Global Agenda

World Economic Forum Annual Meeting 2014
The Reshaping of the World: Consequences for Society, Politics and Business

Davos-Klosters, Switzerland 22-25 January
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The World Economic Forum Annual Meeting is an unparalleled platform for world leaders to shape the global agenda at the start of the year. As such, the Meeting remains the foremost place to develop and to shape global, regional and industry agendas based on the principle that today’s challenges can best be tackled through a multistakeholder, future-oriented approach.

Meeting under the theme *The Reshaping of the World: Consequences for Society, Politics and Business*, more than 2,500 business, government and civil society leaders from over 100 countries took part in the 44th Annual Meeting in Davos-Klosters, Switzerland, to navigate the complexity and interconnectivity of our changing world – a world in which profound political, economic, social and, above all, technological forces are reshaping our lives, communities and institutions.

This year’s programme, which consisted of more than 250 official sessions, was organized under four thematic pillars: Achieving Inclusive Growth; Embracing Disruptive Innovation; Meeting Society’s New Expectations; and Sustaining a World of 9 Billion. Discussions on these issues challenged long-held assumptions about society, politics and business in an effort to generate the powerful ideas and collaborative spirit needed to manage the future course of world affairs.

We are grateful to our Members, Partners and communities for their collaboration in building the programme, as well as their support throughout the year. The Network of Global Agenda Councils, with over 1,000 thought leaders from around the world, continues to play a significant role in this regard. We are also grateful to the Meeting Co-Chairs for their guidance and leadership.

On behalf of the Managing Board, thank you again for your participation and support, which no doubt will have an impact beyond Davos.
Dilma Rousseff, the President of Brazil, said Brazil is eager and ready to welcome investment from all over the world, as the country continues to bring millions out of poverty and into the middle class. “Brazil needs and wants a partnership with private investment,” Rousseff said. “We have always welcomed foreign investment and taken measures to further improve the environment for it.”

Prime Minister of Australia, and Chair of the G20 Tony Abbott told participants that the G20 will focus on boosting global trade and tackling protectionism, strengthening tax systems to ensure fairness, finding ways to increase infrastructure investment, and refining financial regulations. “Trade comes first,” Abbott said. “Every time one person freely trades with another, wealth increases. At the very least, the G20 should renew its resolve to undo any protectionist measures put in place since the crisis.”

Prime Minister of Japan, Shinzo Abe, told participants that Japan is about to break free from chronic deflation and is getting back on track on fiscal consolidation. The world’s third-largest economy has engineered a dramatic turnaround from negative GDP growth in 2012 to positive expansion in the first three quarters of 2013. “It is not twilight but a new dawn that is breaking over Japan,” Abe declared. “I am willing to act like a drill bit strong enough to break vested interests. Over the next two years, no vested interests will remain immune from my drill.”

To drive sustainable growth and improve economic resilience, countries must focus on promoting creativity and innovation, on finding ways to expand job opportunities for young people and promoting inclusion, two presidents told participants in a plenary session on Reshaping the World through Entrepreneurship, Education and Employment. “The future will be defined by a creative divide,” Park Geun-hye, the President of the Republic of Korea, warned. “Creativity does not degrade the environment; it unlocks opportunities for sustainable growth. It is inherent to all people and therefore holds promise for inclusive growth.” Said Ellen Johnson-Sirleaf, President of the Republic of Liberia, in her remarks: “One has to build resilience when there is fragility in the economy. That resilience does not come from growth alone. A key element is capacity.”
Middle East: a message of peace and hope

From Syria to the Arab-Israeli conflict, the problems plaguing the Middle East often appear intractable. However, the mood coming from the Annual Meeting 2014 was one of hope and optimism.

Making the first speech by an Iranian president at the Annual Meeting since 2004, President Hassan Rouhani delivered a message of “friendship, engagement, cooperation and peaceful coexistence”. He stressed that he is determined to lay the groundwork for his country to become one of the world’s top 10 economies in coming years, and intends to develop peaceful and normalized relationships with Iran’s immediate neighbours and internationally. “We want to see a better future and peace with all. I want to integrate Iran as an active and peaceful player in the global community,” he said.

John F. Kerry, US Secretary of State, hailed recent diplomatic breakthroughs with Iran, which, if consolidated, would mean a safer region and world. Coming directly from peace talks on Syria in Geneva and Montreux, Kerry decried the human tragedy unfolding in the country and said that the US will focus its efforts on “forceful diplomacy”, which recently resulted in an agreement to remove all chemical weapons from Syria. Kerry also pledged a full-fledged effort to make peace between the Israelis and Palestinians. He emphasized that the “end game” is clear and should involve secure Palestinian and Israeli states.

Israeli Prime Minister Benjamin Netanyahu also reasserted his belief in the need for advancing negotiations for peace in the region. “I’m ready for peace. I’m ready for a real, secure genuine peace.” However, advancement of peace must be built on two foundations of mutual recognition and strong security arrangements, he said. Against a backdrop of the humanitarian catastrophe in Syria and ongoing transformations in Middle East politics, Netanyahu focused on Israel’s strong economy. He argued that advancing economic peace is an important complement to political peace and that Israelis, Palestinians and Arab neighbours would benefit from economic growth in Israel.

On the sidelines of the Annual Meeting, Israeli and Palestinian business leaders continued their dialogue since the launch of the Breaking the Impasse initiative at the World Economic Forum on the Middle East in Jordan in May 2013 to urge their respective governments to reach a peace agreement.
Three cultural leaders were presented with the Forum’s Crystal Award, honouring artists who have used their work to improve the state of the world. Oscar-winning actor Matt Damon was recognized for his commitment to social and environmental issues, particularly water issues through Water.org, which he co-founded. Internationally acclaimed tenor Juan Diego Flórez was honoured for establishing Sinfonía por el Perú, a foundation that provides Peruvian youth with a musical education as part of their personal development. Iranian-born visual artist Shirin Neshat received the award for her artwork, which focuses on issues of gender, culture and identity. Her work is included in the collections of museums and public institutions around the globe.

http://wef.ch/crystalawards14

At the Annual Meeting the World Economic Forum launched an online learning platform, Forum Academy, to offer courses for professionals and organizations to enhance their strategic knowledge in a fast-changing world. Launched in partnership with edX, Forum Academy is a non-profit initiative to provide continuous and certified professional leadership development. It will engage a network of business, academic, political and other leaders of society to deliver a Davos-level curriculum on global, sectorial and regional topics.

As rapid technological, economic and social changes affect the context of professional work, individuals and institutions need insights into the latest developments and best practices on relevant topics. Forum Academy helps to address this need by leveraging Forum’s multistakeholder network of the best and most relevant knowledge providers. Sign-up is now open for the first Forum Academy course on Global Technology Leadership starting in May 2014.

http://forumacademy.weforum.org
Walking in the shoes of a refugee

Can you imagine what it is like to be a refugee? During the Annual Meeting, participants took part in two powerful simulations to experience Syrian refugees’ daily struggle for survival. The first, hosted by the Crossroads Foundation and designed by refugees, internally displaced persons and NGOs, created a realistic scenario to encounter first-hand some of the struggles faced by refugees and internally displaced persons. Refugees and field workers were on hand to answer questions. The second, Project Syria, offered a four-minute immersive experience using virtual reality gaming technology to highlight the plight of children in Syria. The two-part experience replicated a busy street corner in Aleppo at the time of a rocket attack and then a refugee camp. What the user sees is based on the real story of how an increasing number of Syrians are fleeing their homeland in search of safety. The objective of these two experiences was to move Davos participants towards action and response to the humanitarian crisis in Syria, in which nearly a third of the population has been displaced.

