

Recognize the Great Reset

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By Dave Havir

BIG SANDY, Texas—The purpose of this article is to discuss a worldview that is called the Great Reset. I want to begin by asking a series of questions.

- Have you heard about the Great Reset?
- Do you know what the Great Reset is?
- Are you a supporter of the Great Reset?
- Or are you a critic of the Great Reset?

No matter how you initially answer those questions, I believe it is valuable for you to become aware of the subject called the Great Reset. Understand that much of the information in this article comes from a website called weforum.org (World Economic Forum). Please allow the information from the following sources (12 articles followed by 12 headlines) to help you recognize what is occurring.



Looking back to March 2020, an article by Klaus Schwab titled “Covid-19 Is a Litmus Test for Stakeholder Capitalism” was posted at weforum.org on March 25, 2020. Following is the article.

As the global covid-19 health emergency continues, the economic fallout is mounting as well. Global economic growth has gone into reverse, businesses have started cancelling service to customers, and millions of workers are technically unemployed or fired. It raises the question: what happened to “stakeholder capitalism”, the enlightened economic model many companies embraced just months ago? How can it be squared with what we’re seeing today?

To answer that question, let’s recall what stakeholder capitalism is about: ensuring the long-term preservation and resilience of the company, and embedding a company in society. In this sense, a short-term economic crisis such as the one induced by the coronavirus outbreak reveals which companies truly embodied the stakeholder model, and which only paid lip service to it, while fundamentally maintaining a short-term profit orientation. The covid-19 crisis is a litmus test that shows who has been “swimming naked” while endorsing stakeholder capitalism.

What is the World Economic Forum doing about the coronavirus outbreak?

Responding to the covid-19 pandemic requires global cooperation among governments, international organizations and the business community, which

is at the centre of the World Economic Forum's mission as the International Organization for Public-Private Cooperation.

Since its launch on 11 March, the forum's Covid Action Platform has brought together 1,667 stakeholders from 1,106 businesses and organizations to mitigate the risk and impact of the unprecedented global health emergency that is covid-19.

The platform is created with the support of the World Health Organization and is open to all businesses and industry groups, as well as other stakeholders, aiming to integrate and inform joint action.

As an organization, the forum has a track record of supporting efforts to contain epidemics. In 2017, at our Annual Meeting, the Coalition for Epidemic Preparedness Innovations (CEPI) was launched—bringing together experts from government, business, health, academia and civil society to accelerate the development of vaccines. CEPI is currently supporting the race to develop a vaccine against this strand of the coronavirus.

Of course, many global companies are profoundly shaken up by covid-19, and many have had to revert to very painful measures, through no fault of their own. Many small and medium-sized enterprises in hospitality, retail and travel were closed on government orders, too, leaving them with little or no ability to react. But the differences between global companies that truly oriented their business towards the stakeholder model, and those which had a short-term shareholder model, can be striking.

■ First, some major companies used their rising profits in past years for major share buyback programs. These boosted short-term profits and increased executive bonuses. But, faced with the lack of strategic reserves or investments, many of these companies are now the first to suffer, unable to turn the situation around unless government intervenes. The most obvious example comes from the biggest US airlines, which spent 96 per cent of their free cash flow during the past 10 years on buying back shares.

By contrast, other companies used profits to invest in digital transformation, talent, research and development, and their customer relations. That now gives them an ability to react that other companies lack. Microsoft, for example, ranked first in JUST Capital's stakeholder companies ranking, is a collaborator on Johns Hopkins' coronavirus tracker, and is providing teachers with access and training for its Teams program to teach remotely. It can do so because of its business model, but also because its stakeholders expect it to step up at times such as these.

■ Second, some companies in recent weeks continued to announce record bonuses and rewards for their chief executives, based on 2019 profitability and share prices. The UK-based airline easyJet, for example, which sought state aid after it had to cancel most of its flights, nevertheless said it would go ahead with a £174m dividend payout. Such short-sightedness won't be forgotten—and it shouldn't be—by clients, employees and governments, many of which are suffering.

By contrast, Marriott CEO Arne Sorenson, whose business and employees have been severely hit, announced he and his chairman would take no salary in 2020,

and halved his executive team's remuneration. It exemplified the company's embeddedness with its employees and the societies it operates in. In a similar vein, Kenya Airways CEO Allan Kilavuka and his executive team also agreed to a 75-80 per cent pay cut, in solidarity with ground and aircraft personnel.

But being a stakeholder company in these times isn't just about short-term signaling. Companies that embraced the stakeholder model can simply afford better to help during this crisis, as their business model is more robust, and their alliances with other stakeholders in society, such as government and the public at large, are stronger.

The shipping giant Maersk offers the best example. It is offering its ships and cargo space to get emergency supplies wherever they are needed, maintaining or creating shipping routes that are not necessarily commercially viable. That it can do so is because of stakeholder collaboration in action: Denmark, where it is headquartered, is one of the countries protecting workers and companies most during this crisis, guaranteeing a significant share of their salaries. The "social contract" between Denmark's people, government and business allows them to be resilient and proactive in times of crisis.

Equally, Unilever, a champion of the stakeholder model since Paul Polman's tenure, on Monday announced an immediate donation of \$50m in soap to the Covid Action Platform, which was set up by the World Economic Forum in partnership with the World Health Organization. Unilever's commitment is a testament to its longstanding relationship with its customers all over the world.

Both cases contrast with many well-known retail and food companies in the US, such as McDonald's, Subway and Kroger, which have tens of thousands of employees without paid sick leave. This is a failing of both government and the companies involved, which will lead to significant harm to livelihoods unless the government steps in.

Stakeholder companies understand that a global health emergency such as covid-19 requires all societal actors to temporarily reorient themselves to the emergency response needed, and they have the agility and preparedness to do so. That is not a coincidence. They are the same companies that optimized for long-term prosperity, and cultivated shareholder capitalism. During these times, and when this is all over, we must support such companies. They represent the economic model that will make us survive today, but thrive again tomorrow.



