



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 31st 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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