To see the official public session, The Humanitarian Crisis in Syria, visit:

http://wef.ch/hcs14

Davos steps to better health

With over 25 sessions during the Annual Meeting – from redesigning health systems and medical breakthroughs, to mental illness and meditation – health featured high in the programme this year. Discussions highlighted health’s impact on businesses and how it can serve as an engine for economic growth and prosperity. An inaugural Health Summit brought together heads of government, chief executives and others to sharpen the awareness for health as a cross-sector challenge in societies. There was also a strong focus on the individual, with participants invited to take the Davos Health Challenge. During the week, many recorded their movements by wearing a wristband tracker to help understand their physical activity and energy levels. The results: 850 participants walked a daily average of 6,748 steps. If everyone at Davos took part in the challenge, they would have walked 310,000-plus kilometres – the equivalent of walking the perimeter of Switzerland 167 times.

To see the official public session, Health is Wealth, visit:

http://wef.ch/healthwealth
Achieving Inclusive Growth

Inequality has become a global challenge that requires a wide range of policy actions – at the national, regional and global levels. But to address this problem effectively will require time, international coordination and patience.

At the 44th World Economic Forum Annual Meeting, how to achieve inclusive growth was front and centre from the start. In the opening session, Peter Kodwo Appiah Cardinal Turkson of Ghana, President, Pontifical Council for Justice and Peace, Vatican City State, read a special message by Pope Francis to participants. “I ask you to ensure that humanity is served by wealth, not ruled by it,” the leader of the Roman Catholic Church said.

Yet even before business, government and civil society leaders arrived at Davos-Klosters, the problem of inequality was at the top of their concerns. A survey of more than 1,500 experts from the World Economic Forum’s Network of Global Agenda Councils and Young Global Leaders and Global Shapers communities, which was published in the Outlook on the Global Agenda 2014 report, identified the widening income gap and structural unemployment as among the three main worries for world leaders this year.

Inequality has become a pervasive global problem – evident in developing and developed economies. On the eve of the Annual Meeting, Oxfam International released a briefing paper, which reported that nearly half of global wealth is owned by just 1% of the population and that the richest 85 people own the same as the bottom 3.5 billion, half the individuals in the world.

In considering strategies for inclusive growth, participants acknowledged that there were no quick fixes – even for such pressing problems of exclusion as youth unemployment. But there was general acceptance that with the US recovering, Europe starting to rebound and Japan apparently pulling itself out of deflation and stagnation, the sense of crisis is receding, giving economies more breathing space to tackle some thorny long-term concerns that hamper inclusion.

The question is whether the right reforms are put in place and there is sufficient collaboration among countries to address such challenges as the environment, the threat of another financial crisis, and the need for food, energy and water security. “This is a policy-sensitive year,” said Min Zhu, Deputy Managing Director, International Monetary Fund (IMF), Washington DC; World Economic Forum Foundation Board Member, in the Getting Back to Natural Growth session. “Restructuring and adjustment are essential.”

It is not sufficient for economies just to grow; the growth has to be inclusive, addressing disparities in income, age, gender, skills, access to technology, and opportunity. Africa’s economic growth may be accelerating, but “the concentration of wealth and power is excluding and locking out millions of people, which is driving insecurity and instability,” Winnie Byanyima, Executive Director, Oxfam International, United Kingdom, said during the session on Africa’s Next Billion. So far, economic growth has been a race to the bottom, she reckoned. “We need a race to the top so we have policies and regulation to protect human rights, the environment and reduce poverty.”
The pervasive challenge of inequality

In the discussions on how to achieve inclusive growth, three long-term goals emerged as priorities: creating jobs, particularly for young people, promoting sustainability, and boosting economic resilience and controlling the risks that may lead to another major financial crisis. Participants agreed on a range of action points, all of which would require time to reap results.

Consider the need to address the global deficit in infrastructure. The consulting company McKinsey & Company estimates that US$ 57 trillion will be required for infrastructure projects around the world from 2013 to 2030 – 36% more than the US$ 18 trillion actually spent globally on infrastructure over the past 18 years. With interest rates low, company cash stockpiles high, economies rebounding and unemployment rates in many parts of the world still in double digits, now is the time to move on building, rebuilding and repairing facilities such as ports, airports, bridges and transport systems, said Lawrence H. Summers, Charles W. Eliot University Professor, Harvard University, USA, in The Future of Monetary Policy session. This will create jobs and drive inclusive growth. “It is tragic that we are bequeathing to our children a deficit in the form of massive deferred maintenance,” Summers observed.
Promoting small and medium-sized enterprises, particularly through easing their access to financing, is another strategy for inclusive growth. SMEs are prime job creators, especially for young people and women. Investing in education, especially for girls and women, and in innovation are also important steps to take. In a session on Entrepreneurship, Education and Employment, Park Guen-hye, President of the Republic of Korea, said: “Creativity does not degrade the environment; it unlocks opportunities for sustainable growth. It is inherent to all people and therefore holds promise for inclusive growth.”

The inclusive dividends of creativity and innovation will be limited without increased investment in education and R&D, especially in economies where post-crisis austerity measures cut budgets. But in several sessions, participants warned that private-sector companies continue to sit on stockpiles of cash, concerned about uncertainties in regulations in areas ranging from financial sector reforms to climate change.

“What investors really need is greater confidence that governments won’t change the rules after the investment has been made,” Tony Abbott, Prime Minister of Australia, said in the Australia’s Vision for the G20 session. Unlocking private-sector investment will be crucial to fuelling inclusive growth. “It is ultimately the extent to which the private sector is catalysed and engaged that determines whether growth trajectories are efficient and sustainable,” wrote the authors of New Growth Models, a report released by the World Economic Forum at the Annual Meeting. Structural changes due to innovation and productivity gains take time to have an impact, several participants warned.

In his address to participants setting out Australia’s priorities for its G20 presidency this year, Abbott outlined additional pillars of a global strategy for inclusive growth – boosting global trade and tackling protectionism, strengthening tax systems to ensure fairness, and finalizing international post-crisis efforts to strengthen and sharpen financial regulation.
The pervasive challenge of inequality

“To ensure sustainable health systems, we need to help communities build capabilities.”