Looking back to May 2020, an article by Martina Larkin titled "The European Green Deal Must Be at the Heart of the Covid-19 Recovery" was posted at weforum.org (World Economic Forum) on May 14, 2020. Following are excerpts of the article.

■ The coronavirus crisis recovery is a chance to redesign a sustainable, inclusive economy, revitalizing industry, preserving vital biodiversity systems and tackling climate change.

■ The European stimulus packages will shape Europe's economies and societies for decades to come—we should make sure these lead to a greener, more resilient and inclusive future.

Business and industry leaders are joining forces to make the coronavirus recovery a chance for a re-set to build a sustainable, inclusive economy, revitalizing industry, preserving vital biodiversity systems and increasing economic growth in Europe.

This was to be a critical year for tackling climate change. It is the year that countries are to submit their new or revised national climate action plans, a key step towards realizing the Paris Agreement. And it also starts a decade in which the world must cut emissions by over 45% if global warming is to be limited to 1.5 degrees Celsius.

A deal with a dual ambition

Then came the coronavirus crisis, leaving governments and businesses scrambling to save livelihoods, companies and jobs. However, a growing number of business and industry leaders are now calling for the European Green Deal to be used as a framework for tackling short-term economic needs with long-term sustainability goals.

"We have a unique opportunity to build a greener and more resilient Europe through investment and innovation."—*Thomas Buberl, Chief Executive Officer of AXA and Chair of the new CEO Action Group for the European Green Deal.*

The initiative comes as a new forecast by climate experts at the Global Carbon Project predicts that carbon dioxide emissions could fall by the largest amount since the Second World War due to the impact of covid-19 on economic activity. This means carbon output could fall by more than 5% year-on-year, which is the first dip since a 1.4% reduction following the 2008 financial crisis.

However, as economic activity resumes and countries and companies develop recovery strategies, we need to fast-track the structural changes towards a fossil-free economy. The European Green Deal could be the opportunity to leap-frog in this ambition.

"The European Green Deal must become the cornerstone of Europe's pandemic recovery. Rather than rebuilding the 20th-century economy, we must focus on spending stimulus money wisely and on preparing Europe for a competitive and inclusive 21st century, climate-neutral future."—*Frans Timmermans, Executive Vice-President for the European Green Deal, European Commission*

The European Green Deal, launched by the European Commission in December 2019, outlines a comprehensive framework of regulations and legislation aimed at achieving the EU's targets of net-zero carbon emissions by 2050, and a 50% to 55% cut in emissions from 1990 levels by 2030.

Pooling public-private investments

Achieving this transformative agenda and making Europe a leader in the global climate transition requires a massive mobilization of public and private invest-

ments. The Commission estimates that reaching the net-zero 2050 target requires at least 1 trillion euros of public and private investment over the next decade.

As European governments and institutions are responding to the coronavirus crisis with the largest stimulus packages since the Great Depression, there is a real opportunity to deploy this stimulus strategically to fast-track a fossil-free and competitive economy for Europe. Germany has agreed a package worth up to 750 billion euros (\$808 billion) to mitigate the damage of the virus, and in Spain and Italy the size of the stimulus packages are estimated to be 7.3% and 5.7% of GDP respectively.

- Italy—5.7%
- Spain—7.3%
- France—9.3%
- Germany—10.7%
- Sweden—12.0%
- United States—13.0%
- Japan—21.1%

Ultimately, these massive European support measures will shape Europe's economies and societies for decades to come—we should make sure it leads to a greener, more resilient and inclusive future. It is also increasingly clear that no government or business can handle this alone—strong partnerships and deepened cooperation with the business sector is critical if Europe is to succeed.

Business plays a critical role in accelerating investments and action to realize this ambitious plan. It is why the World Economic Forum has created the CEO Action Group for the European Green Deal as a vehicle for policy-makers and institutions to collaborate with representatives from governments, industry and the business sector.



Looking back to June 2020, seven videos and an article by Christopher Alessi titled “‘A Golden Opportunity’—HRH the Prince of Wales and Other Leaders on the Forum's Great Reset” were posted at [weforum.org](https://www.weforum.org) (World Economic Forum) on June 3, 2020. Following are excerpts of the article.

“There is a golden opportunity to seize something good from this crisis . . . global crises know no borders, and highlight how interdependent we are as one people sharing one planet.”—HRH the Prince of Wales.

Speaking at the launch of the forum's Great Reset on Wednesday, those were the words of HRH the Prince of Wales on humanity's chance to craft a more sustainable and equitable world in the wake of the covid-19 coronavirus pandemic.

He added: “Unless we take the action necessary, and build in a greener and more inclusive and sustainable way, then we will have more and more pandemics.”

The Great Reset will be the theme of a unique twin summit to be convened by the World Economic Forum in January 2021. The 51st World Economic Forum

Annual Meeting will bring together global leaders from government, business and civil society, as well as stakeholders from around the world to convene both in-person and virtual dialogues. But, more broadly, the Great Reset is a commitment to jointly and urgently build the foundations of our economic and social system for a more fair, sustainable and resilient post-covid future.

The initiative grew out of the forum's Covid Action Platform. And, as we enter a window of opportunity to shape the covid-19 recovery, the Great Reset will offer insights to help inform all those determining the future state of global relations, the direction of national economies, the priorities of societies, the nature of business models and the management of a global commons.

Here's a roundup of a some of the key quotes and clips from today's launch.

