

Essential business priorities in a changing world

Why in News?

B20 Summit Brazil 2024 will be held during October 24 -25 in 2024.

What is B20 Summit?

- **B20** - Business 20 (B20) is the official G20 dialogue forum with the global business community, connecting the business community with G20 governments.
- The group includes around 900 business representatives and proposes to the G20 policy recommendations prepared by task forces meeting virtually over the presidential term.

The B20 officially met for the first time at the Toronto summit in 2010, in an effort to deal with the effects of the 2008 economic crisis.

- **G20 2024 Presidency** - Brazil
- **Business Potential** - Businesses of the world have the potential to leverage new opportunities for growth and benefit from wider dispersal of developmental gains.
- **Policy Priorities** - Businesses of both advanced and emerging economies have come together and identified key priorities and policy actions that will facilitate inclusive growth and development.
- **Businesses and Global Growth** - As lead players in the growth endeavour, businesses also must prioritise certain actions to align with emerging challenges faced by the world.

What can the businesses do for inclusive development?

- Equitable growth remains a top imperative as the world seeks to promote inclusive development.
- **Skill development** - Empowering workers and building their capacity to adapt to changing industrial scenarios.
 - Tailored programmes for skilling and upskilling workers, particularly women.
 - On-the-job training
 - Working with academic institutions and developing curricula suited to evolving industry needs.
- **Financial Access** - Tailored credit solutions along with diversity and inclusion policies.

In India, the convergence of Unified Payments Interface and digital access has

transformed financial transactions, with over 530 million accounts opened under the landmark Jan Dhan Yojana.

- **African Inclusion** - Expand business footprint in Africa to not only leverage its rapid growth and young demographics but also to support the continent's inclusion in global value chains.

Africa was admitted to G-20 in 2023 during the presidency of India.

What can the businesses do for better food security?

- Sustainable food systems and boosting food and nutrition security are another critical pillar of focus for encouraging sustainability efforts.
- **Challenges in Food Security**
 - **Climate Change**- Myriad factors including the impact of extreme weather events have exacerbated the global food crisis.
 - **Trade Issues** - National security concerns and unfair trade practices are leading to rising tariffs and other hurdles that constrain the efficacy of trade.
- **Role of Businesses in Addressing Food Security**
 - **Sustainable Agri Practices** -Investing in infrastructure and Agricultural technologies such as precision farming, digital tools.
 - **Resilient Global Trade** - Organisations such as the World Trade Organization should be strengthened to identify and counter unfair trade practices.
 - **Collaboration** - Fostering collaborations with governments and international organisations for amplifying efforts on food security.

What is the role of business in ensuring common global aspirations?

- **Digital transformation and innovation** - Businesses must harness AI for responsible use in health care, climate change and resource management.
- **Youth Inclusion** - Businesses can engage youth in developing innovative solutions to pressing contemporary issues and drive positive societal impact.
- **Investments** - Business can invest in social tech startups, digital platforms for research and development collaborations.
- **STEM** - Corporates should develop science, technology, engineering and mathematics (STEM) talent in mission mode.
- **Sustainability** - Fair and just climate policies can enable businesses to work towards carbon mitigation.
- **Energy Transition** - Building renewable energy capacity and greater use of biofuels and green hydrogen can be promoted by businesses.
- **Circular Economy** - Industry should promote circular economy options and strive to inculcate sustainable business practices in their usual operations across the board.
- **Corporate Governance Standards**- Businesses should go beyond established best practices in compliances and regulatory systems to continually drive ethical operations.

References

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