

World Economic Forum Summit 2023

Why in news?

The World Economic Forum's annual meeting 2023 in the Davos, Switzerland was the largest in history, convening a record number of leaders from governments, businesses, and civil society.

What about the World Economic Forum (WEF)?

- **WEF** - The World Economic Forum (WEF) is a non-governmental and non-profit organisation based in **Geneva, Switzerland**.
- WEF is known for its annual summit in Davos, Switzerland.
- **Objective** - The forum strives to demonstrate entrepreneurship in the global public interest while upholding the highest standards of governance.
- **Founder Chairperson** - Economist Klaus Schwab founded the WEF in 1971 and has been its chairperson since then.
- **WEF Partners** - The WEF is largely funded by its partnering corporations.
- **Annual summit** - WEF is known for its annual summit in Davos, Switzerland.
- The theme of this year was 'Cooperation in a Fragmented World'.
- **Major reports published by WEF**
 - Global Competitiveness Report
 - Global IT Report
 - Global Gender Gap Report
 - Global Energy Transition Index
 - Global Risk Report
 - Global Travel and Tourism Report

What are the key takeaways from the WEF's 2023 meeting?

- **Economy** - Major economies such as the US, the European Union (EU) and China are seemingly beyond the risk of a recession now.
- As the richer nations look to focus inwards, protecting their own workers, energy sufficiency, supply lines, etc., concerns were raised that this policy direction would hit developing economies.
- A warning has been issued on **friendshoring** (limiting the trade of key inputs to trusted countries in order to reduce the supply chain risks).
- **Ukraine** - Ukraine kept up its demand for more military aid to fight its war against Russia and more financial aid to rebuild after the war.
- **Climate** - The World Economic Forum, supported by more than 45 partners launched the **Giving to Amplify Earth Action (GAEA)**.
- It is a global initiative to fund public, private and philanthropic partnerships (PPPPs) to help unlock the 3 trillion dollar of financing needed each year to reach net zero,

reverse nature loss and restore biodiversity by 2050.

- Pakistan brought up the issue of a loss and damage fund for the developing countries.
- [Loss and Damage \(L&D\) Fund](#) is a financing mechanism that was agreed in COP27 of UNFCCC to compensate the most vulnerable countries from climate-linked disasters.

What does it hold for India?

- **India's efforts** - Global leaders hailed India for its strong ability to attract global investments amid a churning in the supply chains with its policies like Product-Linked Incentives (PLI).
- IMF deputy managing director Gita Gopinath also praised India's digital and physical infrastructure prowess and called for reforms in land and labour markets.
- India is also expected to remain resilient despite the global slowdown impacting the emerging markets.
- **Projects launched** - More than 50 "high-impact initiatives" was launched at the event.
- Maharashtra Institution for Transformation (MITRA) signed a partnership with the forum on urban transformation.
- A thematic centre on healthcare and life sciences is to be set up in Telangana.

References

1. [The Indian Express | World Economic Forum's 2023 Davos Event](#)
2. [The Print | Key takeaways from the World Economic Forum](#)
3. [CNBCTV18 | Davos 2023: Key takeaways for India](#)

