

AIR Spotlight: Significance of B20: India Inception Meeting

AIR Spotlight is an insightful program featured daily on the All India Radio News on air. In this program, many eminent panellists discuss issues of importance which can be quite helpful in [IAS exam](#) preparation.

This article is about the discussion on: **Significance of B20: India Inception Meeting.**

Participants -

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Context - India holds the presidency of the G20 from December 1, 2022 to November 30, 2023. The Business 20 (B20) inception meeting is a part of India's G20 presidency and is being organised in Gandhinagar, Gujarat.

B20 Group - Most prominent engagement groups in G20

The Business 20 (B20) is the official G20 dialogue forum with the global business community. The Confederation of Indian Industry (CII) has been formally designated as the B20 secretariat by the Government of India to lead and host B20 during India's G20 presidency.

- Established in 2010, B20 is among the most prominent Engagement Groups in G20, with companies and business organisations as participants.
- The B20 leads the process of galvanising global business leaders for their views on issues of global economic and trade governance and speaks in a single voice for the entire G20 business community.
- The B20 aims to deliver concrete actionable policy recommendations on priorities by each rotating presidency to spur economic growth and development.

- B20 bases its work on Task Forces (TFs) and Action Councils (ACs) entrusted to develop consensus-based policy recommendations to the G20 and to international organisations and institutions.

G-20

G20 or Group of Twenty is a multilateral platform that comprises most of the world's largest economies.

- Collectively, G20 accounts for 85 per cent of the global GDP, 75 % of international trade, and two-thirds of the world population, making it the premier forum for international economic cooperation.
- Founded in 1999 as a meeting of economic ministers, it has evolved into an annual summit of Heads of State and Government and works to address major issues that are related to the global economy, such as international financial stability, climate change mitigation and sustainable development.

Business 20 (B20) - Inception Meeting

The Business 20 (B20) inception meeting- as part of India's G20 presidency will deliberate on issues ranging from climate change, innovation, global digital cooperation and resilient global value chains,

- Climate change is the key priority for India's G20 presidency, and focus is not only on climate finance and new technologies but also ensuring energy transitions of developing countries across the world.
 - LiFE Mission (Lifestyle For Environment) is an initiative by India for a sustainable and healthy lifestyle. Climate change and global warming are the main challenges before the world and mankind, and Mission LiFE makes the fight against climate change democratic with the contribution of everyone in their own capacity.

- Accelerated and inclusive growth - which should be led by the MSMEs. These are the growth engines not only for India but for the whole world. In India there are more than 65 million MSMEs who are contributing to around 18% GDP, and the government wants to take it to around 25-30% in coming years.
- Reforms Multilateral Institutions - With new emerging challenges, including the Covid-19 pandemic, a major scale-up of response mechanisms is required and strengthening of multilateral institutions is a priority. Reforms in the multilateral institutions like International Monetary Fund, World bank are required to deal with the new world order.
- Women led development - Bringing women to the fore in order to boost socio-economic development.

B20 will operate through 7 Task Forces and 2 Action Councils -

The subject of seven task forces include digital transformation; tech, innovation and R&D; inclusive global value chains for resilient global trade and investment; financing for global economic recovery; and energy, climate change and resource efficiency.

The action councils are to drive business cooperation in two new, important areas for B20:

1. On environmental, social and governance areas for businesses with a focus on sustainability, integrity and compliance, along with affordable and accessible health and education for all.
2. To support the African continent through business integration.

Startup 20 under Indian G20 Presidency

Startups have become the engine for innovation-fueled economic recovery, reorientation, and growth for nations around the world.

- Startup20 is the first of its kind official engagement group initiated under the Indian presidency of the G20 2023. The engagement group would act as the voice of the global startup ecosystem bringing together varied stakeholders on a common platform.

- India is the world's 3rd largest startup ecosystem in the world. At present India has 80,000 plus startups, 106 unicorns.

Conclusion - Business is an accelerator for growth and, as B20, India ensures it is a force of inclusive development and contributes to solutions for challenges that the world faces today. B20 India looks forward to shaping the agenda for business over the year and synergising with G20 deliberations with all partners on the platform.