



## Davos Summit: World Economic Forum

**For Prelims:** World Economic Forum, Davos Agenda.

**For Mains:** Significance of Prime Minister's Address at Davos Summit.

### Why in News

Recently, the **Prime Minister addressed the [World Economic Forum's \(WEF\) Davos Agenda](#)** via video conferencing.

- The WEF annual meeting in Davos (Switzerland) engages the world's top leaders to shape global, regional and industry agendas.



### Key Points

- **One Earth, One Health:**
  - During the course of [Covid-19](#), India saved many lives by exporting essential medicines and vaccines by **following its vision of "One Earth, One Health"**.
    - India has delivered 1154.173 lakh doses of Covid-19 vaccines to 97 countries till 31<sup>st</sup> December 2021.
  - India is the **world's third-largest pharmaceutical producer** and is considered 'pharmacy to the world'.
- **Pro-Planet People (P3) Approach:**
  - Proposed the idea of the "P3 (Pro-Planet-People) movement" that underscores **India's commitments to [climate change at the global forum \(UNFCCC COP 26\)](#)**.
    - Reiterated India's "clean, green, sustainable, and reliable" energy goals which dwell on **achieving a [net-zero carbon emission target by 2070](#)**.
  - **Making LIFE (Lifestyle for Environment - given by the Indian PM at UNFCCC [COP 26](#) Conference) into a mass movement can be a strong foundation for P3.**

- LIFE is a vision of a resilient and sustainable lifestyle that will come handy in dealing with the climate crisis and other unpredictable challenges of the future.
- Throwaway culture and consumerism has enhanced the climate challenge.

▪ **Reforms recently Undertaken by India:**

- In physical and digital infrastructure like [optical fibre](#) in 6 lakh villages, 1.3 trillion dollars **invested in connectivity-related infrastructure**, the goal of generation of 80 billion dollars through asset monetization.
- [Gatishakti National Master Plan](#) to bring all the stakeholders on the single platform to infuse new dynamism to the seamless connectivity of goods, people and services.
- Today India has the world's largest, **secure and successful digital payments platform**.
  - In December 2021, 4.4 billion transactions were done through [Unified Payments Interface \(UPI\)](#) in India.
- Technological solutions like [Arogya-SetuApp](#) for tracking of Corona Infections and [CoWinPortal](#) for Vaccination.

▪ **India as an Investment Destination:**

- Recently, various reform measures have been taken by the Government, such as the removal of [Retrospective taxation](#), [reduction in compliance requirements](#) and simplification of the [Corporate Tax rate structure](#) making it the best Investment Destination today.
  - In the last year alone, India has reduced more than 25,000 compliances.
- Today, India has the **third largest number of unicorns in the world**. More than **10,000 start-ups have been registered** in the last six months.
- India is promoting **Ease of Doing Business, minimizing government intervention**.
- Policy-making is focussed on needs for the next 25 years for a “clean and green” as well as “sustainable and reliable” growth.

▪ **Challenges before Multilateral Organizations:**

- When these institutions were formed, the situation was different. Today, the circumstances are different.
- Therefore, it is the responsibility of every democratic country to emphasize reforms in these institutions so that they can **be enabled to meet the challenges of the present and future**.

▪ **Collective Efforts for Challenges Ahead:**

- There is a need for collective and synchronized action by every country, every global agency.
- [Supply chain disruptions](#), [inflation](#) and [climate change](#) are examples of these.
- Another example is **cryptocurrency**. The kind of technology that is associated with it, the decisions taken by a single country will be insufficient to deal with its challenges.

## World Economic Forum

▪ **About:**

- The World Economic Forum (WEF) is **a Swiss nonprofit foundation established in 1971**, based in Geneva, Switzerland.
- Recognized by the Swiss authorities as the international institution for public-private cooperation.

▪ **Mission:**

- Committed **to improving the state of the world by engaging business, political, academic, and other leaders of society** to shape global, regional, and industry agendas.

▪ **Founder and Executive Chairman:** Klaus Schwab.

▪ **Some major reports published by WEF are:**

- [Energy Transition Index](#).
- [Global Competitiveness Report](#).
- **Global IT Report**
  - WEF along with INSEAD, and Cornell University publishes this report.
- [Global Gender Gap Report](#).
- Global Risk Report.
- Global Travel and Tourism Report.

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