

World Economic Forum

[UPSC Notes]

World Economic Forum (WEF) is a non-profit organization that came into existence in 1971. World Economic Forum is located in Cologny-Geneva, Switzerland. The main motive behind establishing the WEF was to improve the states of the world. Formerly the WEF was known as European Management Forum. This international organization has no commercial interest, and it provides a platform for the leaders from around the globe- Government, Civil Society, and Business to come together. Read further to get World Economic Forum UPSC notes.

World Economic Forum UPSC notes would be beneficial for all the candidates who are aspiring to become Civil Servants. In this post, we will be covering the facts and all the related information about World Economic Forum UPSC. Additionally, we will provide a direct link to download the WEF UPSC notes PDF below. Gathering information about the World Economic Forum would help the candidates to answer the questions related to this section.

Latest News

- Narendra Modi addressed the WEF Davos Agenda in January 2022 via video conferencing. The Davos Dialogues marked the launch of the reset initiative in the post-Covid world by the World Economic Forum.

What is World Economic Forum?

- The World Economic Forum is an international organization for public-private cooperation and it is funded by its 1000 global companies who are its members. The organization engages with the world's top leaders to shape regional, global, and industry agendas.
- As we have mentioned formerly it was known as European Management Forum and it got its name as World Economic Forum in 1987. The founder of this organization was Klaus Schwab. The headquarters is in Geneva, Switzerland but it also has officers in New York, Tokyo, and Beijing. World Economic Forum is not tied to any special interest, and it is impartial and independent.

Recent Initiative of the World Economic Forum

Above we have mentioned the Great Reset Initiative by the World Economic Forum, and here we will be discussing it in detail.

1- This initiative is based on the assessment that the world economy is in big trouble. The situation of the world economy has been worse due to so many factors after the Covid pandemic. These factors include the pandemic's bad effects on the global society, consequences of climate change, and technological revolution.

2- The Great Reset Initiative had the following agenda

- The world needs to act together and shift to revamp all the aspects of our economics, and societies. Starting from the education to the social contracts and the working conditions.
- Also, every country must participate in this process. All the industries in the world must transform for a better tomorrow.

History of World Economic Forum UPSC Notes

- As we have mentioned above formerly, World Economic Forum was known as European Management Forum. The founder of the World Economic Forum was Klaus Schwab in 1971. The name of this organization was changed to World Economic Forum in 1987 with the goal to resolve all the international issues and conflicts.
- In 1971, the founder of the World Economic Forum, Klaus Schwab invited 444 executives from the Western European firms to join the first-ever European Management Symposium. This was organized in the Davos Congress Centre. This meeting was conducted under the European industrial and European Commission, and the motive was to introduce the European firms to the American Management practices.
- In later years, Klaus Schwab founded World Economic Forum as a nonprofit organization. He organized annual meetings each January. This annual meeting largely benefitted the political leaders as they could promote their interests. In 2019, the President of Brazil Jair Bolsonaro attended the annual meeting at Davos. In that meeting, Jair addressed Brazil's economic policies. Furthermore, he said that from now on Brazil will protect the rainforest and also resource for food export and production.
- In the meetings, the other World Economic Forum attendees addressed huge environmental concerns like weather events, failure of climate change mitigation, and adaptation which are the top-ranking global risks.

Major Annual Meetings by World Economic Forum

There are four major annual meetings conducted by the World Economic Forum.

- The World Economic Forum Annual Meeting in Davos-Klosters shapes regional, global, and industry agendas.
- The Global Future Councils' annual meeting held in the Arab Emirates brings the world's leading knowledge community together to share insights on major challenges faced by the world currently.
- The World Economic Forum meeting, New Champions is about science, innovation, and technology and is held in the people's republic of China.
- The Industry Strategy meeting aims to bring together Industry Strategy Officers to figure out how industries can shift from managing change to pioneering change.

Structure of World Economic Forum

- According to the Swiss Host-State Act, the World Economic Forum UPSC was designed as an NGO with “other international body” status by the Swiss Federal Government.
- WEF is chaired by Executive Chairman Professor Klaus Schwab
- Members of WEF comprise outstanding leaders from business, politics, academia, and civil society. Members do not represent any personal or professional interests.
- The Chairman of the managing board is Børge Brende, who acts as the executive body of the World Economic Forum. The managing board ensures that the activities fulfill the mission of the WEF.

