

World Economic Forum to Tackle Vital Issues in Davos

Siraj Wahab, Arab News

DAVOS, Switzerland, 24 January 2007 — The theme of this year's World Economic Forum, "Shaping the Global Agenda: The Shifting Power Equation," could not be more appropriate for the large Saudi delegation to the meeting which begins here today. Some 2,400 people from 90 countries are attending the meeting. The Saudi delegation includes Minister of State Abdullah Zainal Alireza; Saudi Basic Industries Corp. CEO and Vice Chairman Mohamed Al-Mady; Effat College Board of Trustees Vice Chair Princess Lolwah Al-Faisal; Royal Commission for Jubail and Yanbu Chairman Prince Saud bin Thunayan; Supreme Economic Council Secretary-General Abdul Rahman Al-Tuwaijri; Saudi Arabian General Investment Authority (SAGIA) Governor Amr Al-Dabbagh; Saudi Aramco President Abdallah Jum'ah; E.A. Juffali and Brothers Managing Partner Khaled Juffali; Olayan Financing Company CEO Lubna Olayan; Xenel/Saudi Cable Company Chairman Khaled Alireza; Dallah Al-Baraka CEO Abdullah Saleh Kamel; Xenel Industries Limited Director Yousuf Alireza; Saudi Aramco Senior Vice President Salim Al-Aydh, and Muna Abu Sulayman, executive manager of Strategic Studies and Research Initiatives at Prince Alwaleed bin Talal's Kingdom Holding Company.

"We are faced by a world which is increasingly schizophrenic," said Klaus Schwab, the forum's founder and executive chairman. "Our world is rapidly changing and power is shifting geopolitically. Power, wealth and well-being are spread in ever-more complex ways, leading to a world which is harder and harder to understand and which often seems alien to us."

Schwab's comments could be applied directly to Saudi Arabia, with its rapid-growing petrochemical industry, which is already among the world's leaders, and with massive plans in the works to make the country a leading aluminum producer. The Kingdom increasingly is shifting its focus to the Indian Subcontinent and Asia to serve as primary markets for its energy, industrial and mineral products — exemplifying the shift of global economic power. The questions to be considered also have ramifications for the Kingdom's important economic and social reforms — both musts if Saudi Arabia is to flourish in an increasingly competitive global marketplace.

Key players in this new global economy are well represented here.

Today, 2007 G-8 Chairman and German Chancellor Angela Merkel will outline what can be expected from the European Union.

Throughout the meeting, business leaders, from Microsoft founder Bill Gates to embattled British Petroleum CEO John Browne, will offer their ideas on these global shifts. It is up to the Saudi delegation to put it into a usable context for the Kingdom. "The company of fellow government and industry leaders is both educational and inspirational," Al-Mady of SABIC said. "Ideas and experiences can be freely exchanged, and mutual interests explored and

promoted.”

Of particular interest to Saudi participants should be several of the workshops that are part of the WEF’s CEO Series and Future Series with topics focusing on collaboration and innovation, developing the necessary skill sets for the 21st century work force, designing sustainable cities and coexisting in an ever-more interconnected world.

The Third World will not be ignored with sessions planned on examining the failure of foreign aid to overcome poverty, hunger, disease and to preserve human rights.

The participants will look for answers to such questions as: How efficient is current development aid? How can they improve its quality? Should donor countries be able to decide how money is spent in receiving countries? What are the innovative sources for financing development?

“The idea that the world is in transition is not new, but in 2007 we can see much more clearly the dimensions of change in technology, society, geopolitics and economics, and the consequences for business,” said Ged Davis, managing director and head of the WEF’s Center for Strategic Insight.

In view of the current world situation, WEF participants are being given a unique opportunity to make a difference at a particularly critical time for mankind.