

Annual Report 2014-2015

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The World Economic Forum is a comprehensive and integrated platform to strategically shape global, regional, national and industry agendas. The Forum helps the foremost political, business and other leaders of society to improve the state of the world, serving as an independent and impartial partner and acting as the officially recognized International Institution for Public-Private Cooperation.

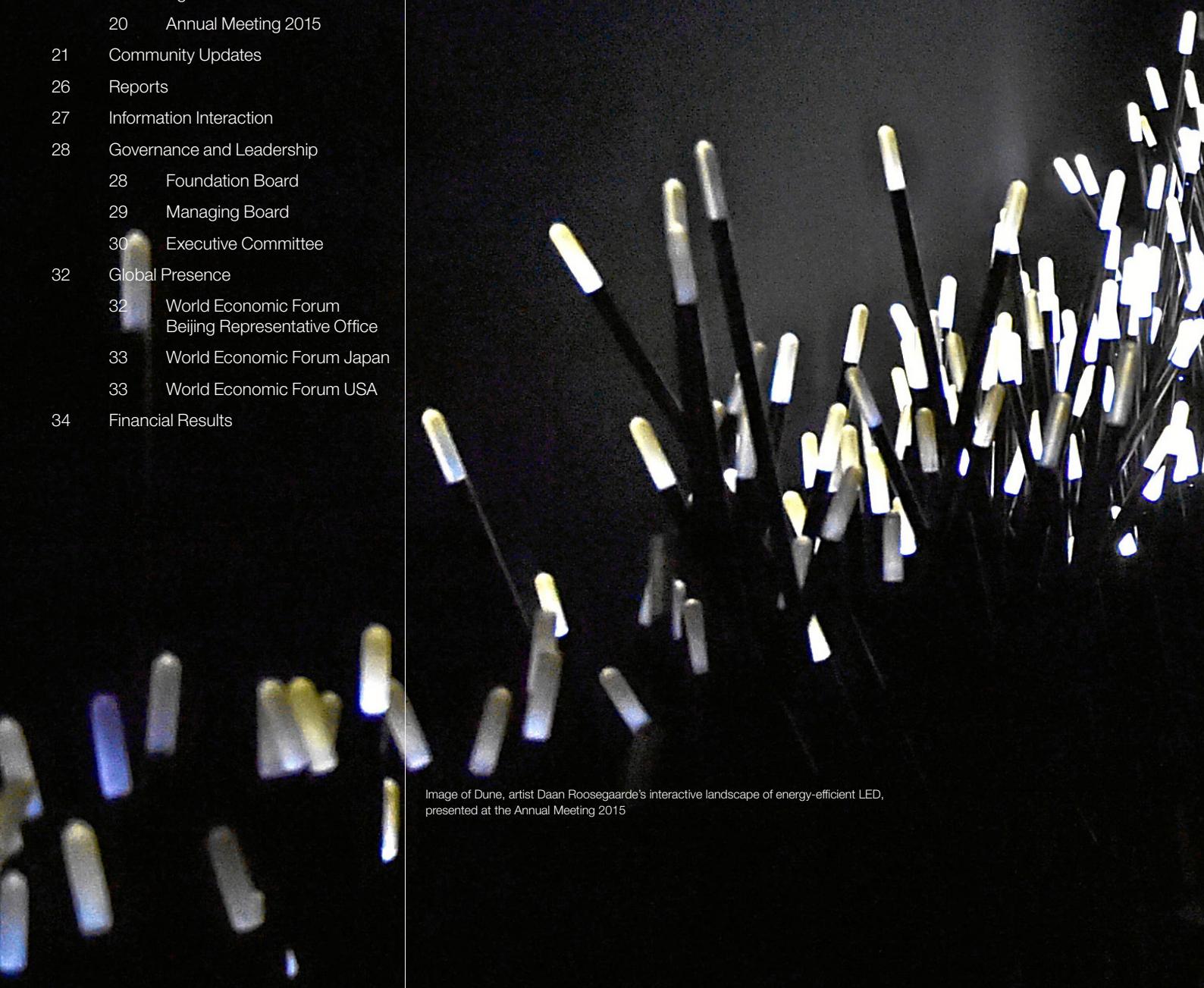


Image of Dune, artist Daan Roosegaarde's interactive landscape of energy-efficient LED, presented at the Annual Meeting 2015

Executive Chairman's Statement



Klaus Schwab
Founder and Executive Chairman

This year, the World Economic Forum was confirmed as a new kind of international organization, one fit to take on the challenges of a world changing at an unprecedented pace.

In global governance, we see the post-war balance between nation states and the institutional framework that worked to manage it disintegrating. In its place, we see the emergence of new geo-economic competition, new regionalism and new actors.

Meanwhile, technological change is disrupting our economies and changing the nature of our globalized world in ways that are both unpredictable and complex. We will witness more technological change over the next decade than we have seen in the past 50 years. Advances in all the sciences – from robotics and genetics to communications and the social sciences – will leave no aspect of global society untouched.

Around the world, a young generation is demanding to be heard. Young people increasingly see decisions being made at the expense of their future.

Each of these factors requires a new kind of institution – one with the adaptability, the entrepreneurialism and the trust of all stakeholders – that can bring together people who have the power to make change, to achieve mutual understanding and empathy, to come to common agreement and, where appropriate, push action forward.

In January 2015, the World Economic Forum was recognized through the signature of a Headquarter Agreement with the Federal Council of Switzerland as the International Institution for Public-Private Cooperation. The Forum is now deeply anchored in the public and private sectors. It is the only global organization serving this role, acting as an official bridge-builder between the public sector, business and civil society. This is in recognition that the greatest challenges of our time can only be addressed through the collaborative efforts of all stakeholders of global society.

Deeply conscious of the responsibility that comes with such recognition, we have worked this year to ensure that our strategy and structure are fit for the role that we strive to fulfil.

Over the past year, I have led a restructuring of the institution which has developed three centres of expertise, designed to shape the global, regional and industry agendas:

- The *Centre for the Global Agenda* is focused on nine Global Challenge Initiatives. To help guide the strategic direction and action of each initiative, we established a community of Global Agenda Trustees, a core group of the most committed

and recognized public- and private-sector leaders within each respective Global Challenge area. The work of these initiatives will be supported by a secure digital platform – the Global Agenda Platform – to help leaders engage in continuous, curated interaction and collectively develop solutions to the Global Challenges.

- The *Centre for Global Industries* enhances value delivery to Industry Partners through the implementation of the new concept of Industry Value Networks. They bring together Industry Partners from leading global companies with key policy-makers, industry influencers and industry disruptors to better understand the fundamental forces transforming industries, generate insights, shape policies and catalyse action. This effort includes a targeted approach to increase the participation of the top companies within each industry.
- The *Centre for Regional Strategies* aligns regional meetings with the nine Global Challenge Initiatives and the activities of the Centre for Global Industries. In addition, the Forum has established National Strategy Days, bringing together national stakeholders (governments, our Partners and Members, civil society and the best experts and leaders from the younger generation) for intense one-day dialogues on national policies within the fast-changing, geopolitical, geo-economic and social landscape.

In addition, the Forum has made significant changes to the way it integrates its activities across the organization for the benefit of its Members and constituents. These include:

- The integration into one unit of all our knowledge-related activities, including the Global Agenda Councils, Transformation Maps, Global University Leaders Forum and Think Tank communities. This aligns with our strategy of strengthening integration between content and technology to enhance development of content-rich digital communities.
- The new Transformation Maps are designed to capture the tremendous breadth of knowledge embedded in our network. Transformation Maps will improve strategic decision-making among our constituents – augmented by technologies such as machine learning and artificial intelligence. This undertaking represents the first effort to capture knowledge in an interconnected way to analyse trends and patterns across industries, regions and global issues.
- The development of a Government Engagement unit within the Centre for Regional Strategies will ensure the systematic and sustained engagement of all relevant government actors in Forum activities. Our new status as the International Institution for Public-Private Cooperation places greater emphasis on working with governments and international organizations in a more strategic manner.
- We are establishing a second pillar of membership to serve globalizers, game-changers and the next generation of family businesses to meet their specific needs. This reflects the dynamics of the changing business context.
- A formal workstream on International Security will advance multistakeholder dialogue and action to enable businesses, governments, international organizations and civil society to better understand, plan for and collectively address new challenges in international security.

- To enhance our impact on human and digital interaction and strengthen the integration between content and technology, we are establishing a centre of “interaction” excellence, inspired by the latest developments in social sciences. The objective is to move towards a more integrated “flow” process for all our activities.

Even though we are a membership-oriented organization, it is essential for us to integrate a wider public audience into all that we are doing. This year, we saw a nearly exponential increase in our presence in print and particularly in digital and social media. To share the ideas and insights emerging from the Forum’s communities, we created Agenda. Based on visitor numbers, Agenda has already become one of the top global media sites for serious commentary and analysis of global affairs.

Other important outcomes this year include the inaugural annual Meeting of Chief Strategy Officers from our Industry Partner companies to shape the development of the Forum’s industry Transformation Maps and to advise on what dialogues are necessary to allow each industry to reach its full potential.

We are extremely proud of our “generational” and socially oriented communities, designed to integrate the voice of the young (Young Global Leaders, Global Shapers, Social Entrepreneurs), and have supported their active engagement in over 300 initiatives in 450 locations – optimally combining global and local.

As the International Institution for Public-Private Cooperation, the World Economic Forum best serves the world not in a one-dimensional way – through the one-off delivery of conferences, research activities, community engagement, reports and such. A complex, fast-moving environment calls for an integrated approach. Presently, only the Forum can provide this. We are aware that this approach requires great aptitude to manage complexity on our part, and needs, in addition, strong conceptual capabilities.

I am proud to say that with our Managing Board, executive team and staff, we have excellent human resources to meet this challenge. What is even more important is that the Forum consists not only of the 600 collaborators working in our Geneva, New York, Beijing and Tokyo offices, but of the entire Forum constituency. Whatever we do, we can rely on our five constituent communities – governments and international organizations, Partners and Members, leaders from civil society, the world’s key experts and the best young voices – to work together to deliver on our commitment to improve the state of the world.





Shaping the Global Agenda

The **Centre for the Global Agenda** addresses key challenges on the global agenda

The centre reflects a strategic decision to align the Forum's work to address several of the world's most pressing global issues through the acceleration of progress on new or expanded public-private cooperation.

