

Industry Agenda

World Economic Forum on East Asia Strategic Infrastructure: ASEAN Context

Nay Pyi Taw, Myanmar, 5-7 June 2013

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Contents

- 4 Strategic Infrastructure: ASEAN Context
 - 4 Session Summary
 - 6 Session Description
- 7 The Business Mandate in Myanmar
- 9 Extracting Opportunities, Sustaining Livelihoods
- 10 Powering Growth through Strategic Infrastructure
- 11 List of Participants
- 12 Contact Information

Strategic Infrastructure: ASEAN Context

Wednesday, 5 June, 16.45-18.45

Session Summary

Key Points

- 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.
- Alongside constructive dialogue from ASEAN partners, regional banks and non-governmental organizations have a neutral coordination role to play to ensure Myanmar's balanced development.
- Continuous access to innovation and ideas and to the views of young people will only occur in a transparent and competitive environment.
- While much of Myanmar's development hinges on measured, long-term planning, quick fixes that are aligned with long-term plan is 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.
- Mining laws and master construction plans for both the short and long term are under development in Myanmar.



01: Ajit Gulabchand, Chairman and Managing Director, Hindustan Construction Company, India

02: Andrew Forrest, Chairman, Walk Free, Australia

03: Shiv V. Khemka, Vice-Chairman, SUN Group, India



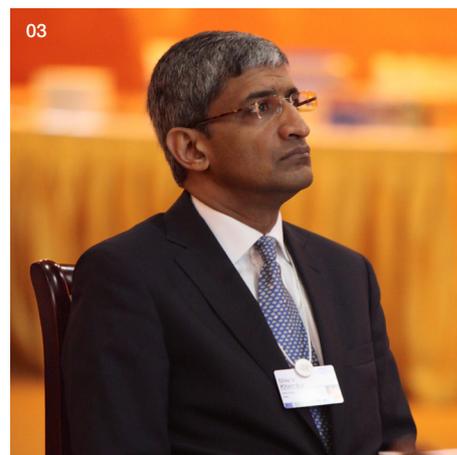
Synopsis

In East Asia's less developed countries, building basic infrastructure, whether roads, ports or telecommunications networks, is vital. If capital inflow remains limited, however, the infrastructure gap and restricted growth will continue.

Myanmar, which is emerging from decades of isolation with a huge array of natural resources, must create a game plan that identifies key infrastructure priorities. Broad aspirations are already in place but in an environment of nascent development, such a master plan could inspire the government to look at the outcomes the private sector can deliver, take ownership of its development process, and develop both the economic and social infrastructure needed to further the country's development goals. The process of careful planning and implementation could attract sufficient investment and achieve development.

As firms jostle for a place in the emerging frontier, achieving successful development is a formidable task. Nevertheless, Myanmar is well positioned to draw on the successes and failures of its neighbours to create a prosperous and sustainable future for its people in the long term.

Participants in this session offered lessons based on their vast experience of mining and infrastructure development. A collaborative and mutually beneficial agreement on energy development between India and Bhutan, for example, was seen as a useful model that Myanmar could adopt. In this case, India provided capital for the development of Bhutan's hydropower on the condition that it offer substantial capacity building, such as training programmes, to the local population. A similar instance in Orissa,



India, was lauded as another example of best business practices: an aluminium refinery was supported by the local tribal community in return for a school and hospital. In contrast, certain cases in Mongolia, a country that attracted much investor interest at breakneck speed, were highlighted as examples of development that deepened inequity and therefore the potential for future unrest. Another case was reckless iron ore mining in India that has fostered hostility in the local communities concerned.

Given that much of Myanmar's natural resource wealth lies in areas populated by the country's ethnic minorities and most prone to social tensions, the cases in Mongolia and India offer poignant lessons for the country. Constructive dialogue from ASEAN partners is needed, as is the neutral coordination role of regional banks and non-governmental organizations (NGOs) to ensure Myanmar's balanced development.

At the heart of the risk-mitigation strategies discussed, developing effective communication with local communities and facilitating knowledge transfers to empower the people of Myanmar were seen as the best ways to ensure a harmonious, mutually beneficial environment conducive to long-term growth. This approach, which should be led by the government, will allow firms to develop a true local presence in the areas in which they operate.

