



# B20 India Inception Meeting 2023

22–24 January 2023

Gandhinagar, Gujarat, India

RETROSPECT

# B20 India Inception Meeting 2023

## Retrospect

The Inception Meeting of the Business 20 (B20) Engagement Group under India's Presidency of the G20 took place in Gandhinagar, Gujarat on 22-24 January 2023. The Confederation of Indian Industry (CII) as the B20 India Secretariat, was the organiser of B20 India Inception Meeting.

B20 India will work towards aligning the dialogues to build consensus on suggesting resilient and inclusive recommendations to the G20. Under the theme of "R.A.I.S.E, Responsible, Accelerated, Innovative, Sustainable and Equitable Businesses", B20 India will work through various taskforces and action councils to develop policy recommendations aligned to the overall vision of B20 as well as G20 and advocate for inclusivity and sustainability as the foundational pillars of growth.

The B20 India Inception Meeting officially commenced the work of the taskforces and action councils under B20 India and set the stage for deliberations on some of the most pressing global issues. The Public Sessions of the Inception Meeting took place on 23 January 2023 at the Mahatma Mandir in the presence of Ministers, senior government officials, business executives, and influential policy makers.

The three-day event attracted enthusiastic participation from overseas and Indian delegates who appreciated the insightful discussions at the various sessions. Overseas delegates were enthralled by the cultural performances, excursions and cuisine which included millet dishes. The overall feedback regarding the experience was positive and delegates derived high value from the comprehensive and well-developed program.

**189**  
overseas delegates

**450**  
Indian delegates

**31**  
countries

**50**  
speakers

**8**  
sessions



# WHAT THEY SAID



**“4 ‘I’s that are driving India’s growth are massive investments in infrastructure, our focus on integrity, inclusive development & international outlook.”**

*Mr Piyush Goyal, Hon’ble Minister of Commerce & Industry, Textiles, Consumer Affairs, Food & Public Distribution, Government of India*



**“India has taken four approaches in the recent past to maintain its relatively high growth rate in difficult times including economic management, digital economy, regulation in digital economy and new technology.”**

*Mr Ashwini Vaishnaw, Hon’ble Minister of Electronics and Information Technology, Communications and Railways, Government of India*



**“India, under G20 Presidency, needs to work towards prioritizing fight against climate change and environment degradation through efforts to reduce greenhouse gas emissions and promote clean energy.”**

*Mr Som Parkash, Hon’ble Minister of State for Commerce & Industry*



**“G20 and all its engagement groups must be inclusive, ambitious, decisive and action-oriented. There is a need to go digital and use digital transformation in a very big way to accelerate growth and progress.”**

*Mr Amitabh Kant, India’s Sherpa to G20*



**“India is committed to creating a stable environment for sustainable and inclusive development, in which investments and enterprises can flourish and expand.”**

*Mr Anurag Jain, Secretary, Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry*



**“B20 presidency is an opportunity for India to showcase and share best practices as well as work towards developing specific recommendations on bringing equality using digital transformation.”**

*Mr N Chandrasekaran, Chair, B20 India & Chairman, Tata Sons*



**“Trust is the real currency of the digital economy. We have to build trust in the digital economy through investments in cybersecurity – this is necessary and not a luxury, especially as the digital ecosystem grows larger and more diverse.”**

*Mr Michael Froman, Vice Chairman & President, Strategic Growth, Mastercard and Former United States Representative in the Executive Office of the President*



**“India is pioneering financial inclusion with 550 million smartphones and 1.35 billion unique digital IDs.”**

*Mr Sanjiv Bajaj, Chairman & Managing Director, Bajaj Finserv Ltd*



**“The private sector and businesses with inventiveness, competitiveness and vast financial resources is a necessary partner to help design and implement effective and sustainable solutions for the challenges that we are facing today.”**

*Mr Charles Rick Johnston, Chair, Business at OECD (BIAC) and Managing Director, Global Government Affairs, Citi Group*



**“In 2023, more and more business leaders will step up climate action, demonstrating the four A’s of climate leadership; Ambition, Action, Advocacy and Accountability.”**

*Ms Maria Mendiluce, Chief Executive Officer, We Mean Business*



**“We have begun our journey towards sustainability in India. Sustainable production is possible in India and it is profitable.”**

