

Industry Agenda

Infrastructure & Urban Development Industry Vision 2014

Davos-Klosters, Switzerland 22-25 January

January 2014



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REF 261213

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Foreword

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Under the leadership of the Governors, the World Economic Forum's Infrastructure & Urban Development Community can report another year of significant accomplishment. The community now consists of 45 Partners covering a broad number of professional interests, needs and activities across the entire value chain, from real estate and the built environment to construction and heavy industry engineering services and equipment. Our strategic objectives remain to leverage the strengths of this integrated value chain approach while ensuring the highest level of servicing of the specific sector priorities and specificities. In 2013, the community grew sustainably, with several new Partners joining in sectors ranging from design engineering and construction to real estate development, and also in upstream extractive industries services and equipment.

Global economic prospects are improving in a number of markets. It is noteworthy to mention that the US construction sector has stabilized and is expected to turn around in less than four or five years. According to the International Monetary Fund, the Gross Domestic Product (GDP) is increasing in many parts of the world and this is certainly a good proxy for the future of the real estate, design engineering and construction sectors, to name just a few. This growth is estimated to reach 4% on an annual basis already in 2014, hence bringing immediate opportunities to the industry and a sense of market confidence in the long run. However, traditionally important markets such as the European Union still present signs of fatigue with a decreasing GDP at the end of 2013. Although the European Union does not show prospects for accelerated growth, emerging markets represent roughly 40% of world GDP and in a little more than a decade, will make for more than 70% of the world GDP – an invitation to strategically invest in these markets.

It is expected that the coming years will confirm continued growing construction markets in Asia and in other emerging markets where increasing demographics and rates of urbanization accompanied by robust economics will drive more and more construction of infrastructure, housing and commercial real estate. Likewise, markets in Eastern Europe, Asia, Turkey, the Middle East, North Africa and sub-Saharan Africa will develop at a growth rate above the global average. In contrast, many developed (or mature) economies will not grow given their constrained economies with excessive government debt and austerity programmes that are not yet over.

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This year's Governors Programme will address some of the most pressing issues in the global, industry and regional agendas related to engineering & construction, real estate and the urban development. The Forum's Infrastructure & Urban Development Industries team will strive to make 2014 an even more successful year than 2013, bringing to fruition a number of results directly related to Forum initiatives while making use of the vast experience and knowledge of our new Partners. The team looks forward to working with all members of the community in 2014 to advance the industries agendas in accordance with the Governors mandate set at the Annual Meeting 2014 in Davos-Klosters.

The Infrastructure & Urban Development Industries aim to serve as a forward thinking, valuable and internationally recognized partner for all stakeholders involved in our sector while shaping the agenda to create unparalleled opportunities to convene leaders, raise global awareness, conceive frameworks and prepare actionable recommendations in the context of improving the state of the world.

Message from the Chair of the Infrastructure & Urban Development Community



David T. Seaton
Chairman and
Chief Executive
Officer
Fluor Corporation

It is my great privilege to welcome you to the Annual Meeting 2014 in Davos.

As we gather to discuss the challenges and opportunities facing our global Infrastructure & Urban Development community, we do so against a backdrop of almost unprecedented pressures and obstacles. At the same time, we can look ahead with confidence and optimism based upon what we have recently accomplished. Our efforts to improve prioritization of infrastructure, to accelerate public-private partnerships and to address the complexity of regulatory issues confronting our real estate sector are just a few of the areas we have previously discussed and addressed. Importantly, we have made meaningful headway on these issues.

Davos 2014 allows us to continue our dialogue and define pathways to a future that benefits all stakeholders who depend upon innovation, products and services. On the urbanization front, it is clear that the traditional top down approach to infrastructure development is too slow and perhaps even outmoded. Newer, more practical approaches are possible and, together with government and civil society, must continue to be explored and applied. We must also continue to define the more effective strategies in our real estate sector for addressing such issues as climate change, asset bubbles and technological disruption.

The time has come to recognize that within our global engineering and construction industry, we need to take actions that promote productivity and growth. It is time that we gather insights and best practices from other sectors to explore how these can be applied in the context of where our industry is heading. Moreover, our real estate sector is anticipating a period of rapid expansion where economic fluctuations, innovative financial structures, new forms of risk and a changing investor base are making it more important than ever to develop and adopt a market-oriented strategy that more appropriately allocates risks.

As we come together for the Annual Meeting 2014 in Davos, I encourage all of you to immerse yourselves in our many opportunities for dialogue and debate. Doing so will ensure that we can all benefit from insights and perspectives that can enhance the competitiveness of our sector and enable our companies to more effectively meet the needs of an ever evolving global society.

2013 Global Agenda Survey

The World Economic Forum continuously strives to identify what matters to and intrigues our constituents. This year, we surveyed CEOs and experts from business (43%), academia (21%), civil society (12%), government (9%), international organizations (7%) and others (8%) across industries and regions to gather and synthesize their opinion and insights on the most important global issues. The *2013 Survey on the Global Agenda* received valid replies from 1592 respondents, which is an 80% increase compared to last year's survey. In this section, we report some of the survey's key charts and findings, with particular focus on the responses provided by Infrastructure & Urban Development Industries (IU).

Past and Future Global Trends

In this year's survey, two methods in two parts of the survey were used to identify the most important global trends:

1. The first part of the questionnaire included open-ended questions to identify future trends. The key survey question was "What do you think will be the single most important global trend in the next 12 to 18 months?".
2. The second part used the top 10 global trends, which already had been identified and refined using the Delphi method¹ in structured panel discussions with members of the Global Agenda Councils (GAC) and the Global Shapers Community (GSC). Participants had to weigh the significance of the proposed top 10 global trends. Experts were asked for their observations on the global trends that have made an impact over the last years and those that will be impactful over the next 12 to 18 months. The detailed report can be downloaded on <http://reports.weforum.org/outlook-14/>.

Based on the open-ended question, the top global trends in the next 12 to 18 months identified by participants concerned the following key areas:

- **Employment issues**, e.g. unemployment/ underemployment (141 responses) and youth unemployment (58);
- **Macro-economic issues**, e.g. economic slowing/ downturn/recession (103), economic reco (45), economic growth/health (39);
- **Social issues**, e.g. global social unrest (56) and increasing inequalities (54);
- **Climate change** (53);
- **Cyber security vulnerability** (44);
- **Geopolitical issues**, e.g. changing global political and economic power dynamics (33).

The IU industry participants proposed that the most significant global trends will be around the balance of the Chinese growth vs. social development, changing demographics and the shift in global power to emerging markets, slower global economic recovery than expected, negative global economic conditions and increasing political uncertainty, growing youth unemployment and social disorder, constraints due to increasing fiscal and monetary controls, required structural and political changes in some regions and countries, sustainability and clean energy, climate change and population growth leading to food security issues. One participant from the IU industry highlighted that a shift in the global investment climate will have a major impact on all aspects of our society as China looks to become comfortable with slower growth and countries such as India, Indonesia, Brazil and Europe seek to emerge from a period in the doldrums.

¹ The Delphi method is a structured communication technique, originally developed as a systematic, interactive forecasting method which relies on a panel of experts. The experts answer questionnaires in two or more rounds. After each round, a facilitator provides an anonymous summary of the experts' forecasts from the previous round as well as the reasons they provided for their judgments. Thus, experts are encouraged to revise their earlier answers in light of the replies of other members of their panel. It is believed that during this process the range of the answers will decrease and the group will converge towards the "correct" answer.

The results of the second part of the survey, the top global trends, are summarized in Figure 1. The top five trends are:

- Tensions in MENA (an average of 4.1 on a scale from 1 = no significance to 5 = high significance);
- Widening income disparities (4.0);
- Unemployment (4.0)
- Cyber-threats (3.9)
- Inaction on climate change (3.8)

The younger demographic of the survey (below 40) was more concerned about a lack of values in leadership and a lack of confidence in economic policies. These results might point to their lighter historical baggage but also to their concerns of becoming «a lost generation».

