

Jobs are Top Priority, Business Leaders Say as World Economic Forum Annual Meeting 2012 Closes

29 January 2012

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- The international community should focus on promoting growth and creating jobs, particularly for youth
- Capitalism and the free market should be more responsive to social needs, said Professor Klaus Schwab
- The theme of the 42nd World Economic Forum [Annual Meeting](#) was The Great Transformation: Shaping New Models. For more information, visit <http://wef.ch/Davos>

Davos-Klosters, Switzerland, 29 January 2012 – The 42nd World Economic Forum Annual Meeting closed today, with business leaders urging resolute action to promote growth and employment, particularly among young people. “Jobs should be our number one priority,” declared Annual Meeting Co-Chair Vikram Pandit, Chief Executive Officer of Citi, in a session on the global agenda for 2012. “Ultimately it is about growth. Nothing creates jobs better than growth.” Added fellow Co-Chair Paul Polman, Chief Executive Officer of Unilever: “It is unacceptable that 200 million people cannot enter the workplace.”

To drive the new growth needed for full recovery from the recent global recession, governments have to provide the right environment, policies and leadership. “We believe that government should set up industry and other sectors for success,” said Sheryl Sandberg, Chief Operating Officer of Facebook, who also served as a Meeting Co-Chair. “Education and investment in infrastructure are critical.” For Alejandro Ramirez, Chief Executive Officer of Cinopolis, the chief concern must be the widening wealth gap. “We need to reduce the income inequality we are seeing everywhere in the world that is increasing the backlash.”

Speaking in the same session, the two other Co-Chairs called on the record 2,600 Annual Meeting participants to translate words into deeds. “We need to find new ways of actually working together,” Peter Voser, Chief Executive Officer of Royal Dutch Shell urged. “We need to move from debate to action.” Said Yasuchika Hasegawa, President and Chief Executive Officer of Takeda Pharmaceutical: “We should not just be talking; we should be implementing. We are committed to improving the state of the world. We are going to do it.”

In the closing plenary of the Annual Meeting, Klaus Schwab, Founder and Chief Executive Officer of the World Economic Forum, said that the discussions over the past five days made clear that the international community should work together to shape new models of governance and enterprise that meaningfully address the concerns and problems that people have. “We have to make capitalism and the free market much more responsive to social needs,” he remarked. “If business is not serving society, then business is not sustainable.” Nobel Peace Prize laureate Muhammad Yunus, Chairman of the Yunus Centre, agreed. For such a shift in thinking to happen in the world, there must be visionary leadership, he added. “We need to spend a lot more time ‘visioning’. Unless we have a vision, we are lost.”

The theme of the Annual Meeting was The Great Transformation: Shaping New Models. With the spotlight falling on the sovereign debt crisis in the Eurozone, there was a free exchange of views on the economic models and measures needed to ensure the continent’s future prosperity.

German Chancellor Angela Merkel called for “more Europe”, with structural reforms, belt-tightening and greater labour market mobility necessary to underpin revival. Mario Draghi, President of the European Central Bank, cautioned that Europe’s banking sector is entering a critical phase, with €230 billion of bonds due in the near future, even though assertive action by the ECB and Europe’s banks had so far been successful in averting another credit

crunch.

Christine Lagarde, Managing Director of the International Monetary Fund (IMF), said: “ No country is immune and everybody has an interest in making sure that this crisis is resolved adequately. ” Timothy Geithner, US Secretary of the Treasury, agreed with the consensus forecast that the United States economy would grow between 2-3% this year, but warned that it could be set back by a prolonged crisis in the Eurozone.

Japanese Prime Minister Yoshihiko Noda nevertheless offered his support, saying that: “ Japan stands ready to support the Eurozone as much as possible. ” Noda also mentioned that Japan is working with South Korea and India to try to prevent the sovereign debt contagion spreading to Asia.

At their first Davos, the World Economic Forum ' s newest community, the Global Shapers – exceptional leaders under the age of 30 – took an active role throughout the programme, frequently arguing for social values to be embedded within any new business model. “ I envision a world in which everyone has equal opportunity to get an education and a job, ” said Global Shaper Tyler Spencer, Founder of Grassroot Project, in the closing session. “ To realize that vision of the world, we will have to agree on a set of shared values. ”

In another extraordinary act of philanthropy, the Bill & Melinda Gates Foundation announced an extra US\$ 750 million to the Global Fund to Fight AIDS, Tuberculosis and Malaria. “ These are tough economic times, but that is no excuse for cutting aid to the world ' s poorest, ” said Bill Gates, Co-Chair of the Gates Foundation. In a session on food security, Gates argued that he is “ optimistic ” about the daunting challenge of doubling food production by 2050 to feed a population forecast to hit 9 billion.

One year after the Arab Spring began to reshape the model of power in the region, Tunisia ' s new Prime Minister, Hammadi Jebali, promised that the country ' s new constitution would guarantee freedom of the press, an independent judiciary and an end to discrimination. “ There will be no discrimination as to religion, language or gender, ” he said.

In a video address, Aung San Suu Kyi called on the world community to support the Myanmar people ' s efforts to truly democratize their country.

Transformation is under way across Africa. Five African heads of state – from South Africa, Guinea, Tanzania, Ethiopia and Kenya – used the Annual Meeting to call for greater cooperation between nations on the continent and progress towards a common market.

Haiti also provided a hopeful note. Two years after a devastating earthquake, President Michel Joseph Martelly told Annual Meeting participants that from now on his country wants: “ No more aid but trade. No more hand-outs but hand-ups. We ' re not afraid of the future. ”

In conjunction with US Secretary of Homeland Security Janet A. Napolitano, the Forum ' s Risk team launched the New Models for Addressing Supply Chain and Transport Risk report, a document that marks the first step in a collaboration between the Risk Response Network and the US government that will help build more resilient and secure supply chains for the future.

The World Economic Forum also launched a new initiative during the Annual Meeting to improve global resilience to major cyberrisks. [Partnering for Cyber Resilience](#) ” is a set of shared principles, signed and endorsed by chief executives of companies who recognize the interdependence of all organizations in combating cyberrisks and their role in contributing to a safer digital environment.

Clean, sustainable energy supply is a key issue. Speaking during the plenary session on the importance of bringing a sustainable solution to the world ' s energy poverty crisis, Ban Ki-moon, Secretary-General of the United Nations, called for a “ massive mobilization of all partners, ” claiming that, “ by providing sustainable energy for all, we can revitalize economic growth, protect this planet Earth and the environment, and spread the benefits of development more equitably. ”

Making her first address to the World Economic Forum, at a major plenary session devoted to the role of women as leaders, Thailand ' s Prime Minister, Yingluck Shinawatra, announced plans to create a national women ' s development fund to protect human rights and deliver improvements in education and healthcare for women.

Notes to Editors

Find more information about the Annual Meeting 2012 at <http://wef.ch/Davos>
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