The Myanmar Government has the opportunity to bring in sector-specific expertise, adopt international standards and ensure necessary regulatory and legislative frameworks in place. Nurturing a climate that is predictable and conducive to transparent practices will instil confidence in investors beyond political cycles. It will also allow the government to attract the capital necessary for its infrastructure projects. The

government's efforts to provide a better business environment are starting to take place. Mining laws and master construction plans under development include more favourable foreign direct investment laws, project ownership and transfer models for foreign investors. The government should also acknowledge that continuous access to innovation and ideas and to the views of young people will only occur in a transparent and competitive environment.

As urban migration trends prevail and put greater pressure on infrastructure demand, the government should work closely with the private sector to focus on long-term goals and, equally importantly, identify and implement "quick wins" that are well aligned with the long-term plan. Early achievements will be critical to obtain buy-in from the community and potential investors.

At the same time, as investment interest outpaces the development of the country's game plan in an environment where expansion cannot all occur at once, the plan must be realistic and flexible. As firms rush to invest in Myanmar's fast developing market – with Vietnam's development in the mid-70s in mind – expectations must be managed so that Myanmar attains steady and consistent rates of growth in the long term rather than dramatic spikes in development.

The country is well positioned to capitalize on the successful development models of its neighbours and to promote economic reform that will effectively engage its citizens. The thoughtful planning of infrastructure and natural resource development will allow Myanmar to head in the right direction to achieve sustainable and inclusive growth.



- 01:** Hamish Tyrwhitt, Chief Executive Officer, Leighton Holdings, Australia, moderating the session
- 02:** Ajit Gulabchand, Chairman and Managing Director, Hindustan Construction Company, India, welcoming participants
- 03:** U Kyaw Lwin, Minister of Construction of Myanmar
- 04:** U Myint Aung, Union Minister of Mines of Myanmar
- 05:** Breakout groups



Session Description

Strategic Infrastructure: ASEAN Context

According to the Organisation for Economic Co-operation and Development, global GDP is expected to double in the next 20 years and ASEAN in particular will experience strong growth at a rate of ~5.5% p.a. from 2013 to 2017. As Myanmar prepares in July 2013 to mark the 15th anniversary since joining ASEAN, 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. As infrastructure and natural resources are two of the key opportunities for Myanmar's future growth, it is imperative to convene the leaders from the relevant industries, namely Engineering & Construction, Mining and Energy, and the government to find ways to deliver greater value through collaboration.

Building on the work of the World Economic Forum's Strategic Infrastructure Initiative, the in-depth discussion aims to focus on the three key areas most relevant in the context of Myanmar.

Co-Chaired by

Ajit Gulabchand, Chairman and Managing Director, Hindustan Construction Company, India

Hamish Tyrwhitt, Chief Executive Officer, Leighton Holdings, Australia

Welcoming Remarks by

Elaine Dezenski, Senior Director, Head of Partnering Against Corruption Initiative, World Economic Forum

Ajit Gulabchand, Chairman and Managing Director, Hindustan Construction Company, India

Hamish Tyrwhitt, Chief Executive Officer, Leighton Holdings, Australia

Special Guests

U Myint Aung, Union Minister of Mines of Myanmar

U Kyaw Lwin, Minister of Construction of Myanmar

Breakout Discussions

Participants divided into three groups:

1. Stakeholder collaboration for infrastructure development:

What key areas can the Engineering & Construction, Mining, Energy and Chemical industries further explore to collaborate with the government to deliver strategic infrastructure more effectively?

Table Host

Ajit Gulabchand, Chairman and Managing Director, Hindustan Construction Company, India

Rapporteur

Ranu Dayal, Senior Partner and Managing Director, The Boston Consulting Group, USA

2. Unlocking private finance for infrastructure and mining:

What key areas can companies and governments further explore to allocate risks efficiently and promote private-sector investments?

Table Host

Shiv V. Khemka, Vice-Chairman, SUN Group, India

Rapporteur

Kevin Lu, Regional Director, Asia-Pacific MIGA, World Bank Group, Singapore

3. Local community development through infrastructure:

How should infrastructure be set and adapted to benefit the local community, such as skills transfer and development, job creation and SME development, especially in the context of Asia? How can greater transparency in industry practice be better encouraged?