Figure 1: Top 10 trends facing the world in 2014

1592 Responses from business, academia, civil society and government experts based on 2013 Global Agenda Councils survey

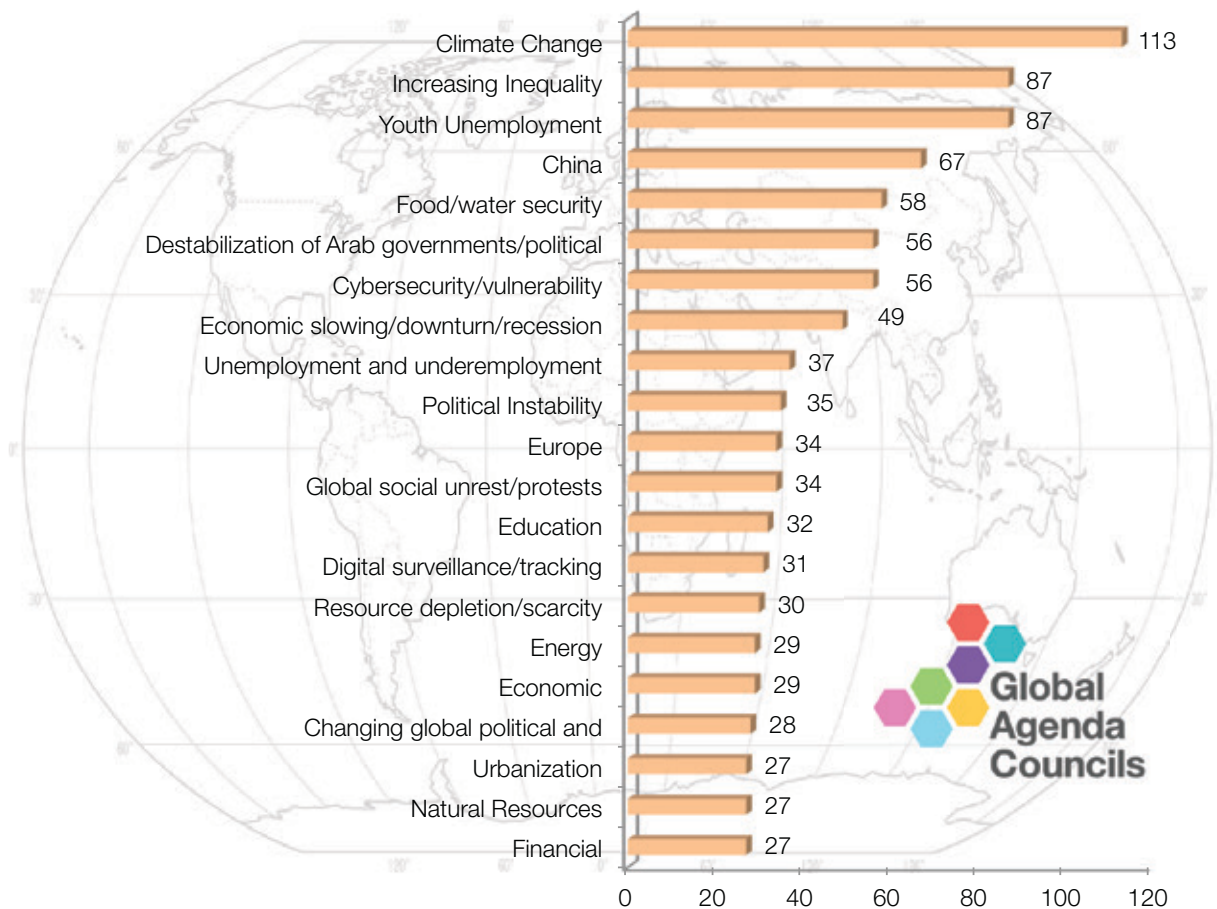


Figure 2 shows the top 20 emerging issues to be expected to arise in 2014 and beyond. The majority of the issues proposed by the survey participants were related to climate change. But also the social impacts of the financial crises, e.g. increasing inequality and youth unemployment, were a frequently recurring response. The IU respondents came up with in some cases specific proposals for emerging issues and their consequences. Below please find some of the responses:

- 3D printing and digital delivery which will redefine supply chains, access and materials;
- Cyber terrorism and espionage leading to disruption in business activities and undermining of public confidence. In case of an extreme event this could cause the collapse of the banking system or even could be a catalyst for war;
- The energy-water-food/agriculture nexus together with a growing population will lead to global security problems;
- Rapid urbanisation with unprecedented socio-economic impacts on communities, especially of those in emerging markets;
- Persistent recession in some European countries and slow down of manufacturing, slower growth in China resulting in slow or no growth in some major economies and shifts of primary markets;
- Resource scarcity leading to new geopolitical coalitions, a more globally active China and India and increased focus on energy and resource efficiency;
- Greater geopolitical uncertainty and conflict resulting in increased business risks and lack of sufficient investment in needed infrastructure developments;
- In case of financial shock, persistent dysfunction of systemic parts of the global banking system might lead to the next financial crisis;
- Supply of unconventional oil and gas might disrupt the industry on a global scale;
- Increasing number of armed conflicts and internal unrest spilling over regionally will increase instability in some countries of regions.

Figure 2: Top 20 emerging issues in 2014¹

1592 Responses from business, academia, civil society and government experts based on the survey on the Global Agenda Councils 2013



¹ Emerging issues refer to developments where the future consequences, if any, are yet unknown

Issues Map

Based on survey responses from the IU industries, we created two different issue maps, one on industry-specific issues (Figure 3) and one based on the Top 10 Global Trends (Figure 4).

Figure 3 maps each of industry-specific issues on three dimensions: On the x-axis, we mapped the respondents' perceived level of satisfaction with current solutions being offered in the world at large (on a scale from 1=not satisfied to 5=extremely satisfied), on the y-axis the issue was placed based on its average perceived impact (on a scale from 1=no impact to 5=extreme impact) and finally we asked our IU industries whether they would like that we engage with them to address the issue (on a scale from 0% positive responses=no interest to 100% positive responses= high level of interest).

Figure 3 indicates that respondents of the IU industry were primarily interested in collaboration with the Forum addressing issues such as

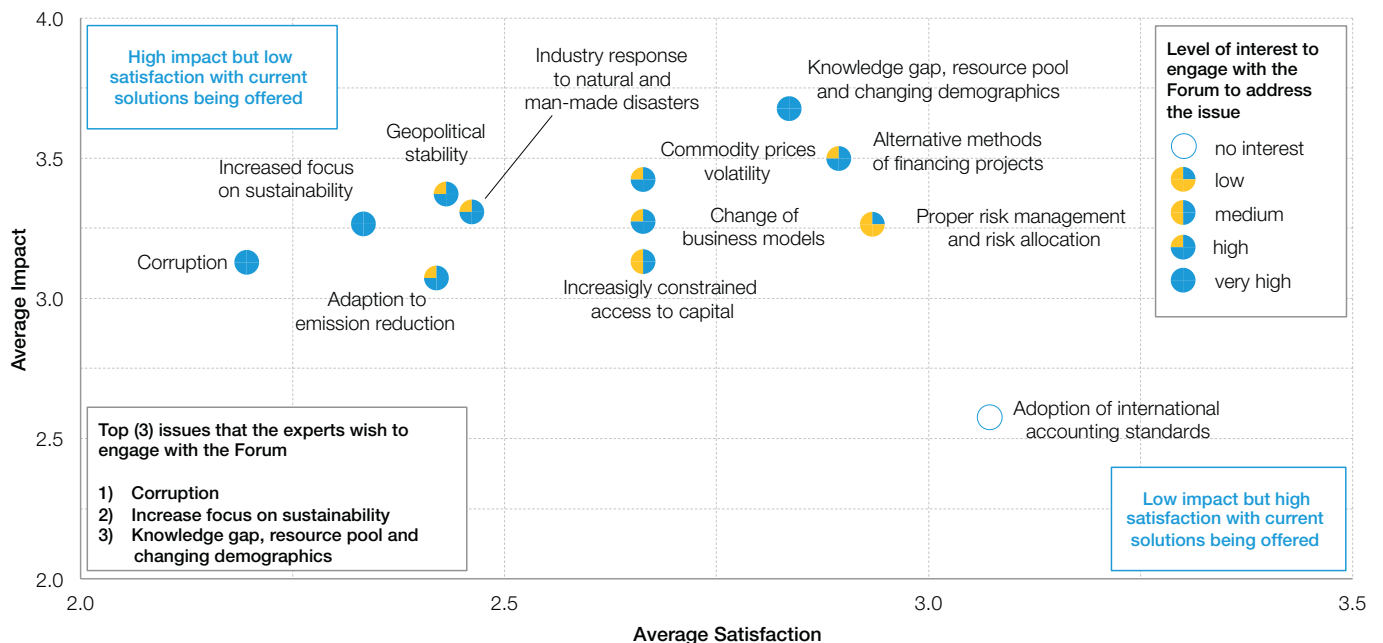
- Corruption;
- Increased focus on sustainability; and
- Knowledge gap, resource pool and changing demographics.

Similarly, two of these issues, corruption and sustainability, were also perceived of not being offered satisfactory solutions in the world at large; whereas the third issue was perceived to have the highest impact. As a consequence, we will continue to promote those issues on our industry agenda. Other issues which were perceived to have a high impact but low satisfaction with the current solutions being offered included geopolitical stability, industry response to natural and man-made disasters, adaption to emission reduction, commodity prices volatility and change of business models. The remaining issues, such as increasingly constrained access to capital and proper risk management and risk allocation showed medium to low interest or were even perceived to be an outlier, as adoption of international accounting standards.

For the Infrastructure & Urban Development Industries, we would like to hear our Partners thoughts on the issues identified above, especially the ones you would like to address with the Forum. This will help us to meaningfully shape the initiatives in coming years and enable us to use the resources to deliver the results that you find truly valuable and relevant to our industries.

Figure 3: Industry-specific Issue Map 2013¹

Responses from business and non-business experts from the Infrastructure & Urban Development Industries



¹ Survey respondents were given a set of industry-specific issues. For each issue, they were asked to rate:

- The impact of the issue (1=no impact; 5=extreme impact)
- Their level of satisfaction with current solutions being offered in the world at large (1= not satisfied; 5=extremely satisfied)

