
G20 YOUNG ENTREPRENEURS' ALLIANCE

2021 ITALY

SUMMIT COMMUNIQUÉ

Signed in Milan and in
cities around the world on
October 6, 2021.

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, representing thousands 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 2021 G20 Young Entrepreneurs' Alliance Italy Summit was held as a hybrid event due to COVID-19 related travel restrictions and saw young entrepreneurs join together both in Milan and virtually 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.

Our priorities stem from a thorough consultative process in each country's delegation, where Communiqué Taskforce members met over the course of several months to define and agree upon common priorities to support youth entrepreneurship in post-pandemic recovery. The statements are further supported by an Accenture-led global young entrepreneurs survey that focused on the impact public policies have had in supporting economic recovery and the developing trends of youth-led businesses including: sustainability, digitalization and cyber security, trade and investments, diversity and inclusion, and talent scarcity.

This Communiqué is aligned with the priorities of B20 task forces. In particular, we strongly support the B20 Trade & Investments Task Force for its consideration and involvement of SMEs in the global market. We also endorse the B20 Special Initiative on Women Empowerment for its recognition and support of female and youth entrepreneurship.

Young entrepreneurs faced unprecedented times. We were asked to adapt quickly: respond, digitalize, reinvent ourselves, close and reopen our businesses. The pandemic has exacerbated inequalities already in place and we must all commit to a fairer, more sustainable, and inclusive globalization.

This is what we ask of G20 Leaders: work together to build a new global renaissance, focusing on sustainability, inclusiveness, digitalization, trade and investments.

It is in this light that we present the following call to action for G20 Leaders and their governments:

1. BARRIERS TO GROWTH

Continue to address the barriers to growth that young entrepreneurs face in a digital, working-from-home age by developing and implementing accessible programs for early and later stage entrepreneurs, including but not limited to: funding, free mentorship, coaching, childcare, healthcare, support networks, and legal and professional advice.

- a. Address the **barriers to capital** for startups and scaleups
- b. Enhance **digital literacy & upskilling**
- c. Alleviate **talent acquisition challenges** at home and abroad
- d. Focus on the gaps and discrepancies of **fiscal and regulatory barriers** for an **inclusive, green, economic recovery**
- e. **Reduce bureaucracy**, facilitate dialogue with the public administration and digitize the interaction processes between the company and the public administration.

2. INNOVATION & UPSCALING

*Encourage multisectoral **innovation and upscaling** of startups through a collaborative, multilateral governance infrastructure:*

- a. **Standardize the criteria for innovative scale-up** within government policies, and collaborate with private sector and civic stakeholders to identify and **define standard conditions** necessary for innovative SMEs and startups to go to market;
- b. Prioritize the **creation of partnerships between a variety of public and private institutions** and create liaison offices between academia and industry;
- c. Address the cost, contractual and knowledge barriers of **Intellectual Property protection and exchanges** by establishing a global support infrastructure for SMEs;
- d. **Promote easier access to international markets**, in particular for MSMEs, by enacting measures such as the GVC Passport, supporting the development of digital skills and digital infrastructures, facilitating access to standardized trade finance instruments.

3. EQUAL OPPORTUNITIES

*Ensure **equal access and opportunities to partake in the economy and entrepreneurship**. Young entrepreneurs see value in diverse and inclusive business:*

- a. **Prioritize the elimination of gender and racial discrimination** by **increasing representation and policy-planning analysis within decision making bodies**.
- b. Encourage and facilitate **public procurement opportunities** and programs for young entrepreneurs and SMEs
- c. Take **local rural-urban discrepancies** into account for economic support and incentives, especially when looking at digitization and digital access.

- d. Revise educational curricula starting from **early childhood education to help students develop an entrepreneurial mindset** at a young age, and provide equal opportunities for education.
- e. Support young women entrepreneurs, encouraging students to study STEM disciplines including financial education, bringing more women back to the workforce after the pandemic and building an inclusive society and workplace cultures that dismantle gender stereotypes.
- f. Incentivize talent acquisition and access to SME employment and support of and for newcomers

4. INCLUSIVE GREEN ECONOMY

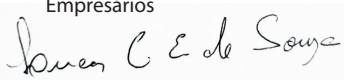
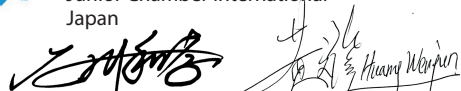
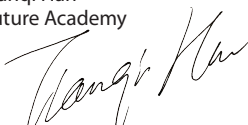
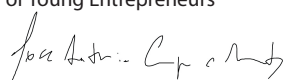
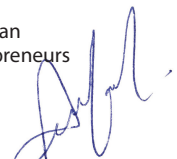
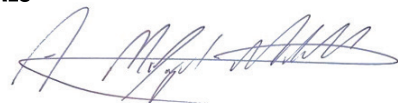
Enable entrepreneurs to partake in an inclusive green economy through new and enhanced sustainable supply and trade support.

