History at a Turning Point: Government Policies and Business Strategies

DAVOS-KLOSTERS
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A watershed moment
The World Economic Forum Annual Meeting 2022 convenes at the most consequential geopolitical and geo-economic moment of the past three decades and against the backdrop of a once-in-a-century pandemic. The war in Ukraine and the resulting tragedy calls for global moral action. Leaders must address urgent humanitarian and security challenges as they simultaneously advance long-standing economic, environmental and societal priorities—all while reinforcing the foundations of a stable global system. Clarity of vision and unity of purpose are crucial for making progress within the unprecedented complexity.

The meeting will provide a unique environment in which to reconnect, exchange insights, gain fresh perspectives and advance solutions. It will bring together over 2,000 leaders and experts from around the world, all committed to a “Davos Spirit” of improving the state of the world. Participants will include the chief executives and chairs of our partner and member companies, political leaders and heads of international organizations, civil society representatives, academic experts, youth leaders and key figures from the worlds of art, culture, science and technology.

The spirit of bringing stakeholders together is at the heart of the World Economic Forum. The philosophy of collective insight and multistakeholder action has endured for more than 50 years. It has never been more needed than now, as global frictions rise and fractures deepen. The meeting must be the starting point for a new era of global responsibility and cooperation. The moment demands no less.

Promise and progress – derailed
The 2020s started with the promise of “a decade of action” for people and planet. There was a focus on achieving the Sustainable Development Goals, embedding sustainability and inclusion into our economies, harnessing the power of technology to accelerate development, reduce inequality and speed up the convergence between advanced and developing economies. The promise of a wave of opportunity in a more sustainable and inclusive economy that could overcome the errors of the past – while challenging – seemed within reach.

The past two years have seen our economies, workplaces and communities ravaged by a global pandemic. That has been followed by the shock of a still unfolding violent conflict and humanitarian catastrophe, with fall-out on energy prices, food prices and wider inflation and the subsequent repercussions for poverty, inequality and political instability.

Yet these crises have also seen unprecedented cooperation, within and between sectors and countries, and outcomes that may have been unimaginable at the start of the decade. The rapid development of vaccines has saved countless lives and now provides hope for quelling further evolution of the COVID-19 pandemic.

Equally, there have been failures of leadership, dialogue, vision and global cooperation, with a heavy toll on people’s lives and livelihoods and on restoring the health of the planet. Isolated and short-term decision-making will no longer suffice.

Leaders are now at a crossroads, facing unprecedented trade-offs between progress and peril. To find a way forward, they must come together to take stock and map a course of action that will serve our collective humanity. The decisions leaders take now will have profound implications for their organizations, societies and economies and for future generations.
Vision, policies and strategies for a new context

The Annual Meeting programme spans six key areas. The meeting provides a unique space for public and private discussions to consider the various facets of the new context in these areas, to weigh the options at hand in the short term and the long term, and to co-create well-informed strategies and solutions for the way forward, taking a clear-eyed view of risks and benefits.

1. Restoring global order and regional cooperation

At the onset of a more turbulent geopolitical era, the global cooperation pillar of the meeting will deliver insight to assist stakeholders in navigating a new and febrile period, as well as impact-oriented dialogue to advance urgent regional and global priorities and set a trajectory towards a more cooperative future. It will cover:

- Shaping stability and order amid a new cold conflict. Stakeholders will convene for public and private dialogues on ending the war and rebuilding Ukraine, on scaling humanitarian responses and on strengthening collective global security. Discussions will identify the contours and risks of a future potential cold conflict. Leaders will meet to solidify global partnership structures and advance long-standing multilateral priorities, including climate and development objectives, within the emergent geopolitical architecture.

- Advancing trade, prosperity and partnership. The programme will bring together regional delegations to chart new paths towards greater regional integration and intra-regional cooperation. Sessions will focus on scaling green and digital collaboration, reinforcing regional partnerships, regional economic outlooks, and building measures for reducing polarization within and between societies including mitigating shocks to investment, transport and tourism in the Middle East, Africa and Latin America. The meeting will also convene ministers of trade to explore successes such as the Regional Comprehensive Economic Partnership (RECP) and to build momentum towards the WTO Ministerial Conference that is scheduled for June.

