India at World Economic Forum

Why in news?

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Indian PM addressed the plenary session of the 48th World Economic Forum (WEF) in Davos.

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What are the highlights?

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- Climate change, terrorism and growing protectionism were highlighted as three big challenges facing the world.
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- Firm statements were made criticising the rising protectionism in the world, equating it with the dangers of terrorism.
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- It comes at a time when US President Trump is increasingly pushing the America First agenda.
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- Also, protectionism is leading to new types of tariff and non-tariff-based barriers hampering the bilateral and multilateral trade negotiations.
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- He recorded that the unreadiness of the rich world in helping developing economies with new technology is slowing the carbon reduction efforts.
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- He also reiterated India's willingness to keep up its agreed commitments on cutting carbon emissions.
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- Reforms and policies that India has undertaken to make India more open were highlighted as well.
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- Abolition of many archaic laws and allowing FDI in more than 90% of the sectors through the automatic route were mentioned among them.
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What is the significance?

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- The Indian delegation at Devos showcased India as a fast-growing economic power and a potential driver of global growth.
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- The occasion also recognised India's growth as an economic and geopolitical power.
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- However, India still has a lot of work to do to attract more investment.
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- It calls for a relook at efforts on taming bureaucracy, tackling corruption and cleaning up pollution.
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Source: Business Standard

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