■ "The best memorial we can build for those who lost their lives in the pandemic is that greener, smarter, fairer world."—*Kristalina Georgieva, Managing Director, International Monetary Fund.*

■ "We can never again allow our health, education and care systems to be under-funded."—*Sharan Burrow, General Secretary, International Trade Union Confederation*

■ "The pandemic has accelerated the adoption of digital technologies . . . broadband has become the electricity of the 21st century."—*Bradford L. Smith, President, Microsoft*

■ "We need our imagination here: we're seeing every day the arc of the possible, it's being defined every day now."—*Bernard Looney, Chief Executive Officer, BP*

■ "The time for cynicism is a little behind us . . . Being an armchair critic is really not acceptable. It's time to come to the table and make a difference."—*Ajay S. Banga, Chief Executive Officer, Mastercard*

To see more highlights from today's launch, check out our latest updates page from the Great Reset.



Looking back to June 2020, an article by Kate Whiting titled "How the World Can 'Reset' Itself After Covid-19—According to These Experts" was posted at [weforum.org](https://www.weforum.org) (World Economic Forum) on June 3, 2020. Following is the article.

■ The Great Reset is a new initiative from the World Economic Forum and HRH the Prince of Wales to guide decision-makers on the path to a more resilient, sustainable world beyond coronavirus.

■ The economic fallout from covid-19 dominates risk perceptions, but there is a unique opportunity to reshape the global economy.

■ Greenpeace International's Jennifer Morgan, IMF chief economist Gita Gopinath and ITUC head Sharan Burrow discuss how they perceive a reset.

There won't be many among the 7.7 billion people on Earth who haven't been affected in some way by covid-19.

From sickness and the death of loved ones to work shortages and school closures, the pandemic's ramifications have touched every part of society—and thrown inequalities into sharp relief.

As lockdowns are starting to ease, governments and organizations across the globe are turning their attention to the recovery process—and the opportunity it provides to rebuild in a different way. One that makes the world better for everyone and addresses the other great crisis of our time: climate change.

With the economic fallout from covid-19 dominating risk perceptions, this is a rare window of opportunity to shape a more sustainable, resilient world. And starting today [3 June], the World Economic Forum is working with HRH The Prince of Wales on an initiative coined Great Reset, to guide decision-makers on the rocky path ahead.

Leading up to the Forum's Annual Meeting 2021, which will be devoted to the Great Reset, a series of virtual Great Reset Dialogues will take place every other Wednesday—bringing together global stakeholders from all sectors to discuss the way forward.

Here, three key experts from the Forum's podcast series, World Vs Virus, envision a world beyond coronavirus.

Jennifer Morgan on the Green Reset

Covid-19 gives us the chance to step back and rethink the world we would like to live in, says Jennifer Morgan, Executive Director of Greenpeace International.

"We set up a new world order after World War II. We're now in a different world than we were then. We need to ask, what can we be doing differently? The World Economic Forum has a big responsibility in that as well—to be pushing the reset button and looking at how to create well-being for people and for the Earth."

Morgan is positive about the potential for a more joined-up approach to rebuilding greener economies, such as the European Green Deal, with collaboration between governments, companies and the youth movement.

"Companies have learned from the past and should take the opportunity to create a more circular zero-carbon economy for profit and for people. Government funds need to be invested in people for long-term jobs. We have an opportunity to shift coal miners who have been working in those types of jobs into other ones over time. It can't be an either/or. We need to be thinking about these things together."

What the world has learned from responding to the pandemic, with unity and speed, can be applied to tackling the climate crisis, too, Morgan argues.

"When we listen to the science and we understand what's at stake, and we have clarity on what we need to do, we can address these crises. We know

what the problem is. We know the people who are being impacted by it. We know what the solutions are. I think the key is to put the health of people and the planet first. That's what's happening on covid-19, but it has not yet happened on climate change in many cases, because the fossil fuel interests and the large industrial farming interests want to keep things the way they are. And what we're learning from this pandemic is it is possible to switch it."

Gita Gopinath on the Economic Reset

The nature of the covid-19 crisis and the speed and scale of job losses makes it "glaringly" different from the 2008 financial crisis, so the solutions will need to be distinct, argues Gita Gopinath, the International Monetary Fund's (IMF) chief economist.

In the short-term, government spending on health will be the top priority to mitigate not only the health problem, but also to "ensure a sound recovery once we come out of this health crisis."

More spending will mean more debt, so for countries already experiencing debt distress, concessional financing and debt service relief have been approved by the IMF, Gopinath says, and "more will be needed in the coming years."

While for other countries, liquidity facilities will be needed to avoid a debt crisis.

In the longer term, ongoing low interest rates "will help advanced economies especially to rollover their debts at very low rates."

"Once we start to see a recovery in growth, that should help bring down the debt levels. For other countries, especially the poorer nations, I think that debt restructurings, debt relief, will have to continue to be done."

There's no one-size-fits-all approach, but countries will need to raise revenue, which may mean a form of solidarity tax.

"Countries will have to find ways of raising revenues and progressive taxation could be one form of it. Solidarity tax may be needed in some countries. It varies across countries, but this will be an issue countries will have to deal with because it will be one of the big legacies of this crisis."

■ Public sector

The public sector will have a bigger role to play in future, she says, as traditionally happens in such crises.

"I believe it's very important for countries to recognize there are essential services that need to be provided in terms of healthcare, education, good governance and a social safety that cannot be compromised on."

The crisis has also made the need for global cooperation "abundantly clear" says Gopinath.

"This is a virus that doesn't respect borders: it crosses borders. And as long as it is in full strength in any part of the world, it's affecting everybody else. So it requires global cooperation to deal with it."

■ Greener future

Like Morgan, Gopinath believes the covid-19 crisis is a wake-up call that we need to shift to a greener economy, when countries are in a position to begin public spending.

“But how do we get to a more planet-friendly way of doing economic activity? What’s needed is to ramp up production of alternative forms of energy. And second, to have infrastructure that’s much more climate-friendly. In both these measures, the public sector can play a very big role. Once you have those in place—alternatives to energy and greener, physical infrastructure—then you can obviously put on top of that carbon pricing, too, so companies and firms internalize the impact of their activities on the climate.”

