

The Great Reset: What does our future look like?

Focusing on the theme “[The Great Reset](#)”, the 51st consecutive [World Economic Forum Annual Meeting](#) will be held from 26-29 January 2021. Efforts to connect governmental and business leaders will see 400 cities around the world become hubs for [innovation](#) and discussions surrounding important global economic issues.



Leaders from 400+ World Economic Forum hubs will gather and discuss the issues that affect our economy and society. ([Pexels, 2018](#)).

WHAT IS THE GREAT RESET

The [World Economic Forum \(WEF\)](#) describes ***The Great Reset*** as “*a commitment to jointly and urgently build the foundations of our economic and social system for a more fair, sustainable and resilient future*” (2020). This vision of a prosperous planet will require change at all levels of society. Civil society must adjust its fundamental values to center around human dignity, social justice and sustainability. Meanwhile, societal progress must not fall behind economic

and [industrial development](#) (WEF, 2020).

WHY IS IT IMPORTANT

The COVID-19 pandemic, has shown the importance of these values. This ongoing global health crisis has disrupted '*business as usual*', causing a social, economic and [environmental crisis](#). The [coronavirus](#) has exposed the unsustainability of old social constructs and the lack of equal opportunities. Consequently, we have been forced to reassess multiple systems including health and finance (WEF, 2020). [Economic](#) and investment activities undertaken by stakeholders can have positive effects such as sustaining livelihoods. However, if executed without thought to the social and environmental implications, these actions can negatively impact [Sustainable Development Goals \(SDGs\)](#) (IISD, 2020).

António Guterres, Secretary-General of the United Nations, hopes that The Great Reset will recognise this pandemic as a wake-up call. He envisions that it will drive us to "*build more equal, inclusive and sustainable economies and societies*" (2020). [COVID-19](#) presents a '*once-in-a-lifetime*' opportunity to rewrite the existing rulebook of society (IISD, 2020).

HOW CAN WE COME OUT OF IT BETTER OFF

The WEF aims to bring together the most relevant leaders from all sectors of global society, and identify the best ways to address the world's most significant challenges. In order to create positive change, the WEF implements [three key strategies](#).

1. Building awareness and co-operation

The Forum gathers heads of government, international organisation, business leaders, academics and members of civil society, including youth, to work together towards positive change. Connections amongst these groups is essential to forming a cohesive, resilient action plan.

2. Shaping mindsets and agendas

They educate and influence government legislations, business agendas and public opinion through a diverse range of reports and policy frameworks. The

environmental, social, and economic effects have to be understood in order to improve them.

3. Driving collective action

The Forum provides support and opportunities for collaborative projects, from [humanitarian issues](#) in children's health to improving [agricultural productivity](#) to be sustainable. Incorporating stakeholder consultation and public participation in all processes to drive action.

These three steps are the backbone of ***The Great Reset*** and can be used to model the new "*green revolution*". Founder and Executive Chairman of the World Economic Forum, Klaus Schwab (2020) claims that "*COVID-19 has accelerated our transition into the age of the [Fourth Industrial Revolution](#)*". Promoting and supporting green industrial policies can bring us closer to environmental and [economic recovery](#) (IISD, 2020).

LESSONS LEARNT

To ensure prosperity for future generations, we must make the correct decisions today. As the [coronavirus](#) pandemic has highlighted, global cooperation from governments and stakeholders is necessary to create change. "*We need to build into this new social contract our intergenerational responsibility to ensure that we live up to the expectations of young people*", Schwab announced. We must focus on long term solutions and moving from shareholder capitalism to greater stakeholder participation and responsibility. To keep track of progress, goals such as the [SDGs](#) have to be measured as part of corporate and [governmental accountability](#) (WEF, 2020).

Our economic model must place value on people and the planet. It must encourage companies to view the opportunities of new technologies as pathways for growth and find the value in green innovations (IISD, 2020). The main lesson is that it is imperative that action be taken now.

HOW CAN WE SHAPE THE FUTURE?

As individuals, we can support green policies and initiatives such as [THRIVE project](#), which aim to create positive change. We can put pressure on

governments and businesses to focus on [reducing waste](#) and [emissions](#), boosting resource efficiency, [renewable energy](#) and [social well-being](#). **The Great Reset** is a unique opportunity to shape national economies, government policies, infrastructure, [business models](#) and global relations as sustainable industries.

The 400 hubs are open to all interested citizens, making **The Great Reset** the perfect opportunity to be part of the forward-oriented dialogue surrounding the health of people and our planet (WEF, 2020). Driven by the younger generation, **The Great Reset** will push for discussion beyond the boundaries of traditional thinking and build a new social contract that puts sustainability at the heart of decision making.

Just as [COVID-19](#) highlighted how interconnected we are, so will the 51st WEF. It will be a chance for thousands of young people to engage in the annual meeting discussions in Davos and have their say on how they want their future to look like. Join [THRIVE](#) in discussions at [Act4Impact.Earth](#) today.

REFERENCES

International Institute for Sustainable Development (2020). World Economic Forum Annual Meeting 2021. Retrieved from <https://sdg.iisd.org/events/world-economic-forum-annual-meeting-2021/>

The World Economic Forum (2020). The Great Reset: A Unique Twin Summit to Begin 2021. Retrieved from <https://www.weforum.org/press/2020/06/the-great-reset-a-unique-twin-summit-to-begin-2021/>

The World Economic Forum (2020). The Great Reset. Retrieved from <https://www.weforum.org/our-impact>

The World Economic Forum (2020). Our Impact: Improving the state of the world. Retrieved from <https://www.weforum.org/our-impact>

International Institute for Sustainable Development (2020). Will 2020 Be the Year of the Green Industrial Revolution?. Retrieved from <https://sdg.iisd.org/commentary/guest-articles/will-2020-be-the-year-of-the-green-industrial-revolution/>

International Institute for Sustainable Development (2020). Sustainable

Infrastructure: Protecting the Planet of Tomorrow Requires the Right Decisions to be Made Today. Retrieved from <https://sdg.iisd.org/commentary/guest-articles/sustainable-infrastructure-protecting-the-planet-of-tomorrow-requires-the-right-decisions-to-be-made-today/>

International Institute for Sustainable Development (2020). Research Maps Interactions between Economic Activities and SDG Targets. Retrieved from <https://sdg.iisd.org/commentary/guest-articles/research-maps-interactions-between-economic-activities-and-sdg-targets/>