Syllabus subtopic: Important International institutions, agencies and fora, their structure, mandate.

Prelims and Mains focus: about the WEF annual summit: its aim and initiatives likely to be taken

News: As the rich and powerful from across the globe assemble this week in the Swiss ski resort town of Davos to discuss a 'cohesive and sustainable world', over 100 CEOs as also some union ministers and chief ministers from India would also be present.

Aim of the meeting

The WEF has said the 2020 meeting aims to give a concrete meaning to "stakeholder capitalism", assist governments and international institutions in tracking progress towards the Paris Agreement and the Sustainable Development Goals, and facilitate discussions on technology and trade governance.

About the meeting

- The World Economic Forum Annual Meeting 2020, taking place on January 20-24, will focus on establishing stakeholder capitalism as a way of addressing the world’s greatest challenges, from societal divisions created by income inequality and political polarization to the climate crisis we face today.

- Underpinning the meeting will be the Davos Manifesto 2020, a document that builds on the original Davos Manifesto of 1973, which set out for the first time the stakeholder concept that businesses should serve the interests of all society rather than simply their shareholders'.

- The Davos Manifesto 2020 provides a vision for stakeholder capitalism that touches on a range of important issues of our time, including fair taxation, zero tolerance for corruption, executive pay and respect for human
Business has now to fully embrace stakeholder capitalism, which means not only maximizing profits, but use their capabilities and resources in cooperation with governments and civil society to address the key issues of this decade. They have to actively contribute to a more cohesive and sustainable world.

Adding a new dimension this year is the Arts and Culture Festival. Running alongside the Annual Meeting, the Festival will feature a number of sessions and immersive art installations, including those featuring the participation of the winners of the 26th Annual Crystal Awards and Cultural Leaders.

Initiatives to be taken up

This year's programme focuses on achieving maximum impact on the Forum's platform for public-private cooperation across six core areas of activity: Ecology, Economy, Society, Industry, Technology and Geopolitics.

Among the initiatives to be launched at the Annual Meeting is one that aims to plant 1 trillion trees over the next decade and to equip 1 billion people with the necessary skills in the age of the Fourth Industrial Revolution.

Other attendees

US President Donald Trump, Britain's Prince Charles, German Chancellor Angela Merkel, Afghanistan’s Ashraf Ghani and Pakistan Prime Minister Imran Khan would be among the world leaders attending the five-day 50th annual meeting of WEF beginning Monday.

This year over 120 of civic-minded young leaders will also join as members of the WEF Global Shapers, Young Global Leaders, and Social Entrepreneur communities.
The WEF said it will also welcome 10 leaders under the age of 20 representing the viewpoints of younger generations.