Sharan Burrow on the Work Reset

“I can see how we could use this opportunity to design a better world,” says Sharan Burrow, General Secretary of the International Trade Union Confederation (ITUC), “but we need both national and multilateral institutions to make it work. Solidarity and sharing and deciding on how you protect people—both within nations and globally—is absolutely critical at the moment.”

A survey by the ITUC found only one in five (21%) of its 86 member countries provides sick leave for all or some workers, so the reset requires social dialogue to ensure workers are protected.

“We must ensure this design is inclusive of universal social protection. The world could fund it right now—and yet 70% of the world’s population has no social protection. It must be respectful of public services rather than simply trying to profit from them. So public support for people and, of course, of the social dialogue that makes it possible for us to get the balance right, are crucial. If you’ve got workers, employers and civil society at the table with governments at all levels, then you can design the kind of future that takes into account the right priorities for people, for the planet and, of course, for stable economies.”

■ People and planet

While short-term measures such as income support are vital now, post-reconstruction policy frameworks are needed in the medium- to long-term, says Burrow. And these have to deal with both people and the planet.

“We need to design policies to align with investment in people and the environment. But above all, the longer-term perspective is about rebalancing economies. What we don’t want is an unbalanced economy where you can’t get essentials like healthcare products and food because they’re produced in one group of countries and not in a balanced fashion around the world. We have to look at how to build a better economy alongside the convergent crisis of the environment—which is not going to go away.”

In short, we need to shift our economic focus away from profit, says Burrow.

“We want an end to the profit-at-all-costs mentality, because if we don’t build an economic future within a sustainable framework in which we are respectful of our planetary boundaries, and the need to change our energy and technology systems, then we will not have a living planet for human beings.”



Looking back to July 2020, an article by Beatrice Di Caro titled “Covid-19: [New Book Called] The Great Reset” was posted at [weforum.org](https://www.weforum.org) (World Economic Forum) on July 14, 2020. Following is the short article.

The covid-19 coronavirus crisis has wrought economic disruption on a monumental scale, contributing to a dangerous and volatile global upheaval—politically, socially and geopolitically—while raising deep concerns about the environment and the extending reach of technology into our lives.

World Economic Forum Founder and Executive Chairman Klaus Schwab and Thierry Malleret, Co-Founder of *Monthly Barometer*, explore these themes in their new book, *Covid-19: The Great Reset*.

The book’s main objective is to help us understand what’s coming: it has three main chapters, offering a panoramic overview of the future landscape. The first assesses what the impact of the pandemic will be on five key macro categories: the economic, societal, geopolitical, environmental and technological factors. The second considers the effects in micro terms, on specific industries and companies. The third hypothesizes about the nature of the possible consequences at the individual level.

Last month, the World Economic Forum launched the Great Reset initiative: a commitment to jointly and urgently build the foundations of our economic and social system for a fairer, sustainable and more resilient post-covid future.



Looking back to October 2020, an article by Simon Kent titled “World Economic Forum Outlines Its ‘Great Reset’ to End Traditional Capitalism” was posted at [breitbart.com](https://www.breitbart.com) on Oct. 14, 2020. Following is an excerpt of the article.

The coronavirus crisis presents an opportunity for a “new kind of capitalism” and “great reset” of global economies, politics, and societies, according to World Economic Forum (WEF) founder and executive chairman Klaus Schwab.

In the article published Monday by the WEF, an impatient Schwab claims neoliberalism is dead and with it traditional notions of economic capitalism.

This restructure of the way we do business is the new model for the “great reset” Schwab argues, adding he foresees the coronavirus crisis as too good an opportunity not to “re-evaluate sacred cows of the pre-pandemic system.”

The WEF says the world should adopt more socialistic policies, such as wealth taxes, additional regulations and massive Green New Deal-like government programs.

Schwab believes the time to “re-consider capitalism” has arrived.

[Mr. Schwab’s article follows.]



Looking back to October 2020, an article by Klaus Schwab titled “We Must Move on From Neoliberalism in the Post-Covid Era” was posted at weforum.org (World Economic Forum) on Oct. 12, 2020. Following is the article.

No event since World War II’s end has had as profound a global impact as covid-19. The pandemic has triggered a public health and economic crisis on a scale unseen in generations and has exacerbated systemic problems such as inequality and great-power posturing.

The only acceptable response to such a crisis is to pursue a “Great Reset” of our economies, politics, and societies. Indeed, this is a moment to re-evaluate the sacred cows of the pre-pandemic system, but also to defend certain long-held values. The task we face is to preserve the accomplishments of the past 75 years in a more sustainable form.

In the decades after WWII, the world made unprecedented strides toward eradicating poverty, reducing childhood mortality, increasing life expectancy, and expanding literacy. Today, international cooperation and trade, which drove the post-war improvement in these and many other measures of human progress, must be maintained and defended against renewed skepticism of their merits.

At the same time, the world also must remain focused on the defining issue of the pre-pandemic era: the “Fourth Industrial Revolution” and the digitization of countless economic activities. Recent technological advances have given us the tools that we need to confront the current crisis—including through the rapid development of vaccines, new treatments, and personal protective equipment. We will need to continue to invest in research and development, education, and innovation, while at the same time building protections against those who would misuse technology.

But other shibboleths of our global economic system will need to be re-evaluated with an open mind. Chief among these is the neoliberal ideology. Free-market fundamentalism has eroded worker rights and economic security, triggered a deregulatory race to the bottom and ruinous tax competition, and enabled the emergence of massive new global monopolies.

Trade, taxation, and competition rules that reflect decades of neoliberal influence will now have to be revised. Otherwise, the ideological pendulum—already in motion—could swing back toward full-scale protectionism and other lose-lose economic strategies.

■ Specifically, we will need to reconsider our collective commitment to “capitalism” as we have known it. Obviously, we should not do away with the basic engines of growth. We owe most of the social progress of the past to entrepreneurship and to the capacity to create wealth by taking risks and pursuing innovative new business models. We need markets to allocate resources and the production of goods and services efficiently, particularly when it comes to confronting problems like climate change.

