

World Economic Forum Winds Up Special Meeting in Jordan with Call for Action

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[Arabic Version](#)

- The Forum's Special Meeting on Economic Growth and Job Creation in the Arab World ended today with a call for action and radical change in the region's mindset.
- Leaders called for increased readiness to take risks and less concern about the chances of failure.
- More information about the Meeting here: <http://www.weforum.org/MiddleEast2011>

Dead Sea, Jordan, 23 October 2011 – The World Economic Forum Special Meeting on Economic Growth and Job Creation in the Arab World ended today with a call for action and radical change in the region's mindset. "In the Middle East, we need fewer leaders and more doers," said Habib Haddad, Chief Executive Officer, Wamda, United Arab Emirates, a Co-Chair of the Special Meeting and a Young Global Leader. "We need to be ready to push all the buttons we have," he said. Haddad emphasized that the region needs more courageous investment. "It is not that the region doesn't have money," he said, "it is how we leverage and use it."

A major theme during the Special Meeting was the need for an increased readiness to take risks and less concern about the chances of failure. Haddad called on governments to lower the cost of failure. Maurice Lévy, Chairman and Chief Executive Officer, Publicis Groupe, France, pointed out that it takes 1,000 start-ups before a Google or Apple finally emerges. Lévy proposed establishing a public-private partnership dedicated to giving a second chance to entrepreneurs who have failed. Lévy's main point was that the region needs to become more dynamic both in investments and in starting businesses. "People expect action," he said, "and they are not going to wait long to see results."

Muhtar A. Kent, Chairman of the Board and Chief Executive Officer, The Coca-Cola Company, USA, announced that his company plans to invest US\$ 5 billion in the region over the next 10 years. Kent said that he considered recent events in the region to be as critical a turning point as the fall of the Berlin Wall. "It is an inflection point for the whole region."

One of the highlights of the closing session was the awarding of the King Abdullah II Award for Youth Innovation and Achievement to three recipients. More than 1,700 candidates from 18 countries competed for the award, which includes a grant of US\$ 50,000 to help expand their enterprise. H.M. King Abdullah II Ibn Al Hussein of the Hashemite Kingdom of Jordan presented the awards and greeted seven runners-up.

In a final statement closing the Meeting, Klaus Schwab, Founder and Executive Chairman of the World Economic Forum, pointed out that the world is at a turning point. "We have moved from soft power to hard power," he said. "Now we have to move to collaborative power in which we engage with everyone."

Over three days, leaders from business, government and civil society discussed a range of issues with a focus on the role of Arab youth in boosting economic growth. From entrepreneurship to job creation and new models of government, all agreed that advancing the interests of the younger generation is the key to progress. Two reports launched during the Meeting, [The Arab World Competitiveness Report 2011-2012](#) and [Accelerating Entrepreneurship in the Arab World](#), offered concrete methods for activating entrepreneurship and spurring economic growth.

The Schwab Foundation announced two winners of the Social Entrepreneur of the Year for the Arab World award: Curt N. Rhodes, Founder and International Director of Questscope in Jordan, which provides non-formal education to vulnerable dropouts; and Sameh Seif Ghali, Founder and Executive Director of Together Association for Development and Environment in Egypt, which works towards improving sanitation and access to clean water in remote villages.

The Co-Chairs of the Special Meeting are: **Mohammed H. Al Mady**, Vice-Chairman and Chief Executive Officer, Saudi Basic Industries Corporation (SABIC), Saudi Arabia; **Yasmin Galal**, Global Shaper, Cairo Hub, Egypt; **Habib Haddad**, Chief Executive Officer, Wamda, United Arab Emirates, a Young Global Leader; **Muhtar A. Kent**, Chairman of the Board and Chief Executive Officer, The Coca-Cola Company, USA; **Maurice Lévy**, Chairman and Chief Executive Officer, Publicis Groupe, France, a Member of the Foundation Board of the World Economic Forum; and **Soraya Salti**, Senior Vice-President, Middle East and North Africa, INJAZ Al Arab – JA Worldwide, Jordan, a Social Entrepreneur

Jordanian Radio and Television (JRTV) is the Host Broadcaster of this Meeting.

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