

World Economic Forum & its Organization, Membership & Activities

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Abstract

The World Economic Forum (WEF), based in Colony-Geneva, Switzerland, was founded in 1971 as a not-for-profit organization. It gained formal status in January 2015 under the Swiss Host-State Act, confirming the role of the Forum as an International Institution for Public-Private Cooperation. The Forum's mission is cited as "committed to improving the state of the world by engaging business, political, academic, and other leaders of society to shape global, regional, and industry agendas".

Keywords: WEF; WEF History; Membership; Activities; Participants.

1. Introduction

The WEF hosts an annual meeting at the end of January in Davos, a mountain resort in Graubünden, in the eastern Alps region of Switzerland. The meeting brings together some 2,500 business leaders, international political leaders, economists, celebrities and journalists for up to four days to discuss the most pressing issues facing the world.

The organization also convenes some six to eight regional meetings each year in locations across Africa, East Asia and Latin America, and holds two further annual meetings in China, India and the United Arab Emirates. Beside meetings, the organization provides a platform for leaders from all stakeholder groups from around the world – business, government and civil society – to come together. It also produces a series of research reports and engages its members in sector-specific initiatives.

There have been many other international conferences nicknamed with "Davos". However, the World Economic Forum objected the use of "Davos" in such contexts for any event not organized by them. This particular statement was issued on 22 October 2018, a day before the opening of 2018 Future Investment Initiative (nicknamed "Davos in the desert") organized by the Public Investment Fund of Saudi Arabia.

2. History

The WEF was founded in 1971 by Klaus Schwab, a business professor at the University of Geneva. First named the "European Management Forum", it changed its name to the World Economic Forum in 1987 and sought to broaden its vision to include providing a platform for resolving international conflicts.

In the summer of 1971, Schwab invited 444 executives from Western European firms to the first European Management Symposium held in the Davos Congress Centre under the patronage of the European Commission and European industrial associations, where Schwab sought to introduce European firms to American management practices. He then founded the WEF as a nonprofit organization based in Geneva and drew European business leaders to Davos for the annual meetings each January.

Schwab developed the "stakeholder" management approach, which attributed corporate success to managers actively taking account of all interests: not merely shareholders, clients, and customers, but also employees and the communities within which the firm is situated, including governments. Events in 1973, including the collapse of the Bretton Woods fixed-exchange rate mechanism and the Arab–Israeli War, saw the annual meeting expand its focus from management to economic and social issues, and, for the first time, political leaders were invited to the annual meeting in January 1974. Political leaders soon began to use the annual meeting as a neutral platform. The Davos Declaration was signed in 1988 by Greece and Turkey, helping them

turn back from the brink of war. In 1992, South African President F. W. de Klerk met with Nelson Mandela and Chief Mangosuthu Buthelezi at the annual meeting, their first joint appearance outside South Africa. At the 1994 annual meeting, Israeli Foreign Minister Shimon Peres and PLO chairman Yasser Arafat reached a draft agreement on Gaza and Jericho.

In late 2015, the invitation was extended to include a North Korean delegation for the 2016 forum, "in view of positive signs coming out of the country", the WEF organizers noted. North Korea has not been attending the WEF since 1998. The invitation was accepted but after the January 2016 North Korean nuclear test on 6 January, the invitation was revoked, and the country's delegation was made subject to "existing and possible forthcoming sanctions". Despite protests by North Korea calling the decision by the WEF managing board a "sudden and irresponsible" move, the WEF committee maintained the exclusion because "under these circumstances there would be no opportunity for international dialogue".

In 2017, the World Economic Forum in Davos attracted considerable attention when for the first time, a head of state from the People's Republic of China was present at the alpine resort. With the backdrop of Brexit, an incoming protectionist US administration and significant pressures on free trade zones and trade agreements, President Xi Jinping defended the global economic scheme, and portrayed China as a responsible nation and a leader for environmental causes. He sharply rebuked the current populist movements that would introduce tariffs and hinder global commerce, warning that such protectionism could foster isolation and reduced economic opportunity.

