



BANKING ON KNOWLEDGE

Focus on governance in reshaping global systems at Davos

By Dr R Seetharaman

The 48th annual meeting of the World Economic Forum is going to be held this week at Davos, Switzerland. It has 'Creating a Shared Future in a Fractured World' as its theme and will make a case for renewed commitment to international collaboration as a way of solving critical global challenges.

I look forward to this event, and some of the areas which are of interest to me include supporting efforts to improve global governance mechanisms and advance major multilateral processes such as UN's Sustainable Development Goals, contributing to the shaping of new industry ecosystems and helping industry and government leaders prepare for the Fourth Industrial Revolution and supporting multi-stakeholder efforts to deliver sustainable and inclusive economic development in the face of lower growth rates, declining productivity



and skills gaps and sharing the ideas, innovations and discoveries that will have the greatest impact in reshaping global systems.

There are also many system initiatives which will be discussed at this event to address the challenges at global,

regional and industry levels. Some of the system initiatives which are of interest to me include Shaping the Future of Digital Economy and Society, Shaping the Future of Economic Progress, Shaping the Future of Financial and Monetary Systems, Shaping the Future of International Trade and Investment and Shaping the Future of Food Security and Agriculture. The system initiative 'Shaping the Future of Digital Economy and Society' aims to create networks that enable and encourage action to promote the long-term health and stability of digitally enabled economies through understanding the shift through leading-edge intelligence; collectively solving new issues via improved governance and policy-making in a digitised society and partnering to rapidly scale successes by cultivating an online environment of trust and increasing access and adoption. The system initiative 'Shaping the Future of Economic Progress' aims to



accelerate public-private collaboration towards more competitive and inclusive economies by enhancing understanding of competitiveness and inclusive growth, and informing multistakeholder action on these issues; by facilitating public-private collaboration to improve the competitiveness and inclusive growth performance of particular economies and regions and raising awareness of how people experience and are affected by challenges pertaining to economic growth and social inclusion, and invoking stakeholder participation. The system initiative 'Shaping the Future of Financial and Monetary Systems' aims to build a more efficient, resilient and equitable international

system by enhancing financial stability, innovation and economic growth by analysing the implications of industry transformation in an effort to better understand the competitive, human capital, and regulatory dynamics that will exist in the financial sector of the future and better understanding of disruptive innovation in financial services by exploring how innovations are changing business models and restructuring ecosystems in specific areas of financial services. The system initiative 'Shaping the Future of International Trade and Investment' aims to provide thought leadership to high-level policy forums such as the G20 and Asia Pacific Economic Forum (Apec) on future

challenges facing the trade system and is also active in the World Economic Forum Center for the Fourth Industrial Revolution through its work on digital trade and cross-border data flows. By 2050, a global population of 9.8bn will demand 70% more food than what is consumed today. Feeding this expanded population nutritiously and sustainably will require substantial improvements to the global food system — one that provides livelihoods for farmers as well as nutritious products for consumers. Hence the system initiative 'Shaping the Future of Food Security and Agriculture' aims to strengthen global food systems by developing new insights; facilitating collaboration on priority action areas, including leveraging technology and innovation for food systems change; and mobilising leadership and expertise at the global level.

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