Joseph Jimenez, Chief Executive Officer, Novartis, Switzerland; Co-Chair of the World Economic Forum Annual Meeting 2014

01: Christine Lagarde, Managing Director, International Monetary Fund (IMF), Washington DC; World Economic Forum Foundation Board Member
02: Ali Babacan, Deputy Prime Minister for Economic and Financial Affairs of Turkey; and Pierre Moscovici, Minister of Economy and Finance of France
03: Global Financial Outlook
The pervasive challenge of inequality

Ten Global Risks of Highest Concern in 2014

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<thead>
<tr>
<th>No.</th>
<th>Global Risk</th>
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<tbody>
<tr>
<td>1</td>
<td>Fiscal crises in key economies</td>
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<tr>
<td>2</td>
<td>Structurally high unemployment/underemployment</td>
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<tr>
<td>3</td>
<td>Water crises</td>
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<tr>
<td>4</td>
<td>Severe income disparity</td>
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<tr>
<td>5</td>
<td>Failure of climate change mitigation and adaptation</td>
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<tr>
<td>6</td>
<td>Greater incidence of extreme weather events (e.g. floods, storms, fires)</td>
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<td>7</td>
<td>Global governance failure</td>
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<tr>
<td>8</td>
<td>Food crises</td>
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<tr>
<td>9</td>
<td>Failure of a major financial mechanism/institution</td>
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<tr>
<td>10</td>
<td>Profound political and social instability</td>
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Making markets safer for consumers and bank customers is essential. But a lot of work remains to be done, including setting out a process winding down banks and ending the “too-big-to-fail” problem. “I worry about macroprudential complacency,” Summers remarked. “A much greater emphasis needs to be placed on making a system that is safe from ignorance and error. That means emphasis on capital requirements, liquidity and strengthening the robustness of the system.”

Deeper international collaboration is necessary for the success of any coordinated efforts to drive inclusive growth. But with the global economic recovery strengthening, cooperation will be harder to achieve, especially as each country pursues its own strategy. There are other challenges. National politics could provide some turbulence, what with general elections this year in several major economies including Turkey, South Africa, India, Indonesia and Brazil. Social instability is a concern, especially in countries where youth unemployment is high and there is little patience to wait for long-term restructuring policies to play out.

There are worries, especially in emerging economies, about the impact of the unwinding of quantitative easing and other exceptionally supportive monetary policy actions in the US and elsewhere. Alexandre Tombini, Governor of the Central Bank of Brazil, expressed concerns about volatility in capital markets and currencies due to the lack of coordination in the tapering. “New risks include how tapering takes place, at which speed, how it is communicated and what spillover effects it has,” explained Christine Lagarde, Managing Director, International Monetary Fund (IMF), Washington DC; World Economic Forum Foundation Board Member, in the Global Economic Outlook 2014 session.

Finally, how technology gets used will be a challenge. Innovations can lead to job losses through productivity gains. But the savings can also be used to fuel inclusion through investments that generate jobs and communications systems that link people together and bridge digital divides.
“New regulations are being launched, but there are different rules across countries. The finance industry has to face this challenge.”

Jiang Jianqing, Chairman of the Board, Industrial and Commercial Bank of China, People’s Republic of China; Co-Chair of the World Economic Forum Annual Meeting 2014
The pervasive challenge of inequality
The pervasive challenge of inequality

07: Robert Greenhill, Managing Director, Chief Business Officer and Member of the Managing Board, World Economic Forum; Maria Fanjul, Chief Executive Officer, entradas.com, Spain; Global Shaper; Global Agenda Council on Europe; Muhtar A. Kent, Chairman of the Board and Chief Executive Officer, The Coca-Cola Company, USA; Khalid A. Al Falih, President and Chief Executive Officer, Saudi Aramco, Saudi Arabia; Klaus Kleinfeld, Chairman and Chief Executive Officer, Alcoa, USA; Chair of the Governors for Mining & Metals 2014; World Economic Forum USA Foundation Board Member; and Guy Ryder, Director General, International Labour Organization (ILO), Geneva

For more about Achieving Inclusive Growth:
Africa’s Next Billion http://wef.ch/52642
Australia’s Vision for the G20 http://wef.ch/53377
Global Economic Outlook 2014 http://wef.ch/52371
Reshaping the World through Entrepreneurship, Education and Employment http://wef.ch/52975
The Future of Monetary Policy http://wef.ch/52640

08: Bobby Ghosh, Editor, Time International, USA; Pierre Nanterme, Chief Executive Officer, Accenture, France; Axel A. Weber, Chairman of the Board of Directors, UBS, Switzerland; Giuseppe Recchi, Chairman, Eni, Italy; Kenneth Rogoff, Thomas D. Cabot Professor of Public Policy and Professor of Economics, Harvard University, USA; and Sir Martin Sorrell, Chief Executive Officer, WPP, United Kingdom
“We really are living in a hyperconnected reality,” marvelled Marissa Mayer, Chief Executive Officer, Yahoo, USA, in a session on The Global Agenda 2014. She acknowledged the disruption and potential risks, but reckoned that hyperconnectivity “can also be incredibly productive”.

“Disruption usually results in productivity gains and redistribution of wealth,” Mayer said. “We need to use that redistribution of wealth to fuel investment in education, communication and inclusion to get a nice virtual cycle and make sure that the productivity gets used to solve some of the global problems.”

It is a sentiment shared by the 2,500 public figures, business leaders and representatives from civil society, academia, the media and arts who took part in the Annual Meeting. In session after session, participants discussed the various strands of disruptive innovation that are changing the way we live, learn, communicate and collaborate.

The consensus was that the transformations must be managed in ways that optimize the gains and mitigate the risks. As Kris Gopalakrishnan, President, Confederation of Indian Industry (CII) and Vice-Chairman, Infosys, India, observed: “Technology is going to create significant opportunities, but how we as humans adapt to the changes will be very important.”
In just six months, the number of smartphones in use today, estimated at 500 million, will increase by an incredible factor of eight to at least 4 billion. By 2020, there will be 50 billion networked devices globally – that is six smartphones, tablet computers, laptops, Internet-ready appliances and vehicles and other gadgets for every man, woman and child on the planet.

Innovation revolution

Virtually every sphere of human activity will be affected, no more so than the dynamics between citizens and institutions. The model of top-down leadership, where rulers and chief executive officers (CEOs) hand down diktats for everyone else to follow, is being upended. Hyperconnectivity and websites that offer crowdsourcing, analytics and predictive algorithms can potentially tell people at the top exactly what those in the middle and bottom of the pyramid are thinking and feeling.

At the same time, the governed now have the means to keep tabs on their rulers and hold them accountable – and galvanize action against those that they see as not upholding their part of the social contract. The Arab Spring uprisings, for example, were enabled in large part by hyperconnectivity. Citizens learned what was going on via texts, tweets and blogs, and activists mobilized support and coordinated protests using mobile phones, social media and the Internet.

Commerce is also greatly affected. Retailing giants such as Wal-Mart are turning into IT companies that marry the digital and physical worlds in their operations and harness the power of analytics and algorithms to know how customers behave individually and collectively. “You need to navigate from yesterday to tomorrow using the tools of today,” said Doug McMillion, Incoming President and Chief Executive Officer, Wal-Mart Stores, USA, in a session on Disruptive Innovation Ahead!
In an IdeasLab session on Advanced Manufacturing with the Massachusetts Institute of Technology, participants explored how automation, digitization, cloud computing, advanced robotics and 3D printing are some of the innovations that are transforming manufacturing, retailing, knowledge work and business processes. The rise of the sharing economy, which is enabled by hyperconnectivity, adds another dimension to change. When consumers rent instead of purchase, companies must focus on building community trust and good customer experience, or shift to products that do not lend themselves to sharing, such as luxury items.

Benefits and risks
There is no doubt that innovation is helping to bring about a better world. Joseph Jimenez, Chief Executive Officer, Novartis, Switzerland, is convinced that emerging capabilities in bioinformatics, which combine computer science, statistics and engineering to process biological data, will transform the healthcare industry. “This will make advances in medicine that we have not seen in the past 10 years,” he said.

