



COMMITTED TO
IMPROVING THE STATE
OF THE WORLD

Annual Report 2021-2022

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1. Chairman's Statement

Klaus Schwab, Founder and Executive Chairman



In two important ways, this past year marked a return to familiar territory for the World Economic Forum. First, under the banner *History at a Turning Point*, our institution reconvened physically for the first time in two-and-a-half years in Davos-Klosters. The fact that we could meet again after a forced interruption due to COVID was an important milestone in and of itself. It allowed our constituents – including business, government and NGO leaders – to strengthen existing bonds and build new ones. Those bonds matter greatly, as international and public-private trust and cooperation serve as humanity's glue, allowing all of us to move forward together.

Second, and more important still, was the progress made on major projects the Forum initiated, such as the First Movers Coalition for climate innovations, or Stakeholder Capitalism Metrics for environmental, social and corporate governance (ESG) measurement. Such critical initiatives, reflected in this Annual Report, show that business leaders are serious about “walking the talk” of stakeholder engagement. It gives me hope that we are on the right path to build a more sustainable, inclusive and resilient economic system in the future.

But the past year also showed us there can be no room for complacency. The fact that we still see horrible devastation caused by war is proof of the dangers we face. But ever-worsening climate change, the spread of diseases such as COVID, and the social inequality in societies also continue to be warning signs. These events and trends tell us that tomorrow's world won't be the one we grew up in and that we have been used to. They tell us that our hard work is necessary, but also that we must turn up the dial.

In these divisive times, our work rests on our deep commitment to sustaining an open platform for all stakeholders of global society to express their private or collective opinions. We welcome a diversity of ideas, expressed in the spirit of respectful discourse and dialogue. We believe that differences within and between societies can be bridged, and that we can and must strive for a golden mean.

During many years in history, the main societal dividing line in our world was the division between the left and the right, between socialism and capitalism. In that ideological battle, our natural position was that of a bridge-builder between the two sides. We have always been deeply convinced of the creative force of entrepreneurship. But we also believe that a free and open market system has to simultaneously generate prosperity, serve the people and take care of the planet. Those principles were already enshrined in the *Davos Manifesto* approved by our members 50 years ago, and further reconfirmed in an updated Manifesto in 2020. Our engagement in developing universally comparable ESG metrics in recent years was a logical consequence of walking the talk to have stakeholder capitalism.

Today, a new dividing line exists in politics and society. It is the division between globalism and nationalism, between cooperation and protectionism, between embracing the new and preserving the old. The divide is new, but the reflexes are as old as humankind. And again in this era, the Forum continues to act as a bridge-builder. We all live on this planet, and so our destiny is interconnected. We have

no other choice than to embrace global cooperation if we want to avoid political, ecological or social disasters. But as before, the priority must be the well-being of people.

Therefore, the World Economic Forum operates today following four global principles.

First, we have a duty to go against the disintegrating forces of our global system.

Certainly, there are valid reasons for calling into question globalization with economic freedom as the key driver. Since the mid-1990s, some of us, including myself, started to warn in various publications that globalization was a two-edged sword. But we cannot forget that we are undeniably interconnected and interdependent as part of a common destiny. Respect for global cohabitation and cooperation is the prerequisite to safeguard our crowded planet, and to safeguard it from extinction.

Second, we believe that the big challenges before us cannot be addressed by government or business or civil society alone.

We need joint efforts on a sustained and impact-oriented basis. For this reason, the beating heart of the World Economic Forum is our many multistakeholder initiatives. This past year, from our work on climate and nature, to the commitment of over 160 partner companies on ESG metrics, all of our constituents engaged in a way we have never seen before, and the number of our partners increased by 9% despite the great uncertainty related to our in-person meetings.

Third, if we really want to improve the State of the World, we must take a systemic approach.

We must recognize that political, economic, social, ecological and technological issues today are all deeply interwoven. If we continue to follow the old paradigm of governance and address issues individually, we will go from disappointment to disillusion. Well-intended initiatives targeting one problem area would almost all fail, as they would either prove ineffective or lead to unintended consequences elsewhere. We must thus embrace the reality of systemic leadership. It is essential to address all dimensions of the global challenges we are facing.

Fourth, we have conceptualized – under the notion of the Fourth Industrial Revolution – the fact that many global developments are driven by exponential progress in new technological domains.

These technologies represent risks and challenges for society as well as for global cooperation. However, they can also be used for the benefit of humankind, helping address many of our most critical issues in healthcare, energy and agriculture, just to name a few. At the Forum, we are now deeply engaged in an initiative, called the

Global Cooperation Village, to see how these technologies, particularly in the metaverse, can be used to strengthen global interaction and cooperation.

As you read this Annual Report, you will see the concrete progress that our organization has made in a variety of initiatives. You will see how our engagement with business, government, civil society and the young generation has evolved and deepened. But what we are most proud of this year is that we have continued to be a bridge-builder in a world where international cooperation is increasingly under pressure.

The mounting social pressures that we have observed, particularly in the past months, have led us to place ever greater emphasis on ensuring that all parts of society are truly represented and engaged. This is not only reflected in the strong participation of civil society organizations in our events and initiatives, but it is also demonstrated by the Forum's support of its three affiliated foundations: the Schwab Foundation for Social Entrepreneurship, the Forum of Young Global Leaders and the Global Shapers Community.

We deeply believe that the theme of our Annual Meeting 2022 – *History at a Turning Point* – also refers to our own future and how we serve global cooperation. We must be prepared for new challenges, as well as the need to calibrate, adapt and innovate on the basis of a strong foundation, namely the trusted relationships that we have built with our stakeholders and the service and commitment of our uniquely dedicated staff.

2. President's Statement

Børge Brende, President of the Managing Board



Over the past year, the World Economic Forum established itself as the *impact-driven* International Organization for Public-Private Cooperation.

At a time of profound geopolitical turmoil, we reaffirmed the criticality of strengthening mechanisms of cooperation and collaboration. The World Economic Forum Annual Meeting returned to Davos-Klosters for the first time since early 2020, reconvening leaders from the public and private sectors to address urgent humanitarian, security and economic challenges, as well as long-standing environmental and societal priorities. In doing so, we integrated into our Annual Meeting the work streams and initiatives that were launched virtually over the past two-and-a-half years, when meeting in person was not possible. Throughout, our focus was to ensure that the Forum brings stakeholders together for purpose-driven dialogue – meaning, dialogue that generates impact.

That the membership of the Forum increased over the past year is testament to the strong commitment stakeholders have in playing an active role in shaping a

positive future, especially during such a consequential period. After Russia's invasion of Ukraine, the World Economic Forum responded immediately and decisively. We convened a special CEO dialogue to identify steps business can take to address the humanitarian crisis and we brought together leaders from global humanitarian agencies to share key priorities.

The current moment of discord calls for an examination of what has stood the test of time – and the test of turmoil – when it comes to cooperation. What we have seen over the past year is that the core principles that have guided the Forum since its inception are more vital than ever before, namely, the need for business to serve as a key actor and as a close partner with government in advancing effective, sustainable outcomes to societal and global priorities. We have also seen other Forum principles continue to serve as vital compasses that direct stakeholders amid today's turbulence, guiding the possibility of focused cooperative arrangements to advance shared environmental and economic interests, the need for human-centred technological progress and innovation, and the importance of engaging diverse and young voices in our shared efforts.

These principles are put into action each day at the Forum.

Consider **the role of business in society**. A record 1,200 businesses engaged with the Forum this past year. The **Centre for the New Economy and Society** launched its Good Work Alliance, a group of over 20 global companies working together to build a healthy, resilient and equitable future of work. The Centre's Chief Human Resources Officers community mobilized to help resettle and employ thousands of Ukrainian refugees. And in the **Centre for Industry Transformation**, many of our Industry Action Groups worked to deliver positive impact for the planet. That work included such endeavours as the Low-Carbon Emitting Technologies initiative, which is upscaling low-carbon emitting technologies in the chemical sector, and the

Transitioning Industrial Clusters towards Net Zero project to accelerate the transition and alignment of industrial clusters globally towards net-zero emissions.

The Forum also increased the reach and scope of its efforts to amplify **public-private cooperation**, most notably through the **Centre for Nature and Climate**. The First Movers Coalition, developed in collaboration with the office of the US Special Presidential Envoy for Climate John Kerry, is aggregating the purchasing commitments of its business members to serve as a demand driver for innovative technologies needed to decarbonize “hard-to-abate” sectors. These kinds of innovative public-private partnerships provide a new way to address the climate crisis, combining the market and purchasing power of the private sector with the convening power of governments. Similarly, the Tropical Forest Alliance, which this past year convened 28 countries and 12 of the largest agribusinesses at the UN Climate Change Conference COP26, committed to reducing deforestation and enhancing supply chain actions in line with the maximum 1.5° C global warming threshold.

The climate crisis and economic uncertainty point to the need for focused cooperation, even if countries do not see eye to eye on every other issue. The Forum’s **Centre for Regional and Global Cooperation** continued to host Global and Regional Action Groups – each of which convened approximately 50 leaders from business and government for regular meetings – to identify ways stakeholders can work together on issues such as shaping a more inclusive global economy. And the Centre’s Platform for Shaping the Future of Trade and Investment brought together over 100 global companies to work with governments and international organizations to promote open and stable commerce. The Breaking the Impasse initiative, which is led by Israeli and Palestinian business leaders who committed to a two-state solution, and the Diplomacy Dialogue on the Western Balkans attest to the Forum’s continued efforts to advance diplomatic progress on complex geopolitical issues.

The past year also revealed just how profound the impact of technology is on people’s daily lives, and on humanity itself. Technological solutions allowed hundreds of millions of people to carry on working, learning and living while social and economic life was curtailed. But this past year also revealed how unequally the fruits of technological progress are being shared, with the most tech-savvy individuals and companies making the greatest financial strides while many others were left behind. **Technology must be human-centred**, and that is a focal point of the work of the **Centre for the Fourth Industrial Revolution**, which now counts 15 national and subnational Centres including those newly opened in Azerbaijan, Kazakhstan and Serbia. The Centre’s 30 initiatives include creating National AI Strategy frameworks to ensure new technologies spread around the world. They also include the Global Coalition for Digital Safety, and the Small and

Medium Sized Enterprises Futures Network, initiatives that make sure technology works positively for all actors in society.

Ultimately, our work means nothing if it is not supported and shaped by the stakeholders of the future. In this regard, the work of the **Forum Foundations**, including the Global Shapers, Young Global Leaders and Schwab Foundation Social Entrepreneurs, once again inspired the entire organization. The Shapers launched their Youth Recovery Plan, calling for a stop to new coal, oil and gas exploration, a clear sign of where the priorities of today’s youth lie. And, in the summer of 2021, Global Shapers and alumni responded to rising violence in Afghanistan by helping 75 Afghan Global Shapers and their families evacuate the country. In March 2022, Global Shapers in Ukraine launched SupportUkraineNow.

These examples remind us why our efforts are so important. Only by bringing business, government, civil society, expert voices and young people together can Forum communities truly make an impact and improve the state of the world.

3. Centres



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Centre for Regional and Global Cooperation

Børge Brende, President of the Managing Board

The Centre for Regional and Global Cooperation is at the heart of the World Economic Forum's work, convening leaders to deliver cooperative approaches that solve critical global challenges.

Global context

The war in Ukraine and growing geopolitical turbulence have lent new urgency to the Forum's mission of advancing multistakeholder and multilateral cooperation. As the rules-based global system faces the most significant challenge in the post-war era, it is incumbent on actors to work with a common purpose to strengthen the underlying mechanisms of regional and global collaboration while addressing immediate and long-standing priorities.

Engagement

Housing nine regional and community teams alongside the Platform for Shaping the Future of Trade and Investment, the Centre facilitates impact-oriented dialogue and builds communities of purpose.

Impact

Through this work, the Centre generates actionable insights and delivers collaborative efforts that help stakeholders not just navigate but also shape today's uncertain environment.

Delivering impact through purpose-driven dialogue

In March 2022, the Centre convened a **CEO Dialogue: Responding to the Geopolitical Crisis in Europe** that brought together over 100 CEOs as well as leading experts to identify steps business can take to address the humanitarian crisis in Ukraine and geopolitical challenges in Europe. The Centre also hosted a special **Agenda Dialogue: The Humanitarian Crisis in Ukraine and Its Global Impacts** to offer audiences ways to assist refugees and displaced persons.

The Centre assembled the **Breaking the Impasse** community, which now counts more than 200 Israeli and Palestinian business leaders working together to advocate for a two-state solution. In October 2021, members of the group met with Hady Amr, US Deputy Assistant Secretary of State for Israel-Palestinian Affairs, to discuss how they could advance dialogue on a solution. In February 2022, members met with Ruth Porat, Senior Vice-President and Chief Financial Officer of Google, after which the company pledged \$10 million in support of the Palestinian technology ecosystem.

The Centre continued to serve as a platform for strengthening economic growth and stability in the Western Balkans. Leaders from business and government met at the World Economic Forum Annual Meeting 2022 for a **Diplomacy Dialogue on the Western Balkans** to identify steps to boost the region's resilience and secure ties with key partners at a time of heightened geopolitical risk.



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A critical foundation of the Centre's work are its **Country Strategy Dialogues** – private conversations between business leaders and top government officials, including heads of state and government. These sessions serve as a crucial tool for identifying the measures needed to attract investment opportunity, build competitiveness and accelerate growth. Dialogues were held this year with leadership from China, Colombia, the European Commission, Indonesia, Nigeria, Saudi Arabia, Spain, the United States and Viet Nam.

The Centre also convenes **Global and Regional Action Groups**, each comprised of approximately 50 to 70 leaders from business and government, which meet quarterly to explore and present strategies for strengthening cooperative structures and advancing shared priorities. Their activities this year include:

- The *Global Action Group* identified options for advancing cooperative efforts within a more competitive geopolitical context. Members [presented](#) insights during The Davos Agenda in January 2022, focusing on pathways towards building a more equitable and sustainable global economy.
- The *Regional Action Group for Africa* focused on advancing economic and energy priorities on the continent, releasing white papers on [“Attracting Investment and Accelerating Fourth Industrial Revolution Adoption in Africa”](#) and on [“Financing the Future of Energy”](#).
- The *Regional Action Group for ASEAN* supported priority areas for the implementation of the ASEAN Comprehensive Recovery Framework. With the historic signing of the Regional Comprehensive Economic Partnership and strides made towards enhancing regional cooperation on the digital economy, the group contributed to finding ways to strengthen supply chain resilience and expand digital collaboration across ASEAN.
- The *Regional Action Group for Europe and Eurasia* examined paths towards long-term competitiveness in the region. Members of the CEO Action Group for the European Green Deal continued to deliver concrete results to tackle carbon emissions through tailored lighthouse projects, such as the EU Carbon + Farming Coalition.
- The *Regional Action Group for Latin America* convened members to chart effective responses to the COVID-19 pandemic and joint actions for rebuilding and recovery efforts.
- The *Regional Action Group for the Middle East and North Africa* facilitated peer exchanges on energy, the Fourth Industrial Revolution and sustainable investment strategies.
- The *Regional Action Group for South Asia* convened regional leaders and global experts for action-oriented discussions on South Asia’s economic outlook and to develop a collaborative roadmap for the region’s green transition.

“The Annual Meeting in Davos is all about crafting a better future together.”

Ursula von der Leyen, President of the European Commission



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Delivering impact through insight

The Centre delivers public-facing special addresses and dialogues as well as reports and analytical content that elevate public discourse on the most crucial issues facing the world today. In January 2022, The Davos Agenda featured **special addresses** and remarks by 13 heads of state or representatives. A virtual dialogue was held also with the presidents of Colombia, Costa Rica, Ecuador, Guatemala and Peru, and the President of the Inter-American Development Bank.

In July 2021, the Global Future Councils on Geopolitics and on the Korean Peninsula partnered with Chatham House to convene a dialogue on [shaping sustainable security](#) on the peninsula.

In collaboration with Kearney and Observer Research Foundation, the Centre prepared “[Mission 2070: A Green New Deal for a Net Zero India](#)”, a sectoral multistakeholder roadmap for India to accelerate decarbonization, and laid foundations for the upcoming India CEO Climate Action Leaders group.

“If we strengthen our collaboration on this critical issue while staying true to our values of equity, inclusivity and science, we’ll lead our world towards a clean energy future.”

John Kerry, US Special Presidential Envoy for Climate

Based on a joint survey with Sea Ltd of close to 90,000 respondents in ASEAN, the Forum published the *ASEAN Digital Generation Report: Pathway to ASEAN’s Inclusive Digital Transformation and Recovery*, examining the impact of the pandemic in ASEAN countries and exploring the benefits, remaining challenges and outlook for inclusive digitalization.

The first in an insight report series, the *Lighthouse Action on Social Justice through Stakeholder Inclusion* publication featured nine corporate engagement case studies that show ways businesses are advancing social justice and equity.

In step with pending EU corporate human rights due diligence legislation, the *Global Future Council on Human Rights* launched a set of resources to guide business leaders and corporate boards on how to protect human rights and learn from affected stakeholders.

Delivering trade and investment impact

The Platform for Shaping the Future of Trade and Investment brings together a community of over 100 leading global companies with trade and investment officials to address the challenges and opportunities for resilient, sustainable and inclusive trade. Through a programme of over 50 gatherings, members of the community used the platform to advance the following four priorities.

– *Promoting open and stable commerce*

The community delivered a [call to action](#) signed by 30 CEOs and chairpersons from five continents urging world leaders to re-engage on trade reform, because an underlying cause of trade tensions remains differences among governments on how international rules should guide state intervention in economies at different stages of development. It published a white paper entitled “[Industrial Policy and International Competition](#)” on the spillovers of industrial policy that lays out priority areas for action across subsidies, state-ownership, government procurement, trade remedies and investment screening.

– *Supporting sustainable and equitable value chains*

Members of the community drafted a paper that presented a revised approach to “[International Trade and Economic Justice](#)”. Recognizing that women have been disproportionately affected by the economic impact of the pandemic, the platform also served to present an analysis on how trade can support a more [gender-equal recovery](#). Additionally, in support of a new global intergovernmental process on sustainable trade that was launched in December, a white paper was released in partnership with Clifford Chance on “[Delivering a Climate Trade Agenda: Industry Insights](#)” on how trade can be more supportive of climate action.

– *Facilitating the flow of goods, services and investment*

A central focus of the platform remained helping to facilitate growth by making trade and investment simpler and easier. The [Global Alliance for Trade Facilitation](#) has 32 country projects that are completed or under way. Half of the projects are in Africa and all mainstream gender and SME priorities based on newly developed best practices.



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Through the Global Investment Policy and Practice initiative, concrete [investment](#) facilitation reforms were delivered in five countries with deep private-sector involvement, and substantial input was provided towards a 100-country plurilateral agreement on investment facilitation for development. The goal of a World Investment for Development Alliance was established with leading international organizations and a funded effort was launched to ameliorate digital foreign direct investment.

- **Growing cross-border digital business**
To shape global and regional data-flow governance dialogues, the platform released white papers on “[Digital Trade in Services and Taxation](#)” and “[Digital Currency Governance](#)”. It also launched a partnership with the World Trade Organization that focuses on the impact of emerging technologies on trade policy.

Advancing the humanitarian agenda

At the World Economic Forum Annual Meeting 2022, the Forum launched a Resilience Consortium, a high-level leadership effort to develop a common resilience framework and coordinated resilience agenda by January 2023. The Forum’s Humanitarian Agenda

brought key stakeholders from governments, civil society, international organizations and corporates as well as investors together to discuss expanding solutions that strengthen the self-reliance and resilience of the most vulnerable communities.

With support from the IKEA Foundation, the Humanitarian and Resilience Investing Initiative expanded its efforts to catalyse private capital in fragile markets and strengthen organizational capacity to unlock new sources of financing. The Global Future Council on the New Agenda for Fragility and Resilience published guidelines for complementary action in fragile contexts to showcase how public and private actors can work in concert to better meet the needs of communities in crisis.

In addition, the Centre worked to bring 281 public figures to the World Economic Forum Annual Meeting 2022 in Davos-Klosters, 44 of whom were heads of state and government. Over the course of the year, the Centre convened 16 Regional and Global Action Group meetings and nine Country Strategy Dialogues, while hosting eight Global Future Councils. Over 120 civil society organizations directly partnered with the Forum.

Raising climate ambition

To help raise global climate action and ambition, the Forum partnered with the United Kingdom’s COP26 Unit in the lead up to the climate conference and helped launch the First Movers Coalition at COP26 with US President Joe Biden and Special Presidential Envoy for Climate John Kerry. The coalition is jump-starting demand for clean technologies in supply chains.

As the Middle East prepares to host the next two Conferences of the Parties in Egypt and the UAE, the Forum announced a partnership with Egypt to support its efforts around COP27 and is preparing to enter a similar partnership with the UAE. The Forum will help facilitate public-private dialogue and will rally the private sector to contribute effectively to these two events.



Centre for Regional and Global Cooperation initiatives



Delivering impact through purpose-driven dialogue

Action Groups

Global Action Group – A group of leaders and experts from government, business and international organizations who convene quarterly to identify steps to strengthen global cooperation

Regional Action Group for Africa – Leading chief executives, public figures, civil society representatives and experts on Africa who gather to share a vision for action based on the region's needs and priorities

Regional Action Group for ASEAN – A high-level group of Forum stakeholders who aim to drive public-private COVID-19 response and resilient recovery efforts

Regional Action Group for Latin America – A virtual community of 80 leaders focusing on the region's economic and industry challenges during the pandemic and in its aftermath

Regional Action Group for the Middle East and North Africa – A community of over 70 CEOs and public figures from the region working to bring about a more resilient, inclusive and sustainable Middle East, mainly through a blueprint on shared "Principles of Stakeholder Capitalism"

Regional Action Group for South Asia – A group of regional leaders and global experts focused on addressing South Asia's economic outlook and developing a roadmap for the region's green transition

Communities of purpose

Breaking the Impasse Initiative – A community of more than 200 prominent Israeli and Palestinian business leaders who are committed to driving change and advancing dialogue between the two communities based on the two-state solution

CEO Action Group for the European Green Deal – A group of over 50 CEOs committed to accelerating the European Union's green transition in the new global context and to spur climate positive action via a series of lighthouse projects

First Movers Coalition – A group of public- and private-sector companies cooperating to drive demand for new technologies and innovation to reduce emissions in hard-to-abate industrial sectors

Forum Friends of the African Continental Free Trade Area – An initiative launched during the World Economic Forum Annual Meeting 2022 to support the implementation of the African Continental Free Trade Area

Leaders for a Sustainable Middle East and North Africa – A high-level community of public- and private-sector leaders that aims to build pathways for a more resilient and sustainable Middle East and North Africa, to leverage the fact that the region is hosting the next two UN Climate Change Conferences (COP)

Strategic Dialogue on the Western Balkans – An ongoing structured series of meetings allowing leaders from the Western Balkans, the European Union and business to foster regional dialogue and cooperation and advance economic development

Alliance of CEO Climate Action Leaders India – A collaboration launched during the World Economic Forum Annual Meeting 2022 with Kearney and the Observer Research Foundation to accelerate India's efforts to decarbonize its economy and reach its net-zero targets



Delivering impact through insight

Global Future Council on

Geopolitics – A council exploring evolving global power dynamics to identify where shared economic, security, climate and technological interests offer opportunities for collaboration

Global Future Council on Human

Rights – A council working to connect businesses with their most affected stakeholders so that organizations can better understand the most vulnerable members of their community, and the role and responsibility of corporate boards in protecting human rights

Global Future Council on Social Cohesion and Just Transition

– A council investigating how business, government and civil society can work together to fulfil the promise of a just transition in pursuit of a more social cohesive and equitable world

Global Future Council on the New Agenda for Fragility and Resilience

– A council providing guidance and support to strengthen long-term community resilience

Global Future Council on Trade and Investment

– A council helping leaders make sense of a complex global economic landscape and signalling developments on the horizon



Delivering trade and investment impact

Global Alliance for Trade

Facilitation – An alliance that delivers business-driven border reforms through 30 country projects to move goods more quickly and securely with less red tape

TradeTech – An initiative to accelerate digital trade and e-commerce opportunities, building towards interoperable global information and payment flows and applying new technologies to better manage trade

Enabling Action on Sustainable

Investment – An alliance to introduce policies and practices to increase the quality and quantity of foreign investment

Green Trade – A public- and private-sector community that works to ensure that trade supports environmental and climate action worldwide, including through new governance frameworks and supply chain incentives

Inclusive Trade – A project that explores how to improve trade outcomes for workers and disadvantaged groups, including indigenous peoples

Ensuring Open and Resilient

Markets – A project that fosters dialogue on trade shocks and governance, notably on issues of competition, tax and subsidies



Advancing the humanitarian agenda

Humanitarian and Resilience

Investing – A public-private community initiative to catalyse the flow of private capital into investment opportunities that benefit communities in humanitarian and fragile contexts through increased collaboration and alignment between key stakeholders

Resilience Consortium – A high-level leadership effort to drive global resilience through the development of a common resilience framework and a prioritized resilience agenda to align public- and private-sector approaches and efforts



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Centre for Industry Transformation

Jeremy Jurgens, Managing Director

The Centre for Industry Transformation helps leaders navigate competing priorities and pressures to deliver on both growth and the transition to more sustainable, inclusive and equitable societies. Its platforms drive value and impact through three pillars:

- **Insight:** Actionable foresight, analysis and real-time perspectives to inform decision-making
- **Interaction:** Collaboration between the most relevant peers outside their traditional networks
- **Impact:** Catalytic support to galvanize diverse leaders and action towards shared goals

In the past year, the platforms have welcomed additional Partners, seen deeper engagement and responded to a greater number of requests for collaboration than in previous years.

Global context

The waves of COVID-19 pandemic resurgence and response have accelerated digital transformation and technology adoption, caused widespread supply chain blockages, increased ESG expectations, and transformed many sectors through new workplace planning and talent management.

These challenges and others notwithstanding, industry leaders also have unprecedented opportunities. Businesses are the most trusted institutions in society and, for those that can address changing behaviours, demand is growing. Employees and consumers are increasingly motivated by purpose rather than prestige

and are willing to emotionally invest in the businesses they believe in.

The rapid adoption of such technologies as artificial intelligence and machine learning, 5G networks, cloud computing, the internet of things and edge computing offers the potential for new revenue streams. This in turn can lead to improved environmental, social and governance outcomes. At the same time, biotech, space, quantum technologies and the metaverse are all increasingly being integrated into real-world applications for the benefit of society and consumer markets.

In this context, industry leaders can and are building businesses that are agile, resilient, tech-enabled, people-centric and planet-friendly to deliver strong returns and play a material role in addressing global challenges. To help them achieve their goals, leaders can tap into new networks to build partnerships with companies outside their traditional siloes, collaborate with civil society representatives and experts, and develop sustained, trusted relationships with policy-makers.

Engagement

The Centre engages 1,200 of the world's largest and most innovative companies in efforts to shape the future of industry ecosystems. Each of the 10 Industry Transformation Platforms incorporates the most relevant businesses, innovators and policy-makers to address systems-level challenges and opportunities. Industry-specific CEO communities remain at the heart of each platform.

Industry Transformation Platforms:

Advanced Manufacturing and Value Chains

Cybersecurity

Consumption

Digital Economy and New Value Creation

Energy, Materials and Infrastructure

Financial and Monetary Systems

Health and Healthcare

Media, Entertainment and Sport

Mobility

Urban Transformation

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In 2021-2022, the Centre developed three key areas:

- Streamlined and strengthened the value proposition and product offerings for innovative and high-growth companies
- Initiated a revision of the Centres for the Fourth Industrial Revolution Network to facilitate greater interaction between national policy and innovation ecosystems with key industries
- Replicated the successful CEO communities, with the creation of nine cross-industry C-level title (CxO) communities that immediately became popular with Partners, such as the Chief Digital Officer and the Chief Operating, Supply Chain and Procurement Officer communities

Impact

Throughout the Centre's activities, three clear themes emerged as core to the industry transformation agenda in all sectors: people, planet and technology for good. The main achievements of the last year include:

Industry transformations that deliver for people

- The [Davos Alzheimer's Collaborative](#) brings new cooperative energy and global vision to the fight against Alzheimer's disease. Launched in 2021, the Collaborative made progress in bringing together a cohort of 1 million people living with Alzheimer's, linking a network of 90 clinical trial sites as part of a global, trial-ready system for developing and testing new therapies, and investing to boost health-system preparedness through innovative solutions.
- UNICEF and members of the World Economic Forum Supply Chain & Transport Industry Action Group developed a charter to support the inclusive and safe distribution of COVID-19 vaccines, which contributed to the [delivery by UNICEF-COVAX of more than 1 billion vaccines](#) to vulnerable communities primarily in low- and middle-income countries.
- The [New Frontiers of Nutrition](#) initiative partnered with over 40 organizations to markedly improve the availability, access and consumer adoption of nutritious choices in order to strengthen the physical and mental health of individuals. Guided by research in behavioural science, the community placed the awareness of good nutrition higher on the global agenda and identified market-led innovation pathways to cement nutrition as a cornerstone of human resilience.
- The [EDISON Alliance](#) aims to ensure that every person can affordably participate in the digital economy, focusing on financial inclusion, health and education. The alliance launched the ["Guidebook](#)



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to [Digital Inclusion Bond Financing](#)” and the [1 Billion Lives Challenge](#) to bring new services to 1 billion people through commercially sustainable partnerships by 2025. Commitments, with investments and programmes to support them, reached the halfway mark in just nine months.