In 2018, Indian Prime Minister Narendra Modi gave the plenary speech, becoming the first head of state from India to deliver the inaugural keynote for the annual meet at Davos. Modi highlighted climate change, terrorism and protectionism as the three major global challenges, and expressed confidence that they can be tackled with collective effort.

In 2019, Brazilian President Jair Bolsonaro gave the keynote address at the plenary session of the conference. On his first international trip to Davos, he emphasized liberal economic policies despite his populist agenda, and attempted to reassure the world that Brazil is a protector of the rain forest while utilizing its resources for food production and export. He stated that "his government will seek to better integrate Brazil into the world by mainstreaming international best practices, such as those adopted and promoted by the OECD". Environmental concerns like extreme weather events, and the failure of climate-change mitigation and adaptation were among the top-ranking global risks expressed by WEF attendees.

3. Organization

Headquartered in Colony, the WEF also has offices in New York, Beijing and Tokyo. On October 10, 2016, the Forum announced the opening of its new Center for the Fourth Industrial Revolution in San Francisco. According to the Forum, the center will "serve as a platform for interaction, insight and impact on the scientific and technological changes that are changing the way we live, work and relate to one another".

The World Economic Forum strives to be impartial and is not tied to any political, partisan, or national interests. The foundation is "committed to improving the State of the World". Until 2012, it had observer status with the United Nations Economic and Social Council; it is under the supervision of the Swiss Federal Council. The foundation's highest governance body is the foundation board.

The Forum is chaired by Founder and Executive Chairman Professor Klaus Schwab and is guided by a Board of Trustees that is made up of leaders from business, politics, academia and civil society. Members of the Board of Trustees include: Peter Brabeck-Letmathe, H.M. Queen Rania Al Abdullah of Jordan, Mukesh Ambani, Marc Benioff, Mark Carney, Orit Gadiesh, Al Gore, Herman Gref, Angel Gurría, André Hoffmann, Jim Yong Kim, Christine Lagarde, Ursula von der Leyen, Yo-Yo Ma, Peter Maurer, Luis Alberto Moreno, Indra Nooyi, L. Rafael Reif, Jim Hagemann Snabe, Heizo Takenaka, and Min Zhu.

The Managing Board is chaired by the Forum's President, Børge Brende, and acts as the executive body of the World Economic Forum. Managing Board members are W. Lee Howell, Jeremy Jurgens, Cheryl Martin, Adrian Monck, Philipp Rösler, Richard Samans, Olivier Schwab, Murat Sönmez and Alois Zwinggi.

4. Membership

The foundation is funded by its 1,000 member companies, typically global enterprises with more than five billion dollars in turnover (varying by industry and region). These enterprises rank among the top companies within their industry and/or country and play a leading role in shaping the future of their industry and/or region. Membership is stratified by the level of engagement with forum activities, with the level of membership fees increasing as participation in meetings, projects, and initiatives rises. In 2011 an annual membership cost \$52,000 for an individual member, \$263,000 for "Industry Partner" and \$527,000 for "Strategic Partner". An admission fee cost \$19,000 per person. In 2014, WEF raised annual fees by 20 percent, making the cost for "Strategic Partner" from CHF 500,000 (\$523,000) to CHF 600,000 (\$628,000).

5. Activities

The flagship event of the World Economic Forum is the invitation-only annual meeting held at the end of January in Davos, Switzerland, bringing together chief executive officers from its 1,000 member companies,

as well as selected politicians, representatives from academia, NGOs, religious leaders, and the media in an alpine environment. The winter discussions focus around key issues of global concern (such as the globalization, capital markets, wealth management, international conflicts, environmental problems and their possible solutions). The town is small enough to allow participants to meet anywhere outside the sessions and allows them the greatest opportunities to attend receptions organized by companies and countries. The participants are also taking part in role playing events, such as the Investment Heat Map. Informal winter meetings may have led to as many ideas and solutions as the official sessions.

At the 2018 annual meeting, more than 3,000 participants from nearly 110 countries participated in over 400 sessions. Participation included more than 340 public figures, including more than 70 heads of state and government and 45 heads of international organizations; 230 media representatives and almost 40 cultural leaders were represented.

