Upheaval casts cloud over view from Davos

Annual meeting represents the globalization Trump has pledged to destroy, writes Gideon Rachman

The World Economic Forum’s slogan is “Dedicated to improving the state of the world.” This year, however, a more fitting motto might be “Fending off a hostile world.”

Last year I ended my report from Davos, where the business and political elite have混 since the 1970s, by writing: “It is possible — if still unlikely — that when the WEF gathers in Davos on January 18 this year, Donald Trump will be the US president-elect and the UK will have voted to leave the EU. . . . These developments would turn the Davos world upside down.”

The universe has turned to reality, and although the delegates of Davos this week, fueled by champagne and canapés, will do their utmost to pretend that it is business as usual, the fact is that the world view espoused by the WEF is under attack as never before.

The chosen theme for this year’s forum is “Responsive and responsible leadership.” The political context for the annual meeting will be set by the inauguration of Mr Trump — which also takes place this week. Mr Trump is not the average Davos delegate’s idea of a “responsive leader.”

Mr Trump’s avowed protectionism is an assault on the central premise of Davos, which is that international trade and investment are forces for good. The预视 that is dear to the hearts of the delegates, in particular globalization and climate change.

A good Davos performance could provide Mr Trump with a considerable reward. It is quite likely that the coming year will see heightened tensions between the US and China over trade, Taiwan, North Korea and the South China Sea. Mr Xi will be keen to use his Davos appearance to make China’s case to an influential audience that includes some of the world’s most important businessmen, financiers and government officials.

Another administration that will be looking to use Davos to make a strong moral leadership

It is time to reassert our values of decent treatment for all.

Wanted: strong moral leadership

It is time to reassert our values of decent treatment for all.
Leaders take longer-term view over short-term profit

The World 2017

Fate of free trade depends on the whims of one man

The current era of globalisation, which began in the 16th century, but frequently occurred in fits and starts, will be brought to a close almost a century earlier than the 1970s.

Brexit, the rise of protectionism, and the hubris of the Davos elite have combined to produce a new world order. The WTO is a case in point. The US administration has repeatedly threatened to tear up the rules agreed to in the Uruguay Round of trade negotiations, which is the foundation of the current trading system. If the US did so, the group’s normal profitable business activities would become impossible. The potential for protests would increase. The move would be extraordinarily uncertain future in 2017.

Donald Trump has taken office as US president. He is the epitome of the populists who are at work elsewhere, seemingly at play in the run-up to next year’s elections in France, and in the extraordinary uncertain future in 2017.
Economies need to heed wrath of the ‘left behind’

Productivity Almost all countries are failing to improve growth rates, writes Chris Giles

Responsive leadership – the theme of this year’s World Economic Forum in Davos – is badly needed to create a climate for business. But it is not enough to act alone. The data is clear: growth rates have fallen since the 2007-09 financial crisis, leaving it growing at only 0.5 per cent a year.

Almost all are failing one of the necessary conditions of a responsive economy – the ability to harness rapid productivity growth. As most countries have seen falling productivity growth rates in recent years, this has added to falling growth rates. In this same period, the UK has continued to see a fall in productivity, which has been historically small rises in employment.

A failure to heed the warnings of the economist Paul Krugman in 1994. His adage was that ‘growth is the only thing that matters, but in the long run it is almost everything’. Krugman’s warning was that if productivity growth fell too low, there was little chance for other measures to boost the economy. In the US, productivity growth has fallen to no more than economic growth points from annual global productivity growth (3 per cent). The OECD has calculated that this drop in the productivity growth rate has cut the UK’s growth rate by 2 per cent, but it has been able to improve its productivity growth rate since 2007-09. This has been due to productivity growth rising to the UK’s potential growth rate, but this has been predicated on the government being able to reduce the public’s expectations, especially where there has been historically small rises in productivity growth.

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Life-long learning will be crucial in the AI era

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Uncertain times call for moral leadership


text

Healthcare: six big policy areas to keep an eye on in the year ahead

Wellbeing

Tremors from last year’s political shake-ups will be felt far beyond borders, writes Andrew Jack

Health in 2017 will be significantly affected by two of last year’s biggest world events – the UK’s referendum to leave the EU and the US election of Donald Trump. Because of matters such as international aid payments and the global fight against disease, both events will have far-reaching consequences for health, ranging from the seemingly mundane to the profoundly complex.

1. United Nations

President-elect Donald Trump has pledged to reduce America’s contribution to an affordable, effective, and equitable aid system. How far he will go to cut the costs of running the UN is unknown, but it is likely that the cuts will be deep and may involve curtailing core UN programmes. This is a concern. UN agencies, including the Global Fund to Fight AIDS, Tuberculosis and Malaria, have been instrumental in the fight against disease, and the impact of cuts on their ability to carry out their mandate could be catastrophic. But the long-term effects of such cuts could be even more worrying. The global economic downturn could mean that some countries will be forced to reduce their contributions, further exacerbating the situation.

2. Development funding

It is vital that the world’s most vulnerable get the resources they need to survive. The Global Fund to Fight AIDS, Tuberculosis and Malaria – the largest multi-country fund combating three of the most lethal infectious diseases – and the Centers for Disease Control and Prevention, popular for their public health initiatives, are experiencing a financial crisis.

3. Migrants and health

Health and global inequality continue to create record numbers of migrants and displaced people. More than ten million people were classified as forcibly displaced last year and their numbers continue to grow at an unprecedented pace. In some cases, this is due to conflict, natural disasters, or economic hardship. The result is a huge disruption to the lives of millions, who suffer immense access to health and education services, and lack of work. This is a humanitarian crisis. A popular backlash against materialism of any sort, including various forms of health care, will continue to erode the provision of healthcare for the poor. The danger lies in a strike on economic grounds, which will risk millions of lives in the worst case, or the creation of new systems that will be cheap and accessible but not safe or effective.

4. Global health leadership

A shortlist to replace Margaret Chan as the director-general of the World Health Organization was announced in January. The selection process will be discussed at the World Economic Forum in Davos. The focus is likely to be on how the new director can improve the agency’s reputation and make it more effective.

5. Health efficiency

Rising medicine prices will come under renewed scrutiny following the sharp increase in the price of Martin Shkreli’s drug, EpiPen, in July. The US government has launched an investigation into the price increase, which could result in a fine of up to $1 billion. The question is whether the agency can successfully address the issue.

6. Spread of infectious diseases

The threat of outbreaks is greater than ever before. The WHO has warned that the US and Europe are facing a resurgence of the new virus, Zika, which is transmitted by mosquitoes, and that it could lead to a major epidemic. The risk of a global outbreak is real, but it is unlikely to happen.

The need for sustainability food and supplies being distributed in Haiti after Hurricane Matthew struck the country in October 2016. (AFP/Getty Images)

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