- A first-of-its-kind [Audience Representation Index](#) developed in collaboration with Accenture, Ipsos and Nielsen provided a benchmark for how well consumers see themselves represented in film and TV, gaming, news and magazines, and sport. The World Economic Forum Power of Media Taskforce on Diversity, Equity and Inclusion, with its mission to improve measurement, accountability and transparency, continued to collaborate with the industry to strengthen the index framework and explore opportunities to improve diversity and representation in each media sector.

Industry transformations that deliver for the planet

- The [Stakeholder Capitalism Metrics](#) aim for consistent and comparable disclosure on environmental, social and governance (ESG) factors. More than 160 global Forum Partner companies have committed to ESG disclosure, with over 60 having done so, backed by the skills and competencies of a community of 300 ESG practitioners. (See the “Stakeholder Capitalism Metrics” box.) The initiative catalysed the establishment of the International Sustainability Standards Board, mandated to create global standards with the endorsement of over 40 governments and jurisdictions.

- The [Clean Skies for Tomorrow Coalition](#) amplified collaboration in the aviation industry. Established by eight founding champions, the coalition engaged over 200 organizations in the aviation, energy and finance sectors as well as corporate travellers to promote a net-zero pathway for the industry.
- The [Low-Carbon Emitting Technologies \(LCET\)](#) initiative, comprised of major chemical-sector companies, established the industry’s first CEO-led coalition for the transformation to a net-zero and circular future. By establishing a project development company, the LCET initiative moved to the critical implementation stage, focusing on technological innovation in conjunction with industry partnerships in order to promote the collaborative implementation of low-carbon technologies.
- The [Transitioning Industrial Clusters towards Net Zero](#) initiative was launched at COP26 in Glasgow in November 2021, in collaboration with Accenture and the Electric Power Research Institute. This global movement seeks to accelerate the transformation of over 100 industrial clusters globally needed for net-zero emissions, while delivering on jobs, industrial competitiveness and economic growth. Four global clusters from the United Kingdom, Spain and Australia joined the initiative with a total emission reduction commitment equivalent to the emissions of Denmark (approximately 30 million metric tonnes of carbon dioxide equivalent).

“By working together, we will continue to provide the vital social and economic benefits of long-haul air travel, while delivering a low-carbon future and preserving our planet for generations to come.”

Shai Weiss, Chief Executive Officer, Virgin Atlantic Airways



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- With only 2% of plastic packaging effectively recycled, the [Consumers Beyond Waste](#) initiative is driving a systemic shift from single-use items to a reuse model that eliminates plastic waste and reduces carbon emissions. The project helped to accelerate new reuse solutions at the country level by engaging such innovators as Loop and Algramo. As such, reuse solutions in the food, personal and home care categories progressed in Chile, France, Indonesia, Japan and the United States, among others, in partnership with leading industry retailers and manufacturers.
- [Financing the Transition to a Net Zero Future](#) engaged more than 50 financial institutions to develop financing blueprints and a set of policy recommendations for breakthrough decarbonization technologies to enable the net-zero transition of the steel, aviation and shipping industries.

Industry transformations through technology

- Through the [Technology, Innovation and Systemic Risk](#) project, over 100 financial services firms and public-sector leaders collaborated on [research](#) that identified short- and long-term risks stemming from the increased use of technology in financial services. The initiative also outlined plausible mitigation strategies.



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- A total of 120 senior cybersecurity leaders contributed insights to the flagship [Global Cybersecurity Outlook 2022](#) report that seeks to advance the debate on cyber-risk and to continue elevating cybersecurity from a technical topic to a strategic imperative. The report reached over 150,000 readers and was featured in over 230 international media outlets.
- The [Partnership against Cybercrime](#) strives to amplify public-private cooperation to combat cybercrime and overcome the existing barriers to cooperation. The community launched the Cybercrime Atlas initiative, a joint effort by leading experts to map the cybercrime landscape to inform decision-makers and support collaborative efforts to disrupt cybercrime.
- The [Digital Transformation for Long-term Growth](#) initiative convenes over 120 organizations from a multitude of sectors for peer knowledge exchange and collaboration on precompetitive transformation frameworks. In addition to bimonthly exchanges, it established the Chief Digital Officer community.
- The global deployment of the [Smart Industry Readiness Index \(SIRI\)](#), an assessment and benchmarking tool for digital maturity in manufacturing, was accelerated and expanded. It was originally launched and piloted in Singapore, with approximately 600 companies from 30 countries undertaking the assessment. A new independent and not-for-profit organization, the [International Centre for Industrial Transformation](#), was established to further scale the Index's adoption at the global level.
- The Forum established a new global Centre for Urban Transformation and the Urban Transformation Summit to advance public-private collaboration and collective action in cities across the globe. The inaugural Summit in December 2021 brought together more than 350 mayors, business executives, community leaders and experts in urban development from 38 countries in North America, South America, Europe, Africa, Asia and Australia.

The increased Partner focus on impact-oriented activities resulted in greater concentration on high-impact,

Stakeholder Capitalism Metrics

International Business Council

The International Business Council (IBC) is a group of 120 leading CEOs from international companies who are champions of the principles of stakeholder capitalism. Chaired by Brian Moynihan, Chairman and Chief Executive Officer of Bank of America, the IBC brings global and cross-industry CEOs together to exchange views on good corporate practice, to prioritize and drive action on key and timely global issues, and to align their corporate values and strategies to serve society better.

Stakeholder Capitalism Metrics

One exemplary effort is the Stakeholder Capitalism Metrics that were disseminated by the World Economic Forum in 2019 to align corporate values and strategies with the UN Sustainable Development Goals. Faced with a proliferation of voluntary standards of measurement that limited the ability of companies, investors and stakeholders to keep firms accountable for their vision and match them with their actions, the IBC created and promoted the adoption of a set of common Stakeholder Capitalism Metrics that allow the consistent and comparable measurement of the effects of a business on its wider group of stakeholders.

The metrics were identified in conjunction with the main professional services firms – Deloitte, EY, KPMG and PwC – and led to collaboration with the world’s most prominent international standard setter for financial accounting to develop common, international standards on environmental, social and governance (ESG) issues.

To date, over 160 global companies from the Forum’s partnership community have committed to embedding the Stakeholder Capitalism Metrics into their reporting materials. This constitutes a strong signal by an international group of prominent issuers for the need to advocate for the global alignment and convergence of ESG reporting systems in capital markets. Over 60 companies published their annual reporting materials incorporating the Stakeholder Capitalism Metrics in the past year. The Forum itself is one such organization. Its performance on ESG-related aspects is published in this Annual Report.

Community of ESG Practitioners

To build capacity and skills and raise the bar in the ever-evolving area of ESG reporting, the Forum created a global community of over 300 ESG practitioners representing the companies committed to regularly taking part in peer exchange, reviewing best practices, and engaging in collective dialogue with international and jurisdictional regulators and standard setters.

Mobilizing a community of companies that voluntarily report on their ESG performance through a set of common metrics is a step towards the convergence, simplification and standardization of the sustainability reporting ecosystem. The group represents an influential constituency that has engaged with policy-makers, financial market regulatory authorities and international standard setters to get a consensus on forming a body that would oversee the development of international standards for all capital markets.

The future: International Standards for Sustainability

Building on the momentum of this initiative, and in recognition of the systemic relevance of the Forum’s private-sector coalition, the project team participated as a member of the Technical Readiness Working Group of the International Financial Reporting Standards Foundation, which laid the basis for the establishment of the International Sustainability Standards Board (ISSB), whose mandate is to create international standards for sustainability disclosures.

Launched in November 2021 at COP26 and endorsed by over 40 governments and jurisdictions, the ISSB will continue to cooperate with the Forum and its private-sector coalition as it develops international sustainability disclosure standards for all financial markets. In addition to supporting the ISSB in its mission, the Forum and its platforms enable the coalition to hold a regular dialogue with the US Securities and Exchange Commission, the European Financial Reporting Advisory Group, and other regulators and standard setters to test and contribute to shaping upcoming regulations on mandatory sustainability reporting to promote a harmonized approach among jurisdictions.

multisector collaborations. Every platform now hosts at least one flagship initiative and most operate across multiple Forum communities, creating greater overall alignment and coherence. A priority for the year ahead will be to further strengthen the strategic alignment in order to meet community-driven needs and agendas within a shared, flexible framework.

In parallel, constituents’ increased appetite for peer exchange in the face of rapid change both strengthened the core peer communities and led to the establishment of new CxO communities. The Centre will continue to invest in them as core vehicles for value exchange and as a means to increase the breadth of relationships with Partners.

Centre for Industry Transformation initiatives



Advanced Manufacturing and Value Chains

Global Lighthouse Network –

A community of manufacturers showing leadership by leveraging Fourth Industrial Revolution technologies to transform factories, value chains and business models at scale, for compelling financial and operational returns

Global Network of Advanced Manufacturing Hubs – A network of local manufacturing communities that have joined forces to aggregate and accelerate regional efforts to adapt to the future of advanced manufacturing and production, and exchange knowledge and best practices

New Generation Industry Leaders – Industry leaders nominated by global industrial companies and technology innovators to shape and drive new ideas that transform the industry and promote and champion industrial careers to younger generations

Global Smart Industry Readiness Index Initiative – The new internationally recognized standard for Industry 4.0 assessment, benchmarking and transformation being deployed globally to help catalyse the adoption of Industry 4.0 methodologies and technologies



Consumption

Consumers Beyond Waste –

A project bringing together leaders from business (consumer packaged goods, packaging, retail), civil society and government to identify economically viable reuse solutions to drive system-wide change

Healthy Cities and Communities –

Work to proactively advance public-private partnerships that empower consumers to achieve improved physical and mental well-being through positive lifestyle choices in their local environments

New Frontiers of Nutrition –

An initiative that convenes leading-edge disruptors, consumer company representatives and public-sector partners to shape transformative solutions to elevate nutrition as a key enabler of societal resilience



Cybersecurity

Global Cybersecurity Outlook –

An annual flagship report launched in January 2022 that aims to advance the debate on cyber-risk and continue elevating the issue of cybersecurity from a technical topic to a strategic imperative

Cyber-Resilience Pledge –

An agreement to mobilize global commitments towards strengthening cyber-resilience in industry ecosystems

Partnership Against Cybercrime –

A collective effort to increase public-private cooperation to combat crimes committed using a computer and the internet, map the cybercrime landscape and support collaborative efforts to disrupt these crimes

Digital Trust – An initiative that focuses on developing a global consensus on digital trust and defining measurable steps to build trustworthy technologies



Digital Economy and New Value Creation

Digital Transformation for Long-term Growth –

An initiative that assembles a cross-industry network of leaders, innovators, experts and policy-makers to exchange and collaborate on the transformation towards tech-driven, sustainable core businesses

EDISON Alliance –

A platform to close the digital divides and accelerate the broad adoption of digitally enabled services by connecting information and communications technology actors with stakeholders in the fields of health, financial inclusion and education through cross-sector partnerships and investment

Quantum Economy Network –

A group that seeks to explore and positively shape the opportunities and risks of quantum technology across the economy and, by extension, broader society in the decade to come



Energy, Materials and Infrastructure

Clean Power and Electrification –

An initiative that addresses the roadblocks and enablers to expand clean power and electrification and mobilizes stakeholders to implement the necessary actions

Energy and Industry Transition Intelligence –

An initiative that fosters the understanding of the progress, gaps and enablers of the industrial and energy systems' transition and that provides the data required to guide the transition efforts

Country and Regional Transition Acceleration – Work to mobilize efforts and investment for the clean energy transition in regions where growth in demand and emissions will be highest

Net-Zero Carbon Cities – A programme to accelerate the transformation of urban ecosystems – the centre of global energy demand and emissions – towards a net-zero future

Industrial Transformation – An effort to drive the systemic changes required to enable and accelerate the transition of the industrial ecosystem



Financial and Monetary Systems

Financing the Transition to a Net Zero Future – An initiative to mobilize capital in support of critical decarbonization technologies required to transition the global economy to net-zero emissions

Green Building Principles – Principles that provide a roadmap to deliver net-zero carbon buildings, helping to accelerate action from a broad range of industries with significant real-estate footprints

Technology, Innovation and Systemic Risk – A project that seeks to explore the role of technology in both increasing and mitigating systemic risk in the financial system and, by extension, the broader economy

Building Resilient Economies and Societies – An effort by the financial sector in response to the COVID-19 crisis to design pathways towards greater societal resilience to future catastrophic shocks



Health and Healthcare

Global Health Equity Network – A network that supports CEOs and executives across industries and geographies in their efforts to make investing in health core to their strategy and operations

Health Security – An initiative with two areas of focus: pathogen surveillance, which seeks to better respond to endemic diseases and future outbreaks, and the Distributed Vaccine Manufacturing Collaborative, which aims to increase vaccine access for low- and middle-income countries

Protecting Women's and Girls' Health – A project that fosters cooperation between public- and private- sector and civil society actors committed to promoting quality health for women and girls

Partnership for Health System Sustainability and Resilience – A collaboration focused on evaluating and building engagement to strengthen the ability of health systems globally to respond to future crises, such as pandemics and climate emergencies



Media, Entertainment and Sport

Global Coalition for Digital Safety – A coalition that aims to drive public-private cooperation to tackle harmful content and conduct online by exchanging best practices for new online safety regulation, taking coordinated action to reduce the risk of online harms and enhancing digital media literacy

Defining and Building the Metaverse – A multistakeholder community defining the parameters of an economically viable, interoperable, safe and inclusive metaverse that focuses on two core areas: governance, and economic and social value creation

Power of Media – A project to leverage the scale and reach of media organizations and platforms for positive societal impact on such key issues as diversity and representation in content and sustainability



Mobility

Clean Skies for Tomorrow Coalition – A coalition of the Mission Possible Partnership that provides a global mechanism for top decision-makers, in and beyond the aviation value chain, to align on the transition to sustainable aviation fuels as part of a pathway for the industry to achieve carbon-neutral flying

Getting to Zero Coalition – A platform of the Mission Possible Partnership that convenes more than 150 organizations from the shipping and fuels value chain (in collaboration with the Global Maritime Forum and Friends of Ocean Action) dedicated to decarbonizing shipping

Global New Mobility Coalition – A multistakeholder community seeking to accelerate the shift to shared, electric and autonomous mobility (SEAM) through public-private partnerships designed to boost SEAM adoption and scalability



Urban Transformation

Supporting Cities in their Path to Recovery – A network working towards establishing the foundation for more future-ready and resilient cities by enabling and expanding public-private collaboration in support of cities and urban economies

Future of Real Estate – A collaboration to make buildings and cities more liveable, sustainable and resilient by coordinating and mobilizing collective action in varied industries and sectors

Centre for Nature and Climate

Gim Huay Neo, Managing Director

The Centre for Nature and Climate seeks to safeguard the global commons, by driving climate action, developing a nature-positive economy, regenerating food, water and ocean systems as well as improving resource management and preventing pollution.

The Centre develops multistakeholder partnerships to accelerate action and scale solutions, and supports policy for a net-zero and nature-positive transformation. It provides a trusted and vibrant platform to progress towards the UN 2030 Agenda for Sustainable Development.

The Centre adopts a three-pronged approach across industry and geographies:

- Building awareness and thought leadership
- Creating connections and catalysing change
- Incubating public-private initiatives and scaling innovation

Global context

The global commons are under severe strain, with systems at serious risks of collapse, threatening societies, economies and the planet. The latest Intergovernmental Panel on Climate Change report (February 2022) states that global warming is likely to reach 1.5° C between 2030 and 2052, at its current rate of increase. This will displace millions of people, impact food and water security, disrupt supply chains, cripple the global economy, and threaten the health and livelihoods of people globally.

Environmental risks continued to dominate this year's *Global Risks Report 2022*, with climate action failure, extreme weather events, biodiversity loss and ecosystem collapse as the top risks identified for the immediate and long term. The World Economic Forum's *New Nature Economy Report* states that \$44 trillion of economic value generation – over half the world's total GDP – is dependent on nature, calling for an immediate reverse in nature loss by adopting sustainable practices.

The need for action and global cooperation is more urgent than ever before. But crisis can be turned into opportunity; it is possible to forge a sense of collective purpose, build trust and understanding, and promote global partnerships for a more sustainable, inclusive and resilient world that will serve current and all future generations well.

Everyone must act now, act fast and act at scale to fast track adaptation and transition in energy use, resource management as well as food, water and ocean systems. Investments in climate solutions would yield massive opportunities, and a nature-positive transition could generate up to \$10.1 trillion in annual business value and create 395 million jobs by 2030.

Engagement

The Centre for Nature and Climate builds communities and connects corporate CEOs, heads of state, thought leaders, academics, public figures, cultural leaders and technology disruptors to champion and co-create action-based partnerships, to unify, amplify and scale its work across sectors and geographies.



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Our engagement network includes over 190 Partner companies across 20 industry sectors operating in 13 regions, more than 70 government collaborators from around the world and a portfolio of over 50 international and philanthropic organizations that share our objectives and purpose. The Centre also maintains long-standing partnerships with international organizations and intergovernmental processes, such as the COP26 Presidency and the United Nations General Assembly.

The Centre's agenda is focused on five interconnected themes:

- Accelerating climate action for net zero
- Fast-tracking towards a nature-positive economy
- Regenerating food, ocean and water systems
- Advancing resource circularity
- Enabling market mechanisms through innovative finance and technology

To help guide and steward the climate and nature agenda, the Centre convenes multiple high-level global leadership groupings, including the Alliance of CEO Climate Leaders, the Champions for Nature community, the Food Stewardship Board and the Friends of Ocean Action network. These Partners meet regularly to shape the strategy and direction of the agenda, share best practices and exchange ideas, and actively support activities through policy advocacy and corporate action, for example by collaborating with the UK Presidency and the United Nations Framework Convention on Climate Change (UNFCCC) on COP26.

Similar partnerships exist at the regional levels to translate global ambition into local action. These include Coalitions for the Amazon Bioeconomy to catalyse forest restoration, and National Plastic Action Partnerships (NPAP) to combat plastic pollution. Through these arrangements, the Centre supports local capability building and ownership, and pilots ideas and solutions that can be scaled and sustained as catalytic forces for change.

“In building the Climate Action Platform’s drumbeat to Glasgow, the Mission Possible Partnership (MPP) drove the conversation of net-zero ambition into action. The MPP is a critical step towards delivering real, tangible commitments to sectoral action in the net-zero industry transition.”

Nigel Topping, UK High-Level Climate Action Champion, COP26 Climate Champions

Impact

Thanks to the continuous support and commitment of a network of Partners, donors, experts and other key communities, 2021-2022 was another high-impact year, with COP26 as a major catalytic milestone for raising ambition and driving progress for climate action.

Highlighted activities and achievements include:

Accelerating climate action for net zero

This was a pivotal year for accelerating and scaling action on the climate. At COP26, the Forum partnered closely with the UK Presidency, the UNFCCC High-Level Champions and other key partners to mobilize action across its communities and networks. What stood out was an unprecedented mobilization of business, citizens, academia and many others to push for bolder outcomes, and to take ownership for action. The UN's Race to Zero Campaign, which the Forum supported, grew to over 5,000 businesses, 67 regions, over 440 financial institutions, over 1,000 educational institutions and more, all committed to halving emissions between 2020 and 2030. The [full COP26 highlights](#) were published. Some high points include:

- The [Alliance of CEO Climate Leaders](#) is now the largest CEO-led climate alliance globally. It grew its membership by 40%, comprising 119 CEOs in 27 countries and representing 9 million employees. The chief executives signed an open letter to world leaders in the lead-up to the G7 and COP26 in support of “bold and courageous commitments, policies and actions”.
- Over 35 global businesses launched the [First Movers Coalition](#), a partnership between the World Economic Forum and the office of the US Special Presidential Envoy for Climate John Kerry. The coalition aggregates the purchasing commitments of members as a demand driver for innovative technologies needed to decarbonize “hard-to-abate” sectors, representing more than a third of global carbon emissions, and are essential to achieving net-zero by 2050. Membership grew to over 50 at the World Economic Forum Annual Meeting 2022.
- The [Mission Possible Partnership](#) (MPP) continued to grow and advance its work to accelerate the net-zero transition in seven hard-to-abate sectors, including the launch of its first industry-backed and open-source decarbonization Sector Transition Strategies for aviation, shipping and steel. The MPP launched a critical set of industry roadmaps and continued to collaborate with the High-Level Champions team.
- The [Alliance for Clean Air](#) was launched at COP26 with 10 founding members: Accenture, Bloomberg,

Biogen, Google, GoTo, IKEA, Maersk, Mahindra Group, Siemens and Wipro. Together, they tackle the issue of air pollution from a corporate perspective.

Fast-tracking towards a nature-positive economy

The [Nature Action Agenda](#) released two reports this year:

- The New Nature Economy Report Part 3 series, [Seizing Business Opportunities in China's Transition Towards a Nature-positive Economy](#), highlights that a nature-positive economy in China could generate 88 million resilient jobs by 2030.
- The [BiodiverCities by 2030: Transforming Cities' Relationship with Nature](#) report articulates a vision for the cities of the future that places nature at the heart of decision-making and infrastructure investments.

The [Tropical Forest Alliance](#) co-chaired the multistakeholder task force for the [Forest, Agriculture and Commodity Trade](#) dialogue, which culminated in a joint roadmap and statement by 28 countries at COP26 to reduce commodity-driven deforestation. The alliance also brought together 12 of the world's biggest agricultural trading and processing companies to issue a joint statement committing to a sectoral roadmap by COP27 for enhancing supply chain actions consistent with a 1.5° C pathway.

The [Innovative Finance for the Amazon, Cerrado and Chaco](#) initiative brought eight major financial institutions and agribusiness companies together that committed \$3 billion to soy and cattle production that is free of deforestation and land conversion in South America.

[1t.org](#) (Trillion Trees initiative) continued to mobilize private-sector ambition and engagement for forests, bringing the total to 33 global and 44 US corporate pledges committed to conserving and restoring 5.7 billion trees. It also catalysed forest restoration in priority regions by supporting Coalitions for the Amazon Bioeconomy and the Great Green Wall in the Sahel, and engaging in partnerships in India and China. A landmark commitment was made by China at the World Economic Forum Annual Meeting 2022 to conserve and plant [70 billion trees](#) (supported by new 1t.org China Action).

[100 Million Farmers](#) was recognized as one of the Breakthrough Agendas for Agriculture and Innovation by 40 world leaders.

The [Natural Climate Solutions Alliance](#), convened jointly by the World Economic Forum and the World Business Council for Sustainable Development, launched the Natural Climate Solutions Investment Accelerator to mobilize private-sector investment in these solutions, with the aim of removing 1 gigaton of CO₂e per year by 2025.

Regenerating food, ocean and water systems

As part of the **UN Food Systems Summit** in September 2021, the Forum chaired the Innovation Lever of Change, convening a diverse community of nearly 80 public-, private- and social-sector organizations to promote the adoption of a wider, more holistic view of innovation.

The Food Action Alliance identified the EU and four priority country partners, namely India, Colombia, Kenya and Viet Nam, to develop **Food Innovation Hubs**, under the support of the Government of the Netherlands, through public-private collaboration.

With **Friends of Ocean Action**, new ocean initiatives this year ranged from the **Blue Food Partnership**, a unique platform that is catalysing science-based actions towards healthy and sustainable aquatic food value chains, to the **Ocean 100 Dialogues**, a science-business platform enabling business leaders in the ocean economy to deliver cross-industry action to accelerate sustainable ocean stewardship.

The **2030 Water Resources Group**, hosted at the World Bank, is the most mature and successful public-private-civil society partnership on water to date. It reached over 1,000 partners across 14 countries/states. As an example of its impact, the Accelerator project on strengthening agriculture value chains in India is supporting livelihoods and water security across 8,000 hectares, affecting 10,000 families, conserving an estimated 80 billion litres of water and mobilizing \$16 million of investment.

The **50L Home Coalition**, pushing the norms of domestic urban water use to address the nexus of water security and energy through its thought-

leadership products, gained new global partners and advanced city pilot options in China, Europe and the US for 2022.

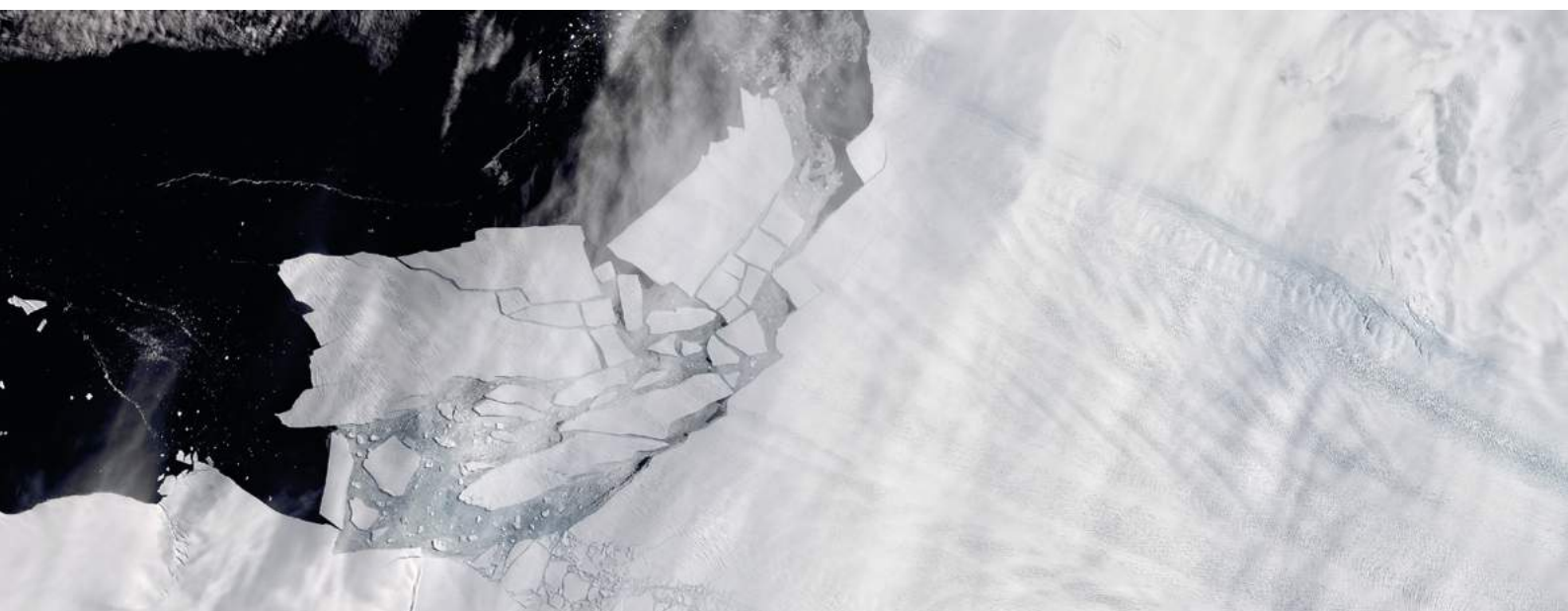
In the context of COVID-19, the **Hand Hygiene Market Accelerator**, in collaboration with UNICEF, accelerated the flow of critical hand hygiene products to vulnerable locations and people.

A new collaboration with HCL and UpLink was launched at the World Economic Forum Annual Meeting 2022, with **\$15 million of funding for entrepreneurs** who can drive innovation to tackle freshwater crisis.