As many as 500 journalists from online, print, radio, and television take part, with access to all sessions in the official program, some of which are also webcast. Not all the journalists are given access to all areas, however. This is reserved for white badge holders. "Davos runs an almost caste-like system of badges", according to BBC journalist Anthony Reuben. "A white badge means you're one of the delegates – you might be the chief executive of a company or the leader of a country (although that would also get you a little holographic sticker to add to your badge), or a senior journalist. An orange badge means you're just a run-of-the-mill working journalist."

6. Participants

In 2011, some 250 public figures (heads of state or government, cabinet ministers, ambassadors, heads or senior officials of international organizations) attended the annual meeting, including: Felipe Calderón, Robert B. Zoellick, Álvaro Uribe Vélez, Nicolas Sarkozy, Ban Ki-moon, Angela Merkel, Oommen Chandy, N. Chandrababu Naidu, Ferenc Gyurcsány, François Fillon, Morgan Tsvangirai, Gordon Brown, David Cameron, Min Zhu, Paul Kagame, Queen Rania of Jordan, Dmitry Medvedev, Susilo Bambang Yudhoyono, Kevin Rudd, Barney Frank, Kofi Annan, Werner Faymann, Leonel Fernández, Jacob Zuma, Cyril Ramaphosa Naoto Kan, Jean-Claude Trichet, and Zeng Peiyan.

Al Gore, Bill Clinton, Bill Gates, Orrin Hatch, Victor Dzau, Bono, Paulo Coelho, and Tony Blair also are regular Davos attendees. Past attendees include George Soros, Michael Bloomberg, Charles Butt, Robert Bass, Donald Trump, Recep Tayyip Erdogan, Henry Kissinger, Nelson Mandela, Raymond Barre, Julian Lloyd Webber, Sandro Salsano, Wences Casares, and Yasser Arafat.

7. Summer Annual Meeting

In 2007, the foundation established the Annual Meeting of the New Champions (also called Summer Davos), held annually in China, alternating between Dalian and Tianjin, bringing together 1,500 participants from what the foundation calls Global Growth Companies, primarily from rapidly growing emerging countries such as China, India, Russia, Mexico, and Brazil, but also including quickly growing companies from developed countries. The meeting also engages with the next generation of global leaders from fast-growing regions and competitive cities, as well as technology pioneers from around the globe. The Chinese Premier has delivered a plenary address at each annual meeting.

8. Regional Meeting

Prithviraj Chavan, Chief Minister of Maharashtra, India; Sudha Pilay, Member-Secretary, Planning Commission, India; and Ben Verwaayen, chief executive officer, Alcatel-Lucent, France were the co-chairs of the India Economic Summit 2011 in Mumbai.

Felipe Calderón, President of Mexico, speaking during Latin America Broadens Its Horizons, a session at the 2007 annual meeting of the World Economic Forum.

Every year regional meetings take place, enabling close contact among corporate business leaders, local government leaders, and NGOs. Meetings are held in Africa, East Asia, Latin America, and the Middle East. The mix of hosting countries varies from year to year, but consistently China and India have hosted throughout the decade since 2000.

9. Social Entrepreneurs

Since 2000, the WEF has been promoting models developed by those in close collaboration with the Schwab Foundation for Social Entrepreneurship, highlighting social entrepreneurship as a key element to advance societies and address social problems. Selected social entrepreneurs are invited to participate in the foundation's regional meetings and the annual meetings where they may meet chief executives and senior government officials. At the Annual Meeting 2003, for example, Jeroo Billimoria met with Roberto Blois, deputy secretary-general of the International Telecommunication Union, an encounter that produced a key partnership for her organization Child helpline international.

10. Global Shapers

In 2011, the World Economic Forum started a global network of people between the ages of 20 and 33 (30 at the time of nomination) who have shown great potential for future leadership roles in society. The proposal was led by the executive chairman of the World Economic Forum, Professor Klaus Schwab. The Community

of Global Shapers, highlighting Global Shapers, is a network of self-organizing local hubs based in each major city around the world. They undertake events and activities intended by the Global Shapers to generate a positive impact within their local community.

