

Virtual B20 Summit Tackles Economic Resilience and Digital Transformation



Today, the U.S. Chamber of Commerce and the Saudi Arabia-led B20 hosted a virtual dialogue on economic resilience and digital transformation.

Why it matters: International partnerships are critically important at a time of economic upheaval. With world merchandise trade set to plummet by as much as 32% this year, U.S. Chamber CEO and leader of the B20 Trade & Investment Task Force Thomas J. Donohue emphasized that “strong global alliances are critical to keep supply chains stable and secure and keep trade flowing.”

The session also featured remarks by B20 Saudi Arabia Sherpa Dr. Abdulwahab Al-Sadoun, B20 Future of Work & Education Taskforce Chair Dr. Ilham Mansour Al-Dakheel, Finance and Infrastructure Taskforce Chair Rayan Fayez and Google Vice President for Global Government Affairs and Public Policy Karan Bhatia, with moderation from Chamber Vice President of Global Initiatives Gary Litman.

Some takeaways:

- **COVID-19 fast tracked the digital transition:** The digital economy is a critical economic driver in ways that were unimaginable even a year ago. The new reality will require a commitment to protecting and updating legacy systems, and reconsidering the whole data ecosystem: data processing, data protection, trust/transparency, cybersecurity and competition.
- **Tapping the potential of FinTech:** Despite significant investment in the sector, inconsistent and incompatible regulation structures limit the sector’s growth. Collective work to develop global regulatory standards and support for sharing data across borders will unleash the full potential of financial technology.

- **The digital revolution impacts classrooms as well as board rooms:** Efforts to reimagine education, and policies that address the digital education gap, are critical to ensuring a strong workforce of the future.
- **Equitable access is key:** Digital skilling initiatives should ensure that everyone can benefit from digitalization, especially groups particularly hard-hit by the pandemic like women, educators, and small business owners and entrepreneurs.

Watch [here](#).