Advancing resource circularity

Scale360° and the Forum **Circular Economy initiative** expanded its reach from two countries to 20 in 2021, applying its systemic approach to circular innovation and collaboration to cities, regions and countries around the world. It also launched the Circular Economy for Net-Zero Industry Transition initiative, partnering with hard-to-abate materials sectors.

The **Global Plastic Action Partnership (GPAP)** extended its national partnerships to Maharashtra state, India, Nigeria and Pakistan, while the existing Viet Nam partnership was the lead collaborator in the government's new law on environmental protection, using the GPAP's roadmap to inform a national climate policy. The Reuse Portal, a global one-stop-shop to enable collective action for reuse, was co-developed and launched by the GPAP, the WWF and the UN Environment Programme, and the GPAP was instrumental in enabling partners in the plastics value chain to agree on cohesive next steps for a plastic pollution treaty at the United Nations Environment Assembly (UNEA-5.2).



REUTERS/NASA

“As we work together to seek solutions to our growing global plastic waste problem, the Global Plastic Action Partnership is effectively uniting stakeholders worldwide by creating a framework that drives change by supporting the types of financing and innovations that are needed to reduce plastic pollution in the environment and in our communities.”

Audrey Choi, Chief Sustainability Officer, Morgan Stanley

Enabling market mechanisms through innovative finance and technology

To encourage private-sector capital investment in emerging markets, the **Sustainable Development Investment Partnership (SDIP)** developed solutions to reduce perceived and actual risks across financial and non-financial dimensions through the launch of white paper “[Reshaping Risk Mitigation: The Impact of Non-financial Levers](#)”. In Saint Lucia, it created a **Country Financing Roadmap** to align capital behind development priorities to support a renewable energy pipeline of \$80 million, and \$12 million in investments for workforce reskilling.

The SDIP also launched the “Principles for Financing a Just and Urgent Energy Transition”, helping to generate alignment between financial institutions and civil society on accountability standards for the design of energy transition financing arrangements.

UpLink, the open innovation platform of the World Economic Forum, has been at the forefront of an entrepreneur revolution, to support positive systemic change for people and the planet. To inspire and uplift entrepreneurs who will pave the way to a net-zero, nature-positive future, UpLink launched 14 innovation challenges, focusing on nature and climate, sourcing innovations from all over the world and selecting a total of 138 new Top Innovators with highly promising solutions. In an effort to scale their work, UpLink is building around them a collaborative ecosystem of investors, experts and partners, and has been dedicated to facilitating visibility, event access and connection opportunities that can unlock their potential. [The Impact Report 2021-2022](#) highlights how the UpLink platform enables these innovations, and showcases the individual and collective impact of Top Innovators – this collective impact is self-declared data which is reported as measured, verified and/or estimated. Over 2021-2022, Top Innovators protected or actively managed over 10 million hectares of natural habitat, restored more than 812,000 hectares, enabled the protection of over 3,000 species or returned them to their original habitats, reduced or prevented more than 2.8 million metric tonnes of greenhouse gas emissions, and removed over 895,000 tonnes of waste pollution from terrestrial and aquatic habitats. In addition, Top Innovators focused on nature-based solutions

reported the mobilization of \$129 million in funding, which will support their expansion.

To conclude, the activities of the Centre for Nature and Climate were made possible with the joint commitment and active support of Forum Partners and many other stakeholders. Despite the COVID pandemic, the Centre hosted more than 90 events convening over 3,000 stakeholders and key champions. Additionally, the Centre launched 53 publications that provided insights and recommendations to support leaders in their strategy and action plans.

The Centre benefited from the contributions of four Hoffmann Fellows and nine Project/Platform Fellows seconded from Partners who worked on the Centre's climate, circular economy, food, nature-based solutions, ocean, sustainable financing and technology agendas, alongside Forum staff. The Centre also partnered with 35 funders who provided CHF 24.5 million in direct funding for 15 initiatives. These additional funds enabled the Centre to increase and accelerate efforts to generate new insights, convene more meetings and events, and drive more action-based partnerships within regions and countries, as well as to catalyse innovation and test solutions towards environmental challenges. The source of funds was diverse, with 55% via governments, 33% via philanthropic organizations, 7% via academia, 4% via business and 1% via civil society/non-governmental organizations.

More than 2.8 million

metric tonnes of greenhouse gases sequestered

895,000

tonnes of waste removed

812,000

hectares of natural habitat restored

\$129 million

received in collective funding

Centre for Nature and Climate initiatives



Accelerating climate action for net zero

Alliance of CEO Climate Leaders – A high-level group of over 100 CEOs who disclose their companies' emissions and work together to take action to reduce them across industries and sectors

First Movers Coalition – A group of public- and private-sector companies cooperating to drive demand for new technologies and innovation to reduce emissions in hard-to-abate industrial sectors

Mission Possible Partnership – An alliance of climate leaders focused on supercharging decarbonization across the entire value chain of the world's highest-emitting industries in the next 10 years

Climate Action Platform – A platform that serves as the institutional strategy on climate, to accelerate climate ambition, catalyse the transition and mobilize communities into action across more than 40 initiatives Forum-wide



Fast-tracking towards a nature-positive economy

Tropical Forest Alliance – Reducing and ultimately halting commodity-driven deforestation and transforming supply chains to ensure sustainable livelihoods and a forest-positive future

1t.org (Trillion Trees initiative) – Connecting, empowering and serving a multistakeholder community to conserve, restore and grow a trillion trees by 2030 in support of the UN Decade on Ecosystem Restoration

Nature Action Agenda – Catalysing economic action and policy ambition to halt biodiversity loss and transition to a nature-positive economy; providing thought leadership through the New Nature Economy Report series

Champions for Nature – Disrupting business-as-usual to lead the way to a nature-positive global economy and halt nature loss by 2030

100 Million Farmers – Incentivizing the adoption of regenerative and climate-smart practices



Regenerating food, ocean and water systems

Food Action Alliance (FAA) – Supporting effective food system transformation to deliver better and faster on food security and nutrition, inclusive growth and decent jobs, environmental sustainability and climate resilience

Food Innovation Hubs – Fostering local innovation ecosystems to sustainably scale pioneering solutions for the transformation of food systems

Friends of Ocean Action – Fast-tracking solutions to the most pressing challenges facing the ocean

Ocean 100 Dialogues – Seeking to co-create a science-to-business platform for the acceleration of ocean stewardship throughout sectors with the **100 companies** that lead the ocean economy (taking an estimated 60% of all revenues across major ocean industries)

Blue Food Partnership – Catalysing science-based action towards healthy and sustainable blue food value chains by integrating the critical role of blue food in sustainability narratives at a policy level in international fora, and identifying and scaling precompetitive initiatives on priority blue food topics

Global Water Initiative – Identifying and expanding a new generation of public-private collaborations, such as the **2030 Water Resources Group**, that can accelerate the implementation of SDG 6, the dedicated goal on water and sanitation



Advancing resource circularity

Scale360° – Helping circular innovation flourish across supply chains by jump-starting collaboration across public- and private-sector leaders and innovators

Circular Economy for Net-Zero Industry Transition – Raising the decarbonization ambition for harder-to-abate industries by catalysing scalable circular economy solutions

Global Plastic Action Partnership – Forging a future free from plastic pollution with the ambition to expand its unique national partnership model of convening communities, generating action roadmaps and catalysing coordinated action to 25 countries by 2025



Enabling market mechanisms through innovative finance and technology

Sustainable Development Investment Partnership – Transforming the sustainable investment ecosystem to accelerate and scale capital towards meeting the SDGs in developing and emerging markets

Natural Climate Solutions Alliance – Identifying opportunities and barriers to investment into carbon credits to increase financing for natural climate solutions

2030Vision – Putting the expertise and resources of the tech sector in the service of accelerating the achievement of the SDGs



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Centre for the New Economy and Society

Saadia Zahidi, Managing Director

The Centre for the New Economy and Society aims to shape prosperous, resilient and equitable economies and societies that create opportunity for all. It provides leaders with an integrated platform to understand socio-economic trends and to shape a better future.

The Centre and its Partners create insights, action frameworks and multistakeholder initiatives in five interconnected thematic areas:

- Economic growth, revival and transformation
- Work, wages and job creation
- Education, skills and learning
- Diversity, equity, inclusion and social justice
- Global risks

This work now impacts the lives and livelihoods of millions of people globally, and one of the World Economic Forum's ambitions is to reach more governments, businesses and individuals with tangible opportunities.

Global context

The past two years saw economies, workplaces and communities ravaged by a global pandemic. That has been followed by the shock of war – a violent conflict and humanitarian catastrophe. Both global shocks have negatively affected the ability of economies to grow and improve living standards and have increased social polarization within countries, disrupted jobs and education, increased the cost of living and, without

action, will leave long-lasting repercussions for poverty and inequality within and between countries.

The Centre's work is ever more vital and to achieve impact, it leverages a plurality of methods to suit the complexity of the present. The approach is underpinned by key insight products, such as reports on gender, jobs and social mobility, as well as data tools to support evidence-based decision-making, keeping a focus on facts over ideology. The Centre develops action frameworks, such as Country Accelerators, that serve as a bridge between global best-in-class ideas and tangible implementation and action in countries and sectors. In addition, the Centre's leadership alliances and consortia maintain strong links between the public, private and civil society sectors and between diverse countries and industries, proactively combatting silos over the course of the crises.

These impact methods support a growing coalition of leaders and their organizations in their efforts to keep a strong focus on the economic recovery and the urgent human capital investments and market innovations so crucial to future resilience.

Engagement

The Centre's strategic direction is guided by an **Advisory Board**, comprised of nearly 30 leaders from business, government and civil society. The board met four times in 2021-2022, focusing its guidance specifically on the economic recovery, building a new inclusive, resilient and sustainable growth agenda, embedding inclusion into the new economy, recovering losses in jobs and education, and leveraging the full power of the Centre to invest in human capital development.

“The work of the Centre for the New Economy and Society has never been more important. Global challenges like the climate emergency, mounting inequality and the war in Ukraine and all of its implications make it increasingly clear that economic and social progress need to be recoupled to create a more sustainable, equitable and just world. We’re delighted to be collaborating with the World Economic Forum to help enable that goal.”

Robert Moritz, Global Chairman, PwC

Five of the Forum’s **C-suite communities** expanded their engagement, namely the *Chief Economists*, *Chief Human Resources Officers (CHRO)*, *Chief Learning Officers*, *Chief Diversity and Inclusion Officers* and *Chief Risk Officers* from nearly 400 organizations. These groups continued to serve as peer learning communities for leaders grappling with similar challenges and to co-create new insights and action frameworks for the public good.

During the year, the Centre hosted several Global Future Councils, **expert communities** composed of over 100 leading thinkers and practitioners, to guide planning towards 2025 in six key areas: economic growth and recovery; fiscal and monetary policy; work, wages and job creation; education and skills; equity and social justice; and frontier risks. Their work is consolidated in the “[Building Back Broader](#)” white paper, a guide to driving greater quality growth and expanding opportunity for all in the economies of tomorrow.

In 2021-2022, nearly 30 new **businesses** joined as core Partners of the Centre for the New Economy and Society, bringing the total to over 150, indicating the increasing relevance of the socio-economic agenda to the business community. More broadly, across the Centre’s various insight partnerships, action initiatives and leadership alliances and consortia, over 400 businesses were involved, covering a plurality of sectors.

Nearly 30 **governments** engaged with the Centre through its **Country Accelerators** model, aimed at fostering innovation, skills, education, jobs and gender parity nationally. During the year, eight new governments joined the Global Accelerator Model with the launch of Accelerators in Cambodia (focusing on skills), Kazakhstan (focusing on gender), South Africa (focusing on education), Bangladesh (focusing on education), Japan (focusing on gender), Mexico (focusing on gender), Saudi Arabia (focusing on innovation) and the United Arab Emirates (focusing on the markets and jobs of tomorrow). In addition, the Government of Finland joined as a trusted Knowledge Partner for education.

Over 30 **international organizations, civil society organizations, labour unions and university partners** also formed part of the sphere of core engagement with the Centre to shape action and policy change on today’s most critical socio-economic issues.

Philanthropic organizations partner with the Centre and generously provide funding to support crucial work. In 2021-2022, five new funding agreements were signed and/or extended for education, skills, social mobility, and racial and social justice, allowing staff dedicated to specific projects to be hired and supporting the overall advancement of the Centre’s agenda.

Impact

The triple disruption of the pandemic’s aftermath, geopolitical change and technological acceleration formed the backdrop to the Centre’s work in 2021-2022, which aimed to address both short- and long-term responses. Select examples of the Centre’s work over the year follow:

Raising awareness and vigilance around new and emerging risks

The 17th edition of *The Global Risks Report* helped accelerate the identification of global risks so business, government, civil society and individuals gain a greater understanding of short-, mid- and long-term global risks, leading to active support for sustainable risk mitigation strategies. The report indicates that environmental risks have the potential to yield the most damage to people and the planet, followed by societal challenges, such as livelihood crises. “Debt crises” and “geo-economic confrontations” also appear in the top 10 risks by severity over the next 10 years.

Defining “good work” and identifying the jobs of tomorrow

Launched at the Jobs Reset Summit in June 2021, the [Good Work Alliance](#) is a global, cross-industry initiative to leverage the individual and collective power of companies



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towards building a healthy, resilient and equitable future of work. It embeds relevant definitions and standards of what constitutes “good work” across in-person, hybrid and virtual work as well as specific goals that companies commit to pursuing as part of their talent practices. The alliance aims to cover both employees and contingent workers. In May 2022, it launched the [Good Work Framework](#) to develop metrics and reporting guidelines for companies wishing to make progress towards a good job economy. The framework has thus far been piloted by 13 organizations globally, representing 1.2 million employees and their related supply chains.

In parallel, the Centre’s white paper, “[Jobs of Tomorrow: The Triple Returns of Social Jobs in the Economic Recovery](#)”, found that investing in education, health and care jobs can yield a triple dividend: boosting economic activity, expanding employment opportunities

and generating social mobility. New modelling of the US economy suggests that every dollar invested would generate more than a twofold return: investing \$1.3 trillion in the social jobs of tomorrow could unlock \$3.1 trillion in GDP returns and create 11 million jobs by 2030.

During the World Economic Forum Annual Meeting 2022, the CHRO community mobilized the [Refugee Employment and Employability Initiative](#). The initiative tested its work in Europe to support Ukrainian refugees and created the basis for system-wide global support from employers to refugees that extends across conflict contexts.

Additionally, the Jobs Consortium, a leading group of CEOs and ministers championing productive employment, growth in the jobs of tomorrow, new standards in the workplace and better wages for all in the economic recovery, was launched at the Annual Meeting 2022.



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“The World Economic Forum Centre for the New Economy and Society has been leading a vital impact-based engagement model to help achieve green, gender-blind and economically inclusive societies. The active engagement and cooperation between governments, the business sector, civil society and international organizations have allowed a deeper understanding of the evolving global issues and enabled the creation of a practical toolkit for job creation and reskilling. The Centre has been a successful platform for working together and restoring trust at a time of unprecedented global transformational change.”

Rania Al-Mashat, Minister of International Cooperation of Egypt

Mobilizing a reskilling revolution

The [Reskilling Revolution](#) initiative aims to provide better education, skills and economic opportunities to 1 billion people by 2030. Over 250 businesses, along with over 20 governments and international organizations as well as leading academic experts, were involved over the last year. By its second anniversary at The Davos Agenda in 2022, the initiative had reached 102 million people with new skills, and the Reskilling Revolution Champions had agreed on the initiative's 2022-2024 strategy. Among its projects, the Closing the Skills Gap Accelerators model was adopted by 11 countries and the Closing the Education Gap Accelerators model was launched at the Sustainable Development Impact Summit 2021 in September, with South Africa as the founding accelerator and Bangladesh joining during the World Economic Forum Annual Meeting 2022.

Monitoring the global gender gap and accelerating gender parity

The [Global Gender Gap Report 2022](#) highlights both progress towards and backsliding on gender parity within and across countries. The time to closing the global gender gap stood at 136 years in 2021, a one-generation loss compared to 100 years in 2020, due to lost employment in the sectors hardest hit by workforce reductions, the disproportionate burden of care, and the unbalanced pipelines of male and female talent in growing sectors. The report is a widely used reference point for business, civil society, media and policy-makers, including in the Closing the Gender Gap Accelerators, a public-private collaboration model to address economic gender parity, already adopted in 12 economies. In 2021-2022, Ecuador, Kazakhstan, Japan and Mexico adopted the model.

Mobilizing business leadership for racial justice

The [Partnering for Racial Justice in Business](#) initiative is a global coalition of organizations and C-suite leaders committed to leveraging their individual and collective power to build equitable and just workplaces for professionals with under-represented racial and ethnic identities. More than 60 leading multinational businesses are operationalizing and coordinating commitments to eradicate racism in the workplace and set new global standards for racial equity in business. They worked together and with public-sector leaders during the year to advocate for inclusive policy change.

Embedding equity and inclusion in the workplace

Launched in March 2022, the [Global Parity Alliance](#) is a cross-industry group of companies taking action to accelerate diversity, equity and inclusion (DE&I) in the workplace and beyond. The alliance seeks to drive better and faster DE&I outcomes, by sharing proven best practices and practical insights on creating equitable work opportunities, promoting supplier diversity and launching inclusive products and services. This year, the alliance worked to share identified DE&I lighthouses publicly and support their widespread adoption.

Centre for the New Economy and Society

2021-2022 highlights in numbers

102 million

people reached by the Reskilling Revolution initiative

Over 60

companies committed to the Partnering for Racial Justice in Business initiative

5

C-suite communities, nearly **400** chief executives, expanded engagement

29

Country Accelerators used innovation, skills, education and gender models

1.7 million

views of the Centre's data and action framework publications in 2021, plus an additional 500,000 views in the first five months of 2022 (within a total of **4.4 million** views from January 2019 to June 2022)

160

dedicated business Partners and over **400** companies engaged

More than 30

international organizations, civil society organizations, labour unions and universities collaborated

5

philanthropic organizations provided direct funding

Centre for the New Economy and Society initiatives



Economic growth, revival and transformation

Promoting the new fundamentals of growth

Global Future Council on the New Agenda for Economic Growth and Recovery – A council consolidating the latest thinking on shaping an inclusive, dynamic and sustainable new economy through a focus on recovery, investment and growth in the most vital markets of tomorrow

Global Future Council on the New Agenda for Fiscal and Monetary Policy – A council developing new approaches and influencing change and action in applying the tools of economic policy to shape new and inclusive economies

Incentivizing building the markets of tomorrow

Market Creators Alliance – A coalition of businesses and public-sector leaders working to design and pilot principles for fairer and more effective public-private partnerships for innovation and industrial policy

Closing the Innovation Gap Accelerators – A model aiming to create new markets that can drive the transition to a more inclusive and sustainable techno-economic system

Monitoring economic trends and sharing analyses

Chief Economists Community – A group of chief economists from leading public- and private-sector organizations providing vital input into the *Chief Economists Outlook* quarterly report

Four Futures for Economic Globalization – Scenarios mapping the possible trajectories of globalization in the coming five years, spotlighting “no-regret actions” by policy-makers



Work, wages and job creation

Defining and promoting good work

Jobs Consortium – A coalition of leaders championing investment in “good jobs” for economic recovery and productive employment

Good Work Alliance – A global, cross-industry initiative that unites companies, unions and independent experts seeking to build a healthy, resilient and equitable future of work, and whose work is underpinned by the [Good Work Framework](#)

Chief Human Resources Officers Community – A group of chief human resources executives from 140 organizations synthesizing and amplifying insights on the emerging trends in the future of work and mobilizing action on initiatives that promote high-quality jobs

Identifying and investing in the jobs of tomorrow

The Future of Jobs Report – A publication that maps the jobs and skills of the future, contextualized within economic cycles and the expected outlook for technology adoption, jobs and skills in the next five years

Jobs of Tomorrow – A white paper outlining proactive investments that can yield a triple dividend: boosting economic activity, expanding employment opportunities and generating multiplier effects in the form of more inclusive economies and societies

Supporting the narrative on social protection

Refugee Employment and Employability Initiative – A project that helps employers provide refugees with labour market integration support

Global Future Council on the New Agenda for Work, Wages and Job Creation

– A council developing new thinking on creating more and better jobs in the new economy, and influencing change and action on the path towards greater employment opportunities



Education, skills and learning

Accelerating the reskilling revolution

Reskilling Revolution – An umbrella initiative that aims to provide 1 billion people with better education, skills and economic opportunities by 2030

Skills Consortium – A community of leading edtech and workforce learning providers who collaborate to take collective action on urgent reskilling and upskilling needs

SkillsLink Alliance – An ecosystem of partnerships between learning providers, employers and governments designed to shift towards a skills-based labour market and champion the widespread adoption of a global [skills taxonomy](#) and skills passport

Chief Learning Officers Community – A group of chief learning officers and business representatives responsible for curating and delivering learning content within their organizations seeking to exchange and drive strategic progress on skills and training in the workplace

Closing the Skills Gap Accelerators – A model aiming to create global and national public-private collaboration platforms to address skills gaps and to reshape education and training for the future of work

Promoting education 4.0

Education 4.0 Alliance – A community of leaders, executives and policy-makers in childhood education serving as key champions to engage children and youth in lifelong learning

Closing the Education Gap

Accelerators – A model aiming to reform educational content and delivery as well as scale new models, standards and action for future-ready childhood learning

Global Future Council on the New Agenda for Education and Skills

– A council investigating ways to advance the content and delivery of education, skills and training for the students and workers of the new economy, and influencing change and action in supporting their learning journey in a complex and volatile environment



Diversity, equity, inclusion and social justice

Embedding diversity, equity and inclusion in the new economy

Global Parity Alliance – A cross-industry group of global organizations taking holistic action to accelerate diversity, equity and inclusion in the workplace and beyond

Partnering for Racial Justice in Business

– A global coalition of organizations and their C-suite leaders committed to building equitable and just workplaces for professionals with under-represented racial and ethnic identities

Chief Diversity and Inclusion Officers Community

– A group of chief diversity and inclusion executives from more than 125 companies in 20 diverse industries exchanging experiences and driving strategic progress on diversity, equity, inclusion and social justice

Global Future Council on the New Agenda for Equity and Social Justice

– A council investigating how to hardwire social justice into economies and build new equitable systems that honour the dignity and equality of every human being, and influencing change and action to advance diversity, equity, inclusion and social justice

The Valuable 500 – Closing the Disability Inclusion Gap

– The largest global network of CEOs committed to disability inclusion and setting a new global standard for workplace equality

Partnership for Global LGBTI

Equality – A coalition of organizations committed to accelerating LGBTI equality and inclusion in the workplace, supported by the Office of the United Nations High Commissioner for Human Rights and operated in collaboration with the World Economic Forum

Advancing gender parity

Global Gender Gap Report

– A publication that benchmarks countries on their progress towards gender parity across four indices: economic participation and opportunity, educational attainment, health and survival, and political empowerment

Gender Parity Accelerators

– A model aiming to create global and national public-private collaboration platforms to address current gender gaps and reshape gender parity for the future



Global risks

Accelerating the identification of global risks

The Global Risks Report

– An insight report that tracks global risk perceptions among risk experts and world leaders in business, government and civil society across five categories: economic, environmental, geopolitical, societal and technological tensions

Global Future Council on Frontier Risks

– A council exploring frontier risks, future shocks or dangers that emerge as new technologies surface or paradigms shift due to human and societal forces, with a focus on risk scenarios emerging at these frontiers and risk governance opportunities

Embedding institutional resilience to global risks

Chief Risk Officers Community

– A group of chief risk officers from a wide range of fields who gather to examine topics of risk assessment and preparedness

Centre for the Fourth Industrial Revolution

Jeremy Jurgens, Managing Director

The Centre for the Fourth Industrial Revolution helps leaders anticipate, understand and shape the trajectory of technological change for human-centred outcomes. The Centre develops strategies, frameworks and toolkits for technology governance and digital transformation across 30 initiatives led by 250 stakeholders, in policy areas ranging from ethical artificial intelligence (AI) to autonomous drones. It pilots and iterates its solutions in a fast-growing network of 15 national and subnational Centres.

With a combined staff of 200 technology and policy experts in economies representing 40% of global GDP and 30% of the world population, the Fourth Industrial Revolution Network is well positioned to form the trust and accumulate the expertise required to create solutions that are flexible enough to answer local needs and standardized enough to foster connectivity and interoperability.

Global context

Emerging technologies, from AI to bioengineering and quantum computing, promise smart solutions to the world's most pressing problems, but their exponential nature often overwhelms existing institutions and organizations, leaving societies exposed to poorly understood risks and deprived of unprecedented opportunities.

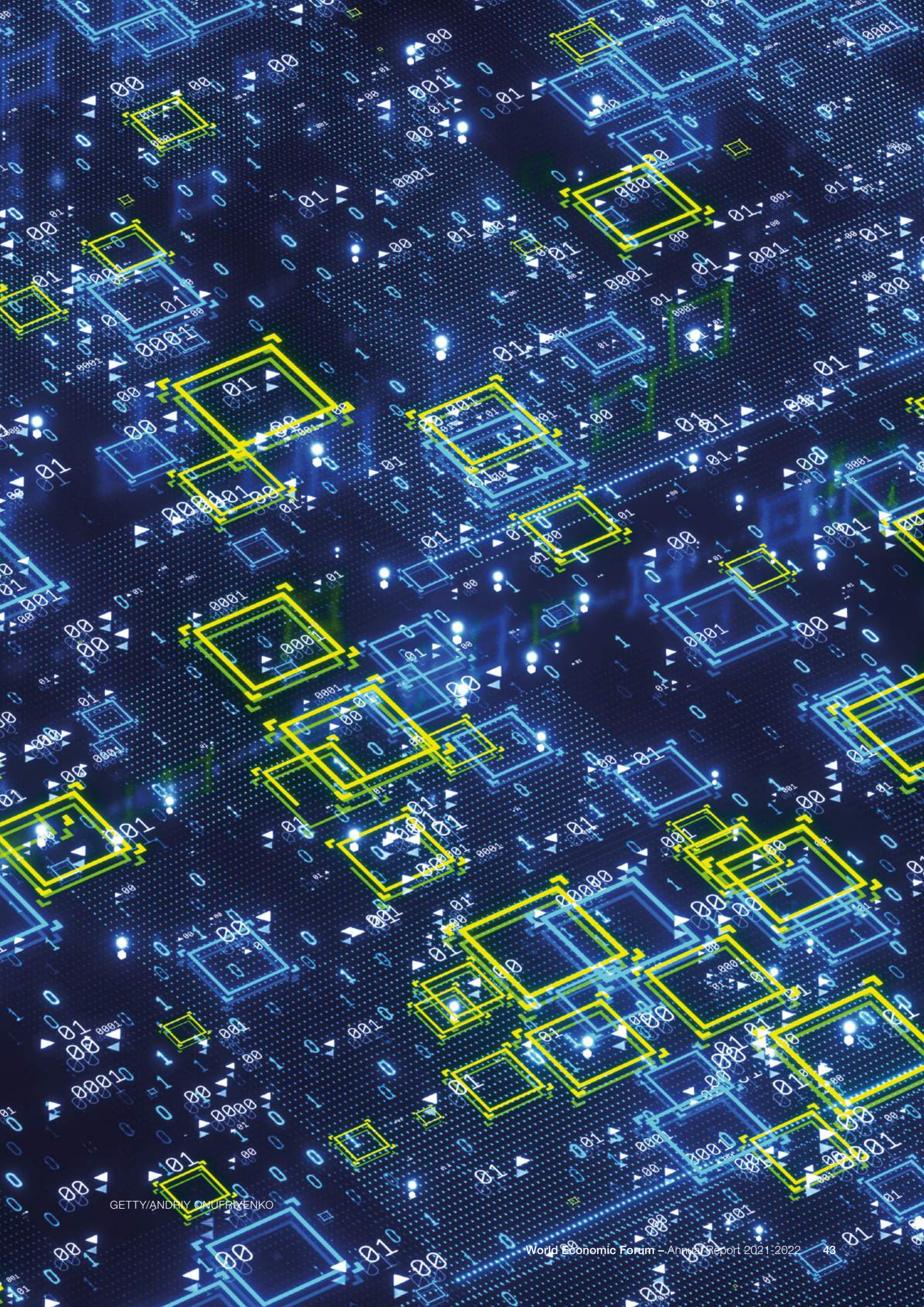
In the wake of escalating geopolitical conflicts, a climate crisis that seems out of control and a global economy rattled by the aftershocks of a historic pandemic, adopting shared principles and safeguards for the use of exponential technologies and their implementation is more important, yet also more complex, than ever before.

