

Mary Andringa, Cochairman of the B20's SME Taskforce, says the four themes for the G20 Hangzhou Summit are great topics

By Zhang Niansheng and Lin Xuedan from the People's Daily

“As a business leader, I would expect the overarching theme at the B20 and G20 will be the need for increased global growth and subsequently, the actions and policies needed to deliver greater growth,” said Ms. Mary Andringa, Co-chairman of the B20's SME (small- and medium-sized enterprises and entrepreneurs) Taskforce and chairman of the Vermeer Corporation, in an interview with the People's Daily.

Talking about her expectations for the G20 and B20 summit, Andringa said she hopes that G20 commitments will be made towards regulatory simplification, a more open and transparent business environment, ratifying the trade facilitation agreement (TFA) to simplify cross border trade, improved frameworks for public-private partnerships to enable infrastructure investment, well-thought-out guidelines for the future of electronic trade coupled with increased investment in broadband deployment, and innovative ways to close skills gaps and connect people to opportunities.

Andringa mentioned that reforms and programs such as these, implemented on a broad scale across the G20, will shift the risk versus reward equation positively and create a better environment for investment, business startups, growth and employment.

“Due to country balance sheets, budgets and interest rates, the tools of fiscal and monetary policy will have reached their limits. I expect to hear that structural reforms are required to achieve growth goals,” she added.

Andringa also said it's a truth universally acknowledged that the global economy is underperforming. “Economies will always go up or down. Obviously, I and most others want growth levels to improve. But there are many forces that make many pro-growth policies politically difficult to enact.”

She stressed that even in G20 economies one can see movements to protect rather than open markets, to isolate rather than to engage, and to spread fear rather than knowledge. In her opinion, G20 leaders will have to find ways to articulate a vision, to connect with their citizens in such a way that they are given the latitude to enact policies which are economically beneficial in the medium to long term.

“The four themes that China chose for the G20 this year are great topics but also lead to a very broad agenda,” Andringa emphasized. She said the “Interconnected” theme reminds members of the need to work together to address shared challenges and to remove common obstacles. The theme “Invigorated” comes from the initial formation of G20, to address a need for financial recovery and stability. “Innovation” is a new theme and is appropriate, given its correlation to growth. Innovation happens where important ingredients are found, such as ideas, talent,

opportunity and the ability to connect and share.

She explained that several B20 recommendations this year, with corresponding case studies, were offered to further the dynamics in G20 countries to where innovation is not only possible, but inevitable. The recommendations the B20 has made regarding SME's are transferrable and relevant not just in G20 countries, but in all nations.

“I feel the final B20 Report to the G20 is a strong document, outlining tangible structural reforms that will lead to increased growth and economic vitality,” Andringa said. “The 20 recommendations in the report are the result of over 500 Taskforce private-sector members getting together, multiple times, and agreeing upon things that the G20 and our respective governments can do to foster a more Innovative, Invigorated, Interconnected and Inclusive world economy.”