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India at Davos 2022: 5 highlights from the annual meeting



There were nearly 100 participants and dozen political leaders from India at Davos 2022.

Image: World Economic Forum/Ciaran McCrickard

26 May 2022

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This article is part of the [World Economic Forum Annual Meeting](#)

- India sent a record delegation to the World Economic Forum's Annual Meeting this year.
- At least five states made their presence felt at the meeting, including Maharashtra, the home to India's business capital, Mumbai.
- Key announcements were made to tackle issues with the energy transition, plastic pollution, and freshwater crisis.

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Critical global issues like the energy crisis, food security, and health equity at the Forum's 2022 annual meeting in Davos. Over the week, leaders placed a renewed focus on India's rising economic opportunity while disclosing its plans to ramp up green energy capacity and technological innovation.

"In terms of numbers and specifically when it comes to government, we have record numbers from India," said Sriram Gutta, head of India agenda at the Forum. "We currently work with many states on diverse initiatives, including food innovation and agri tech, advanced manufacturing and production, drones, and electric vehicles, among others."

At least five states made their presence felt at the meeting, including Maharashtra, the home to India's business capital, Mumbai. Here are five highlights from the week.

Launch of Indian CEO Alliance

The Forum **launched** the India chapter of the Alliance of CEO Climate Action Leaders on Monday to supercharge India's climate action and decarbonization efforts.

Part of the World Economic Forum's **Climate Action Platform**, the Alliance will continue efforts to achieve the vision outlined in the white paper released last year, **Mission 2070: A Green New Deal for a Net Zero India**, on India's low-carbon transition by 2070. It will bring together the government, businesses, and other key stakeholders to achieve the Indian Prime Minister's ambitious, five-part "Panchamrit" pledge, which includes the country's net-zero by 2070 target.

"As a major global economy, India's role in mitigating climate change is critical, and India Inc. must add its full weight to the country's efforts, as well to the global endeavour, against global warming," said Sumant Sinha, Co-Chair, Alliance of CEO Climate Action Leaders India, and Chairman and Chief Executive Officer, ReNew Power.

A just transition could generate annual business opportunities worth over \$10 trillion and create 395 million jobs by 2030 worldwide. India alone could see more than 50 million net new jobs and generate over \$15 trillion in economic value.

India, leading the transition to green energy

The Russian invasion of Ukraine has massively reshaped the global energy landscape and market. Hardeep Singh Puri, a senior cabinet minister, told the **Energy Outlook: Overcoming the Crisis** panel on the opening morning of Davos 2022 that oil at \$110 a barrel constitutes "a challenge for the entire world."

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At a session discussing India's Strategic Outlook in its 75th year of independence, he further commented: "60 million people go to fill up their tanks every day in India; 5 million barrels a day is our consumption."

"Clearly, we are moving toward green energy... (but) we can't afford to get disrupted on the current. We have to make sure there is enough energy available to people."

The aim of a 20% ethanol blend has been pushed ahead from 2030 to 2025, he said, as green hydrogen, biofuel discovery, and production from alternate sources is being prioritised. "But 20% blended fuel will become available in our petrol bunks by 1 April 2023, so we're going to start on that."

"It's not only (about) what steps India is taking. If you make the transition to green energy, it should surely be anchored in a country with large demand and consumption on its own. Therefore, I think many of these players are coming here."

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With record-breaking heatwaves and droughts affecting the country, discussions on water security at the annual meeting led to substantive action on freshwater conservation and management.

Global conglomerate HCL announced a partnership with UpLink, the open innovation platform of the World Economic Forum that connects highly promising start-ups with the partners and funding they need to scale. Through a \$15 million investment over five years, HCL will accelerate the innovation agenda for water and create a first-of-its-kind innovation ecosystem for the global freshwater sector on UpLink.

"Today, freshwater resources globally are extremely burdened, and every fifth child on this planet faces water scarcity," said Roshni Nadar Malhotra, CEO of HCL Group and Chairperson of HCL Technologies.

