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## Davos Economic Forum. Beccegato (Italian Episcopal Conference Service for Charitable Interventions): “The powerful should listen to the world’s poorest”

“Rebuilding trust” was the theme of the World Economic Forum's 2024 Annual Meeting in Davos from 15-19 January, which brought together dozens of heads of state and government and thousands of business leaders, finance ministers and central bank governors. Once again this year, the financial and economic elite took stock of the global situation. For **Paolo Beccegato**, administrative coordinator of the Service for Charitable Interventions for the Development of Peoples of the Italian Bishops' Conference, such high-level meetings are important because they provide forums for global governance of this issue. Disappointment remains about the insufficient will to fight social inequalities, conflicts and world poverty.



The last few years have been very volatile, marked by sudden and unpredictable phenomena such as the pandemic and the last two terrible wars, with a strong polarisation of the world and opposing blocs growing apart. This has led to a

a fragmented and unpredictable global geopolitical environment, resulting in extreme uncertainty.

Long-term forecasts are a challenge, even in Davos. We are all in this together. **Oxfam's latest report - presented during the WEF - found that the world's five richest billionaires have doubled their wealth, while more than half the world's population (5 billion people) remain poor. As it does every year, Oxfam submitted a package of proposals for a fairer redistribution of resources at the Forum, including increased wealth taxes. These proposals have so far gone unheeded.** Inequalities are among the root causes of war and armed and organised violence, including in large urban areas. They are both an economic and a social problem. Nationally, inequalities are growing, and the most serious thing is that there is very strong growth on the high side of the scale (the most affluent), whereas the low side of the scale is not growing or is shrinking. If the poor were improving their situation at the same time, at least to a level of human dignity, this problem would be less serious. Unfortunately, the opposite is happening.

I doubt that proposals for income measures will be considered in Davos. There is a huge gap between this reading of the world and what we see. I don't expect a decisive willingness to tackle this phenomenon.

**With inequality, conflict and poverty on the rise, do these forums still make sense?** Forums are important because there is a need for a global governance of these phenomena. It is good that there are places for discussion, because tending to one's own knitting is far worse. Top-down and

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bottom-up multilateralism is the way to deal with these situations with everyone's participation.

Hopefully, this gathering of the world's rich and powerful will be open to listening to the needs of the world's poorest.

Other events, such as the World Social Forum or the World Theological Forum - for a more grounded view of the world - have emerged as alternatives to these forums. In Davos the perspective is top-down, it is the perspective of the rich and powerful, but the fact that they engage and listen to dissenting voices is a positive fact. **The research presented in Davos include a very alarming climate warning: we risk 14.5 million deaths and \$12.5 trillion in economic losses by 2050.** This shows that even at the highest levels, people are no longer talking about climate change, they are talking about a climate emergency and something has to be done soon. They are aware that the costs will affect everyone. It reflects a global problem. We are seeing this from the perspective of the poor, the humanitarian workers. As an example, we are receiving increasing requests for support from churches around the world for projects that tackle the direct consequences of these disasters. The top-down approach, of course, is to cover the costs; the bottom-up approach is to address the loss of life, the loss of soil fertility, the impact of extreme weather events on farmers and people living in hydro-geologically vulnerable areas. **So far there have been 28 COP Climate Change Conferences and yet very little progress has been made: is there a willingness to take action on the part of elite groups and governments?** In my view, it's now in everyone's interest, rich and poor alike, to put these issues at the top of the agenda. For years, insurance companies have had to acknowledge the impact of climate change and, unfortunately, they have raised premiums and taken countermeasures. They are clearly looking out for their own interests, but the sense of urgency is palpable at the corporate level too.

It is the national governments that are delaying the most difficult and controversial decisions.

**Davos also discussed artificial intelligence. Does it risk widening the gap between rich and poor?** This was also the subject of the Pope's message for peace, for the first time. It is the key theme of the year, a highly controversial issue and a priority for rich and poor alike. Here, too, we can see huge inequalities in terms of access to new technologies. For the poorest people, access to these opportunities is virtually science fiction. There is also an ethical aspect: ethics and the protection of human life should also be a priority in the context of Artificial Intelligence. The people working on this highly sophisticated software are making choices, but no technology must ever be placed above ethics. Otherwise, we will have created a monster that will turn against us. There is still time, for we are at the dawn of a new era, but we must remedy this, lest it become an avalanche that engulfs us all. **Israel-Hamas, Ukraine, the Houthis in the Red Sea: we are facing a very dangerous spiral of conflict and violence. Some of the protagonists of these wars were present in Davos. Could there be a positive glimmer of peace?** In addition to their economic and financial impact, the last two wars have had an enormous humanitarian impact on the civilian population. The fact that the cost of the wars is an increase in public expenditure, for example to finance the defence of the Ukrainians against Russian aggression, was not highlighted in Davos. And these costs raise the national debts of all countries, including Western countries. In this way, we are also transferring the debt to future generations. The arms race is on the increase and many countries are defaulting, such as Ethiopia, which has failed to pay the last instalment of its debt to the international financial institutions. There are political, consensus and visibility interests at stake in wars that override even national economic interests, at least in the medium and long term. In the short term, an industry may be performing well, but nationally the situation is bad. In the long run, maintaining or expanding the war industry will mean cuts in other vital sectors, such as education and health, or an increase in the national debt, with consequences for future generations.

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All in all, war is not only is not only harmful, it is also costly.

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