■ But we must rethink what we mean by “capital” in its many iterations, whether financial, environmental, social, or human. Today’s consumers do not want more and better goods and services for a reasonable price. Rather, they increasingly expect companies to contribute to social welfare and the common good. There is both a fundamental need and an increasingly widespread demand for a new kind of “capitalism.”

■ To reconsider capitalism, we must reconsider the role of corporations.

An early exponent of neoliberalism, the Nobel laureate economist Milton Friedman believed (quoting former US President Calvin Coolidge) that “the business of business is business.” But when Friedman pioneered the doctrine of *shareholder primacy*, he did not consider that a publicly traded company might be not just a commercial entity but also a social organism.

Moreover, the covid crisis has demonstrated that companies that invested in strengthening their long-term vitality have been better equipped to weather the storm. In fact, the pandemic has hastened the shift toward a *stakeholder* model of corporate capitalism, following the US Business Roundtable’s embrace of this concept last year.

But for more socially and environmentally conscious business practices to stick, companies need clearer guidelines. To meet that need, the World Economic Forum’s International Business Council has developed a set of “Stakeholder Capitalism Metrics,” so that businesses can get on the same page when it comes to assessing value and risks.

If the covid crisis has shown us anything, it is that governments, businesses, or civil-society groups acting alone cannot meet systemic global challenges. We need to break down the siloes that keep these domains separate, and start to build institutional platforms for public-private cooperation. Equally important, younger generations must be involved in this process, because it is inherently about the long-term future.

Finally, we must expand our effort to recognize the diversity of backgrounds, opinions, and values among citizens at all levels. We each have our individual identities, but we all belong to local, professional, national, and even global communities with shared interests and intertwined destinies.

The Great Reset should seek to lend a voice to those who have been left behind, so that everyone who is willing to “co-shape” the future can do so. The reset that we need is not a revolution or a shift to some new ideology. Rather, it should be seen as a pragmatic step toward a more resilient, cohe-

sive, and sustainable world. Some of the pillars of the global system will need to be replaced, and others repaired or strengthened. To achieve shared progress, prosperity, and health requires nothing more—or less.



Looking back to August 2021, an article by Ivan Wecke titled “Conspiracy Theories Aside, There Is Something Fishy About the Great Reset” was posted at [opendemocracy.net](https://www.opendemocracy.net) on Aug. 16, 2021. Following is the article.

‘The Great Reset’ conspiracy theories don’t seem to want to die. The theories were triggered by the World Economic Forum’s (WEF) summit last year, which had the theme ‘The Great Reset’ and argued that the covid crisis was an opportunity to address the burning issues facing the world. According to the BBC, the term ‘Great Reset’ has received more than eight million interactions on Facebook and has been shared almost two million times on Twitter since the WEF initiative was launched.

The set of conspiracy theories around the Great Reset are nebulous and hard to pin down, but piecing them together gives us something like this: the Great Reset is the global elite’s plan to instate a communist world order by abolishing private property while using covid-19 to solve overpopulation and enslaving what remains of humanity with vaccines.

Intrigued by the palaver around last year’s summit, I decided to find out what the WEF’s Great Reset plan was really about. At the heart of conspiracy theories are supposed secret agendas and malicious intent. While these may be absent from the WEF’s Great Reset initiative, what I found was something almost as sinister hiding in plain sight. In fact, more sinister because it’s real and it’s happening now. And it involves things as fundamental as our food, our data and our vaccines.

The real Great Reset

The magic words are ‘stakeholder capitalism’, a concept that WEF chairman Klaus Schwab has been hammering for decades and which occupies pride of place in the WEF’s Great Reset plan from June 2020. The idea is that global capitalism should be transformed so that corporations no longer focus solely on serving shareholders but become custodians of society by creating value for customers, suppliers, employees, communities and other ‘stakeholders’. The way the WEF sees stakeholder capitalism being carried out is through a range of ‘multi-stakeholder partnerships’ bringing together the private sector, governments and civil society across all areas of global governance.

The idea of stakeholder capitalism and multi-stakeholder partnerships might sound warm and fuzzy, until we dig deeper and realize that this actually means giving corporations *more* power over society, and democratic institutions less.

The plan from which the Great Reset originated was called the Global Redesign Initiative. Drafted by the WEF after the 2008 economic crisis, the initiative contains a 600-page report on transforming global governance. In

the WEF's vision, "the government voice would be one among many, without always being the final arbiter." Governments would be just one stakeholder in a multi-stakeholder model of global governance. Harris Gleckman, senior fellow at the University of Massachusetts, describes the report as "the most comprehensive proposal for re-designing global governance since the formulation of the United Nations during World War II."

Who are these other, non-governmental stakeholders? The WEF, best known for its annual meeting of high-net-worth individuals in Davos, Switzerland, describes itself as an international organization for public-private cooperation. WEF partners include some of the biggest companies in oil (Saudi Aramco, Shell, Chevron, BP), food (Unilever, The Coca-Cola Company, Nestlé), technology (Facebook, Google, Amazon, Microsoft, Apple) and pharmaceuticals (AstraZeneca, Pfizer, Moderna).

Instead of corporations serving many stakeholders, in the multi-stakeholder model of global governance, corporations are promoted to *being* official stakeholders in global decision-making, while governments are relegated to being one of many stakeholders. In practice, corporations become the main stakeholders, while governments take a backseat role, and civil society is mainly window dressing.

The multi-stakeholder ecosystem

Perhaps the most symbolic example of this shift is the controversial strategic partnership agreement the United Nations (UN) signed with the WEF in 2019. Harris Gleckman describes this as a move to turn the UN into a public-private partnership, creating a special place for corporations inside the UN.