As of 17 February 2019 there are 387 Hubs with 7,881 Shapers in 157 countries. Hubs undertake events and activities that generate a positive impact within their local community. The community is vitalized by the manifold interactions generated inside each hub, between hubs and on a global level. Shapers also get involved in cross-mentoring with other World Economic Forum communities. Since 2018, there is also a Global Shapers Alumni Network. As of 3 September 2018 there are 1,380 Global Shapers Alumni.

11. Research Reports

The "Competitiveness Team" produces a range of annual economic reports (first published in brackets): the Global Competitiveness Report (1979) measured competitiveness of countries and economies; The Global Information Technology Report (2001) assessed their competitiveness based on their IT readiness; the Global Gender Gap Report examined critical areas of inequality between men and women; the Global Risks Report (2006) assessed key global risks; the Global Travel and Tourism Report (2007) measured travel and tourism competitiveness; the Financial Development Report (2008) aimed to provide a comprehensive means for countries to establish benchmarks for various aspects of their financial systems and establish priorities for improvement; and the Global Enabling Trade Report (2008) presented a cross-country analysis of the large number of measures facilitating trade among nations.

The "Risk Response Network" produces a yearly report assessing risks which are deemed to be within the scope of these teams, have cross-industry relevance, are uncertain, have the potential to cause upwards of US\$10 billion in economic damage, have the potential to cause major human suffering, and which require a multi-stakeholder approach for mitigation.

12. Initiatives

The Global Health Initiative was launched by Kofi Annan at the annual meeting in 2002. The GHI's mission was to engage businesses in public-private partnerships to tackle HIV/AIDS, tuberculosis, malaria, and health systems.

The Global Education Initiative (GEI), launched during the annual meeting in 2003, brought together international IT companies and governments in Jordan, Egypt, and India that has resulted in new personal computer hardware being available in their classrooms and more local teachers trained in e-learning. This is having a significant effect on the lives of children. The GEI model, which is scalable and sustainable, now is being used as an educational blueprint in other countries including Rwanda.

The Environmental Initiative covers climate change and water issues. Under the Gleneagles Dialogue on Climate Change, the U.K. government asked the World Economic Forum at the G8 Summit in Gleneagles in 2005 to facilitate a dialogue with the business community to develop recommendations for reducing greenhouse gas emissions. This set of recommendations, endorsed by a global group of CEOs, was presented to leaders ahead of the G8 Summit in Toyako and Hokkaido held in July 2008.

The Water Initiative brings together diverse stakeholders such as Alcan Inc., the Swiss Agency for Development and Cooperation, USAID India, UNDP India, Confederation of Indian Industry (CII), Government of Rajasthan, and the NEPAD Business Foundation to develop public-private partnerships on water management in South Africa and India.

In an effort to combat corruption, the Partnering against Corruption Initiative (PACI) was launched by CEOs from the Engineering and Construction, Energy and Metals, and Mining industries at the annual meeting in Davos during January 2004. PACI is a platform for peer exchange on practical experience and dilemma situations. Approximately 140 companies have joined the initiative.

The Environment and Natural Resource Security Initiative was emphasized for the 2017 meeting to achieve inclusive economic growth and sustainable practices for global industries. With increasing limitations on world trade through national interests and trade barriers, the WEF has moved towards a more sensitive and socially minded approach for global businesses with a focus on the reduction of carbon emissions in China and other large industrial nations.

On 19 January 2017 the Coalition for Epidemic Preparedness Innovations (CEPI), a global initiative to fight epidemics, was launched at the forum in Davos. The internationally funded initiative aims at securing vaccine supplies for global emergencies and pandemics, and to research new vaccines for tropical diseases, that are now more menacing. The project is funded by private and governmental donors, with an initial investment of US\$460m from the governments of Germany, Japan and Norway, plus the Bill & Melinda Gates Foundation and the Wellcome Trust.

Also in 2017, WEF launched the Fourth Industrial Revolution (4IR) for the Earth Initiative, a collaboration among WEF, Stanford University and PwC, and funded through the Maya Foundation. In 2018, WEF announced that one project within this initiative was to be the Earth Bio Genome Project, the aim of which is to sequence the genomes of every organism on Earth.

