The World Economic Forum is an independent international organization committed to improving the state of the world by engaging leaders in partnerships to shape global, regional and industry agendas.
Executive Chairman’s Statement

Professor Klaus Schwab, Founder and Executive Chairman of the World Economic Forum

In today’s increasingly interconnected and complex world, no single leader, nation or organization has the solution to the crucial issues that face us all. Climate change, terrorism, or water scarcity, all require a coordinated approach, one in which different stakeholders collaborate across geographical, industrial, political and cultural boundaries.

2007-2008 was again a very successful year, maybe our most successful ever. We delivered on our promises to our partners, members and constituents, we expanded well into Asia, and we played a catalytic role in many global developments. In our initiatives, in our communities and in our own organizational design, we were more innovative than ever before. However, while I am proud, I am not fully satisfied.

The 34% increase in the number of Strategic Partners, 37% increase in the number of Industry Partnerships, as well as nearly 20% growth in revenues, are powerful demonstrations of the trust our communities install in us. But what pleased me the most was the superb degree of engagement of our Strategic Partners and Industry Partners in our different initiatives, and their demonstrated commitment to our mission to improve the state of the world. It is this engagement and commitment which makes the Forum so effective and so powerful.

This report will enumerate many activities which demonstrate the sense of true corporate global citizenship. A great achievement in this sense was working together with over 100 CEOs, many governments and the most relevant research organizations to submit to the G8 on the occasion of its summit in Hokkaido the most comprehensive action plan to reduce carbon emissions based on government-business cooperation.

In 2007-2008, we broadened our engagement with the establishment of our Community of Global Growth Companies. These fast-growing businesses, many based in emerging economies, are set to be leading multinationals within a decade. The first Annual Meeting of the New Champions – or “Summer Davos” – in Dalian, People’s Republic of China, brought together our first GGC members, along with Technology Pioneers, Young Global Leaders and the leaders of fast-growing regions and cities.

In pursuit of our mission to improve the state of the world, the Forum continues to work very closely with governments around the globe. This partnership was again demonstrated at our events by such distinguished participants as US President George W. Bush, British Prime Minister Gordon Brown, Mexican President Felipe Calderón, Japanese Prime Minister Yasuo Fukuda, Russian President Dmitry Medvedev and Chinese Premier Wen Jiabao.

The World Economic Forum has the ambition to be always ahead of its time. This year we laid the foundations for two new major creative breakthroughs, WELCOM (World Economic Leaders Community) and the Global Agenda Councils (GACs).

WELCOM is a powerful new online communication and collaboration space designed specifically for the world’s top decision-makers. It will be rolled out throughout next year, providing global leaders with an unprecedented opportunity of continuous, instantaneous interaction. Making WELCOM possible is the result of a close partnership between the world’s top technology leaders and the World Economic Forum.

It is not sufficient to strengthen interaction among our communities through a combination of face-to-face and virtual contacts. This interaction should be based on the best strategic insights and should always be forward looking. For this reason, we built on our knowledge of global expertise and with the help of the world’s leading universities we established a network of Global Agenda Councils (GACs) which constitute now over 1,000 members, the world’s foremost integrated collective intelligence system.

In November 2008, the Councils will gather in Dubai for the first Summit on the Global Agenda. Participants will identify the most pressing and prevailing global challenges and consider long-term solutions in a systematic and collaborative manner. Their conclusions will feed into the programme of the World Economic Forum Annual Meeting 2009 and, indeed, all of the Forum’s work.

These two major breakthroughs (WELCOM and Global Agenda Councils) will allow us not only to improve our traditional activities but also to develop completely new services for our partners, members and constituents. The next year, 2008-2009, will allow us to show our communities the benefits of all these efforts.

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www.weforum.org

Nevertheless I am not satisfied, nor are my colleagues. Why?

The world, politically, economically and socially is struggling to cope with the growing complexity of globalization. As we know from our own work with the Global Risk Report, there are many challenges which we have to meet simultaneously. All these challenges require an interdisciplinary, proactive and, above all, multistakeholder approach. The time has gone when governments alone were in charge of managing our global affairs, securing through the appropriate multilateral systems and mechanisms a stable, prosperous and peaceful world.

Since its beginning in 1971, the Forum was based on and driven by the stakeholder concept: the need of business not only to serve its shareholders but also its stakeholders – all whose futures depend directly or even indirectly on business decisions. Today business itself has become a stakeholder of global affairs – together with governments and other partners. I have defined this new dimension for responsible business – or “creative capitalism” as our member Bill Gates called it in Davos this year – as Corporate Global Citizenship.

What we have done during the past years, particularly in 2007-2008, was to build all the fundamentals to allow the Forum to become the foremost global multistakeholder organization. We have all the stakeholders in place, integrated as strong, selected and committed communities: business and also governments, and our specific, highly representative, highest level communities of NGO Leaders, Labour Leaders, Thought Leaders (Global Agenda Councils), Religious Leaders, Media Leaders, Young Global Leaders and Social Entrepreneurs.

We have developed the tools, processes and the expertise to create public-private partnerships and to be a catalyst in shaping global, regional and industry agendas.