- a. Establish innovative and collaborative ways to **monitor and account for the socio-environmental impact** of the private sector. Explore how **digital tools can enhance a responsible digital economy** and how governments can play a role in its standardization, such as through Blockchain accountability.
- b. Support young entrepreneurs to **offset their GHG and sustainable transition** and lead the way to a **circular economy**, for example, through accessible carbon exchange for example.
- c. Support the creation of **more sustainable supply chains**, including but not limited to:
 - c.i. Eliminating or adjusting tariffs for **materials destined for recycling**,
 - c.ii. **Adjusting tariffs, taxes** and other economic system incentives for **sourcing organic, fair trade or regenerative supplies**
 - c.iii. **Bring a youth approach to multilateral frameworks** such as the European Green Deal.
 - c.iv. Developing **new regions and shipping routes** that take into account economics and environmental impact.
 - c.v. **Subsidizing certifications** for sustainable practices for SMEs.
- d. Support and collaborate with SMEs in their waste management and waste **reductions strategies** by investing in infrastructure and technologies to facilitate recapturing and recycling of circular products and creating economic incentives for companies that reduce waste at the source by efficient use of materials and regenerative design.
- e. Involve young entrepreneurs in planning a transition plan for companies particularly impacted by the green transition, especially focusing on absorbing the impact of green transition in terms of job losses among relevant industries and supporting green education and re-skilling
- f. Focus on **green development within urban planning** at all levels of government and facilitate the role of young entrepreneurs in public-private partnerships.

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 October 6, 2021
by the member organizations of the
G20 Young Entrepreneurs' Alliance:

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

 BRAZIL Lucas Souza Confederação Nacional de Jovens Empresários 	 ITALY Alessandro Somaschini Giovani Imprenditori Confindustria 
 CANADA Dan Ouimet Futurpreneur Canada 	 JAPAN Takuya Tsuzuki & Huang Wenjun Junior Chamber International Japan 
 CHINA Tianqi Han Future Academy 	 MEXICO Fatima Montiel Confederación Patronal de la República Mexicana (COPARMEX) 
 EUROPEAN UNION Jose Campos e Matos YES-European Confederation of Young Entrepreneurs 	 SAUDI ARABIA HRH Prince Fahad bin Mansour bin Nasser bin Abdulaziz Al Saud Entrepreneurship Vision 
 FRANCE Areeba Rehman Citizen Entrepreneurs 	 SOUTH AFRICA Innocentia Motau Young Entrepreneur South Africa (YESA) 
 GERMANY Christoph Seydel Wirtschaftsjunioren Deutschland 	 TURKEY Gurkan Yildirim Young Businessmen Association of Turkey 
 INDIA Smita Agarwal Young Indians 	THE FOUNDATIONALS Alex Mitchell In collaboration with the IoD 

2021 COMMUNIQUÉ

EXTENDED VERSION

In the spirit of collaboration and growth, we further elaborate on the recommendations listed in the 2021 Final Communiqué. It is in this light that we present the following call to action for G20 Leaders and their governments to implement in support of young entrepreneurs:

1. BARRIERS AND GROWTH

G20 Leaders and Governments should continue to address the barriers to growth that young entrepreneurs face in a digital, working-from-home age by developing and implementing accessible programs for early and later stage entrepreneurs including but not limited to funding, free mentorship, coaching, childcare, healthcare, support networks, and legal and professional advice.

This is particularly important in a post-pandemic world, with the **2021 global G20 YEA survey led by Accenture** showing that 34% of respondents said they had received essential support from the government, during the pandemic and only 32% of young entrepreneurs feel supported by government policies for growth and recovery after the pandemic. The survey also found that the top concerns of young entrepreneurs are bureaucracies that constrain opportunities and growth and the need to digitize government processes comma both of which would help to address the bottlenecks that young entrepreneurs when trying to launch and grow their businesses.

