

Key takeaways from WEF -2023 annual meeting

January 23, 2023

In news– The World Economic Forum’s Annual Meeting 2023, held in the Swiss town of Davos has concluded recently.

Theme: The theme for 2023 was ‘Cooperation in a Fragmented World’.

Key outcomes of the meeting-

On the economy-

- Most business leaders were upbeat about the economy, with the US and the European Union (EU) seemingly beyond the risk of a recession now. China ending its zero Covid curbs and opening shop again added to the positive outlook.
- Many also pointed out that China opening up could mean a rise in its energy consumption, thereby driving up energy prices.
- Also, 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.

On 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, saying the reconstruction fund commitments should start coming in now and not after the war ends.

Climate-

- Everyone agreed upon the need for green energy and the need for more money to flight climate change.

- **The World Economic Forum, supported by more than 45 partners launched the Giving to Amplify Earth Action (GAEA), a global initiative to fund and grow new and existing public, private and philanthropic partnerships (PPPPs) to help unlock the \$3 trillion of financing needed each year to reach net zero,** reverse nature loss and restore biodiversity by 2050.
- Greta Thunberg and other activists organised a protest, with slogans such as “There is no planet B” and “Fossil fuels have got to go”. Pakistan brought up the issue of a **loss and damage fund for the developing countries.**
- The EU raised concerns over a US green energy law that benefits products, such as electric vehicles, made in America.

Projects launched-

- More than 50 “high-impact initiatives” were launched at the event. Maharashtra Institution for Transformation (MITRA) signed a partnership with the forum on urban transformation to give the state government strategic and technical direction, while a thematic centre on healthcare and life sciences is to be set up in Telangana.
- The Coalition for Epidemic Preparedness and Innovations (CEPI) aims to develop new vaccines for future pandemics.

What is WEF?

- The World Economic Forum is the International Organization for Public-Private Cooperation.
- The Forum engages the foremost political, business, cultural and other leaders of society to shape global, regional and industry agendas.
- The Forum strives in all its efforts to demonstrate entrepreneurship in the global public interest while upholding the highest standards of governance.

- Moral and intellectual integrity is at the heart of everything it does.

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