The multi-stakeholder model is already being built. In recent years, an ever-expanding ecosystem of multi-stakeholder groups has spread across all sectors of the global governance system. There are now more than 45 global multi-stakeholder groups that set standards and establish guidelines and rules in a range of areas. According to Gleckman, these groups, which lack any democratic accountability, consist of private stakeholders (big corporations) who "recruit their friends in government, civil society and universities to join them in solving public problems".

Multi-stakeholderism is the WEF's update of multilateralism, which is the current system through which countries work together to achieve common goals. The multilateral system's core institution is the UN. The multilateral system is often rightly accused of being ineffective, too bureaucratic and skewed towards the most powerful nations. But it is at least theoretically democratic because it brings together democratically elected leaders of countries to make decisions in the global arena. Instead of reforming the multilateral system to deepen democracy, the WEF's vision of multi-stakeholder governance entails further removing democracy by sidelining governments and putting unelected 'stakeholders'—mainly corporations—in their place when it comes to global decision-making.

Put bluntly, multi-stakeholder partnerships are public-private partnerships on the global stage. And they have real-world implications for the way our food systems are organized, how big tech is governed and how our vaccines and medicines are distributed.

The future of food

In autumn 2021, the UN is set to host the World Summit on Food Systems (FSS) in Rome. This is necessary, given that 3.9 billion people—more than half of the world's population—are currently battling hunger and malnutrition, even though there is enough food to feed the world. But this year's summit differs significantly from past UN food summits, embracing 'multi-stakeholder inclusivity', in which the private sector has 'an important role'. A concept note from 2019 showed that the WEF was set to be involved in organising the summit, though it is not now clear what the role of the WEF will be.

"Abandoning pesticides is not on the table. How come?" asks Sofia Monsalve of FIAN International, a human rights organisation focused on food and nutrition. "There is no discussion on land concentration or holding companies accountable for their environmental and labour abuses." This fits into a bigger picture Monsalve sees of large corporations, which dominate the food sector, being reluctant to fix the production system. "They just want to come up with new investment opportunities."

FIAN International together with 300 other organizations have expressed their concerns about the multi-stakeholder setup in an open letter to the secretary general of the UN, António Guterres. In a meeting with civil society groups who signed the letter, Amina Mohammed, the UN deputy secretary general, assured them that strong safeguards would prevent a corporate capture of the event, "by allowing only platforms or networks and no single corporation to the summit."

A new agreement with the World Economic Forum gives multinational corporations influence over matters of global governance.

But for Monsalve, "this only makes it worse. Now corporations can protect their interests and hide behind these platforms because it's unclear who is in there." Indeed, a corporate partner list is nowhere to be found on the official website. The FSS organisers were contacted for comment but had not responded by the time of publication.

The signatories to the letter fear that, with corporate involvement in the summit, food will continue to be treated "as a commodity and not as a human right". If unchanged, industrial food systems will continue to have irreversible impacts on our health and the health of our planet.

Big tech governing big tech

Another landmark in the development of stakeholder capitalism can be found in the Big Tech sector. As a part of his 2020 Roadmap for Digital Cooperation the UN Secretary-General called for the formation of a new 'strategic and empowered multi-stakeholder high-level body'. Again it's not easy to find a list of stakeholders but after some digging a long list of 'roundtable participants' for the roadmap includes Facebook, Google, Microsoft and the WEF.

Although the functions laid out for this new body are quite vague, civil society organizations fear it will come down to Big Tech creating a global body to

govern itself. This risks institutionalising these companies' resistance against effective regulation both globally and nationally and increasing their power over governments and multilateral organizations. If the body comes to fruition, it could be a decisive victory in the ongoing war GAFAM (Google, Apple, Facebook, Amazon and Microsoft) is waging with governments over tax evasion, antitrust rules, and their ever-expanding power over society.

More than 170 civil society groups worldwide have signed another open letter to the secretary general of the UN—this time to prevent the digital governance body from forming. The secretary general was approached for comment but had not replied at the time of publication.

COVAX

Then there's COVAX. The COVAX initiative aims to "accelerate the development and manufacture of covid-19 vaccines, and to guarantee fair and equitable access for every country in the world". That, again, sounds wonderful, especially given the staggering inequalities in vaccination levels between rich and developing countries.

But why is the World Health Organization (WHO), which is part of the UN, not calling the shots? "Countries together, through multilateral agencies like the WHO, were supposed to take decisions about global health issues, with maybe some technical support by others," says Sulakshana Nandi from NGO People's Health Movement, which has recently brought out a Policy Brief on COVAX.

COVAX was set up as a multi-stakeholder group by two other multi-stakeholder groups, GAVI (the Vaccine Alliance) and CEPI (the Coalition for Epidemic Preparedness Innovations), in partnership with the WHO. Both GAVI and CEPI have strong ties with the World Economic Forum (which was one of the founders of CEPI) as well as the Bill and Melinda Gates Foundation, and both are also connected to companies like Pfizer, GlaxoSmithKline, AstraZeneca and Johnson & Johnson through manufacturer partnerships (GAVI) or as 'supporters' (CEPI). Even though COVAX is funded predominantly by governments, it is these corporate-centred coalitions that are overseeing its roll-out.

The contrast between the multi-stakeholder approach and a 'classic' multilateral one came to the surface when South Africa and India proposed the so-called TRIPS waiver at the end of last year. They requested a temporary lifting of intellectual property rules on all covid-19 technologies in order to boost the manufacturing and distribution of vaccines and other essential medical products in mainly developing countries. WHO director general Tedros Adhanom Ghebreyesus said in a speech that he backed the proposal. "But GAVI, the Bill and Melinda Gates Foundation—even Bill Gates himself—and Big Pharma opposed this proposal very strongly," said Nandi. "It's more important for them to protect their interests and market mechanisms than to protect universal health or protect people from covid." The WHO was approached for comment but has not replied.

Again, there is a stark choice between a human rights-led approach carried out by the UN and a profit-led approach carried out by multistakeholder bod-

ies representing the interests of corporations. In the case of COVAX—which is failing to meet its modest aim of vaccinating 20% of the populations of low- and middle-income countries—the former has won out.