We strongly urge G20 Leaders to:

a. Address the barriers to capital for startups and scaleups

- a.i.i.** Ensure access to diverse financing opportunities for early and later stage entrepreneurs. This includes access to capital to support entrepreneurs without long track records of success to encourage new entrants.
- a.i.ii.** Increase access to follow-on funding as well as growth and export opportunities for young entrepreneurs.
- a.i.iii.** Enable support for business owners to enhance their knowledge related to scaling their ventures beyond their local market.

b. Enhance Digital Literacy & Upskilling

- b.i.i.** Provide support to increase digital literacy and skills-building – such as open-access tutorials and entrepreneurial exchanges. New startups need basic training as well as re-skilling support for ongoing digitization and remote work, such as providing digital tools and education on how to manage a corporation online. New startups also need support in enabling workforce skills shift, especially when it comes to artificial intelligence, automation and robotics.
- b.i.ii.** Promote entrepreneurship to motivate and empower youth to take part in the digital economy through business and job creation.

c. Alleviate talent acquisition challenges at home and abroad

- c.i.** Provide incentives and accessible grant funding for SMEs to retain talent in competitive markets.

d. Remove **fiscal and regulatory barriers to facilitate an inclusive, green, economic recovery;**

- d.i.i.** Reduce fiscal and regulatory barriers to ensure recovery of early stage companies
- d.i.ii.** Reduce trade and regulatory barriers in a manner that drives a circular and sustainable economy driven recovery.

2. SUPPORT INNOVATION AND UPSCALING

*Encourage multisectoral **innovation and scaling** of startups with a collaborative, multilateral governance framework.*

Results from the G20 YEA 2021 survey show that digitization is a key priority for young entrepreneurs and an area where government can play a role. In fact, digital economy was the top trend identified by young entrepreneurs as requiring government attention. In the survey, 69% of respondents stated that the pandemic has shown that the future must be digital and 74% stated that the pandemic has shown that affordable access to the digital world is vital across the globe.

We urge G20 Leaders to implement the following to support innovative young entrepreneurs:

- a. Set policy standards that facilitate innovative social enterprise startups that have a **social or environmental impact****
 - a.i.** Collaborate with private sector and civil society in the innovation sphere to **identify and define standards that will facilitate innovative startups** and support innovation sector SME scaling
 - a.ii.** Ensure policy and fiscal measures drive an innovation economy that is inclusive to young entrepreneurs and SMEs.
- b. Take the lead in creating partnerships that nurture the entrepreneurial ecosystem by prioritizing the **creation of partnerships between public and private institutions** that an entrepreneur encounters along their journey.**
 - b.i.** Encourage the creation of **liaison offices between industry and academia** to facilitate innovation and the commercialization of R&D that is flexible and can adapt to emerging industries across G20 countries. This liaison office would act as a supercluster generated by entrepreneurial conversations, providing networking and financing opportunities that drive the UN SDGs and innovative practices.
- c. Implement policy measures that will address **Intellectual Property protection and exchanges****
 - c.i.** Establish a global support infrastructure for young entrepreneurs and SMEs to protect IP.
 - c.ii.** Reduce costs and increase alignment regarding legal standards for the protection of IP.
 - c.iii.** Create policy and legal standards across the G20 that will protect IP in emerging sectors, such as sustainable innovation, to facilitate global trade in new technologies.
 - c.iv.** Support for certification and cybersecurity liabilities is also critical for scaling SMEs.
- d. Promote more open access to international markets, in particular for MSMEs, by enacting measures such as the GVC (Global Value Chain) Passport, supporting the development of digital skills and digital infrastructures, facilitating access to standardized trade finance instruments.**

3. EQUAL OPPORTUNITIES

Ensure equal access and opportunities to partake in the economy and entrepreneurship. Young entrepreneurs see value in diverse and inclusive business.

In the recent G20 YEA survey by Accenture, 50% of respondents said they expect to improve the diversity of their leadership team and 43% will increase their investments in attracting, retaining and progressing employees from under-represented groups, over the coming 12-18 months. Another key priority that young entrepreneurs want government to address is around education and talent scarcity. 65% of respondents stated that talent scarcity will be one of the most important long-term business trends they face, but less than a third feel prepared to address it. To address the talent scarcity, young entrepreneurs would like to see government investment in education and training initiatives, as well as teaching targeted entrepreneurial skills.

Young entrepreneurs recommend that the G20 Leaders:

- a. Prioritize the **elimination of gender and racial discrimination by increasing representation and policy-planning analysis within decision making bodies.****
 - a.i.i.** Specifically, recognize intersectionality [i.e. the complex, cumulative way in which the effects of multiple forms of discrimination (such as racism, sexism, and classism) combine, overlap, or intersect especially in the experiences of marginalized individuals or groups], and address the obstacles faced by people of various groups.
 - a.i.ii.** Develop support programs specific to marginalized and/or underserved groups including but not limited to funding and mentorship opportunities.
 - a.i.iii.** Invest in connecting with grassroots organizations to make young entrepreneurs aware of the supports available for marginalized groups.
- b. Encourage and facilitate **public procurement opportunities** and programs for young entrepreneurs and SMEs**
 - b.i.i.** Provide support to finance public contracts that reduce risk attributed to public procurement for SMEs, especially in the transition to sustainable economies
 - b.i.ii.** For example by establishing a quota for public procurement contracts for SMEs and young entrepreneurs
- c. **Revise educational curricula starting from early childhood education to help students develop an entrepreneurial mindset** at a young age, and provide equal opportunities and access to educational opportunities.**
 - c.i.i.** **Integrate entrepreneurial skills into the curricula and offer extra-curricular options** focused on entrepreneurship.
 - c.i.ii.** Provide adequate funding and resources to make the curricula and programming accessible to all students.
 - c.i.iii.** **Create entrepreneurship hubs in post-secondary institutions** to enable students to pursue entrepreneurship. Ensure these resources are accessible to a wide variety of disciplines to encourage interdisciplinary collaboration. Support post-secondary institutions with funding to enable the creation of these entrepreneurship hubs.
- d. Government policies need to take their **local rural-urban discrepancies** into account for economic support and incentives, especially in digitization projects and digital access, to ensure all entrepreneurs have what they need to succeed no matter where they live.**
- e. Support young women entrepreneurs, encouraging students to study STEM disciplines including financial education, bring more women back to the workforce after the pandemic and build an inclusive society and workplace cultures that dismantle gender stereotypes.**

- f.** Support **talent acquisition and access to SME employment** for newcomers.
 - f.i.** Support immigrating entrepreneurs to establish successful businesses and foster connections with established local businesses.
 - f.ii.** Incentivize SME support to onboard and employ newcomer workers through qualification support and training.

4. INCLUSIVE GREEN ECONOMY

Enable entrepreneurs to partake in an inclusive green economy through new and enhanced sustainable supply and trade support.

In the **2021 Accenture G20 YEA survey**, a significant majority of young entrepreneurs (75%) stated that the pandemic has highlighted that the future must be sustainable. The survey also showed that circular economy (69%), green economy (48%) and green technology (48%) are considered the top 3 most important business trends to the long term growth of young entrepreneurs. Overall sustainability is such high priority for young entrepreneurs that 90% of respondents plan to increase their investments in sustainability compared to pre pandemic levels over the coming 12 to 18 months, with about 1/3 expected to increase their investments by at least 40% and more than one in 10 expected to increase their investments by at least 80%.

To support a sustainable future, G20 leaders and their governments should:

- a.** Establish innovative and collaborative ways to **monitor and account for the socio-environmental impact** of the private sector
 - a.i.** Explore how **digital tools can enhance a responsible digital economy** and how governments can play a role in its standardization. The private sector can play a larger role in both corporate social responsibility (CSR) and Environmental, Social, and Governance (ESG) accountability through digital tools and monitoring, coupled with government support/incentives. Blockchain accountability offers a unique opportunity for transparent reporting on business socio-environmental contributions to society.
- b.** Support young entrepreneurs' efforts to **offset their GHG emissions and facilitate a green transition**
 - b.i.** Provide leadership in driving the circular economy. This includes broadening the scope and accessibility of carbon exchange programs, which favour carbon insetting and foster transnational regulated markets for carbon credits.
- c.** Support the **creation of more sustainable supply chains**, including but not limited to:
 - c.i.i.** Eliminating or reducing tariffs on materials destined for recycling to facilitate waste trading and foster global circular trade systems.
 - c.i.ii.** Adjusting tariffs, taxes and other economic system incentives for sourcing organic, fair trade or regenerative supplies, and bringing a youth-based approach to multilateral frameworks such as the European Green Deal
 - c.i.iii.** Facilitate the development of new regions and transportation routes, that take into account economic and environmental impacts, through policy measures that may include incentives to ship to and from specific underutilized transportation hubs.
 - c.i.iv.** Subsidize certifications for sustainable practices for SMEs

- d. Support and facilitate SME **waste management and reductions strategies**
 - d.i.i. Invest in infrastructure and technologies to facilitate recapturing and recycling circular products through robust waste and product origin management systems, such as through Blockchain tools. This can foster extended producer responsibility while facilitating regenerative product life cycles.
 - d.i.ii. Create economic incentives for companies that reduce waste at the source by efficient use of materials and regenerative design.
- e. Facilitate young entrepreneurs involvement in green transition planning:
 - e.i. Support green education and re/up-skilling
 - e.ii. Support SMEs talent retention and acquisition, in particular as it relates green transition workforce impact
- f. Implement policies and targets to drive **green development within urban planning** at all levels of government.
- g. Ensure processes and support are in place to enable young entrepreneurs ability to participate in public-private partnerships.