Some examples of the centre's impact through its Global Challenge Initiatives include:

- On food security: The engagement of over 1,000 agricultural sector leaders across 450 organizations, companies and governments to translate global commitments to food security into action through public-private platforms such as Grow Africa and Grow Asia; over \$10 billion of investment commitments have been mobilized in Africa
- On the future of the internet: Launch of a multi-year initiative to promote partnerships for governance, cyber-crime and expanding internet access, among other issues; the initiative engages 50 leading public sector, academic, business and civil society figures as trustees for this unique public-private global collaboration
- On infrastructure, long-term investing and sustainable development: Creation of the Sustainable Development Investment Partnership to mobilize \$100 billion in private finance for development, launched at the recent United Nations Financing for Development conference in Addis Ababa in partnership with the OECD and a coalition of public and private actors
- On economic growth and social inclusion: Launch of the new Inclusive Growth and Development Report, which assesses the drivers of economic prosperity and the extent to which countries are exploiting the available policy space to foster higher levels of productivity and social inclusion
- On natural resource security and climate change: Mobilization of the Tropical Forest Alliance, a \$10 million global partnership hosted by the Forum to help companies, governments and civil society organizations achieve zero net deforestation by 2020 in the supply chains of beef, palm oil, paper and pulp, and soy – currently drivers of half of the world's tropical deforestation
- On international trade and investment: Engagement of 350 of the world's leading trade experts from across public, private and academic institutions in the biggest-ever strategic brainstorm to develop practical proposals that can unlock the world economy's full potential for trade and investment

More information on the full set of current Global Challenge Initiatives is provided below.

Each Global Challenge engages the Forum's Partners, Members and non-business constituents in an action-oriented agenda of projects and activities. At least one activity per Global Challenge is undertaken in partnership with international organizations. This creates an influential network for each Global Challenge – a core public-private “community of purpose”.

To support each core community, the Forum is developing a digital collaboration space – the Global Agenda Platform.

Strategic direction and influence in each Global Challenge will be provided by an invited, informal leadership group – the most committed and recognized public- and private-sector leaders in the field of each Global Challenge: Global Agenda Trustees. The inaugural Global Agenda Trustee meeting was held at the Annual Meeting 2015 in Davos-Klosters, Switzerland.

The Forum will act as a curator, catalyst, host and manager – where required – for each Global Challenge Initiative. An annual report will set out progress on each Global Challenge Initiative and provide context and commentary about the emerging role of public-private cooperation in advancing global challenges.

As of June 2015, the Forum's portfolio of nine Global Challenges includes:



1 Agriculture and Food Security

The world must feed 9 billion people by 2050. How?

By 2050, a global population of 9 billion will demand 70% more food than is consumed today. Feeding this expanded population nutritiously and sustainably will require substantial improvements to the global food system. Major challenges must be addressed, including volatility of commodity production and prices; high levels of poverty and hunger among rural and farming communities; and intensifying water scarcity and climate change.

In this context, the private sector is striving to develop new markets and sustainable supply chains; respond to evolving consumer demands; manage risks and emerging challenges; and adapt to a resource-constrained world. This requires a strategic, long-term focus coupled with new ways of working with other stakeholders along the value chain.

Through the Global Challenge on Agriculture and Food Security, the Forum helps world leaders align on shared goals, develop new partnerships and share innovations to solve challenges. The Forum engages over 1,000 agriculture-sector leaders in 450 organizations to translate global commitment to action on the ground. The New Vision for Agriculture (NVA) initiative facilitates coordinated, market-based action on food security, environmental sustainability and economic opportunity. In the past five years, the NVA has catalysed multistakeholder partnerships in 18 countries that are driving action on 90 value chain initiatives.

Activities:

- New Vision for Agriculture
- Grow Africa
- Grow Asia
- NVA India
- NVA Transformation Leaders Network

Further details on each of the above can be found on the Forum's website at <http://www.weforum.org/projects/group/agriculture-and-food-security>

2 Economic Growth and Social Inclusion

The world needs greater equality to strengthen growth. How?

After one of the worst financial and economic crises in history, business leaders and policy-makers are aware of the need to reform business approaches and economic growth models. At both country and company level, the sustained ability to grow has become a clear necessity yet is ever harder to achieve. In addition, future political, economic and social stability have been placed at risk by widening income and wealth inequality.

How can business leaders and policy-makers embrace long-term competitiveness while strengthening the contribution of growth to broad-based progress in living standards? Much discussion has been devoted to diagnosing the problem, but little progress has been made in identifying concrete solutions.

The initiative presents analyses and insights on economic growth and social inclusion to inform decision-makers and the public. The *Global Competitiveness Report 2014-2015* assesses the competitiveness landscape of 144 economies and the drivers of their productivity and prosperity. The report series is the most comprehensive assessment of national competitiveness worldwide and is published in September of each year.

Activities:

- World-class Analysis and Benchmarking Tools
- Best Practices Compendium
- Strategic Dialogues on Economic Growth and Social Inclusion

Further details on each of the above can be found on the Forum's website at: <http://www.weforum.org/projects/group/economic-growth-and-social-inclusion>





3 Employment, Skills and Human Capital

The world needs 470 million new jobs by 2030. How?

High levels of global unemployment coupled with the rapidly changing nature of work present a growing labour market crisis, threatening livelihoods and exacerbating inequality and social tensions. In 2013, according to the International Labour Organization (ILO), 213 million people were unemployed globally. If current trends continue, global unemployment is set to rise further, affecting more than 215 million jobseekers by 2018.

At the same time, employers report difficulties in finding talent and many positions remain vacant, indicative of the growing mismatch between available and needed skills. Technology in particular is disrupting fundamentally the nature of work itself, rendering obsolete entire sectors or major occupations within otherwise thriving industries, while creating completely new and unexpected job categories.

The key to economic growth in any country or institution lies in the talent, know-how, skills and capabilities of its people – its human capital. Investing in human capital and innovating for education and employment is therefore critical to both the public and private interest. The Global Challenge Initiative on Employment, Skills and Human Capital helps decision-makers better understand and proactively reshape the jobs, education and skills landscape.

Activities:

- Human Capital Report
- The Future of Jobs
- The Disrupting Unemployment Platform
- Regional Collaborations for Jobs and Skills
- Industry Collaborations for Jobs and Skills

Further details on each of the above can be found on the Forum's website at <http://www.weforum.org/projects/group/employment-skills-human-capital>



4 Environment and Resource Security

The world needs to achieve inclusive economic growth while combating climate change and other natural resource challenges. How?

Forum-promoted partnerships for climate action include scaling up renewables and sustainable biofuels, and sector initiatives in the oil and gas and auto industries. A CEO leadership group has been formed, with over 40 global CEOs announcing their intention for action on climate change in the *Financial Times* ahead of the World Bank spring meetings.

Following the success of the 2030 Water Resources Group – a global public-private initiative on water security that the Forum incubated, now housed within the World Bank Group – the Forum's water project has seen major developments this year. This includes the launch of a partnership with the Government of South Africa (the G77 Chair for 2015) to build an “Urban Water Alliance” – a platform for global public-private cooperation to help address wastewater, pollution and water treatment in key developing country cities, linked to delivery of the new Sustainable Development Goal for water.

Activities:

- Climate Change: Delivering Climate Solutions
- Tropical Forest Alliance 2020
- The Circular Economy initiative “Project Mainstream”
- The Global Water Initiative

Further details on each of the above can be found on the Forum's website at: <http://www.weforum.org/projects/group/environment-resource-security>



5 Future of the Global Financial System

The global financial system needs to contribute to sustained economic growth and social development. How?

This Global Challenge Initiative aims to reinforce the financial system's contribution to sustained economic growth and social development through a deeper process of public-private cooperation.

In 2015, the initiative made good progress on issues such as:

- The potential benefits and risks for financial stability associated with the use of macroprudential regulatory policies
- The impact of technology-enabled innovation on the financial system
- The barriers to accessing financial solutions for 2 billion unserved or under-served globally

In the wake of the financial crisis and the great recession, the regulatory debate has focused on reforms to enhance financial stability. A statement in support of macroprudential policies published in May articulated the value of these policies as a means of reducing the risk of another financial crisis. The statement was endorsed by CEOs and chairs from leading financial services firms, as well as representatives from academia and civil society.

The Future of Financial Services report was launched in June 2015. It assesses how disruptive innovations are reshaping the way financial services are structured, provisioned and used, and outlines the most relevant financial services innovations to customers and business, the evolutionary path of these innovations, and their potential effect on traditional financial services providers.

Activities:

- Financial Stability, Innovation and Economic Growth
- Promoting Global Financial Inclusion
- Disruptive Innovation in Financial Services

Further details of each of the above can be found on the Forum's website at: <http://www.weforum.org/projects/group/future-global-financial-system>

6 Future of the Internet

The internet has the potential to benefit all humankind, but this needs better global collaboration. How?

The internet has been a principal contributor to evolution and growth in the global economy over the past decade. It continues to have the potential to propel societies, help business leaders to develop innovative business models and help governments to address legitimate policy concerns related to a networked future as long as the essential integrity of the digital ecosystem remains intact. To address the most pertinent policy and governance questions (i.e. cybercrime, data residency, privacy and big data, commercial liability and legal jurisdiction, access and adoption by marginalized populations), the right balance needs to be struck, which requires establishing a certain level of mutual understanding and trust among stakeholders through open dialogue.

Activities:

- Governance on the Internet
- Cyber-Crime
- Internet for All
- Improving Information for Decision-Makers
- Digital Transformation of Business Models

Further details on each of the above can be found on the Forum's website at: <http://www.weforum.org/projects/group/future-internet>



7 Global Gender Parity

The world must accelerate progress on closing the gender gap to ensure equitable growth. How?

A nation's growth depends, among other factors, on whether and how it educates and integrates its talent. While nearly 93% of the gender gap in educational attainment has been closed globally, only about 60% of the economic participation gap has been closed. Closing this gap faster is an opportunity for all countries as they are ideally poised to maximize opportunities for growth through women's participation in the labour market. In ageing economies, as labour forces shrink and talent shortages emerge, women's integration into the economy is key to promoting dynamism. Policy-makers increasingly seek solutions to accelerate the pace of change.

There is also a strong business case for gender diversity. Companies with top quartile representation of women in executive committees outperform companies with no women at the top by 47%, according to some estimates. Women's integration into political decision-making has also been shown to increase representation for broader segments of society and to decrease income inequality. This evidence is increasingly acknowledged and acted on in policy and business circles.

