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India at WEF Davos Summit 2023

Why In The News?

- The Annual Meeting Of The **World Economic Forum In Davos** Concluded On **20th January**. The **Five-Day Session** Was Held Offline For The First Time In Three Years. This Year, Thousands Of **Public And Private Sector Leaders** Attended The Meeting In The Swiss Town.

World Economic Forum:

- Founded In **1971** The **World Economic Forum**, Is A **Non-governmental Lobbying Organisation** Founded By Economist **Klaus Schwab**. The Forum Strives In All Its Efforts To Demonstrate **Entrepreneurship In The Global Public Interest** While Upholding The **Highest Standards Of Governance**.
- The WEF Is Largely Funded By Its **Partnering Corporations**. These Are Generally Global Enterprises With Annual Turnover Greater Than **\$ 5 Billion**. It Provides A Platform **“To Shape The Future, Accessing Networks And Experts To Ensure Strategic Decision-making On The Most Pressing World Issues.”**



Annual Davos Summit

- Davos Brings Together Some **3,000 Paying Members And Selected Participants** Among Whom Are Investors, Business Leaders, Political Leaders, Economists, Celebrities, And Journalists For Up To Five Days To **Discuss Global Issues Across 500 Sessions**.

- However, Its Salience Goes Far Beyond Discussions On Economic Issues. In The Past, It Has Been Used As A **Location For Pivotal International Diplomacy** As Leaders Are Able To Break Tensions In The Town. For Instance, In **1988 Greece And Turkey Avoided War**, When The Two Signed The **Davos Declaration**.



WEF's 2023 Davos Event:

- The Theme This Year Was '**Cooperation In A Fragmented World**'. On The **Economy Front**, Most Business Leaders Were Upbeat About The Economy, With The **US And The European Union (EU)** Seemingly Beyond The Risk Of A **Recession** Now.
- **China Ending Its Zero Covid Curbs** And Opening Shop Again Added To The Positive Outlook. However, **Central Banks Of The Major Economies** Cautioned That Concerns Still Remained And Said They Would Keep Interest Rates High To **Ensure Inflation Is Under Check**.
- **Ukraine** Kept Up Its **Demand For More Military Aid** To Fight Its War Against Russia, And **More Financial Aid** To Rebuild After The War, Saying The **Reconstruction Fund Commitments** Should Start Coming In Now And Not After The War Ends.
- On **Climate** Everyone Agreed Upon The **Need For Green Energy** And The **Need For More Money** To Flight Climate Change. The WEF Supported By More Than **45 Partners** Launched The **Giving To Amplify Earth Action (GAEA)**.
- **GAEA** - A Global Initiative To Fund And Grow **New And Existing Public, Private And Philanthropic Partnerships** To Help Unlock The **\$3 Trillion Of Financing**

Needed Each Year To **Reach Net Zero**, Reverse Nature Loss And Restore Biodiversity By 2050.



India @ Davos 2023

- In Celebration Of India's '**Azadi Ka Amrit Mahotsav**', 75 Years Of Independence, And The **Assumption Of Our G20 Presidency**, DPIIT Has Strengthened India's Presence At This Year's WEF In Davos For **All Global Investors** Looking To Make A Home In India.
- Making India One Of The World's Most **Liberal Investment Destinations**. The Objective Is To Showcase A **Consolidated India Presence** With The Centre & States While Projecting India As A **Strong, Resilient Economy, Acting As A Problem Solver At The Global Stage**.
- India Witnessed The **Highest Ever Inflow Of Foreign Direct Investment** Worth **\$84 Bn During 2021-2022**. This FDI Came Into **57 Sectors, From 101 Countries And Across 30 States And UTs**.
- **Real GDP Growth** Across FY 21-22 Was An Unprecedented **8.7%** And Absolute GDP Value In FY21-22 Reached **\$3.1 Tn** And Recent Estimates Point Towards A **\$5 Tn Economy By 2025**.
- **Maharashtra** Has **Signed MoUs Worth Rs 1.37 Lakh Crore** At WEF, Davos. These **Non-Binding MoUs** Are Spread Across Avenues Of **Electric Vehicles, Steel, And Infrastructure, Among Others**.

- **Telangana** Also Signed An Agreement With **Allox Advance Materials Pvt Ltd** For Setting Up **A C-LFP (Lithium Iron Phosphate) Active Battery Material Production Unit**. The Initial Investment Of The Project Is **Rs 210 Crore**.
- Meanwhile, **Tata Group's Chairman N Chandrasekaran** Said That It Will Invest **\$90 Billion** In Over The **Next Five Years** In India. **German Conglomerate Siemens** Also Expressed Optimism About Investing In India.
- **Amit Kalyani Of Bharat Forge** Said That Their Businesses Won't Be Impacted By The Western Slowdown While **GV Prasad Of Dr. Reddy's** Showed Optimism About Pharma Demand Even In A Slowing World.
- **Serum Institute's Adar Poonawalla** Said The Supply Of Critical Medication Was Growing, And India Will Become Nearly **Self-sufficient In Active Pharma Ingredients** And Some Other Inputs In Two To Three Years.

S.NO	SESSION NAME	SESSION TYPE	DATE
1	Building Unicorns 2.0- India's continued journey to be an entrepreneurial destination	Open Panel	17th Jan'23
2	Europe for the Indian Business Corridor: Catalyzing Investments in Sustainable Infrastructure	Closed Door Roundtable	17th Jan'23
3	"LiFE" with Param Iyer , CEO NITI Aayog	Panel	17th Jan'23
4	Opportunities in R&D and Innovation in Life Sciences	Closed Door Roundtable	18th Jan'23
5	Building Resilience in the Global Electronic & Semiconductor Supply Chain	Closed Door Roundtable	18th Jan'23
6	4th Consultation of the IPAs of G20 & Guest Countries	Closed Door Roundtable	18th Jan'23
7	Enhancing India's Startup Ecosystem: Technology, Innovation & Inclusion Watch this session	Open Panel	18th Jan'23

8	India's Growth Story: Riding the Wave	Closed Door Roundtable	18th Jan'23
9	Act Forward: Where Women's Leadership Stands Today and Where It's Going Watch this session Live	Open Panel	19th Jan'23
10	Building India's Digital Economy: Tech powered governance (in partnership with Network18) Watch this session Live	Panel	19th Jan'23
11	Swiss India Innovation Collaboration: Swiss Precision with Indian Scale	Open Panel	19th Jan'23
12	Future of Fintech Watch this session Live	Fireside Chat	19th Jan'23
13	Gender Based Governance Watch this session Live	Panel	19th Jan'23
14	Channeling Investments to fuel a Green India	Closed Door Roundtable	19th Jan'23

REVIEW QUESTIONS

1. World Economic Forum Was Founded By

- A. Klaus Martin Schwab
- B. Anousheh Ansari
- C. Cenk Aydin
- D. Adam Smith

ANSWER: A

2. World Economic Forum Was Founded In

- A. 1971
- B. 1981
- C. 1991
- D. 2001

ANSWER: A

3. HQ Of World Economic Forum

- A. Zurich
- B. Davos
- C. Cologny
- D. Berne

ANSWER: C

4. Davos Declaration By Greece And Turkey Was Signed In

- A. 1966
- B. 1977
- C. 1988
- D. 1999

ANSWER: C

5. Capital City Of Switzerland

- A. Zurich
- B. Davos
- C. Geneva
- D. Berne

ANSWER: D

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