*Mr Christian Cahn von Seelen, Member of the Board and Executive Director, Volkswagen Group*



**“In this age, digital capability is probably more important than financial literacy. The digital divide remains one of the most important challenges we face.”**

*Mr Graham A N Wright, Group Managing Director, Microsave*



**“There is a need to connect Indian entrepreneurs in universities with their peer entrepreneurs in universities in America, Europe, Africa and other parts of the world. There is a lot of valuable learning that happens across these connections.”**

*Prof Soumitra Dutta, Dean, Said Business School, University of Oxford*



**“India’s improvement in the Global Innovation Index, from 81 position in 2015 to 40 position last year, has been spectacular.”**

*Ms Lorena RIVERA LEÓN (Virtual), Co-Editor, The Global Innovation Index (GII), World Intellectual Property Organization*



**“Sustainability is built on the ESG pillars – Environment, Social and Governance – and all three pillars need to be integrated into supply chains to build this resilience.”**

*Ms Linda Kromjong, President, amfori*



**“The need for MSME and emerging countries to participate more is to ensure resilience and create a new path of development, creating jobs, income and improved skill to global economy.”**

*Ms Shinta Kamdani, Chief Executive Officer, Sintesa Group*



**“India has made an enormous stride in getting the unbanked, banked. The most important thing is getting your banking system to reach everybody.”**

*Lord Edward Lister, Senior Advisor to Group Chairman, HSBC*



**“The theme of the B20, which has been formed under the umbrella of G20 Presidency of India, is R.A.I.S.E. – Responsible, Accelerated, Innovative, Sustainable and Equitable business.”**

*Mr Chandrajit Banerjee, Director General, Confederation of Indian Industry (CII)*

## Inaugural Opening Session

### EMINENT SPEAKERS

**Mr Piyush Goyal**

Hon'ble Minister of Commerce & Industry, Textiles, Consumer Affairs, Food & Public Distribution

**Mr Ashwini Vaishnaw**

Hon'ble Minister of Electronics and Information Technology, Communications and Railways

**Mr Som Parkash**

Hon'ble Minister of State for Commerce & Industry

**Mr Amitabh Kant**

India's Sherpa to G20

**Mr Anurag Jain**

Secretary, Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry

**Mr N Chandrasekaran**

Chair, B20 India & Chairman, Tata Sons

**Mr Sanjiv Bajaj**

Chairman & Managing Director, Bajaj Finserv Ltd

**Mr Chandrajit Banerjee**

Director General, Confederation of Indian Industry (CII)

The opening session of the B20 Inception meeting, largely focused on the role and importance of B20, and how they are aligned with the broader G20's agenda and the themes that will be taken for strategic visioning and translating the same into policy deliverables key for overall global economic development and growth.

§ **Mr Piyush Goyal**, Hon'ble Minister of Commerce & Industry, Textiles, Consumer Affairs, Food & Public Distribution, Government of India, in his address at the B20 India Inception meeting highlighted that India has been working relentlessly to meet the UN Sustainable Development Goals. He advised businesses to work together to build a permanent agenda and focusing on innovation while making new technologies affordable and available to all in order to ensure an equitable agenda for the future.

§ **Mr Ashwini Vaishnaw**, Hon'ble Minister of Electronics and Information Technology, Communications and Railways, Government of India, presented four approaches on economic management, digital economy, and regulation in new technologies that India has taken in the recent past to maintain its relatively high growth rate in difficult times. He also announced that India Stack, a set of open APIs and digital public goods that are a vehicle for social and financial inclusion, are now being offered to the world in the spirit of social service.

§ **Mr Som Parkash**, Minister of State for Commerce and Industry, Government of India highlighted the advantages that India offers, particularly with respect to business. He urged industry members to actively participate in the dialogues scheduled during B20 for the suggestions and outcomes to find a place in policy recommendations that would be submitted to the G20 leaders ahead of the final summit.

§ **Mr Amitabh Kant**, India's Sherpa to G20, echoed Prime Minister Narendra Modi in saying that the G20 and all its engagement groups must be "inclusive, ambitious, decisive, and action-ori-

ented". Some of the biggest challenges to face in the near future will be digital transformation, climate financing, and decoupling & demonopolizing global value chains to make them more resilient.

