

Annual Meeting 2011 Co-Chairs: Time to Think Long Term about Shared Values

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- The centre of gravity of the global economy is shifting to the dynamic emerging markets such as China
- The world is more volatile, and businesses and countries have to reconsider their policies as a result
- To achieve a stable world based on shared norms, greater collaboration is needed among all stakeholders
- More information on the World Economic Forum Annual Meeting 2011: <http://www.weforum.org>

Davos, Switzerland, 26 January 2011 - With the global economy recovering, the international community should focus more on long-term structural changes and the values they share to deepen collaboration among stakeholders. "We are at a turning point," said Paul Bulcke, Chief Executive Officer of Nestlé, Switzerland, and Co-Chair of the World Economic Forum Annual Meeting 2011, at a press conference. "There is growth in the world. We have to 'go forward' to basics. The role of economies has always been to create value for society at large." Added fellow Co-Chair Yorihiro Kojima, Chairman of the Board of Mitsubishi Corporation of Japan: "Many things separate us but we have to unite as global citizens to address issues that are important not only for now but for generations to come."

The theme of this year's Annual Meeting, which opens today, is "Shared Norms for the New Reality" of the post-crisis world. "This is a more volatile world," said Chanda Kochhar, Managing Director and Chief Executive Officer of ICICI Bank, India, and another Annual Meeting 2011 Co-Chair. "We have to get used to managing businesses and country policies taking into account the higher volatility." The world, she observed, "is becoming a dual-speed economy," with emerging markets growing faster than developed countries. "This rebalancing is throwing up a new set of opportunities for everybody. We must understand these opportunities so we can capitalize on them."

The population of the world will surpass 7 billion people this year, noted Annual Meeting 2011 Co-Chair Ellen Kullman, Chair of the Board and Chief Executive Officer of DuPont, USA. "We are going to need to work together across national boundaries to get the right answers" to global challenges. Jacob Wallenberg, Chairman of Investor, Sweden, who is also an Annual Meeting 2011 Co-Chair, agreed. "We need to see more collaboration, more dialogue between stakeholders, which is what Davos is all about." Concluded Annual Meeting 2011 Co-Chair Wei Jiafu, Group President and Chief Executive Officer of China Ocean Shipping Group Co., People's Republic of China: "If we get [the shared norms] right, we can create a new reality and avoid the failures of the old governance systems."

Notes to Editors

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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>