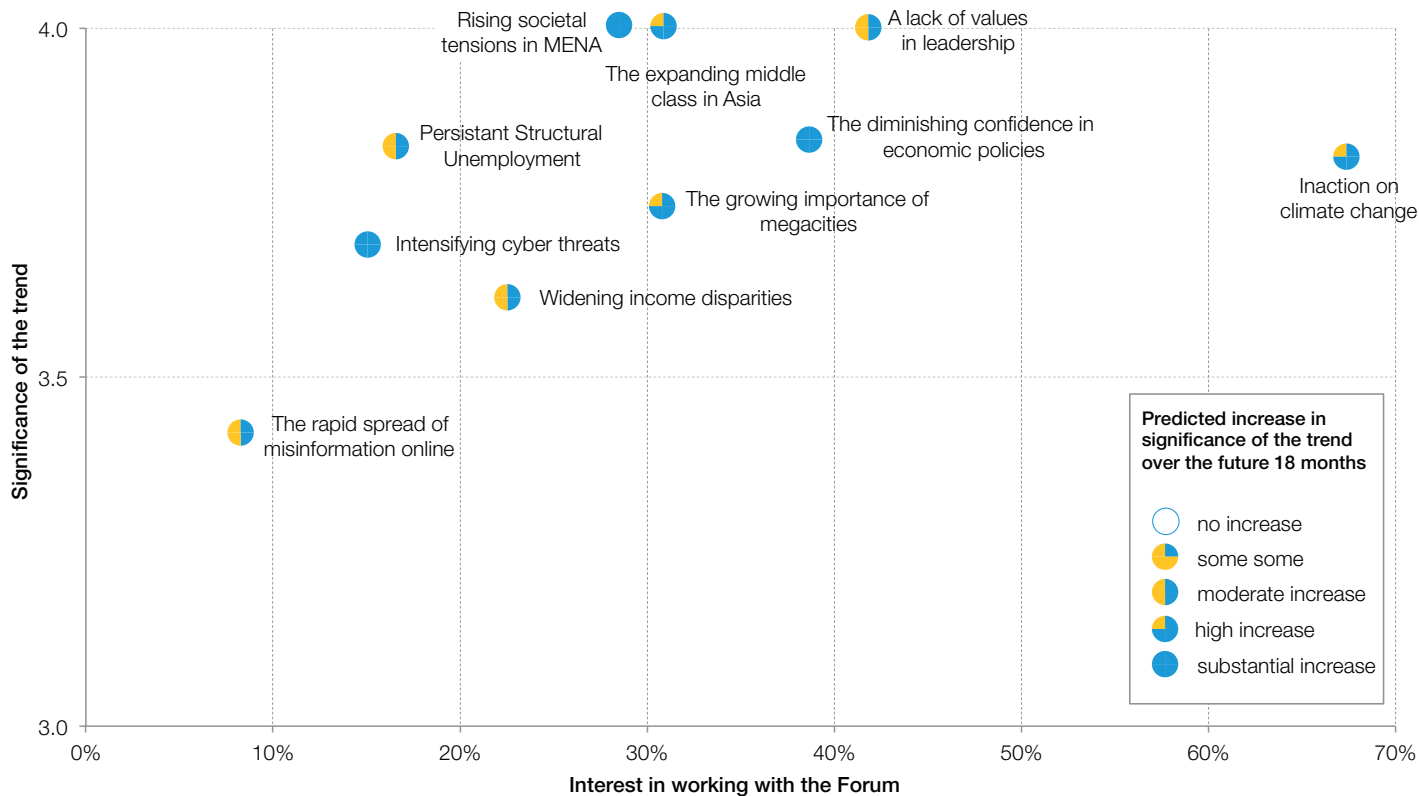
Figure 4 shows how the IU industries perceive the top 10 global trends identified by the Global Agenda Councils in 2013. The map shows a correlation between the perceived significance of the trend and the respondents' interest of working with the Forum on these trends. As a result, the following six global trend priorities have been identified by the IU industries respondents:

- Inaction on climate change;
- Diminishing confidence in economic policies;
- Lack of values in leadership;
- Rising societal tensions in MENA;
- The expanding middle class in Asia;
- The growing importance of megacities.



Figure 4: Top 10 Global Trend Map 2013

Responses from business and non-business experts from the Infrastructure & Urban Development Industries



¹ Survey respondents were given the Top 10 Global Issues identified by the Survey on the Global Agenda Councils 2013. For each issue, they were asked to rate:
 - Their perceived significance of the trend (1=not significant; 5=extremely significant)
 - Their interest of working with the Forum on these trends (0% = no interest; 100% = all respondents raised interest)

Industry Issues Heat Map

In addition to the Issue Map, results from the Top 10 Global Issues across all Industry Communities were analysed and plotted in the form of a Heat Map (see Figure 5) to show differences of perception between respondents from various industry sectors. Some commonalities exist, for example, all sectors perceive a higher than average importance for issues like persistent structural unemployment and rising social tensions in MENA. However, the Heat Map reveals interesting opportunities for cross-industry dialogue to not only build awareness of issues across sectors, but also to engage in more diverse multistakeholder activities beyond traditional industry boundaries.

For the IU Industries, a lack of values in leadership, rising societal tensions in MENA and the expanding middle class in Asia are found to be the most significant issues. The rapid spread of misinformation online is perceived to be the least critical issues. The IU Industries in average gave the top ten issues relatively similar weight. Other industries, e.g. investors or health care industries, tended to cover a broader spectrum in their perceived importance of the issue. The investors industries saw a significant trend of diminishing confidence in economic policies, which might be seen as leading warning indicator.

Figure 5: Significance of the Top 10 Industry Issues Heat Map

Rating (Significance of the overall trend); 1592 responses from business and non-business experts)

This heat map shows the rating of each issue across the industries at the Forum. Hot spots (in red) are those where there is a higher than average number of responses who have rated the significance of the issue higher.

Significance of the trend overall	A lack of values in leadership	Inaction on climate change	Intensifying cyber threats	Persistent Structural Unemployment	Rising societal tensions in MENA	The expanding middle class in Asia	The growing importance of megacities	The rapid spread of misinformation online	Widening income disparities	The diminishing confidence in economic policies	Grand Total
Agriculture, Food & Beverage + Retail & Consumer Goods	3.67	3.75	4.09	4.00	4.08	4.18	3.42	3.25	3.75	4.00	3.81
Automotive	3.40	3.80	3.50	3.80	3.50	3.75	3.25	3.20	3.25	4.00	3.55
Aviation, Travel & Tourism	3.50	3.63	4.14	4.13	4.25	3.71	3.88	2.88	3.75	3.86	3.77
Chemicals	3.29	3.57	3.71	4.00	4.14	3.86	3.14	2.71	3.57	3.43	3.54
Chemicals - CIO	2.67	3.33	4.00	4.00	4.00	4.00	3.33	3.33	3.67	3.33	3.57
Energy Utilities & Technology + Renewable Energy	3.78	3.44	4.11	4.00	4.11	4.22	3.89	3.11	3.78	3.67	3.81
Financial Services	3.56	4.00	3.89	4.11	4.11	3.78	3.67	3.44	4.33	4.11	3.90
Global Health & Healthcare	3.50	3.50	4.75	4.00	4.75	4.00	3.75	4.00	4.25	3.50	4.00
Information Technology	4.00	2.50	4.00	4.50	4.00	4.00	3.50	3.50	3.50	3.50	3.70
Infrastructure & Urban Development	4.00	3.83	3.69	3.83	4.00	4.00	3.77	3.42	3.62	3.85	3.80
Institutional Investors, Sovereign Funds, Family Offices / Private Investors	2.00	2.33	2.50	3.67	4.50	3.00	2.50	1.50	2.00	4.50	2.83
Media & Entertainment Industry	3.60	3.40	4.20	4.20	3.80	3.60	3.00	3.20	4.00	3.80	3.68
Mining & Metals	3.57	4.00	3.83	4.14	4.00	3.67	3.83	3.57	3.67	3.67	3.80
Oil & Gas	4.17	2.83	4.00	4.00	4.17	3.83	3.33	3.33	3.17	3.67	3.65
Professional Services Industry	3.75	3.63	4.13	4.13	4.13	4.00	2.88	2.88	4.13	3.88	3.75
Supply Chain & Transport	2.50	4.00	3.00	3.50	4.00	3.00	3.00	2.50	3.00	4.00	3.24
Telecommunications	3.67	4.33	4.67	4.00	4.67	4.00	3.67	3.33	3.00	3.67	3.90
None	3.78	3.82	3.93	3.97	4.07	3.74	3.48	3.36	4.05	3.79	3.80
Grand Total	3.76	3.81	3.93	3.97	4.07	3.75	3.48	3.35	4.02	3.79	3.79

1= Not significant at all	1.00
2= Not very significant	2.00
3= Somewhat significant	3.00
4= Very significant	4.00
5= Extremely significant	5.00

Figure 6 shows a heat map which plots the predicted increase in significance of the top 10 global trends in the next 18 months across industries. The strongest increase in significance across all industries, including IU, is expected on issues such as intensifying cyber threats and rising societal tensions in MENA.



Figure 6: Significance outlook of the Top 10 Industry Issues - Heat Map

Rating (Predicted increase in significance of the overall trend in the next 18 months)

1592 responses from business and non-business experts

Predicted increase in significance of the trend over in the future 18 months	A lack of values in leadership	Inaction on climate change	Intensifying cyber threats	Persistent Structural Unemployment	Rising societal tensions in MENA	The expanding middle class in Asia	The growing importance of megacities	The rapid spread of misinformation online	Widening income disparities	The diminishing confidence in economic policies	Grand Total
Agriculture, Food & Beverage + Retail & Consumer Goods	3.42	3.50	4.18	4.17	4.00	4.00	3.50	3.67	3.75	3.91	3.80
Automotive	3.40	3.00	3.75	4.20	4.00	3.75	3.75	3.20	3.75	3.75	3.64
Aviation, Travel & Tourism	3.25	3.25	4.43	3.63	4.13	3.71	3.75	3.50	3.88	4.00	3.74
Chemicals	2.86	3.14	3.29	3.71	3.86	3.43	3.29	3.00	3.00	3.00	3.26
Chemicals - CIO	3.00	2.33	3.67	4.33	3.67	4.00	3.00	4.00	3.67	3.67	3.53
Energy Utilities & Technology + Renewable Energy	3.33	2.78	4.22	3.67	3.56	3.89	4.11	3.67	3.56	3.67	3.64
Financial Services	3.33	3.56	4.33	4.11	4.11	3.89	3.56	3.67	3.89	3.67	3.81
Global Health & Healthcare	3.25	3.25	4.50	3.50	4.75	4.00	3.25	4.25	3.75	3.50	3.80
Information Technology	3.00	3.50	4.00	3.50	3.50	3.50	3.50	4.00	3.50	3.50	3.55
Infrastructure & Urban Development	3.50	3.67	4.08	3.50	3.92	3.77	3.77	3.50	3.46	3.92	3.71
Institutional Investors, Sovereign Funds, Family Offices / Private Investors	2.00	2.67	3.50	4.00	4.00	3.50	3.50	2.67	2.50	4.00	3.17
Media & Entertainment Industry	3.60	3.80	4.20	4.20	4.20	3.60	3.00	3.80	3.80	4.00	3.82
Mining & Metals	3.71	3.43	3.83	4.00	4.00	3.67	3.83	3.71	3.33	3.67	3.72
Oil & Gas	3.67	3.33	4.33	4.00	3.67	4.00	3.67	4.17	3.50	4.00	3.83
Professional Services Industry	3.38	3.63	4.00	3.50	4.25	3.88	3.38	3.25	3.75	3.75	3.68
Supply Chain & Transport	3.50	4.00	3.00	3.00	4.00	4.00	3.00	3.50	4.00	4.00	3.59
Telecommunications	4.00	3.00	4.67	3.33	4.33	3.67	4.33	3.67	3.33	3.00	3.73
None	3.57	3.47	4.01	3.78	4.06	3.74	3.51	3.62	3.84	3.73	3.73
Grand Total	3.55	3.46	4.01	3.78	4.06	3.74	3.52	3.61	3.82	3.73	3.73

