News Release

WORLD ECONOMIC FORUM

COMMITTED TO IMPROVING THE STATE OF THE WORLD

Globally Coordinated Action Needed to Put World Growth Back on Sustainable Path

16 September 2011

Fon Mathuros, Director, Media, Communications Department Tel.: +41 (0)79 201 0211; fmathuro@weforum.org

Dalian, People's Republic of China, 16 September 2011 – The ongoing economic crisis facing Europe and the United States requires a global response, with Asia doing its part to help find a lasting solution, said political and business leaders in a panel discussion on "Governing Global Growth: The New Context" at the World Economic Forum's Annual Meeting of the New Champions 2011 in Dalian, People's Republic of China. Gordon Brown, Member of Parliament, and Prime Minister (2007-2010) of the United Kingdom, urged European and US leaders to follow up on Chinese Premier Wen Jiabao's offer for China to do what it can to contribute to restoring global economic stability. Making a renewed call for a "global pact on growth" for a world economy that has become interdependent between the West and the rest, Brown said, "America and Europe have to reform and invest in infrastructure" while "India must open up markets more and China should consume more."

George Yeo Yong-Boon, Minister of Foreign Affairs of Singapore (2004-2011), agreed but stressed that each country must restructure their own economies before seeking an international solution. "Transferring the pain of adjustment to the global system or to someone else is a disincentive to deep internal transformation that is needed in each country," he said. It is also unrealistic to expect nations to pursue anything other than their own enlightened self-interest, he added. China will cooperate up to a point, but it will not consume more just to save other countries. And whatever happens to the global system, China and India will keep growing with hundreds of millions of their people joining the global middle class.

Speaking for businesses and investors, Tidjane Thiam, Group Chief Executive, Prudential, United Kingdom, criticized political leaders for failing to present a credible plan of action to tackle Europe's sovereign debt crisis. "Politicians are still operating in a world of hypocrisy and half-truths," he said. "They've been punished many times by market reaction." Yet he was optimistic about finding a way out, because politicians have at last begun to realize how serious the problem is and begun to make the right diagnosis.

All three panellists noted that putting the global economy back on a sustainable growth path will take time but can be done. The shifting global power structure means only global thinking can dig the world economy out of the current mess. The alternative is stagnation, unemployment and protectionism for years to come.

Notes to Editors
View the best pictures from the Forum on **Flickr** at http://wef.ch/pix
Watch sessions on demand on **YouTube** at http://wef.ch/youtube or http://wef.ch/youku
Become a fan of the Forum on **Facebook** at http://wef.ch/facebook
Follow the Forum on **Twitter** at http://wef.ch/twitter and http://wef.ch/livetweet
Check in with the Forum on **Foursquare** at http://wef.ch/foursquare
Read the **Forum Blog** at http://wef.ch/blog
Read Forum reports on **Scribd** at http://wef.ch/scribd

Follow the Meeting on **iPhone** at http://wef.ch/iPhone
View **upcoming** Forum events at http://wef.ch/events
Subscribe to Forum **News Releases** at http://wef.ch/news

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

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 (http://www.weforum.org).

WORLD ECONOMIC FORUM
World Economic Forum, 91-93 route de la Capite, CH-1223 Cologny/Geneva
Tel. +41 (0)22 869 1212, Fax +41 (0)22 786 2744, http://www.weforum.org