

Business pushing globalisation in fraught world, B20 chair Shinta Kamdani says

The chairwoman of B20 Indonesia says business interests are more than ever pushing against the tide of self-interested actors on the world stage.



Cliona O'Dowd [Follow](#)



@ClionaODowd



3 min read August 5, 2022 - 1:21 PM

The Australian Business Network



0 comments



B20 chair and Sintesa Group CEO Shinta Kamdani. Source: Supplied

Business

Don't miss out on the headlines from Business. Followed categories will be added to My News.

A global retreat from economic integration will be short-lived, with business interests pushing against the tide of self-interested actors on the world stage, according to entrepreneur and current B20 chair Shinta Kamdani.

Despite a fraught geopolitical environment, businesses are more than ever exploring cross-national opportunities, Ms Kamdani said in an interview with *The Australian*.

And globalisation will once again be embraced to delivering better outcomes for nation states in a time of raging inflation and geopolitical tensions, she said.

“There is really this sentiment of deglobalisation at the moment and it seems like we’re going into that era, in part because of the Russia-Ukraine war. Each country is focusing more on itself, on the domestic and on protecting itself. But at the end of the day, we can’t stand on our own, we need globalisation,” Ms Kamdani told *The Australian*.

“So, yes, the sentiment right now might be one of deglobalisation. But long term I don’t believe that we are moving that way. We can’t not have globalisation.”

Ms Kamdani, CEO of Indonesian conglomerate Sintesa Group, is in Australia this week to meet with the nation’s top business leaders ahead of the G20 Summit in November. Indonesia currently holds the G20 presidency.

Energy and food security issues were challenging many regions but this highlighted the need for countries to “move forward together”, she said.

“We have clearly seen rising energy costs, rising food costs. This higher inflation is impacting many countries ... We still need to move forward together.

“This is why the momentum of the G20 is about bringing countries together to recover together, recover stronger. We know that we can’t do it alone, we need these collaborative efforts.”

While self-interested global actors are shrinking away from interdependence, this is a divergence from business interests, which are pushing for more co-operation, Ms Kamdani noted.

“I really don’t feel this (deglobalisation) sentiment in business. Whatever geopolitics might be happening, businesses are, even more than usual, exploring opportunities together.

“This is what we want to show at B20 – how much engagement, how much collaboration we are doing.”

B20 is the voice of the G20 business community and is among the most prominent of its engagement groups.

The business-focused B20 aims to deliver policy recommendations to spur economic growth and development and operates with a rotating leadership in line with the G20.

Ms Kamdani’s comments came after the Australian Chamber of Commerce and Industry hosted a delegation from Indonesia, with representatives from both nations signing a Memorandum of Understanding to further enhance trade and investment linkages through the Indonesia-Australia Comprehensive Economic Partnership

Among the priorities for B20 Indonesia are trade and investment, energy and climate, digitalisation and the future of work.

On the climate front, Ms Kamdani praised federal Labor's action on emission reduction targets, saying it showed a "renewed commitment" from the new government.

"I really do see that renewed commitment from the current Australian government, especially when we talk about climate change.

"It's also reflected in what the government is putting forward as far as investment is concerned it's very, very exciting, and Indonesia is looking forward to working with many Australian businesses."

Labor's climate change bill, which seeks to write the 43 per cent emissions reduction target into law, passed the lower house on Thursday.

Noting both Australia and Indonesia's heavy reliance on coal as an energy source, Ms Kamdani said the transition to renewables was vital as she called for a greater understanding on the social impact of the shift away from fossil fuels.

"For the G20/B20, energy transition is definitely on our main agenda. Everyone is moving to this transition, though it may take longer than what we would like because of what's happening currently (around the globe).

"We also need to understand the social impact while we're transitioning. How it will impact the community, the workers. The financing and cost of a transition is important, but so is the social impact."

The B20 Indonesia Summit takes place in Bali on November 13-14, with business leaders from around the globe, including Fortescue's Andrew Forrest and the heads of Australia's big four banks, slated to attend.

Originally published as [Business pushing globalisation in freight world, B20 chair Shinta Kamdani says](#)