1= Much less significant	1.00
2= Marginally less significant	2.00
3= Remained the same	3.00
4= Marginally more significant	4.00
5= Much more significant	5.00

Overview of Infrastructure & Urban Development Initiatives

Infrastructure

The Strategic Infrastructure Initiative

Infrastructure development is a key economic and social driver of sustained growth and acts as a true enabler for a country's competitiveness. However, infrastructure development itself will not drive economic growth unless it is fully aligned with the country's economic, social, environmental and competitiveness priorities. From the discussions at the World Economic Forum Annual Meetings in Davos, it became apparent that governments need to address and debate two fundamental questions to maximize their returns on investment from strategic infrastructure projects:

- How should they prioritize which infrastructure projects create the greatest impact in terms of economic growth, social uplift and sustainability?
- Once they have selected investments how should they prepare and procure as well as maintain and operate these assets most efficiently and effectively?

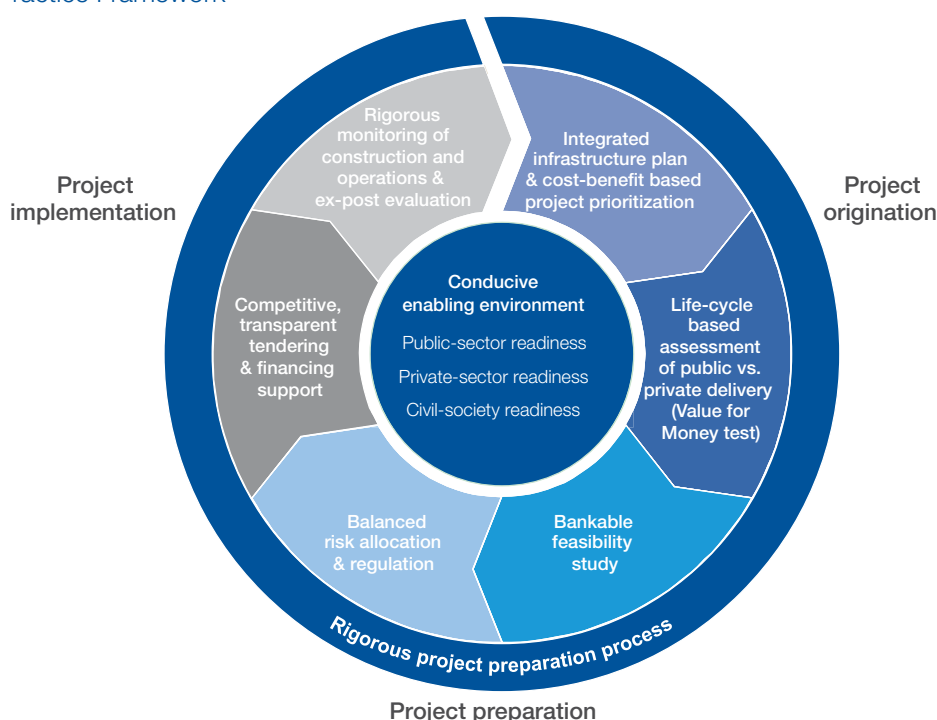
The Strategic Infrastructure Initiative tackles these questions in a structured approach involving all relevant stakeholders,

including governments, multilateral development banks, academia as well as private sector firms from the Infrastructure & Urban Development and other relevant industries. The initiative builds on the previous World Economic Forum reports on *Paving the Way: Maximizing the Value of Private Finance in Infrastructure* and *Revitalizing the Global Economy through Positive Infrastructure*.

The first phase in 2011-12 investigated how governments should develop an infrastructure vision and plan and how they should prioritize their project pipeline. The findings were published in October 2012 in a report on *Strategic Infrastructure: Steps to Prioritize and Deliver Infrastructure Effectively and Efficiently*.

The second phase in 2012-13 focused on the preparation of Public-Private Partnership (PPP) projects. It analyzed the global PPP experience and synthesized lessons learned on how to manage a rigorous project preparation process, conduct a bankable feasibility study, structure a balanced risk allocation and create a conducive enabling environment (see exhibit 1). The corresponding report *Strategic Infrastructure: Steps to Prepare and Accelerate Public-Private Partnerships*, was published in May 2013 at the World Economic Forum on Africa in Cape Town.

Exhibit 1 PPP Best-Practice Framework



Phase III Report

The third phase in 2013-14 is currently developing recommendations for governments on how to optimize the operations and maintenance of existing infrastructure assets. The report will tackle the following questions on how to implement O&M best practices (see exhibit 2):

- How to increase the utility of the existing infrastructure asset, by maximizing its utilization and/or by enhancing its quality for each user?
- How to decrease the total costs of providing the infrastructure service – not just by reducing internalized operating costs but also by reducing the environmental and social externality costs?
- How to increase the life-time value, either by extending the asset's life or by organizing a cost-effective replacement plan?

In addition, the report addresses three crucial areas to enable sustainable O&M best-practice:

- How to ensure sufficient funding for continuous O&M?
- How to develop sufficient technical and managerial capabilities to execute O&M optimally?
- How to reform governance so as to incentivize optimal O&M?

The key findings and the structure of the report were already discussed and approved by the Steering Committee members. The report *Strategic Infrastructure: Steps to Operate and Maintain Infrastructure Assets* will be finalized early 2014 and will be launched at the World Economic Forum on Latin America in Panama.

ASEAN Context

World Economic Forum on East Asia, Nay Pyi Taw, Myanmar, 5-7 June 2013

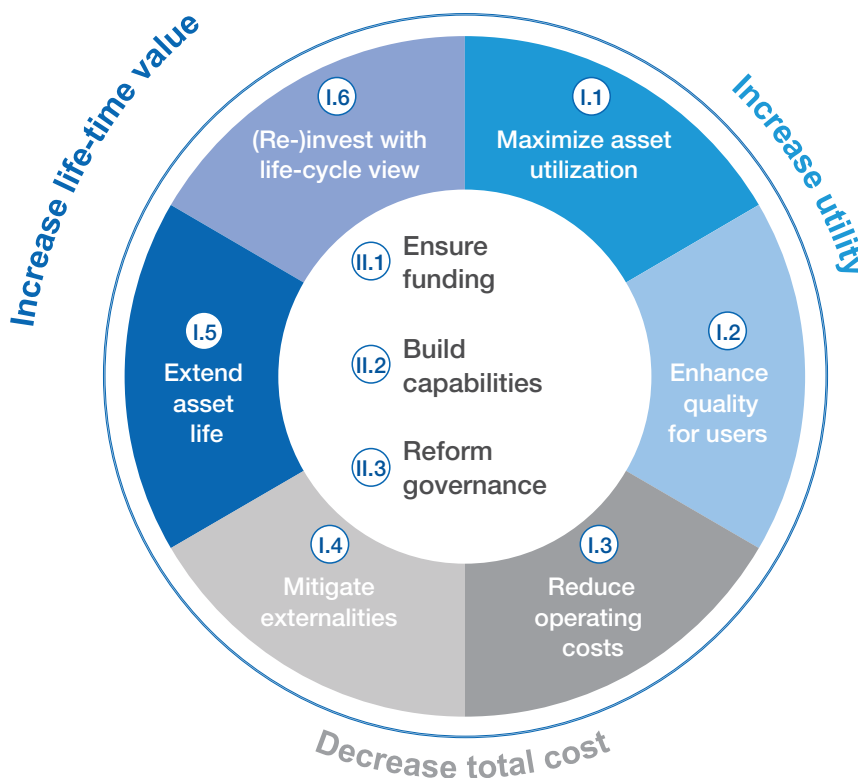
As Myanmar marked the 15th anniversary since joining ASEAN in 2013, the government's efforts to reform both political institutions and the economy create remarkable development potential after nearly three decades of economic isolation. However, over the short to medium term, the country faces considerable challenges stemming from significant underinvestment in infrastructure development. Recognizing that infrastructure and natural resources are two of the key opportunities for Myanmar's future growth, the Strategic Infrastructure private session has brought Engineering & Construction, Mining and Energy industries, along with the government, together to find ways to deliver greater value through collaboration. More specifically, the participants focused on three topics:

1. Stakeholder collaboration for infrastructure development
2. Unlocking private finance for infrastructure and mining
3. Local community development through infrastructure

Key points from the discussions are summarized below:

- Emerging from a relative economic cocoon, Myanmar must draft a master plan to identify its development priorities.
- With the benefit of hindsight, Myanmar can draw upon the development successes and failures of its ASEAN neighbours to take more informed decisions.
- As much of its mineral wealth is located in ethnic-minority areas, establishing a dialogue with local communities is a key risk-mitigation strategy for Myanmar.
- Community engagement and dialogue should be led by the government.
- Continuous access to innovation and ideas and to the views of young people will only occur in a transparent and competitive environment.

