

Opinion – The World Economic Forum: Looking Down from the Heights of Davos

Written by Mukesh Kapila

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MUKESH KAPILA, JAN 26 2023

All faiths have their sacred shrines, dedicated rituals, and obligatory pilgrimages. So does globalisation. Its adherents congregate annually at the World Economic Forum (WEF) in the Swiss Alpine resort of Davos. This is easily accessible to its high priests by private jet into Zurich and a helicopter transfer. Lesser mortals use mundane terrestrial locomotion, as I have done a few times representing whichever organisation employed me at that moment. But I found that speed-dating celebrities is not a particularly satisfying experience and extracting something meaningful from their platitudes is mentally draining.

The 53rd gathering of the WEF faithful has just concluded amidst the usual critiques that are even more trenchant this year. Much of these derive from the elite nature of a club of multi-billion-dollar enterprises with a sophisticated caste system of membership paying between US\$120,000 to US\$600,000 for different levels of engagement. That buys fast-track access to world leaders, global institutional heads – and myriad thinkers, movers, shakers, and influencers.

I recall from earlier times how rubbing shoulders with the great and good used to feel awesome. That was the age of uncritical reverence for our democratic rulers and implicit belief in their mantra of market-driven globalisation. When doubts arose that democracies were faltering through majoritarian capture and corruption, and exploitation and unfairness are to be tolerated on the road to riches, it was to Davos you returned to renew your faith.

As times changed, 'Davos man' did not. Nowadays, he is pilloried as part of an unaccountable cabal-think perpetuating the world disorder that brings him extraordinary wealth at the cost of unimaginable destitution for billions. Worse, he profits even more from crises and disasters, for example the COVID-19 pandemic. Oxfam's report to the WEF on 'Survival of the Richest' estimates that the richest one per cent grabbed two-thirds of all new wealth worth – US\$42 trillion – since 2020, after the super-rich had already grabbed half of all new wealth in the past decade.

But even that is not what attracts so much ire and indignation. This comes from the unchanging tone-deafness of Davos that is evident from previous meetings that differ little from this year's theme of 'co-operation in a fragmented world'. To pick a sample, the 1990 theme was 'competitive co-operation in a decade of turbulence' which shifted via global cooperation and mega competition (1992) towards managing volatility (1998), managing the divides (2001), and creating a shared future in a fractured world (2018).

Over the years, there is remarkable consistency in the Davos playbook. First, create a credible piece by on-message academics that uncritical acolytes can amplify far and wide. Once a suitably gloomy mood music has been generated, curate echo-chamber discussions in the Forum. Conclude by making the same diagnosis and offering the same prescription: our world is in a mess because we have sinned against the sacred laws of globalisation. Repent, reform, and redouble your labours towards better global citizenship.

This year was no exception. The WEF's agenda-setting 'Global Risks Report 2023' chanted the familiar litany of the cost-of-living crisis, Covid, climate collapse, conflict, catastrophe, cybercrime, cohesion breakdown. The

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consequences are a global polycrisis blamed significantly on competitive state interventions that drive geoeconomics warfare and geopolitical fragmentation. The concluding sermon preached the virtues of solid economic growth and frontier technologies with private sector partnerships at the centre. Due obeisance was made towards poverty and inequality, diversity and inclusion, civil society and social responsibility, equitable trading, supply chain dysfunctions, resilience and sustainability.

Yes, it is irritating that too many horribly-behaved people blot the horizon. Conflicts worldwide are at a record level. But there is hope with business co-operation promised for Israeli-Palestinian rapprochement, motivating the Myanmar military junta, profitable reconstruction of post-war Ukraine, and for turning crisis-ravaged Africa into a lucrative arena for free trade.

Other offerings at the altar of WEF 2023 included promises to plant trees, conserve the oceans, generate renewable energy, invent smart new batteries, achieve net zero, and bring clean water, better health, education and skills for the workforce that must get more productive in delivering the goodies. To inspire and excite them will be several new centres and programmes including a global collaboration village and purpose-driven metaverse. Of course, such a bold trajectory is bound to produce unfortunate casualties along the way. But do not be discouraged. The added suffering will be remedied by numerous organisations of the United Nations and in the international humanitarian system that are standing-by for your philanthropy. Business partnerships will be at the forefront of succouring humanity with several new alliances announced at Davos.

Thus, the lives of billions will be saved and transformed. But the journey to the promised land comes with the threat that we shall perish if we don't remain faithful to a particular vision of globalisation that brooks no criticism or change. At least not in Davos where repeated doses of the same medicine, year after year, has put the global patient in intensive care.

If the discontents get a hearing, what would they want? They are not against globalisation but resent the hollowing-out of their nation-states on which it is constructed. They are not against greater interconnectedness but they object to dependence on the uncertain mercies of strangers as with Covid-19 medicines and vaccines. They instinctively reach out to someone in distress in a distant world corner but do not want to be the objects of pity and charity, least of all through massive global institutions. They are hungry for the knowledge and wisdom of others but not by losing their own. They love the songs and dances of others but take pride in their own culture and traditions. They happily take-up any technology from anywhere to improve their lives but want the chance to innovate too. They want the efficiencies of scale in factories but treasure hand-crafted beauty. They want efficient marketplaces while loving the intimate corner-store. They want to be free to travel, work, and live anywhere but contrarily, control who ventures into their space.

The discontents also want to have a voice in deciding who rules them and how to hold them accountable. They are not against the rich and agree that they should pay higher taxes but better still they want to stop the accumulation of excessive wealth through profiteering. They want peace around the world but not on terms that are unjust or that stifle human rights. Above all, they do not want to be just a blob in the globalisation that is now in the fourth phase of a journey that started down the Silk Road at least 2000 years ago – according to the WEF.

Perhaps its next phase – Globalisation 5.0 – is about coming home? That does not mean the world disintegration feared by WEF. On the contrary, by re-connecting the global to the local, it holds the promise of new vitality. Globalisation rooted in strong communities and directed by confident mutually-respecting nations will be ultimately more legitimate than that driven from the commanding heights of Davos.

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