



# Davos Dialogue: World Economic Forum

## Why in News

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

- The WEF annual meeting in Davos (Switzerland) engages the world's top leaders to **shape global, regional and industry agendas**.
- The Davos Dialogues agenda marks the launch of the WEF's **Great Reset Initiative** in the post Covid world.



## The Great Reset Initiative of WEF

### ▪ About:

- It is based on the assessment that the world economy is in deep trouble.
- Situation has been made a lot worse by many factors, including the **pandemic's devastating effects on global society**, the **un- folding technological revolution**, and the **consequences of climate change**.

### ▪ Agenda:

- The world must act jointly and swiftly to revamp all aspects of our societies and economies, from education to social contracts and working conditions. Every country must participate,

- and every industry, from oil and gas to tech, must be transformed.
- In short there should be a **'Great Reset'** of [capitalism](#).

## Key Points

### ▪ India's Fight Against Covid:

- India, took a **proactive public participation approach** and developed a Covid-specific health infrastructure and trained its resources to fight Covid.
- India, which is the home to the world's 18% population, has not only taken care of its citizens but also **helped other countries** by [exporting PPE kits and masks](#).
- India guided the world how traditional medicine ([Ayurveda](#)) could help in **improving immunity**.
- India has [developed two coronavirus vaccines](#) so far which have been [exported to other countries](#) and the world would see many more Made in India vaccines in the coming days.

### ▪ Indian Economy During the Pandemic:

- India has maintained economic activity by starting infrastructure projects worth billions of rupees and initiating **special schemes for employment such as:**
  - [Garib Kalyan Rojgar Abhiyaan](#): The scheme empowered and provided livelihood opportunities to the returnee migrant workers and rural citizens who have returned to their home states due to the [Covid-19](#) induced [lockdown](#).
- India's ambition of self-reliance ([Aatmanirbhar Bharat](#)) will strengthen globalism and will help in [Industrial revolution 4.0](#).
  - India is working on all the four factors of Industrial revolution 4.0 which are **connectivity, automation, [artificial intelligence](#) or machine learning and real-time data**.

### ▪ India's Digital Infrastructure:

- Growing [digital infrastructure](#) has made digital solutions everyday part of life in India.
  - It has made public service delivery efficient and transparent.
    - 1.3 billion Indians have universal ID- [Aadhar](#) which is connected to their account and phone.
    - In December 2020, there has been 4 trillion rupees worth of transactions through [Unified Payments Interface \(UPI\)](#).
    - India **could transfer 1.8 trillion rupees worth of assistance through direct benefit transfer** to the accounts of 760 million Indians during the pandemic.
  - India has started a campaign named [National Digital Health Mission](#) for providing easy access to health care by giving **Unique Health ID** to its citizens.
    - **National Digital Health Mission:** It is a complete digital health ecosystem. The digital platform will be launched with four key features — **health ID**, personal health records, Digi Doctor and health facility registry.
- India's vision is to transform the country through access, inclusion and empowerment while **ensuring the privacy of the user**.

### ▪ Indian Policies Support Global Business:

- India's **Aatmanirbhar Bharat** movement is committed to global good and global supply chain as **India has capacity, capability and reliability to strengthen global supply chain**.

- Its **massive consumer base** will further grow and help the global economy.
- India invited the global players to take advantage of the 26 billion dollar **Production Linked Incentive (PLI) scheme**.
- India offers **ease of doing business** as there is a predictable and friendly environment from tax regime to **Foreign Direct Investment** norms, one such example of an Indian initiative is **Foreign Investment Facilitation Portal**.
- **Foreign Investment Facilitation Portal (FIFP)** is the online single point interface of the Government of India with investors to facilitate FDI. It is administered by the **Department for Promotion of Industry and Internal Trade**, Ministry of Commerce and Industry.
- **India and Climate Change:**
  - India is matching its growth with the goals of **climate change**.
  - **Few Indian Initiatives to Fight Climate Change:**
    - **National Clean Air Programme (NCAP):** It is a five-year action plan with a tentative target of 20-30% reduction in concentrations of PM10 and PM2.5 by 2024, with 2017 as the base year.
    - India has also shifted from **Bharat Stage-IV (BS-IV) to Bharat Stage-VI (BS-VI) emission norms** from 1<sup>st</sup> April 2020 which was earlier to be adopted by 2024.
    - It has distributed more than 360 million LED bulbs under the **UJALA scheme**, which has led to energy saving of about 47 billion units of electricity per year and reduction of 38 million tonnes of CO<sub>2</sub> per year.
  - India is focussing on sustainable **urbanization** with focus on ease of living, ease of doing business and climate sensitive development.

## 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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