Stake out stakeholder capitalism

So even if the WEF (or Bill Gates) is not responsible for the covid pandemic, even if the vaccines are not laced with microchips to control our thoughts, something fishy really is going on in the realm of global governance. If you value your right to public health, to privacy, to access healthy food or to democratic representation, be wary of the words 'stakeholder capitalism' when they pop up at the next Davos summit.

The WEF was approached for comment on the issues raised in this article, but had not replied at the time of publication.



An article by Borge Brende titled "The Planet Is in Peril and Business Is Ready to Do Its Part" was posted at weforum.org (World Economic Forum) on Nov. 4, 2021. Following are excerpts of the article.

Our planet is in peril.

Rising temperatures and harsh weather patterns—once risks that were on the horizon—have arrived. Tragic flooding in Europe and Asia this summer, intense storms rolling across the Americas this fall, and record heatwaves in the Arctic this year all tell the same story: climate change is unfolding in real-time.

The devastation to our environment should come as no surprise. In the last three decades, global greenhouse gas emissions have shot up by more than 60 percent. Temperatures are now 1.2 degrees above pre-industrial levels—uncomfortably close to the 1.5-degree limit needed to preserve our environment.

These are dark developments.

But fortunately, there is hope. We live in an era of immense innovation, with breakthrough technologies reshaping our economies and societies. If we steer this innovation together, we can stave off the worst environmental outcomes.

Yet, we are not near where we need to be with green innovation. Half of the technologies necessary for helping us reach net-zero emissions by 2050 are still in prototype phases today. All told, we need between \$78 trillion and \$130 trillion of new investment to accelerate this pipeline.

The only way to realize the promise of innovation is through deeper collaboration between business and government. We need business to invest in R&D and government to set enabling frameworks to help unlock the capital necessary to fund green technologies.

Indeed, a key conclusion this past spring of the Technology Executive Committee—the UN body helping countries develop green technologies—is that “attention needs to be paid to the ‘how’ of private sector participation.” Because while there are a host of collaborative climate efforts around the world, few focus on funding or implementing new technologies.

We need business and government to unlock the potential of technology, together.—*Børge Brende, President, World Economic Forum*

This is why the World Economic Forum and the US Department of State launched the First Movers Coalition at the UN Climate Conference in Glasgow. Steered by US climate envoy John Kerry, this new partnership of the world’s leading companies across emissions-intensive sectors will make proactive purchasing commitments for emerging green technologies.

In leveraging the collective purchasing power of its members, the coalition will send a strong demand signal to the market and incentivize the development of technologies that can eliminate carbon emissions in sectors such as trucking aviation, shipping and steel production. Ultimately, the aim is to scale green technologies across industries that today account for a combined total of 30% of carbon emissions.

There is momentum for action. Over the past year, President Joe Biden pledged the United States would cut greenhouse gas emissions in half by 2030, President Xi Jinping pledged China would peak carbon emissions by 2030, and the EU, the UK, Japan and other major economies have committed to achieve net-zero emissions by 2050.

And the private sector has shown it is a committed partner. The World Economic Forum’s Alliance of CEO Climate Leaders is working with a fifth of the world’s largest 2,000 public companies to meet net-zero targets by 2050.

Now we need business and government to unlock the potential of technology, together. It is the only way we will be able to meet our climate objectives.

COP26 is what US climate envoy John Kerry has called “the last best chance” the world has to make meaningful progress on the environment. This is why there is an unprecedented level of business engagement in the climate negotiations. It is why the Forum, as the international organization for public-private cooperation, is working with the State Department to launch the First Movers Coalition.

If we collaborate in unlocking the potential of innovation, together we can shape a more sustainable future.



An article by Gayle Markovitz titled “COP26: 5 Leaders From Tough-to-Decarbonize Industries Explain How to Get to Net Zero” was posted at [weforum.org](https://www.weforum.org) (World Economic Forum) on Nov. 4, 2021. Following are excerpts of the article.

As COP26 talks are underway this week, the need for global action to save our planet is front and centre. Despite some momentum to transform the world's energy systems, coupled with clean-energy technology developments that give cause for optimism, the UK Prime Minister, Boris Johnson, warns, "there's a huge way to go."

The World Economic Forum and Secretary John Kerry are teaming up with 25 such companies to drive a new market for clean green tech.

Launching at COP26, the First Movers Coalition brings the collective purchasing power of global companies to drive market demand for low-carbon tech. 50% of the emission reductions needed to reach net-zero by 2050 rely on technology not ready for market. Unlocking their potential in time for global adoption before 2050 requires clear signals today from businesses to suppliers. This is the bridge the First Movers Coalition provides.

Phase 1 targets four emission-heavy sectors (aviation, shipping, steel and trucking) and every company that joins has made at least one commitment to purchase zero emission technology now.

We spoke to five leaders from energy and power, infrastructure, chemicals and cement, who are part of the coalition and whose companies are successfully closing the gap between intention and action.

■ "Build new businesses on the shoulders of existing capabilities"—Oyvind Eriksen, President and CEO, Aker ASA

■ "I place my bets on carbon capture"—Mahendra Singhi, MD and CEO, Dalmia Bharat

Innovation is required in every area and has supported us to become one of the most energy efficient cement companies globally, with the creation of a low-carbon cement, or blended cement.

We are fully focused on R&D and we seek solutions to minimize our reliance on fossil fuels, finite resources and waste management.

The solution for the cement sector can be met by carbon capture. The technology, which we call CCU—involves capturing CO₂, making it usable and driving revenue from it. By 2030, we're hoping that CCU technology will be like a vaccine for the climate crisis. I place my bets on carbon capture.