Finally, traditional roles and responsibilities are giving way to evolving values and norms, including shifting models of the division of labour within families. Women's expectations of themselves in relation to career and breadwinning as well as men's expectations in relation to the family and care-giving are both changing, although women still bear a disproportionate share of the unpaid work at home. Gender equality is emerging as a new societal norm, particularly as traditional and new media shed light on gender gaps. These shifts are creating adaptive pressures in companies and government.

The Global Challenge Initiative on Gender Parity helps decision-makers better understand and proactively address gender parity and its implications.

Activities:

- Global Gender Gap Analysis
- Industry Gender Gap Analysis
- Best Practices
- Regional Collaborations to Close Gender Gaps
- Industry Collaborations to Close Gender Gaps

Further details on each of the above can be found on the Forum's website at: <http://www.weforum.org/projects/group/global-gender-parity>

8 International Trade and Investment

The world needs to build new approaches to trade and investment to drive growth and development. How?

Trade and investment are not static. Deeply intertwined, they shape economic growth, development and industry competitiveness, affecting lives everywhere. Shifting politics, business models and societal expectations mean there is now a real opportunity to drive implementation of priority reforms and set the direction of trade and investment policy for the next decade.

The Forum has been at the forefront of advancing practical trade facilitation actions around the world; for example, supporting the introduction of a single-window environment in Brazil. This work is now growing in impact through stronger linking of business and government efforts. Underpinning this is a robust and forward-looking vision for trade and investment policy, built around the new dynamics of global commerce.

The Global Challenge Partnership on International Trade and Investment creates insight and delivery coalitions responding to needs in global value chains, competition policy, regulatory coherence, digital and services trade, innovation frameworks, sustainable resource management and other impact areas.

Activities:

- E15 Initiative: Trade and Investment Policies for the Next Decade
- Enabling Trade: Implementing Practical Reforms

Further details on each of the above can be found on the Forum's website at: <http://www.weforum.org/projects/group/international-trade-and-investment>





9 Long-Term Investing, Infrastructure and Development

The world needs to close its \$1 trillion annual infrastructure investment gap. How?

Short political cycles, short-term investment horizons, a lack of viable financing structures, inappropriate risk assessment frameworks and a lack of long-term vision mean that much-needed investment does not flow to infrastructure and development – causing a \$1 trillion annual shortfall towards a \$4 trillion demand in infrastructure alone.

The initiative aims to address these issues through a mix of public-private dialogues, fundamental research and knowledge transfer. Roundtables were held in Poland and India, and at Forum regional meetings. A comprehensive risk mitigation framework was introduced, allowing for actionable steps to close the risk perception gap between project initiators and investors. The initiative on African infrastructure acceleration completed its final phase and local implementation was handed over to NEPAD at the World Economic Forum in Africa in June.

In partnership with the OECD and a coalition of public and private actors, a Sustainable Development Investment Partnership (SDIP) to mobilize \$100 billion in private financing was launched at the July 2015 United Nations Conference on Financing for Development in Addis Ababa.

The Impact Investing initiative launched several practical guides on how organizations can get involved with the practice. Particular focus was given to family offices, likely to be a strong catalyst in these developments in the coming years. To help family offices, a number of private workshops were held and an education module designed. Work in all areas was strongly supported by the Global Agenda Councils on Infrastructure, Sustainable Development and the Future of Investing.

Activities:

- Regional/Country Infrastructure Acceleration
- Redesigning Development Finance
- Mainstreaming Sustainable and Impact Investing
- Global Agenda Councils on Infrastructure, Sustainable Development and the Future of Investing

Further details on each of the above can be found on the Forum's website at: <http://www.weforum.org/projects/group/long-term-investing-infrastructure-and-economic-development>



Shaping the Regional Agenda

The **Centre for Regional Strategies** shapes regional and national strategies in the global context

The Centre for Regional Strategies has the dual role of engaging the public sector with the Forum platform and bringing the Forum's platform to the regions. This is achieved through communities such as the Regional Business Councils and Global Agenda Councils, which shape the regional agenda through strategic dialogues; regional projects, which build multistakeholder partnerships to tackle some of the most challenging issues that regions face; and meetings, which offer the platform for public-private collaboration on pressing issues and for interaction between business leaders and public figures.

This year, the Centre for Regional Strategies delivered regional meetings across five continents, engaging some 10,000 Partners, Members and constituents from business, government and civil society in ongoing dialogue and action related to regional challenges in the global and industry context. This year again, the Forum's regional activities underscored our role as a trusted and acknowledged partner of government leaders and the major intergovernmental platforms and dialogues.

This year, the Centre for Regional Strategies restructured its operations to deliver regional meetings aligned with the nine Global Challenge Initiatives and the activities of the Centre for Global Industries. The Centre also established National Strategy Days, bringing together the Forum's national stakeholders (governments, our Partners and Members, civil society, and the best experts and leaders from the younger generation) for in-depth, one-day dialogues on national policies within the fast-changing, geopolitical, geo-economic and social landscape. The Centre also established Country Briefings to develop strong initial engagement with newly elected governments and to facilitate public-private discussions.

Examples of the Centre's impact include the commitment of the Regional Business Council for the Middle East and North Africa to skilling 100,000 young people by 2017 through the New Vision for Arab Employment Initiative. With the full endorsement of all 10 ASEAN ministers of agriculture and the ASEAN Secretariat, the Centre launched the Grow Asia initiative at the 2015 World Economic Forum on East Asia in Jakarta to improve the livelihoods of 20 million smallholder farmers by 2020 and increase their productivity, profitability and environmental sustainability by 20%.

At a time when the Middle East is in turmoil with crises in Iraq, Syria, Libya and Yemen and the threat of ISIS, the 2015 World Economic Forum on Middle East and North Africa in Jordan featured a special programme on addressing violent extremism. Through extensive discussions, the participants committed to advance multistakeholder momentum, including business and civil society, to counter violent extremism. These discussions will be on the agenda of the UN General Assembly in New York in the autumn.

The Centre also welcomed the Cuban government for the first time at the 2015 World Economic Forum on Latin America in Mexico and facilitated an interaction between several businesses and Cuban officials. Additionally, the Forum pledged to help the Cuban government in its process of updating its economic model and attracting foreign investment.

Africa

The Forum is actively engaged in Africa with governments of 20 countries, more than 60 companies from the continent, over 100 Young Global Leaders and 80 Global Shaper Hubs.

The 2015 World Economic Forum on Africa, held on 3-5 June in Cape Town, South Africa, marked the 25th year of Forum commitment to Africa. Under the theme Then and Now, Reimagining Africa's Future, the meeting welcomed over 1,000 participants from almost 80 countries and 53 meeting supporters. This was a meeting that took "talk to action" on many fronts.

The Forum's Strategic Infrastructure initiative identified 23 infrastructure implementation projects, which require the public and the private sectors working together to answer the continent's needs.

The Grow Africa Partnership, founded at our Africa meeting four years ago, is now benefiting 8 million smallholder farmers and creating 58,000 jobs. Over 200 companies within the Grow Africa Partnership have together committed \$10 billion in investment to agriculture in 12 African countries. On health, our discussions advanced solutions to leapfrog healthcare systems and make sure that systems are more resilient to future pandemics.

Asia Pacific

The 24th World Economic Forum on East Asia in Jakarta, Indonesia, was the first event of the Forum under its newly accorded status as an International Institution for Public-Private Cooperation. President Joko Widodo of Indonesia inaugurated the meeting exactly six months to the day after he and his new cabinet of ministers took office. It was the first major international gathering in Indonesia of President Widodo's administration. Under the theme Anchoring Trust in East Asia's New Regionalism, the meeting brought together more than 700 participants from over 40 countries.

Additionally, the Grow Asia Partnership was formally launched to strengthen sustainable and inclusive agricultural development and food security in the ASEAN region.

The partnership, catalysed by the World Economic Forum in collaboration with the ASEAN Secretariat and involving over 100 organizations, aims to reach 10 million farmers by 2020, increasing their productivity, profitability and environmental sustainability by 20%. Vietnam, Indonesia, Myanmar and the Philippines have launched national initiatives as part of Grow Asia, mobilizing 28 value-chain projects and reaching over 100,000 farmers to date. Grow Asia will support expansion of these efforts and engage additional countries in the region.

China

One of the year's highlights was the participation of Chinese Premier Li Keqiang in the Annual Meeting 2015 in Davos-Klosters and the outlook on the impact of China's economic development on the world.

In March 2015, the Forum Beijing Representative Office hosted its annual business roundtable for some 100 business leaders from Chinese Global Growth Companies, foreign Forum Partner companies in China, Young Global Leaders

and academic experts. Discussions focused on the challenges and opportunities of Chinese companies going global, in particular in relation to their capacity to innovate and compete globally. Research highlighted in the Forum's third report on Emerging Best Practices of Chinese Globalizers: Develop the Innovation Model served as the basis for discussions.

In September 2015, we will again convene over 1,500 global participants in Dalian for our ninth Annual Meeting of the New Champions, focusing on science, technology and innovation. China-specific issues such as infrastructure investment and the one belt, one road strategy, e-commerce, and upgrading of manufacturing value chains, will also be integrated into the highly diverse programme.

Eurasia

The Annual Meeting of the New Champions in Tianjin in September 2014 marked the culmination of an initiative spanning 18 months: Scenarios for the South Caucasus and Central Asia involved over 500 individuals exploring new economic development pathways for the region in a changing global landscape. Launched in Tianjin, a report on this work highlighted the potential of the region to establish a fresh identity as a centre of economic activity in the 21st-century economy.

With the international community closely following the crisis in Ukraine, the Forum hosted the Geneva-Ukraine Initiative on 14 September 2014, bringing together select global business leaders with equal representation from Ukraine, the Russian Federation, Europe and the United States. In a spirit of dialogue and search for common ground, participants agreed to 10 points to help resolve the conflict and made a firm commitment to public-private cooperation to help de-escalate tensions in the region.

A second round of discussions took place at the Annual Meeting 2015 in Davos-Klosters, where an expanded group of business leaders advanced the conversation beyond shared principles towards establishing an actionable agenda for business to promote peace and security.

The Annual Meeting 2015 also saw the launch of the Global Agenda Council on Russia's latest project, Unknown Russia: Powered by Entrepreneurs. The Council explored successful Russian companies and their strategy to become globally competitive in difficult economic circumstances. Meeting in Davos, business leaders discussed a way forward for the Russian economy in the context of low oil prices and fluctuating macroeconomic conditions.

Building on these initiatives, the Forum contributed to discussions and demonstrated its thought leadership at the Open Innovations Forum in Moscow, Kyiv Post Tiger Conference, Astana Economic Forum, and the St Petersburg International Economic Forum.