We have developed internally the capabilities and capacities with 350 highly motivated staff in three major strategic locations (Geneva, New York and Beijing). We have introduced more robust, innovative internal processes and appointed a new human resources director and a new chief financial officer. We substantially reinforced the Managing Board, welcoming Børge Brende, a former Norwegian Minister for both the Environment and Trade and Industry. Also joining us in August 2008 is Robert Greenhill, former President of the Canadian International Development Agency (CIDA), and President and Chief Operating Officer of the International Group of Bombardier Inc. To work together with such committed, enthusiastic and service-oriented colleagues from over 55 countries is stimulating for all of us. This continual strengthening of our institution underlines our commitment to global excellence in both what we do and how we do it.

To allow us to focus on global excellence, we have decided to cap the number of our Strategic Partners at 100 of the world’s most reputed companies, as we have already limited the number of our Foundation Members to 1,000 of the foremost global companies. We will be even more rigorous in undertaking initiatives – to ensure we are always at the front end of global concerns. We will build our future on our specific strengths: an uninterrupted success story of 38 years, but above all, institutional values based on complete impartiality and independence with continuous and deep commitment to the mission “Improving the State of the World”, intellectual integrity, proven positive impact, transparency and representativity.

Indeed, with the world changing so quickly, we never will or should be fully satisfied as there will always be a lot to do for the unique multistakeholder organization that is the World Economic Forum.

“...we will only be satisfied if we know we are making a unique contribution to improve the global governance system, demonstrating particularly the positive role business can play in it.”

Professor Klaus Schwab

Founder and Executive Chairman
Managing Board Statement

As a Managing Board, our efforts are aligned fully with the Forum’s mission of improving the state of the world by engaging leaders from public and private sectors in partnership and dialogue. In 2007-2008, as the following highlights show, we achieved significant successes around our three primary agendas.

Global Agenda

- The Forum helped business shape the climate change discussions at the 2008 G8 Summit in Japan, via its industry leader-led Gleneagles Dialogue Initiative. The dialogue’s detailed climate change recommendations were presented personally to Yasuo Fukuda, Japanese Prime Minister and G8 host, by Forum Executive Chairman, Klaus Schwab. Fukuda had used the Annual Meeting 2008 to launch the Cool Earth Partnership, a US$ 10 billion fund to support developing nations to combat global warming.
  
- For more information see www.weforum.org/climate

Regional Agenda

  
- For more information see www.weforum.org/en/initiatives/globalrisk

Industry Agenda

- In February, we furthered our Partnering Against Corruption Initiative (PACI), with the first survey of 14 corporations, is the latest strand of the Global Economic Impact of Private Equity (GEI) project, with the first survey of 14 corporations, is the latest strand of the GEI project.
  
- For more information see www.weforum.org/en/initiatives/paci

For more information see www.weforum.org/en/initiatives/globalrisk
Our communities – working with our members and partners

At the Forum’s core are its Members and Partners. These communities grew strongly this year, enabling us to accelerate work on existing industry and global agendas and to embark on initiatives in new sectors.

Members
Our 1,000 member companies represent the foremost global companies committed to improving the state of the world. They are a tremendously and increasingly diverse group, drawn from all industries and all regions of the world. They are at the heart of all our activities and provide invaluable support to our mission.

This year we welcomed 100 top companies, drawn from over 18 industries, including over one quarter from emerging economies.

Industry Partners
Many of our members elect to become more deeply involved in the Forum’s activities and initiatives through our Industry Partnership Programme. These Industry Partners are actively involved in the Forum’s activities, including industry-specific issues, cross-industry efforts and globally relevant strategic challenges.

Now in its third year, the number of Industry Partnerships grew by 37% to 269, spread across 18 industries. These companies contributed to over 25 active initiatives, as outlined in “Shaping the Industry Agenda” (page 27).

Strategic Partners
Our Strategic Partners represent some of the world’s leading corporate citizens and are our most committed members, providing essential leadership in support of the Forum’s mission. Our Strategic Partners are a key force in our activities and communities. They help shape our initiatives, projects and task forces and give intellectual guidance throughout the participation of their most senior executives on steering boards and advisory groups.

This year, the number of Strategic Partners grew 34% to a record 95. The 24 new Strategic Partners represent not only the addition of recognized world leaders, but also an increased commitment from expanding industries like private equity and geographies as diverse as Asia, the Middle East and Russia.

Given the special nature of the Strategic Partnership relationship we have decided to cap the number of Strategic Partners at 100, as we have already limited the number of Foundation members to 1,000 of the world’s foremost companies.

Global Growth Companies
Last year, the Forum launched a new community of Global Growth Companies to complement our existing membership base. These GGC companies have the potential to become leaders in the global economy within the next five years. GGCs take an active role in the Forum’s regional meetings, using the opportunity to share best practices and meet with global political and business leaders. Members of the Community also hosted several information gatherings around the world, further strengthening community ties.

Since its inception last year, more than 200 companies from more than 40 countries have joined the Forum’s Community of Global Growth Companies (GGCs). The Inaugural Annual Meeting of the New Champions in September 2007 formally launched the Community. Highlights included an informal session with China’s Premier Wen Jiabao.
New members
100 new members joined the World Economic Forum this year, 35 of these also joined our Industry Partners Programme.