But innovation also brings risks. Excessive technology usage, for example, can contribute to mental illness. There are fears that robotics and other technologies are destroying jobs in manufacturing, information management and even teaching, because Internet courses can be offered to thousands of students at a time. “Software is eating the world,” warned Erik Brynjolfsson, Professor, Sloan School of Management, Massachusetts Institute of Technology, USA, in a Forum debate on Rethinking Technology and Employment.

“Big Brother” concerns pertaining to privacy rights are also coming to the fore. “This question of the right to privacy must be one of the defining issues of our time,” said Salil Shetty, Secretary-General, Amnesty International, United Kingdom; Global Agenda Council on the Role of Civil Society, in the Big Brother Problem session. Ubiquitous networked devices gather data, sometimes without the knowledge or consent of users, which organizations may access under the guise of national security or for competitive business advantage.
Getting the balance right
“Technology is going to create significant opportunities, but how we as humans adapt to the changes will be very important.”

Kris Gopalakrishnan, President, Confederation of Indian Industry (CII); Vice-Chairman, Infosys, India; Co-Chair of the World Economic Forum Annual Meeting 2014

“Israel is often called a start-up nation. I call it the innovation nation.”

Benjamin Netanyahu, Prime Minister of Israel
Cyber criminals are stealing credit card information and other commercially valuable data that companies store and are supposed to safeguard. But in a world of almost constant disruptive innovation, it is not too difficult to buy (or steal) ever sophisticated software tools to aid the criminal enterprise. For companies intent on protecting customer and other data, this is “a race without a finishing line,” as Peter T. Grauer, Chairman, Bloomberg, USA, aptly put it during a CEO Series session on Cracking the Code on Cyber Resilience.

Call to action
The answer is not to restrict or put a stop to innovation, even if that were possible. The right course is for governments and businesses to create a nurturing environment for innovation to flourish. The role of the public sector, said one panelist in the Regulating Innovation session, is to help “plant the seed”, which can be done by establishing business incubators and economic zones, easing the entry of foreign talent, and offering tax breaks and incentives for research and development.

At the same time, governments should be vigilant about detecting and prosecuting cyber crime, while being transparent about the way they themselves collect and use personal data. Government policies must preserve the anonymity of data, reduce over-collection of data, and set clear guidelines for the way personal data is collected and used. Businesses should consider establishing privacy boards to oversee management and collection of consumer data, and hire independent auditors to evaluate their data security processes.

While innovation inevitably kills some jobs, it does create new employment and business possibilities. But governments, schools and companies must help equip young people and those made redundant by innovation with the knowledge and skills required by these new jobs. Training and technical and financial help to develop entrepreneurship are also important – not necessarily an expensive undertaking with mass learning innovations such as Massive Open Online Courses.

“I am optimistic that we will see new kinds of jobs created, particularly to help with youth unemployment,” said Judith Rodin, President, Rockefeller Foundation, USA, and Co-Chair of the Annual Meeting 2014. “Technology can be part of the solution instead of part of the problem.” It is up to governments, businesses, civil society and individuals themselves to make that statement come true.

“Ultimately, the G20 is not about us in government; it is about the people, our masters.”

“The Reshaping of the World: Consequences for Society, Politics and Business
Getting the balance right

“One has to build resilience when there is fragility in the economy.”

Ellen Johnson-Sirleaf, President of the Republic of Liberia

Aron Cramer, President and Chief Executive Officer, Business for Social Responsibility (BSR), USA; Global Agenda Council on the Role of Civil Society; Feike Sijbesma, Chief Executive Officer and Chairman of the Managing Board, Royal DSM, Netherlands; Global Agenda Council on the Role of Business; Indra Nooyi, Chairman and Chief Executive Officer, PepsiCo, USA; World Economic Forum Foundation Board Member; and Dennis Nally, Chairman, PricewaterhouseCoopers International, PwC, USA
“It’s time to bring the benefits of globalization home to ensure the benefits are felt by hard-working people in terms of security, stability and peace of mind.”

David Cameron, Prime Minister of the United Kingdom

For more about Embracing Disruptive Innovation:

Reshaping the World through Entrepreneurship, Education and Employment
http://wef.ch/52975

Disruptive Innovation Ahead!
http://wef.ch/52637

Regulating Innovation
http://wef.ch/52324

The Big Brother Problem
http://wef.ch/52092

The New Digital Context
http://wef.ch/52199

Can Technology turn traditional aid on its head?
http://wef.ch/f3F43

How can companies thrive in the age of disruption?
http://wef.ch/a3A18
Meeting Society’s New Expectations

“Those who trust us, educate us,” wrote Mary Anne Evans, aka, George Eliot. Despite a return of relative calm to the financial markets since the crisis of 2008-2009, much work needs to be done to meet society’s rising expectations of governments, and also of corporations, which now account for two-thirds of the world’s largest 175 economic entities. How can leaders of government, business and civil society restore that trust?

Since 2008, a relative economic calm has found society slightly more confident in business but increasingly doubtful of the public sector. Civil protests challenging policy-makers in Ukraine and elsewhere are matched by demonstrations over wages and working conditions in such countries as Cambodia. Tragedies like the collapse of the Bangladesh factory in Rana Plaza, which produced clothes for multi-billion dollar brands sold all over the world, show how global supply chains engender global societal responsibility. In January 2014, a leading global “trust barometer” – an attitudinal survey of 27 countries – found that less than half of respondents (43%) trusted chief executive officers (CEOs). By comparison, 67% trusted academics. However, society’s expectations also provide a measure of hope. According to the survey, 84% of respondents “believe business can pursue self-interest while doing good work for society”. This was acknowledged by participants at the Annual Meeting. “There is an ethical way to run a company and be profitable,” Indra Nooyi, Chairman and Chief Executive Officer, PepsiCo, USA, said.

Shifting the conversations around corporate boardrooms from quarterly reports to decades of impact, from shareholders to stakeholders, takes resolve, leadership and new ideas about how to marry profit to purpose. And for the public sector to win back the trust of societies, governments must begin to look at human capital as an investment towards, rather than a dividend from, growth. “Without that trust,” said Dennis Nally, Chairman, PricewaterhouseCoopers International, PwC, USA, “there will be implications for the global economic recovery.”
“Every member of humanity has the potential to become a member of the success story of a creative economy.”

Park Geun-hye, President of the Republic of Korea

“Be satisfied with what is, but remain visionary about what can be done.”

Shimon Peres, President of Israel

“China will contribute more strength to global peace.”

Wang Yi, Minister of Foreign Affairs of the People’s Republic of China
From shareholders to stakeholders

The crises and rising societal demands have largely squashed the idea that corporate social responsibility can be an altruistic add-on to otherwise unsustainable business practices. Business leaders have begun looking far beyond the impact of their direct practices to understand the profound impact of their supply chains.

“One thing I’ve noticed this year here at Davos, is that you no longer hear in meetings of CEOs, ‘my business, my business’, “ said James C. Smith, President and Chief Executive Officer, Thomson Reuters, USA. “You hear people talking about ‘our supply chains’.” Just as no CEO of a clothing manufacturer wants to have his or her label pulled out from the rubble of the next Rana Plaza, some business leaders are actively looking for ways to build value through their broader sourcing, said Alan Clark, Chief Executive Officer, SABMiller, United Kingdom, of his company’s efforts to improve the lives not only of the 13,000 direct workers directly but also of the 700,000 for whom their procurement provides work.

