

B20/G20: NEXT STEPS FOR BUSINESS

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Legal Briefings

Herbert Smith Freehills CEO Justin D'Agostino reports back from the [B20 Indonesia](#) on the optimism and opportunities emerging for business after attending as an Executive Board member of the [International Chamber of Commerce](#)

International summits are much more than photo ops and handshakes. Over one weekend in Indonesia, B20 delegates finalised months of work on priorities and processes – work that provides a useful roadmap for global business.

And, while all eyes were on the developed nations, the drive, ethos and actions described by the developing nations were often the most inspiring.

Indonesia's presidency of both the B20 and G20 was exceptional in this regard. The country's representatives displayed a calm urgency and quiet confidence in every presentation and statement.

We listened as the country's young CEO-founders described partnerships that blended community, industry titans and governments. These partnerships were *already* driving economic recovery, sustainably and inclusively.

My discussions with business delegates from all countries during the summit often centred on resets – scenario planning triggered by geopolitics, trade sanctions and economic volatility, the energy crisis and persistent supply chain concerns.

Optimistically though, I was repeatedly told that this reset process had led to calmer minds – and a greater focus on *opportunities*, rather than challenges.

And with so many of the [B20's policy recommendations and actions](#) included in the final G20 Communique agreed by state leaders, we can use this roadmap for *our* investments and priorities.

Progress on the agreed priorities of energy transition, digitalisation and healthcare will be supported by the inclusive approach to partnerships so evident on the summit stage.

Partnerships between developed and developing countries, across sectors, between big business, micro, small and medium-sized (MSME) enterprises, and with government and civil society. Sustainability, innovation and inclusion will be baked in to these models.

I am under no illusion that building these partnerships will be simple.

B20 highlighted to me the importance of MSME enterprises to success. These companies are the links between societies and big business that will ensure that recovery and growth remains inclusive and sustainable.

We all need to do more to understand the MSME operating environment and concerns to avoid communities being left farther behind. And, if we have learned anything over the last three years, it is that we are stronger with co-operation and inclusion.

Every business strategy now needs to be agile enough to deal confidently with the enormous challenges of the present without diluting its ability to address the critical opportunities of the future.

As the Australian prime minister said on the B20 stage, reflecting on successful collaborative responses to earlier crises: "*...even then, in the heart of the storm, there was still a focus on the horizon.*"

We need to fix our gaze accordingly.

B20 taskforce chairs' [25 policy recommendations and 68 actions](#) were delivered to the G20 - many of which appeared in the final 52-clause [G20 Communique](#) agreed by the state leaders. They are a useful roadmap for action, investment and government priorities with business.

The B20 taskforce areas were:

- Trade and Investment
- Energy, sustainability and climate
- Digitalisation
- Finance and infrastructure
- Future of work and education
- Integrity and compliance
- Women in business

[Read our previous article - G20/B20: Can we avoid downside risks for the global economy?](#)

KEY CONTACTS

If you have any questions, or would like to know how this might affect your business, phone, or email these key contacts.



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