Europe

Over 600 leaders, including 60 ministers and other public figures from Europe, MENA and Eurasia convened in Istanbul for the World Economic Forum Special Meeting on Unlocking Resources for Regional Development (28-29 September 2014). Participants discussed many issues – from shifting energy dynamics in the region, to the threat posed by

geopolitical and humanitarian crises, to the role of international cooperation, to the opportunities offered by young, innovative entrepreneurs.

The Annual Meeting 2015 saw high-level participation of members of the new European Commission discussing flagship initiatives such as the Capital Markets Union, the Digital Agenda for Europe, the European Energy Union, and closer security cooperation in Europe. Political leaders, business leaders and experts – as well as members of the Turkish G20 and B20 leadership – gathered in Davos to focus on three issues: Inclusiveness, Implementation and Investment for Growth. The Forum has actively supported the Turkish Presidency of the G20 and B20 through substantive contributions to the Task Forces on Anti-Corruption and Infrastructure Financing, SME and Entrepreneurship and Employment.

The year 2014-2015 saw the importance of innovation as a driver of growth. The final report of the project on Collaborative Innovation Transforming Business, Driving Growth highlights the strategies and challenges that entrepreneurs and large firms face when they seek to work together.

Members of the Global Agenda Council on Europe are bound by a shared purpose to catalyse ideas that will lead to change in the region. This year the Council focused efforts on advancing the Transatlantic Trade and Investment Partnership, influencing the EU innovation and digital agenda, and discussing proposals towards a diplomatic solution to the Ukraine crisis and the future of European integration.

India and South Asia

The India and South Asia community is the Forum's second-largest membership base with 115 Indian companies, a strong Global Shapers community of 329 young people spread across 30 Hubs and the third-largest group of Forum Young Global Leaders, at 71.

The Indian Regional Business Council met at the Annual Meeting 2015 to shape the programme for the India Regional Partnership. The India Economic Summit held in New Delhi

in November 2014 was an important milestone in deepening engagement with the government and furthering our projects and initiatives towards greater impact in the country.

The community has been working on a range of initiatives, including the New Vision for Agriculture, Skilling India, The Future of Urban Development Initiative, The Future of Electricity and Financial Inclusion.

The Global Agenda Council on India works to develop a new framework of public-private cooperation in India to bridge the skills-opportunity mismatch for greater employment and social equity, to promote entrepreneurship in select sectors to improve India's competitiveness and to promote broader dialogue between India's policy-makers, business and civil society.

Japan

The Japanese community, both public and private sectors, continued to engage actively in Forum activities throughout the year under review.

Supported by the bipartisan Davos National Diet Members Caucus, this year's Japan Meeting was held on Japanese National Diet (Parliament) premises. Japanese community members and key cabinet members participated in interactive discussions facilitated by the Forum, both in person and in a high-tech virtual format.

Several projects were launched, including the Japan Vision for Tomorrow project, a gender parity task force and a regional dialogue series. The Global Agenda Council on Japan and the Regional Business Council also led private gatherings at Forum events this year.

Latin America

Latin America continues to offer multiple opportunities for our institution to strengthen public and private cooperation. This year, the Forum made valuable contributions in response to the productivity challenges in the region, opening new spaces for dialogue and collective action in areas such as infrastructure finance, financial inclusion and institutional strengthening. Through the Competitiveness Lab initiative,

the Forum proposed a series of recommendations for policy-makers to close the skills and innovation capability gaps in Latin America.

Participants called for increased collaboration on the deep structural reforms needed to preserve economic and social gains and to ensure sustained growth amid challenging external conditions. Cuban officials participated for the first time in a successful World Economic Forum on Latin America (Riviera Maya, Mexico, 6-8 May 2015) and the meeting also witnessed the consolidation of the Regional Business Council, the definition of the regional transformation map, and a strong presence of Latin American youth. This year's meeting, under the theme Advancing through a Renovation Agenda, brought together over 800 leaders and 45 nationalities from industry, government, academia and civil society.

Middle East and North Africa

The Forum's MENA community includes 125 companies, over 70 Young Global Leaders, 39 Global Shaper Hubs, and engagement with the governments and administrations of 21 countries. In the context of major shifts and transitions in the region, the Forum's efforts focused this year on enabling public-private cooperation on critical socio-economic issues through the New Vision for Arab Employment and the Global Strategic Infrastructure Initiatives. Both were featured at the 2015 World Economic Forum on the Middle East and North Africa in Jordan (21-23 May), which also provided a timely platform for dialogue on key geopolitical issues, including Syria, the role of Iran, addressing violent extremism and the future of Israeli-Palestinian relations. Under the theme Creating a Regional Framework for Prosperity and Peace through Public-Private Cooperation, the meeting brought together more than 1,000 leaders from 58 countries.

North America

We welcomed dozens of North American public figures to our global and regional meetings this year, including congressional leadership, governors, premiers, four US cabinet secretaries and five Canadian ministers to the Annual Meeting 2015 in Davos-Klosters. To align with the focus areas of the Global

Challenge Initiatives, the Forum also hosted numerous meetings and roundtables in North America on issues ranging from infrastructure to energy to climate change, among others. The Global Agenda Council on the United States continues to explore the shifting role of the United States in the world.

In 2014-2015, Global Shaper activity in the United States grew from 37 to 59 Hubs and from 495 to 743 Shapers. On a regional scale, Shapers launched the After Ferguson Initiative, a multi-year effort to identify what North American Shapers can deliver to improve race relations, beginning with workshops on Improving Leadership through Understanding.



Shaping the Industry Agenda

The **Centre for Global Industries** is a trusted partner for shaping industry transformation

Fundamental transformations are reshaping industries at an unprecedented pace, making collaboration across stakeholder groups more important than ever. The Centre for Global Industries focuses on bringing together the most influential global companies, key policy-makers, industry influencers and industry disruptors in Industry Value Networks, to systematically shape industry priorities and agendas. It is our mission to be the trusted partner for shaping industry transformation.

This year, over 470 companies were involved with the Forum as Industry Partners across all industry sectors. Together, these Partners identify, discuss and address each sector's critical issues through industry-specific initiatives, task forces and targeted sessions.

Industry Partners engaged in over 25 initiatives during the 2014-2015 fiscal year; many of these initiatives were tightly linked to the Global Challenge Initiatives and regional agendas.

Looking ahead, it is clear that intense industry transformation will continue to accelerate, largely driving by digitization and innovation. We recognize that such times of rapid change give leaders a unique opportunity to influence the future of their industries and rethink entire value chains beyond current industry boundaries. To support this, our annual Industry Strategy Meeting brings together senior strategists from our Partner companies to share perspectives on industry trends and help focus our efforts on the most important transformation drivers. The Centre for Global Industries will further strengthen our efforts to offer the most relevant platform for convening public- and private-sector leaders to shape industry agendas and policies in ways that are good for both business and society.

Basics & Infrastructure

Infrastructure & Urban Development

The Infrastructure & Urban Development community continues to drive a number of significant initiatives. The Future of Construction Initiative addresses issues, risks and opportunities in a new environment where lean manufacturing, automation, robotics, prefabrication, modularization and mass-customization have the potential to drastically reduce the life-cycle cost of assets, and will contribute to uplifting economies and social well-being. The Future of Urban Development & Services Initiative serves as a trusted partner in the transformation of cities around the world as they address major urban challenges. The Building Foundations for Transparency Initiative aims to tackle specific corruption risks in the infrastructure, engineering, construction and real-estate sectors.

Mining & Metals

For much of the sector, the last year has continued to be challenging. Regional economic weaknesses and instability, significant price declines, slowing of growth in China and other emerging markets, and Ebola in West Africa have resulted

in the prioritization of efficiency and capital constraint. At the same time, expectations of governments, communities and other stakeholders continue to grow. These realities are well reflected in the community's continued Responsible Mineral Development Initiative. In addition, the Mining & Metals community contributed significantly to work on public-private cooperation in response to epidemics in West Africa. Activities also focused on the role of mining and metals in realizing the post-2015 Sustainable Development Goals agenda.

Chemistry & Advanced Materials

This sector is seeing disruption by activist investors and in over-capacity. The oil price decrease has put pressure on the biotech area, especially for fuels and bio-based materials. The Chemistry & Advanced Materials community's Biotechnology Ecosphere platforms in China, North America and Brazil continue to successfully generate key insights and policy recommendations.

Consumer

Over the past year, food security and environmental sustainability have steered the Consumer Industry community's agenda. The Grow Asia regional partnership was launched to support active partnerships with more than 100,000 farmers in Vietnam, Indonesia and Myanmar, and the Grow Africa platform implemented \$1.8 billion of the \$10 billion in commitments towards the sustainable agriculture agenda. Regarding environmental sustainability, the Effie Positive Change Award was launched in collaboration with Effie Worldwide Inc. to reward marketers for effectively engaging consumers through sustainability-focused marketing programmes. A new digital media platform, Collectively (www.collectively.org), was created to inspire and empower young people to make more sustainable living the "new normal". Looking ahead, the community is exploring the future of consumer industries and how technology and digitization are enabling industry transformation.

Energy

Electricity

After decades of stability, the electricity sector has entered a period of ground-breaking transition with rapid growth in distributed energy from renewable sources, significant regulatory change and the emergence of new business models and actors along the electricity value chain. Digital technologies are making their way into the electricity sector, providing new opportunities for system optimization and efficiency. In this context, the Future of Electricity initiative, started in 2014, continues to provide the platform for leading actors to shape the electricity value chain transformation and enable needed investments in coming years.

Oil & Gas

The oil and gas value chain is changing. Frontiers of exploration and production have boosted the scale, risk and complexity of projects. The demand for oil and gas as well as the drive towards sustainability impacts the industry. In 2014, the Future of Oil & Gas Initiative developed recommendations for tackling the cost-related challenges of large-scale capital projects and is now assessing opportunities for implementation. The community is also working on strategies to tackle human capital and gender gaps in the industry, and on defining benchmarks for reducing greenhouse gas emissions

In addition, the fourth Energy Architecture Performance index benchmarked 125 countries on how well their energy system delivers economic growth, environmental sustainability, energy security and access.