Too many businesses continue to underuse and undervalue half of their potential workers because of their gender. By contrast, a few have decided to invest in women, and are thus building value for their companies, and for the communities they engage. Muhtar A. Kent, Chairman of the Board and Chief Executive Officer, The Coca-Cola Company, USA, has initiated a 5by20 programme, aimed at empowering 5 million female entrepreneurs by 2020. As of December 2013, the programme had reached 337,000.
Promoting more women to leadership roles and creating environments more conducive to women’s input makes good sense from the perspective of business, politics and ethics, participants at the session on Gender-driven Growth were told. In post-conflict situations, for example, “The involvement of women is fundamental to sustainable peace,” Phumzile Mlambo-Ngcuka, Executive Director of UN Women, said. Women are more likely to play a role in government after a conflict and to promote policies that reduce gender discrimination in cases where they have been involved in such negotiations.

Other demographics are similarly untapped potential. Youth unemployment, for instance, tops 40% in some OECD countries. Guy Ryder, Director-General, International Labour Organization (ILO), Geneva, warned that “about one in six youth in the OECD countries is neither in jobs nor in training”. Finally, as life expectancies increase worldwide, older workers need to be better utilized through skill-sharpening programmes, as well as mentorship initiatives with younger colleagues.

Investing in human capital Restless new democracies, particularly in the Middle East and North Africa, have been the loudest and most vociferous populaces to demand societal shifts. However, civil society in the West has also pressed for change, and in China and India, new middle classes are calling for action against corruption and environmental degradation.

In over 15% of the world’s economies, corruption is the number one impediment to doing business. “The minute you pay that first bribe,” said Huguette Labelle, Chair, Transparency International, Germany; Global Agenda Council on Responsible Mineral Resources Management, “you’ve got your arm in the meat grinder, and the body goes, because you’re already complicit.”

“Globalization has shown in the global crisis that we are all in the same boat. If we do not choose wise captains, the storm will harm us all.” — Hassan Rouhani, President of the Islamic Republic of Iran

“I am optimistic that we will see new kinds of jobs created, particularly to help with youth unemployment.” — Judith Rodin, President, Rockefeller Foundation, USA; Co-Chair of the World Economic Forum Annual Meeting 2014
“A great leader has brains, vision, soul, values and a heart.”

Klaus Schwab, Founder and Executive Chairman, World Economic Forum

Investing in human capital to restore trust

Since 2004, the World Economic Forum’s Partnering Against Corruption Initiative (PACI), a multi-industry effort, founded and led by CEOs, has set business standards on transparency, competitiveness and accountability. It interfaces with the B20 and other initiatives, and has had measurable impact among customs agencies and the business practices of many of the world’s largest corporations.

Finally, certain governments are recognizing the benefits of investing in health and education, and the costs of not doing so. This is one of the highlights of the World Economic Forum’s Human Capital Report, which ranks countries on how well they invest in the health and well-being of their people, and how well that investment is being leveraged by the economy through meaningful work.

“If you were seeking to try to improve the economic status of a nation,” Francis S. Collins, Director, National Institutes of Health, USA; Global Agenda Council on Personalized & Precision Medicine, said: “a focus on health is wise.”

“We need a reset in the way the economy grows around the world.”

Christine Lagarde, Managing Director, International Monetary Fund (IMF), Washington DC

01: Luciano Coutinho, President, Brazilian Development Bank (BNDES), Brazil
02: Andrew N. Liveris, Chairman and Chief Executive Officer, The Dow Chemical Company; and Michael S. Dell, Chairman and Chief Executive Officer, Dell Inc.
Investing in human capital to restore trust

01: Hilde Schwab, Chairperson and Co-Founder Schwab Foundation for Social Entrepreneurship
02: Mark J. Carney, Governor of the Bank of England; World Economic Forum Foundation Board Member
03: H.M. Queen Mathilde of Belgium
04: José Manuel Barroso, President, European Commission, Brussels; and Elif Shafak, Author, Turkey; Global Agenda Council on the Role of the Arts in Society
Investing in human capital to restore trust

01: Breaking Silos in Development
02: Brian Chesky, Chief Executive Officer, Airbnb, USA; Technology Pioneer
03: Jim Yong Kim, President, The World Bank, Washington DC
04: Marissa Mayer, Chief Executive Officer, Yahoo, USA; Co-Chair of the World Economic Forum Annual Meeting 2014; Young Global Leader
05: Pravin Gordhan, Minister of Finance of South Africa
06: Montek Singh Ahluwalia, Deputy Chairman, Planning Commission, India
07: Tan Chorh-Chuan, President, National University of Singapore, Singapore; Global Agenda Council on the Future of Universities; and Patrick Aebischer, President, École Polytechnique Fédérale de Lausanne (EPFL), Switzerland; World Economic Forum Foundation Board Member; Global Agenda Council on the Future of Universities
08: Rui Chenggang, Director and Anchor, China Central Television, People’s Republic of China; Joseph S. Nye Jr, University Distinguished Service Professor, Harvard Kennedy School, Harvard University, USA; Global Agenda Council on the Future of Government; Angel Gurría, Secretary-General, Organisation for Economic Co-operation and Development (OECD), Paris; World Economic Forum Foundation Board Member; Global Agenda Council on Water Security; Nick Clegg, Deputy Prime Minister of the United Kingdom; Wang Jianlin, Chairman, Dalian Wanda Group, People’s Republic of China; and Lloyd C. Blankfein, Chairman and Chief Executive Officer, Goldman Sachs Group, USA
09: Rob Portman, Senator from Ohio (Republican), USA
"Switzerland is ready to contribute to greater security and stability in the world."

Didier Burkhalter, President of the Swiss Confederation and Minister of Foreign Affairs

For more about Meeting Society’s New Expectations:

Gender-driven Growth
http://wef.ch/53309

Why migrants are our cities’ untapped potential
http://wef.ch/p1PdX

Faith and Gender Equality - Mind the Gap
http://wef.ch/52677

The Millennial Challenge
http://wef.ch/52114

Doing Business the Right Way
http://wef.ch/52108

01: Diplomacy and Warfare in the Digital Age
02: Sheryl Sandberg, Chief Operating Officer and Member of the Board, Facebook, USA; Young Global Leader Alumnus
03: Mauricio Cárdenas, Minister of Finance and Public Credit of Colombia
04: Gita Wirjawan, Minister of Trade of Indonesia
05: Paul Bulcke, Chief Executive Officer, Nestlé, Switzerland
06: Klaus Schwab, Founder and Executive Chairman, World Economic Forum; and Shimon Peres, President of Israel
07: Abdelilah Benkirane, Chief of Government of Morocco
How do we break this spiral? How do we decouple economic growth from resource consumption and rising environmental impacts? How do we reshape the world to avoid reaching our “peak footprint” on the planet?

We should celebrate the net decline in chronic poverty since the Millennium Development Goals (MDGs) were introduced. The OECD expects up to 3 billion more people to join the middle class over the coming decades. More people are being lifted out of poverty than ever before, and with the new 2015 MDGs there is a chance to get to zero extreme poverty within a generation. This is good news.

