WEF India Economic Summit

The **World Economic Forum's 33ʳᵈ India Economic Summit** took place in New Delhi from 3ʳᵈ - 4ᵗʰ October 2019.

- Hosted in collaboration with the Confederation of Indian Industry (CII), the **theme** of the Summit was: **'Innovating for India: Strengthening South Asia, Impacting the World'.**
- Bangladesh's Prime Minister Sheikh Hasina co-chaired the Summit with Singapore's Deputy Prime Minister Heng Swee Keat.
- The India Economic Summit came to a close with more than 800 participants meeting from across the region and around the world.

Key Highlights

- **Challenge of Global Inequality:** There is a growing inequality in terms of wealth and income--both within countries and across countries.
- The **challenge of Gender Equality -** both in the region and across the globe.
- **Vision For Agriculture:** More than 70 global and regional leaders committed to **supporting investments in integrated food value chains** throughout the country.
- The Co-chairs called for **improved regional cooperation in South Asia and Southeast Asia.**
- Bilateral cooperation and innovation is crucial for **'shared prosperity'.**
  - **Innovation** can lift-up the region to become a 'great area' for development of cutting-edge technology.

Aspects Related to India

- The **India Social Entrepreneurs of the Year 2019** are **Shanti Raghavan & Dipesh Sutariya of EnAble India.**
    - EnAble India changed the mindsets of 729 businesses and built frameworks for inclusion in universities and government agencies for the employment of persons with disabilities in formal and informal sectors across India.
- **Foreign Policy Aspect:** In a **veiled reference to Pakistan,** Union Minister for External Affairs said that the **entire neighbourhood, minus one,** has been a fairly good story for regional cooperation.
- **Economic Aspect:** India expressed cautious optimism about a **potential free trade agreement between India and the United States.**
- **Access to Health: Drones will soon deliver life-saving medical supplies** and vaccines to rural communities in **Telangana.**
    - The government will begin a drone delivery programme built on a World Economic Forum and Apollo Hospital Group framework.
- **Sanitation:** To support Prime Minister's initiative of ending open defecation, the Forum's Young Global Leaders community **will mobilize more than $3.5 million in resources to finance the urban sanitation ecosystem** in 10 Indian cities.
- **Smart Cities:** The Smart Cities Mission India joined the G20 Smart City Alliance, chaired by the World Economic Forum, to establish universal norms and guidelines for safe and responsible implementation of smart city technology.
- **E-Mobility:** People in Punjab will soon be driving down a 100km electric vehicle corridor, which is part of a sustainable pilot project with the World Economic Forum's Moving India initiative.
- **Clean fuel:** Clean India will fly 1 million airline passengers between Delhi and Mumbai by 2030 as the SpiceJet and others have joined the Forum's Clean Skies for Tomorrow Project, promoting the use of biofuels and blended fuels through public-private partnership.

World Economic Forum

- It was **established in 1971** as a **not-for-profit foundation** and is headquartered in Geneva, Switzerland.
- It is the **International Organization for Public-Private Cooperation.**
- It engages the foremost political, business, cultural and other leaders of society to shape global, regional and industry agendas.

Confederation of Indian Industry

- CII is a **non-government, not-for-profit,** industry-led and industry-managed organization, playing a proactive role in India's development process.

- **Founded in 1895,** it has around 9000 members, from the private as well as public sectors, including SMEs and MNCs, and an indirect membership of over 300,000 enterprises from around 276 national and regional sectoral industry bodies.
- It works to create and sustain an environment conducive to the development of India, partnering industry, Government, and civil society, through advisory and consultative processes.

Source: TH