§ **Mr Anurag Jain**, Secretary, Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India pointed out that India is representing the voices of the developing nations while building its agenda for the year. "India believes in B20 for B200", he emphasised.

§ **Mr N Chandrasekaran**, Chair, B20 India & Chairman, Tata Sons, reiterated the priorities identified for B20 India, mentioning that sustainability, energy transition, mobility, biodiversity, water management and UN SDGs will be focused upon. Highlighting the tremendous track record of India with respect to digital transformation and the deployment of digital infrastructure development programs and public services delivery, this presidency is an opportunity for India to showcase and share best practices, as well as work towards developing specific recommendations on bringing equality using digital transformation. Mr Chandrasekaran further spoke about the potential of collaboration between the G20 nations and India on innovation and research and leaving a huge impact for the rest of the world.

§ **Mr Sanjiv Bajaj**, President of CII & Chairman & Managing Director, Bajaj Finserv Ltd, commended B20 India's efforts to represent the issues relevant to the global economy. This includes the topic of LDCs that are struggling to revive from the disruptions brought on by the pandemic and therefore India's B20 focus on a discourse on inclusive global revival through the Financing for Global Economic Recovery agenda. He further mentioned that the focused agenda on Integration of Africa will dispense a wide range of benefits, not only for African economies, but also for societies and businesses at large.

§ **Mr Chandrajit Banerjee**, Director General, CII, spoke about B20's contribution during India's leadership of G20 and the unique opportunity it entails. He spoke about the vision of G20 and the corresponding priorities of B20 India under the theme of 'R.A.I.S.E – Responsible, Accelerated, Innovative, Sustainable and Equitable Businesses.'

# B20 India Inception Meeting

22-24 January 2023

Gandhinagar, Gujarat, India



**From L to R:** Mr Chandrajit Banerjee, DG, CII; Mr N Chandrasekaran, Chair, B20 India & Chairman, Tata Sons; Mr Amitabh Kant, India's Sherpa to G20; Mr Ashwini Vaishnaw, Hon'ble Minister of Electronics and Information Technology, Communications and Railways; Mr Piyush Goyal, Hon'ble Minister of Commerce & Industry, Textiles, Consumer Affairs, Food & Public Distribution; Mr Som Parkash, Hon'ble Minister of State for Commerce & Industry; Mr Pankaj Kumar, Chief secretary, Gujarat; Mr Anurag Jain, Secretary, Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry; Mr Sanjiv Bajaj, Chairman & Managing Director, Bajaj Finserv Ltd, at the Opening Session, B20 Inception Meeting at Gandhinagar Gujarat.



## Special Plenary B20 India Priorities

---

### EMINENT SPEAKERS

**Mr Sanjiv Bajaj**

Chairman & Managing Director,  
Bajaj Finserv Ltd.

**Mr Michael Froman**

Vice Chairman & President,  
Strategic Growth, Mastercard  
and Former United States  
Representative in the Executive  
Office of the President

**Mr Charles Rick Johnston**

Chair, Business at OECD (BIAC)  
and Managing Director, Global  
Government Affairs, Citi Group

The session on B20 India priorities largely focused on the role of the global business community and the B20 leadership in addressing and solving the geopolitical, economic, and social challenges facing the world today.

- § It was emphasized that corporate leaders from every G20 country must join together in the current difficult global environment, to work towards shared objectives of prosperity for all and that B20 is the best platform to achieve this goal.
- § Trade must remain the driving force for the global economy and B20 recommendations must consider how to shape global trade in a model that is resilient and sustainable, and brings the best benefits of global growth and investments.
- § Governments alone cannot solve all the challenges facing the world today. Governments and industry must work together to drive progress and share several important objectives. Digital economy must be central to this collaboration, as technology and innovation have a role to play in addressing many of the current challenges around economic growth, health, climate and inclusive growth.
- § Given the heightened risk environment facing the world, there is an increasing emphasis on security across sectors including energy, food, healthcare, climate, among others. Demographics and transformational technologies as well as pandemic control on recovery, are key factors that must be considered by businesses while making recommendations.