World Economic Forum UPSC Notes on Latest Updates

Following are some great initiatives taken by the World Economic Forum

- The initiative called Coalition for Epidemic Preparedness Innovations (CEPI) was launched by WEF on 19 January 2017, and this initiative aims to strengthen the vaccine supplies around the world for pandemics and emergencies,
- Earth BioGenome project was under the Fourth Industrial Revolution for the Earth Initiative. It was a collaboration between Stanford and the World Economic Forum that aims to sequence the genomes of every organism on the planet. Mava Foundation funded this initiative in 2018.

World Annual Meeting 2022: Davos Summit 2022

- Davos Summit 2022 took place in Davos, Switzerland on May 23-26 of 2022. Davos Summit 2022 saw many great initiatives by World Economic Forum on the economic opportunity, mission on Cyber Resilience to boost net-zero emission, nature positive solutions.
- Around 2500 world leaders from politics, business, and civil society were a part of this meeting. This meeting is a great opportunity for the leaders all over the world to take stock of the world’s circumstances and shape the policies for a better future.

The theme of Davos Summit 2022

The theme of the annual meeting of the World Economic Forum 2022 is “ Working Together, restoring Trust”. Due to the Covid-19 pandemic, the annual meetings of WEF were conducted virtually and this is the first time after two years that WEF’s annual meeting is being held in person.

Focus Areas of World Economic Forum’s Annual Meeting 2022

- Pandemic recovery, building a better future, tackling climate change, etc were the major topics at the Davos Summit 2022.
- Additionally, major topics discussed were the vaccine gap, and how to strengthen the resilience of the global value chains apart from establishing economics in a fragile market with the help of human investment.

Guest From India in Davos Summit 2022

- CM of Andhra Pradesh, YS Jagan Mohan Reddy attended the event on Future-proofing Health Systems
- The Minister of Petroleum and Natural Gas, Hardeep Singh Puri attended a vent on Energy Outlook: Overcoming the Crisis Aaditya Thackeray
- Information Technology Minister of Telangana, KT Rama Rao was for the event on AI on the Street: Managing Trust in the Public Square.

- Tourism Minister of Maharashtra, Aaditya Thackeray was a part of the Embracing Climate Adaptation Action event and Global Plastic Action Partnership event.

World Economic Forum UPSC Notes on 50th Annual Meeting Agenda

The World Economic Forum 2020 addressed four major issues, and those were

- To find a way to govern advanced technologies that would boost the 4th Industrial Revolution.
- How to deal with the challenges of climate and environmental changes
- To figure out the way that would help the industries to get more sustainable business models.
- Find out a way to adapt to the social, demographic, and technological trends that would shape employment, education, and entrepreneurship.

Important Developments on 50th Annual Meeting of WEF

World Economic Forum conducted its 50th Annual meeting in Davos, Switzerland. Following are some of the conclusions, and observations made at this meeting.

- To make vaccines against Coronavirus, and also 3 programs were announced for CEPI (Coalition for Epidemic Preparedness Innovations)
- A new multi-stakeholder was announced to support the efforts to conserve, grow, and restore 1 trillion trees by the end of 2030.
- A multi-stakeholder partnership was launched to mobilize \$500 million for the Sustainable Development Goals.
- Vietnam and Indonesia came out as the new bright spots in the emerging world.
- Reskilling Revolution was introduced
- Promotion of entrepreneurship in Africa
- To boost the inclusive and sustainable growth globally, the World Economic Forum works with the OECD (Economic Cooperation and Development)

Importance of World Economic Forum

- The best thing about the World Economic Forum is that it brings together the powerful people together including heads of state policymakers, industrialists, technocrats, media professionals, and top executives.
- It has the power to influence the decision making of the public and corporate sector
- It focuses on the global issues like social challenges, poverty, economic issues, and most importantly climate change
- The blend of the economic, political, and corporate leaders offers an opportunity to come up with an effective solution to global challenges.

Major Reports Released by World Economic Forum

These are the major reports that have been released by the World Economic Forum

- Engaging Tomorrow Consumer Report
- Global Gender Gap Report
- Global Information Technology Report
- Human Capital Report
- Global Risk Report
- Travel and Tourism Competitiveness Report
- Global Competitive Index
- Global Energy Architecture Performance Index Report
- Inclusive growth & Development Report
- Inclusive growth & Development Report
- Environmental Performance Index

