World Economic Forum Summit 2024

Why in news?

Recently, the World Economic Forum (WEF) convened its 54th Annual Meeting in Davos - Klosters, Switzerland.

World Economic Forum (WEF)
• **Established**- In 1971 as a not-for-profit foundation. • **Founder Chairperson**- Economist Klaus Schwab. • **Objective**- To demonstrate entrepreneurship in the global public interest while upholding the highest standards of governance. • **Annual Meeting**- Held in ***Davos, Switzerland***. • **Centre for Fourth Industrial Revolution**- Established in San Francisco to develop policy frameworks and advance collaborations that accelerate the benefits of science and technology. • **The Great Reset**- It is based on the assessment that the world economy is in deep trouble and there is a need for 'Great Reset' of capitalism. • **EDISON Alliance** -WEF launched the Essential Digital Infrastructure and Services Network (EDISON) Alliance which will work with governments and industries to accelerate digital inclusion.

Key reports	Key indices
• Global Competitiveness Report • Global Enabling trade Report • Global Gender Gap Report • Global IT Report • Global Energy Transition Index • Global Risk Report • Global Travel and Tourism Report	• Human Capital Index • Inclusive Development Index

What are the key takeaways of World Economic Forum (WEF) summit 2024?

- **Theme**- ***"Rebuilding trust"*** emphasising the need for global cooperation and shared solutions in a world undergoing critical challenges like climate change, geopolitical issue etc.,
- **Focus of the summit-** Promoting peacebuilding, fostering global cooperation, tackling social and economic inequalities, strengthening global health systems, and building resilient food systems to address the challenges of war and growing economic disparities.
- **Geopolitical issue-** The fragile and volatile situation in the Middle East and Europe was acknowledged, but no concrete solutions or plans were offered by the leaders.
- **Global economy-** An uncertain economic outlook called for a new model of growth that balances productivity with equity and sustainability.

- **Artificial Intelligence (AI) -** The summit discussed ways to integrate AI with other transformative technologies, like 5G, 6G, quantum computing, biotechnology, etc. to make it beneficial for all.
- **Employment generation** - The summit explored ways to harness technology for good, create inclusive growth, and ensure a just transition for all.
- **Climate action-** The urgency and importance of tackling climate change and adopting sustainable practices was emphasized, with a call for global cooperation and resource allocation.
- **Carbon neutrality-** The summit focused on achieving the objectives of a carbon-neutral and nature-positive world by 2050 while providing affordable, secure, and inclusive access to energy, food, and water.
- **China's economy-** China tried to attract more investment from the West, despite its slowing growth and trade tensions with the US.
- **Rise of India-** India showcased its economic potential, technological talent and commitment to gender equity and equality.

What is the role of India in WEF 2024 summit?

- **Impactful platform**- India hosted a multitude of events and panels to foster public engagement through roundtables, fireside chats, and interactive sessions.
- **Global leader-** Guided by the mantra ***'Engage, Experience, Invest***,' India solidified its global leadership reflecting its commitment to global cooperation and progress.
- **Cashless catalyst**- The summit focused on the India's dynamic fintech landscape, uncovering its transformative influence and impact on the nation's financial sector.
- **Manufacturing destination**- The summit focused on the advantages offered by India, including incentives and end-to-end value chains for manufacturing.
- **Investment opportunities**- Karnataka, Maharashtra, Tamil Nadu, Telangana, and Uttar Pradesh garnered global attention, showcasing enormous investment opportunities in their respective states - adding to India's presence as a global trusted partner.
- **Sustainable jobs**- The summit discussed vast opportunities in India for employment generation in agriculture and renewable energy sectors to ensure a more inclusive and sustainable future.
- **Roadmap to green future**- It highlighted India's commitment and initiatives towards the Climate Action Plan and discussed goals for a greener future.
- **Women empowerment**- Leading women entrepreneurs shared their journeys towards a sustainable and innovative future.
- **Deep tech saga**- The session discussed about India's deep tech potential, ecosystem building, policy formulation, standards, and ways to boost India's deep tech competitiveness and sovereignty.

References

1. Indian Express- Davos meeting 5 key takeaways
2. Invest India- India's impact at WEF 2024



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