An example is quantum computing, one of the most important and rapidly advancing emerging technologies today. Promising dramatically [better and faster solutions to complex challenges such as climate change](#), the technology is likely to disrupt industries, markets and geostrategic capabilities. Quantum computing could be used, for example, to create more efficient battery structures or to reorganize food systems to make them less resource intensive.

As outlined in [Quantum Computing Governance Principles](#), a report of the Centre for the Fourth Industrial Revolution's Platform for Shaping the Future of Technology Governance: Artificial Intelligence and Machine Learning, the coherent, cohesive, productive and beneficial use of quantum computing is thus of growing industry and public concern. The report sets the agenda for an ongoing stakeholder discourse between technologists and industrial, political and societal leaders, facilitated by the Centre.

The rapid spread of decarbonization commitments is defining another technology trend, accelerating progress in areas from energy and transportation to food production. Technologies like self-fertilizing synthetic crops, identified by the World Economic Forum as one of the [top 10 emerging technologies of 2021](#) in a report by that same name, hold the promise of greater efficiency and sustainability but their broader ecosystem implications are poorly understood.

Quantum computing and synthetic biology are two new domains in which the Centre started expanding its expertise in the past year. The Centre expects more growth in these areas in the near future through impact initiatives and new centres as well as through



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“At NTT, we believe in using technology for good. We also believe that technology should be deployed within the proper ethical and regulatory guidelines to truly be effective. We highly value the World Economic Forum and its Centre for the Fourth Industrial Revolution as a key resource for the public-private collaboration that is necessary to address topics of policy, governance and trust.”

Devin Yaung, Senior Vice-President, Group Enterprise IoT Products and Services, Nippon Telegraph and Telephone (NTT)

the support of newly signed Global Innovators and Technology Pioneers, the Centre’s communities of start-ups and scale-ups at the forefront of technological and business model innovation.

Engagement

The Centre for the Fourth Industrial Revolution engages over 250 industry leaders, public figures and representatives from academia, civil society and international organizations in its three Platforms: Artificial Intelligence and Machine Learning, Blockchain and Digital Assets, and Data Policy.

In addition, the Centre works directly with governments at the national and subnational level through its network of 15 Centres for the Fourth Industrial Revolution. Staff is composed of 200 technology and policy experts, including over 50 Fellows from government, business and academia who are an integral part of the network and play a key role in designing concepts and frameworks as well as advancing real-world applications.

The Centres for the Fourth Industrial Revolution in Azerbaijan, Brazil, Colombia, Israel, Kazakhstan, Norway, Rwanda, Saudi Arabia, Serbia, South Africa, Turkey and the United Arab Emirates are co-hosted and co-financed by national public and/or private entities. The Centres in India and Japan are co-hosted by the World Economic Forum and their respective governments. The San Francisco Centre is a Forum entity and serves as a catalyst, curator and coordinator for the overall network.

All Centres serve as:

- Trusted spaces for public-private cooperation, dedicated to exercising foresight, breaking silos and co-designing solutions for sectoral and industry transformation
- Mission-driven “do-tanks”, equipped with the mandate, stakeholder communities and technical capabilities to rapidly prototype, iterate and scale-up solutions
- Champions for inclusivity and sustainability, pursuing a human-centric approach to technology adoption to promote shared prosperity within planetary boundaries

The Centre for the Fourth Industrial Revolution systematically identifies and engages game-changing start-up and scale-up companies. Its [Global Innovators](#) community comprises 150 privately owned growth-stage (Series B+) start-ups, and its [Technology Pioneers](#) community accepts 100 select early-stage start-ups every year.

The 2022 cohort of Technology Pioneers included a significant increase in the number of companies focused on climate change, with activities in such areas as energy storage, hydrogen, alternative proteins and smart buildings. It also included healthcare companies active in women’s health, value-based healthcare, mental health and telehealth as well as start-ups at the forefront of tools and platforms in the metaverse ecosystem.



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Impact

The Centre for the Fourth Industrial Revolution drives impact by building trust, creating insight and encouraging policy innovation and experimentation. It champions multistakeholder collaboration locally, nationally and globally.

Highlighted achievements of the past year include:

- Three new Centres, in Azerbaijan, Kazakhstan and Serbia, were added to the network, for a total number of 15 in advanced and emerging economies, representing 40% of global GDP and 30% of the global population.
- The Centre for the Fourth Industrial Revolution expanded its local presence and impact to reach more than 50 cities through the launch and growth of the G20 Global Smart Cities Alliance's regional networks in Latin America and Asia and

the establishment of new urban test beds for local entrepreneurship in eight of the world's fastest growing cities.

- The Global Innovators community grew to over 150 privately owned growth-stage (Series B+) start-ups with a valuation of more than \$30 million.

Creating innovative policy strategy and frameworks

- To develop Turkey's AI sector, the Centre for the Fourth Industrial Revolution Turkey helped advance the country's first strategic AI plan, with guidance and insights from the existing [National AI Strategy](#) peer network.
- The [Digital Currency Governance Consortium](#) launched a first-of-its-kind global resource for central bank digital currencies and stablecoins, co-created by over 85 organizations and nearly 200 individual members.



GETTY/YOSHIKAZU TSUNO

“This law provides the necessary foundation to transform Rwanda into a data-empowered society, by ensuring all critical stakeholders, starting with government institutions, are attaining the gold standard in personal data protection and privacy.”

Paula Ingabire, Minister of Information Communication Technology and Innovation of Rwanda

- As part of the [Data for Common Purpose Initiative](#), the Centre for the Fourth Industrial Revolution Japan led the development of new governance models for data marketplace service providers, and the Centre for the Fourth Industrial Revolution Colombia prototyped a framework to strengthen trust, consent, valuation and the sharing of data in a data marketplace in the energy sector.
- The [Global Coalition for Digital Safety](#) continued its work to tackle harmful content and conduct online. The coalition brought together senior members of governments from Australia, Belgium, Singapore and the United Kingdom with Amazon, Google, Meta and Microsoft, among other companies.

Accelerating sectorial transformation

- The [Small and Medium Sized Enterprises Futures Network](#) lowered barriers to the adoption of the industrial internet of things among these enterprises. Piloted in Brazil, the initiative was scaled across Colombia, Saudi Arabia, South Africa and Turkey.
- Working with the Telangana State Government in India and the Centre for the Fourth Industrial Revolution India, the Platform for Shaping the Future of Technology Governance: Data Policy established a consent-based and data-sharing framework that helps Indian farmers build more efficient supply chains, increase crop yields and improve the effectiveness of markets.

- Following the publication of a paper entitled “[Artificial Intelligence for Agriculture Innovation](#)” in March 2021, the Centre for the Fourth Industrial Revolution India launched the Enabling Fourth Industrial Revolution Technologies for the Transformation of Agriculture initiative to help solve agriculture’s three biggest challenges: inclusivity, sustainability and efficiency.
- HUB Ocean helped reduce CO₂ emissions from shipping through the development of the [Ocean Data Platform](#). The [Shipping Emissions Tracking](#) system helped Partners find the most suitable vessel for the transportation of freight.

Promoting responsible technology-driven solutions

- With support from the Platform for Shaping the Future of Technology Governance: Data Policy, the Centre for the Fourth Industrial Revolution Rwanda led the development of a new law on the protection of personal data and privacy with the Rwandan Government. The Centre continued to support the National Cyber Security Authority of Rwanda to implement the law.
- Based on recommendations and guidance from the Centre for the Fourth Industrial Revolution Japan, the Japanese Government adopted agile governance as one of the five principles of government digital transformation.
- The Centre for the Fourth Industrial Revolution Israel participated as a key coordinator and developer of the regulatory sandbox in Israel’s National Drone Initiative. Three of eight demonstrations were completed, including the transport of COVID-19 lab samples. The Centre will continue to help formulate aerospace regulatory policies pertaining to the responsible use of drones.

Scaling technology-driven solutions for global challenges

- The [Responsible Limits on Facial Recognition Technology](#) framework, led by the Shaping the Future of Technology Governance: Artificial Intelligence and Machine Learning Platform, was adopted by Interpol and mandated in its 190 member countries. The framework continued to be piloted by countries on five continents.
- To support the government procurement of responsible AI systems, the [AI Procurement in a Box](#) toolkit was piloted worldwide, including in Bahrain, Japan, the UAE and the US. The Centre for the Fourth Industrial Revolution Brazil published the second iteration of the toolkit after successful pilots in the São Paulo subway system and in the city’s Clinical Hospital.

Centre for the Fourth Industrial Revolution 2021-2022 highlights in numbers

15

Centres representing 40% of global GDP and 30% of the world population

30

initiatives championed by 250 public- and private-sector stakeholders

Over 65

local adaptations of global initiatives piloted by the Centres across the network

250

early- and growth-stage start-ups managed by the Centres and engaged in Forum activities

GETTY/PATRICK T. FALLON



Centre for the Fourth Industrial Revolution initiatives



Artificial Intelligence (AI) and Machine Learning

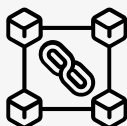
Procuring AI Solutions – Two work streams that aim to enable governments and businesses to use AI responsibly and to promote innovative ways of serving customers and citizens

Empowering AI Leadership – A project that provides a suite of tools for corporate executives to identify the benefits of AI and how to operationalize it in a responsible way

Responsible Limits on Facial Recognition Technology – Co-designed governance frameworks to guide the deployment of facial recognition in supply chains and law enforcement

Responsible Use of Technology – An initiative that brings together experts in technology ethics and promotes knowledge sharing through in-depth corporate case studies

FireAid – An initiative that, by linking data, technology and fire-fighting resources, mitigates wildfire hazards through prediction, emergency response and forest management



Blockchain and Digital Assets

Digital Currency Governance Consortium – A group of organizations exploring the opportunities and challenges of central bank digital currencies, stablecoins, crypto and digital assets for global and national financial systems, with an emphasis on regulation, use cases and objective research

Crypto Impact and Sustainability Accelerator – A project that expands upon innovation in the crypto sector and its implications beyond crypto, focusing on environmental, social and governance criteria, financial inclusion and governance



Data Policy

Data for Common Purpose Initiative – A drive to create a new flexible data governance model that allows a combination of data from personal, commercial and government sources while respecting privacy rights, and that aims to positively empower stakeholders while removing unintended policy barriers

Pathways to Digital Justice – A project to create a new policy framework that effectively addresses issues of justice arising in a range of digital contexts and to guide policy efforts towards combating data-driven harms

Operationalizing a Responsible Data Ecosystem – A multistakeholder coalition developing and deploying practical and effective policy tools that increase responsible behaviour in the data ecosystem, focused on business-to-business data practices

Extended Reality (XR) Ecosystem – Work to craft global standards for the growing XR ecosystem across pillars such as economic opportunity and interoperability; equity, inclusion and accessibility; safety, ethics and integrity; privacy; and sustainability



Urban Transformation

G20 Global Smart Cities Alliance –

A global effort that helps cities use new technology responsibly by supporting and increasing the adoption of tried-and-tested policies and practices around the globe

Future of the Connected World –

An initiative to shape the development and deployment of technology in the public interest by accelerating and amplifying world-leading policies, partnerships and practices



Centre for the Fourth Industrial Revolution India

Artificial Intelligence for Agricultural Innovation (AI4AI) –

An initiative designed to transform the agriculture sector using Fourth Industrial Revolution technologies that aims to promote inclusivity, sustainability and efficiency through collaboration between food industry businesses, start-ups, government agencies and other food system stakeholders

Fourth Industrial Revolution for Sustainable Transformation of Cancer Care (FIRST Cancer Care) –

A strategy to identify barriers in current cancer care, to recommend interventions that include the use of Fourth Industrial Revolution technologies and promote affordable, accessible and quality care, and to bridge huge gaps in resources despite the increasing contribution of cancer to the disease burden

Fourth Industrial Revolution for

Education 4.0 – An initiative focusing on adapting artificial intelligence, the internet of things and blockchain technologies for foundational learning and numeracy, teacher capacity building and future skills development, and seeking to bridge the digital gap of connectivity and device access through multistakeholder collaboration

4. Core Functions





Partner Engagement

Sarita Nayyar, Managing Director; Chief Operating Officer, USA

During the 2021-2022 fiscal year, the World Economic Forum experienced strong partnership growth despite geopolitical and coronavirus related challenges.

The Forum increased its partnerships by over **8%**, with the partnership base rising to a record high of **783** due to the addition of **over 170 new partnerships** and the strong retention of existing Partners. These results were principally driven by the addition of over 100 companies that signed Associate Partnerships, many of which were Institutional Members that expanded their engagement. This growth also stemmed from engagement renewals by companies that could fully resume their partnership with the Forum as the coronavirus situation became more manageable. The Strategic Partner community maintained solid engagement with 119 Partners on 30 June 2022.

On a sectoral basis, partnership growth in the **Media, Professional Services and Advanced Manufacturing** clusters was notable, all expanding by more than 20%. The improved diversification helped broaden the issues in which the Forum engages and was complemented by the strong calibre of new companies that joined the Forum as Partners this past year, including several high-profile *Fortune* 500 companies such as Rio Tinto, L'Oréal and Siemens Energy.

Regionally, **Asia Pacific, MENA and Latin America** were significant drivers of growth, with a rise in partnerships of at least 15% in each of the regions. One-third of new Platform Partnerships this fiscal year came from these regions, a testament to the increasingly global value proposition the platforms offer.

The **Platform Partnership** base's expansion over the 2020-2021 fiscal year continued this year, with the total number of these partnerships rising by double digits, as the Forum continued its transition to a focus

on impact. Led by particularly strong interest in the Platform for Shaping the Future of Energy, Materials and Infrastructure, this year's growth reinforced the Platform Partnership's evolution into one of the Forum's core products, and follows a particularly strong 2020-2021 fiscal year during which the Platform Partnership base more than doubled to 72 partnerships.

As the partnership base continued to grow, engagement deepened. The launch of new tools, such as Engagement 360 and the Engagement Tracker, helped the Forum and its Partners better understand the most relevant opportunities for engagement and target the most optimal activities. As the engagement model evolves in the future, Partners will have greater opportunities to engage in an even larger number of projects and initiatives.

Complementing the partnership base, the Forum maintained its robust community of approximately 300 Global Innovators and Technology Pioneers. These members help the Forum and its Partners stay abreast of the latest emerging technologies and innovations that are pivotal to industry transformation. This year, among other insights, the Technology Pioneers provided knowledge on how to equip workforces efficiently by leveraging emerging technologies and helped the Forum explore the risks and benefits of applying emerging technologies in the financial sector.

Similarly, the Global Innovators supplied valuable insights pertaining to the platforms' work, launching this year the Metaverse project, which helps Partners and policy-makers understand the technological and business potential of virtual reality. They also made important contributions to the [New Frontiers of Nutrition](#) project, showcasing technological solutions to accelerate the availability, access and adoption of nutritious food choices to empower holistic health and well-being.



Global Programming Group

Saadia Zahidi, Managing Director

In the past year, the Global Programming Group, the team responsible for stewarding the Forum's global events, vastly shortened the delivery time of Forum events, allowing a faster run-up to events. The virtual Davos Agenda in January 2022, for example, was planned and executed in four weeks, after the resurgence of the COVID-19 pandemic forced the physical meeting to be postponed. The Group also examined the originality and improved the quality of in-person and virtual event planning, programme and delivery, in line with the Forum's leadership in

world-class events. This included organizing Forum Studio sessions in Geneva, New York, San Francisco and Beijing, and adopting state-of-the-art meeting production tools. Forum meetings now concretely reflect the ambitious systems change work of the Forum's Centres and integrate the latest global developments and current affairs. The team ensures the most significant issues are analysed and integrated into the editorial direction of the events. Examples include the Forum COP26 Live programme and the Sustainable Development Impact Summit 2021.



Impact and strengths

This year, the Global Programming Group led or co-led key events and expanded the engagement of leading experts in the Forum's work.

- 1 The well-advanced planning of the in-person World Economic Forum Annual Meeting 2022 in January was disrupted in late December due to the emergence of the Omicron variant. Preparations were shifted to hold **The Davos Agenda** virtually in January, which featured special addresses from 13 of the world's top leaders, panel discussions on topics ranging from stakeholder capitalism to the future of COVID, and a [live intervention with astronaut](#) Matthias Maurer on the International Space Station, the first time a Forum session transmitted live from beyond our atmosphere.

- 2 The World Economic Forum Annual Meeting 2022 was convened from 22-26 May, bringing over 2,000 stakeholders together. Under the theme, *History at a Turning Point: Government Policies and Business Strategies*, and taking place against the backdrop of the most consequential geopolitical and geo-economic moment of the past three decades, the meeting proved indispensable. Leaders deciphered and discussed the disruptions facing the global system, while focusing on the long-term priorities and collaborations led by the Forum's Centres. A greater number of sessions than in the past were live-streamed publicly, engaging people from around the world at this important juncture in history. The guidance on the health measures to adopt during the meeting was prepared with the world's leading health experts and virologists as well as Switzerland's public health authorities.

- 3 Collaboration with the five Centres deepened to provide maximum value in over 400 virtual and in-person meetings. The second virtual [Sustainable Development Impact Summit 2021 in September](#) supported the work of the Centre for Nature and Climate, the Centre for the New Economy and Society and the Centre for Industry Transformation, and closed with calls for a more sustainable and equitable future through public-private cooperation. Taking place virtually and in-person in Glasgow, the [Forum COP26 Live](#) programme in November accelerated the ambitions of the Climate Action Platform, including the launch of the First Movers Coalition with US President Biden and other global leaders. [The Great Narrative Meeting](#) in Dubai in November marked the Forum's return to in-person global meetings and gathered 50 of the world's top thinkers and futurists. In January 2022, the book *The Great Narrative* was published, synthesizing and developing many of the ideas generated in the Dubai meeting.

- 4 A central focus was on facilitating the activities of the expert networks, strengthening the foresight work of the five Centres. In their 2020-2022 term, the **Global Future Councils'** multistakeholder and interdisciplinary knowledge network comprised 930 members in 36 councils. The *Future Focus 2025* report outlined the councils' innovative efforts to shape a more resilient, inclusive and sustainable future. University leaders, faculty, think tank representatives, economists and social scientists, technologists and scientists, artists and cultural leaders as well as thought leaders were integrated into all the Forum's activities.

Looking ahead

The Global Programming Group will continue to plan, set the agenda and execute the Forum's major physical, hybrid and virtual global, regional and thematic events. As the post-pandemic context shapes a new way of working, the Group aims to redefine the value of in-person, hybrid and virtual gatherings. In September, Sustainable Development Impact Meetings will take place again in New York and, in January, the World

Economic Forum Annual Meeting 2023 will take place in Davos-Klosters. In addition, the virtual meeting capabilities will be expanded for the Annual Meeting of the New Champions and the Jobs Summit, among other gatherings, in continued close collaboration with the Technology and Digital Innovation and Public Engagement teams, to guarantee the Forum's future-ready approach to events.

Public Engagement

Adrian Monck, Managing Director

Throughout this past year, the Public Engagement team remained a partner in highlighting the World Economic Forum's initiatives to the world, with Partners, governments and constituents relying on its members as storytellers, conveners, publishers and content creators to decode an increasingly complex world and amplify the solutions. Working within an ever more fragile information space, where facts can be hard to find, the team continued its efforts to protect the integrity of the Forum's channels by producing robust, data driven content.

Content for every platform and attention span

Leveraging a network of **Forum studios** in Geneva, New York, San Francisco and Beijing, the Public Engagement team continued to enrich, support and deliver sessions, meetings and gatherings from around the world, in every time zone.

Two new products from the Geneva studio were created:

- *Stakeholder Capitalism*, a sequel to the book with the same title written by World Economic Forum Founder and Executive Chairman Klaus Schwab, is a digital collage comprising a television-studio quality video show, animated graphics, branded social media and an audio podcast. Its content is tailored to every platform and attention span.
- A 10-part studio series celebrates the 10th anniversary of the *Top 10 Emerging Technologies* report. It concludes with a podcast-video crossover, co-hosted by Scientific American.

Video storytelling for deeper engagement

The Forum continued to be a prominent social media publisher on LinkedIn, Instagram, TikTok, Facebook and Twitter, with 30 million followers across these sites.

Social media posts attracted some 750 million views across the platforms, largely driven by 2,500 videos addressing the Forum's work in many areas, from emerging technologies to healthcare and geopolitics to the future of work. The Forum's top Facebook videos outperformed those of such outlets as The Telegraph, NPR, The Economist and The Guardian.

The team also entered into creative collaborations with world-leading platforms YouTube and TED-Ed on a series of animated explainer videos about economics. In addition, the Forum's [LinkedIn page](#) saw fast-paced growth, ending the year with approximately 4 million followers, and the launch of the popular Reels format on Instagram increased that audience significantly, to over 4.2 million followers.

Focusing on data and user journeys, the Public Engagement team continued to innovate over the past year. Its Creative Content team designed new formats and explainer-style videos that showcased Forum experts, such as "[What to Know](#)" and "[An Expert Explains](#)".

Finally, support for UpLink, the Forum's open innovation platform, stood out with the release of 300 videos that received over 40 million views. The team also hosted a series of live and pre-recorded sessions in the Geneva studio, with a special second birthday session featuring Klaus Schwab and the founding Partners.



Driving the “stickiest” content yet

During the year, the Forum’s podcast audiences continued to grow, with 300,000 downloads. Guests on *Radio Davos*, the Forum’s flagship podcast, included actor and activist Matt Damon and European Central Bank President Christine Lagarde, while *Meet the Leader* drew wisdom from luminaries such as primatologist Jane Goodall and environmentalist Al Gore.

Building on the success of the [World Economic Forum Book Club](#) on Facebook, an accompanying podcast saw the light of day. The show immediately attracted big-name writers, artists and thinkers, including organizational psychologist Adam Grant and the Financial Times’ Gillian Tett.

Navigation on the [Agenda](#) website, the World Economic Forum’s content hub, was fine-tuned to guide user behaviour, with topics and issues directing the experience. Business content was boosted with a dedicated site highlighting news from the Forum’s business Partners. Longer formats on Agenda gave a more powerful mouthpiece to thought leaders, while shorter news analyses and expert explainers provided readers with timelier content that was more relevant to the news of the day.

Working with the world’s media

The global news media turned to the Forum to a greater extent than ever before to provide commentary and context on agenda-setting issues like digital inclusion, environmental, social and corporate issues,

the climate crisis and Fourth Industrial Revolution technology. The London School of Economics and Political Science’s [analysis of Forum press content](#) recently hailed the end of “Davos Man”, suggesting instead that the Forum has “evolved to focus more on the issues of social inclusion and environmentalism and to embed these issues in a host of practical frameworks”. Along with daily mentions in Reuters, Bloomberg and the AP, the Forum saw significant increases in coverage in China, India, Japan and the US. To boost awareness in new markets, the team created a new debate and issue briefing series in six languages. Co-designed sessions with CNBC, Sina News, Handelsblatt, El Tiempo, Technology Review, India Today and Time averaged 40,000 views.

Looking ahead

Engaging the public became increasingly central to the Forum’s work this past year as its initiatives sought to drive change and address the world’s challenges.

The team’s growth trajectory will ensure continued work with colleagues across the organization to develop a more defined public engagement value offering. This will include strengthened and consolidated tools and resources not only to address the broadest of issues but also to go deeper into specialist areas of focus.

Moving from a service model to a partners in impact approach, the Public Engagement team will become more entrepreneurial as its capabilities are embedded deeper within the Forum’s core objectives.

Technology and Digital Innovation

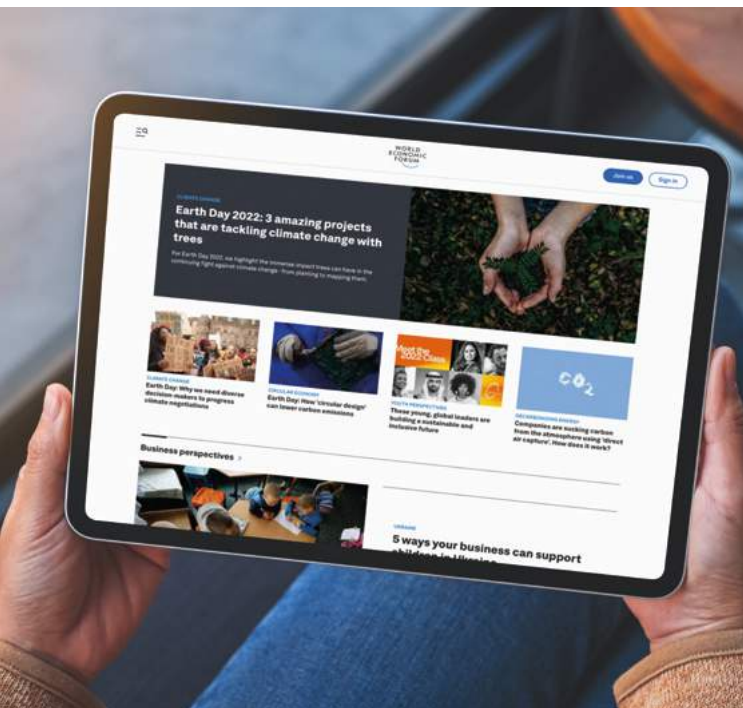
Olivier Schwab, Managing Director

The way the World Economic Forum views its digital environment and services to Partners, constituents and colleagues evolved significantly this past year. Not only did remote working tools such as Zoom continue to be used extensively, but digital services like the Forum's community and events platform TopLink were adapted to enable constituents' continuous interactions. This holistic new look at the digital environment during the year laid the foundation for the **One Digital Forum**, which is the most significant strategic development since TopLink was deployed in the cloud a decade ago. In line with this strategy, the team was renamed to **Technology and Digital Innovation**.

The **One Digital Forum** strategy includes providing a coherent framework across the digital ecosystem, and serves as the basis for more data-driven and personalized interaction with Partners and constituents in the digital space. In addition, it allows new constituents, such as Digital Members or UpLink users, whose interactions with the Forum are exclusively digital and virtual, to engage with Forum content and diverse communities.

Highlighted activities of the new strategy include:

- The World Economic Forum **website**, www.weforum.org, was reorganized to provide a more seamless user experience and facilitate the access to our digital platforms, such as Strategic Intelligence, UpLink and TopLink. Users can now explore the Forum's activities and impact related to such topics as [climate change](#), [health and healthcare](#) or [energy](#), for example, in a more holistic way.
- **One Forum ID** was introduced, allowing Forum Partners and constituents to seamlessly navigate between the platforms using the same log-in credentials.
- The Strategic Intelligence platform was fully deployed across various **user tiers**. Close to 1 million users have registered for a limited version of the Forum's curated content and Transformation Maps. Further, more than 40,000 professionals, including from Forum Partner companies, have opted for a digital membership, which permits greater customization of the Transformation Maps. The platform allows the Forum to diversify access to insights and networks of experts and to reach a broader audience worldwide.





- The first version of a new product called **Initiative as a Service** was launched, covering over 20 Forum initiatives in this initial phase, such as 1t.org (Trillion Trees initiative) and the Global Plastic Action Partnership. It provides Partners with a dedicated web portal through which various digital services can be accessed (events, Transformation Maps, etc.). The portal, including its branding, can be customized for the needs of the initiative, while the technology is managed by the Forum.

Work continued during the year to develop **TopLink**. The COVID-19 pandemic prompted a pivot towards virtual rather than in-person meetings with, as a result, two Annual Meetings and 100 monthly community sessions taking place on TopLink. In its virtual form, the Annual Meetings enjoyed the same calibre of participants from all industries and sectors as the physical meetings.

To accommodate increasing demand for high-level virtual dialogues, the **Virtual Congress Centre** launched in 2020 was further developed. Participants can now more easily access information about events and community session, for instance to find new connections or projects of interest, or to learn about the

wider context of the event theme through the integrated Strategic Intelligence widget.

Internally, the human resources management platform was further developed. Consequently, employees and hiring managers enjoy greater visibility and transparency to internal mobility opportunities and recruiting processes. The Forum's core IT infrastructure continued to be consolidated using leading cloud services in line with the cloud-first strategy. In parallel, IT security was reinforced according to zero trust principles.

