

Use Tech Gains to Solve Global Problems, Say Co-Chairs as 44th Annual Meeting Ends

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- Productivity gains from technology should be used to fuel investment in education, communication and inclusion, said Co-Chairs of the 44th Annual Meeting of the World Economic Forum
- The Annual Meeting 2014 focused on global priority issues, including inequality, gender parity and the risks to the ongoing economic recovery
- The theme of the 44th World Economic Forum [Annual Meeting](#) was The Reshaping of the World: Consequences for Society, Politics and Business
- For more information, visit <http://wef.ch/Davos>

Davos-Klosters, Switzerland, 25 January 2014 – The 44th Annual Meeting of the World Economic Forum ended today, with the business, government and civil society leaders who served as Co-Chairs stressing the importance of taking advantage of the disruptive impact of technology.

“ We really are living in a hyperconnected reality, which while it can be disruptive can also be incredibly productive, ” Marissa Mayer, Chief Executive Officer of Yahoo, said. “ Disruption usually results in productivity gains and redistribution of wealth. We need to use that redistribution of wealth to fuel investment in education, communication and inclusion to get a nice virtual cycle and make sure that the productivity gets used to solve some of the global problems. ”

Kris Gopalakrishnan, President of the Confederation of Indian Industry (CII) and Vice-Chairman of Infosys, added:

“ Technology is going to create significant opportunities, but how we as humans adapt to the changes will be very important. We have to think of new business models for the knowledge era. ”

How disruptive technology can generate inclusive growth was an important focus of participants at the Annual

Meeting. “ I am optimistic that we will see new kinds of jobs created, particularly to help with youth unemployment, ”

Judith Rodin, President of the Rockefeller Foundation, said. “ Technology can be part of the solution instead of part of the problem. ”

Joseph Jimenez, Chief Executive Officer of pharmaceutical group Novartis, said he was convinced that emerging bioinformatics capabilities will transform the healthcare industry. “ This will make advances in medicine that we have not seen in the past 10 years. ”

Two other Meeting Co-Chairs identified regulations as a disruptive uncertainty that they expected to have to deal with in their businesses this year. “ New regulations are being launched, but there are different rules across countries, ” Jiang Jianqing Chairman of the Board of the Industrial and Commercial Bank of China, said. “ The finance industry has to face this challenge. ”

Christophe de Margerie, Chairman and Chief Executive Office of energy group Total, noted that the outline of a

new global agreement on climate to be adopted in 2015 will emerge this year. “ Can we invest without knowing what will be the regulations? And what will be the tax framework? We need to have one. If we are not told how we in business will be treated, if we will be treated as enemies, I don ’ t know how it will work, ” he said.

The closing session marked the end of the 44th Annual Meeting of the World Economic Forum, which was held

under the theme, The Reshaping of the World: Consequences for Society, Politics and Business. The

Forum ’ s Global Risks 2014 report, published before the Annual Meeting, highlighted inequality as the top global

risk. This issue was front and centre at the opening session, when Peter Cardinal Turkson of Ghana, President of

the Pontifical Council for Justice and Peace, read a special message by Pope Francis to participants. “ I ask you to

ensure that humanity is served by wealth, not ruled by it, ” the pontiff said.

In several sessions focusing on global economy, leading finance officials asserted that the economic recovery is

strengthening, with the United States showing strong core growth. Jacob J. Lew, the US Secretary of the Treasury,

said he expects 3% growth in the US in 2014 but warned that the US Congress may create a “ false crisis ” by failing to raise the debt ceiling promptly.

Mario Draghi, the President of the European Central Bank, warned that while Europe is recovering, governments must commit to pursuing structural reforms.

Meanwhile, Alexandre Tombini, Governor of the Central Bank of Brazil, expressed concerns about possible volatility in capital markets and currencies due to the lack of coordination in the unwinding, or tapering, of the exceptionally supportive monetary policy in the US and other economies. “ New risks include how tapering takes place, at which speed, how it is communicated and what spillover effects it has, ” Christine Lagarde, Managing Director of the International Monetary Fund (IMF), said in a plenary on the global economic outlook.

In another session, Lagarde issued a strong plea for gender parity, another focus of this year ’ s Annual Meeting.

“ The position of women is getting better but we have to keep at it, ” she urged. “ We don ’ t have equal pay for equal jobs. This doesn ’ t just need to be reset; it needs to be fixed. ” She welcomed the commitment made by Shinzo Abe, Prime Minister of Japan, in a special address to Annual Meeting participants to make his country “ a place where women shine ” . By 2020, 30% of leading positions in Japan will be occupied by women, Abe pledged.

The environment was again another important priority at the Annual Meeting. The Ellen MacArthur Foundation and the World Economic Forum launched Project Mainstream, a programme to help businesses shift towards a circular economy and as a result save US\$ 500 million in materials and prevent 100 million tonnes of waste globally.

The Middle East also received particular attention at Davos-Klosters. The President of the Islamic Republic of Iran, Hassan Rouhani, delivered a message of “ friendship, engagement, cooperation and peaceful coexistence ” to participants. He emphasized that Iran will not accept being discriminated against as it develops nuclear technology for peaceful purposes and called on all nations to create conducive conditions in Syria for free and fair elections.

In a special address, Israeli Prime Minister Benjamin Netanyahu argued that advancing economic peace is an important complement to political peace and that Israelis, Palestinians and Arab neighbours would benefit from economic growth in Israel.

Egypt ' s Interim Prime Minister, Hazem El Beblawi, vowed to strengthen democracy in his nation. “ Never again will this country be ruled without the consent of its people. ”

At the end of the Annual Meeting, participants met to move forward the Forum ' s business-led Breaking the Impasse initiative, which was launched last year to provide a neutral, multistakeholder platform for building positive momentum for peace in the Middle East.

Notes to Editors

More information about the Annual Meeting 2014 is available at <http://wef.ch/davos2014>
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