"At HCL, we want to make every effort to help resolve this global crisis. Our partnership with the World Economic Forum's UpLink platform is a step in this direction, and our ecosystem approach can be truly transformative. Together we will not just encourage and scale innovations in this critical area but also help build capacity for water-focused entrepreneurs – so-called 'aquapreneurs' – to execute on the innovative solutions."

Maharashtra joins the World Economic Forum in the Fight Against Plastic Pollution

Maharashtra, India's largest state in terms of GDP, has joined the World Economic Forum's Global Plastic Action Partnership (GPAP). The economic powerhouse joins a growing list of global economies that will leverage the GPAP platform to drive localized solutions for the circular economy.

"This agreement with the World Economic Forum's Global Plastic Action Partnership marks a critical juncture in our state's battle against the plastic pollution endemic," said Aaditya Thackeray, Minister of Environment and Climate Change for Maharashtra.

"Covid proved a hurdle towards our single-use plastic ban, where health priorities in PPP took precedent. Now, as we refocus on our climate and sustainability objectives, we are laying the foundation to deliver the systems-wide change needed across sectors. This partnership is the building block as we transition towards a more resource circular approach to tackle climate change while strengthening our economy."

Maharashtra is positioning itself as a leader nationally in India in the fight against plastic waste pollution. This partnership aims to enhance its commitment to curbing plastic pollution, raise its ambition, and ensure accountability and inclusivity throughout the value chain.

India's role in defining the metaverse

The concept of the metaverse is new, but that hasn't stopped companies across the spectrum from making plans for engaging with it. And it's no different for industry leaders in India.

CP Gurnani, the Managing Director and CEO at Tech Mahindra, tells the Forum: "Today, for Tech Mahindra, I have a rural education programme being run in the metaverse, and remember, I'm talking of a country where the smartphone penetration is only 26%."

"I have sports training being conducted in the metaverse; I have retail commerce happening in the metaverse. So, this evolution of web 3.0, blockchain, and metaverse is here to stay (and) the applications are endless."

A range of technical, demographic, and policy foundations for the metaverse appear to be present in India, [but operational challenges remain](#).

What is the World Economic Forum doing about the metaverse?

Experts believe that the metaverse will come to represent the next major computing platform, transforming consumer experience and business models across industries.

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design, manufacture, and distribution of clothing to anticipate consumers' wants and needs in line with seasonal changes. But today, most of their revenue is surpassed by the \$3bn worth of sales of digital cosmetic items in Fortnite, which have a cultural significance that extends far into the physical world.

This is one of the economic opportunities of the metaverse - the possibility to "assetize" digital content, creating a framework of digital ownership for users. If it is replicated at scale and across sectors, then entire industries will be reshaped by changes to their traditional value chains.

However, the promise relies on the advancement of several key technologies, including augmented, virtual and mixed reality (collectively known as XR), as well as blockchain, connected devices and artificial intelligence. How should these be governed in a way that promotes their economic upsides while protecting individuals' safety, security and privacy?

The World Economic Forum is bringing together leading voices from the private sector, civil society, academia and government to address this precise question. Over the next year, it will curate a multistakeholder community focusing on metaverse governance and economic and social value creation.

It will recommend regulatory frameworks for good governance of the metaverse and study how innovation and value creation can be strengthened for the benefit of society. Updates will be [published on the World Economic Forum website](#) on a regular basis.

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On Wednesday, the Forum announced a new initiative, **Defining and Building the Metaverse**. It brings together key stakeholders to build an economically viable, interoperable, safe, and inclusive metaverse.

Research suggests that the metaverse is expected to grow into an **\$800 billion** market by 2024.

In the days leading up to the meeting, the Forum's Technology Pioneers community also [added five Indian tech firms](#) in recognition of their focus on solving some of the world's most pressing issues. The list includes Recykal, Asia's first circular economy marketplace, and SmartCoin Financials, driving a tech-driven financial inclusion platform to empower the underserved.

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The views expressed in this article are those of the author alone and not the World Economic Forum.

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