

WEF meet ends; raises concerns over China, terror & refugees

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Davos: The 5-day annual jamboree of the world's rich and powerful came to a close in this Alpine resort yesterday, with leaders raising concerns about economic headwinds from China, geo-political risks arising from the refugee crisis in Europe and terror attacks in various parts of the world.

With regard to India, the leaders at the World Economic Forum (WEF) exuded confidence that its growth story would continue and the country would consolidate its position as the 'bright spot' of the world. It will also become easier to do business in the world's fastest growing economy, they felt.

However, one sore point for India was that a number of government and business leaders skipped this year's meet, which ended tonight with a musical and visual performance by cellist and composer Zoe Keating.

Converging under the theme of 'Mastering the Fourth Industrial Revolution', the 46th edition of the WEF discussed a raft of issues, including those pertaining to economic uncertainties, geo-political worries, refugee problem and innovations ahead.

Among global leaders, German Chancellor Angela Merkel gave the Davos meet a miss, while North Korean delegation could not come after their invitation was revoked by WEF in the wake of the nuclear test by the country.

From India, Finance Minister Arun Jaitley led from the front and spoke in three public sessions, besides his various other bilateral meetings and closed-door sessions.

RBI Governor Raghuram Rajan was on one official panel of a WEF session, while he is also believed to have had a number of meetings on the sidelines.

India's central bank chief also participated in a sideline expert panel discussion of University of Chicago where he remains an 'on-leave' professor.

Besides, Rajan was busy giving a number of TV interviews, including in the wake of the plunge in currency markets.

The Indian business leaders who were on official public sessions of WEF included Chanda Kochhar, Anand Mahindra, Sunil Mittal, Vishal Sikka, N Chandrasekaran, Ratul Puri, Srinath Sridharan, T K Kurien, Tulsi Tanti and Malvinder Mohan Singh.

A host of other business leaders were busy securing deals and in networking for future transactions, while a few of them largely remained in after-meeting party circuits every night a key component of the Davos get together.

Those who could not make it to Davos this year included Minister of State for Finance Jayant Sinha, Coal and Power Minister Piyush Goyal, Commerce and Industry Minister Nirmala Sitharaman and DIPP Secretary Amitabh Kant.

Among business leaders, billionaire brothers Mukesh and Anil Ambani did not attend.

At the end of the meeting, various leaders also suggested that CEOs have to turn away from short-term thinking and narrow concerns of shareholder gains and instead take bold steps to improve workers conditions.

- PTI