

World Economic Forum Annual Meeting 2010

Executive Summary

Davos-Klosters, Switzerland 27-31 January

Improve the State of the World: Rethink, Redesign, Rebuild

Purpose

Improving the state of the world requires catalysing global cooperation to address pressing challenges and future risks. Global cooperation in turn needs stakeholders from business, government, the media, science, religion, the arts and civil society to collaborate as a true community. To this end, the World Economic Forum Annual Meeting has engaged leaders from all walks of life to shape the global agenda at the start of the year for the last four decades.

The Transformation Continues

The financial crisis of 2008 and the “Great Recession” of 2009 raise tough questions about the future of the global economy. However, they also provide insights into economic interdependencies, governance gaps and systemic risks intrinsic to globalization. These revelations in turn compel us to **rethink** business models, financial innovation and risk management.

Rethinking also triggers attempts at **redesign**. National legislatures, supervisory authorities and international organizations are now redesigning institutions, policies and regulations with the aim of closing governance gaps, preventing systemic failures and restoring growth. However, these redesign efforts need common vision, collaborative innovation and public-private partnerships for their long-term success. The success drivers are themselves predicated on the individuals and institutions empowered to take action having the trust of stakeholder communities.

Decision-makers, therefore, must **rebuild** trust, not only to establish the legitimacy of their redesign but also to instil confidence in their future success. Rethinking, redesigning and rebuilding are invariably complex as values, norms and incentives change and, in turn, reshape stakeholder communities, social networks, governance structures and industry models worldwide.

Rethink, Redesign and Rebuild in Davos

The Annual Meeting 2009 theme was “Shaping the Post-Crisis World”. The intent was to absorb the early lessons from the financial crisis and to understand how risks interconnect, to encourage longer term thinking and to consider unintended consequences of various calls for action. The learning and transformation will continue into next year along with increasing expectations for positive change. In response to new priorities, the organizing theme for the 40th World Economic Forum Annual Meeting in 2010 is a call to action, “Improve the State of the World: Rethink, Redesign and Rebuild”.

The pressure to **rethink**, **redesign** and **rebuild** is increasing along with concern over the current state of the world. The fiscal and monetary prescriptions to ease the pain of global economic shocks are now fuelling anxieties about the creation of new economic bubbles. Moreover, the demographic, behavioural and technological changes linked to the collapse in global demand are challenging basic assumptions about the nascent recovery. Major industries are still contending with cyclical and structural threats to their business models. In addition, weaknesses of governance systems, exposed by the financial crisis, are mostly unchanged with respect to looming global risks such as climate change, nuclear proliferation and pandemic.

Driving the **rethink** at the 40th Annual Meeting will be the Network of Global Agenda Councils comprised of over 1,000 experts active in over 70 Councils created to advance solutions to the most critical challenges facing the world. The councils will meet at the Summit on the Global Agenda in November and the Annual Meeting programme will highlight their recommendations.

Redesign discussions in Davos will leverage the ongoing work of the Forum's **Global Redesign Initiative (GRI)**, an unprecedented multistakeholder dialogue focusing on adapting structures and systems of international cooperation to the challenges of the 21st century. Launched at the Annual Meeting 2009, the GRI is under the patronage of the governments of Qatar, Singapore and Switzerland.

The effort to **rebuild** trust and confidence needs to begin before, and extend well beyond next year's Annual Meeting. To that end, **WELCOM**, a collaborative platform that integrates Web 2.0 technology, will enable leaders to build knowledge, share insights and reach out to key stakeholders as an online community throughout the year.

The Annual Meeting 2010 programme will harness the wisdom and experience of a distinguished group of industry leaders serving as Co-Chairs: **Josef Ackermann**, Chairman of the Management Board and the Group Executive Committee, Deutsche Bank (Germany), **Azim H. Premji**, Chairman, Wipro, (India), **Peter Sands**, Group Chief Executive Officer, Standard Chartered Bank (United Kingdom); **Eric Schmidt**, Chairman of the Executive Committee and Chief Executive Officer, Google Inc. (USA), **Ron Williams**, Chairman and Chief Executive Officer, Aetna (USA); and **Patricia Woertz**, Chairman, President and Chief Executive Officer, Archer Daniels Midland (ADM), (USA).

Thematic Pillars of the Programme

The programme aims to present an **interdisciplinary** and **systemic view** of the major economic, political, societal and technological forces currently at work in the world. Next year's programme will focus on the following six areas of inquiry and their global, regional and industry dimensions:

- **How to Strengthen Economic and Social Welfare**
- **How to Mitigate Global Risks and Address Systemic Failures**
- **How to Ensure Sustainability**
- **How to Enhance Security**
- **How to Create a Values Framework**
- **How to Build Effective Institutions**

Sessions at the Annual Meeting in Davos and via WELCOM will also explore important developments, trends and ideas from business, culture and science. The programme is continuously updated to reflect the latest developments around the world.