2. Securing the economic recovery and shaping a new era of growth

A relatively weak recovery predicted for 2022 is at further risk and fundamental issues about the quality and direction of growth remain. The economic recovery pillar of the meeting will address the new headwinds and tailwinds in the global economy, the major structural shifts in economic globalization and will elucidate pathways to guide a stable, inclusive and sustainable recovery.

- Stabilizing the real economy and the financial system. The past two years have seen an unprecedented use of fiscal and monetary tools to stabilize economies, while also demonstrating the fragility of ultra-efficient globalized supply chains and the risks of ultra-loose monetary policy and inflationary pressures. Now the shock of conflict is creating a further price spiral for food, fuel, fertilizer, semiconductors, metals and other commodities. Leaders will assess the emerging commodity price crises, stock markets and consumer confidence, fiscal and monetary policy response options, the implications of rising interest rates and the need to manage the risk of financial contagion.

- Determining the future of balanced growth, globalization and development. After a 30-year period of consistent growth that raised living standards for over a billion people, policy-makers now face strategic choices in delivering growth and development against a backdrop of rising debt, a trend towards deglobalization and geopolitical shocks. Sessions will address pathways to securing growth and productivity, managing rising debt and inflation, financial support to developing economies, remittances and global talent, shifts in global and local taxation, addressing market concentration, understanding the economic implications of militarization, balancing the risks and benefits of reshoring global supply chains, and longer-term investments to invigorate equitable and sustainable growth.
3. Building healthy and equitable societies

Rising inequality and growing social discontent over the past decade have been further compounded by the pandemic. A brief rise in real wages for some workers risks being derailed by inflation, especially for those for whom food and fuel form a large proportion of their consumption. In parallel, the threat of further COVID-19 variants continues to loom large given the sluggish distribution and uptake of vaccinations in many parts of the world. The society pillar will address multiple facets of building societal trust and human capital development.

- Ending the pandemic and building health resilience. The pandemic demonstrated the capacity for breathtaking advances that can be unlocked when science, technology, government and the private sector act in concert to respond to global challenges. Yet the unevenness of the global response to COVID-19 has left no room for complacency. Sessions will focus on expanding vaccine manufacturing capacity in the developing world, demographic shifts, retirement, future-proofing health systems, preparing for the next pandemic and investing in health equity.

- Investing in good jobs, living wages, skills and education. Education, skills and lifelong learning are critical to accessing better jobs, especially for the 3 billion people who are already part of the world’s workforce. Investment in sectors critical for our economies – education, health, care, technology, renewable energy – are the most promising areas for creating the jobs of tomorrow. Leaders will come together to address digital and financial inclusion, reskilling and upskilling, education, labour market shifts, integrating refugees, reimagining the jobs of tomorrow, income inequality, wage divergence and embedding equity and social justice.

4. Safeguarding climate, food and nature

Over 3.5 billion people are highly vulnerable to climate impact. Accelerating climate action and managing a shift away from fossil fuels in a newly challenging geopolitical and economic environment will be a critical leadership challenge. The climate pillar addresses these urgent areas for action while keeping a focus on the longer-term transformation required.

- Sequencing the energy transition and building a green economy. As conflict disrupts geopolitical norms, all of the world’s largest advanced, emerging and developing economies must plan for a more accelerated green transformation and shift away from fossil fuels while tackling high energy prices and their consequences for the global population. Sessions will address net-zero and sustainability pledges, unlocking carbon markets, plastics pollution, the surge in investment required for building an integrated energy future and navigating rising energy prices and raw materials for renewable technologies.

- Securing food systems and building a nature-based economy. The need to build more resilient food systems that can resist global shocks to supply chains and nourish everyone is more urgent than ever. In addition, with over 50% of the world’s GDP dependent on nature and its services, economies face increasing risks from inaction. Leaders will come together to address the immediate and urgent need to avert an impending food crisis, while addressing the preservation and regeneration of water, soil, clean air, oceans, forests and biodiversity.

5. Driving industry transformation

The past two years have shifted the boundaries between industries, creating unprecedented change across sectors. The industry transformation programme will look at industry-specific and cross-industry net-zero commitments, while accounting for new pressures from an unstable geopolitical and geo-economic outlook and changing consumer preferences and societal concerns, as well as new growth opportunities.

