

Entrepreneurship: The Driving Force of the Global Economy

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The global economy is at a pivotal moment of transformation. Established business and industry models have not only been challenged by the COVID-19 pandemic but are now being tested by a more competitive geopolitical and geo-economic environment.

How to navigate these developments and simultaneously accelerate progress on critical common goals, from energy transition to safeguarding nature and climate, is top of mind for decision-makers worldwide.

To respond to this evolving landscape, the World Economic Forum is returning to the tradition of its *"Summer Davos"* and convening the 14th Annual Meeting of the New Champions in Tianjin, People's Republic of China. The Meeting will gather

over 1,500 global leaders from business, government, civil society, international organizations as well as from among innovators and academics, at a crucial time for the global economic recovery.

At the heart of the meeting will be the need to spur new momentum for innovation and entrepreneurship across geographies as a means to not only revive growth but also to ultimately find new industry models and partnerships that can put us on a firm trajectory towards a more equitable, sustainable and resilient global economy. As Asia re-emerges as an important engine for worldwide growth, the meeting will also provide a timely opportunity for in-person dialogues and updates on China's economic outlook and that of the region as a whole.

The Programme

To advance these objectives, the programme will be built on the following thematic pillars:

Rewiring Growth

While the global economy continues to face significant headwinds brought on by a variety of crises moving into 2023, several key economic indicators are trending upwards. It will be crucial to convert this momentum to rejuvenate the global trade system to help deliver more sustainable and equitable forms of growth. Such systemic imperatives are also on the radar of governments and central banks as they look to boost economies and rein in inflation. This transition will provide an opportunity to further delink economic development from resource consumption, and innovative green industries and technologies should be recognized not only as a key component of a just transition but also of sustained growth in the long term. Decarbonization must also be integrated into the trade agenda, fostering healthy competition among economic actors to design attractive investment environments for green industries while maintaining the level of global cooperation required to address common challenges.

China in the Global Context

China's economy is set to rebound in 2023 providing a boost to both the regional and global economy. Despite this, the country will have to grapple with longer-term headwinds such as a potential plateauing of productivity growth and demographic shifts. These challenges provide opportune timing to rebalance the economy through innovative and green industries that promote sustainable and inclusive growth. Internationally, as the country continues to develop its trade and investment policy with key regions including Africa, Latin America, South-East Asia and the Middle East, it will be crucial to ensure that such large-scale initiatives produce equitable development opportunities.

Energy Transition and Materials

In a context where a fast and united movement towards carbon neutrality is key to mitigating the effects of climate change, it is imperative that the current energy crisis will accelerate the energy transition and promote a more rapid industry transformation. Yet, with high global energy prices and increased demand, traditional and non-renewables solutions are still heavily relied on for power generation. Significant investments and innovation, with a focus on emerging markets, will be crucial in bolstering renewables and building clean power and delivery infrastructure, reducing energy intensity per unit of GDP produced and removing carbon from the atmosphere. Scaling advanced technologies in new energy solutions, both in supply and demand, including clean hydrogen, energy storage and sustainable fuels, will be needed to achieve energy security, equity and affordability. Mobilizing stakeholders across the value chains, policy-makers, finance and the general public is critical to achieve short- and long-term ambitious targets to speed up the transition at scale.

Safeguarding Nature and Climate

Climate disasters, from hurricanes in the US, to wildfires in Australia, to droughts in China and Europe, are becoming more common, threatening nature, food, water, energy, health and social stability. Bold action is needed today to restore the planet and protect our future. Industry decarbonization efforts must be coupled with climate mitigation and adaptation, requiring a move from pledges to concrete action. Mechanisms for a just transition, with additional support for and further investment in developing and emerging economies, especially in Asia, are critical to ensure a fair process that allows growth while still addressing the climate emergency. Proactively restoring degraded land, water and ocean systems will ease the food and water crises and unlock further economic growth and environmental sustainability. Technological advances can help measure, monitor and address such changes. Global discussions have gathered public and private actors for decades to forge a unified approach, but with the 2030 targets deadline fast approaching, all stakeholders must accelerate the transition to net zero to avoid environmental catastrophe and achieve our crucial, intersectoral goals.

Post-Pandemic Consumers

As the world continues to open up post-pandemic and as global inflation rates stabilize, consumer spending is resuming its growth trajectory and will be among the largest drivers of global growth in the coming year. The release of pent-up consumer demand as economies reopen and prices stabilize, as well as the shifts in consumption habits brought on or accelerated by the pandemic, will have a major impact on a wide range of industries and will shape the continued evolution of commerce and consumption. In particular, economic segments hit hardest by the pandemic, including the retail and services industries, will have to account for a boom in consumer spending while adapting to shifting consumer habits. The rapid digitalization of commerce experienced during the pandemic is signified by the global boom in e-commerce and Asia will, to a large extent, be the major driver of this growth. While developing nations are experiencing the greatest rises in e-commerce adoption and digitalization in general, many of those nations are growing from a very small base and will rely on international and public-private cooperation to develop and scale up their digital capacity and technology to meet the trends of tomorrow.

Deploying Innovation

As the world faces economic turbulence, undoubtedly the capability to innovate and to bring innovation successfully to market will be a crucial determinant of the competitiveness of nations and industries. An estimated 70% of new value created in the economy over the next decade will be based on digitally enabled platform business models. Frontier technologies such as artificial intelligence, quantum computing and bioengineering are permeating all sectors, creating infinite opportunities. However, a portfolio of new technologies alone will not be sufficient to meet our common goals. Innovations in business processes are also fundamental to ensure uptake within companies and transformation across sectors. An enabling environment that allows cooperation and an entrepreneurial mindset to prosper will be critical for success. While Fourth Industrial Revolution technologies are the catalyst for innovation, business and operational excellence with a foundation of stakeholder capitalism will lead to long-term sustainable growth and value creation. How can industry, government and civil society cooperate to deploy these technologies and transformations to their utmost potential?

The Meeting

Under the theme, Entrepreneurship: The Driving Force of the Global Economy, the meeting will provide an opportunity for leaders to:



Many sessions will be streamed publicly on the Forum's website and social media channels, as well as its state-of-the-art digital app, TopLink, providing an opportunity for the Forum's Digital Members community and the public to engage in deliberations. In addition, timely expert briefings will help participants and the public gain insights on the latest developments in current affairs at the time of the meeting.

Participants

- **Forum Partners:** The largest and most influential multinational corporations represented by their senior executives
- **Thought Leaders, Academics and Civil Society:** Leaders from renowned and innovative non-governmental organizations and leading global universities
- **New Champion Companies, Global Innovators and Technology Pioneers:** Innovative and dynamic businesses that champion business model innovation and harness technology-driven disruption to drive future growth
- **Media Leaders:** Publishers, senior editors and top journalists from across the world
- **Public Figures:** Leaders from government and international organizations
- **Young Global Leaders and Global Shapers:** A multistakeholder community of young leaders providing insight into the priorities and expectations of future generations

Health and Safety

The World Economic Forum attaches the highest priority to the safety, health and well-being of participants and staff. For the 14th Annual Meeting of the New Champions, we are working closely with relevant authorities to develop corresponding policies and protocols.