# January 2023

## Gandhinagar, Gujarat, India



From L to R: **Mr Michael Froman**, Vice Chairman & President, Strategic Growth, Mastercard and Former United States Representative in the Executive Office of the President; **Mr Sanjiv Bajaj**, Chairman & Managing Director, Bajaj Finserv Ltd.; **Mr Charles Rick Johnston**, Chair, Business at OECD (BIAC) and Managing Director, Global Government Affairs, Citi Group, at the Special Plenary Session, B20 Inception Meeting at Gandhinagar Gujarat.

## Plenary I

## Climate Action: Accelerating Towards Net Zero Energy for Greener and Sustainable Future

## EMINENT SPEAKERS

**Mr Sanjiv Puri**

Vice President, CII, and Chairman & Managing Director, ITC Ltd.

**Mr Ashish Sinha**

Joint Secretary (G20-II), Ministry of External Affairs, Government of India

**Mr T V Narendran**

Chief Executive Officer & Managing Director, Tata Steel Ltd

**Mr Rene van Berkel**

UNIDO Representative, India

**Mr Christian Cahn von Seelen**

Member of the Board and Executive Director, Volkswagen Group Sales India

**Mr Vineet Mittal**

Chairman Avaada Group

**Mr Anand Desai**

Managing Director Anupam Rasayan India Ltd

**Ms Maria Mendiluce**

Chief Executive Officer, We Mean Business Coalition

The session on Accelerating Towards Net Zero Energy for Greener and Sustainable Future focused on addressing challenges towards enabling a global net-zero energy transition and the key role industry would have in achieving the goal. The session discussed issues such as just transitions, technology innovation, financial support, role of MSMEs and global collaborations. The following are few of the key deliberations provided by the speakers at the session:

- § **Mr Sanjiv Puri**, Vice President, CII, and Chairman & Managing Director, ITC Ltd highlighted that the global cooperation in sustainable energy transition can be accelerated by reducing GHG emissions through various modes; and a shift towards increased adoption of renewable energy technologies is one of the topmost priority areas.
- § It was emphasized that the road towards global net-zero entails a transition – the cost and complexity of which is often underestimated. India's G20 theme – 'One Earth. One Family. One Future' is very apt when considering the challenges posed by climate change and the carbon constrained world today.
- § The issues caused by climate change are compounded by the post-pandemic challenges of food and energy security, rising global inflations and poverty etc.
- § Accelerated adoption of low-carbon technologies combined with innovation (especially in the areas of green hydrogen, Carbon Capture Utilization and Storage and energy storage) will be crucial to decarbonizing industries. Along with taking a look at futuristic technologies, energy efficiency measures remain key in the short-term to mitigate CO2 emissions.
- § As we consider all technological options, global collaboration will be necessary to remove bottlenecks especially in terms of easing access to climate finance for developing countries.
- § Achieving net-zero emissions will also hinge on ensuring that we promote global responsible consumption practices and

lifestyles – Mission LiFE, revealed by PM Modi at COP26 in Glasgow, can be a key global consumer movement in this regard.

§ Global net-zero plans must ensure an equitable and just transition especially for the Global South.



**From L to R: Mr Christian Cahn von Seelen**, Member of the Board and Executive Director, Volkswagen Group Sales India; **Mr T V Narendran**, Chief Executive Officer & Managing Director, Tata Steel Ltd; **Mr Ashish Kumar Sinha**, Joint Secretary (G20) Ministry of External Affairs; **Mr Sanjiv Puri**, Chairman & Managing Director, ITC Ltd; **Mr Rene van Berkel**, UNIDO Representative, India; **Mr Anand Desai**, Managing Director, Anupam Rasayan India Ltd. On the screen from L to R: **Mr Vineet Mittal**, Chairman, Avaada Group; **Ms Maria Mendiluce**, Chief Executive Officer, We Mean Business, at the Plenary I Session on Climate Action, B20 Inception Meeting, Gandhinagar, Gujarat.