- Redefining stakeholder capitalism for a new context. Environmental, social and governance (ESG) standards and metrics are becoming more widespread and applied within and across industries. Sessions will develop strategies and follow through on net-zero commitments and green transformation, as well as the changing social landscape and rising expectations for companies’ social licence to operate. Leaders will also discuss how large multinational companies across industries can strengthen governance in a volatile geopolitical context.

- Balancing innovation, resilience and efficiency across industries. Across energy, retail, health, food, manufacturing and ICT sectors, among others, global supply chain constraints over the past two years have led to a greater focus on resilience and localizing supply chains, with vast spill-over effects for efficiency, prices and the green transition. Leaders will examine supply chain resilience, investment and reshoring across sectors, the role of SMEs, opportunities for industry collaboration, a new era of industrial policy, and energy production and use.
6. Harnessing the power of the Fourth Industrial Revolution

As the digital economy becomes embedded across sectors with ever greater speed, there are both far-reaching benefits and worrying risks for economies and societies. This pillar of the programme will look at opportunities for leveraging science and technology for greater good while embedding strong principles of governance and security.

- Leveraging science, technology and innovation. Frontier technologies alone, such as IoT, robotics, AI and 5G, are expected to represent a market size of $3.2 trillion by 2025. These and other emerging technologies – from synthetic biology and quantum to crypto and 6G – must be better designed, managed and scaled to unlock their potential for human progress. Leaders will examine faster piloting and deployment, enhancing interoperability, digital innovation for net-zero transitions, enhancing space exploration and delivering connectivity to the near half of humanity without internet access. Sessions will also explore the potential of the metaverse and pilot metaverse technology with participants for enhancing environmental impact.

- Enhancing technology governance and cyber security. Cyberattacks increased 125% globally in 2021, with evidence suggesting a continued uptick through 2022. Leaders will examine cyber risks, the growing propensity for cyber warfare, better preparation for cyber shocks and building a more secure and resilient digital ecosystem. Sessions will also tackle misinformation, responsible data use, digital safety, tackling harmful content online, state-sponsored informational campaigns, and proactively embedding sustainability, inclusion, accessibility and social responsibility in new technologies.

Multistakeholder, intergenerational and global dialogue

The World Economic Forum is a platform for connection and the Annual Meeting will provide participants with time and space for in-person interaction that has been impossible on this scale since the onset of the pandemic. Starting on the evening of Sunday, 22 May and ending midday on Thursday, 26 May, the four days of the meeting will provide opportunities for structured and serendipitous encounters, creating an environment for sparking new ideas and triggering new collaborations.

At a time of accelerating demographic change and intensifying questions of intergenerational justice, the meeting will engage the Forum's global network of young people, the Global Shapers, giving new generations the chance to air their priorities and concerns with global leaders. The meeting will also reconnect participants across geographies, focusing on bridging East and West and linking advanced, emerging and developing economies.

Sessions led by policy-makers include major addresses by heads of state and government, the Informal Gathering of World Economic Leaders (IGWEL), Country Strategy Dialogues and Diplomacy Dialogues. Business-led meetings will include the International Business Council, Industry Governors and Industry Policy Meetings. Various public, private and multistakeholder collaboration initiatives will be held in the form of board meetings or strategy sessions to design and agree on solutions to issues ranging from climate change and education to technology governance and pandemic preparedness. The meeting in Davos is a critical waypoint in a rich annual programme of activity for existing initiatives. It will also identify areas where new initiatives are needed and build the coalitions needed to drive them forward.

Many sessions will be livestreamed publicly, engaging people from around the world at this critical juncture in contemporary history. In addition, timely expert briefings will help participants and the public get to grips with the latest developments in current affairs at the time of the meeting, and press conferences and social media will expand the public conversation.

Health, security and safety

The World Economic Forum attaches the highest priority to protecting the safety and well-being of participants, staff and the local community. Our return to Davos for the Annual Meeting follows extensive work with the world's leading health experts and virologists as well as Switzerland's public authorities to develop policies and protocols covering every aspect of the meeting, including health, safety and security.