Looking ahead

In the coming year, the Forum will increase the digital-first membership categories to allow professionals worldwide to access the breadth of Forum knowledge. Another objective is to transform the TopLink app into an event companion for in-person and virtual meetings, while developing complementary apps delivering engaging and interactive content. Furthermore, innovative new technologies such as the metaverse will continue to be explored and evaluated to examine how they can be leveraged for Partners and constituents.

People and Culture

Alois Zwinggi, Managing Director

Reflecting developments in the world of work, the way the World Economic Forum collaborates continues to change and evolve, shifting to a fully hybrid workforce that is now permanent. As in many global organizations, the job market is increasingly mobile, such that the Forum has increased its recruiting efforts, filling 287 positions this fiscal year. The staff is comprised of 837 people (with 117 in temporary positions) and a contingent of 180 Fellows.

Deepening engagement with our talent

Over the past year, the People and Culture team focused on providing opportunities for employees to learn and grow from each other and from leading experts, fostering connections – also with the Forum’s culture, mission and values – that are essential in the hybrid context.

The team’s work centred on the following themes:

- Enabling employee well-being, motivation and productivity by shifting to an **ongoing talent management approach** that is built on frequent meaningful conversations between managers and team members to align on objectives, achievements and developmental goals. These discussions are complemented by “talent conversations” at a group level, where leaders discuss the talent in their teams.
- Providing a robust **catalogue of learning and development** options that employees may personalize according to their needs, including a CHF 1,000 Learning Award that can be spent on any learning opportunity of their choice. Structured Management Excellence and Advanced

Leadership programmes were also launched, intended to increase the quality of people management at the Forum.

- Increasing **belonging, equity and inclusion** by engaging 540 employees (in all six global locations) in workshops throughout the year. Staff members are encouraged to openly share their experiences and to provide concrete suggestions for improvement that will be implemented over the coming years.

Focusing on learning, development and growth

Reflecting the Forum’s aspiration to cultivate a learning organization, the People and Culture team led a **Team Custom Skills project**, in which select teams were allocated budgets to acquire specific knowledge and skills relevant to their work. This initiative allowed the Forum to offer courses on change management for employees in project management roles and a learning path in interaction excellence for staff who regularly facilitate sessions and speak to global audiences. Targeted programmes to sharpen people management skills were also introduced, and an investment was made in a coaching programme that is open to employees at all levels.

In the past year, a **mentoring programme** was launched to pair over 70 employees with senior leaders at the Forum to broaden their understanding of the career development opportunities available to them, an initiative that was positively received by all.

An **Early Careers Programme** was also introduced, which aims to augment the internal talent pipeline by welcoming over 50 diverse entry-level professionals to our global offices.

Taking care of our people

Employee mental health and well-being continued to be priorities. The Forum made sure all communication was open and clear regarding support provided to staff during times of personal crisis, including difficult situations precipitated by global events.

This support was provided in the form of access to a **24/7 employee assistance hotline** in several languages that offered confidential counselling sessions to provide emotional support for staff and their families; financial support to help pay the costs of communicating with loved ones located far away; and access to special leave without a doctor's certificate that is not deducted from the annual vacation allowance.

The Forum continued to recognize the importance of making meaningful contributions to employees' well-being and reinforcing a sense of purpose among staff. Amid the ongoing humanitarian crisis in Ukraine, the People and Culture team facilitated ways for employees to make cash and in-kind donations, with the Forum matching their financial contributions.

Reinforcing our culture to prepare for the future of work

Looking ahead, one objective for the coming year is to focus further on strengthening the institutional culture to create a better world of work for all employees and ensure they are equipped with the skills that enable them to succeed at the Forum and beyond.

Close to 40% of the workforce joined the World Economic Forum in the past two years and have worked at the organization only in a hybrid context. It is essential to consider the onboarding experience and adapt it to enable the success and productivity of newcomers, while conveying and nurturing the collaborative culture that is the cornerstone of the Forum's success. With this in mind, the onboarding programme will be revamped, leveraging feedback and market best practices to develop a holistic, tailored approach that promotes belonging and fits the Forum's unique purpose, values and culture.

Driving strategic decisions with people data

During the year, the Forum also continued to emphasize a data-driven approach that was further bolstered by digital tools and people data dashboards updated in real time. A new employee experience platform will be introduced, giving employees, managers and teams a suite of developmental tools and a variety of data-driven measures to be embedded throughout the employee journey. This will help anticipate trends in employee satisfaction and, subsequently, manage specific risks by adjusting the offerings, support and services accordingly.

The People and Culture team is also examining career progression routes and skill development paths across the organization, to build a framework that will add value to the talent by fostering internal mobility and career development within the Forum's specific context.



Finance and Operations

Julien Gattoni, Managing Director

The year in numbers

Among revenues, in the past year Membership and Partnership contributions remained high at CHF 247.7 million, despite the difficult and volatile economic environment that many Partners faced (see the “Consolidated Financial Statements” for details). Net of revenues from Russian companies (which were not taken into account in this fiscal year as of the end of February 2022), our revenue for this category grew by 3.7%. The effect of cancelled Russian partnerships over the next fiscal year will be of CHF 10.3 million.

Crucial in the World Economic Forum’s resilience were new and retained Partners. The Forum totalled 783 Partner companies at the end of the 2021-2022 fiscal year, an 8.8% increase over the previous year. Markedly, 178 companies joined the Forum as Partners and the retention rate among existing Partner categories also grew from 86% the previous year to 87% (excluding Russian Partners).

After the COVID restrictions were lifted in the second half of the fiscal year, the Forum was able to hold the World Economic Forum Annual Meeting 2022 at the end of May. The postponement of the Annual Meeting, compounded by increases in health and security-related costs and lower revenue from registration fees, created a negative financial impact of CHF 28.9 million on our annual operating margin. But thanks to lower non-event operational expenses, the Forum was able to fully absorb this impact and posted a positive net surplus at the year end.

Direct funding

Direct funding increased by CHF 9.2 million over the past year and amounts to roughly 15% of total revenues. Direct funding, in partnership with the Forum’s

membership business model, represents a strategic opportunity for the Forum as it pivots from generating stakeholder interaction to enabling joint action and achieving collective impact.

Funders are most often public institutions and foundations; their funding is tied to specific initiatives, such as the Tropical Forest Alliance, the Global Plastic Action Partnership or Trillion Trees. These funds allow the Forum to do what it does best: align communities behind its objectives and create a strong impact for the planet and its people. As the global economic context stabilizes, this funding will continue to be a strong driver of growth.

Against this background, the Forum issued its first “[The Power of Partnerships](#)” white paper, providing valuable insights into how grant-funded multistakeholder partnerships – collaborations of diverse stakeholders with a shared ambition over an agreed time frame to deliver specific mission-driven outcomes – are making progress.

Workspace renovation project

The Forum’s landmark building in Cologny, Geneva, built two decades ago, has traditionally served as much more than an office; it is a hub for our teams and communities to come together, and forms an integral part of delivering our activities. Building on this tradition and taking into consideration the changing trends in work and culture, in February 2022 the Forum started a nine-month **workspace renovation project** along three dimensions:

- A new vision of workspace interaction: Architectural and functional features will provide a mix of collaboration, meeting and focus spaces with all three working together in a coherent way.



- A reinforcement of the notion of the Forum: The workspace design will represent the past (the legacy), the present and the future of what the Forum does, exhibiting its achievements and activities for the teams and for visitors, to strengthen the sense of belonging and purpose.
- A workspace that satisfies today's functional and well-being needs: A new selection of sustainable materials, lighting and furnishings will reflect the Forum's dedication to principles of sustainability.

Upgraded procurement

In the 2021-2022 fiscal year, Finance and Operations began implementing a new **procurement tool**. The new tool includes a "Purchase-to-Pay" function and acts as a supplier management and contracting solution that will help the Forum improve its procurement operations and spend control, and will provide full visibility into organizational spending. It will also create a consolidated database for suppliers and contracts, providing visibility and control in these areas. It will likely also help improve ESG reporting.

Stakeholder Capitalism Metrics

This year, the World Economic Forum reports on its environmental, social and corporate governance

in its Annual Report for the second time, including [Stakeholder Capitalism Metrics](#) developed by the International Business Council and the Big Four accounting firms, Deloitte, EY, KPMG and PwC. The metrics provide information on four pillars of the Forum's operations: Governance, Planet, People and Prosperity.

Also this year, the Forum's ISO 20121 certification on sustainable event management was confirmed in the context of the World Economic Forum Annual Meeting 2022.

Looking ahead

As of August 2022, the **Villa Mundi** community gathering space will open after two years of renovation. It will add close to 500m² of meeting space to the World Economic Forum's headquarters in Geneva, including a meeting room that will accommodate 100 seated participants. It will be a multifunctional space that will serve to gather the Forum's high-level communities in Geneva.

The property, located adjacent to the grounds occupied by the headquarters, was initially an ambassador's residence. Designed in 1957 by Georges Brera, a well-known Swiss architect, the building is a classified "landmark" in Geneva. Not only was the original building renovated but an extension was also built.

5. Offices





TOKYO



World Economic Forum Beijing Representative Office

Rebecca Ivey, Chief Representative Officer, China Office

The World Economic Forum's reputation in China is one of a far-sighted and fair-minded international platform. Many public institutions regard the Forum as the go-to partner for high-level impactful collaboration, leading to constructive engagement with over 30 central government ministries and bureaus, and 15 major provincial and municipal offices.

The key government counterpart is the **National Development and Reform Commission (NDRC)**, a key ministry in China's central government. The Forum's flagship China-based event, the **Annual Meeting of the New Champions**, has been one of the only internationally organized events in which the Chinese Premier has participated every year that it has taken place since 2007.

Flagship events and public figure participation

With ongoing COVID-19 pandemic restrictions on international travel, Chinese leaders at the highest level of government continued their involvement in the Forum platform during the year. **President Xi Jinping** delivered a [special address](#) on the opening day of The Davos Agenda in both 2021 and 2022, sharing perspectives on China's economic and political development. With the Annual Meeting of the New Champions 2021 postponed due to the public health situation in the autumn, **Premier Li Keqiang** hosted a World Economic Forum [Special Dialogue](#) on China instead, with several hundred CEOs and chairpersons of Forum Partners from 40 countries, exchanging insights on policy priorities from digital transformation to industrial decarbonization.

Business engagement and key initiatives

For the second consecutive year, Greater China had the most companies on the *Fortune* Global 500 in 2021, with 143 companies making the list. Throughout the past year, over 70 leading Chinese companies (including 42 Partners and 25 Members and New Champions) engaged in Forum initiatives and activities, including 17 from the *Fortune* Global 500.

With the active participation of these business leaders as well as a committed group of policy-makers, experts and civil society constituents, the China office hosted 25 platform-oriented meetings and events in 2021 and published 10 insight reports on subjects ranging from the future of FinTech to digital twin cities.

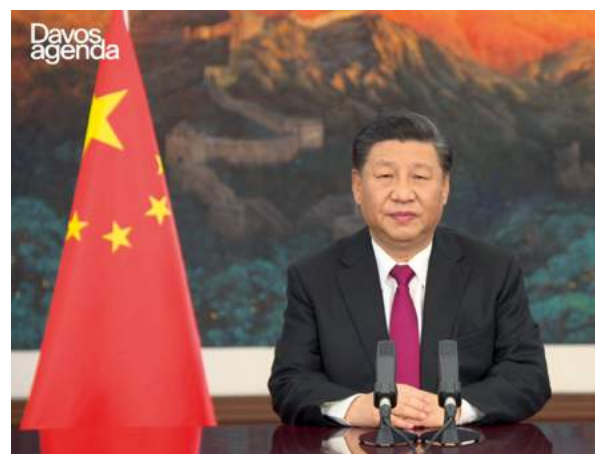
- In the domain of climate and nature, the Forum liaised with Chinese ministries to prepare a series of events to engage businesses in the run-up to the UN Convention on Biodiversity COP15 hosted in Kunming. The Road to Kunming: Business and Finance Journey to Biodiversity welcomed 4,300 participants and over 100 energy companies, concluding with member countries endorsing the Kunming Declaration and \$233 million invested by China in the Kunming Biodiversity Fund.
- In financial services, an active domain for Forum constituents in China, the office saw maturing demand for best practices in asset management and environmental, social and governance (ESG) reporting. A new team in China was also launched, focused on carbon neutrality with an emphasis on implementing decarbonization roadmaps for

heavy industry sectors, including energy, materials and logistics. The **Green Investment Principles (GIP) for the Belt and Road**, co-established by the Forum, expanded to 41 signatories and 12 supporters from 15 countries and regions, 50% of which have implemented policies for the total phasing out of coal.

- In advanced manufacturing, of the 90 projects in the Forum’s **Global Lighthouse Network**, 31 were China-based factories. Chinese executives joined virtual and on-site factory visits to explore technical use case studies and participated in live events followed by over 500,000 participants.
- The Forum-hosted **Future of Automotive and Mobility Conference** in December 2021, together with the city of Guangzhou, connected local participants with overseas industry leaders on climate change and digital transformation, and featured China’s first pilot project for district-wide autonomous last-mile delivery.
- Other events, such as a **policy dialogue on the 14th Five-Year Plan** with NDRC Vice-Chairman Ning Jizhe and a visit to rapidly developing Yunnan province for business delegations, proved popular with senior China-based executives from 79 of the Forum’s Partner companies.

Thought leadership and dialogue

The Forum demonstrated its strong thought leadership through media and digital coverage. More than **80 interviews and op-eds** by Forum spokespersons appeared in leading Chinese media outlets. The Chinese



digital platform hosts the Agenda Blog, social media videos, live streams and podcasts, with **3 million views per month** in 2021.

The Forum has an important role to play as a facilitator of open dialogue and solution-sharing between stakeholders in China and around the world. The NDRC endorsed 43 of the proposed activities for the year ahead.

Looking ahead

With a local team of 40 colleagues, the Beijing Representative Office will further develop platform initiatives that meaningfully integrate perspectives from Chinese stakeholders into global communities and will expand activities in a range of strategically important cities in China.

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World Economic Forum Japan

Makiko Eda, Chief Representative Officer, Japan Office

In 2021-2022, the World Economic Forum Japan office significantly enhanced its engagements with constituents in the country's public and private sectors. On the government side, Japan's Ministry of the Environment engaged in the Platform for Accelerating the Circular Economy (PACE) as part of its ambition to achieve net zero by 2050, and the Ministry of Economy, Trade and Industry contributed as a joint-venture partner with the Centre for the Fourth Industrial Revolution Japan. On the business side, Japanese Partner companies deepened their level of engagement and participated in more platform efforts than ever, despite the COVID-19 pandemic. On the public engagement side, the Forum launched its YouTube Japan channel as an additional social media platform to further engage citizens. It quickly became one of its most successful digital channels.

Impact

Japan's newly appointed Prime Minister, Fumio Kishida, delivered a [special address](#) at The Davos Agenda in 2022. It was his first opportunity to provide a comprehensive overview of the administration's policy priorities to the world. At the meeting, Haruhiko Kuroda, Governor of the Bank of Japan, also provided the views of the third largest global economy on the economic outlook.

The office's business engagement and platform teams created multiple targeted engagement opportunities for Forum Partner companies and potential Partners in various initiative workshops and roundtables, including in the Platform for Shaping the Future of Advanced Manufacturing and Value Chains and the Platform for Shaping the Future of Energy, Materials and Infrastructure. Regarding efforts to advance the energy transition, public-sector participation from the Institute of Energy Economics, Japan (IEEJ) and the Agency for Natural Resources and Energy (ANRE) enriched the public-private dialogue. Through these activities, the Japan office built on and expanded business relationships.

The members of the Global Future Council on Japan, Co-Chaired by Shinjiro Koizumi, Minister of the Environment (2019-2021) of Japan and Naoko Ishii, Director, Center for Global Commons, University of Tokyo, held animated discussions on Japan's role in leading sustainable food systems and the circular economy. The council, comprised of over 30 leaders from academia, business, social enterprises and the media, published a discussion brief on the food system catered to the Japanese.

The Forum Transformation Map on Japan, curated with Waseda University, was produced in September 2021 highlighting eight key issues: politics in Japan, the digital transformation of Japan, the globalization of Japanese culture, Japan's environment and energy





GETTY/ALLAN BAXTER

use, Japan's foreign economic policy, COVID-19 in Japan, Japan's ageing society, and science and technology in Japan.

The outreach to the Japanese media expanded through multiple interviews with Forum President Børge Brende and other Forum leaders, and through the YouTube channel featuring popular social videos. This engagement resulted in a 50% increase in the number of mentions of the Forum in the media compared to last year.

Makiko Eda, Chief Representative Officer, Japan, continued to appear regularly on programmes targeting Japanese businesses on NHK radio and on NHK World geared towards an international audience.

Engagement

Throughout the year, the Japan office built trust through ongoing engagement with constituents. The retention rate among Japanese Partners remained high in spite of the pandemic, and the engagement between them increased, as measured by their virtual participation in online sessions originating from the Forum Geneva or New York offices, despite the time differences between the locations. In the past year, Japanese Partners actively engaged in the efforts of their selected platforms and initiatives, especially in the areas of industry transformation, climate change and energy transition, to create impact together with business leaders and policy-makers around the world. Partners also participated in C-suite community

activities. Seven Japanese companies joined the Chief Digital Officers community in 2021.

The partnership with the Government of Japan remained strong; the interaction with key ministries yielded opportunities for Japan's engagement in such areas as the net-zero challenge, energy, the gender gap, and science and technology. The Centre for the Fourth Industrial Revolution Japan, which was created by a joint venture with the Government, worked closely with the Ministry of Economy, Trade and Industry and the Digital Agency on the topics of smart cities and agile governance and on the Data for Common Purpose Initiative.

Japanese Media Leaders and reporting press covered and participated in major Forum events, and interviews with the World Economic Forum's Chairman, President and several platform heads appeared in the Japanese media.

Looking ahead

In the coming year, the Japan office will further strengthen Japanese constituents' participation in global initiatives, formalize energy transition work especially in hydrogen power and transition finance, and potentially expand the Asia-wide agenda. Energy security will likely also be emphasized to reflect the current global crisis. The launch of a Closing the Gender Gap Accelerator in Japan with the Government, co-chaired by key business leaders, is also in the pipeline. Finally, the work of the Forum Centre for Nature and Climate will be presented to Japanese businesses.

World Economic Forum LLC

Sarita Nayyar, Managing Director; Chief Operating Officer, USA

Since 2006, the World Economic Forum LLC engages US stakeholders in shaping global, regional and industry agendas. Its original New York office continues to manage relationships with Forum business Partners who strongly support the Forum’s mission to drive relevant and sustainable change through multistakeholder dialogues and public-private cooperation. Since 2017, the Centre for the Fourth Industrial in San Francisco serves as the World Economic Forum’s second US location, focusing on technology governance.

With the pandemic conditions still at play, operations were managed virtually for a majority of the year. The US offices have been operating in a hybrid mode since March 2022.

New York office

As in the past, the New York office continued to focus on key industry sectors, including consumer packaged goods, financial services, investors, information technology, digital communications and mobility. Some of the key initiatives led out of the office in the past year include:

- The [Consumers Beyond Waste](#) initiative, which focuses on the role of national policies in accelerating the transition to a reuse economy
- The [New Frontiers of Nutrition](#) initiative, with ecosystem enablers that will increase the availability, access and adoption of nutritious choices for consumers



GETTY/VENTDUSID



GETTY/HEYENGEL

- The [Creating Sustainable Value in Private Markets](#), bringing together private equity general partners and limited partners to collaborate on sustainability practices
- The [Biodiversity Finance – Internalize the Externality](#) initiative, which aims to slash financial flows that exacerbate biodiversity loss and increase investments that deliver positive impacts

As part of its portfolio, the New York office virtually hosted the [Bold Actions for Food as a Force for Good](#) digital meeting, a high-ambition event with the goal to reinforce food plus nutrition, climate, and nature plus land-use transitions in countries across Africa, the Americas, Asia and the EU. Nearly 200 participants joined, including representation from Colombia, Egypt, the EU, India, Indonesia, Kenya, Rwanda and the United States. The meeting was followed by the [Food Systems 2022: Outlook](#). It addressed the urgent need to transition food systems to a net-zero, nature-positive infrastructure that nourishes and feeds everyone. It also highlighted the interrelated risks threatening regional and country food systems in the face of volatile global shocks from conflicts such as the war in Ukraine, the COVID-19 pandemic and extreme weather events.

The Forum deepened its political engagement in the North American region in the past year, allowing cabinet members and senior officials from various countries to interact directly with Forum stakeholders, and in particular the business community in the region. As such, senior members of the Cabinets of Canada, the Caribbean and the United States took part in diverse Forum activities. Of particular note was the [Conversation with Janet L. Yellen, Secretary of the Treasury of the United States](#) at The Davos Agenda in January 2022. She spoke about a modern approach to supply-side economics.

In November 2021, US President Joe Biden announced the [First Movers Coalition](#) (FMC), a joint initiative of US Special Presidential Envoy for Climate John Kerry and the World Economic Forum, at COP26 in Glasgow. The FMC stimulates early market demand for emerging technologies that are not yet at scale, and has already seen dozens of leading companies sign on with firm commitments regarding future procurement.

San Francisco office

The San Francisco office serves as the global base for the Centre for the Fourth Industrial Revolution Network. The Forum continued to establish this network as the foremost international institution recognized for its leadership role in the collaborative development, piloting and refinement of policy frameworks and governance protocols that more fully anticipate the risks and accelerate the social benefits of emerging technology.

The Centre for the Fourth Industrial Revolution shapes new policies and strategies in [areas such as artificial intelligence, blockchain and digital assets, the internet of things or autonomous vehicles](#), and enables agile implementation and iteration via its fast-growing network of [national and subnational Centres](#). It helps leaders anticipate, understand and shape the trajectory of technological change for human-centred, society-serving outcomes. (See also the section on the Centre for the Fourth Industrial Revolution).

Looking ahead

The World Economic Forum's US based offices will continue to link a wide range of policy-makers throughout North America with the platform work of the Forum, in keeping with its mandate to promote public-private cooperation. This is increasingly important given the fractured political backdrop in the United States and Canada.

6. Foundations

Jill Rademacher, Head of the Forum Foundations





Forum of Young Global Leaders

Wadia Ait Hamza, Head of the Forum of Young Global Leaders

The Forum of Young Global Leaders (YGLs) accelerates the impact of a diverse global community of responsible leaders under the age of 40 who are shaping a more inclusive and sustainable future. Each year, a rigorous selection process identifies and celebrates remarkable people from diverse communities and industries worldwide. With more than 1,300 members and alumni of over 120 nationalities, YGLs include civic and business innovators, entrepreneurs, technology pioneers, educators, activists, artists, journalists and more.

Aligned with the World Economic Forum's mission, the YGLs seek to drive public-private cooperation in the global public interest. The community is united by the belief that today's pressing problems present an opportunity to build a better future. Via their membership, YGLs have access to the Forum's

platforms, where they find inspiration and insights and benefit from global exposure. They can connect with peers and strengthen their network through the community's events and initiatives.

Young Global Leader Class of 2022

This year, the community reinvigorated the YGL programme, designing a more structured, intentional and accessible three-year experience to deepen connections – both virtual and in-person – and further drive impact. The [Young Global Leader Class of 2022](#) features 120 of the world's most promising social activists, business leaders, artists, technologists and public officials. These individuals are improving the state





of the world through projects that include leading the development of the Moderna vaccine to fight COVID-19, keeping Palestinian history and culture alive, advocating for the protection of indigenous territories in the Amazon rainforest, and combatting gender-based violence in Somalia. These leaders exemplify the tenacity and vision the world needs today.

YGL impact

During the past year, the YGLs steered projects related to social and economic inclusion, nature and the environment, and technology and innovation:

- Over 30 YGLs participated in a course focused on *addressing anti-Black racism*. Participants completed the module designed by Ian Solomon (YGL 2012), Dean of the University of Virginia's Frank Batten School of Leadership and Public Policy. They examined the origins of the racism and drafted action plans outlining changes they will make to address racism in their spheres of influence. Collectively, this course's participants have direct influence over 70,000 employees, and their organizations interact with more than 17 million constituents.

- Led by Bhairavi Jani (YGL 2018), a group of YGLs created the *1t.org India Coalition*, to support the country's commitments to restore 26 million hectares of deforested land and to sequester an additional 2.5 billion to 3 billion tonnes of CO₂ equivalent through increased forest and tree cover by 2030. The coalition will work in close collaboration with the World Economic Forum's South Asia team, the Forum Platform to Accelerate Nature-Based Solutions and the Global Shaper Hubs in India.

Future global leaders

Looking ahead, the Forum of Young Global Leaders will continue its efforts to support, celebrate and promote diverse leaders in all sectors and geographies. The YGLs are committed to encouraging under-represented groups to access new leadership opportunities, including through the execution of a Diversity, Equity and Inclusion Roadmap pertaining to the community's governance, composition, staffing and programming. The community will also review its impact strategy to more effectively support YGLs' collective efforts to advance positive change in the world.

Global Shapers Community

Natalie Pierce, Head of the Global Shapers Community

Founded in 2011, the Global Shapers Community is a network of people under the age of 30 driving dialogue, action and change. The community comprises more than 14,500 members and alumni, self-organized in 486 city-based Hubs across 152 countries – from Atlanta to Accra and from Zurich to Zagreb.

A decade of impact

This year presented a unique opportunity to celebrate the positive impact the Global Shapers have had over the last decade. To commemorate its 10th anniversary, the community published the *Celebrating a Decade of Impact* report with support from Project Everyone, Salesforce and Accenture. The report outlines how Global Shapers have directly benefited nearly 2 million people and reached or mobilized an additional 11.5 million people to date. Members have collectively volunteered 45,000 working days to advance all [17 Global Goals](#).

Creating resilient, inclusive and sustainable future societies

The Global Shapers Community's work to empower young people and strengthen local communities proved essential in 2021-2022 as the world sought to create resilient, inclusive and sustainable post-COVID societies. From providing recommendations to world leaders to driving urgent mobilization, the Global Shapers worked together to make this dream a reality.

- As part of the Shapers Davos Lab initiative, a multistakeholder approach to better understand what the next generation expects from society, government and business, the Shapers leveraged insights from 2 million people representing 150

countries in the [Youth Recovery Plan](#). They called for a halt to all new coal, oil and gas exploration and for greater investment in programmes that help young people become policy-makers, among 38 additional policy recommendations.

- This year, Global Shapers accelerated their efforts to protect the planet. In partnership with philanthropist Rosamund Zander and The Climate Reality Project, 112 Global Shapers participated in Climate Reality Leadership Corps training with environmentalist Al Gore and a team of experts, activists and scientists. A total of 812 Global Shapers have been trained to be effective advocates since 2018, conveying climate science facts and best practices worldwide. The partnership also led to the first climate project incubator, empowering Sacramento Hub to distribute 1,000 water conservation kits to combat drought, Ho Hub to advance a coconut husk alternative to coal, Auckland Hub to integrate Māori solutions into the city's net-zero strategy, and more. And at [COP26](#) in Glasgow in November, more than 50 members shared insights on addressing climate change. [Virtually](#), members from around the world raised their voices and expressed global ambition for climate action.
- Global Shapers also advanced circular economy innovation to eliminate waste and conserve our world's resources. [Fourteen Hubs](#) implemented the Forum's Scale360° Circular Innovation Playbook in their cities to make local business, government and society more circular. Bangkok Hub helped consumers choose businesses using alternatives to single-use plastics, Mexico City Hub trained government officials in circular design, services and operations, and Turin Hub facilitated a local stakeholder circular innovation alliance to advance critical climate goals.



The Shapers in numbers

In total, the Global Shapers implemented 650 projects in 2021-2022. To enable and empower them to achieve this impact, the community hosted 75 virtual training sessions and meetings throughout the year, offering relevant expertise and connecting 2,150 young people to share best practices. Following a long period of exclusively virtual interaction, the Global Shapers were energized by two physical meetings of 150 Curators in Geneva and New York, and 55 members shared insights at the World Economic Forum Annual Meeting 2022.

Grassroots mobilization from Afghanistan to Ukraine

Beyond community projects, members demonstrated the power young people have to execute rapid, global

and grassroots mobilization. In August 2021, Global Shapers and alumni responded to the violence in Afghanistan by supporting the evacuation of 75 Afghan Global Shapers and their families. In March 2022, Global Shapers in Ukraine launched [SupportUkraineNow](#). With the support of members worldwide, the platform quickly became a valuable comprehensive guide on how concerned citizens can help Ukrainians during this crisis. Project leads [shared their learnings](#) on how to organize a grassroots humanitarian response to any crisis.