Financial Services

The Financial Services community focuses on key industry challenges such as systemic stability, financial inclusion and disruptive innovation. Over the past year, meaningful strides were made towards analysing and addressing a number of issues, including the impact of technology-enabled innovation on the financial system, and the value of macroprudential policies as a means of reducing systemic risk. Moreover, through the Financial Inclusion Initiative, a partnership was established between the World Economic Forum, the Government of India and USAID to expand financial services access to the traditionally underserved population. The industry community also addressed challenges related to catalysing private capital investment for strategic infrastructure projects, SME financing and retirement security. Risk mitigation practices related to catastrophic events, self-driving vehicles and cyber-risk were additional areas explored. The community will continue to focus on the stability and efficiency of the global financial system and the disruptive forces transforming the ways in which finance can facilitate various economic activities and growth.

Global Health & Healthcare

Across the globe, health delivery systems are radically transforming as capital-intensive, hospital-centric systems prove both unsustainable and ineffective. It is increasingly recognized that, with the advent of genomics-enabled precision medicine and the consumerization of healthcare, no single company, international institution, NGO or government can provide the entire range of services required to deliver vastly improved health outcomes. Therefore, our vision for the future of health and healthcare resides in cross-industry, cross-sectorial collaborations, rooted in high-touch, data-enabled delivery systems that are integrated across the continuum of care – from prevention to diagnosis, care delivery and recovery.

The Global Health & Healthcare community agenda is spearheaded by two initiatives to help shape the global health agenda. The Future of Healthy Initiative aims to position healthy populations as a driver for socio-economic growth. It is focused on identifying key opportunities for investments in healthy populations. The Health Systems Leapfrogging Initiative develops public-private partnerships supporting healthcare innovation in emerging economies. This approach is currently being implemented in multiple African countries.

Investors

The Investors industries continue to be affected by the current macro-economic environment, coupled with low interest rates and increasing demands for social protection systems in many developed economies. Driven by those trends, institutional investors look for appropriate destinations to deploy their funds with an appropriately long-term horizon. With this in mind, we have continued to analyse the future evolution of alternative investments, explored engagement models between institutional investors and fund managers, and worked with relevant stakeholders on improving models for infrastructure financing. The Investors community has also continued long-term work on mainstreaming impact investing, with a particular focus on creating “how to” manuals for institutional investors and families that want to deploy capital in this space. In collaboration with the Financial Services industries, we continue to explore solutions to accelerate the development of local capital markets in emerging economies, helping to fund the sustainable growth of local business, social protection systems and infrastructure.

Information & Communication Technologies

As the internet has evolved from an occasional-use resource to a pervasive, always-on broadband ecosystem, the networking technologies underpinning it have developed faster than legal and regulatory frameworks can adjust. This has led to complex policy challenges that must be overcome to ensure that networks of the future can develop to their fullest potential. As every sector of the global economy and nearly every facet of modern society undergo digital transformation, the Information & Communication Technologies industry community is focused on opportunities that spur not just the development of ICT innovations, but more importantly, their adoption and use throughout the economy.

The discussion of opportunities, risks and challenges driven by digital transformation has become central to the strategic dialogue across almost every industry, region and policy domain. Building on the Future of the Internet Global Challenge Initiative, the community explores best practices for addressing the common challenges and opportunities of the digital hyperconnected world.

Mobility

Mobility – the movement of people and goods – has entered a period of profound transformation. The industries that enable mobility – automotive, supply chain & transportation, and aviation & travel – are reacting to and shaping this transformation through innovative technologies and business models. New champions such as Uber and Airbnb, as well as non-traditional mobility companies such as Google and Amazon, are profoundly and rapidly shaping the mobility ecosystem. Our Mobility community collaborates to understand and shape the opportunities of technology, the challenges of security and sustainability, and the massive shifts under way in global travel and global value chains. Key topics include self-driving vehicles, secure travel, trade reforms and responsible value chains.

Media, Entertainment & Information

We are witnessing transformative shifts across the media, entertainment and information industry, impacting everything from content creation, distribution and consumption to freedom of speech and security. In collaboration with our Partners, the Media, Entertainment & Information community explores the opportunities these shifts are creating through projects such as A New Vision for Education, which addresses 21st-century skills gaps and the role that technology and media innovations can play in facilitating teaching and learning. In addition, The Human Implications of Digital Media project examines how the ubiquitous use of digital media is shaping the behaviours, habits and values of individuals and society.

Professional Services

Digital transformation, talent sustainability and responsible business highlight the key issues explored by the Professional Services Industry community. In addition, the community continued its Leadership, Trust and Performance project, created in 2013 in response to the increasing need to build trust for the business community. While the project phase I (2013-2014) focused on making a clear business case for building trust and understanding the barriers to implementation, its phase II explored how trust issues manifest at the industry level and how organizations can better translate the learning into building trust. Workshops conducted at World Economic Forum events in China, Turkey, the US, India and Indonesia each attracted 150-plus diverse executives and culminated in the publication of the white paper on *Decoding the Complexity of Trust Industry Perspectives*.



Our Annual Meetings

Annual Meetings and Programming enable leaders to define and advance crucial issues, and enhance contextual and emotional intelligence

Annual Meeting of the New Champions 2014

Convened under the theme Creating Value through Innovation, the eighth Annual Meeting of the New Champions, held in Tianjin on 10-12 September, engaged over 1,900 participants from 90 countries in the world's premier gathering on science, technology and innovation. Premier Li Keqiang of the People's Republic of China opened the meeting and participated in a special session for Forum Members.

The meeting introduced numerous programme innovations designed to enhance creative thinking through experiential learning. Participants enjoyed a unique environment for discussions based on the impact of science, technology, the changing nature of innovation, and its impact on business, governance and society. The dynamic nature of the gathering was amplified by record participation from the Forum's New Champions communities, including the Young Global Leaders, Global Growth Companies, Global Shapers, the Schwab Foundation and the Young Scientists. In addition, Beijing and Tianjin were the venues for the 2014 Young Global Leaders Annual Summit, integrating the programme with that of the Annual Meeting of the New Champions.

Summit on the Global Agenda 2014

The Summit on the Global Agenda 2014 convened in Dubai, United Arab Emirates, on 9-11 November. The "world's largest brainstorming session" brought together over 1,000 members of 88 World Economic Forum Global Agenda Councils from more than 80 countries. The summit marked the start of a two-year term for each Council, during which they will work with Forum teams to define challenges, shape purpose and drive action on the global, regional and industry agendas.

In partnership with the Government of the United Arab Emirates, the summit also convened global experts and top national decision-makers around key objectives of the country's Vision 2021.

Annual Meeting 2015

This year's Annual Meeting in Davos-Klosters, on 21-24 January, marked a milestone for the World Economic Forum as the occasion of the signing of a Headquarter Agreement with the Federal Council of Switzerland, which led to the official recognition of the World Economic Forum as the International Institution for Public-Private Cooperation.

The Annual Meeting theme – The New Global Context – provided the backdrop for more than 2,500 participants from over 140 countries – including six heads of state from G20 countries and seven heads of international organizations – to come together for strategic dialogues on the major challenges facing the world. Among the many global initiatives and announcements, the programme provided the anchor for the design and development of the Forum's Global Challenge Initiatives and the first meetings of Global Agenda Trustees (see Shaping the Global Agenda, page 6). The meeting also provided the platform to shape the Forum's collaboration on the United Nations Sustainable Development Goals, to be launched later in 2015, and with the French government on the COP21 climate convention in December.

Community Updates

The Forum integrates leaders from all walks of life into collaborative communities to improve the state of the world

Partners and Members

At the heart of the World Economic Forum's community of communities are our Partners and Members – the Forum's institutional membership comprising 1,000 of the world's foremost global companies. This year, engagement of our business communities grew both in terms of quantity and quality. As a membership organization, our ambition is to have all our institutional Members engage with us at the partnership level, deeply involved and working with us to shape global, industry and regional agendas. This year, the number of Partner companies increased to 513, from 489 at the end of June 2014.

This increase corresponds to an important institutional restructuring that was completed this year: establishing a dedicated team to integrate our Partners and Members in the most relevant and meaningful ways with the Forum's global, regional, industry and community activities. The new structure optimizes the way in which a central team can best engage and serve them and most effectively shape agendas through ongoing projects, events and insight generation.

This year, the Forum developed an entirely new modular approach to engaging Partner companies, providing our business communities with the ability to engage across global challenges, regional and national agendas, industry strategies and directly with Forum communities. This modular proposal offers Forum Partners the opportunity to engage where Forum activities align most closely with their strategic and corporate global citizenship objectives.

From 1 July 2015, Partner companies can choose the depth and breadth of their engagement across four distinct partnership offerings:

Global Challenge Partnerships

The Forum's Centre for the Global Agenda (see page 6) has defined and consolidated its activities around nine Global Challenge Initiatives – significant institutional efforts on complex issues where acceleration of progress is contingent upon new or expanded public-private cooperation. Each Global Challenge Initiative is comprised of activities designed to make a measurable difference. They are guided by a core group of the most committed public- and private-sector leaders, known as Global Agenda Trustees. Companies that engage as Global Challenge Partners can participate in all projects and activities under the Global Challenge Initiative in which they are involved, are eligible for invitation to the Global Challenge Initiative Trusteeship, and work with other Global Challenge Partners and stakeholders on a dedicated high-level digital platform, the Global Agenda Platform.

Regional Partnerships

Introduced in 2013-2014, Regional Partnerships foster deeper insight and greater collaboration on the major transformations facing the regions of the world. The Forum's Regional Partners are the foremost companies and international institutions – global citizens committed to leading regional economic and social development by collectively addressing complex topics and framing regional solutions. Each Regional Partner joins a Regional Business Council, a high-level advisory body made up of the most committed leaders from the region. Regional Partner programmes are active in Africa, East Asia and South

Asia, Eurasia, Europe, Japan, Latin America, and the Middle East and North Africa. Engagement on a regional level is intense throughout the year across the series of regional meetings, National Strategy Days and Country Briefings conducted by the Forum.

Industry Partnership

Industry Partners leverage the Forum's multistakeholder platform to shape the future of industries in a strategic and socially responsible way. Deeply engaged with the Forum's networks and experts, they bring insight to strategic decision-making on the most important industry and cross-industry issues. This year, over 470 companies were involved with the Forum as Industry Partners across 23 industry sectors. (See Shaping the Industry Agenda, page 16.)

Community Partnership

The World Economic Forum is a community of communities, including participants from across business, government and civil society. Several World Economic Forum communities, including the Technology Pioneers and those of the independent foundations linked to the Forum – the Community of Global Shapers, the Forum of Young Global Leaders and the Schwab Foundation for Social Entrepreneurship – integrate the voices of young and dynamic generations and those who are developing new models for business to produce value across society. Community Partners work with these communities to amplify and extend their voices, developing unique projects and activities, and working to understand how their business operations can speak to the needs of the relevant demographic and outlook.