Table Host

Ian Leslie Edwards, Managing Director, Leighton Asia, Hong Kong SAR

Rapporteur

Elaine Dezenski, Senior Director, Head of Partnering Against Corruption Initiative, World Economic Forum



Powering Growth through Strategic Infrastructure

What innovations and actions are needed to maintain robust economic growth and fulfil East Asia's growth potential?

Key Points

- Infrastructure shortfalls, prevalent in Asia, obstruct growth and regional connectivity.
- ASEAN must prioritize its infrastructure needs, make decisions and accept the reality of trade-offs.
- The infrastructure burden does not lie on governments alone, but governments have a responsibility to create an environment conducive to private-sector investment.
- The private sector is not looking for a risk-free environment; rather, it seeks prudent risk management, political stability and regulatory clarity.
- The government must endeavour to manage the great expectations pinned on the country by the private sector.
- Myanmar must address its transformation in a measured and calibrated way.

Synopsis

Infrastructure deficits, the equivalent of economic deadweight, are both prevalent and huge drags on growth in ASEAN. Analysts estimate that the region will need US\$ 750 billion a year over the next five years to meet basic infrastructure goals in the transport, communications and energy sectors.

But not everything can be done at once, and as ASEAN embraces a more region-centric growth model, it needs to prioritize the basics, with primacy going to energy development. "Energy is a critical component because it drives all the other components of development," commented Shahril Shamsuddin, President and Group Chief Executive Officer, SapuraKencana Petroleum Berhad, Malaysia. "Developing any of these facets is an opportunity to build capabilities and grow the middle class, which on the demand side will consume whatever is produced after."

John Rice, Vice-Chairman, GE, Hong Kong SAR, and Co-Chair of the World Economic Forum on East Asia, put it another way. "If a nice road passes by your house and you don't have electricity," he said, "you don't care about the nice road."

Discussing what will best serve ASEAN's growth curve, panellists stressed that the infrastructure burden cannot rest with governments alone and a better allocation of risk between the public and private sectors is needed. Noting that governments should spend 30 cents out of every dollar on infrastructure projects, with the private sector supplying the rest, Gita Wirjawan, Minister of Trade of Indonesia



and a former investment banker, argued that governments have an obligation to create an environment conducive to investors. Legislative and regulatory clarity and political stability, he said, are a must. "I'm not worried about whether there is enough money out there. The important thing is directionality. These private-sector guys are not going to go in if there is no macroeconomic and political stability and we've got to put money on the table from the government," he said.

Panellists from the private sector concurred, reiterating that they are not seeking an impossible risk-free environment but stability and reasonable risk-adjusted returns. They discussed the reality of trade-offs, with Rice noting that "economic development and infrastructure development don't come for free. You have to make choices about power sources, transportation and moving people." The private sector, and governments, must also acknowledge that infrastructure development means thinking in the long term, a 15-20 year mindset rather than a short-term profit-blinkered outlook.

In terms of Myanmar, only just leaving decades of isolation and disinvestment behind, overcoming the investor hype and

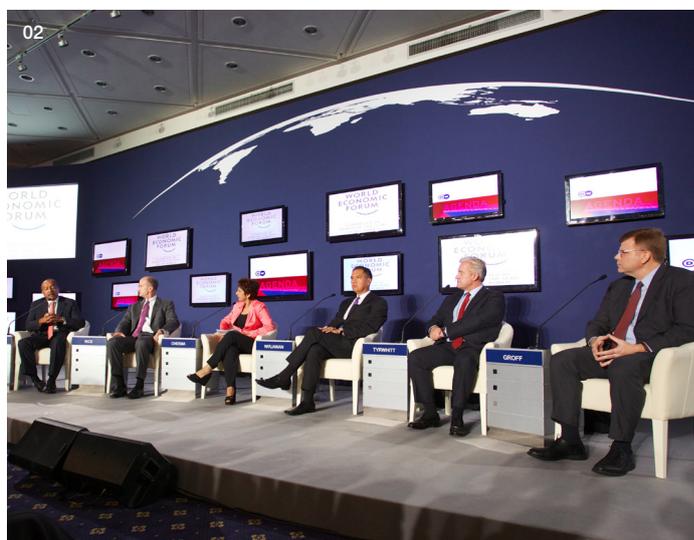
managing the great expectations pinned on its metamorphosis will be key. "The one great challenge for the country is expectation management from the private sector, and from the people of Myanmar. There will be change, the government is committed to the reform process, but it is going to take time," asserted Rice.

