EU HEADLINES

NATIONAL PERSPECTIVES OF EUROPEAN DEBATES

Balance the books

The economic and political elite gather in Davos, Switzerland for the annual World Economic Forum to talk geopolitical, technological, and financial ruptures.

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Money talks

As leading world economists paint a dim picture for the growth prospects of the world economy in 2024, the rich and the famous gather for the annual World Economic Forum under the slogan “Restoring Trust” in Davos, Switzerland. As reported by *iDNES.cz*, the attendee lists this year feature government representatives of more than a hundred countries, as well as over a thousand managers, entrepreneurs, and international organisations. Big shots, such as Chinese Premier Li Qiang, French President Emmanuel Macron, new President of Argentina Javier Milei, US Secretary of State Antony Blinken, Ukrainian President Zelenskyi, Bill Gates, and ChatGPT’s developer Sam Altman are also expected to make appearances. Against the backdrop of what the forum’s President Börge Brende describes as “the most complex geopolitical and economic context of the last few decades” and growing economic inequality, the participants will discuss how the Russian war against Ukraine, the situation in the Middle East, inflation, technological changes, and artificial intelligence affect their ability to make profits.

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AI-garchy

In Davos, world leaders are discussing the latest developments in artificial intelligence, after the European Union agreed on a playbook regulating the technology and its most dangerous applications back in December. The spectre of AI influencing the impending 2024 super-election year hangs prominently over discussions, with pivotal votes scheduled in the United States, the United Kingdom, India, and the European Union, among other countries. The technology has already started disturbing politics: a manipulated video of German Chancellor Olaf Scholz circulated last year, where he was calling for the ban of the far-right party Alternative for Germany (AfD). Acknowledging the complexity of detecting disinformation, companies like Meta confess to lacking the "ideal technology" for this task. Notably, European representation in the AI landscape appears sparse at Davos, as highlighted by the *Westdeutsche Zeitung*. The dominant players in this arena hail from the United States and China, with Europe boasting only three major AI companies. This asymmetry is mirrored in investment figures, where Europe allocated $1.7 billion to the industry, a stark contrast to the $23 billion invested by the United States.

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Take it from the top

As the world’s rich and powerful gather at Davos once again, Oxfam International released a study on the concentration and growth of wealth to correspond with the conference’s first day, according to *Expresso*. The findings reveal that since 2020, the five richest men in the world have increased their wealth by 114%, at a rate of €13 million per hour. Meanwhile, 148 companies generated €1.64 trillion in profits, which is 52% more than the last three years’ average. During this period of massive wealth generation at the top, hundreds of millions of workers experienced cuts in real wages. The striking takeaway is that at this rate, we may see our first trillionaire in the next decade, but it will take two centuries to end poverty if this type of wealth concentration continues. Oxfam’s key recommendations are, generally, for rapid government intervention around the world to reduce this massive global wealth disparity. Methods include investing in public services, legislating on living wages and executive compensation, creating new taxes on excessive income, and including worker participation in company management to more fairly distribute profits and wealth. These calls and reports are becoming a tradition surrounding the Davos forum, however, while the wealth gap continues to grow.

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Table read

As the Russian full-scale invasion of Ukraine is looming over its two-year mark, national security advisers from 83 countries held a fourth round of discussions about Ukrainian President Zelenskiy's 10-point peace plan just one day ahead of the launch of the Davos World Economic Forum. Presided over by the Swiss Minister of Foreign Affairs Ignazio Cassis and the Head of Office of the Ukrainian President Andrii Yermak, the conversation circled around the criteria to determine the end of hostilities, the withdrawal of Russian troops, justice for the crimes committed and preventing a new escalation. Both co-chairs underlined the importance of engaging Brazil, India and South Africa, in particular, due to their relations with Russia within the BRICS platform but also a wider circle of non-Western states to secure global, sustainable, and just peace for Ukraine. *Adevarul.ro* noted the absence of Chinese representatives at the table. While the Ukrainian official refuted rumours of pressure on Ukraine to make territorial concessions and shared some optimism over the continuous support from European and American partners, his Swiss counterpart noted the future-oriented nature of the deliberations since there has been no sign Russia is willing to commit to the implementation.

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