■ "Collaborate across the entire value chain"—Jan Jenisch, CEO, Holcim

■ "The demand will change faster than the tech. Sustainability is just good business"—Anna Borg, President and CEO, Vattenfall

■ "The strength of the private sector is to bring solutions and to do so at scale"—Svein Tore Holsether, President and CEO, Yara International



A press release by IRENA [International Renewable Energy Agency] titled "IRENA and World Economic Forum Launch Green Hydrogen Toolbox at COP26" was posted at irena.org on Nov. 4, 2021. Following is an excerpt.

Glasgow, UK, 4 November 2021—The International Renewable Energy Agency (IRENA) and the World Economic Forum launched today a jointly developed series of "Enabling Measures Roadmaps for Green Hydrogen" at the UN Climate Conference COP26 in Glasgow.

The new toolbox aims to empower policymakers to prioritise policies for green hydrogen and accelerate its deployment at the international level in pursuit of a net zero energy system aligned with a climate-safe 1.5°C scenario.



An article by Kate Whiting titled "John Kerry Launches First Movers Coalition at COP26" was posted at weforum.org (World Economic Forum) on Nov. 5, 2021. Following are excerpts of the article.

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- The First Movers Coalition has been launched at COP26.
 - The partnership between US Special Presidential Envoy for Climate John Kerry and the World Economic Forum will accelerate demand for zero-carbon technology.

Businesses are a 'critical component' leading the race to net zero, John Kerry said, as he launched the First Movers Coalition at COP26.

The US Special Presidential Envoy for Climate and COP veteran sounded a note of optimism, saying: "There's a dynamic setting into this COP, it's different, there's more energy, more focus, more sense of urgency than I've seen at any of these meetings ever.

"And there is a critical component . . . for the first time, and in a massive way, the private sector is at the table and, frankly, leading in the way that even some governments are not."

What's the World Economic Forum doing about climate change?

Climate change poses an urgent threat demanding decisive action. Communities around the world are already experiencing increased climate impacts, from droughts to floods to rising seas. The World Economic Forum's Global Risks Report continues to rank these environmental threats at the top of the list.

To limit global temperature rise to well below 2°C and as close as possible to 1.5°C above pre-industrial levels, it is essential that businesses, policy-makers, and civil society advance comprehensive near- and long-term climate actions in line with the goals of the Paris Agreement on climate change.

The World Economic Forum's Climate Initiative supports the scaling and acceleration of global climate action through public and private-sector collaboration. The Initiative works across several workstreams to develop and implement inclusive and ambitious solutions.

This includes the Alliance of CEO Climate Leaders, a global network of business leaders from various industries developing cost-effective solutions to transitioning to a low-carbon, climate-resilient economy. CEOs use their position and influence with policy-makers and corporate partners to accelerate the transition and realize the economic benefits of delivering a safer climate.

List of speakers

Speaking at the launch event included the following.

- Sumant Sinha, Chairman and Managing Director, ReNew Power Limited
- Kara Hurst, Vice President, Worldwide Sustainability, Amazon
- Anna Borg, President and Chief Executive Officer, Vattenfall AB
- Brian T. Moynihan, Chairman and Chief Executive Officer, Bank of America
- Rich Lesser, Global Chair, Boston Consulting Group
- Børge Brende, President, World Economic Forum, Geneva
- John F. Kerry, Special Presidential Envoy for Climate, National Security Council (NSC)



Now, let's notice 12 headlines of articles that reveal obvious challenges to the political goals of the World Economic Forum (weforum.org).

■ Looking back to April 2021, an article by David Dodwell titled "Without China, There Is No Solving the Climate Crisis and Western Critics Must Remember That" was posted at scamp.com (South China Morning Post) on April 25, 2021.

■ Looking back to September 2021, an article by Rhett A. Butler titled "There Is No Climate Solution Without China and America, Says Li Shuo [Senior Climate and Energy Policy Officer at Greenpeace China]" was posted at mongabay.com on Sept. 2, 2021.

■ Looking back to October 2021, an article by James Landale titled "COP26: China's Xi Jinping Unlikely to Attend, UK Prime Minister [Boris Johnson] Told" was posted at bbc.com on Oct. 15, 2021.

■ Looking back to October 2021, an article by James Landale titled "COP26: Russia's Vladimir Putin Will Not Attend Climate Summit" was posted at bbc.com on Oct. 21, 2021.

■ Looking back to October 2021, an article by Philip Wang titled "China Tells Mines to Produce 'As Much Coal As Possible'" was posted at ctvnews.ca on Oct. 20, 2021.

- Looking back to October 2021, an article titled “Despite Pledges to Cut Emissions, China Goes on a Coal Spree—Yale E360” was posted at [e360yale.edu](https://e360.yale.edu) on Oct. 21, 2021.
- Looking back to October 2021, an article by Tristan Justice titled “Biden Hypes Solar Power as Climate Cure While Outsourcing Production to Mega-Polluter China” was posted at thefederalist.com on Oct. 21, 2021.
- Looking back to October 2021, an article by Thomas Colson titled “Xi and Putin Are Snubbing the COP26 Climate Summit, Even Though China and Russia Produce Some 32% of Global CO2 Emissions” was posted at businessinsider.com on Oct. 25, 2021.
- Looking back to October 2021, an article by Charlie Spiering titled “Joe Biden Blames Russia and Saudi Arabia for Not Producing Enough Oil After Restricting U.S. Production” was posted at breitbart.com on Oct. 31, 2021.
- Looking back to October 2021, an article titled “Prince Charles Says World Is in ‘Last Chance Saloon’ to Avoid Climate Disaster” was posted at todayuknews.com on Oct. 31, 2021.
- An article by Kurt Zindulka titled “COP26 Reset: Prince Charles Calls for ‘Vast Military-Style Campaign’ to ‘Radically Transform’ Global Economy” was posted at breitbart.com on Nov. 1, 2021.
- An article by Thomas Colson titled “China’s Xi Jinping Contributes Only a Written Note to the COP26 Climate Conference, [Thus] Pushing the World’s Biggest Polluter Further to the Margins” was posted at businessinsider.com on Nov. 1, 2021.