Exhibit 2 Proposed O&M Best-Practice Framework



- While much of Myanmar's development hinges on measured, long-term planning, quick fixes that are aligned with long-term plan are also necessary.
- A clear vision and appropriate laws, political risks, societal structure and cross-regional financial market developments are important to promote private-sector investments.



01: Participants of Strategic Infrastructure: ASEAN Context
02: U Kyaw Lwin, Minister of Construction of Myanmar
03: U Myint Aung, Union Minister of Mines of Myanmar
04: Ajit Gulabchand, Chairman and Managing Director, Hindustan Construction Company, India
05: Hamish Tyrwhitt, Chief Executive Officer, Leighton Holdings, Australia

African Context

Infrastructure is one of the top political priorities in Africa to enable economic growth and competitiveness. Without an adequate infrastructure endowment Africa is at risk to sacrifice about 2% of GDP growth per annum. For this reason, the continent has – for the first time in history – created a commonly accepted plan of its infrastructure priorities: the Programme for Infrastructure Development in Africa (PIDA) and the related Priority Action Plan (PIDA-PAP).

Building on the Strategic Infrastructure initiative outcomes, the African Strategic Infrastructure Initiative was launched at the 2012 World Economic Forum in Africa (Addis-Ababa, May 2012), where international and African business leaders endorsed the creation of an African focused business driven initiative to accelerate the implementation of sustainable and efficient infrastructure in Africa, using the PIDA-PAP programmes and projects portfolio as a basis.

The initiative is led by the World Economic Forum and jointly coordinated with the African Development Bank, with the support and guidance of the Africa Union Commission and the NEPAD Planning and Coordinating Agency as the overall coordinating agencies of PIDA.

To act as a true game changer, the World Economic Forum has formed a Business Working Group (“BWG”), drawing on Partners from World Economic Forum industries, as well as multilateral and regional development banks. The initiative focused in its initial phase (July 2012 - May 2013) on the development of a methodology (“the Methodology”) to identify projects and programmes for immediate private sector acceleration. The Methodology, which is included in the report “*Strategic Infrastructure in Africa – A business Approach to project acceleration*” proposes a common language with clear economic, technical, social and regional criteria to identify infrastructure projects with the potential for acceleration.



The Methodology was presented at the World Economic Forum on Africa in Cape Town on May 2013, which marked the end of Phase I of the initiative.

Over 150 participants gathered to exchange on trans-national and cross-border solutions for infrastructure development in Africa in the context of PIDA (Programme for Infrastructure Development in Africa) and to discuss the outcomes of the first phase of the African Strategic Infrastructure Initiative. The private meetings included the participation of Goodluck Ebele Jonathan, President of Nigeria; Jakaya M. Kikwete, President of Tanzania; Jacob G. Zuma, President of South Africa; Amama Mbabazi, Prime Minister of Uganda; Nkosazana Clarice Dlamini-Zuma, Chairperson, African Union Commission; Donald Kaberuka, President, African Development Bank; and Ibrahim Assane Mayaki, Chief Executive Officer, NEPAD Planning and Coordinating Agency.

African governments and business leaders endorsed the efforts of the Business Working Group in developing a methodology and identifying projects for immediate private sector acceleration. They further expressed their support to identify two pilots from the shortlist.



01: Goodluck Ebele Jonathan, President of Nigeria
02: Jacob G. Zuma, President of South Africa, Jakaya M. Kikwete, President of Tanzania and Amama Mbabazi, Prime Minister of Uganda



01: Gordon Brown, UN Special Envoy for Global Education; Prime Minister of the United Kingdom (2007-2010); Alex Wong, Senior Director, Head of Business Engagement and Head of Basic Industries, World Economic Forum; Frans van Houten, Chief Executive Officer and Chairman, Royal Philips; Patrick Khulekani Dlamini, Chief Executive Officer and Managing Director, Development Bank of Southern Africa; Ricardo Saad, Global Director, Capital Projects, Africa, Asia and Australia, Vale Mozambique; Andries Jacobus Wilkens, Executive Director, Growth and Strategic Development, African Rainbow Minerals Ltd (ARM); Frannie Léautier, Executive Secretary, The African Capacity Building Foundation

02: Third Business Working Group Meeting on the African Strategic Infrastructure Initiative

Going forward to Phase II and based on the outcome of the discussions in Cape Town, three work streams were set up, focusing on the acceleration of pilot projects and on the development of two concept papers on trans-national infrastructure programme management and early stage project preparation financing. The first paper focuses on private sector contribution to financing project preparation and the second paper describes challenges and best practices for the management of transnational programmes.

The Business Working Group applied the Methodology to the programmes included in the PIDA PAP Portfolio and identified seven programmes with high potential for private sector-led acceleration. The objective for Phase II of the Initiative is to accelerate the implementation of (some of) the identified pilot programmes through public-private collaboration. The BWG will focus at the pilot level on the identification of existing roadblocks and on the concrete acceleration needs, by addressing specific challenges related to key issues such as trans-national project management, project financing, regulatory standardisation and capacity building for infrastructure and by applying to the pilots the best practices and models developed in the concept papers mentioned above.

During the third BWG meeting, more than 70 participants from the public and private sector participated in the meeting. During the morning sessions, BWG Members provided their inputs on the draft papers on Early Stage Project Financing and Transnational Infrastructure Programme Management.

The first paper on Early Stage Project Financing focuses on a model for a sustainable Project Preparation Facility (PPF) fostering public and private sector participation. The second paper on Transnational Infrastructure Programme Management is on challenges and best practices on the management of trans-national infrastructure programmes.

Funding for project preparation, organizational and operational models for multi country infrastructure programme management and regulatory standardization remain the key areas that require immediate focus in order to accelerate implementation of the 2 pilots. The pilots will act as proof of concept for the papers.

The results of the BWG surveys confirmed that out of the 16 programmes identified as high potential for acceleration, the following 7 programmes have significant BWG interest:

- Beira-Nacala Multimodal Corridors
- Northern Multimodal Corridor
- Southern Africa Hub Port & Rail Programme
- Central Corridor
- West Africa Hub Port & Rail Programme
- North-South Multimodal Corridor
- Mphanda Nkuwa Hydroelectric Power Plant

In the afternoon sessions, BWG Members and representatives from the public sector (including the Regional Economic Communities) shared information on the seven short – listed programmes with high potential for acceleration.

The Forum is currently working on the development of the interaction at the pilot level and will engage the constituents in country-regional workshops on the acceleration of the selected pilots.

The acceleration of the pilots will serve as a model to be replicated across Africa and other continents, to create an enabling environment for private sector involvement in infrastructure



Global Agenda Council on Infrastructure

Recognizing the growing importance of Infrastructure and to help informing the World Economic Forum infrastructure initiatives, the Global Agenda Council on Infrastructure was created last year, for a two-year term, convening 19 thought leaders of this field.

This year, Thomas Maier, Managing Director, Infrastructure at EBRD and Rajiv Lall, Vice-Chairman and Managing Director of IDFC and Steve Dobbs, Senior Group President of Fluor Corporation, as Chair and Vice-Chairs, the Council made progress on identifying what are the issues that infrastructure faces today and how to address them.

The Council members gathered at the Summit on the Global Agenda in Abu Dhabi, UAE on 18-20 November 2013 and discussed the progress made since last year summit in Dubai on the following areas:

- Infrastructure financing
Following the Infrastructure Financing session the council had with the Long-Term Investing Council in Dubai last year, the World Economic Forum has developed an *Infrastructure Investment Blueprint*, led by the World Economic Forum's Investors Industry and supported by the Long-Term Investing and Infrastructure Councils.

The Blueprint details best practice policy for government to attract more private capital into public infrastructure works. This report was discussed during the summit and will be launched during Annual Meeting 2014 and used to shape further dialogue between governments, investors and other key stakeholders in the upcoming years.

- Infrastructure funding and infrastructure delivery
As agreed in Dubai last year, Council members prepared a paper on *Facilitating Accelerated Infrastructure Delivery*.

Three different dimensions are tackled in this paper: how to get robust funding to underpin investment, how to accelerate infrastructure (better and quicker delivery) and what could be the benefit of more systematically leveraging land value capture. The Council will continue working on this paper and will define the best strategy to inform key decision makers on the report outcomes.

Furthermore, the Global Agenda Council on Infrastructure was asked by the B20 Sherpa, Mr Robert Milliner, to provide some inputs to the B20 process, especially to inform the infrastructure and investment taskforce preliminary work.



Urban Development

The Future of Urban Development Initiative

Launched in 2012, the Future of Urban Development initiative aims to serve as a partner in transformation for cities around the world as they address major challenges and aims to make innovation accessible to city and business leaders in a mutually beneficial setting. The initiative convenes a community of more than 100 industry leaders, city leaders and experts to rethink urban challenges through a suite of activities.

Core Activities

- Global Dialogue on New Models for Urban Problem-Solving
- Champion Cities Activity
- Global Agenda Council on Urbanization
- UN-Forum Collaborative Action on Climate Change

Complementary Activities

- Connected World
- Competitive Cities
- Scenario for the Future of Urban Governance

Exploring New Directions for 2014

Over 2013, multiple organizations and communities inside and outside the World Economic Forum expressed strong interest in collaborating with the Future of Urban Development initiative community. As a result, the initiative has evolved from just two core activities to now be a family of interrelated activities which advance various aspects of the cities agenda (each is described below).

At the same time, the Forum recognizes that there are multiple cities initiatives around the world involving mayors and foundations and the private sector. As the scale of city activity grows, many global companies would like to find more efficient ways to partner.