There is, however, a downside. The latest scientific assessment presented in 2013 by the Intergovernmental Panel on Climate Change (IPCC), the world’s foremost network of climate scientists, says the warming of the Earth’s climate system is unequivocal. Many of the climatic changes observed in the past 50 years are unprecedented. Each of the past three decades has been successively warmer at the Earth’s surface than any preceding decade since 1850.

The increased risk of extreme weather – similar to Hurricane Sandy in the United States in 2012, or Typhoon Haiyan in the Philippines in 2013 – is

Sustaining a World of 9 Billion

The growing world economy is consuming more resources than ever. Poorly managed resource consumption also fuels climate change. More frequent extreme weather events – floods, storms and droughts – are occurring. These disrupt supply chains, threaten food security and create food price volatility. Meantime, the global population grows toward 9 billion and many of the poorest face rising food insecurity. Yet our growing world economy is consuming more resources than ever.

“We must adapt. But without mitigation we will reach a point where it is impossible to adapt.”

Al Gore, Vice-President of the United States (1993-2001); Chairman and Founder, Generation Investment Management, USA
a reminder of the economic and social impact this challenge poses. Indeed, climate change and related impacts such as extreme weather events, food crises and water crises are four of the top 10 global economic risks identified by the World Economic Forum Global Risks 2014 report.

The failure to act in a timely manner, at the scale that is required, has the potential to be a significant drag on global growth prospects. The report also identifies global governance failure as a top 10 global economic risk. Furthermore, many important development advances of the 20th century, such as food security, global health or poverty reduction, could also be undermined by climate change, as the World Bank suggests in a recent report on the perils of a 4°C world.

Conversely, building a cleaner, more efficient and more resilient economy offers many economic and technology innovation opportunities. More evidence continues to emerge on the co-benefits of pursuing clean and green development; and this new climate economy agenda is becoming central for many emerging economies. Industry, civil society, international organizations and individual citizens all have a part to play. By drawing on the combined innovation, resources and effort from across the public, private and civil society sectors, and through mobilizing large-scale, practical collaboration and alliances, significant new opportunities to lower emissions and build economic resilience can be realized. By demonstrating that practical action can be mobilized, such complementary activities may also help to nourish wider political engagement on climate change.

Consequently, the United Nations Secretary-General and the Executive Secretary of the United Nations Framework Convention on Climate Change (UNFCCC) agreed with the World Economic Forum jointly to advance public-private cooperation, action and ambition on climate change and broader sustainability issues. This resulted in a focus on collaborative solutions to climate change – the first “Climate Day” – at the World Economic Forum Annual Meeting 2014. Given momentum by Climate Day at Davos, the drive to deliver large-scale collaborative solutions will continue through to the UN Climate Summit in New York, on 23 September 2014, and on to the UNFCCC meetings in Lima, Peru in late 2014 and beyond. At the same time as widespread collaboration is on the rise, so is innovation. One of the most promising courses is the move towards a “circular economy”. The dominant doctrine of production and consumption in the 20th century was linear or “take-make-dispose”; a circular economy describes an industrial process that is, by design, recyclable and restorative.

Through the Forum’s new initiative “Project Mainstream: Scaling the Circular Economy”, launched with

“Access to water is access to education, work, and the kind of future we want for all the members of our human family.”

Matt Damon, Actor and Co-Founder, Water.org, USA

01: H.M. Queen Rania Al Abdullah of the Hashemite Kingdom of Jordan

The Reshaping of the World: Consequences for Society, Politics and Business 33
the Ellen MacArthur Foundation at the Annual Meeting 2014, private enterprises will forge new business models based on this thinking, not driven by environmental stewardship, but because they present commercial opportunities.

Opportunities abound. The European market for fast-moving consumer goods is €3.2 trillion a year, of which 20% could be recuperated through smart circular practices. The potential for materials cost-savings of a more restorative approach are estimated to be US$ 1 trillion a year by 2025. Being a cost-saving, this represents a possible US$ 1 trillion profit uplift. This new way of thinking about the industrial process is so promising it has been adopted by China as part of its most recent five-year plan.

Process innovation is only the beginning of the research and development roadmap for the circular economy. More revolutionary is the concept of so-called digital fabrication in industrial design and manufacture. In this process, materials are programmed as discrete, functional elements that can be assembled and disassembled according to usage. Imagine a circuit board made of nano-scale components which can be arranged like children’s building blocks, then rearranged when recycled.

On the issue of water, the breakthrough global public-partnership of the 2030 Water Resources Group is now working across seven countries. It is helping governments to develop innovative economic analyses of their future water needs – how much water will the economy need to grow as planned? How much water is safely available? So, how best to close the gap?

Another innovation that is making a difference is water credit, a concept pioneered by an NGO, Water.org. Under the scheme, communities lacking access to safe drinking water or sanitation can qualify for loans that are used to build water infrastructure in their community. This form of catalytic philanthropic investment has already improved the water access of more than 900,000 people.

In agriculture, the New Vision for Agriculture continues to grow. A new innovative partnership, “Grow Asia”, is under development to mirror the successful build-out to date of Grow Africa.

Ultimately, the most powerful force in reshaping global resource consumption will be consumer choices themselves. Here too, promising patterns are emerging. Millennials, roughly defined as people presently aged between 18 and 30, consider themselves as users rather than consumers. This is evidenced by the phenomenal rise of collaborative consumption, efficiently facilitated by the Internet. New digital initiatives to corral the innovation of millennials into creating mass movements on sustainability and climate change issues are under way.
How to avoid reaching our ‘peak footprint’ on the planet
How to avoid reaching our ‘peak footprint’ on the planet

“We will transform a finite resource, petroleum, into a lasting one: an educated population.”

Dilma Rousseff, President of Brazil

“We will transform a finite resource, petroleum, into a lasting one: an educated population.”

Dilma Rousseff, President of Brazil
How to avoid reaching our ‘peak footprint’ on the planet

Shinzo Abe, Prime Minister of Japan

Japan has sworn an oath never again to wage war. We have never stopped, and continue to be, wishing for the world to be at peace.”

01: Daniel Glaser, President and Chief Executive Officer, Marsh & McLennan Companies (MMC), USA
02: Diezani K. Alison-Madueke; Minister of Petroleum Resources; Ministry of Petroleum Resources of Nigeria
03: Jean-François van Boxmeer, Chairman of the Executive Board and Chief Executive Officer, HEINEKEN, Netherlands and Co-Chair of the Consumer Community Governors Meeting 2014; Neil Gershenfeld, Director, The Center for Bits and Atoms, Massachusetts Institute of Technology (MIT), USA; Al Velshi, Anchor, Al Jazeera America, USA; Frans van Houten, President and Chief Executive Officer, Royal Philips, Netherlands; Ellen MacArthur, Founder, Ellen MacArthur Foundation, United Kingdom; and William McDonough, Consulting Professor of Civil and Environmental Engineering, Stanford University, USA
04: Jim Wallis, President and Founder, Sojourners, USA; Global Agenda Council on Values
05: Anshu Jain, Co-Chief Executive Officer, Deutsche Bank, Germany and Co-Chair of the Governors for Financial Services for 2014
06: Wang Jianlin, Chairman, Dalian Wanda Group, People’s Republic of China
How to avoid reaching our ‘peak footprint’ on the planet
For more about Sustaining a World of 9 Billion:

Changing the Climate for Growth and Development
http://wef.ch/53021

Building Resilience to Natural Disasters
http://wef.ch/53169

From Waste to Wealth
http://wef.ch/52118

Jim Yong Kim: Make 2014 the turning point on climate change
http://wef.ch/g3EF8

Swimming the North Pole to fight climate change
http://wef.ch/t1QtE

Leading the Global Climate and Energy Agenda
http://wef.ch/52591

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04: Neelie Kroes,
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and Communication
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2013; and Jeffrey
Joeres, Chairman and
Chief Executive Officer,
ManpowerGroup, USA
05: Responding to Global
Risks
06: David M. Rubenstein,
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Executive Officer, Carlyle
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United Kingdom
07: Philip J. Jennings,
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Global Union, Switzerland
08: Gordon Brown,
Chair, World Economic
Forum Global Strategic
Infrastructure Initiative;
UN Special Envoy for
Global Education; Prime
Minister of the United
Kingdom (2007-2010);
Global Agenda Council on
Infrastructure
Arts & Culture in Davos
Amid the important economic, political and societal conversations going on during the World Economic Forum Annual Meeting, there exists a space for artists and cultural leaders to communicate their work – to inspire and allow for new ways of thinking about the world. There has been a growing emphasis on the role of the arts in Davos, and this year 35 leaders from the world of arts shared their ideas with others from business, government and civil society.

The Annual Meeting 2014 opened with the annual Crystal Awards, honouring Academy Award-winning actor Matt Damon, visual artist Shirin Neshat and tenor Juan Diego Flórez for their contributions to improving the state of the world. The ceremony was followed by a concert by the Mariinsky Orchestra of St Petersburg under the leadership of Maestro Valery Gergiev.

The Meeting’s cultural programme also included rich sessions on cultural identity, heritage, the future of music, the creative economy, the power of design and much more. Speakers included Thomas Campbell of the Metropolitan Museum, Marc Spiegler of Art Basel, Paola Antonelli of MoMA and Mathieu Jaton of the Montreux Jazz festival.

Celebrated artists Elif Shafak, Olafur Eliasson and David Adjaye shared their life and work in a new series of intimate interviews called Inside the Creative Mind. Two exhibitions – one curated in partnership with the Pinchuk Foundation featuring the work of Andreas Gursky and Damien Hirst, the other in partnership with Berengo Studio featuring the work of Delphine Lucielle and the Recycle Group – gave participants the opportunity to reflect on nature, relationships and ourselves. Goldie Hawn, the actress and advocate of the benefits of meditation for children, led a session on how mindfulness training and emotional learning can change the world.
New to the Annual Meeting this year was the CEO Series, peer-to-peer sessions designed as a learning experience uniquely for chief executives. Topics included organizational agility and learning in a complex world, tackling talent scarcity, business in frontier markets and cyber resilience.

**Organizational Agility and Learning in a Complex World**

One challenge companies face today is how to maintain a balance between stability and agility, to stay focused on core values and strategic vision, while maintaining the flexibility that allows them to be innovative and responsive to market forces. For companies to succeed in a fast-changing world, CEOs need to develop a clearly defined strategy, move beyond centralized HQ boundaries and permit regional decision-making, and build resilience by establishing a clear set of core values and sticking to them. CEOs should also build and celebrate value-based cultures that foster trust, and hire people who can work with volatility and ambiguity.

**Tackling Talent Scarcity**

Despite 200 million unemployed worldwide, including 75 million youth, one-third of employers cannot find human resources with the skills they require. This mismatch between supply and demand of skills is an urgent problem that needs to be understood and resolved to reduce severe unemployment. To close the gap, CEOs should work with government and NGOs to create broader awareness about opportunities in specific sectors, create more part-time job opportunities and encourage job seekers to take them, and adopt apprentice systems, which have had success in Germany, Switzerland and Austria.

**Doing Business in Frontier Markets**

There are risks and challenges of doing business in pre-emerging markets, but there is potential for long-term returns on investment, both portfolio and foreign direct investments. Sectors such as oil and gas, power, infrastructure, agriculture, retail, healthcare and education offer especially interesting opportunities. Before investing in frontier markets, CEOs need to have strong balance sheets and corporate governance, as well as zero tolerance for corruption. This can be achieved by instilling core values in employees, irrespective of location.

**Cracking the Code on Cyber Resilience**

The sophistication and determination of cyber criminals continue to grow exponentially, as do those involved in government and corporate espionage and terrorism. Thus, it is essential for companies and governments to develop a wide spectrum of security capabilities. Companies that deal with sensitive and critical information such as those in financial services should put cyberattacks at the top of their list of risks. While CEOs and corporate boards are increasingly becoming aware of the threat, not everyone knows how to respond to it effectively. In today’s hyperconnected world, companies need to have dedicated IT teams to constantly monitor technology systems and devise ways to repel cyber attacks. Encryption is another line of defence as is two-factor verification – requiring a username and password; use of biometric information, such as fingerprints and DNA, are also useful techniques.
The Reshaping of the World: Consequences for Society, Politics and Business

01: Paul Polman, Chief Executive Officer, Unilever, United Kingdom
02: Kamal Nath, Minister of Urban Development and Minister of Parliamentary Affairs of India
03: Muhammad Yunus, Chairman, Yunus Centre, Bangladesh
04: John F. Kerry, US Secretary of State; and Klaus Schwab, Founder and Executive Chairman, World Economic Forum
05: Indra Nooyi, Chairman and Chief Executive Officer, PepsiCo, USA; World Economic Forum Foundation Board Member
06: Matt Damon, Actor and Co-Founder, Water.org, USA
07: Young Global Leaders session
Bringing Space Down to Earth
The World Economic Forum’s Global Agenda Council on Space Security publication highlights how space-derived services not only improve the efficiency and effectiveness of many terrestrial activities but also provide important information to prevent and mitigate natural disasters and other risks. http://wef.ch/spacepreview

Climate Adaptation
The World Economic Forum’s Global Agenda Council on Climate Change’s report, Climate Adaptation: Seizing the Challenges, captures some of the latest thinking in the field of climate adaptation and financing, with the goal of assisting decision-makers in the public and private sectors to gain a better understanding of the issue. http://wef.ch/ca2014

Collaborating for Healthy Living
The World Economic Forum’s Healthy Living Initiative, in collaboration with Bain & Company, offers a guide for policy-makers and practitioners to overcome the most common bottlenecks for multistakeholder collaboration in addressing the rising prevalence of non-communicable diseases (NCDs). http://wef.ch/hl2014

Demystifying the Arctic
Published by the World Economic Forum’s Global Agenda Council on the Arctic, this report shows that while opportunities in the Arctic exist for resource development and shipping, numerous challenges must be addressed to ensure that any future plans unfold sustainably, so that its unique and vulnerable environment is maintained for future generations. http://wef.ch/arctic14
Enabling Trade Report
The World Economic Forum’s Global Enabling Trade Report series focuses on measuring whether economies have in place the necessary attributes for enabling trade and where improvements are most needed. This year’s report, Enabling Trade: From Valuation to Action, examines supply chains and food security, the automotive sector, regional trade agreements and border management.
http://wef.ch/trade14

Engaging Tomorrow’s Consumer
In 2013, companies involved in the World Economic Forum's Engaging Tomorrow’s Consumer project designed three initiatives to change attitudes and behaviour of consumers, especially millennials, on sustainability. Insights and business implications will be discussed in 2014.
http://wef.ch/entoc

