



G20 YOUNG ENTREPRENEURS' ALLIANCE

2020 SAUDI ARABIA

SUMMIT COMMUNIQUÉ

Signed in Riyadh and in
cities around the world on
October 30, 2020

The G20 Young Entrepreneurs' Alliance (G20YEA) is a collective of organizations across the jurisdictions of the G20 that promote youth entrepreneurship as a driver of economic renewal, job creation, innovation and social change. Alliance members represent millions of young entrepreneurs. Each year, the G20YEA brings together hundreds of the world's top young entrepreneurs to share their ideas with the B20 and G20 leaders to catalyze global change.

The 2020 G20 Young Entrepreneurs' Alliance Saudi Arabia Summit was held as a virtual event due to COVID-19 related travel restrictions and saw young entrepreneurs join together from locations across the globe to meet and learn from each other and to unite their voices in an urgent call for action from the G20 Leaders. The priorities in their communique stem from interviews and a global survey of young entrepreneurs that asked them about the challenges and opportunities facing their businesses and the economies and societies in which they operate. These recommendations also build upon in-depth research on the entrepreneurial ecosystem in G20 countries that our members have conducted jointly over the past ten years with knowledge partners such as Accenture, EY and the G20/G8 Research Group. This communiqué is aligned with the priorities of various working groups in the B20 process, most notably the area of SME Development and Employment.

SMEs and entrepreneurs are the main job creators in the G20 economies, employing more than two-thirds of the private sector workforce and providing more than 80 percent of net job growth. As the world begins to repair the economic damage from COVID-19 and looks for ways to pay down record levels of government debts, now more than ever we need to harness the potential of entrepreneurs to drive a new generation of sustainable and inclusive growth. It is in this light that we present the following call to action for G20 Leaders and their governments.

1. ADDRESS THE BARRIERS TO CAPITAL FACED BY THE WORLD'S YOUNG ENTREPRENEURS

The ideas of entrepreneurs are fuelled by their enthusiasm, their creativity, and by investment capital that helps them scale and grow. Yet in many parts of the world, enterprises founded by young people do not reach their potential because they lack access to the right type of capital at the right terms, at the right time. Accordingly, the world's young entrepreneurs call upon the G20 Leaders to consider the following finance and capital support measures:

- **Diversify financing opportunities** by tailoring specific financial support for young entrepreneurs and specifically for women entrepreneurs, creating and sharing programs that reduce barriers to capital and ease regulatory burdens related to financing.
- Support **financial programs** that allow young entrepreneurs to launch and scale-up startups.
- **Ensure that the fiscal and regulatory environment** supports the recovery of young companies and allows them to rapidly participate in the global economy once the pandemic subsides.
- As the world moves beyond COVID-19, introduce **incentives, procurement programs and other measures** that support young entrepreneurs to develop innovative solutions for sustainable and resilient health care systems and more resilient supply chains.

2. SUPPORT SKILLS TRAINING AND ENTREPRENEURIAL EDUCATION

Young entrepreneurs are encouraged, trained and supported later in their business journeys by the formal educational system and by supplementary skills training that helps them improve their skills base and adapt to changing business conditions. Accordingly, the world's young entrepreneurs call upon the G20 Leaders to consider the following educational and skills measures:

- Embrace **educational programs that connect young people** across the G20 to work remotely and collectively on entrepreneurial projects;
- Set global standards and goals for **entrepreneurial education and skills-building** programs for each level of the formal education systems across the G20;
- Ensure the G20 Leaders' **prioritization of the green economy** is enshrined in national education systems; and,
- Through national labour market enhancement and skills development initiatives, **ensure that later-stage entrepreneurs can access necessary on-demand training.**

3. GROWING THE SUSTAINABLE ECONOMY OF TOMORROW

The world is already moving to embrace the economy of the future as existing businesses and new startups adopt more sustainable business practices and adapt to meet the demands of a market that understands the dynamics of a changing climate and the interdependencies of our fragile environment. Accordingly, the world's young entrepreneurs call upon the G20 Leaders to consider the following recommendations that will lay the groundwork for tomorrow's sustainable economy:

- **Reinforce the previous commitments of G20 governments to** the measures necessary to balance climate issues and biodiversity protection with economic growth;
- **Prioritize green investments** where national governments can take a lead or catalyzing role, including areas such as government procurement, infrastructure renewal, cleantech and environmental business supports and other areas where young entrepreneurs are developing sustainable products and services;
- Through the fiscal and regulatory frameworks of national governments, **adopt policies that encourage young people to start green businesses and use less GHG-intensive business methods** ; and,
- **Invest in green jobs and education** that will support young entrepreneurs as they fuel the sustainable transition with their energy, their enthusiasm and their start-ups.

4. MEANINGFULLY ADDRESSING TRADE BARRIERS

For the latter half of the 20th century and the first few years of the current one, the world relied on lowering barriers to trade to fuel an incredible growth in global trade, higher living standards, and set the expectations for a borderless world where business and creativity could find a home in any G20 economy. Given recent global trends towards protectionism and tighter borders, the world's young entrepreneurs renew their call for G20 Leaders to protect and enhance the free flows of goods and people that will power post-COVID economic growth:

- Commit the G20 to **freer access to international markets, customers and finance** that will benefit young entrepreneurs by enacting measures such as the **GVC Passport** as proposed by the Business 20 (B20) and Business at the Organization for Economic Cooperation and Development (BIAC), that allows more firms to operate seamlessly across borders;
- Support **e-commerce solutions that will enable fast and secure cross-border movement of goods and services** ; and,
- Commit the G20 to **ensuring common global access to the Internet that will support electronic commerce in less-developed countries**, reducing the digital divide and opening these economies to the possibility of digitally-fuelled growth.

5. PROMOTING ECONOMIC AND SOCIAL RESILIENCE THROUGH DIGITALIZATION

Young entrepreneurs across the G20 will rely even more on the possibilities of technologically-fuelled growth as economies begin to recover from COVID-19. Accordingly, the world's young entrepreneurs call upon the G20 Leaders to consider the following recommendations that will support the potential of this digital transformation:

- **Strengthen the policies that will encourage more investment in digital tools, applications, broadband and other ICT infrastructure** that will allow for the expansion of high-quality services that benefit young entrepreneurs in both developed and developing countries;
- **Collaborate on a standard technology development policy** across the G20 that will support technological innovation, accelerate economic development and provide young entrepreneurs with the stable global standards they require; and,
- **Improve cyber-security threat readiness** by creating a trustworthy mechanism for secure data collection and processing, particularly in the light of COVID-19 measures to track those with potential infections.

On behalf of millions of young entrepreneurs in G20 countries and the tens of millions of nascent entrepreneurs who have yet to begin their entrepreneurial path, we submit these recommendations in the spirit of partnership and in a firm belief that encouraging entrepreneurship across our societies will lead to dynamism, growth and the economic and social renewal of our planet. Specifically, we believe immediate action in the areas noted above will send a powerful message to those within our societies who can lead this effort – our young entrepreneurs – and lead societies and economies around the world to a better post-COVID-19 future.

Signed Friday, October 30, 2020
by the member organizations of the
G20 Young Entrepreneurs' Alliance:

**MEMBERS OF THE G20 YOUNG
ENTREPRENEURS' ALLIANCE:**

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