In Davos 2014, the Steering Board will take stock of the various opportunities to collaborate, as well as the multiple city-related efforts in order to make decisions about how the project will proceed. The project may be restructured to more effectively further its mission while also exploring if and how the various initiatives and Board members can more efficiently partner.

- **A growing project community:** The Steering Board welcomed 3 new senior executive members, including Leighton Holdings, AB Volvo and UN-HABITAT. The Advisory Board also welcomed approximately 10 new experts and industry leaders from across the Forum network. Meanwhile, the 30-member China Working Group was launched to deepen impact in the ongoing China work. The addition of these new community members reinforces the importance of keeping cities on the global agenda and the role of the Forum as a convening power and catalyst for multistakeholder action.
- **Creating Impact; Scaling-up:** 2013 oversaw the completion of the Champion City Activity with the pilot city of Tianjin, which is currently implementing the resulting recommendations with the help of Board members. Insights were shared with 60 cities across China. It also saw the scale-up of the activity in China with two new cities which were selected by Board members themselves.
- **Key decision to continue regional deep-dives while offering a broader global dialogue:** The Steering Board meeting in July 2013 confirmed that the initiative should expand to offer “deep-dive” activities in other geographies in 2014, namely India, though the scope of those activities should be tailored to the regional context. The Advisory Board reinforced its support of regional deep-dives in an Advisory Board meeting in October 2013, while also supporting development of a broader global dialogue on new urban models where ideas can be exchanged between geographies.



Global Dialogue on New Models for Urban Problem Solving

Board members share information on innovative models for addressing urban challenges, ranging from tech-enabled solutions, new governance structures and more. Sessions will be held at the Forum's major regional and annual meetings.

Highlights:

- On 31 March, the World Economic Forum, the China Centre for Urban Development (CCUD) and the World Bank co-hosted “Accelerating Sustainable & Smart Cities”, a private event with approximately 60 Chinese Mayors and 100 Industry Partners and global experts to identify emerging new models that leverage citizen participation, technology and new business models that can address common urban problems in Chinese cities.



Next Steps:

- Davos 2014 will enable participating Steering Board members to interact with a record number of Mayors in a private session entitled “The Future of Urban Development: Mayors Guide to New Models for Urban Problem-Solving” on 23 January. The session will focus on identifying new models and ideas which can be tested in Champion Cities and other cities around the world.
- Similar dialogues may be held during the Forum's regional events in 2014.

Champion Cities Activity

Board members turn dialogue into action by working directly with mayors of select “Champion Cities” to test select new models that are identified in the on-going global dialogue on new urban problem-solving models.

In 2012 and 2013, the activity has been focused in China, where a new, 7-step stakeholder-engagement model has been tested with three Champion Cities to address the challenges of traffic congestion, urban energy management and growing the services economy.

Highlights:

- The Inaugural Champion City of Tianjin endorsed the 6-point Champion City strategy and shared its plan to implement the strategy during the China International Urbanization Forum on 31 March.
- Board members “scaled-up” the initiative by selecting two new Chinese Champion Cities, Dalian and Zhangjiakou, for 2013-2014 during the Annual Meeting for the New Champions in September. Energy management, traffic congestion and sustainable industrial planning will be addressed.



- The China Working Group was launched in October as a bridge between the Steering and Advisory Boards and Chinese Champion Cities in order to deepen impact in China. Members are China-based executives and experts who provide China specific insights and facilitate the adoption of best practices into the Champion Cities. Members work intimately with Champion City officials.
- On 5-6 December the second Champion City Roundtable will convene the Mayors of Dalian and Zhangjiakou and China Working Group members to pinpoint which best practices could work in the two selected Champion cities. In parallel, the project team is conducting a review of global best practices which will be published and distributed widely to Mayors throughout China.

Next steps:

- In March 2014, the sixth China International Urbanization Forum will convene all Board Members to share the insights from the work with Dalian and Zhangjiakou to Mayors of 50 other Chinese cities.
- In 2014 the Initiative will expand to serve India as well as other geographies.

Global Agenda Council on Urbanization

The Global Agenda Council on Urbanization is a body of 15 global experts who work in complement to the Steering and Advisory Boards and provide additional insight on urbanization trends.

Highlights:

- In 2013, the Council produced a second volume of a book called “Urban Anthologies” which is available in hard copy and online <http://senseable.mit.edu/wef/>. The book highlights innovative strategies to address informal settlements (slums) and the informal economy in cities.
- The Council was recently awarded a US\$ 45,000 grant from the Bill & Melinda Gates Foundation to produce a third volume of “Urban Anthologies” in 2014, focusing on how to cultivate innovation in a time of crisis (fiscal, natural disasters, displaced people, or other).

Next steps:

- In June 2014 the Council will showcase the main findings in the Urban Anthologies books at the World Cities Summit in Singapore.

Collaborative Action on Climate Change

The UN Secretary-General and the Executive Secretary of the UN Framework Convention on Climate Change have agreed with the World Economic Forum to collaborate to advance public private cooperation in seven major areas, including cities, in advance of the Secretary General Leaders’ Summit in September 2014.

Cities have been identified as a key arena for accelerating public-private cooperation on climate change mitigation and adaptation. There are multiple cities initiatives now established around the world involving mayors and foundations and often private sector actors. As the scale of city activity on climate change grows, many global companies would like to find more efficient ways to partner.

This activity will explore if and how a multi-company company leadership group for cities and climate change could help feed the multiple initiatives and accelerate/ scale-up the potential for partnerships.

Next Steps:

- Climate Day at the Annual Meeting 2014, on 25 January: a private session will invite participating Steering Board Members of the Future of Urban Development Initiative and select experts to discuss if a multi-company group be structured for the advantage of all cities and initiatives and what targets for or outcome could such a quorum set to achieve by 2020.
- Secretary Generals Forum, 14 September 2014: The Forum will showcase major findings on what kind of public-private actions in each of the seven major areas can help advance climate change action.

Complementary Activities

Since the portfolio of the Initiative is enlarging and diversifying, more Forum experts and partners are looking forward to invest in city-related activities on many levels. This will encourage Steering Board members to engage with broader global activities already in place at the Forum.

- **Connected World:** The initiative looks at how technology will transform the transportation ecosystem. Insights are shared with the Champion Cities. Dalian is currently being explored as a potential deep-dive pilot project for the initiative in 2014, dovetailing on the Champion City Activity.
- **Competitive Cities:** The Global Agenda Council on Competitiveness is integrating cities into the Forum’s annual Competitiveness Report.
- **Scenario for the Future of Urban Governance:** The Council on Governance is mapping scenarios for the future of governance, including a city scenario.

Real Estate

Through a series of meetings – held in New York on 3 October 2012, Hong Kong SAR on 19 March 2013 and New York on 2 October 2013 – leaders from the Forum's Real Estate Development Industry community identified several pressing issues that could potentially be addressed through a new initiative to be launched at the World Economic Forum Annual Meeting 2014 in Davos-Klosters, Switzerland.

During the most recent real estate strategy meetings, held in New York and Hong Kong, the critical issues, risks and trends that the real estate development and investment industries should foresee and address in the coming years were discussed. Furthermore, it was determined how these industries, together with the World Economic Forum, will be able to shape an action plan to address the identified issues. Executives from the real estate industry defined the agenda for a comprehensive multistakeholder initiative. The aim is to have the initiative mandated at the Annual Meeting 2014 in Davos-Klosters. The participants mapped out the role of the Forum and its key stakeholders in preparation for the launch during the Governors Meeting in Davos.

Real Estate Roundtable Hong Kong

This year's Real Estate Roundtable was held in Hong Kong SAR on 19 March 2013 with the title "New Paradigms of Real Estate and City Development in Asia Pacific". The discussions concentrated on development and uncertainties in global financial markets, which have had a significant impact on Asia Pacific's economic progress. The region's rapid urbanization and changing demographics have also posed unprecedented opportunities and challenges for city planners, policy-makers and industry leaders. Within this broad context, the main objective of the roundtable was to provide a neutral and multistakeholder platform to propose solutions to the following questions:

- What are the trends that will significantly shape real estate developments in Asia Pacific?
- How can the real estate sector and other stakeholders best prepare for these trends?

Key takeaways of the roundtable centred on demographic development, latest trends in Asia, real estate financing and capital markets, real estate innovation (smart cities) and the impact on real estate and urban development. There was consensus among participants that residential and commercial markets in Asia are strong, supported by strong debt capital markets with global demand for high yield providing significant liquidity from banks. However, the economic outlook still remains uncertain and, consequently, it was not clear how sustainable the current positive real estate bond market performance will be.

Real estate development is largely driven by demographic factors in Asia Pacific. Subsequently, developments are specific to local markets: a) growth in the Philippines is largely driven by the employment markets; and b) Asian emerging cities increasingly start to think about the impact of excessive growth and how to mitigate its negative impacts. The panel identified a need for education in land use practices, particularly for suburbs; c) India tries to capitalize on the growth of their young population to sustain economic growth; whereas d) Japan's mature and slowly growing real estate market is dominated by an ageing population. Discussions also focused on topics around real estate financing and capital markets, including investment flows in and out of Asia.

Industry Partnership Strategy Meeting for Real Estate

This year's Industry Partnership Strategy Meeting for Infrastructure & Urban Development was held in New York on 2 October 2013. The meeting was an opportunity for industry experts to provide diverse perspectives and expertise on key topics, with a particular focus on the future agenda of the real estate industry. The following summarizes the key takeaways.

How can foreign investors and domestic markets overcome the current obstacles in cross-border real estate financing?



Currently, there is significant cross-border financing interest in global markets, in particular in North America, Europe, China and India. Cross-border property investment grew more quickly than domestic investment during the period 2000-2013. Experts anticipate a steady annual cross-border real estate acquisition growth in the next three to five years, as Asian investors increasingly diversify abroad.