## Plenary II

# Rethinking & Revitalizing Innovation to Drive Inclusive Impact

### EMINENT SPEAKERS

**Mr Kris Gopalakrishnan**

Chairman, Axilor Ventures Pvt Ltd

**Mr Baba Kalyani**

Chairman & Managing Director, Bharat Forge Ltd

**Mr Aleksii Bondaruk**

Deputy Head, Department for External Economic and International Relations, City of Moscow

**Mr Jayant Patil**

Whole Time Director, Larsen & Toubro Ltd

**Prof Soumitra Dutta**

Dean, Said Business School, University of Oxford

**Mr Sandip Patel**

Managing Director, IBM India and South Asia

**Mr Harsh Pati Singhania**

Vice Chairman and Managing Director, JK Paper Ltd

**Mr Piruz Khambatta**

Chairman, Rasna Private Ltd

**Ms Lorena RIVERA LEÓN,  
(Virtual) Co-Editor**

The Global Innovation Index (GII) World Intellectual Property Organization

**Mr Rohan Ganapathy**

Founder & Director, Bellatrix Aerospace

As Business 20 (B20) engagement group embraces the theme of "R.A.I.S.E" towards responsible, accelerated, innovative, sustainable, and equitable businesses, a session on Rethinking & Revitalizing Innovation to Drive Inclusive Impact was organized at the B20 India Inception Meeting on 23 January 2023, at Gandhinagar in Gujarat, India.

§ **Mr Kris Gopalakrishnan**, Chairman, Axilor Ventures Pvt Ltd, stated that technology has been playing a significant role towards bringing solutions for various areas such as climate change, food security and health etc.

§ **Mr Baba Kalyani**, Chairman & Managing Director, Bharat Forge Limited expressed the need for increasing cooperation between government and Industry for the climate change, food security and health, thereby achieving inclusive growth of any

§ The focus of the Tech, Innovation & Research task force will be on how global collaboration could be accelerated for the development, scaling & adoption of technology, and innovation and R&D for the betterment of humanity.

§ The circular economy has the potential to benefit 2-3 billion people worldwide, and digital innovation can enable it.

§ The significance of MSMEs for augmenting innovation was highlighted.

§ There is need for the deployment of virtual laboratories.

§ Technology can greatly improve public services as seen in Moscow which has become convenient for inhabitants owing to the use of technologies such as an intelligent transport system, operating 24\*7.



**From L to R: Mr Sandip Patel**, Managing Director, IBM India and South Asia; **Mr Harsh Pati Singhania**, Vice Chairman and Managing Director, JK Paper Ltd; **Mr Piruz Khambatta**, Chairman, Rasna Private Ltd; **Mr Aleksii Bondaruk**, Deputy Head, Department for External Economic and International Relations, City of Moscow; **Mr Kris Gopalakrishnan**, Chairman, Axilor Ventures Pvt Ltd; **Mr Baba Kalyani**, Chairman & Managing Director, Bharat Forge Ltd; **Prof Soumitra Dutta**, Dean, Said Business School, University of Oxford; **Mr Jayant Patil**, Whole Time Director, Larsen & Toubro Ltd; **Mr Rohan Ganapathy**, Founder & Director, Bellatrix Aerospace; **On screen: Ms Lorena RIVERA LEÓN**, Co-Editor, The Global Innovation Index (GII) World Intellectual Property Organization, at the Plenary II Session on Rethinking & Revitalizing Innovation to Drive Inclusive Impact at B20 Inception Meeting, Gandhinagar, Gujarat.

## Plenary III

## Redefining the Global Digital Cooperation: A Call for Action

## EMINENT SPEAKERS

**Shri Alkesh Kumar Sharma**

Secretary, Electronics and Information & Technology, Government of India

**Mr Rajesh Gopinathan**

Chief Executive Officer & Managing Director, TCS Ltd

**Mr Ankit Agarwal**

Managing Director, Sterlite Technologies Ltd

**Ms Roshni Nadar Malhotra**

Chairperson, HCL Technologies Ltd

**Mr B.V.R Mohan Reddy**

Founder Chairman and Director, Cyient Ltd

**Mr Ashwin Yardi**

Chief Executive Officer, Capgemini India

**Ms Quint Simon**

Head of Public Policy, APAC, Amazon Web Services

The session on Redefining the Global Digital Cooperation: A call for Action, largely focused on creating a holistic framework with the encompassing themes of Bridging Digital Divide, Digital Public Goods, Smart Governance, Digital literacy, Cyber resilience, Digital Standards and Digital Skills. The following are few of the key deliberations provided by the speakers at the session:

