

6 things you need to know from Davos

Around 2,000 people including heads of state, company CEOs and civil society leaders met at the World Economic Forum's (WEF) meeting in Davos, Switzerland amid an atmosphere of increased global tension. While the first day was dominated by an address by Ukrainian leader Volodymyr Zelensky, a great deal was discussed that could affect our everyday lives and the future of our planet. Here are just some of the key takeaways.

1. Millionaires demand more tax

Perhaps one of the more surprising events at the WEF meeting was that a group of millionaires joined a protest demanding that governments 'tax us now' to tackle the growing gulf between rich and poor. Describing themselves as 'patriotic millionaires' they called on world leaders to introduce fresh taxes on the wealthy to tackle the cost-of-living crisis. Oxfam recently said that rising inequality could push 263 million people into extreme poverty in 2022.

2. Crypto arrives at Davos

For the first time cryptocurrencies took a prominent role at the meeting. Bitcoin pizza stalls and blockchain pavilions lined the famous promenade and delegates were bombarded with crypto advertising as they arrived at the airport in Zurich or alighted from trains in Davos. The CEOs of Circle Pay and Ripple sat side by side to discuss digital money at a briefing in the WEF media village, while there were discussions around the economy and central bank digital currencies. Some delegates raised concerns about the urgent need for regulatory clarity and the amount of energy used in mining currencies like Bitcoin.

3. Historic tax deal delayed

An historic deal to re-shape the global tax system and let countries levy more tax on the world's biggest companies has been delayed until 2024. Mathias Cormann, general secretary of the Organisation for Economic Co-operation and Development, told the Davos meeting that the deal, which had been planned for 2023, had fallen behind schedule. It includes plans to reallocate some profits from major multinationals such as US tech companies to countries where they made their sales and to bring in a global minimum corporation tax rate of 15%.

4. Food security under threat

The growing global food crisis, stoked by the war in Ukraine emerged as the key topic at the meeting of world leaders. Climate change has led to more frequent droughts and left regions in east Africa on the brink of famine and prompted India to suspend wheat exports. But Russia's blocking of Ukrainian ports, stopping the bread basket of Europe from exporting wheat and sunflower oil seeds, was described by European Commission President Ursula van der Leyen as a weapon of war with global repercussions.

5. Global emissions rise 6%

A high-level panel including US and Chinese special envoys John Kerry and Xie Zhenhua discussed climate change and said that countries must drastically scale up their climate efforts to stay within the 1.5°C Paris Agreement target and avoid catastrophe. Kerry said: "Emissions went up in 2021 by 6%, while coal usage expanded by 9%. This is unacceptable. We realize that countries are concerned over energy security, but we can't jeopardize the planet by investing in legacy fossil fuel projects that will cause irreparable damage."

6. 1.1 billion locked out of financial channels

A session on financial inclusion opened by Queen Máxima of the Netherlands heard that it is the first step towards personal and business wellbeing and is a prerequisite to meet several of the UN Sustainable Development Goals. Despite this over half the world has yet to gain equitable access to finance and 1.1 billion people worldwide are locked out of formal financial channels because they don't have a verifiable identity.