As a consequence, Asia will become a significant source of capital for other parts of the world. Transactions sourced from one region and invested in other already reached record levels in 2013. Much of the money will come from prominent Asian investors, such as sovereign wealth funds, which made property investments in the US or Europe valued at almost US\$ 10 billion in 2012. International investors made US\$ 8 billion in US commercial property purchases this year through April, a 25% jump from the same period in 2012. Similarly, analysts expect that over the next 12 to 18 months, there will be increased demand from US and European investors in the emerging markets, but with a different risk-return profile: Asian investors are interested in assets with lower risks and moderate yields, while US and European investors are looking for greater returns in emerging markets with slightly higher risks.

However, the interested parties do not have enough knowledge on how domestic real estate markets work and on how to best allocate their investments. Formal and informal barriers to international investment are important in determining cross-border real estate capital flows. Formal barriers are prevalent in real estate markets because real estate ownership is regulated, real estate property is taxed and capital controls can be applied to real estate assets as easily as they can to any other asset type. This may leave domestic investors in a better relative position and exclude foreign buyers due to significantly higher transaction costs.

Despite the willingness to invest, considering the complexities and barriers, there is presently not sufficient transfer of knowledge to the key potential foreign investors. It was proposed that the Forum could facilitate a discussion on cross-border financing in real estate, the current barriers and how to mitigate related risks. Interested stakeholders will include governments and the real estate and financial services and investor industry sectors.

How can innovative financial models and novel financial instruments be applied effectively to enable an integrated infrastructure and real estate funding approach, which could unleash unprecedented growth opportunities?

Infrastructure is critical for housing and commercial real estate, e.g. office space and retail space, considering the substantial growth rates of many urban centres in the world. Common practice constitutes a lack of collaboration between the real estate sector, which is predominantly privately funded and infrastructure, which is commonly publicly funded. But ultimately, real estate has to be linked to infrastructure. Therefore, there should be an inherited need for an integrated planning and financing approach. However, this is currently not the case:

- Who could and should be in that space?
- How can capital be put to better play with better use



of the current knowledge by applying existing financial instruments in an innovative approach?

Specifically, real estate investment trusts (REITs) and infrastructure REITs in particular, are now becoming available across the world, including in emerging markets. The ability of REITs to invest in infrastructure assets provides a great opportunity to invest capital in a tax-efficient manner by acquiring new infrastructure as well as mitigating the growing infrastructure gap due to deferred maintenance. Furthermore, REITs could offer significant advantages over the classical fund model, such as used in conventional public-private partnerships, as a way to raise and distribute capital by providing higher liquidity, easier refinancing, capital market access and a more favourable taxation environment³. Moreover, infrastructure companies could explore tapping into the breadth and depth of the REIT capital markets to fuel their growth strategies. The unusual collaboration with real estate developers might enable unprecedented opportunities by providing integrated funding through REITs as well as integrated technical and user-centred solutions for both the real estate and the infrastructure sector.

- It was proposed that the Forum could play a convening function that might be interesting for various stakeholders from governments and the real estate, infrastructure and financial services sectors.

How can municipal-level governance in emerging markets be strengthened to better stimulate public infrastructure and, subsequently, real estate investment?

Municipal finance was identified as a key to providing suitable levels of required infrastructure and civil services, which will enable real estate development, in particular in emerging markets. In many regions of Africa and Asia, municipal financing by issuing municipal bonds is not yet developed and sufficiently implemented. Therefore, there is a high demand in these regions for models of municipal finance, in the public sector but also in the private sector.

However, many obstacles still have to be addressed. Key governmental institutions such as the judiciary, law enforcement and civil services have not been reformed and strengthened to keep pace with urban and real estate development. But more importantly, the levels of fragmentation, corruption and self-interest among leaders



in national, state and local governments are still strikingly high. Structural reforms to strengthen governance in all levels of government are urgently required. In the case of India, governance might be the biggest issue, since the legal framework is in place but successful implementation and effective execution of municipal finance models (e.g. public private partnerships, municipal bonds) are still a challenge. Despite a series of reforms in the early 2000s that were initiated by the Indian government to strengthen local-level governance, there are still issues of governance at the local level and some important challenges for urban local government institutions in India. These problems relate to the extent of participation and rule of law in the municipal decision making process, transparency in the planning and implementation of infrastructure projects and level of efficiency in various municipal management and finance practices.

- Which concrete steps would be necessary to mitigate or resolve the problems caused by municipal-level governance practices in India and in similar emerging markets?
- It was proposed that the Forum could facilitate discussions between the real estate sector and municipal governments to exchange experiences and best practices.

Strategic Dialogue on Transformation of the Real Estate Industry

The strategic dialogue series, which was initiated in 2012 and 2013, will be continued and deepened in 2014. The discussion is led by international experts of the Forum's Real Estate community to address emergent issues on future mega trends, which will be able to disrupt and transform the industry in the years ahead. The focus will be in the areas of globalization, international finance, technological innovation and real estate regulation and governance. Based on the strategic dialog as well as conversation with the Governors to prepare for Davos 2014 the following critical issues,

risks and trends have been identified that the real estate development and investment industries should foresee and address in the coming years:

- How can early warning systems be developed and implemented to detect real asset bubbles and to mitigate potential impact of busting bubbles?
- How can foreign investors and domestic markets overcome the current obstacles in cross-border real estate financing?
- How can innovative financial models and novel financial instruments be applied effectively to enable an integrated infrastructure and real estate funding approach, which could unleash unprecedented growth opportunities?
- How can municipal-level governance in emerging markets be strengthened to better stimulate public infrastructure and, subsequently, real estate investment?
- What is the future of real estate financing in light of economic recession, new regulations, the shifting role of shadow banking and new investment sources and the changing dynamics of capital flows?
- How will broader economic, social, political, environmental and technological disruptive trends impact the real estate sector in terms of increased pressures, unforeseen challenges and new opportunities?

Next steps:

- Defining and refining the agenda for a comprehensive multi-stakeholder initiative to be mandated at the Annual Meeting 2014.
- Reactivating and launching the Global Agenda Council on Real Estate to engage selected world's leading experts and relevant key institutions.

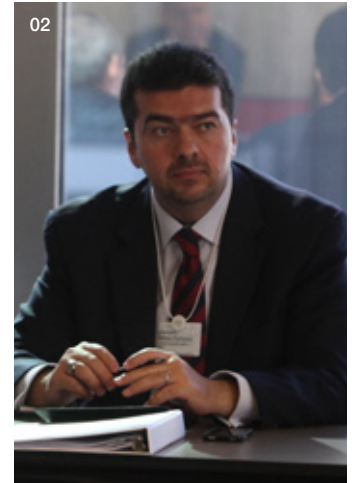
Oilfield Services

Industry Partnership Strategy Meeting for Oil & Gas New York, USA, 2 October 2013

Key executives from the Oil & Gas/Oilfield Services industries, policy-makers and experts discussed the critical issues and transformations that the oil and gas industries should address, prioritized and defined an action plan for 2014. Issues include: the implications of the rising complexity, size and costs of projects and how they can be shared more effectively among stakeholders. Other key challenges addressed include human capital deficit, inadequate recognition by the public and the need for a sustainable business model in the transition to a lower-carbon economy.

Key points from the discussions are summarized below:

- Project management is a key issue in the industry. Geology is good for the future, but proper project management is lacking for maximum extraction.
- Peak demand is a premature concept. Although demand will most likely taper off in Europe and North America, Asia will continue to be a driver for years to come.
- Supply depends on reserve maintenance as well as project management. The industry must not ignore the market power and stability of maintaining healthy reserves while it learns to better extract unconventional energy.
- Capability, complexity and risk depend on technology and talent. Technologies have enabled unconventional extraction and must advance to make the cost-benefit viable, but human resource talent is essential for enabling technology, managing projects and developing better financing techniques.
- Building public trust is far from industry strength. The industry must tell its story in a less defensive way and take the “necessary evil” moniker out of the narrative.



01: Matthew Harwood, Group Head, Strategy, Petrofac, United Kingdom
02: Aysar Tayeb, Senior Corporate Adviser, Saudi Aramco, Saudi Arabia
03: Steven Michael Fludder, Senior Executive Vice-President, Samsung Engineering, Republic of Korea; Leonardo Beltran Rodriguez, Undersecretary of Planning and Energy Transition, Secretariat of Energy of Mexico; and Froylán Gracia Galicia, Executive Chief of Staff, Pemex

Disaster Resource Partnership

Since autumn 2010, the World Economic Forum has hosted the Disaster Resource Partnership (DRP). The objective is to leverage the core strengths and existing capacities of the E&C community before, during and after natural, rapid-onset disasters. The Forum agreed to house the DRP Secretariat for an initial period of three years and to actively promote and stimulate the partnership.

After three years of hosting the Disaster Resource Partnership, the Forum has transitioned the Secretariat to AMEC at the start of the second quarter of 2013. The Secretariat will rotate among the DRP member companies with each company taking on a one year term and assigning a project manager to act as the global DRP focal point. Fluor and Hindustan Construction Company (HCC) will take on the role in subsequent years.

India

Torrential rains and cloudburst caused devastating floods and landslides in the state of Uttarakhand, India, between 17 and 19 June 2013. Many people have been reported to have died with thousands stranded for days. The timely arrival of help and relief was severely restricted due to sporadic landslides and consequent road blocks. As soon as HCC, a member of DRN India, received information about the landslide, it immediately mobilized equipment like dozers and loaders. A core team from HCC was deployed at the area affected by the disaster.

Mexico

The National Council for Civil Protection, the Mexican Chamber of the Industry of Construction and the Disaster Resource Partnership Mexico, signed the Agreement of Collaboration for undertaking actions of prevention, mitigation and aid in case of natural disaster during the Reunión Nacional de Responsabilidad Social y Desastres on 17 September 2013. The Agreement of Collaboration was implemented on the same day as signed because Mexico was suffering from the effects of hurricane Ingrid and the storm Manuel that struck the country at the same time, at the Gulf of Mexico and on the Pacific coast, respectively.