- § **Shri Alkesh Kumar Sharma**, Secretary, Ministry of Electronics and Information Technology highlighted that B20 India is looking at a global digital economy as a means to facilitating innovation and public service delivery in a cyber secured environment via digitally skilled workforce. He also mentioned that Digital Public Goods, Cyber Resilience, bridging digital divide and providing basic to advance level skills are few key pillars in building India's new phase of Digitalization.
- § It was also emphasised that creating digital trust is going to be fundamental as digital trust is the currency of digital economy, understanding how each player in the digital ecosystem can play their part in fostering digital trust.
- § India has one of the highest youth populations, therefore it is important to digitally skill them right from school level by creating digital curriculum, providing relevant tools to teachers and standard frameworks.
- § It was stated that India has the lowest cost of data in the world, and with 5G coming in the speed issue will be solved to a great extent. However, to provide high-speed access we need to enhance home broadband penetration especially fiber, fiber-optic penetration is needed as it has a major linkage to GDP.
- § Digital strategy needs a global framework but must be adapted to the local context. The impact of digitalisation is global and to build a robust framework for Global Digital Cooperation the Digital Strategy at the core needs to be inclusive and innovative.



From L to R: **Mr Ankit Agarwal**, Managing Director, Sterlite Technologies Ltd; **Mr B.V.R Mohan Reddy**, Founder Chairman and Director, Cyient Ltd; **Mr Rajesh Gopinathan**, Chief Executive Officer & Managing Director, TCS Ltd; **Shri Alkesh Kumar Sharma**, Secretary, Electronics and Information & Technology, Government of India; **Ms Quint Simon**, Head of Public Policy, APAC, Amazon Web Services; **Mr Ashwin Yardi**, Chief Executive Officer, Capgemini India; **On screen: Ms Roshni Nadar Malhotra**, Chairperson, HCL Technologies Ltd, at the Plenary Session III: Redefining the Global Digital Cooperation: A Call for Action, B20 Inception Meeting, Gandhinagar, Gujarat.



## Plenary IV

# Building Resilient Global Value Chains: Advancing Inclusion & Integration of All

### EMINENT SPEAKERS

**Mr Piyush Goyal**

Hon'ble Minister of Commerce & Industry, Textiles, Consumer Affairs, Food & Public Distribution

**Mr Som Parkash**

Hon'ble Minister of State for Commerce & Industry

**Mr Dammu Ravi**

Secretary (Economic Relations), Ministry of External Affairs

**Dr Amitendu Palit**

Senior Research Fellow, and Research Lead (Trade and Economics), Institute of South Asian Studies, National University of Singapore

**Ms Linda Kromjong**

President, amfori

**Ms Shinta Kamdani**

Chief Executive Officer, Sintesa Group

**Ms Mallika Srinivasan**

Chairman & Managing Director, Tractors and Farm Equipment Ltd

**Mr Vir S Advani**

Vice Chairman & Managing Director, Blue Star Ltd

As global undercurrents have led to disrupted supply chains across the world, there is a pressing need to address resilience across the global ecosystem. The session on Building Resilient Global Value Chains: Advancing Inclusion & Integration of All, deliberated on the role of decisive policymaking in driving growth, inclusivity, and sustainability in the face of the global pandemic and global conflicts.

§ **Mr Piyush Goyal**, Hon'ble Minister of Commerce & Industry, Textiles, Consumer Affairs, Food & Public Distribution highlighted the need for integrating like-minded countries into supply chains to increase trust and reliability among partners in GVCs. He also emphasized that India must look at global best practices and create a template that can address various elements of a resilient supply chain and help in better integrating the least developed countries and developing nations of the world.

§ Building sustainability of supply chains remains critical. For building sustainability, all three pillars of ESG need to be integrated into supply chains for enhancing resilience, particularly in the face of situational difficulties as faced over the past few years including the global pandemic, the war and inflation.