ABX Logistics Worldwide SA/NV*
Access Industries Inc.
Aetna Inc.
AMBI Property Corporation
Apollo Management LP*
Ascension Health
Assicurazioni Generali SpA
Aston Martin

As of 30 June 2008, the following companies were Strategic Partners of the World Economic Forum

For more information see www.weforum.org/en/about/members+and+partners

David J. O’Reilly, Chairman and CEO, Chevron, at the Annual Meeting 2008

James Dimon, Chairman and CEO, JPMorgan Chase & Co., at the Annual Meeting 2008

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Partners Programme.
Engaging our communities and our constituencies

Our Members and Partners are supported and complemented by a number of other communities.

Technology Pioneers

The Technology Pioneers programme recognizes companies which are designing or developing technologies that have the potential to change the way business or society works. Technology Pioneer companies help the Forum identify and address future-oriented issues on the global agenda. In 2007-2008, 39 new companies were identified as Technology Pioneers by a panel of global technology experts. The new intake brings the number identified since the programme’s 2000 inception to more than 350.

Technology Pioneers actively participated at the Inaugural Annual Meeting of the New Champions, in Dalian, People’s Republic of China, in September 2007, with more than 30 participating in the Annual Meeting 2008.

For more information visit www.weforum.org/techpioneers

The Forum of Young Global Leaders

Young Global Leaders (YGLs) are a diverse and dynamic community of the world’s most promising leaders, all selected before they reach the age of 40. In March 2008, the YGL nominations for 2008 were announced, with the group of 245 individuals, from 65 countries, including 121 business leaders. The Forum of Young Global Leaders now brings together more than 600 exceptional individuals from business, government, public bodies, academia and the arts.

The third Young Global Leaders Annual Summit took place in Dalian, People’s Republic of China, in September 2007. Discussions built on the work of the YGL task force on Future Mapping for the Global Agenda, which seeks to identify major trends in health, education, the environment, global governance, development and poverty.

Other YGL task forces operate in the fields of education, global security, health and development. This year, other new initiatives included the Table for Two initiative. This tackles obesity and lifestyle related diseases in industrialized countries and hunger and malnutrition in developing countries. The Diversity Initiative, meanwhile, will highlight the business case for a diverse workforce and create an information hub of case studies of best practice.

2007-2008 marked the inaugural year of the Forum and Harvard’s Kennedy School of Government’s YGL Executive Education course. More than 110 YGLs completed the 10-day module.

For more information visit www.younggloballeaders.org
Women Leaders and Gender Parity Programme
The Annual Meeting 2008 saw the first meeting of our Global Gender Parity Group. This community of leaders was established by our Women Leaders and Gender Parity Programme to address the gender gap. Its members are drawn from all sections of society and, fittingly, represent an equal number of women and men.

In Davos, the group examined the challenges and opportunities linked to gender gaps in the workplace, education, politics and health. They exchanged best practice and identified effective strategies to optimize the use of talent. The programme also launched Regional Gender Parity Groups, committed to closing gender gaps in Latin America, the Middle East and Africa.

In 2007-2008, the programme published its third Global Gender Gap report. This captures the size of the sexual divide in 128 countries across four areas: economic participation and opportunity, political empowerment, educational attainment, and health and survival.

Women Leaders and Gender Parity Programme

128 nations
were assessed in our third Global Gender Gap report to capture the size of the sexual divide in each country.

The programme remains committed to maximizing women’s participation at Forum events. Women’s participation at the Annual Meeting has risen from 8% in 2002 to 17% in 2008.

For more information see www.weforum.org/en/communities/women-leaders-gender-parity

Schwab Foundation for Social Entrepreneurship
The Forum works closely with The Schwab Foundation for Social Entrepreneurship to highlight leading innovators who have combined business principles with a public purpose. Social entrepreneurs address the world’s most pressing problems with solutions that are sustainable, replicable and measurable.

The Foundation searches for, and selects, world-class social innovators through its Social Entrepreneur of the Year competitions. In 2007-2008, the Foundation screened more than 1,300 applications to pick 27 social entrepreneurs from around the globe. The chosen entrepreneurs are invited to the Annual Meeting and to Forum regional meetings.

Initiatives this year included:
► The instigation of more than 70 social entrepreneur/business partnerships
► A social entrepreneur workspace session at the India Economic Summit
► The linking of social entrepreneurs with more than US$ 50 million of capital to help them grow their ventures
► A Social Entrepreneur Summit in January 2008 in Rüschlikon, Switzerland

For more information visit www.schwabfound.org

“I had the privilege to participate in the launch of the Global Gender Parity Group – a topic I feel has been neglected for too long – and to witness the commitment the Forum put behind it.”

Orit Gadiesh, Chairman, Bain & Company Inc
Shaping the global agenda

The World Economic Forum works with global leaders throughout the year. Our meetings, initiatives and online networks provide a unique environment where leaders can engage with peers from all parts of society and the globe in a spirit of collaboration and openness.