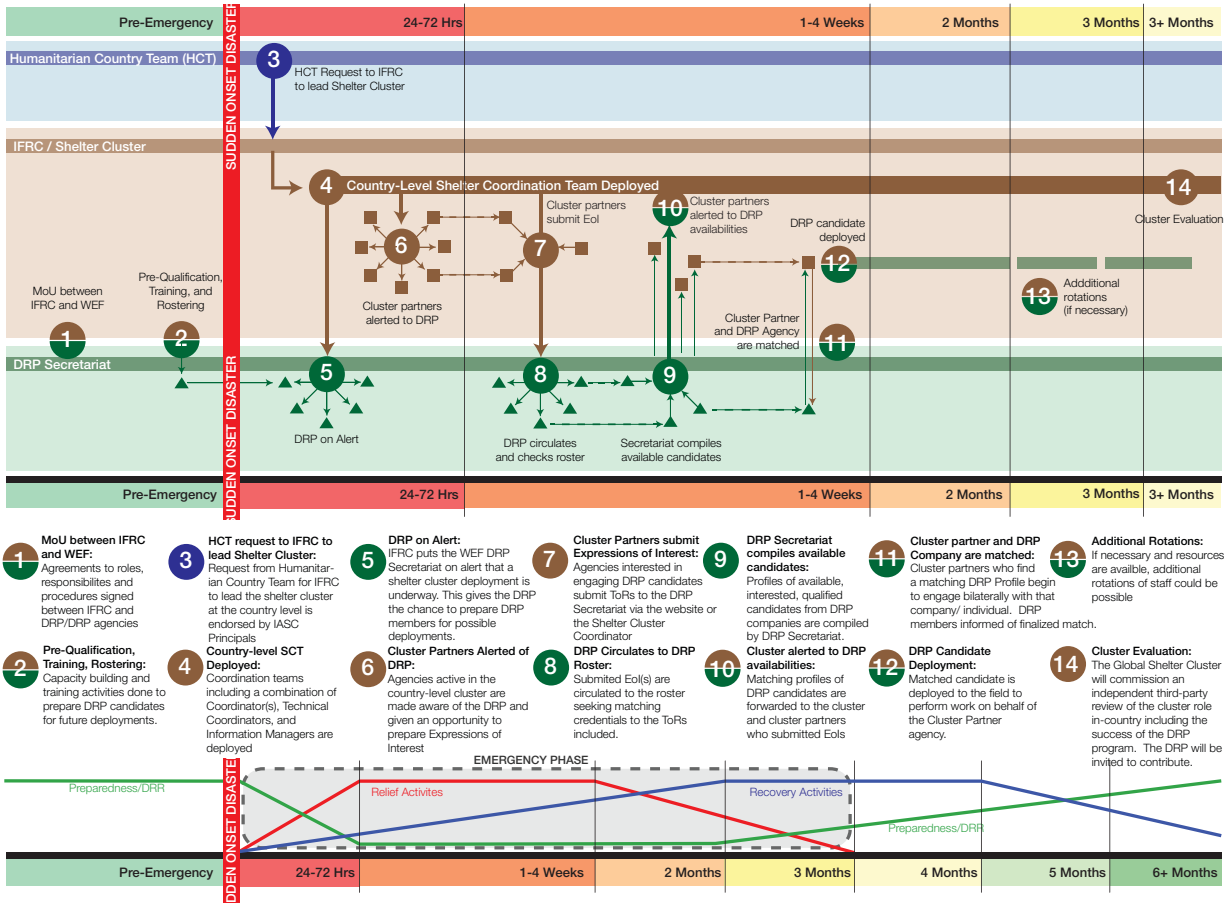
Indonesia

On 2 July 2013, a 6.2 intensity earthquake struck the province of Aceh in Indonesia. More than 52,000 inhabitants were displaced. The DRP Indonesia National Network, in coordination with the National Agency of Disaster Management of the Government of Indonesia and as well UN OCHA, deployed a team from three Forum Member companies, AMEC Berca Indonesia, Balfour Beatty Sakti Indonesia and Total Bangun Persada from 7 to 14 July. The team provided support through damage assessment of the General Hospital and the community health facilities, and practical training to local builders on the proper implementation of the building code.

Philippines

DRP is currently taking the first steps in view of establishing a local network in the Philippines, particularly given the recent natural disasters that have impacted the country in the past months.

World Economic Forum, Disaster Resource Partnership Deployment Procedure - Emergency Phase



Governors Meeting for Infrastructure & Urban Development Industries

This year's programme for the Governors for Infrastructure & Urban Development (IU) Industries will comprise a number of sessions including a joint Governors session on New Models in Oilfield Services together with the Oil & Gas Industries, the IU Governors networking lunch and the IU Governors Meeting.

The IU Governors Meeting will split in two parallel sessions: one focusing on real estate/urban development and the other focusing on engineering and construction/infrastructure. In each session, Governors and experts from outside the industry will exchange perspectives on disruptive trends and will map potential major drivers of change in their industry in the years ahead. The captured session output will be used to shape the initiatives and activities of the Infrastructure and Urban Development community in 2014.

Tues 21 January	Wed 22 January	Thurs 23 January	Fri 24 January	Sat 25 January
<p>07.30 - 13.00 Registration Opens</p> <p>18.00 - 18.30 Welcome Address and Crystal Awards</p> <p>18.30 - 20.00 Special Concert</p>	<p>11.45 - 12.45 Opening Plenary</p> <p>12.30 - 14.00 Opening Buffet</p>	<p>08.00 - 09.45 IU Future of Urban Development Session part I 09.45 - 10.15 Future of Urban Development Session part II Congress Centre Pischa</p> <p>08.30-10.00 MM and IU Mining and Infrastructure Collaboration Sheraton Waldhuus Hotel Jakobshorn B+C</p>	<p>08.00 - 10.00 IU and OG New Models in Oilfield Services Hilton Garden Inn Parsenn-Madrisa</p>	<p>12.00 - 13.00 IU GOV Lunch Intercontinental, Turmalin</p> <p>13.00 - 14.45 Transformations in RE & EC IU GOV Breakout 1 Intercontinental, Adular 13.00 - 14.45 IU GOV Breakout 2 Intercontinental, Quarz</p> <p>15.15 - 17.00 With Investors/Financial Svc. Infrastructure Investment and Financing Intercontinental, Turmalin</p>
	<p>17.00 - 18.00 Closing Plenary</p> <p>18.00 - 22.00 Schatzalp</p>	<p>10.30 - 12.00 Annual Meeting Plenaries</p>	<p>17.30 - 19.00 Annual Meeting Plenaries</p>	<p>12.00-13.30 Buffet Lunch</p> <p>14.00 - 15.15 Plenary Session</p>
	<p>19.30 - 21.30 Basics Welcome Reception and Dinner Sheraton Waldhuus Hotel Sertig-Dischma</p>			

Annual Meeting Sessions open to all participants

IU Abbreviation for Infrastructure & Urban Development Industries

Governors Sessions open to top person from Industry Partner company or special guest invite (CEO/ Chair and/or appointed company executive)

Industry Partnership Sessions

Forum Industry Partners will also be able to participate in a range of cross-industry sessions hosted by the Investors, Financial Services, Energy, Chemicals, Mining & Metals, Mobility and Environment industries.

World Economic Forum Meetings	World Economic Forum Annual Meeting 2014	World Economic Forum on Africa	World Economic Forum on Latin America	World Economic Forum on East Asia	Annual Meeting of the New Champions 2014	World Economic Forum on Europe, MENA and Eurasia	New York Strategy Meeting	World Economic Forum on India	Summit on the Global Agenda 2014
	Davos, Klosters, Switzerland 22 - 25 Jan	Abuja, Nigeria 7 - 9 May	Panama City, Panama 01 - 03 April	Manila, Philippines 21 - 23 May	Tianjin, People's Republic of China 10 - 12 Sept	Istanbul, Turkey 28 - 30 Sept	New York, USA TBD	New Delhi, India 11 - 13 Nov	Dubai, United Arab Emirates 17 - 19 Nov
	JANUARY	MARCH	MARCH-APRIL	MAY	SEPTEMBER	OCTOBER	NOVEMBER		
Strategic Infrastructure	✓	✓	✓	✓	✓	✓	✓	✓	✓
The Future of Urban Development Industries	✓				Urban Development & Infrastructure Summit	✓	✓	✓	
Real Estate Investment & Development	✓	✓				✓	✓	✓	
Interaction with Mining & Metals Community	✓				✓			✓	
Interaction with Energy Community	✓				✓		✓		
Interaction with Financial Services / Investors Communities*	✓				✓	✓	✓	✓	
Water Initiative: 2030 Water Resources Group	✓							✓	✓
Circular Economy	✓				✓		✓	✓	✓
Admission Policy	Chairperson/ CEO/ Board Level (2 Senior Executives with participation fee)	Board Level/ Local Mgmt (no participation fee)	Board Level/ Local Mgmt (no participation fee)	Chairperson/ CEO/ Board Level	Board Level/ Local Mgmt (no participation fee)	Board Level/ Local Mgmt (no participation fee)	Board Level/ Local Mgmt (no participation fee)	Board Level/ Local Mgmt (no participation fee)	Council Members

* Invitations to FSI/IV Sessions will be extended on a case by case basis

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The Infrastructure & Urban Development Industries aim to serve as a forward thinking, valuable and internationally recognized partner for all stakeholders involved in our sector while shaping the agenda to create unparalleled opportunities to convene leaders, raise global awareness, conceive frameworks and prepare actionable recommendations in the context of improving the state of the world.

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