Through 2015-2016, the Forum will focus on enabling the global business community to become an agent for change and delivering a strategic, deep, broad and systematic engagement, to become a trusted partner for business worldwide.

We actively integrate our Partner companies in the strategic development of the Forum through Partner Advisory Group meetings in the spring and autumn, and provide regular update communications on the activities of the Forum through quarterly updates from Klaus Schwab and the *Agenda Weekly* newsletter.

Community of Chairmen

Technology is creating change at record speed, leading to a more hyperconnected and ultra-transparent world. In parallel, geopolitical issues are constantly challenging assumptions and redefining markets. As such, business has never been more highly scrutinized, with so much at stake. Demands on companies and boards are also intensifying, with an increasing call for leadership able to reconcile the mandate to run good businesses with the need to benefit society and rebuild trust. The role of the global chair has never been so pivotal, and there is a significant opportunity today to find alignment between the two and drive real change.

Having completed the third annual Community of Chairmen Retreat in Villars-sur-Ollon (17-19 April 2015), the community has a core of dedicated members who have built a strong

level of trust and established a premier peer group, as demonstrated by the record participation at the Annual Meeting 2015 in Davos and quality of the discussion.

As the community begins its fourth year, it will strengthen links with the World Economic Forum's new Global Challenge Initiatives, leveraging the collective experience and expertise of the community to contribute key content from the point of view of the global chair. Firmly embedded in the work of the Forum, the Community of Chairmen will continue to contribute insights on topics ranging from responding to crisis and the role of activist investors to exploring governance models and succession planning. Creating a diverse and dynamic mix of members who represent the richness of the global business community will be another focus.

Family Business Community

In December 2014, the Forum convened over 100 next-generation family business owners from 25 countries for a three-day peer-led workshop in Miami, Florida, USA. Discussions focused on the challenges and opportunities that next-generation family business owners are facing as they forge their path towards maximizing their ability to positively influence their family businesses, investments and impact-focused activities in driving economic and societal value.

Over 100 top family businesses gathered at the Family Business Retreat in April 2015 in Monaco, aligned on the topics of social inclusion, impact investing, sustainability and education with a deliverable of proposals and impact to the G20 in 2017. Building on the discussions of the Family Business Community at the Annual Meeting in Davos, the Forum will continue to work with family business owners to identify clear and practical ways in which they can drive systemic change in national, regional and global economic and societal systems to foster more inclusive growth.

Foundations Community

Recognizing the rising influence and notable expertise of foundations, the World Economic Forum launched the Foundations Community. The community has grown remarkably, with a highly respected and diverse membership consisting of the most prominent and most forward-leaning Partners in the philanthropic landscape. Foundations bring expertise and a wealth of experience through their network of practitioners to contribute to the global, multistakeholder dialogues on today's greatest challenges and transformations such as climate change, impact investing, health and infrastructure.

Civil Society

In 2014-2015, the Forum Civil Society communities were profiled more than ever as trustworthy Partners of public-private cooperation.

High-level cross-sectoral interaction took place throughout the year, building increasingly collaborative relationships between top civil society executives and chief executive officers from industry. Key conversations with the consumers industry, mining & metals sector and family businesses enhanced mutual trust and opened the door to genuine interest for more effective and courageous action on critical issues.

By including three NGO executives representing civil society as Co-Chairs at World Economic Forum annual and regional meetings, the Forum provided a high-level platform for expert and solutions-oriented dialogue on inequality and social exclusion. Civil society leaders provided valuable support on issues of economic growth, inclusive social policy, global governance and security.

In 2014-2015, the evolving global societal landscape inspired the launch of a year-round dialogue on civic participation and social movements, where civil society actively interacted with peers from the public and private sectors to analyse the latest trends in civic participation, technology empowerment and related implications for governments and businesses.

Additionally, major innovations were introduced in the community governance framework to reflect an increasingly diverse and ever-growing membership. The new Civil Society Global Advisory Group, comprised of top-level committed community members, deepened the engagement of constituents and mobilized change in the work of the Civil Society communities. Finally, a substantial number of innovative and disruptive voices joined the Civil Society communities and enriched them with new approaches, perspectives and intellectual leadership.

Global Agenda Councils

The Network of Global Agenda Councils brings together thought leaders and global experts who study the most pressing issues facing the world. Each Council is made up of 15-20 experts, who are invited to share and strengthen interdisciplinary thinking, stimulate dialogue, drive initiatives and provide intellectual input for the key projects and initiatives of the World Economic Forum. Council members meet annually at the Summit on the Global Agenda, the world's largest brainstorming, which is hosted in partnership with the Government of the United Arab Emirates.

Key highlights of Council work over the past year include a major effort across the network to identify sustainable and scalable solutions to foster inclusive growth, to complement the Forum's forthcoming inclusive growth index and the Global Challenge Initiative on Economic Growth and Social Inclusion.

The Council on Emerging Technologies established its annual ranking of top 10 emerging technologies, raising awareness about the high potential of these innovations to address global challenges such as public health, energy efficiency, food security and climate change.

At a regional level, the Global Agenda Council on Africa and the Council on Migration worked on one of the key issues for Africa: barriers to talent mobility. Eliminating visa-related obstacles in many African countries could significantly improve talent mobility. The Council brought this issue to the attention of African leaders at the World Economic Forum on Africa 2015, where discussions were focused on talent and skills.

Academic, Policy and Research Networks

The Academic, Policy and Research Networks engage a growing number of experts from leading universities, think tanks and other policy research organizations through two high-level communities – the Global University Leaders Forum and the newly created Think Tank Leaders Forum.

Via interaction with the Global University Leaders Forum, the Forum has been identifying the key trends affecting higher education and helping set the agenda in areas such as science, technology and research. The Academic, Policy and Research Networks also offer leaders a platform for vigorous dialogue on the future of the sector, currently challenged by such developments as technological innovation, reduced research funding and demand for access to specialist education.

Global Leadership Fellows

In today's interconnected, complex and volatile world it is increasingly necessary to collaborate to ensure sustainable benefit for society. To support the World Economic Forum in promoting and facilitating public-private cooperation, the Global Leadership Fellows Programme aims to develop leaders who have the skills and experience to manage tri-sector, multistakeholder initiatives.

The Forum serves as a unique on-the-job learning platform as it strives for collaborative solutions. Fellows learn about public-private cooperation and leadership through tailored academic programming, including: innovative modules created and delivered jointly with the London Business School to sharpen leadership skills in VUCA (volatile, uncertain, complex and ambiguous) situations; immersion in design thinking and discovering how it can be applied to boost social innovation (Columbia University); and system thinking at Wharton Business School. Fellows also learn how to influence different types of stakeholders to align their agendas and find common purpose to address societal challenges; examine the emotional, hidden aspects of leadership, group dynamics and the importance of self-awareness (INSEAD); and challenge the assumptions and perceptions regarding China and its role in the global context at the China Europe International Business School (CEIBS) in Shanghai.

Since the inception of the Global Leadership Fellows Programme in 2005, many of the Fellows have become driving forces for the tri-sector approach, either at the Forum or in major corporations, international organizations and social enterprises. Ultimately, Fellows are equipped to support the Forum's core mission: serving the public good and improving the state of the world.

Global Growth Companies

The World Economic Forum Global Growth Companies (GGC) community brings together over 400 of the world's most dynamic, influential and high-growth, medium-sized enterprises, including some of the top innovators and market shapers, and supports their potential for impact in their region, sector and around the globe.

At regional and annual Forum meetings this year, chief executives of GGCs engaged in peer-to-peer exchange and explored, for instance, how to scale and expand organizations in regions such as Latin America and South-East Asia; contribute to the leapfrogging in technology in Africa; and to a new vision for education. At Forum meetings in Africa, East Asia, Latin America and the Middle East, GGC chief executives and some of the most renowned global business leaders discussed how to continue their growth path in a sustainable and responsible way.

Young Global Leaders

The Forum of Young Global Leaders (YGLs) is an enterprising community of 950 people from 102 countries. There is also a robust and growing alumni network with 294 active members. The community is made up of leaders from all walks of life, from every region of the world and from every stakeholder group.

Through initiatives and collaboration, YGLs engage in the three main pillars of the community – collaboration, learning, and action – to create positive impact. During the course the community's first decade, its collective initiatives – notably Table for Two, Deworm the World and Global Dignity – reached over 100 million beneficiaries. In recent years, the YGL Community has seen a number of significant new initiatives emerge that are tackling global challenges. Thirst 4 Water has now impacted over 300,000 young people through workshops and education modules in its drive to raise awareness of the global water crisis and reached over 250 million with ad campaigns. Another new YGL effort, the Circular Economy Initiative, launched the Circular Awards in 2015 – the world's premier circular economy award programme, recognizing all individuals and organizations from commerce and civil society around the globe that have made a notable contribution to driving circular economy principles. YGLs are also driving a number of important initiatives, in concert with World Economic Forum projects, for 2015 and beyond that will influence the important global gatherings on the UN Sustainable Development Goals and the COP21 gathering on Climate Change.

Global Shapers Community

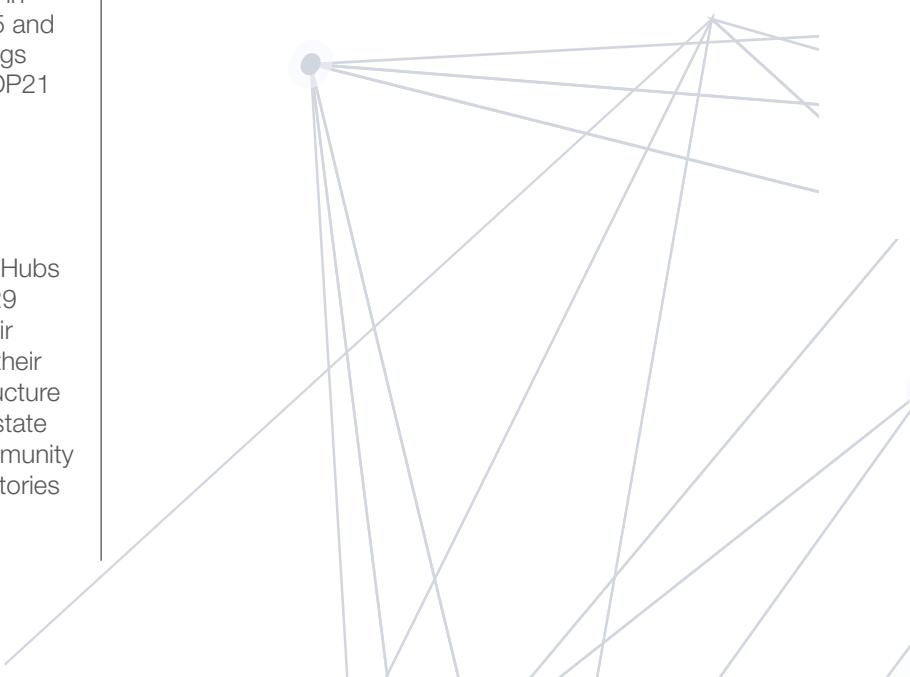
The Global Shapers Community is a global network of Hubs developed and led by young people between 20 and 29 years of age, who are exceptional in their potential, their achievement and their drive to make a contribution to their communities. The Shaper Community's city-based structure ensures that Shapers can contribute to improving the state of the world, one community at a time. Today the Community is present in nearly 450 cities in 169 countries and territories with over 5,300 members.