13. Global Future Councils

The Network of Global Future Councils is said to be the world's foremost interdisciplinary knowledge network dedicated to promoting innovative thinking on the future. Network members meet annually in the United Arab Emirates and virtually several times a year. The second WEF annual meeting was held in Dubai in November 2017, when there were 35 distinct councils focused on a specific issue, industry or technology. In 2017 members met with representatives and partners of the Forum's new Center for the Fourth Industrial Revolution. [66] Ideas and proposals are taken forward for further discussion at the World Economic Forum Annual Meeting in Davos-Klosters in January.

Criticism

The Transnational Institute describes the World Economic Forum's main purpose as being "to function as a socializing institution for the emerging global elite, globalization's "Mafiocracy" of bankers, industrialists, oligarchs, technocrats and politicians. They promote common ideas, and serve common interests: their own."

A study, published in the Journal of Consumer Research, investigated the sociological impact of the WEF. It concluded that the WEF do not solve issues such as poverty, global warming, chronic illness, or debt. They have simply shifted the burden for the solution of these problems from governments and business to "responsible consumer's subjects: the green consumer, the health-conscious consumer, and the financially literate consumer." They merely reframe the issues, and by so doing perpetuate them. Al Gore is singled out as a prime example. Gore's speeches deliberately shift focus away from the problems of unregulated markets and corporate activities to one of moral pathologies, individual greed, etc. In doing so he is actually promoting the creation of new markets, and hence perpetuating the same old problems in a new guise. New markets will follow the same patterns as the old ones because the core problem of corporate governance is never addressed.

14. History of Criticism

During the late 1990s the foundation, along with the G7, World Bank, World Trade Organization, and International Monetary Fund, came under heavy criticism by anti-globalization activists who claimed that capitalism and globalization were increasing poverty and destroying the environment. Ten thousand demonstrators disrupted the World Economic Forum in Melbourne, obstructing the path of two hundred delegates to the meeting. Repeatedly, demonstrations are held in Davos (see Anti-WEF protests in Switzerland, January 2003) to protest against what have been called the meetings of "fat cats in the snow", a tongue-in-cheek term used by rock singer Bono.

After 2014, the protest movement against the World Economic Forum has largely died down, and Swiss police noted a significant decline in attending protesters, 20 at most during the meeting in 2016. While protesters are still more numerous in large Swiss cities, the protest movement itself has undergone significant change. Around 150 Tibetans and Uighurs protested in Geneva and 400 Tibetans in Bern against the visit of the Chinese President Xi for the 2017 meeting, with subsequent confrontations and arrests.

15. Public Cost of Security

In January 2000, a thousand protesters marched through the streets of Davos and smashed the window of the local McDonald's restaurant. The tight security measures around the campus of Davos have kept demonstrators from the Alpine resort, and most demonstrations were held in Zürich, Bern, or Basel. The costs of the security measures, which are shared by the foundation and the Swiss cantonal and national authorities, have been criticized in the Swiss national media.

In September of 2018, the city of Davos approved by popular vote to increase the security budget for the yearly meeting to CHF 1.125 million. Later that month, the Swiss House of Representatives (National rat) also agreed to increase police and military expenditures to CHF 39 million while the Canton of Graubünden is contributing 2.25 million, the same amount the WEF is paying for security costs.

16. Influence of Financial Supporters

Faculty member Steven Strauss at the Harvard Kennedy School, have pointed out that many of the WEF's strategic partners (who in return for financing the annual meeting have the ability to set the intellectual agenda for the meeting) have been convicted of serious criminal, civil, or human rights violations, raising significant questions about the forum's legitimacy as a neutral convener on certain topics.

17. Conclusion

The World Economic Forum (WEF) is an independent international organization committed to improving the state of the world and to reshaping global, regional, and industry agendas. Incorporated as a non-profit foundation in 1971 and headquartered in Geneva, Switzerland, the forum is independent of political, partisan, or national interests. Best known for its annual meeting in Davos, WEF brings together business, political, and academic leaders from around the world to discuss pressing international issues such as economic growth, environmental sustainability, financial systems, health, and social development. Additionally, WEF facilitates collaboration among corporate, political, and civil society leaders by organizing networks and publishing reports that are accessible through its online database.

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