News Release

WORLD ECONOMIC FORUM

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The World Economic Forum to Open Office in China

24 January 2006

Davos, Switzerland – The National Development and Reform Commission (NDRC) of the People ' s Republic of China and the World Economic Forum have today formally agreed to establish a representative office of the Forum in China. This office will be the " hub " for the Forum ' s new programme to identify and develop Global Growth Companies, as well as to lead in the development of a Global Industry Summit that will serve as the Annual Meeting of Global Growth Companies.

A Memorandum of Understanding (MoU) was signed by Mr Zhang Xiaoqing, Vice-Chairman of NDRC and Professor Klaus Schwab, Founder and Executive Chairman of the World Economic Forum. The MoU further strengthens the Forum ' s long-standing engagement in China and sets the path to open the Forum ' s first office in Asia and launch the Global Industry Summit in China as of 2007.

" The establishment of the Forum ' s representative office in China will promote the comprehensive cooperation between China and the Forum, " said Mr Zhang Xiaoqiang, Vice-Chairman of the NDRC. " It will also actively facilitate communication and cooperation between Chinese enterprise and global companies. "

" We have chosen China for our Global Industry Summit because we believe that China is well positioned to serve as a global hub for working with the next generation of corporate champions, " said Klaus Schwab. " The Forum first engaged in China over 26 years ago with our China Business Summit. Opening an office in China underlines our commitment to the country and reinforces our efforts to work with the companies that will shape the 21st century. "

The Global Industry Summit will be the flagship event and primary community-building activity for the Global Growth Companies. The Summit will bring together Global Growth Companies and the World Economic Forum ' s top experts and leaders of industry. Industry-specific meetings of global business leaders will emphasize the needs and aspirations of companies that are operating globally, developing recognized global brands and managing extremely rapid expansion.

About the Community of Global Growth Companies

The World Economic Forum will establish the Community of Global Growth Companies with the mission to enable emerging multinationals to develop into the next generation of global champions and become a major force driving economic development. The community will include companies who demonstrate a clear potential to become leaders in the global economy based on a combination of their business model, growth record, leadership and the markets they serve.

The World Economic Forum is an international institution committed to improving the state of the world through public-private cooperation in the spirit of global citizenship. It engages with business, political, academic and other leaders of society to shape global, regional and industry agendas.

Incorporated as a not-for-profit foundation in 1971 and headquartered in Geneva, Switzerland, the Forum is independent, impartial and not tied to any interests. It cooperates closely with all leading international organizations (www.weforum.org).

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