Looking ahead

In recognition of the breadth and complexity of global issues, and building on the experience of its members, the Global Shapers Community has expanded its impact areas to also include health and well-being, civic engagement and basic needs.

Schwab Foundation for Social Entrepreneurship

François Bonnici, Director of the Schwab Foundation for Social Entrepreneurship

In partnership with the World Economic Forum, the Schwab Foundation for Social Entrepreneurship convenes a global pioneering community of social innovators who seek to advance the field of social innovation towards more systemic change.

The Schwab Foundation supports these change-makers' efforts to collectively create a more just, equitable and sustainable world. It gives them access to exclusive insights and educational programmes such as the Harvard Kennedy School module on system leadership, includes them in Forum initiatives and fosters peer support within the community.

25 years of global impact

Since its creation in 1998, the Foundation has supported more than 400 social innovators, who collectively affect over 722 million lives directly, operating in nearly 200 countries.

The Foundation tracks and evaluates its impact around the world, whether that involves building hospitals in rural India, empowering Black communities in Brazil, providing financial resources to last-mile communities in Ghana or harnessing new technologies to promote equity in education in South Africa. Through values-based and innovative approaches, focusing on inclusivity, collaboration and sustainability, the 72 awardees who have joined the community from 2019 to 2022 have impacted over 100 million people worldwide, including:

41 million

people with improved healthcare

20 million

young people with improved access to healthcare

15.3 million

people empowered through better access to finance

3.6 million

people with improved social and economic livelihoods through financial disbursements and capacity building

2.2 million

young people with better access to education



Global Alliance for Social Entrepreneurship

The Schwab Foundation's Global Alliance for Social Entrepreneurship – previously known as the COVID Response Alliance – grew to become the largest multistakeholder collaboration in the social enterprise sector. With 100 members jointly representing more than 100,000 social entrepreneurs, the alliance has impacted the lives of approximately 2 billion people. In 2021, the alliance spotlighted [India's Top 50 COVID-19 Last Mile Responders](#), supporting the role the social entrepreneurs played in pandemic response and recovery efforts. It also showcased how corporates can partner and support social enterprises through responsible procurement by highlighting [100 corporate-ready social enterprises](#) contributing to a more sustainable world.



The 2022 Social Innovators of the Year

From using hip-hop to transform the lives of favela residents in Brazil, to mobilizing over \$200 million in global healthcare innovation and unlocking ancient storytelling through augmented reality in Australia as well as decentralizing healthcare in the Netherlands and eradicating hidden hunger in Costa Rica, the [Schwab Foundation's 2022 Social Innovators of the Year](#) are transforming the world for the better. The list of awardees announced at The Davos Agenda in January 2022 included outstanding founders, multinational and

regional business leaders, government leaders and recognized experts.

The annual Schwab Foundation Social Innovator of the Year Award recognizes outstanding work in the following categories: Social Entrepreneurs of the Year; Corporate Social Intrapreneurs of the Year; Public Social Intrapreneurs of the Year; and Social Innovation Thought Leaders of the Year. In its next award cycle, the community will launch a new category, the Collective Social Innovation Award, to recognize people in organizations who work innovatively together towards shared system-level change.



7. Leadership and Governance

The World Economic Forum is chaired by Founder and Executive Chairman Professor Klaus Schwab. It is guided by its Board of Trustees, and managed by its Managing Board.

Managing Board

Status on 30 June 2022

The Managing Board, chaired by the Forum's President, Børge Brende, acts as the executive body of the World Economic Forum. It ensures that activities fulfil the Forum's mission and acts as its representative to outside parties.

The Managing Board has a collective executive responsibility for the Forum and reports to the Board of Trustees.

Børge Brende, President, World Economic Forum

Julien Gattoni, Managing Director, Chief Financial Officer, World Economic Forum

Jeremy Jurgens, Managing Director, World Economic Forum

Adrian Monck, Managing Director, World Economic Forum

Gim Huay Neo, Managing Director, World Economic Forum

Sarita Nayyar, Managing Director; Chief Operating Officer, USA, World Economic Forum

Olivier Schwab, Managing Director, World Economic Forum

Saadia Zahidi, Managing Director, World Economic Forum

Alois Zwinggi, Managing Director, World Economic Forum



Board of Trustees

Status on 30 June 2022

The Forum is guided by a Board of Trustees, exceptional individuals who act as guardians of its mission and values, which oversees the Forum's work in promoting true global citizenship.

The Board of Trustees comprises outstanding leaders from business, politics, academia and civil society. In their work on the Board, members do not represent any personal or professional interests. To reflect the Board's multistakeholder status, its membership is divided equally between representatives of the business community and leaders from international organizations and civil society.

Klaus Schwab, Founder and Executive Chairman, World Economic Forum ■

Peter Brabeck-Letmathe, Vice-Chairman of the Board of Trustees, World Economic Forum ■

Mukesh D. Ambani, Chairman and Managing Director, Reliance Industries

Marc Benioff, Chair and Chief Executive Officer, Salesforce

Thomas Buberl, Chief Executive Officer, AXA ■ ■ ■

Mark Carney, United Nations Special Envoy for Climate Action and Finance, United Nations

Laurence D. Fink, Chairman and Chief Executive Officer, BlackRock ■

Chrystia Freeland, Deputy Prime Minister and Minister of Finance of Canada

Orit Gadiesh, Chairman, Bain & Company ■

Kristalina Georgieva, Managing Director, International Monetary Fund (IMF)

Fabiola Gianotti, Director-General, European Organization for Nuclear Research (CERN) ■

Al Gore, Vice-President of the United States (1993-2001); Chairman and Co-Founder, Generation Investment Management LLP

André Hoffmann, Chairman, Massellaz ■

Paula Ingabire, Minister of Information Communication Technology and Innovation of Rwanda

Joe Kaeser, Chairman of the Supervisory Board, Siemens Energy

Christine Lagarde, President, European Central Bank

Yo-Yo Ma, Cellist

Peter Maurer, President, International Committee of the Red Cross (ICRC)

Luis Alberto Moreno, Managing Director, Allen & Company ■

Patrice Motsepe, Founder and Executive Chairman, African Rainbow Minerals

Ngozi Okonjo-Iweala, Director-General, World Trade Organization (WTO)

H.M. Queen Rania Al Abdullah of the Hashemite Kingdom of Jordan

L. Rafael Reif, President, Massachusetts Institute of Technology

David M. Rubenstein, Co-Founder and Co-Chairman, Carlyle ■

Mark Schneider, Chief Executive Officer, Nestlé

Tharman Shanmugaratnam, Senior Minister, Government of Singapore ■

Jim Hagemann Snabe, Chairman, Siemens ■

Julie Sweet, Chair and Chief Executive Officer, Accenture

Feike Sybesma, Honorary Chairman, Royal DSM ■

Heizo Takenaka, Professor Emeritus, Keio University ■

Zhu Min, Chairman, National Institute of Financial Research ■

■ Member of the Governing Board

■ Member of the Audit & Risk Committee

■ Member of the Investment Committee

8. Consolidated Financial Statements

Annex to the accounts as at 30 June 2022

Presentation

The World Economic Forum is an international organization integrating leaders from business, governments, academia and society at large into a global community committed to improving the state of the world.

To achieve its mission, the World Economic Forum acts as a catalyst for thought leadership and action mainly in the form of public-private partnerships.

For this purpose, the World Economic Forum identifies issues on the global, regional and industry agendas, seeks solutions and, wherever possible, creates partnerships for action.

The World Economic Forum always acts in the spirit of entrepreneurship in the global public interest, combining the forces of creative thinking, innovative initiatives and intellectual integrity with the will to advance peace and prosperity in the world.

In its activities, the World Economic Forum fully respects the essential role played by governments and international organizations as well as by their various affiliated institutions.

The World Economic Forum is a public interest, not-for-profit organization, is independent and does not pursue any political or ideological interests.

In its activities, the World Economic Forum proves in all circumstances its independence and impartiality.

The World Economic Forum is based in Cologny/Geneva, Switzerland. It has representative offices in Beijing (China) and Mumbai (India). It also has offices in New York (USA), San Francisco (USA) and Tokyo (Japan).

Significant accounting policies

Basis of preparation

The presentation of the consolidated financial statements of the World Economic Forum (hereafter “the Forum”, the “Foundation”, “the organization”) is based on the global model of recommendations made by Swiss GAAP FER (Swiss Generally Accepted Accounting Principles – in compliance with the conceptual framework, core FER and other Swiss generally accepted accounting principles). The presentation provides a true and fair view of the organization’s assets, financial position and results. The financial statements were prepared on a going concern.

The consolidated financial statements are presented according to the principles of historical cost and are in CHF. They also comply with article 83a of the Swiss Civil Code and the Foundation’s statutes.

The presentation and evaluation principles are the same as in previous fiscal years. No significant changes were made to the hypothesis or estimates used in the annual consolidated financial statements except the revision of the useful life of intangible assets, which is described below.

The main accounting rules used in the preparation of the World Economic Forum’s consolidated financial statements are described below.

Method of consolidation

The consolidated financial statements include the accounts of the World Economic Forum and of the entities that are controlled by the World Economic Forum as listed in the scope of consolidation. Control exists when the World Economic Forum is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its powers over the entity.

Entities included in the scope of consolidation

Name of the entity	Activity	Country	2022 voting rights	2021 voting rights
World Economic Forum LLC	Not-for-profit organization	United States of America	100	100
World Economic Forum Japan	Not-for-profit organization	Japan	100	100
Schwab Foundation for Social Entrepreneurship	Not-for-profit organization	Switzerland	0	0
Forum of Young Global Leaders	Not-for-profit organization	Switzerland	0	0
Global Shapers Community Foundation	Not-for-profit organization	Switzerland	0	0
World Arts Forum Foundation	Not-for-profit organization	Switzerland	0	0

The World Economic Forum fully consolidates entities in which it exercises exclusive control, either directly or indirectly.

The assets and liabilities of its controlled entities, together with the expenses and income, are included in full in the annual consolidated accounts.

Any minority interests in the net funds and the result appear separately in the consolidated balance sheet and the consolidated Statement of Activities. Under the unity principle, the minority interests are included in the funds.

Intercompany balances, expenses and income are eliminated upon consolidation.

The consolidated financial statements were prepared for the first time for the 2017 year end.

The World Economic Forum LLC has been consolidated for the period in which the World Economic Forum exercises its control, thus since 1 January 2017.

The World Economic Forum Japan was registered and affiliated in 2019 by the World Economic Forum and thus is consolidated for the first time for the 2019 year end.

8. CONSOLIDATED FINANCIAL STATEMENTS

Change to the scope of consolidation

There is no change in the scope of the financial statements for the year 2022.

Foreign currency

The elements included in the financial statements of the World Economic Forum are measured in the currency that best reflects the economic reality of the transaction. The accounts are presented in Swiss francs (CHF), which is the functional currency of the World Economic Forum.

Transactions in foreign currencies

Transactions in foreign currencies are converted to the functional currency at the opening rate of the current month and provided by the Swiss Administration for foreign currencies. At the closing date, balance sheet items (with the exception of the Funds) denominated in foreign currencies are revaluated to the functional currency at the average rate of the following month and provided by the Swiss Administration. The exchange losses and gains arising from the settlement of the transactions and from the re-evaluation in foreign currencies are posted to the Statement of Activities.

Conversion into Swiss francs

The consolidated accounts are prepared and presented in Swiss francs (CHF). The controlled entities express their financial statements in local currency. The individual items in the Statement of Activities as well as the cash flow statements of the foreign entities are converted into the functional currency at the average exchange rate for the year published by the Swiss Administration for foreign currencies. The balance sheet items (with the exception of the Funds) are converted into the functional currency at the balance sheets rate published by the Swiss Administration for foreign currencies. The conversion differences resulting from the translation of the balance sheet items have no effect on the Statement of Activities and are recognized in the Funds along with the translation differences on the Statement of Activities arising from the difference of the average and the year-end exchange rate.

Significant accounting judgements, estimates and assumptions

The preparation of the Forum's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the accompanying disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities which would be affected in future periods.

1. Judgements

During the preparation of these financial statements, Management made the following judgement:

Consolidation of Swiss Foundations

After reviewing the existing contractual relationships between the World Economic Forum and the Swiss Foundations, the organization concluded it has control over the Swiss Foundations. As a result, the Swiss Foundations have been part of the scope of consolidation since 2020.

Early cancellation of cross-currency interest swap

Management made the decision to reverse the provision previously recorded as of 30 June 2019 with respect to the fair value of the cross-currency interest swap. Indeed, the likelihood of cancelling the derivative contract early is remote when looking at the current perspective of the macroeconomic environment as of 30 June 2021 and as of 30 June 2022.

2. Estimates and assumptions

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The organization based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances that arise and are beyond the control of the organization. Such changes are reflected in the assumptions when they occur.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash-generating unit exceeds its recoverable amount. The fair value of the category "buildings" is determined by an expert every five years based on available data from binding sales transactions conducted at arm's length for similar assets or on observable market prices less incremental costs of disposing of the asset.

Allowance for doubtful account

The organization computes its provision for allowance on doubtful accounts based on the ageing of its trade receivables. All trade receivables older than 180 days at the balance sheet date are fully provisioned, including some other outstanding invoices that represent a risk of non-recoverability. The ageing period was increased in 2022 to a normalized threshold estimation of 180 days from the tighter period of 60 days in 2021 due to the uncertainty related to the COVID-19 pandemic.

Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances that are beyond the control of the World Economic Forum.

Intangible development costs

The Forum capitalizes costs for product development projects. The initial capitalization of costs is based on Management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalized, Management makes assumptions such as determining the percentage of time spent by some on its employees on development activities which are eligible for capitalization or the expected future cash generation and benefits of the projects. Management also establishes the useful life of its intangible assets, which was reduced from five years to two years for most.

Cash and short-term cash deposit

This item represents assets in current accounts as well as short-term cash deposits. These transactions are recorded at the exchange rate prevailing at the time of the transaction. These items are revalued at year end at the closing rate.

Receivables

Receivables are recorded at the amount originally billed. A provision for bad debts is established on the basis of a review of the open items at the end of the period, when there is high probability that the amounts will not be recovered by the company. All trade receivables older than 180 days at the balance sheet date are fully provisioned, including any outstanding invoices where recoverability is not assured. The ageing period was increased in 2022 to a normalized threshold estimation of 180 days from the tighter period of 60 days in 2021 due to the uncertainty related to the COVID-19 pandemic. Amounts that are definitively unrecoverable are written off.

Prepaid expenses/accrued revenues

This position includes the prepaid expenses relating to the following accounting period, as well as accrued revenue.

Investment securities

Securities are valued at acquisition cost less impairment. Gains are recognized when securities are disposed of and are accounted under financial income.

Property, plant and equipment

Property, plant and equipment are recorded at historical cost, less accumulated depreciation.

The depreciation method is straight-line and based on the following useful lives, by category of assets:

Nature of the assets	Depreciation term (years)
Building, new construction	30
Real estate	10
Furniture & equipment	5
Leasehold improvements	the lowest between the useful life & the residual lease term
IT software	5
IT hardware	3
Furniture & equipment (events)	3
Vehicles	3
Art objects	No depreciation
Land	No depreciation
Assets under construction	No depreciation

Expenses for repairs and maintenance are booked to the Statement of Activities. Expenses for major renovation are capitalized and amortized over the life of the element replaced, but never beyond the remaining useful life of the underlying asset. Costs of research for ongoing projects are not capitalized, but expensed when incurred.

The Foundation tests each asset at the balance sheet date and any impairment is recognized if necessary.

The tests are performed in a cyclic manner on the basis of five years for art objects, land and buildings.

8. CONSOLIDATED FINANCIAL STATEMENTS

Intangible assets

Research costs are expensed as incurred. Development expenditures on an individual project are recognized as an intangible asset, also called "ICT", when the organization can demonstrate the following:

- The intangible asset is identifiable and controlled by the organization
- The expenditure can be measured reliably during development
- How the asset will generate future economic benefits over several years
- The availability of resources to complete the asset

Intangible assets are included at their historical value, reduced by depreciation. The depreciation method is straight-line and based on a standard useful life of between two and three years. Amortization of the asset begins when development is complete and the asset is available for use. The carrying value of the intangible assets is tested for impairment annually.

Accrued liabilities

This item includes expenses payable relating to the current period, for which the invoice was not received at year end, which will only be paid in the following period.

Provisions

A provision is booked when the Foundation has a probable obligation that is based on a past event and its amount and/or its due date is uncertain but can be estimated. This obligation gives rise to a liability.

Loans and derivatives

Loans from credit institutions are recognized at their nominal value. Debt issuance costs are amortized over the term of the debt. They are classified as current liabilities unless the settlement of the liability defers for at least 12 months after the reporting date.

The risk surrounding the fluctuation of foreign exchange rates and interest rates is hedged through the use of derivative financial instruments. Following the Swiss GAAP FER framework, the organization uses the off-balance sheet method, whereby the hedging instruments are disclosed in the notes without being recognized in the balance sheet. Financial derivatives become favourable (assets) or unfavourable (liabilities) as a result of fluctuations in market interest rates or foreign exchange rates relative to their terms. The fair value of publicly traded derivatives, securities and investments is based on quoted market prices at the reporting date.

Revenue

Revenue is recognized when there is persuasive evidence that an arrangement exists, and risks and rewards are transferred. The amounts are posted to the statement of income, net of taxes.

Pension plan

The Foundation covers the costs related to the professional pension of all its workers, as well as their assignees, under the legal prescription. The pension plan is covered by Swiss Law in accordance with the World Economic Forum's statutes.

The pension obligations and the plan assets are managed by a legally independent pension fund. The organization, the management and the financing of the pension plans are governed by the law (LPP), together with the deed of foundation and the regulations applicable to pensions in force.

Transactions with related parties

According to Swiss GAAP RPC 15, the following Foundations are considered as related parties:

- Schwab Foundation for Social Entrepreneurship
- Forum of Young Global Leaders
- World Arts Forum Foundation
- Global Shapers Community Foundation
- World Economic Forum LLC
- World Economic Forum Japan
- World Economic Forum Centre for the Fourth Industrial Revolution Japan
- Members of the Board of Trustees
- Members of the Managing Board
- Members of the Executive Committee
- Members of the Audit Committee
- "Fonds de prévoyance en faveur du personnel du World Economic Forum"

Agreements were signed with some of these related parties, such as the Schwab Foundation, Forum of Young Global Leaders, World Arts Forum and Global Shapers Community, stating that the World Economic Forum will cover their deficits, if any.

All other transactions between the parties are conducted at arm's length.

Donations

Institutional donations:

- These are funds that are committed by a written donation agreement to the World Economic Forum and are recorded in full in the Statement of Activities as donations in the year that the commitment is made. All donations received where use is limited by restrictions, donor-imposed purposes or time restrictions have been classified as restricted funds and are recognized as income up to the level of expenses incurred on the project during the year under the “Restricted Funds - Direct Funding” category.
- Foreign currency exchange gains and losses realized between the date of the written donation agreement and the date of the actual receipt of cash and those unrealized at the date of the statement of the financial position are recorded in the Statement of Activities.

Individual donations:

- These are accounted for on a cash basis given their relative size and significance.

Risk management policy

Risk assessment

To satisfy the requirements of an internal control system, the World Economic Forum operates a continuous review of risk and control through various independent institutional review and governance organs, such as the Board of Trustees, Audit Committee and Statutory Audit under Swiss Law.

Internally, the World Economic Forum is governed by the Managing Board under the leadership of the President, Børge Brende.

Internal organs, such as the Engagement Leadership Team, safeguard the suitability and eligibility of Partners and Members and review project activities.

Management of exchange risk exposure

The Swiss franc is the functional currency of the Foundation. The World Economic Forum receives its revenue in Swiss francs and US dollars. Most expenses are in Swiss francs and a minority are in euros and US dollars. The exchange risk exposure is very low on the organization’s day-to-day activities, and generated gains and losses are posted in the Statement of Activities. Nevertheless, the exchange risk is high considering that the Forum borrowed the equivalent in US dollars of CHF 95 million. As a result, the organization entered into a cross-currency interest swap to hedge its exposure.

Management of liquidity risk

The Foundation is exposed to this risk in the event of default of certain counterparts or refinancing problems.

The liquidity is proactively supervised to ensure that the Foundation can cover its obligation at all times.

Management of interest rate risk

The Foundation has high exposure to interest rate fluctuations as it has to pay a floating interest rate on its two separate debts. Nevertheless, the organization entered into a cross-currency interest rate swap to hedge its exposure, leading the Foundation to pay a fixed rate.

Market risks

The Foundation has low exposure to market risks thanks to the diversity of its revenues. Annual Meeting revenues in Davos-Klosters represented 8% of total revenues in 2022.

Change of accounting policies

There was no change of Swiss GAAP RPC, which was either effective or published during the year.

Change of equity presentation

The Foundation’s own capital presentation was adapted in FY-21/22 to be aligned with the requirements of Swiss GAAP FER 21 standards. The FY-20/21 own capital presentation was also adapted to ensure comparative data consistency.

8. CONSOLIDATED FINANCIAL STATEMENTS

Revenue and Costs, Balance Sheet 2017-2022 Consolidated*

Statement of Activities

Swiss Francs (000s)	30/06/2017	30/06/2018	30/06/2019	30/06/2020	30/06/2021	30/06/2022
Total Revenue	280,022	326,740	344,708	367,004	315,455	383,382
Membership	30,817	31,620	27,294	22,350	15,396	10,174
Participation Fees	43,200	43,299	42,336	42,079	0	28,921
Partnership	166,634	209,315	222,550	233,002	225,346	240,689
Direct Funding	18,673	18,002	18,137	29,277	37,386	46,537
Other	20,698	24,503	34,390	40,297	37,327	57,061
Total Expenses	278,809	325,023	343,688	366,492	314,924	383,382
Staff ¹	108,360	130,790	144,337	152,186	122,860	130,299
Office & Activity	170,449	194,233	199,351	214,306	180,067	252,237
Restructuring Costs	–	–	–	–	11,997	846
Carried to Foundation Capital	1,213	1,717	1,020	512	531	0

Balance Sheet: Assets

Swiss Francs (000s)	30/06/2017	30/06/2018	30/06/2019	30/06/2020	30/06/2021	30/06/2022
Total Assets	455,690	565,650	596,385	658,176	681,626	734,014
Current Assets	162,982	164,948	190,145	356,412	366,624	256,209
Cash & Equivalents	97,760	74,055	107,338	295,097	327,659	202,876
Receivables	65,222	90,894	82,808	61,315	38,965	53,333
Non-current Assets	292,708	400,702	406,240	301,764	315,002	477,805
Tangible and Intangible Assets ²	115,993	142,849	145,165	142,919	122,428	122,087
Financial Assets	176,715	257,853	261,075	158,845	192,574	355,718

Balance Sheet: Liabilities and Funds

Swiss Francs (000s)	30/06/2017	30/06/2018	30/06/2019	30/06/2020	30/06/2021	30/06/2022
Total Liabilities and Funds	455,690	565,650	596,385	658,176	681,626	734,014
Current Liabilities	185,514	194,863	200,790	177,645	166,689	202,470
Payables	13,278	12,149	7,083	6,635	8,139	23,918
Accrued Expenses and Deferred Income ³	172,236	182,715	193,708	171,010	158,550	178,552
Non-current Liabilities	–	50,000	50,000	95,000	95,000	95,000
Long-term Loan	–	50,000	50,000	95,000	95,000	95,000
Restricted Funds	9,744	14,095	17,301	24,152	28,474	28,639
Restricted Funds - Direct Funding	9,744	14,095	17,301	24,152	28,474	28,639
Funds	260,433	306,691	328,293	361,378	391,463	407,905
Initial Capital	25	25	25	3,525	3,525	3,525
Tied Capital	32,050	33,578	34,385	35,011	213,534	274,840
Free Capital	227,144	271,371	292,863	322,330	173,872	129,540
Surplus	1,213	1,717	1,020	512	531	-

1. Staff costs include salaries, social costs and other staff expenses.
2. Tangible assets: land, property, equipment, IT hardware and software. Intangible assets: IT development.
3. Accrued expenses: provision for activity costs, provision for staff. Deferred income: membership, partnership and registration income deferral.

*The consolidated figures include figures from the World Economic Forum and the World Economic Forum LLC as of 1 January 2017.

As of 1 July 2019, consolidation includes World Economic Forum Japan and other related Foundations (Forum of Young Global Leaders, Schwab Foundation for Social Entrepreneurship, Global Shapers Community, World Arts Forum).

9. Measuring Stakeholder Capitalism: Metrics and Disclosures

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Introduction

The World Economic Forum Stakeholder Capitalism Metrics reveal the Forum's performance on four environmental, social and corporate governance (ESG) pillars: *Principles of Governance*, *Planet*, *People* and *Prosperity*. This is the Forum's second ESG report. As noted last year, "ESG reporting is a journey that leads to improvement over time." Over the past year, the Forum observed the first signs of this process of gradual improvement, based on our reporting.

In the *People Pillar*, for example, the Forum's ESG report published last year showed that the organization could improve on particular aspects of its employee diversity and gender equality. One point in case is the nationality of employees. In 2020, Forum employees represented 83 nationalities, with a heavy focus on Europe and North America. Those two continents accounted for 75% of employees. By mid-2022, staff with other nationalities joined the organization, with proportionally more stemming from the Asia-Pacific region; the organization hired staff from 11 as yet unrepresented countries to total 94 nationalities, with 30% of the employee base now from non-European and non-North American countries.

A similar shift occurred in terms of gender representation across the organization. The Forum has historically attracted more women than men, and the share of women increased further from 60% in FY-20/21 to 62% in this fiscal year. But the majority of junior staff have traditionally been women in Level 1 or "Specialist" and Level 2 or "Lead" positions, with below 50% in mid-level managerial roles and less than 20% on the Managing Board. Progress was made in both of these categories, with women filling half of the mid-level managerial roles (Level 3, or "Head" positions) as well as reaching the critical one-third threshold of female representation on the Managing Board. Women continued to be under-represented in senior management (Level 4 positions), however, lagging behind the trend, requiring further improvement.

Two programmes this year that fell under the *People Pillar* warrant highlighting. First, the Forum significantly increased its learning budget, spending almost as much

in the past 12 months on learning (CHF 980,000) as in the two previous years put together. It also spread those investments in learning and skills much more widely, offering all employees CHF 1,000 to spend on courses of their choice. Second, the Forum significantly increased its hiring and launched a new programme specifically aimed at young professionals – the Early Careers Programme. Giving talent more opportunities to join the Forum and investing in existing employees are examples of how the Forum contributed to upskilling the workforce and included more young people in its work.

Falling under the *Planet Pillar*, the return to in-person events taught us how much of the Forum's so-called Scope 3, or indirect, environmental footprint is based on the physical movement of people, especially from air travel mainly linked to the World Economic Forum Annual Meeting in Davos-Klosters. In fiscal year 2020-2021, when no physical meetings took place due to the pandemic, the Forum's expanded carbon footprint plummeted to 790 tonnes of CO₂e emissions, from a high of almost 100,000 tonnes in the previous year. This shows the organizational efficiency of the day-to-day operations, with all employees working in best-in-class offices. But challenges still lie ahead. With the organization of the World Economic Forum Annual Meeting 2022 in Davos-Klosters, the CO₂e emissions footprint shot back up to about 40,000 tonnes, primarily because of the air travel required to convene the participants.

The Forum will continue to neutralize emissions by purchasing removal credits to offset residual CO₂e emissions and achieve its net zero by 2030 commitment and its CO₂ reduction plan in line with Science Based Targets initiative standards. But to solve the significant challenge posed by the dual need to reduce emissions and convene people from around the world, the organization is looking at creative and innovative solutions, such as replicating some aspects of the Annual Meeting in the metaverse.

These examples illustrate the value of including this ESG-based Stakeholder Capitalism Metrics section in the Annual Report, and in that of any large business or international organization. By *measuring* ESG



performance, it becomes possible to better *manage* it. The dozens of ESG metrics outlined in this report once again show the Forum's impact and performance on a much broader set of indicators than simply the results presented in its financial statements or its Partner count. The Managing Board and Board of Trustees can use them as a tool to improve our contribution where needed. They also provide a means for you, our readers, to keep the Forum accountable as it pursues its mission of improving the state of the world.