Coming from ASEAN, joked Wirjawan, has made him a "student of gradualism" and he urged Myanmar to adopt a considered and measured reform process.

With more than 60 million people waiting to see what benefits democracy will deliver, panellists agreed that Myanmar and the private sector must see that some benefits are delivered soon and others over time. It is clearly a great moment for Myanmar, the panellists agreed, and with a vision in mind the country must also be flexible to market and development realities. "I worry there is a search for the perfect energy mix, perfect subsidies and so on," argued Rice. "We do business with a lot of countries and I don't see a lot of perfection out there. We have to be flexible. If you are looking for perfection this is the wrong world."

Moderated by
Amrita Cheema, Anchor, Deutsche Welle TV, Germany

Panellists
Stephen P. Groff, Vice-President, Operations 2, Asian Development Bank, Manila
John Rice, Vice-Chairman, GE, Hong Kong SAR
Shahril Shamsuddin, President and Group Chief Executive Officer, SapuraKencana Petroleum Berhad, Malaysia
Hamish Tyrwhitt, Chief Executive Officer, Leighton Holdings, Australia
Gita Wirjawan, Minister of Trade of Indonesia



01: Hamish Tyrwhitt, Chief Executive Officer, Leighton Holdings, Australia
02: Session panellists

Main Programme

The Business Mandate in Myanmar

How can businesses balance shareholder and stakeholder interests to partner in Myanmar's growth agenda?

Key Points

- As Myanmar attracts enormous interest from investors, businesses should be aware of their corporate social responsibilities, particularly given the political and social context of the country.
- The Government of Myanmar's reform approach has been to move ahead with political and social legislation, with key economic laws still to come.
- One challenge for the Myanmar Government is to achieve the right regulatory balance that does not turn away investment, ensuring that the laws in place and business self-regulation are sufficient.

Synopsis

With its recent political reforms and the lifting of sanctions, Myanmar has attracted significant attention from investors. At last year's World Economic Forum on East Asia, Aung San Suu Kyi, Chairman of the National League for Democracy and Member of Parliament for Kawhmu Constituency, Myanmar, called on businesses rushing into the country to be socially responsible and to ensure that their investments help eradicate corruption and inequality. A worthwhile plea, to be sure, but one that should go without saying, the panellists in this session agreed. "What we have found is that to make our business successful and to do our business well, we have needed to go beyond the social contract and do more for our community," explained Ajit Gulabchand, Chairman and Managing Director, Hindustan Construction Company, India. "We as a business are only answerable to our shareholders, but they are just one of our stakeholders."

"Doing good is good business," Sir Martin Sorrell, Chief Executive Officer, WPP, United Kingdom, concurred. "If you're in business for the long term, you will do good for all the stakeholders. It's very simple." Forced out of the country by NGO activism and shareholder concerns, his company maintained contacts in Myanmar and has now returned. "I would always argue that it is better to be working on the inside." His chief concern for the country as it embarks on a high-growth path is capacity. The focus should be on people development, building skills and talent, Sorrell reckoned.

A key role for international businesses entering an emerging or frontier market is to transfer the best practices of corporate governance and behaviour and not just to bring capital and jobs, noted Eddy Setiawan, President, South-East Asia, The Dow Chemical Company, Singapore. Myanmar is a country in which social responsibility and sustainability are part of the culture, Serge Pun, Chairman, Serge Pun & Associates (Myanmar), Myanmar, maintained. "We have this CSR [corporate social responsibility] culture embedded in individuals and companies," he remarked, noting that the government's priorities so far have been to pass new legislation on labour, press freedom and land rights. Economic reforms are just starting, with laws on financial regulation and the central bank not yet in place. "Everybody says let's get the economy going and workers' rights will come later," Pun observed. "We have it the other way around. This is a new model."