Global Risks Report 2014
The ninth edition of the Global Risks Report analyses the perceived impact and likelihood of 50 prevalent global risks over a 10-year timeframe. The risks are divided into five categories: economic, environmental, geopolitical, societal and technological.
http://wef.ch/risks2014

Health Systems Leapfrogging in Emerging Economies
The World Economic Forum project paper, Health Systems Leapfrogging in Emerging Economies, aims to help emerging economies face the growing challenge of putting their health systems on a path to sustainability.
http://wef.ch/healthleap14

Infrastructure Investment Policy Blueprint
The Infrastructure Investment Policy Blueprint offers a practical set of recommendations for governments on attracting private capital for infrastructure projects while creating clear social and economic value for their citizens.
http://wef.ch/iipb14

New Energy Architecture
Prepared in collaboration with Accenture, the Global Energy Architecture Performance Index Report 2014 assesses regions and 124 countries according to economic growth, environmental sustainability and energy security performance, analysing the complex trade-offs and dependencies that affect country efforts.
http://wef.ch/nea14

Norms and Values in Digital Media
As part of the Norms and Values in Digital Media project, the World Economic Forum launched Principles for the Creative and Information Economy in the Digital Age to address intellectual property issues online.
http://wef.ch/dn2014
Partnership Against Corruption Initiative (PACI)
The PACI Principles were updated in 2013 and retitled the PACI Principles for Countering Corruption. These revised principles are intended to be a guiding framework for businesses ready to assume a leading role in tackling corruption in all its forms.
http://wef.ch/paci2014

Risk and Responsibility in a Hyperconnected World
With the recent proliferation of cyber attacks, corporate executives have had to devote increasing attention to protecting vulnerable operations. The Risk and Responsibility in a Hyperconnected World report assesses options that companies can take to increase cyber resilience and mitigate the economic and strategic impact of such attacks.
http://wef.ch/hyper2014

Russia’s Regions: Drivers of Growth
Published by the World Economic Forum’s Global Agenda Council on Russia, this report provides an overview of the diversity of Russia’s regions, describes continuous obstacles to growth, explores concrete reforms that can be undertaken at the regional level, and highlights examples of best practice from leading regions in Russia.
http://wef.ch/russia2014

Safeguarding Aviation and Travel
The Safeguarding Aviation & Travel Value Chains Against Corruption report examines the impact of corruption risk areas on different sectors of the aviation & travel value chains, including aerospace, aviation and hospitality.
http://wef.ch/sat2014

Scenarios for Mongolia
This report suggest possible future scenarios for Mongolia by 2040. This exercise encourages stakeholders to take a long-term perspective and vision on many projects, which have far-reaching implications for Mongolia’s economic sustainability and prosperity.
http://wef.ch/mongolia14

Technology Pioneers 2014
Thirty-six leading start-ups have been selected as World Economic Forum Technology Pioneers. The companies were selected for their demonstrative vision and leadership, potential for growth and innovative ideas, as well as their impact on society and business.
http://wef.ch/tech2014

Water Resources Group
The Water Resources Group was launched at the World Economic Forum Annual Meeting 2012 as a new model of global public-private-civil society collaboration for water. In 2014, the group’s company engagement will grow to include energy and mining companies, and new country partnerships will be pursued in Mongolia, Peru and Tanzania.
http://wef.ch/water2014
Acknowledgements

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The event page of the World Economic Forum Annual Meeting 2014 provides access to a richer level of content from the Meeting, including videos, photographs, session summaries and webcasts of selected sessions.

http://www.weforum.org/am14

This report is also available to download in PDF or HTML format:
http://www.wef.ch/am14report
http://www.wef.ch/am14reportfull

More information on the World Economic Forum Annual Meeting 2014 can be found using the following links:

Highlights Video
http://www.wef.ch/am14highlights
The highlights video will be available from 1 March

Programme
http://www.weforum.org/events/world-economic-forum-annual-meeting-2014/programme

Session Summaries and Insight Reports
http://www.weforum.org/am14/summaries

Photographs
http://wef.ch/pix

Blog
http://www.forumblog.org

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The report was written by Cesar Bacani, Alejandro Reyes, Martin Rushe and Benjamin Skinner. The Forum would also like to thank the summary writers for their work at the World Economic Forum Annual Meeting 2014: Mary Bridges, Lucy Conger, Daniel Horch, Nicholas van Praag, Dianna Rienstra, Dorit Sallis, Gareth Shepherd, Isaac Stone Fish, Johathan Walter, James Workman and David Watkiss.

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Upcoming Meetings

World Economic Forum on Latin America
Panama City, Panama 1-3 April 2014

Under the theme “Opening Pathways for Shared Progress”, regional and global leaders participating in the World Economic Forum on Latin America will focus on the region’s efforts to maintain its economic growth, boost diversification of its economies, increase productivity, enhance trade and invest in human capital.
For more information, e-mail: LatinAmerica@weforum.org

World Economic Forum on Africa
Abuja, Nigeria 7-9 May 2014

Under the theme “Forging Inclusive Growth, Creating Jobs”, the 24th World Economic Forum on Africa will bring together regional and global leaders to discuss innovative structural reforms and investments that can sustain the continent’s growth while creating jobs and prosperity for all its citizens.
For more information, e-mail: Africa@weforum.org

World Economic Forum on East Asia
Manila, Philippines 21-23 May 2014

Under the theme “Leveraging Growth for Equitable Progress”, the 23rd World Economic Forum on East Asia will provide an ideal platform for leaders to address not only the region’s challenges and opportunities that lie ahead, but also to understand the ever more important geo-economic and geopolitical importance of the Association of Southeast Asian Nations (ASEAN).
For more information, e-mail: EastAsia@weforum.org

Annual Meeting of the New Champions 2014
Tianjin, People’s Republic of China 10-12 September

This year’s Annual Meeting of the New Champions will convene the next generation of fast-growing enterprises shaping the future of business and society together with leaders from leading multinationals as well as government, media, academia and civil society.
For more information, e-mail: NewChampions@weforum.org

World Economic Forum on Europe, MENA and Eurasia
Istanbul, Turkey 28-30 September 2014

Under the theme “Shaping New Pathways to Development and Growth”, the meeting will bring together the foremost leaders from across Europe, the Middle East, North Africa and Central Asia to strengthen institutions, boost employment and create inclusive growth by fostering innovation and entrepreneurship. These shared efforts are critical for Europe’s drive to close its competitiveness divide, North Africa’s complex transitions and reforms in Central Asia.
For more information, e-mail: istanbul@weforum.org

World Economic Forum on India
New Delhi, India 4-6 November 2014

Marking the 30th year of the World Economic Forum’s active engagement in India, the meeting will offer participants an opportunity to engage with the new government to discuss key issues that challenge inclusive growth, and provide a platform that brings together international and national leaders who are invested in building a sustainable roadmap for India’s future.
For more information, e-mail: india@weforum.org
The World Economic Forum is an independent international organization committed to improving the state of the world by engaging business, political, academic and other leaders of society to shape global, regional and industry agendas.

Incorporated as a not-for-profit foundation in 1971 and headquartered in Geneva, Switzerland, the Forum is tied to no political, partisan or national interests.