Principles of Governance Pillar



Governing Purpose

METRIC

CORE METRIC

Stated purpose

The company's stated purpose, as the expression of the means by which a business proposes solutions to economic, environmental and social issues. Corporate purpose should create value for all stakeholders, including shareholders.



RESPONSE

The World Economic Forum is a public-interest, not-for-profit enterprise solely devoted to its purpose, as expressed in its statutes, of "committed to improving the state of the world". In the framework of achieving this purpose, the Forum serves as a comprehensive and integrated platform for public-private cooperation. For more information on the Forum's stated purpose, please refer to the [Forum's Statutes and Regulations](#).

The most relevant SDG for this metric is SDG 17: **Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development** – SDG target 17.16: **Share knowledge, technology and finance**.

EXPANDED METRIC

Purpose-led management

How the company's stated purpose is embedded in company strategies, policies and goals.



The Forum's stated purpose is embedded in all of the activities it undertakes. Governance structures (through advisory bodies) are in place for each of the Forum's initiatives to ensure that stakeholders are engaged in serving the Forum's mission. In addition, the Forum's Board of Trustees, through its various committees (Governing Board, Audit & Risk Committee, Investment Committee), provides the necessary governance oversight to ensure alignment with the Forum's strategies, policies and goals in achieving its mission. The results of these achievements are also reflected each year in the Forum's Annual Report.

The most relevant SDG for this metric is SDG 17: **Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development** – SDG target 17.16: **Share knowledge, technology and finance**.



Quality of Governing Body

METRIC

CORE METRIC

Governance body composition

Composition of the highest governance body and its committees by: competencies relating to economic, environmental and social topics; executive or non-executive; independence; tenure on the governance body; number of each individual's other significant positions and commitments, and the nature of the commitments; gender; membership of under-represented social groups; stakeholder representation.



RESPONSE

The Forum is legally established as a foundation under the supervision of the Swiss federal authorities. The Board of Trustees supervises the activities of the Forum and its respective bodies. Board members are elected by appointment, and the composition of the Board consists of a diverse group of stakeholders representing global society (international organizations, government, business, civil society) who advance Forum values and aims on the most critical issues related to economics, society, the environment and technology.

Trustees of the World Economic Forum are all accomplished and respected leaders in their own fields. Serving on the Board of Trustees is based solely on the will to actively contribute to the Forum's mission. Board members do not receive remuneration for serving on the Board. Their individual calibre, combined with the diversity of their respective backgrounds, ensures that the Board delivers its oversight duties independently of any vested interest and focuses solely on the Forum's mission.

For more information on the Forum's governing body, please refer to the [Forum's Statutes and Regulations](#).

A list of current members of the Board of Trustees and further information can be found in the [Leadership and Governance](#) section of the Forum's website.

The most relevant SDG for this metric is SDG 16: **Promote just, peaceful and inclusive societies** – SDG target 16.7: **Ensure responsive, inclusive, participatory and representative decision-making at all levels.**



Stakeholder Engagement

METRIC

CORE METRIC

Material issues impacting stakeholders

A list of the topics that are material to key stakeholders and the company, how the topics were identified, and how the stakeholders were engaged.

RESPONSE

Based on its purpose, the Forum contributes through collaborative efforts towards making progress in the following areas:

1. Designing cohesive, sustainable and resilient economic systems
2. Enhancing the stewardship of the global commons
3. Harnessing the technologies of the Fourth Industrial Revolution
4. Driving responsible industry transformation and growth
5. Advancing global and regional cooperation

Through these five areas, which cut across all metrics included in the environmental, social and governance (ESG) pillars, the Forum serves as a catalyst of global progress. It sets a high level of expectation for itself on its results and ability to integrate these pillars, as well as the SDGs, in its own operations. As a consequence, most metrics covered by the Forum's ESG reporting are assessed as material for both internal and external stakeholders.

The process of topic identification and stakeholder engagement is supported on an ongoing basis through relevant Forum meetings, workshops, surveys, reports and continual interactions (both virtual and in-person) with business, government and civil society leaders. This process is also reinforced through the Forum's governance bodies (i.e. Board of Trustees and Managing Board), as well as the governance mechanisms for specific activities and initiatives (i.e. Governors and Stewards).

The World Economic Forum pioneered the concept of stakeholder engagement and defined stakeholder capitalism as early as 1973 through the *Davos Manifesto*, a new version of which was released in January 2020 on the Forum's 50th anniversary. Therefore, the Forum has unique experience in (physically and virtually) convening leaders from various stakeholder groups and engaging their insights and experience to help frame issues and address priorities.



The most relevant SDG for this metric is SDG 17: **Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development** – SDG target 17.16: **Share knowledge, technology and finance.**



Ethical Behaviour

METRIC

CORE METRIC

Anti-corruption

1. Total percentage of governance body members, employees and business partners who have received training on the organization's anti-corruption policies and procedures, broken down by region.
 - a. Total number and nature of incidents of corruption confirmed during the current year, but related to previous years.
 - b. Total number and nature of incidents of corruption confirmed during the current year, related to this year.

RESPONSE

1. As the International Organization for Public-Private Cooperation, the Forum takes its role of trust builder very seriously and has therefore adopted a zero-tolerance policy towards corruption across the organization.

The Forum uses the Transparency International definition of “[corruption](#)”: Corruption is “the abuse of entrusted power for private gain”.

This definition is intentionally broad. It is not limited to activities identified as criminal in jurisdictions where the Forum operates, nor is it limited to transactions involving government officials.

Policies and procedures in place allow the identification of behaviours and transactions that meet the above definition and, based on this, permit appropriate and timely disciplinary and remediation actions.

Every new World Economic Forum employee (including managers and executives) is required to take Code of Conduct e-training within 90 days of their start date. This obligation was recently extended beyond Forum employees to “contingent workers”, who include Fellows and consultants given access to Forum systems.

For the purpose of this metric, employees and contingent workers are referred to collectively as “Forum staff”. They are automatically registered for the Code of Conduct training shortly after their hiring date and prompted by the Human Capital Management system to complete it (together with other mandatory onboarding e-training) within 90 days. The system keeps track of it through to completion.

The Forum targets a Code of Conduct training completion rate of 100% of Forum staff, excluding new joiners (i.e. Forum staff who started working for the Forum for 90 days or less). As of 30 June 2022, the overall completion rate of employees was 86% (vs 87% on 30 June 2021). The completion rate was 87% (vs 86% on 30 June 2021) for the World Economic Forum LLC (i.e. Forum employees based in the United States) and 86% (vs 87% on 30 June 2021) for Forum Geneva employees and all other offices combined.

As of 30 June 2022, the overall completion rate of all Forum staff (employees, Fellows and contractors) was 69% (vs 77% on 30 June 2021). The completion rate was 68% (vs 74% on 30 June 2021) for the World Economic Forum LLC (i.e. Forum employees based in the United States) and 69% (vs 78% on 30 June 2021) for Forum Geneva employees and all other offices combined. The completion rate was much higher among Forum employees than among contingent workers, as the completion of the Code of Conduct e-training was made mandatory more recently for the latter. The decrease in completion rate for the contingent worker compared to the previous fiscal year was due to the accelerated hiring of new Fellows over the past 12 months.

The Forum’s [Code of Conduct for Vendors](#) and [Code of Conduct for Grant Recipients](#) contain clear provisions about ethical conduct and compliance with anti-corruption regulations. These codes are incorporated by reference in Forum standard contractual terms used to engage with vendors and grant recipients.

The Forum's standard partnership and membership agreements also include provisions that mandate the safeguarding of key ethical principles (such as business integrity and anti-corruption) by the Partner or member, and give the Forum the right to terminate the company's partnership or membership if such principles are violated.

1a and 1b: As of 30 June 2022, the total number of confirmed incidents of corruption during the current financial year was:

- a. related to previous years, 0 (vs 0 as of 30 June 2021)
- b. related to this year, 1 (vs 0 as of 30 June 2021): one case of conflict of interest was identified, which was immediately addressed with appropriate investigative action and dismissal of the employee involved

2. Discussion of initiatives and stakeholder engagement to improve the broader operating environment and culture, in order to combat corruption.

2. The World Economic Forum also engages its Partner companies and governments to actively address corruption using its multistakeholder and systemic approach to global issues through the [Partnering Against Corruption Initiative \(PACI\)](#). Launched in 2004, PACI serves as the principal CEO-led platform in the global anti-corruption arena, building on the pillars of public-private cooperation, responsible leadership and technological advances. With over 100 signatories from different sectors around the globe, PACI serves as the leading business voice on anti-corruption and integrity.



The most relevant SDG for this metric is SDG 16: **Promote just, peaceful and inclusive societies** – SDG target 16.5: **Substantially reduce corruption and bribery in all their forms.**

METRIC

CORE METRIC

Protected ethics advice and reporting mechanisms

A description of internal and external mechanisms for:

1. Seeking advice about ethical and lawful behaviour, and organizational integrity.
2. Reporting concerns about unethical or unlawful behaviour, and organizational integrity.

RESPONSE

1. The Forum's Legal and Compliance team supports the management as well as employees by providing advice on legal, compliance and corporate governance matters, including but not limited to ethical and lawful conduct, and organizational integrity.

The Code of Conduct and the Legal and Compliance policies and online training modules provide guidance to employees on ethical and lawful behaviour. The Forum's Code of Conduct and the related policies and procedures (conflicts of interests, anti-corruption, gift and entertainment policies) are accessible to all employees through the intranet.

The invitation to speak up freely and the prohibition of retaliation are explicitly presented in the Forum's [Code of Conduct](#), in the anti-corruption policy, as well as in the Code of Conduct for Vendors and in the Code of Conduct for Grant Recipients.

2. The Forum provides various ways for employees to raise their concerns about unethical or unlawful behaviour, and organizational integrity. They may choose to:
 - Speak with their line manager or the Managing Director supervising their team
 - Reach out to the People and Culture team
 - Use the Integrity Reporting Platform, hosted by an external provider; this platform creates a two-way communication channel between the Forum and the Reporter, while giving the Reporter the option to remain anonymous



The processes for handling any concern with these matters as well as the workflow for the management of any reported concern are described under the Forum's Integrity Reporting Policy, last revised by the Managing Board on 1 April 2022.

The most relevant SDG for this metric is SDG 16: **Promote just, peaceful and inclusive societies** – SDG target 16.5: **Substantially reduce corruption and bribery in all their forms.**

METRIC

EXPANDED METRIC

Alignment of strategy and policies on lobbying

The significant issues that are the focus of the company's participation in public policy development and lobbying; the company's strategy relevant to these areas of focus; and any differences between its lobbying positions and its purpose, stated policies, goals or other public positions.



RESPONSE

The Forum does not engage in any lobbying activities (which are clearly distinguished from advocacy), in accordance with article 4 of the Forum's Statutes: "The Forum is independent and does not pursue any political or ideological interests. In its activities, the Forum proves in all circumstances its independence and impartiality".

The most relevant SDG for this metric is SDG 16: **Promote just, peaceful and inclusive societies** – SDG target 16.5: **Substantially reduce corruption and bribery in all their forms.**

METRIC

EXPANDED METRIC

Monetary losses from unethical behaviour

Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behaviour, market manipulation, malpractice or violations of other related industry laws or regulations.

RESPONSE

The Forum did not record any monetary loss over FY-21/22 as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behaviour, market manipulation, malpractice or violations of other related industry laws or regulations.



Risk and Opportunity Oversight

METRIC

CORE METRIC

Integrating risk and opportunity into business processes

Company risk factor and opportunity disclosures that clearly identify the principal material risks and opportunities facing the company specifically (as opposed to generic sector risks), the company appetite in respect of these risks, how these risks and opportunities have moved over time and the response to those changes. These opportunities and risks should integrate material economic, environmental and social issues, including climate change and data stewardship.

RESPONSE

Risk:

A process is in place at the Forum to identify and assess risks on a continuous basis. The approach for this process was last updated in 2020. The latest annual risk assessment report was presented to the Audit & Risk Committee of the Board of Trustees in November 2021.

As observed last year, the risks that generated the most discussions from contributors were connected to the core content of the Forum’s value proposition, namely “Relevance and Credibility” and “Impartiality”.

In this fiscal year, however, connections/co-dependencies between such risks and risks associated with the Forum’s operations or the delivery of its value proposition appeared more saliently. For instance, risks linked to the integrity of data collection and processing activities supporting the content published by the Forum were intimately connected with the risks of damage to the perception of the Forum as an impartial organization.

One of the Forum’s flagship publications is *The Global Risks Report*, released every year in January and regarded worldwide as a key source of leaders’ insights on risk perception and expectations for the new year. In [the 2022 edition](#), five of the top 10 risks identified in the report were linked to the environment. The first of these top 10 risks, identified as “Climate action failure”, exemplifies the importance for the Forum of both keeping climate on its agenda to stay relevant and operating in a way that is consistent with the climate crisis in order not to damage the Forum’s credibility as a climate action leader.

Opportunity:

Through its governance bodies as well as its many communities and activities, the World Economic Forum is continuously tuned in to the changing global landscape and is thus well-positioned to anticipate trends, identify threats and recognize opportunities where public-private cooperation is required to create a more inclusive, sustainable and resilient world. Over the past year, for example, the Forum launched the First Movers Coalition in collaboration with the office of US Special Presidential Envoy for Climate John Kerry. The goal of the coalition is to aggregate purchasing commitments of the private sector to serve as a demand driver for innovative technologies needed to decarbonize hard-to-abate sectors. More than 50 companies joined the coalition, with their market capitalization representing about \$8.5 trillion across five continents, and are making unprecedented advance purchase commitments by 2030.

Another example is the Forum’s Reskilling Revolution initiative, launched in 2020, which has mobilized a community of over 350 organizations and 15 countries, all working towards a vision of giving 1 billion people better education, and reskilling and upskilling opportunities. The initiative expanded beyond adult learning to add a focus on education for children and youth. This will be taken forward by the newly established Education 4.0 Alliance, which brings together 20 leading educational organizations.

These kinds of innovative public-private partnerships provide a new way to address the climate crisis, combining the market and purchasing power of the private sector with the convening power of governments.

The most relevant SDG for this metric is SDG 17: **Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development** – SDG target 17.17: **Encourage and promote effective public, private and civil society partnerships.**



METRIC

EXPANDED METRIC

Economic, environmental and social topics in the capital allocation framework

How the highest governing body considers economic, environmental and social issues when overseeing major capital allocation decisions, such as expenditures, acquisitions and divestments.

RESPONSE

Main CapEx decisions: For the internal and external refurbishing of its premises in Geneva, Switzerland, which represented significant investment over the past fiscal year, the Forum deliberately selected materials and contractors based on three main pillars: heritage conservation, social empowerment and environment preservation.

The Forum imposed on its vendors and contractors strict adherence to its Code of Conduct for Vendors, which sets clear standards in terms of business conduct, environmental protection as well as labour and human rights.

Financial capital allocation: please refer to the [Total social investment](#) metric under the Community and Social Vitality theme in the *Prosperity Pillar*.

Planet Pillar

Climate Change

METRIC

CORE METRIC

Greenhouse gas (GHG) emissions

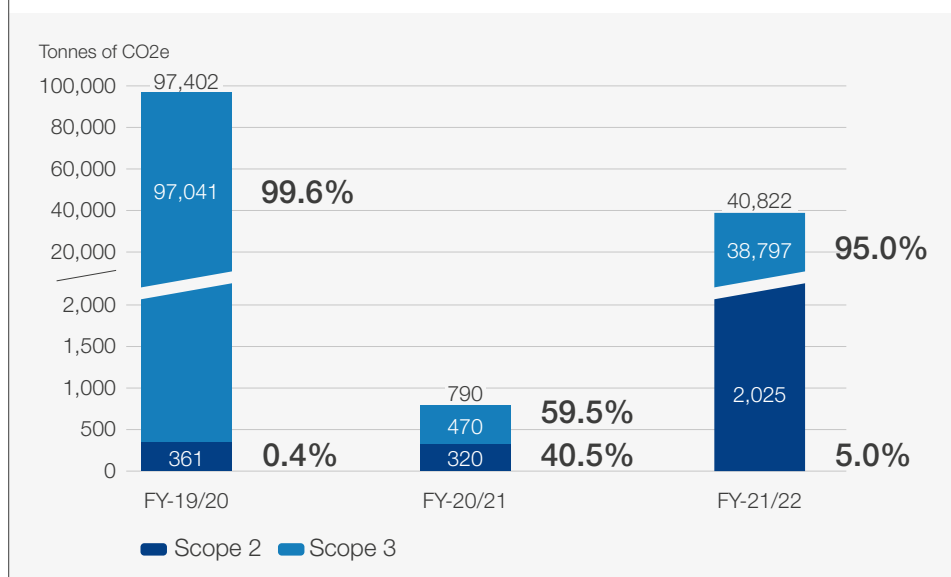
For all relevant GHGs (e.g. carbon dioxide, methane, nitrous oxide, F-gases), report in metric tonnes of carbon dioxide equivalent (tCO₂e) GHG Protocol Scope 1 and Scope 2 emissions. Estimate and report material upstream and downstream (GHG Protocol Scope 3 emissions where appropriate).

RESPONSE

The World Economic Forum performed a comprehensive assessment of its internal CO₂e emissions for FY-21/22, with 40,822 tonnes of CO₂e emissions attributed to the organization. The year-over-year increase in emissions shown in the graph was driven by the return of some in-person events not possible in FY-20/21 as the global health situation allowed, including the World Economic Forum Annual Meeting in Davos-Klosters. Compared to the baseline in FY-19/20, Forum emissions decreased. Part of this decrease will continue as a consequence of the COVID-19 pandemic as virtual meetings become the norm and prove effective. The ongoing exploration of the [metaverse](#) could also reduce the need for some in-person events and further reduce Forum emissions.

Overall, Scope 3 emissions, which include all flights and travel, represented 95% of Forum emissions, while Scope 2 emissions from energy consumption in the offices represented 5% of total emissions. Scope 1 emissions are not relevant since the Forum does not have material emissions from corporate facilities other than electricity consumption (Scope 2) or from owned vehicles.

Forum CO₂e emissions over time and across Scopes 2 and 3, 2020-2022



In FY-21/22, 76% of total Forum emissions were linked to the Annual Meeting, mainly driven by participant and support staff flights. The next largest category of emissions was participant flights to other in-person meetings, representing 13% of the total. Forum CO2e emissions were calculated using [DEFRA emission conversion factors](#) including radiative forcing (i.e. incorporating the impact of other non-CO2 emissions in addition to the CO2 impact itself) for 97% of the emissions calculations and a MyClimate tool for emission conversions for the remaining 3%.

The nature of activities covered in Scope 3 emissions included Forum employee travel, which incorporated flights, hotel stays as well as taxi and other transportation; all participant travel and lodging at in-person meetings, including the World Economic Forum Annual Meeting; and the total operations of the Annual Meeting itself. A calculation for commuting to the largest office in Geneva was added this fiscal year as part of the Scope 3 assessment. The CO2e emissions analysis for Scope 2 included electricity in the major offices (Geneva, San Francisco, New York, Beijing) as well as the impact of virtual server use, a new addition this year to make the calculation more comprehensive.

Internally, the Forum operated under a robust sustainability management system that includes the highest standard of sustainability for meetings ([ISO 20121](#) recertification was obtained at the Annual Meeting in May 2022), an annual audited global CO2 footprint, as well as a CO2e reduction plan that will be in line with [Science Based Targets initiative](#) (SBTi) standards to achieve the net zero by 2030 commitment. While the Forum cannot get formal approval of its SBTi aligned reduction strategy as a not-for-profit, it will nevertheless be reviewed by our auditors. A robust [set of policies](#) governed the procurement processes and work with vendors, along with an updated sustainability strategy document. The focus continued to be on reducing emissions on the journey to reach net zero by the 2030 target. Actions included reducing internal travel to only obligatory trips, hosting in-person meetings only when being physically present made a major difference to outcomes, and exploring even more ways of reducing the transportation and operational footprint of the Annual Meeting. To progress towards this net-zero-by-2030 goal, the Forum neutralized the year's emissions by purchasing removal credits and maintained its adherence to the [UN Global Compact](#) while adapting the internal sustainability strategy, as the science defining what is required to limit the global temperature rise evolves.

Externally, with the increased adoption of ESG reporting and broad recognition that everyone must reduce emissions as the planet warms, and as companies look for best practices and innovative approaches to decarbonize, the Forum's platform provided opportunities for industries to make progress. A description of the range of climate-related initiatives and their impact appears in other sections of this Annual Report, in particular in the section on the [Centre for Nature and Climate](#). Of note is that the focus on climate topics has grown to such an extent that currently every Forum platform has at least one climate-focused work stream. Climate change during the year was also a focus at major events (such as the World Economic Forum Annual Meeting 2022 and the Sustainable Development Impact Summit 2021). The Forum maintained a number of [lighthouse projects](#) on this topic, and Forum platforms like [UpLink](#) and [Strategic Intelligence](#) include focuses on climate change. It will continue to concentrate efforts on mitigating the worst potential impacts of climate change.



The most relevant SDG for this metric is SDG 13: **Take urgent action to combat climate change and its impacts** – SDG target 13.2: **Integrate climate change measures into policies, strategies and planning.**

METRIC

CORE METRIC

TCFD implementation

Fully implement the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). If necessary, disclose a timeline of at most three years for full implementation. Disclose whether you have set, or have committed to set, GHG emissions targets that are in line with the goals of the Paris Agreement – to limit global warming to well below 2°C above pre-industrial levels and pursue efforts to limit warming to 1.5°C – and to achieve net-zero emissions before 2050.



RESPONSE

The World Economic Forum continued its journey both internally and externally to maximize its impact towards a more sustainable world. Throughout the year, the Forum remained deeply committed to minimizing the effects of climate change, and considered the risks posed by changing climate in strategic decision-making. As the number and nature of challenges that need to be addressed evolve, the Forum will adapt its strategy accordingly. Publication of the Forum's initial TCFD report is planned for the end of FY-22/23.

The most relevant SDG for this metric is SDG 13: **Take urgent action to combat climate change and its impacts** – SDG target 13.2: **Integrate climate change measures into policies, strategies and planning.**

METRIC

EXPANDED METRIC

Paris-aligned GHG emissions targets

Define and report progress against time-bound, science-based GHG emissions targets that are in line with the goals of the Paris Agreement – to limit global warming to well below 2°C above pre-industrial levels and pursue efforts to limit warming to 1.5°C. This should include defining a date before 2050 by which you will achieve net-zero GHG emissions, and interim reduction targets based on the methodologies provided by the SBTi, if applicable. If an alternative approach is taken, disclose the methodology used to calculate the targets and the basis on which they deliver on the goals of the Paris Agreement.

EXPANDED METRIC

Impact of GHG emissions

Report wherever material along the value chain: (GHG Protocol Scope 1, 2 & 3) the valued impact of GHG emissions. Disclose the estimate of the societal cost of carbon used and the source or basis for this estimate.



RESPONSE

As noted, the goal is to reach net zero by 2030 by reducing Forum emissions in line with SBTi guidelines. The Forum has calculated and has had its global carbon footprint audited since 2019 across the relevant scopes. In terms of targets for internal emission reductions, the overall plan remained to reduce as much as possible as quickly as possible, and to neutralize the remaining emissions each year predominantly by purchasing removal credits.

To offset the remaining overall Forum emissions, the Forum worked with the company South Pole, which presents options that meet the Verra standards, and chose which specific projects to pursue based on their quality and impact. To offset emissions from FY-20/21 for example, the supported project empowered subsistence farmers in Uganda to combat the effects of deforestation. The Forum is in the process of finalizing the offset project selections for FY-21/22 but plans to neutralize emissions that are not already offset by participants in its events with removal credits.

The most relevant SDG for this metric is SDG 13: **Take urgent action to combat climate change and its impacts** – SDG target 13.2: **Integrate climate change measures into policies, strategies and planning.**



Nature Loss

METRIC

CORE METRIC

Land use and ecological sensitivity

Report the number and area (in hectares) of sites owned, leased or managed in or adjacent to protected areas and/or key biodiversity areas (KBAs).

EXPANDED METRIC

Impact of land use and conversion

Report wherever material along the value chain: the valued impact of use of land and conversion of ecosystems.

EXPANDED METRIC

Land use and ecological sensitivity

Report on operations (if applicable) and full supply chain (if material).



RESPONSE

The metrics embedded in the Nature Loss theme are not relevant for the Forum as an organization because the offices are not located next to protected areas and/or KBAs.

However, as it is an important global topic, it is addressed through various Forum projects, such as the [Tropical Forest Alliance](#), [1T.org \(Trillion Trees initiative\)](#), [100 Million Farmers](#), [Natural Climate Solutions Alliance](#), [BiodiverCities by 2030](#) and [innovative finance for the Amazon, Cerrado and Chaco](#). A description of this work can be found in the [Centre for Nature and Climate](#) section.

These projects contribute to SDG 15: **Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss**; and they contribute to most of the SDG targets under this goal.



Freshwater Availability

METRIC

CORE METRIC

Water consumption and withdrawal in water-stressed areas

Report on operations where material: megalitres of water withdrawn, megalitres of water consumed and the percentage of each in regions with high or extremely high baseline water stress, according to the World Resources Institute (WRI) Aqueduct water risk atlas tool. Estimate and report the same information for the full value chain (upstream and downstream) where appropriate.

EXPANDED METRIC

Impact of freshwater consumption and withdrawal

Report wherever material along the value chain: the valued impact of freshwater consumption and withdrawal.



RESPONSE

The metrics embedded in the Freshwater Availability theme are not relevant for the Forum as an organization because the offices are not located in areas that are water stressed.

However, the Forum continued its work on projects to improve this issue globally by forging partnerships with government, business and the social sector, including the [2030 Water Resources Group](#) and the [50L Home coalition](#).

These projects contribute directly to SDG 6: **Ensure availability and sustainable management of water and sanitation for all** – SDG target 6.5: **Implement integrated water resources management at all levels, including through transboundary cooperation as appropriate**; as well as SDG 17: **Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development** – SDG target 17.7: **Promote the development, transfer, dissemination and diffusion of environmentally sound technologies**; and they set an example for other platforms on how to mobilize actors for action in diverse sectors.



Air Pollution

METRIC

EXPANDED METRIC

Air pollution

Report wherever material along the value chain: nitrogen oxides (NOx), sulphur oxides (SOx), particulate matter and other significant air emissions.

Wherever possible, estimate the proportion of specified emissions that occur in or adjacent to urban/densely populated areas.

EXPANDED METRIC

Impact of air pollution

Report wherever material along the value chain: the valued impact of air pollution, including nitrogen oxides (NOx), sulphur oxides (SOx), particulate matter and other significant air emissions.

RESPONSE

The most relevant non-CO2 air pollutants from Forum activities are emissions from flights. Air travel is one of the main modes of transportation of participants attending events and meetings and of staff travelling for internal activities. The impact of these non-CO2 pollutants is considered a part of radiative forcing included in the DEFRA emission conversion factors used to calculate global CO2e emissions. Throughout the year, the Forum measured and remained committed to reducing the impact of travel across all types of emissions.

In addition, the Forum continued to support initiatives like the [Alliance for Clean Air](#) and the [Clean Skies for Tomorrow](#), mentioned in this Annual Report, which bring multistakeholder groups together to make progress on this topic.



The most relevant SDGs for this metric are SDG 3: **Ensure healthy lives and promote well-being for all at all ages** – SDG target 3.9: **Substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination**; SDG 9: **Build resilient infrastructure, promote sustainable industrialization and foster innovation** – SDG target 9.4: **Increase resource-use efficiency and greater adoption of clean technologies**; and SDG 11: **Make cities and human settlements inclusive, safe, resilient and sustainable** – SDG target 11.6: **Pay special attention to air quality and municipal and other waste management**.



Water Pollution

METRIC

EXPANDED METRIC

Nutrients

Estimate and report wherever material along the value chain: metric tonnes of nitrogen, phosphorous and potassium in fertilizer consumed.

EXPANDED METRIC

Impact of water pollution

Report wherever material along the value chain: the valued impact of water pollution, including excess nutrients, heavy metals and other toxins.



RESPONSE

The metrics embedded in the Water Pollution theme are not relevant for the Forum as an organization because the nature of its work does not involve using nitrogen, phosphorous or potassium.

However, the Forum maintained its commitment to improving the worldwide water system through its work during the year on such projects as [Friends of Ocean Action](#), the [2030 Water Resources Group](#) and [Ocean 100 Dialogues](#), referenced in this Annual Report.