§ Lack of diversification in Global Value Chains (GVCs) is a major challenge. As MSMEs significantly contribute to growth of economies, there is an urgent need to build greater GVC resilience by improving the capabilities of MSMEs in emerging economies and encouraging their higher participation in GVCs.

§ It was emphasized that countries would need to look at GVCs from a more strategic perspective as geopolitical tensions can impede the growth of trade and make people around the world more vulnerable to global risks. The B20 must encourage greater dialogue on these issues and make recommendations, so that alternative supply chains can be built and reduce dependence on a single country or region.

# 22-24 January 2023

## Gandhinagar, Gujarat, India



From L to R: **Dr Amitendu Palit**, Senior Research Fellow, and Research Lead (Trade and Economics), Institute of South Asian Studies, National University of Singapore; **Mr Vir S Advani**, Vice Chairman & Managing Director, Blue Star Ltd; **Ms Mallika Srinivasan**, Chairman & Managing Director, Tractors and Farm Equipment Ltd; **Mr Piyush Goyal**, Hon'ble Minister of Commerce & Industry, Textiles, Consumer Affairs, Food & Public Distribution; **Mr Som Parkash**, Hon'ble Minister of State for Commerce & Industry; **Ms Linda Kromjong**, President, amfori; **Mr Dammu Ravi**, Secretary (Economic Relations), Ministry of External Affairs; **Virtual: Ms Shinta Kamdani**, Chief Executive Officer, Sintesa Group, at the Plenary Session IV: Building Resilient Global Value Chains: Advancing Inclusion & Integration of All, at the B20 Inception Meeting, Gandhinagar, Gujarat

## Plenary V

## Fostering Financial Inclusion and Empowering Societies

## EMINENT SPEAKER

**Mr J Venkataramu**

Managing Director and Chief Executive Officer, India Post Payment Bank

**Mr Charles R Johnston**

Chair, Business at OECD (BIAC) and Managing Director, Global Government Affairs, Citi Group

**Mr Sanjiv Bajaj**

President CII and Chairman & Managing Director, Bajaj Finserv

**Lord Edward Lister**

Sr Advisor to Group Chairman, HSBC

**Mr Michael Froman**

Vice Chairman and President Strategic Growth, Master Card.

**Mr Graham A N Wright**

Group MD, Microsave (joining Virtually)

The session on Fostering Financial Inclusion and Empowering Societies deliberated on providing insights on the importance of adoption of broader social policies that promote access to opportunities and protection from risk, support financial resilience and thereby promote financial wellbeing by ensuring, people have access to formal financial products and services.

§ **Mr Sanjiv Bajaj**, President CII highlighted India's progress in the space of financial inclusion and the role of various factors including that of the telecom sector, increased usage of over 550 million smart phones, 1.35 billion unique digital identities (Aadhaar), and success of DBT program of Government of India to deliver over US\$ 300 billion in subsidies to over 450 million low cost saving accounts (Jan Dhan). Role of UPI with about 8 billion transactions a month and India Stack to solve hardest social problems via presence-less, paperless and cashless offerings.

§ **Mr Michael Froman**, Vice Chairman & President Master-card said that about 1.7 billion people globally do not have access to formal financial services and to drive the change in people's behaviour we must open access, build trust and deliver simplicity. There is a need to demystify some of the misconceptions around electronic money, including cost security concerns and ease of access.

§ **Mr Charles R Johnston**, Chair, Business at OECD (BIAC) and Managing Director, Global Government Affairs, Citi Group drew upon his Uganda experience and other global examples to share how smaller business can be brought into the formal financial framework to enable them to get access to financial services.

§ **Lord Edward Lister**, Sr. Advisor to Group Chairman, HSBC discussed about the need to move from the Supply side to Demand side of Financial Inclusion. He suggested some solutions about role of NGOs and many local banks and agencies

to try to help the unbanked. He observed that India has done such an amazing job to get the un-banked to banks. Once they do that, we can extend financial instruments to benefit them, thus opening up new opportunities.

§ **Mr J Venkataramu**, Managing Director and Chief Executive Officer, India Post Payment Bank observed that one of the critical components of financial inclusion is credit, and the manner in which it is given. Once the recovery mechanism is strengthened, the problem of last-mile delivery of credit will be resolved.