“Let us invest in our young people, work with them, listen to them, tap their energy and respect their hopes.”
H.M. King Abdullah II
World Economic Forum on the Middle East 2008

“The light of liberty is beginning to shine in the Middle East... Nations have the opportunity to move forward with bold reforms.”
George W. Bush
World Economic Forum on the Middle East 2008

“The World Economic Forum New Champions are new forces in the changing world economic environment.”
Wen Jiabao
Annual Meeting of the New Champions

“The current international economic crisis introduces many problems where social and economic dimensions are intertwined.”
Muhammad Hosni Mubarak
World Economic Forum on the Middle East 2008

“The World Economic Forum on Latin America 2008 will help us all build a much better Latin America.”
Felipe Calderón
World Economic Forum on Latin America 2008

“The challenge is now to the developed world, bring down your emissions and we will stay below that.”
Palaniappan Chidambaram
World Economic Forum on the Middle East 2008

“If you could just direct 1% of sovereign assets into investment opportunities in Africa, you could put US$ 30 billion into African development.”
Robert Zoellick
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“What is critical to combat terrorism to enhance security and encourage investment.”
Alvaro Uribe Velez
World Economic Forum on Latin America 2008

“Not one challenge in the world today will get better if we approach it without confidence in the appeal and effectiveness of our ideals.”
Condoleezza Rice
World Economic Forum Annual Meeting 2008

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The greatest challenges facing humanity can only be addressed collaboratively. The Forum helps facilitate collaborative dialogue and action throughout the year by bringing leaders together to address fundamental global issues, such as the environment, economy, resource shortages, health and education.
In 2008, for the first time, the Forum invited the public to participate directly in the Annual Meeting. Through a link-up with YouTube, people around the world were invited to record their answer to the Davos Question: What one thing do you think countries, companies or individuals must do to make the world a better place in 2008? There were more than 7 million visits to the site and a selection of responses from this public were shown to the Annual Meeting. Many participants, including rock star Bono and Israeli President Shimon Peres, recorded their own answers.

For more details see www.youtube.com/thedavosquestion

Open Forum Davos 2008

The Open Forum, organized in cooperation with the Federation of Swiss Protestant Churches, runs concurrently with the Annual Meeting. It offers a possibility for an open debate between members of the public and participants at the Annual Meeting on globalization and its consequences.

The Open Forum 2008 again attracted a wide range of local people from all walks of life. More and more travelled to Davos specifically to participate in the Open Forum, including a group of students from Geneva’s international school. Topics covered in the seven sessions included the resurgence of religions, the role and impact of private equity and hedge funds, the US after the 2008 presidential elections, the climate change divide and virtual worlds. In all cases, the Open Forum allowed in-depth conversations and lively discussions between the public and participants of the Annual Meeting.

The pragmatic recommendations were drafted by more than 100 CEOs and chairman of leading companies, as part of the Forum’s Gleneagles Dialogue Initiative.

Other environmental concerns on the Annual Meeting agenda were food and energy shortages. Water scarcity was another worry, with fears that future conflicts could be fought to secure supplies. In his first appearance at the Annual Meeting as the US National Secretary-General, Ban Ki-moon warned: “Population growth will make the problem worse...as the global economy grows, so will its thirst.” Ban cautioned that “many more conflicts lie just over the horizon” and highlighted the fact that the Millennium Development Goals (MDGs), which call for halving the proportion of people without access to safe drinking water by 2015, were key to avoiding such conflicts.

The secretary-general also announced in Davos that he would gather world leaders at the UN this September “for a critical high-level meeting on the MDGs, focusing in particular on Africa”.

In this context, the Annual Meeting highlighted the fact that industry has an important role to play in addressing such global issues. Business leaders expressed willingness to develop frameworks for addressing such global issues. Business leaders expressed willingness to develop frameworks for addressing such global issues. Business leaders expressed willingness to develop frameworks for addressing such global issues.
Facilitating international private-public partnerships

Much of the work of the World Economic Forum is done away from the media spotlight. Throughout the year our Members and Partners work alongside governments, academics and public bodies on important programmes and initiatives that help tackle major global issues.

This year, the following programmes were particularly active:

Global Health Initiative (GHI)
The GHI’s mission is to engage businesses in public-private partnerships to tackle HIV/AIDS, TB and malaria and to improve health systems.

“Sustainable solutions will only come from building partnerships that implement comprehensive approaches drawing on the complementary expertise of all stakeholders. Through the GHI, the Forum has created new public-private partnerships and led the way in understanding how to make such collaborations work effectively.”

Richard T. Clark, Chairman, President and CEO, Merck & Co.

Climate Change Initiative
The Route to Copenhagen Climate Change Initiative will catalyse public-private workstreams to provide pragmatic recommendations to help governments negotiate the successor to the Kyoto Protocol, at a major December 2009 UN meeting.

“Business is a very important actor when it comes to fighting climate change. It’s good to see that so many companies have come together to deliver a solid statement to the G8 leaders and are ready to step up to their responsibilities.”

Peter Bakker, CEO, TNT

Energy Poverty Action (EPA)
EPA delivers business expertise and best practices to reduce energy poverty by developing innovative, scalable and replicable energy projects.

“Eskom has actively participated in Forum initiatives, such as EPA. We are proud that through this concerted effort, with other Forum partners, EPA has made major progress in developing energy solutions for marginalized rural communities in sub-Saharan Africa.”

Jacob Maroga, CEO, Eskom Holdings

Global Education Initiative (GEI)
The GEI aids the roll-out of relevant, sustainable and scalable national education sector plans by catalysing partnerships between the private and public sectors.

“As a GEI steering board member, we have seen the power of multistakeholder partnerships to improve the quality of education and to enable today’s students to play a central role in growing the global knowledge economy.”

Craig Barrett, Chairman, Intel Corporation

Business Alliance Against Chronic Hunger (BAACH)
BAACH is a cross-industry, multistakeholder initiative that harnesses business expertise to generate market-based solutions that alleviate deprivation.

