

Annual Meeting of the New Champions 2024: Next Frontiers for Growth



DALIAN, PEOPLE'S REPUBLIC OF CHINA
25-27 JUNE 2024

The global economy is approaching a soft landing per the latest forecast from the International Monetary Fund (IMF), as growth recovers and headline inflation eases, and the rapid pace of innovation and development in technology and artificial intelligence pushes industries forward. Yet, risks and tensions remain, and the present juncture necessitates the buy-in of all stakeholders to ensure a transition into a period of sustained progress. Only with the right levels of cooperation can the next frontiers for growth be unlocked.

To respond to the fast-evolving global landscape, the World Economic Forum will convene the 15th Annual Meeting of the New Champions in Dalian, People's Republic of China,

on 25-27 June 2024. The event will gather over 1,500 high-level leaders from business, government, civil society and international organizations, as well as prominent entrepreneurs, innovators and academics to generate collective insights and deployable solutions.

Meeting in Asia, which continues to drive two-thirds of all global growth, will give leaders the opportunity to collaborate and foster ways to spur and maintain positive economic momentum.

To achieve these goals, the programme will focus on the following pillars:

1. A New Global Economy

Following a sequence of unprecedented economic events, key indicators signal a potential stabilization of the global economy, projecting a 3.1% growth in 2024. Despite this positive outlook, the profound transformations brought on by recent crises indicate a shift towards a new normal rather than a return to past growth models. Governments are playing a more active role in shaping economic and industrial policies, prioritizing key growth areas, such as technology and green industries, to ensure competitiveness. While trade stands to benefit from these growth areas, geoeconomic competition and fragmentation contribute to its current muted state. With global headline inflation expected to fall to 5.8% in 2024, according to the IMF, it is crucial to continue managing persistent underlying inflation through sound and coordinated monetary policy. Leaders must navigate these dynamics to enhance cooperation, fostering innovative solutions to address common challenges and promote sustainable and inclusive global growth.

2. China and the World

China is an integral player in the world's economy, as the nation is set to contribute over one-quarter of global growth in 2024, the single largest contributor. Despite facing structural challenges, innovative approaches and new industries will present an important opportunity for sustainable growth. China's rapidly expanding clean energy sector accounted for about 40% of its economic expansion in 2023, while local companies have more than doubled spending on research and development programmes over the past five years, developing cutting-edge technologies and expanding globally. As the largest emerging economy, China plays an important role in shaping cooperation and multilateralism amid an increasingly fractious geopolitical environment.

3. Entrepreneurship in the Age of AI

Despite economic uncertainty slowing global venture capital funding in 2023, the emergence of generative artificial intelligence (AI) has sparked a surge of investment, highlighting its potential as a transformative technology. Business investment in generative AI could reach up to \$200 billion by 2025, with start-ups driving growth and attracting approximately 40% of all venture capital investment in the first half of 2023. In addition, the rapid development of new areas of innovation – from biotechnology to quantum computing – is expanding how technology can contribute to future productivity, growth and sustainability. In this new environment, leaders will not only need to anticipate future advancements in Fourth Industrial Revolution technologies, but also learn from their current applications.

5. Investing in People

Over the next five years, nearly a quarter of all jobs and 44% of workers' skills will face disruption due to such factors as geo-economics, technology and the green transition. This disruption will result in the growth and decline of certain jobs and skills over time, necessitating a coordinated response from policy-makers, employers and workers. Addressing this disruption and capitalizing on net job creation from technological advancement, the growth of green industries and supply chain localization demands innovative business and policy approaches. Facilitating the reskilling and upskilling of workers is crucial in this evolving landscape, requiring coordinated strategies involving all stakeholders as the demand for skills and global talent pools shift.

4. New Frontiers for Industries


The COVID-19 pandemic forced industries to pivot their activities and processes, a trend that has continued amid significant economic, geopolitical and technological shifts. Recent surveys indicate that technology now stands as the foremost cause of change for businesses, yet nearly half of executives say they are not fully prepared for its rapid evolution. Additionally, the transition to a net-zero economy is more crucial than ever, requiring industries to take the lead in accelerating urgent action on climate and energy despite external shocks and uncertainties. Industry transformation is not only vital to ensure their survival and prosperity in a complex and disruptive environment, but also for unlocking the potential of new global growth sources.

6. Connecting Climate, Nature and Energy


While the risks posed by climate change to ecosystems and livelihoods are increasingly evident, overcoming obstacles to ensure adequate action needs greater clarity. Although transitioning towards cleaner forms of energy has seen progress, experts believe that more investment and action are needed for countries to meet their climate goals. Emerging markets, in particular, face a \$2.2 trillion investment gap for the energy transition and are also the most severely affected by the impacts of climate change, necessitating rapid and significant capital mobilization. Despite geopolitical dynamics continuing to complicate efforts to decarbonize, recent agreements between the United States and China suggest a willingness to meet collective objectives. In this context, leaders will need to adopt a systemic and holistic approach when deploying the policy and technological tools required to achieve a carbon-neutral and nature-positive world.

The Meeting

Under the theme *Next Frontiers for Growth*, the Annual Meeting of the New Champions 2024 will provide participants with an opportunity to:



Gather the latest insights on economic and industrial trends



Engage in peer-to-peer dialogues with decision-makers



Drive impact on key issues through ongoing World Economic Forum initiatives

Participants

- **Forum Partners:** Foremost global companies from across different regions represented by their senior executives.
- **Global innovators and New Champion companies:** Innovative and dynamic businesses that promote business model innovation and harness new technologies to drive growth.
- **Public figures:** Leaders from government and international organizations.
- **Thought leaders, academics and civil society:** Leaders from the foremost non-governmental organizations and universities that are pioneering new ways of thinking.
- **Media leaders:** Publishers, senior editors and top journalists from across the world
- **Young Global Leaders and Global Shapers:** A multistakeholder community of young leaders providing insight into the priorities and expectations of future generations.