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The Bali Summit: B20 Meeting in Indonesia - A Beacon for Global Progress



The Official Logo of the B20 Meeting in Indonesia Nov 12-14, 2022

Sydney Blair
The America-Eurasia Center

www.eurasiacenter.org

The America-Eurasia Business Coalition
www.usebc.org

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The 2022 B20 Summit was recently held on the 13th and 14th of November in Bali, Indonesia. B20 was established in 2010 and is “the official forum for G20 dialogue with the global business community.”¹ B20 is among the most preeminent engagement groups within the G20 framework, which is a multilateral forum that works to connect the world’s great developed and emerging economies in pursuit of future economic growth and prosperity. The G20 holds an annual summit involving the Head of State and Government of member countries. The B20 Summit is tasked with formulating policy recommendations on designated issues to present to the G20 Presidency, which is currently held by the government of Indonesia. The 2022 B20 Summit brought together Heads of State with over 2,000 global business leaders, offering invaluable opportunities for networking and initiating collaborative forward action. Over 40

¹ <https://b20indonesia2022.org/>

countries were represented at the Summit, covering 80% of the global GDP, over 6.5 million businesses, 65% of the global population, and 75% of global exports.

The B20 has established six Task Forces and one Action Council to deliver policy recommendations on the topics of trade & investment; energy, sustainability, & culture; digitalization; finance & infrastructure; future of work & education; integrity & compliance; and the Women in Business Action Council. Each Task Force consists of approximately 100 members representing diverse countries and organizations. Each Task Force was also chaired by an Indonesian CEO, and co-chaired by CEOs from companies within the other G20 countries. The Task Forces, under Indonesian leadership, created the B20 communiqué, covering three main elements of innovation, inclusion, and collaboration. As announced by the B20 Chair, Shinta Kamdani, “together, we have reached consensus with 25 policy recommendations and 68 policy actions.”²

² <https://en.antaranews.com/news/260257/b20-summit-closes-with-communiqu-25-policy-recommendations>



B20 Indonesia Chair, Shinta Kamdani, giving her opening address at the Summit Image Credit:: Jakarta Globe

The Summit included numerous highlights, many in the form of key policy recommendations and actions by the various Task Forces. The Trade and Investment Task Force identified policy recommendations in four focus areas: open post-pandemic global trade and investment, innovation and technology to mitigate future crises, inclusive global value chains, and trade and investment as drivers for sustainability. Furthermore, the task force initiated the Inclusive Closed Loop pledge, inviting the B20 community to adapt their practices to empower economically marginalized groups.

The Digitalization Task Force urged the G20 leaders to progress digitalization in a manner that supports development, while also eliminating the digital divide. Additionally, the Task Force sought to continue the legacy of B20 Italy by enhancing the “use case library”, which is a global platform to support digital transformation across international institutions and global

businesses, to highlight relevant cases for the empowerment of economically marginalized communities.

The Finance & Infrastructure Task Force underscored the importance of the “Energy Transition Mechanism” in prioritizing a transition from fossil fuels to clean energy, and inclusive growth in the infrastructure sector. ETM was first introduced by the Asian Development Bank at COP26 in 2021, in conjunction with the governments of Indonesia and the Philippines, with the vision of public and private sector investors financing an ETM fund to retire or repurpose coal power assets before their current scheduled retirement, while also mobilizing support for renewable energy storage.

The Integrity and Compliance Task Force promoted the adoption of standardized global sustainability reporting by business, incorporating Environmental, Social, Governance (ESG) concerns. As the disclosure of a company’s non-financial performance becomes increasingly crucial for the creation and protection of long-term stakeholders, sustainability reporting measures will likely bring benefits such as increased transparency, mitigating sustainability and regulatory risks, and strengthening ethics of conduct for employees. Thus, promotion of Standardized Global Sustainability Reporting supports the B20 legacy program on green transition.



B20 Indonesia's Trade & Investment Task Force outlines its four policy recommendations. Photo Credit: B20

Beyond the policy recommendations provided by each individual task force, B20 Indonesia went further, creating legacy programs to promote B20 communities and stakeholders to engage in real progression towards the proposed policy recommendations by the Task Forces and Action Council. B20 Legacy aims to promote collaboration between the business sector and the G20 countries to create lasting impacts along its guiding objectives, and is designed to address three priority topics, including accelerating green transition, promoting inclusive growth, and creating equitable healthcare. The B20 Legacy programs include the Carbon Centre of Excellence, B20 Wiki, One Global Women Empowerment, and Global One Shot Campaign. The Global Carbon Center of Excellence is a platform for sharing knowledge and practices in order to reap the benefits of the carbon market and carbon trade as an alternate financing source for a

green transition. B20 Wiki is a platform to empower marginalized groups to engage in the global supply chain. One Global Women Empowerment (OGWE) is a platform to concentrate existing networks and capabilities to increase the impact of global women's empowerment efforts. Lastly, the Global One Shot Campaign is a program to address global adult vaccine inequity between the Global South and Global North.

Notably, Executive Chair of the Hyundai Motor Group, Euisun Chung, delivered a keynote speech at the Summit on the theme of "Energy Poverty and Accelerate a Just and Orderly Sustainable Energy Use." Executive Chair Chung highlighted the efforts of the company towards achieving carbon neutrality, and its commitment to clean mobility as "the right move for the future."³ He announced that Hyundai Motor and Kia Corporation plan to reach net zero emissions throughout their entire value chains, including areas of supply, production, logistics, and disposal. This announcement is a major step forward in reducing carbon emissions globally and promotes the core goals of the B20 Summit on a global stage.



Executive Chair of Hyundai Motor Group, Euisun Chung, delivers his keynote address at the B20 Summit.
Photo Credit: Hyundai Motor Group

The priorities, recommendations, and implemented programs of the B20 Summit are connected with programs of The America Eurasia Center. The Civil Society Program, The Eurasian Business Coalition, Humanitarian and Health Program for Eurasia, Environment and Energy, and the Women's Program are all uniquely situated to underscore the progressive actions and recommendations of the B20 Indonesia Task Forces and Action Council and will continue to strive to improve global conditions in all sectors.

NEWS SOURCES:

https://b20indonesia2022.org/view-doc-b20/final_communique/AXPIDTWB

<https://en.antaranews.com/news/260257/b20-summit-closes-with-communicu-25-policy-recommendations>

<https://www.prnewswire.com/news-releases/hyundai-motor-group-executive-chair-urges-bold-action-on-climate-change-and-energy-poverty-at-b20-summit-indonesia-2022-301676855.html>

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