

## UPSC Civil Services Examination

### UPSC Notes [GS-I]

#### Topic: World Economic Forum (WEF)

The World Economy Forum (WEF) is a non-profit organisation that was founded in January 1971. WEF is based in Cologny-Geneva, Switzerland and was formed with an initiative to improve the states of the world. This organisation was formerly known as the European Management Forum.

To know more about the World Economy Forum (WEF) refer to the table given below:

World Economic Forum (WEF)	
Year of Formation	1971
Founder of WEF	Klaus Schwab
WEF Headquarters	Cologny, Switzerland
WEF Official Website	<a href="http://www.weforum.org">www.weforum.org</a>

World Economic Forum is an important topic for the [IAS Exam](#). IAS aspirants can also download the notes PDF at the end of this article.

#### Background of WEF

Formerly known as the European Management Forum, the World Economic Forum (WEF) was founded by Klaus Schwab in the year 1971. The organisation changed its name to the World Economic Forum in the year 1987 with a vision to provide a platform for resolving international conflicts. During the year 1971, Klaus Schwab invited 444 executives from Western European firms to attend the first European Management Symposium that was held in the Davos Congress Centre. This meeting was held under the European Commission and European industrial associations with an aim to introduce the European firms to American management practices. Later, Klaus Schwab founded the World Economic Fund as a nonprofit organization and conducted the annual meetings each January to draw European business

leaders to Davos. This annual meeting gave the political leaders a platform to promote their interests. Recently, in the year 2019, Brazilian President Jair Bolsonaro attended the annual meeting at Davos and addressed the economic policies of Brazil. He assured that Brazil will be the protector of the rainforest and also a resource for food production and export. Environmental concerns like extreme weather events and the failure of climate change mitigation and adaptation were among the top-ranking global risks expressed by WEF attendees.

### **WEF and India**

Soon several countries joined the organisation with an aim to improve the states of the world. In the year 2018, PM Narendra Modi attended the annual meeting at Davos as the first head of state from India. He gave a plenary speech addressing three major global issues faced by India. These challenges included global warming (climate change), terrorism and protectionism.

### **Structure of World Economic Forum (WEF)**

The World Economic Forum (WEF) is headquartered in Cologny, Switzerland and also has its offices in New York, Beijing and Tokyo. As per the Swiss Host-State Act, WEF was designated as an NGO with 'other international body' status by the Swiss Federal Government. The WEF is chaired by Founder and Executive Chairman Professor Klaus Schwab and is guided by a Board of Trustees that is made up of leaders from business, politics, academia and civil society. The Managing Board is chaired by the WEF's President, Borge Brende, and acts as the executive body of the World Economic Forum. A new centre for the Fourth Industrial Revolution was announced by the WEF on October 10, 2016, which will provide a platform for interaction, insight and impact on the scientific and technological changes that will soon change the way we live, work and relate to one another.

The World Economic Forum (WEF) is also funded by 1,000 member companies that are global enterprises having more than five billion dollars in turnover. These enterprises have a leading role to play and rank among the top companies within their industry and/or country.

### **Initiatives under World Economic Forum (WEF)**

Some of the initiatives that were taken as a part of the World Economic Forum are discussed below:

- In the annual meeting of 2002, the Global Health Initiative was launched by Kofi Annan with an aim to tackle HIV/AIDS, Tuberculosis, malaria and health system by engaging business in a public-private partnership.

- The Global Education Initiative (GEI), launched during the annual meeting in 2003, brought together international IT companies and governments in Jordan, Egypt, and India. GEI has resulted in the availability of new personal computer hardware in the classrooms along with e-learning training for more local teachers.
- WEF launched a global public-private partnership in January 2017 known as the Platform for Accelerating the Circular Economy (PACE).
- A global initiative for epidemics was launched at WEF in Davos on 19 January 2017. This initiative was named Coalition for Epidemic Preparedness Innovations (CEPI), which aims to secure vaccine supplies for global emergencies and pandemics and to research new vaccines for tropical diseases.
- Also in the year 2017, WEF launched the Fourth Industrial Revolution (4IR) for the Earth Initiative which is a collaboration between WEF, Stanford University and PwC. The initiative is funded through the Mava Foundation and in 2018, WEF announced that one project within this initiative was to be the Earth BioGenome Project with an aim to sequence the genomes of every organism on Earth.

World Economy covers an important part of the UPSC syllabus. Candidates preparing for the [UPSC 2020](#) should have a clear concept about the various organisations of the world. Candidates should also keep a track of the latest current affairs to know about any new developments in the world.