§ **Mr Graham A N Wright**, Group MD, Microsave (joining Virtually) mentioned that digital capability is as important as financial literacy. Smartphones maybe the strongest gateways to tailored & appropriate financial education.



**From L to R: Mr J Venkataramu**, Managing Director & Chief Executive Officer, India Post Payments Bank; **Mr Charles R Johnston**, Chair, Business at OECD (BIAC) and Managing Director, Global Government Affairs, Citi Group; **Mr Sanjiv Bajaj**, Chairman & Managing Director, Bajaj Finserv Ltd; **Lord Edward Lister**, Senior Advisor to Group Chairman, HSBC; **Mr Michael Froman**, Vice Chairman & President, Strategic Growth, Mastercard; **On screen: Mr Graham A N Wright**, Group MD, Microsave, at the Plenary Session V: Fostering Financial Inclusion and Empowering Societies at B20 Inception Meeting, Gandhinagar, Gujarat

## Special Plenary Session Gujarat's G20 Connect

### EMINENT SPEAKERS

**Mr Pankaj Patel**

Chairman, Zydus Lifesciences

**Mr Hisanori Takashiba**

MD, TDS lithium-ion Battery  
Gujarat Pvt Ltd

**Mr Balvantsinh Rajput**

Hon'ble Minister of Industries,  
Micro, Small and Medium  
Industries, Cottage, Khadi and  
Rural Industries, Civil Aviation,  
Labour and Employment,  
Government of Gujarat

**Mr Kanubhai Desai**

Hon'ble Minister of Finance, Energy  
and Petrochemicals, Government  
of Gujarat

**Mr Kulin Lalbhai**

Executive Director, Arvind Ltd

Gujarat's G20 Connect saw deliberations by key Ministers from the State Government. Gujarat is India's manufacturing hub contributing ~ 9% to India's GDP & 18% to India's industrial output, said Shri Balvantsinh Rajput, Minister of Industries, Micro, Small and Medium Industries, Cottage, Khadi and Rural Industries, Civil Aviation, Labour and Employment, Government of Gujarat.

§ Gujarat was one of the first states in India to enforce women empowerment through gender budget with allocation of 35% of the state budget, said Shri Kanubhai Desai, Minister of Finance, Energy and Petrochemicals, Government of Gujarat. Digital health brings efficiency & transparency. Government of Gujarat is enabling last mile digital connectivity for all villages, the Minister added.

§ Gujarat was one of the first states in India to enforce women empowerment through gender budget with allocation of 35% of the state budget

§ Government of Gujarat is enabling last mile digital connectivity for all villages.

§ Gujarat offers a conducive investment and industrial ecosystem.

# Gandhinagar, Gujarat, India



**From L to R:** Mr Pankaj Patel, Chairman, Zydus Lifesciences; Mr Hisanori Takashiba, MD, TDS lithium-ion Battery Gujarat Pvt Ltd; Mr Pankaj Kumar, Chief Secretary, Gujarat; Mr Kanubhai Desai, Hon'ble Minister of Finance, Energy and Petrochemicals, Government of Gujarat; Mr Balvantsinh Rajput, Hon'ble Minister of Industries, Micro, Small and Medium Industries, Cottage, Khadi and Rural Industries, Civil Aviation, Labour and Employment, Government of Gujarat; Mr Raj Kumar, Additional Chief Secretary, Gujarat; Mr Kulin Lalbhai, Executive Director, Arvind Ltd, at the Plenary Special Plenary Session: Gujarat's G20 Connect, at B20 Inception Meeting, Gandhinagar, Gujarat.



# OFF HOURS











## About B20

The Business 20 (B20) is the official G20 dialogue forum with the global business community. Established in 2010, B20 is among the most prominent Engagement Groups in G20, with companies and business organizations as participants. The B20 leads the process of galvanizing 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.

Each year, the G20 Presidency appoints a B20 Chair (an eminent business leader from the G20 host country), who is supported by a B20 Sherpa and the B20 secretariat.

The B20 aims to deliver concrete actionable policy recommendations on priorities by each rotating presidency to spur economic growth and development. The 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 organizations and institutions.

The B20 officially conveys its final recommendations to the G20 Presidency on the occasion of the B20 Summit.

FOLLOW US