A few highlights this past year include:

- About 300 of the nearly 450 Hubs are actively implementing local projects. The most common themes include: education, environment (sustainability), entrepreneurship and employment. Activities also include earthquake relief support by the Kathmandu Hub in Nepal.
- In January 2015, in collaboration with the Forum, the Global Shapers Community connected 40 cities to conversations during the Annual Meeting in Davos after hosting local conversations in each city on 10 selected topics. Topics ranged from disrupting classrooms, religion, the role of youth in post-conflict areas as well as governance in social media. The initiative took the "spirit of Davos" to local communities as diverse stakeholders came together, often for the first time. The initiative had over 200 million impressions on social media and reached over 20 million individuals.
- The Global Shapers Community launched www.shapesustainability.org, a flagship global campaign to mainstream sustainability in collaboration with the Office of the Secretary-General of the United Nations. Since May 2015, the Community has hosted 10 "Sustainability Sundays" (local conversations with stakeholders) around the world, reaching 10 million impressions on social media, and 3.1 million individuals while mobilizing over 800 others.

Social Entrepreneurs

Thirty-one social entrepreneurs from 25 organizations operating in nearly 20 countries were presented with a Social Entrepreneurs of the Year 2015 Award and featured in a global social media campaign with a viewership of over 10 million. Of the 2015 awardees, 44% are women, and for the first time, social enterprises from Lebanon, Palestinian Territories and South Korea were invited into the network. In March 2015, the Schwab Foundation launched two innovative courses: an online education module on Social Innovation for Business Results aimed at strengthening corporate executive ability to apply social innovation principles and approaches, and the first-ever executive education course at the Harvard Kennedy School for late-stage social entrepreneurs on social entrepreneurship as system change.



In 2014-2015, the Schwab Foundation launched multiple initiatives to support its mandate to equip global leaders, from the private sector in particular, with the knowledge and tools to innovate in the global public interest. At the Forum's Annual Meeting 2015 in Davos, the Schwab Foundation launched the Corporate Social Innovation Project to engage corporate leaders in the Forum's network to advance social innovation within their firms.

Technology Pioneers

In June 2015, 50 new Technology Pioneers were selected – renowned experts from a variety of fields and seven countries – bringing the community to 125 members. Among the newest Technology Pioneers are companies that are significantly improving diagnostics and health treatment; providing electricity to the off-grid underprivileged; pioneering low-cost computing; developing new visual, audio and sensor technologies; and embedding Internet of Things services.

At the second Technology Pioneers CEO Community Workshop on 25-26 June in San Francisco, USA, 25 Technology Pioneers and 15 experts explored leading-edge concepts and models, and developed practical tools that CEOs can scale with their leadership teams.

Young Scientists

The Young Scientists community brings together the world's most forward-thinking and advanced young scientific minds. They are selected from all regions and a wide range of disciplines, and have a track record of advancing the frontiers of science, engineering or technology in areas of high societal impact. In their work, they exhibit exceptional creativity, thought leadership and high growth potential. Aged under 40, these individuals have demonstrated their commitment to public service and actively play a transformational role in integrating scientific knowledge into society for the public good.

Cultural Leaders

In 2014-2015, cultural leaders were more present than ever in the Forum's global programmes. They enabled reflection on the major cultural shifts of our time. They also collaborated with the Forum to create artistic experiences intended to humanize the statistics and provide a critically needed emotional understanding of key issues. The 21st Annual Crystal Award, which honours personalities in the arts who have a long-standing commitment to improving the state of the world, recognized architect Shigeru Ban, tenor Andrea Bocelli and singer-songwriter Angélique Kidjo.



Reports

In 2014-2015 the World Economic Forum published 74 reports, led by six major index-based reports – *The Global Competitiveness Report 2014-2015*, *The Global Gender Gap Report 2014*, *The Human Capital Report 2015*, *Global Risks 2015*, *The Global Information Technology Report 2015* and *The Travel & Tourism Competitiveness Report 2015*.

The Africa Competitiveness Report 2015 was produced in collaboration with the World Bank, the OECD and the African Development Bank. Most other Forum reports are published as an outcome of an industry project or by a Global Agenda Council.

Forum reports provide the foundation for fact-based discussions in Forum interactions and are a primary source of insight and intelligence for policy-makers, business, government and civil society leaders.

In addition, high-profile, index-based research provides a rich source of data stories for the world's media. For example, *The Global Competitiveness Report 2014-2015* was mentioned over 25,500 times in media stories around the world in the week following its publication, and *the Global Gender Gap Report 2014* was mentioned some 16,150 times.

Reports published as an outcome of Industry Projects include *The Future of Electricity*, *the Industrial Internet of Things*, *Maximizing Healthy Life Years: Investments that Pay Off*, and *Data-Driven Development Pathways for Progress*.

Reports published by the Forum's Network of Global Agenda Councils included *Geo-Economics: Seven Challenges to Globalization*, *Hedging Risk by Combating Human Trafficking: Insights from the Private Sector* and *A Framework for Sustainable Security Systems*.



Information Interaction

TopLink is the collaborative intelligence platform for global leaders

The World Economic Forum is at heart an interaction organization – the value we create for our Members, Partners and constituents, and our ability to improve the state of the world are enhanced through the quality of interaction between those who engage in the Forum. Today, the most powerful interaction often happens online, in virtual communities. It is crucial for the Forum, as the International Institution for Public-Private Cooperation, to host virtual interaction at the same level, with the same dynamism, and with the highest-quality content and insight foundations as in our face-to-face meetings. To that end, the World Economic Forum has invested significantly throughout 2014-2015 in its information interaction capabilities.

TopLink is our proprietary interaction platform. This year, the platform invested in:

- Interactive programme functionalities, enhancing participation in Forum events
- Digital networking, matchmaking and messaging services to improve community building
- Project management and engagement tools to support Member and Partner participation in Forum initiatives and projects
- Data analysis and benchmarking tools

Transformation Maps are the Forum's proprietary interactive contextual intelligence tool designed to capture the knowledge of the Forum's communities and present it in digestible formats for high-level decision-making. Launched at the Annual Meeting 2015, Transformation Maps visualize interlinkages between topic areas, ingest insight updates captured at Forum events and elsewhere, and provide a wealth of knowledge articles and insights of contextual understanding of the forces driving change. Transformation Maps are hosted on TopLink, and integrate technologies and techniques from fields such as machine learning, artificial intelligence and advanced network analytics.

This undertaking represents the first effort of its kind to capture knowledge in an interconnected way to analyse trends and patterns across industries, regions and global issues.

This year, the Forum aligned the activities of its **Global Agenda Councils** and other knowledge networks with this Transformation Maps effort, ensuring that the collective intelligence of these high-level knowledge networks systematically informs the institution's events, projects and other activities.

The **Global Agenda Platform** is a proprietary collaboration system that enables closer cooperation between multistakeholder communities with top decision-makers and experts working on specific global challenges. Hosted by the Centre on the Global Agenda, it aims to serve the international community by providing more efficient means to combine the expertise and resources of government and non-state actors. This platform is made available to Partners, Members and constituents to manage initiatives under their own responsibility.

Governance and Leadership

Foundation Board

Incorporated as a foundation in 1971, and headquartered in Geneva, Switzerland, the World Economic Forum is impartial and not-for-profit; it is tied to no political, partisan or national interests. It is under the supervision of the Department of the Interior of the Swiss Federal Government.

The Forum strives to model world-class corporate governance where values are as important as rules.

Legitimacy, accountability, transparency and concerted action are the pillars of effective governance and the guiding principles of the Forum. By clearly articulating its principles, the Forum continues to reinforce and renew what makes it relevant and unique, and keeps its independence as it adheres to its mission to improve the state of the world.

Recognizing that an organization is only as strong as its leadership, the Forum is guided by a Foundation Board of exceptional individuals who act as guardians of its mission and values, and oversee the Forum's work in promoting true global citizenship.

The Foundation Board comprises outstanding leaders from business, politics, academia and civil society. In their work on the board, members do not represent any personal or professional interests.

To reflect the Foundation Board's multistakeholder status, its membership is divided equally between representatives of the business community and leaders from international organizations and civil society.

Acting as a board of trustees, the Foundation Board determines and supervises the activities of the Forum and its bodies, including approving the annual accounts and strategic direction, and manages its statutes.

Two committees facilitate the work of the Foundation Board: the executive committee, which fulfils governance and strategic functions; and the audit committee, which remains in close contact with the auditors and the Forum's chief financial officer.

As custodians of the Forum's brand, Foundation Board members review internal operations and make recommendations to respond to the needs of all the Forum's stakeholders.