“The Business Alliance Against Chronic Hunger is a pioneering initiative to develop business solutions to hunger and poverty that are sustainable for both the community and the company.”

Michael Treschow, Chairman, Unilever

Community of West and Islam Dialogue (C-100)
The C-100 is a community of business, political, religious, media and academic leaders that promotes dialogue and understanding across different segments of Western and Muslim society.

“A major milestone in the C-100’s work has been the publication of our first annual report. The growth of the profile of this unique community reflects the Forum’s sustained commitment to this vital arena of our time.”


Managing Our Future Water Needs Initiative
The Water Initiative aims to secure safe, sustainable water for all by raising awareness, leveraging the competencies of international business, and catalysing new multi-stakeholder platforms.

“When society faces global challenges like water scarcity, we all need to come together to leverage our individual efforts. Business leaders have a critical role to play. Supporting the communities we serve is not just enlightened self-interest, it is quite literally self-interest.”

E. Neville Isdell, Chairman and CEO, The Coca-Cola Company

Wendy Luhabe, Chairperson, Industrial Development Corporation, South Africa, and Co-Chair of World Economic Forum on Africa 2008

Annual Meeting 2008
Shaping the regional agenda

The Forum’s programme of annual summits complements our Annual Meeting by focusing attention on key regions. In 2007-2008, more than 4,000 leaders, from all parts of society, participated in a number of regional events.

World Economic Forum on Africa 2008

The theme “Capitalizing on opportunity” engrossed 900 leaders from 50 countries at the meeting in Cape Town, South Africa, in June 2008.

“‘In the globalized era of the 21st century, government alone cannot do everything and how to bring other partners into the process of responsible decision making is a very big challenge, one which the World Economic Forum is helping to lead.’

Sadako Ogata, President, Japan International Cooperation Agency and meeting Co-Chair

World Economic Forum on Latin America

Our Latin America meeting took place in Cancun, Mexico, in April 2008. The event explored the topic “Securing a place in an uncertain economic landscape”.

“This meeting will help all of us build a much better Latin America, one that looks to the future with optimism.”

Felipe Calderón, President of Mexico and meeting host

World Economic Forum on the Middle East

US President George W. Bush was one of 12 national leaders at the World Economic Forum on the Middle East in Sharm El Sheikh, Egypt, in May 2008.

“One of the goals I have for this summit is to give greater visibility to innovative, market-based approaches to social and environmental problems.”

Paul Rice, President and CEO, TransFair and meeting Co-Chair

World Economic Forum on East Asia

Leaders from 25 nations gathered in Kuala Lumpur, Malaysia, in June 2008 to discuss the meeting’s topical theme “Responding to new uncertainties”.

“This meeting is a good opportunity to study what changes are happening in the region and how we can collaborate to affect its politics and economics.”

Takao Kusakari, Chairman, Nippon Yusen Kabushiki Kaisha (NYK Line) and meeting Co-Chair

World Economic Forum Russia

CEO Roundtable

In June 2008, around 80 CEOs and chairman from Member companies met with the new Russian President Dmitry Medvedev, in St Petersburg, just one month after his inauguration.

“We were deeply impressed by the president’s knowledge of the business challenges and opportunities in Russia and his willingness for an open and transparent dialogue.”

Muhtar A. Kent, President and COO of The Coca-Cola Company and roundtable Co-Chair

World Economic Forum on Africa

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World Economic Forum India Economic Summit

More than 800 leaders from 40 nations gathered in New Delhi in December 2007 for the 23rd India Economic Summit.

“As India continues to expand its global leadership, we must work with its leaders to balance its rapid growth with continued commitment in areas of social responsibility.”

Hector Ruiz, Chairman and CEO of AMD and Summit Co-Chair

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Shaping the industry agenda

Our strong partnership with industry, across all sectors and geographies, is central to our mission. In 2007-2008, we continued to shape the industry agenda, expanding our relationships with established global businesses and developing a new community of emerging and growing companies.
Collective intelligence

Our Strategic Insight teams harness knowledge in support of our members, and our wider mission. They build and sustain networks of experts to develop industry and sector knowledge, measure competitiveness and stimulate fresh thinking.

Global Competitiveness Network

In 2007-2008, the Forum’s Global Competitiveness Network extended both its audience and its remit.

The 28th edition of the network’s Global Competitiveness Report (www.weforum.org/en/initiatives/gcp) was launched in October 2007. The report is widely seen as the key international reference guide to measures of competitiveness, providing global rankings for over 110 indicators. The latest edition features a record 131 economies, up from 125 in 2006. For the first time, its findings are published on a special interactive website: www.gcr.weforum.org

The Global Competitiveness Network embodies the Forum’s three decades of experience in analysing the factors that make an economy competitive. By highlighting the strengths and weaknesses of individual economies, our benchmarking reports provide a platform for dialogue and aid effective formulation of improved economic policies and institutional reforms. The Global Competitiveness Network team works with leading academics worldwide to ensure that the latest thinking and research on global competitiveness is incorporated into our reports.

In June 2008, we published our first Global Enabling Trade Report (www.weforum.org/documents/ged08_brochure). This highlights the key role international trade plays in economic development and was produced in conjunction with the Industry Partnership for Logistics and Transport. It features data, rankings and analysis of the factors enabling trade in 118 economies, as well as fresh thinking and research from prominent trade experts and industry practitioners. We also produced our second Travel and Tourism Competitiveness Report (www.weforum.org/en/initiatives/gcpp/travelandtourismreport), in March 2008, with the Industry Partnership for Aviation, Travel and Tourism.

