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## Davos Dialogue: World Economic Forum

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### Why in News

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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

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- **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 **Aatamnirbhar 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**.

## Source:IE