Members of the World Economic Forum Foundation Board

(as of 30 June 2015)

Klaus Schwab*, Chairman of the Foundation Board, World Economic Forum, Switzerland

Peter Brabeck-Letmathe*, Vice-Chairman of the Foundation Board, World Economic Forum; Chairman of the Board, Nestlé SA, Switzerland

Patrick Aebscher, President, Swiss Federal Institute of Technology of Lausanne, Switzerland

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

Mukesh Ambani, Chairman and Managing Director, Reliance Industries, India

Mark Carney, Chairman, Financial Stability Board; Governor of the Bank of England

Victor Chu*, Chairman and Chief Executive Officer, First Eastern Investment Group, Hong Kong SAR

Orit Gadiesh**, Chairman, Bain & Company, USA

Carlos Ghosn**, Chairman and Chief Executive Officer, Renault-Nissan Alliance (France and Japan), France

Herman Gref, Chairman of the Board and Chief Executive Officer, Sberbank, Russia

Angel Gurria, Secretary-General, Organisation for Economic Co-operation and Development, Paris

Susan Hockfield, President Emerita and Professor of Neuroscience, Massachusetts Institute of Technology (MIT), USA

Donald Kaberuka, President, African Development Bank, Abidjan

Klaus Kleinfeld, Chairman and Chief Executive, Alcoa Inc., USA

Christine Lagarde, Managing Director, International Monetary Fund, Washington DC

Jack Ma, Executive Chairman, Alibaba Group, People's Republic of China

Peter Maurer, President, International Committee of the Red Cross (ICRC), Switzerland

Luis Moreno, President, Inter-American Development Bank, Washington DC

Indra Nooyi*, Chairman and Chief Executive Officer, PepsiCo, USA

Peter Sands**, Group Chief Executive, Standard Chartered, United Kingdom (to 30 June 2015)

Joseph Schoendorf*, Venture Partner, Accel Partners, USA

Jim Hagemann Snabe, Member of the Board, SAP AG, Siemens AG, Allianz SE, Germany

Heizo Takenaka**, Director, Global Security Research Institute, Keio University, Japan; Minister of State for Economic and Fiscal Policy of Japan (2002-2006)

George Yeo Yong Boon, Visiting Scholar, Lee Kuan Yew School of Public Policy; Minister of Foreign Affairs of Singapore (2004 – 2011)

Min Zhu, Deputy Managing Director, International Monetary Fund, Washington DC

*Member of the Executive Committee

**Member of the Audit Committee

Managing Board

The Managing Board acts as the executive body of the Foundation. It ensures that activities fulfil the mission of the World Economic Forum and acts as its representative to outside parties.

The Managing Board has a collective executive responsibility for the Foundation and reports to the Foundation Board.

Members of the World Economic Forum Managing Board

Espen Barth Eide, Head of Geopolitical Affairs

W. Lee Howell, Head of Global Programming

Philipp Rösler, Head of the Centre for Regional Strategies

Richard Samans, Head of the Centre for the Global Agenda

Klaus Schwab, Founder and Executive Chairman

Murat Sönmez, Chief Business Officer

Alois Zwinggi, Head of Operations and Resources

Executive Committee

The Executive Committee comprises senior management and meets monthly for strategic discussions on key institutional issues.

Members of the World Economic Forum Executive Committee

David Aikman^{*†}, Chief Representative Officer, China
Espen Barth Eide^{**}, Head of Geopolitical Affairs
Arnaud Bernaert, Head of Global Health and Healthcare Industries
Jennifer Blanke^{*}, Chief Economist
Roberto Bocca, Head of Energy Industries
Denise Burnet, Head of Event Management
Arne Cartridge, Head of Grow Africa
Nick Davis, Head of Society and Innovation
Jean-Loup Dénéréaz, Head of General Services and Event Operations
Miroslav Dusek, Head of Middle East and North Africa
Diana El-Azar, Head of Media, Entertainment and Information Industries (ad interim)
Paolo Gallo^{*}, Chief Human Resources Officer
Julien Gattoni^{*}, Chief Financial Officer
Malte Godbersen, Head of Information Technology
Mike Hanley, Head of Digital Communications
W. Lee Howell^{**}, Head of Global Programming
Jeremy Jurgens^{*}, Chief Information and Interaction Officer
Elsie Kanza, Head of Africa
Anja Kaspersen, Head of International Security
Martina Larkin, Head of Europe and Eurasia
Helena Leurent^{*†}, Head of Government Engagement
Emma Loades, Head of Design, Global Programming Group
Fon Mathuros, Head of Media
Adrian Monck^{*†}, Head of Public Engagement and Foundations
Sushant Palakurthi Rao, Head of Asia Pacific
Gilbert J.B. Probst^{*}, Dean, Leadership Office and Academic Affairs
Philipp Rösler^{**}, Head of the Centre for Regional Strategies
Mel Rogers, Head of Strategic Affairs
Richard Samans^{**}, Head of the Centre for the Global Agenda
Olivier Schwab^{*}, Head of Business Engagement
Murat Sönmez^{**}, Chief Business Officer
Akira Tsuchiya, Executive Director, Japan
Jean-Luc Vez^{*}, Head of Security Policy and Security Affairs
Dominic Kailashnath Waughray^{*}, Head of Public-Private Partnerships
Alex Wong, Head of Global Challenge Partnerships
Saadia Zahidi, Head of the Gender Parity Programme and Human Capital
Alois Zwinggi^{**}, Head of Operations and Resources

The World Economic Forum Team at Geneva Headquarters



* Members of the Management Committee

** Members of the Managing Board

† From 1 July 2015



Global Presence

World Economic Forum Beijing Representative Office

The Beijing Representative Office of the World Economic Forum was established in 2006 to provide a third centre for Forum activities focusing on Global Growth Companies. The Office has grown significantly and serves to integrate Chinese leaders from government, business, academia and the New Champions community into the communities and initiatives of the Forum.

Since the opening of the Forum Beijing Representative Office, China's economy has grown rapidly leading to an increasingly prosperous society. Along with growth and prosperity, China encounters major challenges such as rapid urbanization, pollution and ensuring greater social inclusion, among others. At the same time, opportunities are opening for Chinese enterprises to go global, upgrade manufacturing value chains and broaden innovation and entrepreneurship as China becomes ever more integrated in the global economy. Charting a New Course for Growth is the theme of the ninth Annual Meeting of the New Champions – the foremost meeting on science, technology and innovation – that will take place in Dalian on 9-11 September 2015.

Key colleagues based in Beijing

David Aikman*, Chief Representative Officer, China

Wayne Liu, Head of Business Engagement

Hao Zhou, Head of Government Relations

Stacey Chow, Associate Director, International Trade and Investment Programme

From 1 July 2015



World Economic Forum Japan

This year saw record Japanese participation at Forum events and welcomed additional Members and Partners. The Japan Regional Partnership Programme led a range of projects, including a global and regional dialogue series.

In addition to our business and government sector engagement, the Office has also been actively engaging national civil society leaders from academia, culture, religion, art, sports and the media as well as from local non-governmental organizations, non-profits and international organizations, creating a local multistakeholder community.

Key colleagues based in Tokyo

Sadako Ogata, Chairperson, World Economic Forum Japan

Akira Tsuchiya, Executive Director, World Economic Forum Japan



World Economic Forum USA

The World Economic Forum USA was incorporated in December 2005 as a non-profit business league based in New York. It is impartial and tied to no political, partisan or national interests. As an affiliate but legally independent of the World Economic Forum, its relationship is governed by an affiliation agreement, a contractual agreement under which the Forum USA coordinates with the Forum when conducting its activities. The World Economic Forum USA is a non-profit organization under section 501(c) 6 of the Internal Revenue Service Code of the United States.

Members of the World Economic Forum USA Board (as of 30 June 2015)

Jim Hagemann Snabe, Chairman, World Economic Forum USA; Chairman, Centre for Global Industries; Member of the Foundation Board, World Economic Forum, Switzerland

Jean-Pierre Rosso, Vice-Chairman, World Economic Forum USA

Alfred R. Berkeley, Chairman, Princeton Capital Management, USA

Samuel A. Di Piazza Jr, Chairman of the Board of Trustees, Mayo Clinic, USA

William W. George, Professor of Management Practice, Harvard Business School, Harvard University, USA

Shirley Ann Jackson, President, Rensselaer Polytechnic Institute (RPI), USA

Klaus Kleinfeld, Chairman and Chief Executive Officer, Alcoa, USA

Sarita Nayyar, Managing Director, World Economic Forum USA; Board Secretary

Joe Schoendorf, Partner, Accel Partners, USA

Members of the Management Committee

Giancarlo Bruno, Head of Financial Services Industries

Michael Drexler, Head of Investor Industries

Alan Marcus, Head of IT and Telecom Industries

John Moavenzadeh, Head of Mobility Industries

Sarita Nayyar, Managing Director, World Economic Forum USA; Board Secretary

Jean-Pierre Rosso, Vice-Chairman, World Economic Forum USA



Financial Results

Our most significant revenue driver continues to be a growing number of Forum Members who take up Forum Partnership to access greater levels of engagement with Forum activities. In total, this trend added CHF 732,626 to our Foundation Capital. We aim for long-term sustainability in our financial activities as in every aspect of our operations.

Financial Policy

The World Economic Forum's financial policy states that membership fees in principle should cover operational costs; events are funded through cost contributions and projects are supported by income from Partnership contracts. The Forum may accept grants, donations, legacies and other contributions or subsidies that are consistent with its purpose of "integrating leaders from business, politics and society at large into a community for global action committed to improving the state of the world and the well-being and prosperity of human society". The World Economic Forum makes no payments to political personalities, parties or other organizations.

The World Economic Forum does not pay honoraria for participation in its activities.

Auditors

The World Economic Forum's financial results are audited by PricewaterhouseCoopers, which examines the balance sheet and accounts. The *Annual Report*, as well as all institutional documents, is submitted to the Swiss Federal Government, which in law acts as the supervisory body for the Foundation.

Swiss Francs (000s)	30/06/2011	30/06/2012	30/06/2013	30/06/2014	30/06/2015
Revenue	157,600	177,700	186,340	198,823	205,758
Thereof:					
Membership	36,892	37,795	35,169	33,614	32,019
Participation Fees	34,842	43,144	43,200	43,890	47,080
Partnership	76,950	87,554	97,413	107,334	115,454
Other	8,916	9,204	10,558	13,985	11,204
Expenses	156,414	176,751	184,526	197,342	205,025
Thereof:					
Staff	69,267	77,205	84,205	89,286	94,958
Office & Activity	87,148	99,546	100,322	108,056	110,067
Carried to Foundation Capital	1,186	1,000	1,814	1,480	733
	30/06/2011	30/06/2012	30/06/2013	30/06/2014	30/06/2015
Full Time Employees	337	371	411	431	464
Partner Secondees (included above)	14	11	21	14	25
Part Time Employees	45	48	40	32	29
Full Time Equivalents	369	406	441	453	480
Growth	6%	10%	9%	3%	6%

The financial results above are solely those of the World Economic Forum (Geneva) and do not comprise the results of the World Economic Forum USA



COMMITTED TO
IMPROVING THE STATE
OF THE WORLD

The World Economic Forum is a comprehensive and integrated platform to strategically shape global, regional, national and industry agendas.

The Forum helps the foremost political, business and other leaders of society to improve the state of the world, serving as an independent and impartial partner and acting as the officially recognized International Institution for Public-Private Cooperation.

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