In April 2008, the Global Competitiveness Network published its seventh Global Information Technology Report (www.weforum.org/en/initiatives/gcpp/global+information+technology+report) covering 137 economies worldwide. The report, produced in conjunction with INSEAD and sponsored by Cisco Systems, has become the world’s most comprehensive and authoritative assessment of the impact of information and communication technologies on development and the competitiveness of nations. The report – themed “Fostering innovation through networked readiness” – emphasizes that a dependable, rapid and accessible IT network is an essential public infrastructure.

We also produced two important national competitiveness studies. At April’s World Economic Forum on Latin America in Cancun, Mexico, we presented a white paper: “Assessing the Foundations of Mexico’s Competitiveness: Findings from the Global Competitiveness Index 2007-2008”. This study offers a snapshot of Mexico’s competitive landscape and suggests priority areas for the design of a national competitiveness strategy.

The following month, the Global Competitiveness Network launched the first Ukraine Competitiveness Report (www.weforum.org/en/initiatives/gcpp/country+studies).

Global Risk Network

The Global Risk Network marries perspectives in risks from business, expert institutions and academia, and policy-makers. Now in its fourth year, the network’s role is growing in importance as new risks arise in areas such as financial stability, water and food supply, and energy security.

The Global Risk Network tracks and evaluates changes surrounding a set of 23 core risks, considering both the probability of risk events occurring and the seriousness of their potential impact. In particular, it explores the links between different areas of risk, including the economic, financial, technological and geopolitical spheres. The result captures how combinations of global risks might play out in different economies and industries.

Our flagship report Global Risks 2008 (www.weforum.org/en/initiatives/globalrisk) was published in January 2008, in association with Strategic Partners Citigroup, Marsh & McLennan Companies, Swiss Re, Wharton School Risk Centre and Zurich Financial Services. It focuses on four issues where multiple risks converge: systemic financial risks, food security, supply chains and the role of energy. With concerns mounting over write-downs in the financial sector triggered by the sub-prime crisis, sharply rising energy and food prices and increasing pressure on water supply and quality, the analysis was very timely.

As awareness of global risk grows, businesses and governments are increasingly keen to know what systems can be developed to manage these risks. During the course of the year, we ran workshops in China, the US, Europe and India to evaluate the likely evolution and consequences of demographic, political and social trends, the associated risks and how they may be linked.
Building on The Gulf Cooperation Council (GCC) Countries and the World: Scenarios to 2025 project from 2007, the Forum explored the future of Saudi Arabia, Bahrain and the United Arab Emirates in three separate studies. Each represents a so-called “deep-dive”, a focused view on how each nation might look in 2025 under three distinct scenarios for the region. The scenario approach was used to support sessions at the World Economic Forum on the Middle East in May 2008 under the theme “Learning from the Future”.

Our Engineering and Construction: Scenarios to 2020 project (www.weforum.org/scenarios) examines the future business environment that those involved in capital-intensive and infrastructure projects will face. The scenarios were constructed over the course of a year through discussions and workshops involving more than 100 industry stakeholders. Outcomes were presented at the Annual Meeting 2008, outlining four possible scenarios for the sector.

The Financing Demographic Shifts: Pension and Healthcare Scenarios to 2030 project (www.weforum.org/scenarios/financingdemographicshifts) examines the future business environment that those involved in capital-intensive and infrastructure projects will face. The scenarios were constructed over the course of a year through discussions and workshops involving more than 100 industry stakeholders. Outcomes were presented at the Annual Meeting 2008, outlining four possible scenarios for the sector.

In 2007-2008 the scenario planning team worked with the Forum’s Industry Partners on five major scenario projects, engaging more than 600 participants in highly interactive and thought-provoking workshops.

The World Economic Forum’s scenario planning energizes debate to illuminate the repercussions of today’s decisions and, crucially, to bring together stakeholders with diverse world views. Each scenario is a story about the future, it is not a prediction, rather an attempt to sketch the boundaries of what might happen.

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Through our Region@Risk series we extended our analysis of global risks in regional contexts, with reports on India, the Middle East and Latin America. The regional studies provide invaluable insight on risk areas pertinent to each regional context and to channel discussions at the corresponding regional meetings. (For more information see www.weforum.org/en/initiatives/globalrisk/reports).

The Global University Leaders Forum (GULF) adds to the Forum’s intellectual capacity and is a community to enhance insights. Presidents of the following universities are members: Ecole polytechnique fédérale de Lausanne (EPFL); Eidgenössische Technische Hochschule (ETH) Zurich; INSEAD; Indian Institute of Technology Madras; Keio University; University of Tokyo; Tecnologico de Monterrey; University of Tsinghua; Peking University; National University of Singapore; University of Cape Town; London Business School; London School of Economics and Political Science; University of Oxford; University of Cambridge; Columbia University; Johns Hopkins University; Caltech; Georgetown University; Harvard University; University of Pennsylvania; Massachusetts Institute of Technology; Yale University; and Brown University.
Our organization

An organization is only as strong as its leadership. The World Economic Forum is guided by a Foundation Board of exceptional individuals, who act as guardians of our mission and values and ensure strong corporate governance.

