

World Economic Forum

Organization: World Economic Forum

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Description Initially called the European Management Forum, the World Economic Forum is a Swiss not-for-profit foundation that is independent and international in nature. It was founded in 1971 after the University of Geneva professor Klaus Schwab held a conference for European business leaders in Davos, Switzerland. The informal meeting grew each year, and now attracts more than 2,000 participants to its Annual Meeting. The organization is made up of members representing 1,000 leading companies and 200 small businesses from more than 100 countries around the world. A number of the members are from the developing world.

Some well-known strategic partners include Audi, the Coca-Cola Company, Pfizer, and Qatar Airways, while Annual Meeting Partners include Google, Deutsche Bank, Mastercard International, and Reuters. Membership costs are presently 30,000 Swiss francs per year. This has elicited criticism of the elite nature of the organization. Some argue that the Forum's membership undermines local autonomy and citizen interests, by ultimately putting the interests of corporations ahead of all others. Civil society organizations and antiglobalization movements have protested the nature of the forum and, in response, created the World Social Forum.

In fact, the forum does focus on economic globalization and growth with a motto of "entrepreneurship in the global public interest." Its mission is to identify important challenges facing the world today and encourage the international business community to take a more active role in improving "the state of the world." According to the Forum, it is "in a unique position to mobilize people and resources to act." It addresses issues such as HIV/AIDS treatment, water supply, and other global challenges. It also conducts a number of initiatives and task forces such as the Global Health Initiative. It carries out research and publishes the annual *Global Competitiveness Report*.

Suggested Reading: **World Economic Forum website.** www.weforum.org (accessed 22 December 2004).