

Reuters Global Markets Forum Davos 2025 special

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Optimism meets caution as business elite await Trump's second salvo

The Reuters Global Markets Forum's coverage of the WEF Annual Meeting 2025 at Davos, Switzerland

The start of the World Economic Forum's annual meeting at Davos, Switzerland, this year coincided with U.S. President Donald Trump's inauguration, and it was his second term – the policy what ifs and what nots – that dominated most, if not all, conversations. Trump eventually remotely addressed the Davos elite, who, by the end of the week, preferred to see the glass as half full.

The mood among business executives was that of optimism, with many eager to praise the Trump administration's promises to lower taxes and reduce excessive regulation, but behind closed doors there was more caution between the lines.

Worries that lower taxes and higher tariffs could cause a resurgence in inflation, and a long pause, if not a potential reversal, in the U.S. Federal Reserve's monetary policy path, possibly capping further gains in skyrocketing equity markets. That, if not anything else, may be the one thing Trump cares most about, a financier noted.

Still, as Guggenheim Partners' CIO [Anne Walsh](#) told us, expect Washington to be "a game of ping pong" between politics and policy, which will likely create volatility in the themes that markets most care about.

Despite watching Bitcoin's scorching run past \$100,000 and the inauguration of Donald Trump, who has pledged to be a "crypto president" in the U.S., some of the world's largest [investors](#) said this week they still plan to stay on the sidelines.

Separately, Anthony Scaramucci, who briefly served as White House communications adviser in Trump's first term, said Trump's decision to launch his own crypto token days before his inauguration would make it harder for the administration to push through new crypto-friendly rules.

Meanwhile, many European business leaders who spoke to GMF would like to see the bloc to speed up efforts to reduce regulation and increase competition to prevent the [European Union](#) from falling further behind other developed markets.

For [India](#), though, there may still be reason to cheer, as top fund managers at Davos said they saw appeal despite a recent exodus of foreign money.

I bring together highlights from the interviews we hosted on the Reuters Global Markets Forum, live from Davos. Join us on GMF for LiveChats with the most influential guest voices, to hear peer opinion, take market temperature, and discover new connections. [Register here](#) to join GMF.

GMF LookBook of stories and transcripts: Davos, 2025

- Crypto's charms leave some investors in Davos cold <https://reut.rs/4hkLuOQ>
- European executives join Trump's call for action on deregulation <https://reut.rs/3EIAI1K>
- Fund managers in Davos see India appeal, despite foreign exodus <https://reut.rs/4hfwYb9>
- Trump's DEI cuts force Davos elite to find new words for diversity <https://reut.rs/3EjYTIq>



Jeremy Allaire, chief executive officer, Circle Internet Financial

Story: <https://reut.rs/4hCjUfN>

Transcript: <https://tinyurl.com/36xmc5v8>



Matthew Chamberlain, chief executive officer, London Metals Exchange (LME)

Story: <https://tinyurl.com/2nhwesnu>

Transcript: <https://tinyurl.com/4fceeyke>



Jesper Brodin, chief executive officer, Ingka Group (main franchisee and strategic partner to Inter IKEA Group)

Story: <https://reut.rs/40DUbNe>



Anne Walsh, chief investment officer, Guggenheim Partners

Story: <https://reut.rs/40ViAPr>



Nadir Godrej, managing director, Godrej Industries

Story: <https://reut.rs/4106Awo>

Transcript: <https://tinyurl.com/muwvmsut>



Amirul Feisal Wan Zahir, managing director, Khazanah Nasional

Story: <https://reut.rs/3CyRhkC>

Transcript: <https://lseg.group/4ixFnYd>



Jad Shimaly, global managing partner - client service, EY

Story: <https://reut.rs/42VL4dB>

Transcript: <https://lseg.group/4ckvmLL>



Mohammed Rafee Tarafdar, chief technology officer, Infosys

Story: <https://reut.rs/4h9ZFWV>

Transcript: <https://lseg.group/4iCJWR5>



Governor Lesetja Kganyago, South African Reserve Bank

Story: <https://reut.rs/42AO26U>

Transcript: <https://lseg.group/4kODXdn>



Saira Malik, chief investment officer; head of equities and fixed income, Nuveen

Story: <https://tinyurl.com/k72bv772> | <https://reut.rs/4hkLuOQ> | <https://reut.rs/4hfwYb9>

Transcript: <https://lseg.group/4iDH5r3>



Miljan Gutovic, chief executive officer, Holcim

Story: <https://reut.rs/3EqB6ca>

Transcript: <https://lseg.group/4hT8sw8>



John Markus Lervik, chief strategy and development officer & co-founder, Cognite

Story: <https://reut.rs/4aErkg4>

Transcript: <https://tinyurl.com/48mv65vf>



Timo Ihamuotila, chief financial officer, ABB

Story: <https://reut.rs/3WG8YWp>

Transcript: <https://lseg.group/4iJh0a6>



Joe Kaeser, Chairman, Siemens Energy

Story: <https://reut.rs/4aFKbHG> | <https://reut.rs/3EIA1K>

Transcript: <https://lseg.group/4hCYC18>



Takeshi Niinami, chief executive officer, Suntory Holdings

Story: <https://reut.rs/40V1Urf>

Transcript: <https://lseg.group/423dKix>



Abhijit Dubey, global chief executive officer, NTT DATA

Story: <https://reut.rs/3CjWKvO>



Chris Taylor, global head of listings, New York Stock Exchange (NYSE)

Story: <https://reut.rs/40WXJel>

Transcript: <https://tinyurl.com/e37jje7d>



Jennifer Grancio, global head of distribution, TCW Group

Melissa Stolfi, chief operating officer, TCW Group

Story: <https://reut.rs/4hkLuOQ> | <https://reut.rs/4hfwYb9>



Thomas Saueressig, executive board member, SAP

Story: <https://reut.rs/3EIA1K>



Erik Ekudden, chief technology officer, Ericsson

Story: <https://reut.rs/40lbpJ6> | <https://reut.rs/3EIAI1K>



Nicolai Tangen, chief executive officer, Norges Bank Investment Management

Story: <https://reut.rs/40Egan8>



Arno Antlitz, chief financial officer, Volkswagen Group

Story: <https://reut.rs/3Q3KaUk>

Transcript: <https://lseg.group/4kTasae>



Belen Garijo, chief executive officer, Merck KGaA

Story: <https://reut.rs/4hj0Gft> | <https://reut.rs/3EIAI1K>



Mark Hutchinson, chief executive officer, Fortescue Energy

Story: <https://reut.rs/4hE4XcX>

Transcript: <https://lseg.group/41QXJw2>



Shukhrat Ibragimov

Chief executive officer, Eurasian Resources Group (ERG)



Rishi Kapoor, vice chairman and chief investment officer, Investcorp

Story: <https://reut.rs/4jxJmVD>

About the Global Markets Forum (GMF)

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GMF weekly schedule of interviews: <https://lseg.group/3KFHrhe> | [@ReutersGMF](#) on X | [LSEG Data & Analytics](#)