The Foundation Board

The Foundation Board is responsible for maintaining business and public confidence by ensuring an exemplary standard of governance throughout the Forum. It acts as the Board of Trustees and guardian of the Forum’s mission, values and brand. Foundation Board members are individuals with unique leadership experience from business, politics, academia and civil society. They do not represent any personal or professional interests. Membership criteria include integrity, global vision, leadership experience and engagement in world affairs.

The board supervises the activities of the Foundation and its bodies including approving the strategic direction of the Forum, defining the roles of the Managing Board and committees, and approving the annual accounts and the Foundation’s budget.

Each member sits on at least one of the four board committees: the Audit Committee, the Executive Committee, the Strategy Committee and the Programme Committee.

As of January 2008 the board added four new members: Kofi Annan, Secretary-General, United Nations (1997-2006); Susan Hockfield, President, Massachusetts Institute of Technology, USA; Rajat K. Gupta, Chairman of the Board, The Global Fund to Fight AIDS, Tuberculosis and Malaria; Senior Partner Emeritus, McKinsey & Company, USA; and Orit Gadiesh, Chairman, Bain & Company, USA.

On 1 July 2008, the Foundation Board comprised:
- Kurt Alig, Secretary, Deutsche Bank, Germany
- Tony Blair, Middle East Quartet Envoy, United Nations
- Peter Brabeck-Letmathe, Chairman of the Board, Nestlé, Switzerland
- Victor L. L. Chu, Chairman and Chief Executive Officer, First Eastern Investment Group, Hong Kong SAR
- Michael S. Dell, Chairman and Chief Executive Officer, Dell, USA
- Neel FlitGerald, Deputy Chairman, Thomson Reuters, United Kingdom
- Ott Gade, Chairman, Bain & Company, USA
- Carlos Ghosn, President and Chief Executive Officer, Renault, France; President and Chief Executive Officer, Nissan, Japan
- Raj K. Gupta, Chairman of the Board, The Global Fund to Fight AIDS, Tuberculosis and Malaria; Senior Partner Emeritus, McKinsey & Company, USA
- Susan Hockfield, President, Massachusetts Institute of Technology, USA
- Christine Lagarde, Minister of Economy, Industry and Employment of France; and Joe Schoeberl, Partner, Accel Partners, USA.

During the Annual Meeting 2008, Flavio Corfi and Lord Carey whose three terms of three years had come to an end, did not seek re-election. The board expressed its great appreciation for their engagement and friendship.

Managing Board

The Managing Board acts as the executive body of the Foundation. It ensures that activities fulfill the mission of the World Economic Forum and acts as its representative to outside parties. In 2007-2008, the Managing Board consisted of:
- Mark Adams*; David Aikman
- Guy-Serge Baar
- Corina Banett
- Jennifer Blanke
- Borge Brende**
- Doris Burnet
- Jean-Loup Denaro
- Laurent Denmeux
- Elizabeth Deser
- Sherif El Diwany
- Christoph Frei
- Malte Godbersen*
- Guy Goodwin
- Lee Howell**
- Julianne Jammers
- Stephanie Janet
- Jeremy Jurgens
- Massimo Marini
- For Mathurou
- Fiona Paua
- Gilbert Probst**
- Rick Samans**
- Andrea Schneider**
- Mirjam Schoening
- Sheila Tambaou
- Rejula Valterspuij
- Dominic Waughray
- Alex Wong*

* Senior Director
** Managing Director

For more information about the Managing Board, visit www.weforum.org/leadershipteam

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* Senior Director
** Managing Director

For more information about the Foundation Board, visit www.weforum.org/foundationboard

H.M. Queen Rania Al Abdullah

Kofi Annan, Secretary-General, United Nations (1997-2006) and Kofi Annan Foundation; Member of the Foundation Board of the World Economic Forum
The Forum Community

The skills, knowledge and dedication of our people are essential to the success of the Forum. They are drawn from diverse international backgrounds and experiences, mirroring our broad global agendas. The first of our Global Leadership Fellows graduated this year, helping shape a new generation of Forum ambassadors.

Our people

Our headcount stands at 302 (2006-2007: 277), reflecting the growing needs of our mission and strategy. We continue to attract extremely skilled, motivated and internationally trained people, enhancing our diverse, multistakeholder focus.

Our staff represent 55 nationalities, of whom 58% are women and 83% are graduates, with 7% holding a PhD. The average age of our team is 36.

Global Leadership Fellows

Now entering its fourth year, our Global Leadership Fellows programme is drawing talented young professionals from around the world. The programme aims to develop leaders who are highly competent in both the public and private sectors and well-versed in key global, regional, and industry issues.

Following the first graduation in June 2008, nearly 70 fellows are now working for the Forum.

Fellows are full-time Forum employees for three years, while simultaneously following Master’s level coursework. The programme consists of two years of academic courses with a third year dedicated to project work, leadership workshops, coaching and mentorship.

Classes are taught by leading lecturers and tutors drawn from our Academic Partners, which include INSEAD, Columbia University and London Business School.

World Economic Forum, China

Our Beijing Representative Office continued to expand the Forum’s membership base in China. The office strengthened our relationships with additional stakeholders including government, academia and civil society.

The Beijing team supports our work with Chinese Forum members, potential members and Global Growth Companies. Another 40 companies have joined the Forum’s communities and activities since July 2007.

