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The elites of Davos don't run the world. They barely understand it any more

Conspiracy theorists have it wrong: the World Economic Forum is becoming a laughable hangover of an age that is rapidly passing

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o the Davos detractors, it is clear confirmation that the rich and powerful who gather there are nothing but degenerates. T

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The Economic Forum jets into town, according to the German paper *Bild*, quoting one woman who charges her Davos clients €700 an hour. This phenomenon is, I'm sure, an unfortunate side effect of many conferences that convene men far away from their homes, but to a growing court of opinion, there is something especially aggravating about Davos.

Over the years, the forum and its unctuous founder, Klaus Schwab, have become the focus of a thousand conspiracy theories and protests. Mr Schwab controls world leaders like a puppet master, it's said, and is part of a cabal that concocted the climate change hoax to undo civilisation, build a world government and take power away from ordinary, wholesome citizens. Also, the WEF weirdos want humans to stop eating meat and eat insects instead (this one, in fact, is true; the WEF has argued that eating bugs is better for the planet).

Social media might have given such ideas a broader audience, but it is ultimately not the supposed exposés or the ire that will do for Davos. More likely is that the forum, over time, simply becomes irrelevant. That is because the geopolitical environment in which its chief officers thrive, is now in decline.

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Take Russia, for example. A decade ago, when I was sent to cover Davos as a reporter, the most glamorous parties, the most lavish dinners and the most interesting events were all thrown by and full of Russians.

Dmitry Medvedev, then president of Russia and presenting the West with liberal mood music and a youthful air, was courting investment in hundreds of mooted roads and runways, claiming he would transform Moscow into a new tech hub and presiding over vodka evenings at so-called “Russia House”, a huge venue lit up in neon green with ice sculptures. The likes of Peter Mandelson, former BP boss Bob Dudley and former boss of the London Stock Exchange Xavier Rolet were cosying up to Russian corporates. Oligarch Oleg Deripaska’s Davos party was the stuff of legend.

What about now? “Russia House”, for so many years a fixture at the event, has been rented by Ukraine and turned into “Russia War Crimes House”, an exhibition of the Russian army’s exploits in Ukraine. No Russian officials were invited to the Swiss ski town, so foreign minister Sergei Lavrov, his brow puckered by tension, gave his press conference from Moscow, accusing Nato of behaving “just like Napoleon, just like Hitler” in trying to “subjugate the world”, bizarrely denouncing a Ukraine-supporting Telegraph article and claiming he only wants “democracy” for all countries.

Still, he warned, just you wait, the post-American world is coming, before admitting: “Sometimes it’s hard to see when you’re inside the process.”

In one sense, he is right. The era of easy American hegemony is over, punctured by the rise of China, and there is every chance that the world of free-flowing capital and free trade will retrench with it. To some degree, it must, for the purposes of Western self-preservation, reduce our dependence on hostile or contested territories for critical supplies.

And for political reasons, Western countries can no longer allow their own productive capacity to be uniformly undercut by less regulated jurisdictions. In other words, the chief architects of the system that spawned Davos and its multinational, culture-blind corporate ethos will soon be forced to reverse course to correct their mistakes and defend the West’s economies and security.

It doesn’t help that the strategic approaches touted by the Davos crowd to our main challenges are all consistently being proved wrong. On climate change, the reckless project to stigmatise all fossil fuel investment and shut down capacity has left Europe shuttering its heavy industry and burning more coal to plug the gap. On global institutions like the World Trade and Health Organisations, the obsession with defending their sanctity has instead left them dysfunctional and discredited.

On China, the fanboys still haven’t learnt their lesson after heartily applauding Xi Jinping’s paeon to globalisation in 2017, even as he inserted a Communist Party committee into every single company in China and then cut the country off from the world for two years. This year, believe it or not, the

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premier Liu He that China is once more open for business and that its neo-Maoist days are gone. How long can it be before these gatherings turn from illuminati hotspots into global laughing stocks?

Instead of this delusional back-patting, we need serious strategic thinking about how the situation is changing and what to do about it. One of the few people earnestly engaged in that project is Paul Tucker, former Bank of England rate-setter and a recovering Davos man. He just published a book called *Global Discord* (it's not for the scholastically faint of heart), arguing that some degree of relative American decline is here to stay, but that we can probably still maintain some kind of order, avoid war and perhaps prolong Western pre-eminence if we adopt the right policies.

He argues that we need to reduce our dependence on others for critical goods or technology, manage the huge fiscal risk behind the US dollar, and recognise that no one country or region of the free world can stand on its own, without allies. The over-specialisation of the administrative classes, however, is making it impossible for our leaders to understand how threats are interconnected and instead allowing mandarins and corporates to dig in against so-called "populist" attacks and defend their turf.

Nowhere is that phenomenon quite so visible as at Davos, which is precisely why serious thinkers need to cut it loose. The forum is under the spell of its own bureaucratic inertia, dressed up as solicitude and brilliance. The huge corporations who fund it and the regulars for whom it is the highlight of the social calendar have too much of their credibility and capital sunk into the world as it was. They are unable to see what is coming next and cannot offer useful advice.

As for the rest, well, if they want to chug slugs and make ladybird curd, who am I to stop them? Only, they don't, of course. They just want all of us to do it.

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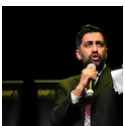
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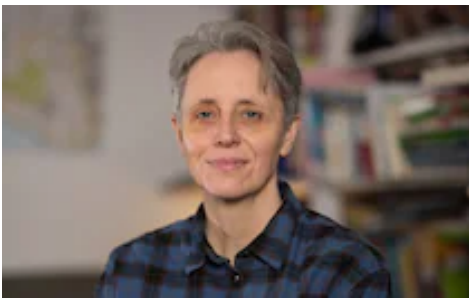
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