01: Ajit Gulabchand, Chairman and Managing Director, Hindustan Construction Company, India

02: Session panellists



Yet none of the panellists argued that Myanmar is so unique among countries that it should require any extra care on the part of businesses that they wouldn't take with any other market into which they are venturing. But it is worth keeping in mind that "the people in this country have had a very raw deal," Sail Shetty, Secretary-General, Amnesty International, United Kingdom, told participants, pointing out that his very presence in a country that previously did not allow his organization entry is hugely significant. "This is an amazingly rich country with some of the poorest people on the planet. The rule of law is still a work in progress at best." But as the factory disaster in Bangladesh in May demonstrated, people now look to companies to meet their responsibilities, including monitoring the integrity of supply chains and the behaviour of contractors, especially in their treatment of workers.

In Myanmar, as in other countries, the government will have to consider what regulatory frameworks it needs to put in place to ensure corporate responsibility and how much to leave to self-regulation by businesses. Overregulation could discourage investors. "We must have policies that will invite investment," Gulabchand said. "For business, self-regulation is better," Sorrell added. The pressure of NGOs and the media will be very important in ensuring transparency and good governance. The ongoing process for the government's issue of telecom licences is a litmus test for the new openness and the official pledge to eliminate cronyism. While there is a determination to clean up, levelling the playing field is easier said than done. "But there is a very clear will to do so," Pun declared. "Today, everything you do has to go through a public tender, which is very good."





It is also important to understand the limits of what businesses can do. Companies will not be able to end the ethnic and religious strife in Myanmar simply through their investments. And while corporate social responsibility and a stakeholder approach may be a good thing that is beneficial to the economy, companies must also engage the government and all other political actors if they are to be successful, indeed profitable, in the country. Funding or building a school or hospital for the community, while an important and worthwhile contribution, may not be sufficient for success in a market. Concluded John Chipman, Director-General and Chief Executive, International Institute for Strategic Studies (IISS), United Kingdom, speaking from the floor: “You have to put politics at the front rather than at the rear of your engagement.”

Moderated by
Andrew Stevens, Anchor and Correspondent, CNN International, Hong Kong SAR

Panellists
Ajit Gulabchand, Chairman and Managing Director, Hindustan Construction Company, India
Serge Pun, Chairman, Serge Pun & Associates (Myanmar), Myanmar
Eddy Setiawan, President, South-East Asia, The Dow Chemical Company, Singapore
Saili Shetty, Secretary-General, Amnesty International, United Kingdom
Sir Martin Sorrell, Chief Executive Officer, WPP, United Kingdom

01: Sir Martin Sorrell, Chief Executive Officer, WPP, United Kingdom



Extracting Opportunities, Sustaining Livelihoods

Key Points

- The EITI plays a large role in promoting transparency in extractive industries yet the initiative faces critical challenges in Asia.
- Greater commitment to bring transparency to extractive industries is needed.
- The people's engagement is central to the 21st-century transparency agenda, as is their participation in natural resource development policy.

Synopsis

It remains unclear how extractive industries can be at the source of people's livelihoods in a sustainable way. Of course these businesses create jobs and jobs create other possibilities for individuals, but the reality is more complicated. Nigeria is often cited as an example. Over 60% of people in this country, the 10th largest oil producer in the world, remain in poverty with a low standard of living. Transparency and accountability are said to be key solutions but to work critical pathways must be identified.

The Extractive Industries Transparency Initiative (EITI) has a large role to play in promoting transparency in extractive industries. Yet despite the momentum, a sound process and rigorous operational framework, the EITI faces critical challenges in Asia. Civil society organization (CSO) roles in the multistakeholder engagement framework remain insufficient and superficial in many countries. Space for CSOs to exist and contribute is often limited while in certain countries capacity lacks severely. A number of governments rush through the process, skimming the surface rather than turning the multistakeholder engagement process into a long-term platform for constructive collaboration.

Broad transparency and accountability reforms are critical if extractive industries are to maximize the benefits they can offer to a country and its people. There is no shortcut to the development of a sound legal framework that addresses land acquisition issues including free, prior and informed consent. National institutions that promote transparency and uphold integrity and accountability are not optional. People's engagement is central to the 21st-century transparency agenda. Space for the media and CSOs to operate and contribute is required. Experiences in many countries in Asia demonstrate that a confrontational relationship between government, business and CSOs can be turned into a constructive and fruitful rapport.

