News Release

WORLD ECONOMIC FORUM

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41st World Economic Forum Annual Meeting Closes on Optimistic Note

30 January 2011

- The global economy will continue to grow, but not without some volatility
- For growth to be sustainable, it must be inclusive
- Inflation remains a risk, and of particular concern are commodity and food price spikes
- More information on the World Economic Forum Annual Meeting 2011: http://www.weforum.org

Davos-Klosters, Switzerland, 30 January 2011 - The 41st World Economic Forum Annual Meeting closed today on a note of hope, progress and optimism. On the final day of the meeting, the Co-Chairs of the World Economic Forum Annual Meeting 2011 expressed broad optimism that the global economy will grow, but not without some volatility. " We didn ' t fall off the cliff, and there is growth worldwide, " said Paul Bulcke, Chief Executive Officer, Nestlé, Switzerland. " The economy is on a clear track of recovery, " agreed Wei Jiafu, Group President and Chief Executive Officer, China Ocean Shipping Group Co., People's Republic of China.

However, challenges remain. European leaders have taken on the " Herculean task to adopt all of these changes " in response to the sovereign debt crisis, " said Jacob Wallenberg, Chairman, Investor AB, Sweden. In particular, food and commodity price inflation remain points of concern. " Research and development for the agricultural industry is very important, " suggested Yorihiko Kojima, Chairman, Mitsubishi Corporation, Japan.

To consolidate gains, strategies must emerge to address lingering crises. Chanda Kochhar, Managing Director and Chief Executive Officer, ICICI Bank, India, said we will only make growth sustainable, " if we make our growth inclusive. " At the Annual Meeting, and across the world, the one key ingredient to growth was in evidence: " Hope is a very large driver of the human race, " concluded Ellen Kullman, Chair of the Board and Chief Executive Officer, DuPont, USA.

The theme of the World Economic Forum Annual Meeting 2011 was " Shared Norms for a New Reality " . Over 1,400 business leaders from the Forum ' s 1,000 Member companies took part in the Meeting. Participants included over 35 heads of state or government, with 19 of the G20 governments represented at ministerial level or higher. Government ministers, central bankers, top officials from international organizations, labour leaders, religious leaders, representatives of civil society, media and leading academics also participated.

This year ' s Annual Meeting dealt with global risks, developed risk mitigation strategies and captured related opportunities. The World Economic Forum launched its Risk Response Network. The network serves as a preparatory, analytical and highly practical framework for the global community to improve global risk management.

Just two days after the deadly terrorist attack on Moscow ' s Domodedovo airport, Russian Federation President Dmitry Medvedev delivered the opening address to 2,500 participants. " All our efforts to further develop the world economy will be for nothing if we fail to defeat terrorism, extremism and intolerance, if we fail to eradicate altogether these evils which are the greatest danger to mankind. " He outlined that his government ' s plans for modernizing the Russian economy and enhancing Russia ' s global competitiveness. He stressed his commitment to openness and technological development and the importance of attracting talent to Russia.

President Susilo Bambang Yudhoyono of Indonesia, the world ' s third largest democracy, warned about recent increases in food and energy prices. High food prices impact inflation and poverty, and could lead to social and political unrest.

President Nicolas Sarkozy of France said that France and Germany would never allow the euro to collapse and

warned currency operators that they would be taking huge risks if they speculated against it. He said the euro was an integral part of European identity and of the drive to unity and cooperation on the continent that had ensured peace and turned old enemies into close friends.

In his special address to the Annual Meeting, Prime Minister David Cameron of the United Kingdom called for optimism in Europe ' s future and said that a change of direction is needed. He also called for a " tough, transparent approach " to enforce the EU ' s single market – a move he said would bring billions of euros to Europe.

Chancellor of Germany Angela Merkel warned participants against complacency about the risks of a further financial crisis, saying that all the international mechanisms needed to prevent another crash are not yet in place. She stressed that Germany stands firmly behind the euro and will continue to defend the embattled currency.

Naoto Kan, Prime Minister of Japan, outlined a new diplomatic approach, aimed at opening up his country to the world. He said that Japan will continue to take the lead in grappling with problems facing the world, emphasizing technological innovation, climate change and trade liberalization.

In a taped audio speech from her country, Daw Aung San Suu Kyi, General Secretary of the National League for Democracy, called on world leaders gathered in Davos " to use their particular opportunities and skills as far as possible to promote national reconciliation, genuine democratization, human development and economic growth in Burma, so that our people may in turn be able make their own contribution towards a safer, happier world. "

United Nations Secretary-General Ban Ki-moon said that a " revolution " is urgently needed in thinking and policy to bring about sustainable economic growth that can both protect the environment and raise living standards.

The World Economic Forum, together with a coalition of business, governments and farmers, launched a strategy to significantly increase food production while conserving environmental resources and spurring economic growth. The governments of Tanzania, Vietnam and the US; 17 global companies; international organizations and agricultural leaders plan to accelerate sustainable agricultural growth through market-based solutions. Speaking at a press conference at the World Economic Forum Annual Meeting where the strategy was presented, President Jakaya Kikwete of Tanzania launched a blueprint for public-private investment in the Southern Agricultural Growth Corridor, developed with support from the initiative. " Developing this corridor could triple regional production, generate US$ 1.2 billion per year and lift 2 million people out of poverty, " he said. " My government is committed to realizing this opportunity to generate sustainable growth in the region. "

China ' s Minister of Commerce Chen Deming said that China would do its best to see the WTO ' s difficult Doha Round through to a successful conclusion. Minister Chen described China ' s decision to join the WTO as a " courageous and tough choice, " but one that he affirms was " the right choice. "

Jean Claude Trichet, President of the European Central Bank in Frankfurt, told the gathering that while the monetary union had stabilized Europe ' s currency to an inflation rate that is less than 2%, the lowest inflation in 50 years, Europe had been less successful when it comes to economic union.

Egypt was discussed widely at the meeting. The main point of the discussion was whether Egypt would follow Tunisia or take a different path. Discussions focused on the broader implications of the "Jasmine Revolution" for the whole of the Maghreb region. The Jasmine Revolution has been seen as a mode of social and democratic revolution in the Arab world. " We are going to leverage social media to build a horizontal democracy rather than a vertical democracy, " said Yassine Brahim, Minister of Infrastructure and Transport of Tunisia. The eyes of the world are now on Egypt to see what path it will take.

Notes to Editors

For more information about the Annual Meeting 2011: http://wef.ch/Davos2011

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