In partnership with the National Development & Reform Commission, the Beijing office places a strong emphasis on further developing government relations. In the past year, we harnessed wide government support and forged formal working relations with 15 ministries in the Chinese Central Government and over 20 provincial and municipal governments. Chinese Premier Wen Jiabao participated in the Inaugural Annual Meeting of the New Champions in Dalian.
Our financial results
The Forum delivered a good financial performance in 2007/2008, with income up by over 18%. The strong results reflected the continuing success of our activities, including the new Global Growth Companies programme, and the high number of members who demonstrated their commitment to the Forum by becoming Strategic or Industry Partners.

Despite the increase in our activities, and the corresponding expansion of our Geneva and Beijing offices, we maintained a tight control on expenditure, with staff costs increasing by under 9%—less than half our rise in income.

As a non-profit organization, we do not focus on delivering surplus. However, the strong year allowed us to add Sfr 2,388,248 to the Foundation reserves, increasing the overall total by 12% to Sfr 22,308,475.

Looking ahead to 2008/2009, despite the more uncertain economic climate, we are confident our prudent financial direction and strong programmes will enable the Forum to have another successful year.

Financial policy
Our financial policy indicates that, in principle, members’ fees cover operational costs, events are funded through cost contributions and projects are supported by income from partnership contracts.

The World Economic Forum may accept grants, donations, legacies and other contributions or subsidies that are consistent with its mission. The Forum makes no payments to political personalities, parties or other organizations and avoids involvement in national politics.

Auditors
The World Economic Forum’s financial results are audited by PricewaterhouseCoopers, which examines the balance sheet and accounts. The Annual Report, along with other institutional documents, is submitted to the Swiss Federal Government, which acts as the Foundation’s legal supervisory body.

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Year

Total income*
74,058,911  83,336,839  104,766,543 114,574,874 135,658,953
out of which
members’ fees 25,137,257  26,546,382  26,410,294 27,763,874 34,507,970
participation fees  20,543,108  20,824,213  27,063,138 30,160,303 33,760,750
partnership  24,552,385  31,035,927  44,668,943 50,881,094 58,701,386

Total expenditure
72,307,790  82,083,503  102,735,578 111,805,027 133,270,705
out of which
personnel costs  29,620,236  35,723,308  40,035,452 47,887,856 52,046,876
office costs  9,044,738  9,253,213  12,537,175 11,884,632 14,679,276
activity-related costs 33,642,815  37,106,982  42,732,347 52,032,539 66,644,553

Surplus to be added to the Foundation capital
1,751,121  1,253,336  2,030,065 2,769,846 2,388,248

Foundation capital
13,866,079  15,119,415  17,150,380 19,920,227 22,308,475

Total staff
full time 134  162  204  247  266
out of which seconded by Forum members 5  5  7  8  11
part time 28  31  25  30  31

These figures refer to the World Economic Forum Geneva only (including its operations in Beijing).

*all key figures in Swiss francs

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*all key figures in Swiss francs
The World Economic Forum USA is the Forum’s North American affiliate and the headquarters for the Centre for Global Industries. We focus on better serving our members and partners, and integrating industry – and other private sector expertise – into our organization.

The Forum USA team made tremendous progress this year. Our Industry Partnership Programme, under which we serve companies from both our New York and Geneva offices, included 269 partnerships – an increase of over 37% from 2007. These partners span a total of 18 industries.

The Centre for Global Industries hosted various events and meetings, published a number of reports and studies and led key task forces and working groups. Highlights included:

- Mobilization of a public-private partnership on agriculture water use and water policy reform (Food & Beverage industry group)
- Establishment of an active working group on Systemic Financial Risk, comprised of private sector risk experts, central banks and finance ministries (Banking & Insurance industry groups)
- Presentation of private sector recommendations on climate change at a G8 ministerial meeting in Germany (a consortium of multiple industries)
- Publication of a major research report The Global Economic Impact of Private Equity (Investors industry group).

The range and quality of work is a testament to the expanded Forum USA team, which included 44 New York-based staff. These professionals, drawn from around the world, included four secondees from partner organizations.

On behalf of the Forum USA team, I would like to thank all our Partners and other experts who have supported our programmes this year. We look forward to continuing to work together.

Jean-Pierre Rosso
Chairman, World Economic Forum USA

The Board of Directors of the World Economic Forum USA oversees the overall business and affairs of the organization, it comprises:

Jean-Pierre Rosso (Chairman)
Alfred Berkley
Alan Behrmann
William George
Rajat Gupta
Joe Schoendorf
Kevin Steinberg (Secretary)

Day-to-day operations for the Forum USA are led by a Management Committee, which serves as its executive body. The committee is:

John Mosercadish
Sunita Nayar
Jean-Pierre Rosso
Kevin Steinberg, Chief Operating Officer

For more information about the Board, officers or staff, please go to www.weforum.org/usa/leadershipteam

Financial results

<table>
<thead>
<tr>
<th>Year</th>
<th>Total income*</th>
<th>Total expenditure</th>
<th>Surplus</th>
</tr>
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<tbody>
<tr>
<td>2007/2008</td>
<td>19,177,060</td>
<td>21,186,004</td>
<td>(2,008,944)</td>
</tr>
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*all key figures in US$
Our mission and values

The World Economic Forum is an independent international organization committed to improving the state of the world by engaging leaders in partnerships to shape global, regional and industry agendas.