The EITI and reform packages are part of the story of creating sustainable development in the context of extracting natural resources. But the bigger question is how people can take part in natural resource development policy. In other words, how can inclusive decision-making processes be designed so that people can meaningfully own, contribute and benefit from their national resources? Investment in the community is needed so that people can be empowered to monitor and participate in natural resource development policy, which must go hand-in-hand with investment to turn natural resources into products.

The commitment to bring transparency to extractive industries offers hope. The opportunities lie where the space, tools and platforms for transparency and accountability are created so that people can take part in shaping their national resource development policy and in monitoring the implementation, enjoying the fair distribution of wealth from their natural resources.

Moderated by

Christopher Logan, Co-Founder and Chief Executive Officer, Silk Road Mining and Development, Canada

Panellists

Atul Arya, Senior Vice-President, Research and Analysis, IHS, USA

Melody Meyer, President, Chevron Asia Pacific Exploration and Production Company, Chevron Corporation, USA

Roy L. Prosterman, Founder and Chairman Emeritus, Landesa, USA

Ardeth Maung Thawngmung, Professor, University of Massachusetts Lowell, USA

Rapporteur

Srirak Plipat, Regional Director, Asia Pacific, Transparency International, Germany



01: Melody Meyer, President, Chevron Asia Pacific Exploration and Production Company, Chevron Corporation, USA

02: Panellists of the session



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Anthony Picon, Managing Director, Colliers International, Thailand

Robert Zimmerman, Director, Business Development, Asia Pacific, The Dow Chemical Company, Singapore

Ajit Gulabchand, Chairman and Managing Director, Hindustan Construction Company, India

Niyati Sareen, General Manager, Corporate Social Responsibility, Hindustan Construction Company, India

Kiyoaki Sugiyama, Executive Officer, Kokusai Kogyo, Japan

Ian Leslie Edwards, Managing Director, Leighton Asia, Hong Kong SAR

Hamish Tyrwhitt, Chief Executive Officer, Leighton Holdings, Australia

Patrick Brothers, Executive General Manager, Corporate Strategy, Leighton Holdings, Australia

Hiroo Ichikawa, Executive Director, Institute of Urban Strategies, Mori Memorial Foundation, Mori Building Company, Japan

Murugan Pitchai, Executive Vice-President, Engineering, Construction, Operations and Maintenance, Petrofac Services, United Kingdom

Shiv V. Khemka, Vice-Chairman, SUN Group, India

Vineet Mittal, Co-Founder and Managing Director, Welspun Energy, India

Surbhee Jain, Director, Welspun Solar Technology, India

Industry Guest

Steven Fox, Managing Partner, Veracity Worldwide, USA

From International Organizations and Multilateral Development Banks

Stephen P. Groff, Vice-President, Operations 2, Asian Development Bank, Manila

Putu Kamayana, Head, Extended Mission in Myanmar, Asian Development Bank, Manila

Hiroto Arakawa, Vice-President, Japan International Cooperation Agency (JICA), Japan

Andrew Forrest, Chairman, Walk Free, Australia

Kevin Lu, Regional Director, Asia-Pacific MIGA, World Bank Group, Singapore

From Government

U Kyaw Lwin, Minister of Construction of Myanmar

U Myint Aung, Minister of Mines of Myanmar

H.R.H. Prince de Bourbon Parme, Special Envoy, Natural Resources, Ministry of Foreign Affairs of the Netherlands, Netherlands

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Lu Zhao, Community Manager, Mining & Metals Industry

Andrea Gerber, Team Coordinator, Infrastructure & Urban Development Industries

The Infrastructure & Urban Development Industries team aims to serve as a forward thinking, valuable and internationally recognized partner for all stakeholders involved in infrastructure and urban development while shaping the sector's agenda to create unparalleled opportunities

Contact Information

to convene leaders, raise global awareness, conceive frameworks and prepare actionable recommendations in the context of improving the state of the world. For more information, please contact the Infrastructure & Urban Development Industries at infraurban@weforum.org.

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