**Multilaterals**

**World Economic Forum 2022: Key Takeaways for India**

**Relevant to GCO**

World Economic Forum (WEF) is a global platform to discuss public-private cooperation to steer policy changes towards growth of world economy. Global CEOs, world leaders from different countries come together to discuss how to steer policy changes to boost global economy. It happens every year in Davos, Switzerland.

**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.

Shri Narendra Modi, Prime Minister of India addressed the Forum virtually.

**Key takeaways for India**

* **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 have 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.

**Conclusion**

This year, climate change was one of the main discussion agenda. COVID and reach of vaccine in Africa was also important discussion points in the forum. The Prime Minister of India addressed the forum giving an account of India contribution to combat the global health crisis.