

## Marieke Blom: How to make sense of mixed messages in Davos

Davos is full of contradictions: calls for dialogue amid posturing for power, claims of unity that conflict with reality, a green transition pushed offstage yet thriving in practice, and Europe torn between growth, defence and protectionism. In a world where the future remains deeply uncertain, agility is key, writes **Marieke Blom**



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I write to you from a sunny balcony in Davos under a blue sky. Meanwhile, a cacophony of helicopter blades whirr overhead. That contrast feels like an appropriate backdrop to this year's World Economic Forum, because Davos 2026 is full of mixed messages.

The official theme is the "Spirit of Dialogue." Organisers emphasise the importance of listening, respecting different perspectives, and coming together despite disagreement. That may be just what the world needs right now, but in practice, the theme has proved quite ironic.

The major speeches – from Canada to the European Commission and, most notably, the United States, focused less on cooperation and more on strength. In a world marked by geopolitical rivalry and rising uncertainty, no leader wants to appear weak. It all felt more like preparation for conflict rather than dialogue.

And within that ambiguity, it's uncertain with whom 'we' are going to see that conflict. I heard the US president explain 'we need the Golden Dome to keep our enemies at bay'. But it's both unclear who the enemy is and who 'we' are. This has business implications: US services providers, while pitching to European corporates, found themselves having to reassure their audiences that they would remain dependable partners under any circumstance.

On both sides of the Atlantic, corporates broadly fall into two camps when interpreting recent developments: some see patterns – a coherent if controversial US strategy. They see a logic they may or may not agree with but believe they understand. And they typically see significant geo-economic shocks as unlikely. Others are far less convinced and do not see consistency, let alone predictability. They believe they are dealing with something far more impulsive. This distinction is a significant input into business decisions: the latter group has to prepare for a far broader possible set of outcomes.

Another mixed message concerns the green transition. It has largely disappeared from the official programme, while the physical environment in Davos – much greener than it should be – is sending its own signals. Some are still outspoken. The Chinese vice-premier reaffirmed China's commitment to carbon neutrality by 2060 and stressed that the country sees commercial opportunity in providing the technology needed to get there – from electric vehicles to solar power and batteries. Europe's push towards decarbonisation continues, increasingly driven by the goal of energy security. But in closed-door sessions, the Texas renewables boom was a topic of discussion, with solar and wind power expanding rapidly because they make economic sense and supply the electricity needed for data centres. The green economy is not actually disappearing. It has simply gone underground.

Finally, European decision makers are signalling the need for both economic growth and greater defence and resilience. These two goals can reinforce each other, but in the short term they often clash. Listen to EC Commission President [Ursula von der Leyen's speech](#) and figure out: Will Europe buy the cheapest arms or develop its own? Will it pursue the highest financial returns or sacrifice some to strengthen its own industries? Will it prioritise affordable energy or focus on homegrown, reliable supply? Will it rely on American-built AI or invest in developing European alternatives? Europe is gradually shifting away from pure economic optimisation. Even in Mario Draghi's report, where productivity was a central theme, there was a lot of thought devoted to protection. This shift is understandable, but for corporates, a more explicit stance would help steer their decisions.

So how are corporate leaders dealing with all of this? Many openly acknowledge that forecasting the future has become nearly impossible. There are simply too many variables, too many potential shocks. Instead of trying to prepare for every scenario, they are focusing on two things: identifying their most critical vulnerabilities, and maintaining organisational agility. I would add to that: make your interpretation of these mixed messages explicit within your organisation. Leaders may be working on the basis of very different assumptions and that typically distorts decision-making.

It's not optimal. The messages are mixed and the future deeply uncertain. In a world where clarity is scarce, the ability to respond quickly and intelligently may be the most valuable asset of all.

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