These projects contribute in particular to SDG 14: **Conserve and sustainably use the oceans, seas and marine resources for sustainable development** – SDG target 14.2: **Sustainably manage and protect marine and coastal ecosystems to avoid significant adverse impacts**; and SDG 6: **Ensure availability and sustainable management of water and sanitation for all** – SDG target 6.3: **Improve water quality by reducing pollution**.



Solid Waste

METRIC

EXPANDED METRIC

Single-use plastics

Report wherever material along the value chain: estimated metric tonnes of single-use plastic consumed. Disclose the most significant applications of single-use plastic identified, the quantification approach used and the definition of single-use plastic adopted.

EXPANDED METRIC

Impact of solid waste disposal

Report wherever material along the value chain: the valued societal impact of solid waste disposal, including plastics and other waste streams.

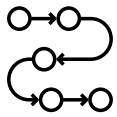
RESPONSE

Single-use plastics – plastics used once, for a short period of time and then thrown away – continued to be severely limited at Forum meetings and office locations around the world, reinforced by catering and event-related policies that strongly discourage their use. At the Annual Meeting for example, the Forum donated food and reused about 80% of the equipment and other materials, a practice it implements each year, to minimize waste and support the Davos community as much as possible.

The [Global Plastic Action Partnership](#), a Forum initiative, aims to reduce single-use plastics. Beyond working with individual countries to establish plans and inform national climate policies, the partnership maintained its deep engagement in work related to the plastic pollution treaty at the United Nations Environment Assembly (see this Annual Report's [Centre for Nature and Climate](#) section).



The most relevant SDGs for this metric are SDG 12: **Ensure sustainable consumption and production patterns** – SDG target 12.5: **Substantially reduce waste generation through prevention, reduction, recycling and reuse**; and SDG 11: **Make cities and human settlements inclusive, safe, resilient and sustainable** – SDG target 11.6: **Pay special attention to air quality and municipal and other waste management**.



Resource Availability

METRIC

EXPANDED METRIC

Resource circularity

Report the most appropriate resource circularity metric(s) for the whole company and/or at a product, material or site level as applicable. Potential metrics include, but are not limited to, the Circular Transition Indicators (World Business Council for Sustainable Development); indicators developed by the Ellen MacArthur Foundation; and company-developed metrics. Disclose the methodological approach used to calculate the chosen circularity metric(s) and the rationale for the choice of metric(s).



RESPONSE

Internal policies help ensure that all branded items are designed and procured according to strict sustainability criteria. The Forum reinforced the deployment of the Sustainable Procurement Policy throughout the supply chain, including fostering sustainable resource use at the Annual Meeting in Davos-Klosters. Efforts continued to reduce single-use purchases and procure items with minimal environmental footprints to maximize internal resource circularity. The ISO 20121 certification achieved this year proves the persistent focus on sustainability, including circularity, at the Annual Meeting.

Externally, the [Circular Economy Initiative](#) and [Scale360°](#) are two examples of initiatives centred on this topic. More information on efforts to build resource circularity can be found in this Annual Report in the [Centre for Nature and Climate](#) section.

The most relevant SDGs for this metric are SDG 7: **Ensure access to affordable, reliable, sustainable and modern energy for all** – SDG target 7.3a: **Enhance international cooperation to facilitate access to clean energy research and technology**; and SDG 12: **Ensure sustainable consumption and production patterns** – SDG target 12.6: **Encourage companies to adopt sustainable practices and to integrate sustainability information into their reporting cycle.**

People Pillar



Dignity and Equality

METRIC

CORE METRIC

Diversity and inclusion

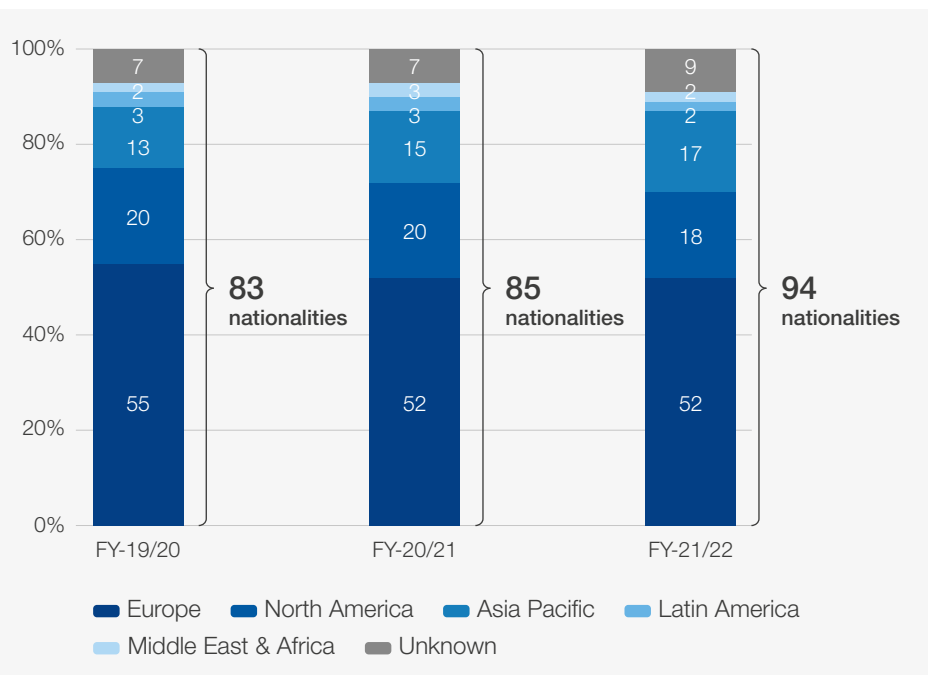
Percentage of employees per employee category, by age group, gender and other indicators of diversity (e.g. ethnicity).

RESPONSE

For this metric, “employees” are defined as **persons with full- or part-time employment agreements** with the World Economic Forum in its locations in Switzerland, the United States, Japan, China and India. This includes regular or permanent as well as temporary employees (including Early Careers Programme participants), but excludes interns, Fellows seconded from external organizations, consultants or people working at Forum premises with employment contracts elsewhere, e.g. Forum suppliers.

On 30 June 2022, the total headcount was 837; employees’ distinct nationalities, primary and additional, numbered 94. Additional nationalities included employees with dual nationalities, both of which were counted in the total number of distinct nationalities. A majority of employees (51.6%) had European nationality. The complete data as well as the evolution over the past three years are shown in the following charts.

Nationalities (%) as of 30 June, 2020-2022

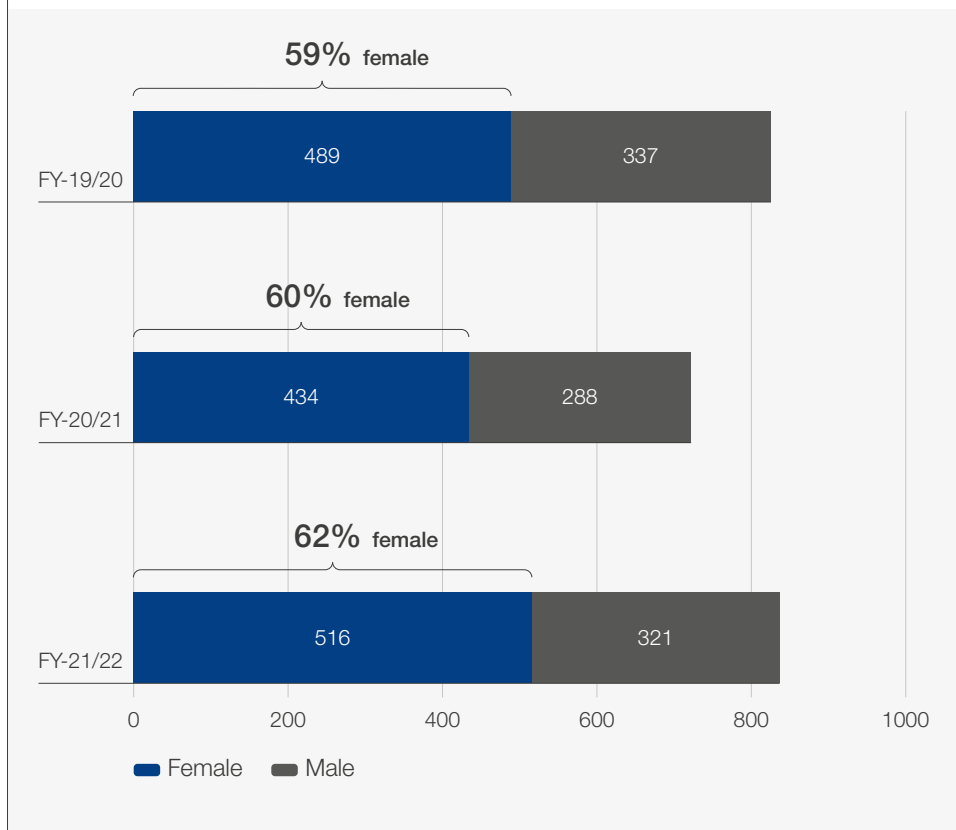


The data shows a small percentage of unknown nationalities because the Forum is not allowed to ask for the nationality of employees in the US offices; the law only allows asking staff if they are authorized to work in the United States.

The data on race and ethnicity is incomplete because the voluntary self-ID module, available in the people management system since November 2020, was completed by only 40% of employees. The data provided is therefore not representative. Thus, this report focuses on data that covers complete information for all employees in all Forum locations: nationalities (by region), gender and age groups.

As the historical data shows, the Forum consistently employs more women than men, with female employees making up 62% of the workforce in 2022, 60% in 2021 and 59% in 2020.

Headcount evolution by gender, 2020-2022

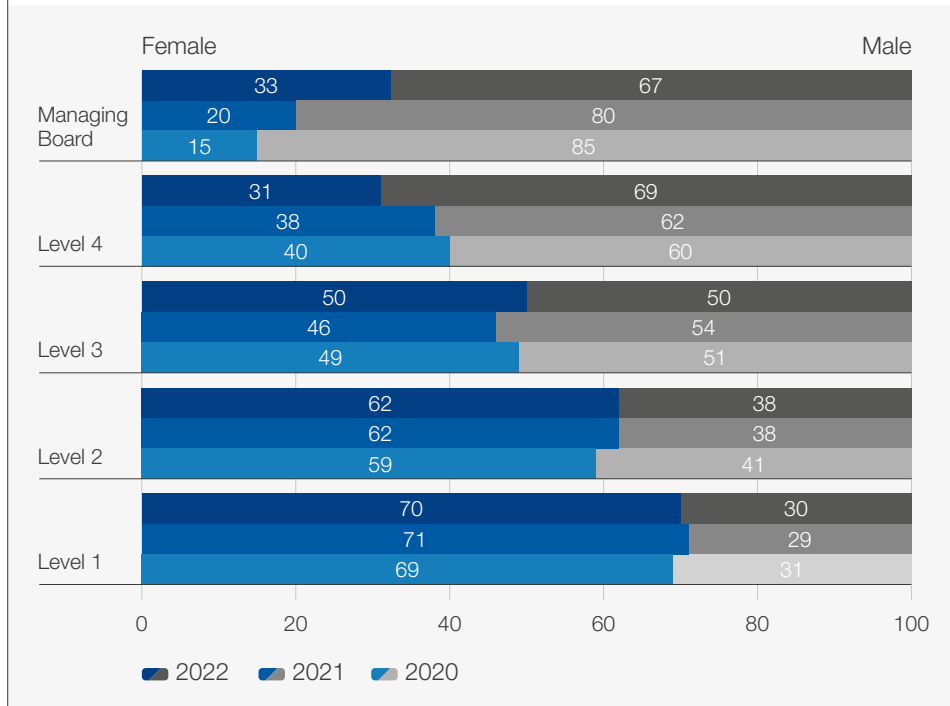


The data on gender is further segmented by hierarchical level, with positions at the Forum organized into four main levels in addition to the Managing Board. Most employees are employed in Level 1 (34.9%) and Level 2 (45.2%) roles, which together account for 80.1% of the total headcount. The remaining 19.9% is distributed between Level 3 (14.3%), Level 4 (4.5%) and Managing Board members (1.1%).

The four levels are differentiated mainly by the contribution and impact expected at each progressive level, with Level 1 consisting primarily of entry-level individual contributor roles that require a high level of supervision, and Level 4 comprising senior professionals who are accountable for establishing group-wide priorities and achieving business and financial results. The leadership levels at the Forum are generally considered to be Level 3 and above (19.9% of the total headcount), where many employees have accountability for teams and budgets.

The following tables provide gender data by level over the past three years, with significant progress in female representation apparent at the Managing Board level compared to last year.

Representation by level (%), 2020-2022



Since sharing its Diversity, Equity and Inclusion roadmap with the organization last year, the People and Culture team has worked on increasing belonging, equity and inclusion by engaging 540 employees (in all six global locations) in workshops throughout the year, collecting valuable feedback from participants. Staff members are encouraged to openly share their experiences and to provide suggestions for improvement to be implemented over the coming years.

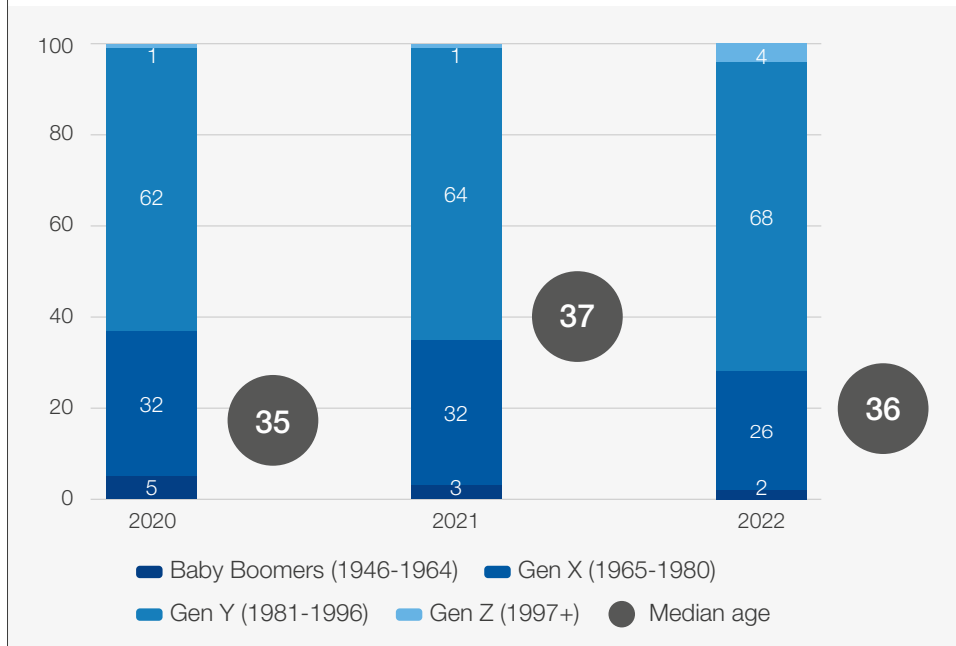
So far, efforts include improving transparency by openly sharing programmes and initiatives, and ensuring that policies on internal mobility, promotion and performance management are widely communicated and consistently applied. An investment is also being made to provide ongoing unconscious bias training for all employees, which will be incorporated in a new onboarding programme currently being designed. In addition, the People and Culture team is using the [Equal Hiring Index tool](#), developed by Mathison, to audit recruitment and talent development practices, ensuring that the team can identify and address gaps in accommodating candidates with accessibility needs, provide transparency to all candidates on the selection process, and ensure a fair and balanced interview process through standardized interview questions and representative interview panels.

Over the past two years, the Mentorship Programme paired close to 200 employees (70% of them female) with senior leaders at the Forum to broaden their understanding of career development opportunities available to them, while also enhancing their capacity to build valuable informal networks across dimensions of diversity including age, gender, ethnicity and geographic location. An employee experience platform was launched this year, giving employees, managers and teams access to individual 360 and team effectiveness surveys. The survey results are presented together with action plans that are designed to empower individuals and teams, and to improve employee satisfaction and belonging. Through ongoing educational opportunities and investments in overhauling the onboarding process and performance management framework, the People and Culture team continued to work

towards an environment in which all employees feel heard and included, and have equal opportunities to be paid fairly, develop their careers and gain recognition for their work.

In terms of generational diversity at the Forum, the median age as of June 2022 was 36. Over the past three years, the proportion of employees born before 1965 decreased (due to planned retirements), while those born after 1997 increased with the new hires. The following chart represents the current age distribution and evolution over the past three years:

Generations (%), 2020-2022



Externally, work on diversity, equity, inclusion and social justice was led by the World Economic Forum [Centre for the New Economy and Society](#), where the [Diversity, Equity, Inclusion and Social Justice Mission](#) shared the following updates during the World Economic Forum Annual Meeting 2022:

- Coverage of the state of gender parity, racial justice, disability and LGBTQI+ inclusion and showcasing pathways towards accelerated progress within each dimension as well as at their intersection
- Further expanding the reach of the recently launched [Global Parity Alliance](#)
- Expanding the group of countries driving gender parity through [Closing the Gender Gap Accelerators](#)
- Supporting the next phase of [Valuable 500](#) in launching Generation Valuable
- Preparing for the June 2022 launch of the flagship [Global Gender Gap Report 2022](#)

For additional details, see page 41 of this Annual Report under the heading “Diversity, equity, inclusion and social justice”.



This dimension of the reporting is aligned with SDG Goal 10.2: **By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.**

METRIC

CORE METRIC

Pay equality

Ratio of the basic salary and remuneration for each employee category by significant locations of operation for priority areas of equality: women to men, minor to major ethnic groups, and other relevant equality areas.

RESPONSE

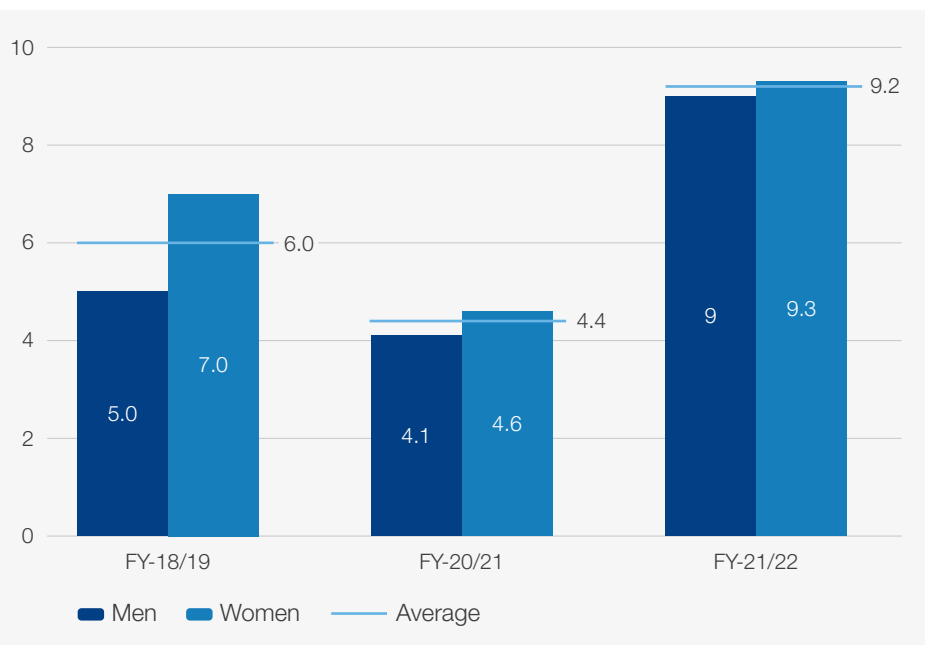
The Swiss and US offices are considered significant locations of operation for the purposes of this metric, with statistically significant numbers of employees that enable a meaningful analysis. The Forum has been certified EQUAL-SALARY in Switzerland since 2009, and in the US offices since 2019. The validity of the last two certifications ends in 2022.

However, following the amendment of the law in Switzerland, which requires any company with more than 100 employees to carry out a salary analysis, to have it verified by an independent body and to communicate the results to its employees, a salary assessment in Switzerland was conducted by PwC in June 2021 and audited by Mazars. The World Economic Forum meets Swiss legal requirements for equal remuneration, based on observable differences between salaries paid to women and men. For staff based in Switzerland, the assessment indicates that women earned approximately 1.5% more on average than men.

The same salary assessment was carried out by PwC for the US offices on a voluntary basis (although it was not externally audited). For staff based in the United States, women earned 2.1% less on average than men.

With the Forum employing more women (on average 60%) than men, and with women being overrepresented at the lower levels of the organization compared to men, the annual salary review and promotion processes addressed this situation by providing more women with salary increases and promotions. These differences are shown over the past three salary review periods in the chart.

Average salary increase (%) by gender, 2018-2022



Reporting on this dimension helps make progress on SDG 8.5: **By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.**

METRIC

CORE METRIC

Wage level

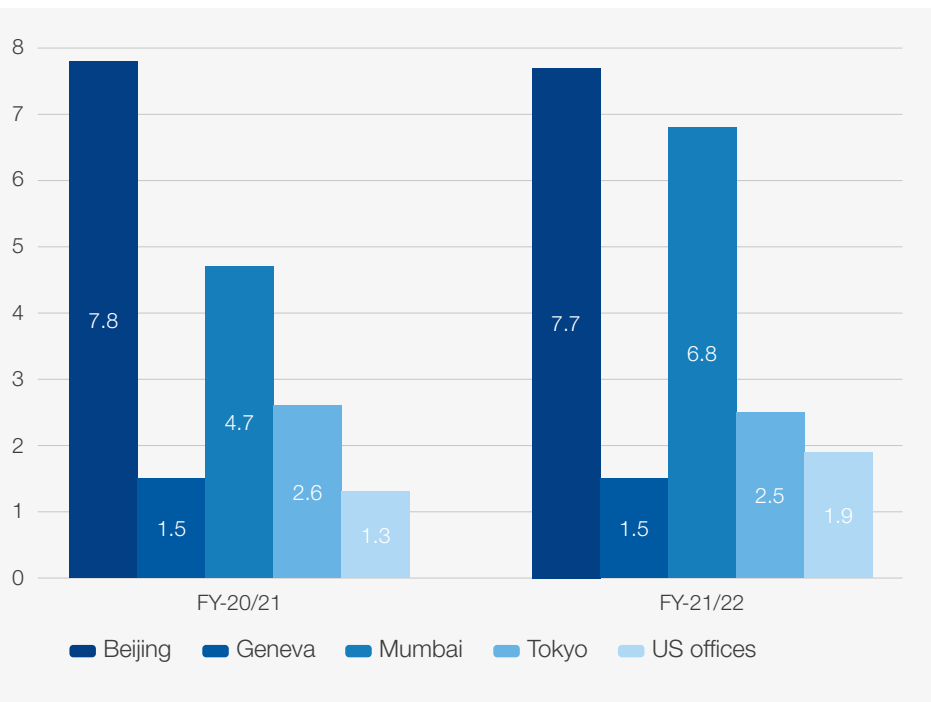
1. Ratios of standard entry-level wage by gender compared to local minimum wage.
2. Ratio of the annual total compensation of the CEO to the median of the annual total compensation of all employees except the CEO.

RESPONSE

1. At the end of last year, the salary benchmark data provider, The Birches Group, was hired to update the broadband salary ranges across all locations, which were last reviewed in 2019. It conducted an expert independent market assessment using in-country salary data from a variety of sources that included multinational employers in consulting and other knowledge industries, and also data from comparable international organizations and not-for-profit organizations.

As a result, the salary ranges were updated while maintaining entry-level salaries that were equal across genders. The new salary bands resulted in differences with local minimum wages in the United States, where the increase from 1.3 to 1.9 was due to inflation and helped keep the Forum competitive in a difficult labour market. A similar significant increase was seen in the Mumbai location, for similar reasons.

Entry-level salary as a multiple of local minimum wage, 2020-2022



2. The ratio of the annual total compensation of the President of the World Economic Forum to the median of annual total compensation of all employees except the President was 10.16 to 1 on 30 June 2022. In 2021, this ratio was 8.22 to 1, and in 2020 it was 8.02 to 1. While the median salary remained close to last year's figure, the top of the range was adjusted to be competitive with the market in 2022.

Fiscal year	FY-19/20	FY-20/21	FY-21/22
Ratio of CEO compensation to all-employee median	8.02	8.22	10.16

METRIC

CORE METRIC

Risk for incidents of child and forced labour

An explanation of the operations and suppliers considered to have significant risk for incidents of child labour, forced or compulsory labour. Such risks could emerge in relation to:

- a. the type of operation (such as manufacturing plant) and type of supplier
- b. the countries or geographic areas with operations and suppliers considered at risk.

RESPONSE

The World Economic Forum adheres to the principles of human dignity, health and safety, the protection of children and fair labour practice, among others.

The Forum's [Code of Conduct for Vendors](#) outlines the expectations with regard to the conduct of all vendors (organizations and individuals) supplying goods or providing services to the Forum. It is published on the Forum's website and is incorporated by reference into all agreements signed with vendors. It specifies the values that the Forum adheres to: The Forum believes all workers in its supply chain deserve to be treated with the utmost dignity and respect, in a fair and ethical workplace that upholds the highest standards of human rights. Vendors must refrain from employing child labour.

Forum steps to improve future ESG reporting related to this metric in 2022:

- The Forum is implementing new procurement software with a supplier database that will be used to store the Forum's supplier data worldwide and that synchronizes the supplier registration processes across the different office locations. It also has a flexible supplier management module for continuous improvement and allows the Forum to make progress on ESG reporting related, but not limited, to this metric.
- The Forum will also run a one-off exercise in the next fiscal year to increase supplier data and database quality, which will improve future ESG reporting results for metrics related to procurement.

The Forum's indirect footprint related to this metric:

Externally, the Forum has played a significant role in preventing child labour in the world. The Forum hosted the [Global Battery Alliance](#) (GBA) between September 2017 and January 2021. During that period, the GBA's activities aimed to improve the prevention of child labour in the mining industry (the Forum shared some of the main achievements in last year's narrative). Today, the Forum maintains a leadership role on the GBA's [Board and Supervisory Council](#).

In addition and through its initiatives, the Forum works to increase the visibility and traceability of supply chains, which could help uncover inhumane labour practices and limit the risk of their occurrence.

- As part of the [Circular Operations and Value Chains through Traceability](#) initiative, the Forum works across manufacturing industries to navigate the key challenges and accelerate existing solutions to leverage traceability. This enables the transformation of operating and business models to drive circularity by mapping new strategies, enablers and use cases, and unlocking new partnerships and collaborations which fast-track circularity goals.
- The initiative on Raising the Bar on Social and Responsible Procurement was launched during the Sustainable Development Impact Summit 2021 and is driven by the Platform for Shaping the Future of Advanced Manufacturing and Value Chains along with the members of the Forum's Global Alliance for Social Entrepreneurship. This effort seeks to analyse the future of responsible and social procurement through new and innovative approaches and to define the role the Forum and corporate champions can play in supply chain transformation.

METRIC

EXPANDED METRIC

Pay gap

1. Mean pay gap of basic salary and remuneration of fulltime relevant employees based on gender (women to men) and indicators of diversity (e.g. Black, Asian and minority ethnic communities to non-Black, non-Asian and non-minority ethnic communities) at a company level or by significant location of operation.
2. Ratio of the annual total compensation for the organization's highestpaid individual in each country of significant operations to the median annual total compensation for all employees (excluding the highestpaid individual) in the same country.



RESPONSE

1. For the purposes of this analysis, only data on gender can be provided as insufficient information is available on the other indicators of diversity this year. Based on the salary assessment conducted by PwC in June 2021 and verified by Mazars in 2021, the World Economic Forum continues to meet Swiss legal requirements for equal remuneration, based on observable differences between salaries paid to women and men of an average that is less than 5%. For staff based in Switzerland, the assessment indicates that women earned approximately 1.5% more on average than men, and for staff based in the United States, that women earned 2.1% less on average than men.
2. For the purposes of this analysis, offices in Switzerland and the United States are considered to be significant locations of operation. The ratio of the annual total compensation for the highest-paid individual to the median annual total compensation for all employees (excluding the highest-paid individual) are shown in the chart. The relevant ratios were 7.80 and 8.05 (Switzerland 20/21 and 19/20) and 5.50 and 5.79 (United States 20/21 and 19/20).

Fiscal year	Switzerland ratio	United States ratio
FY-19/20	8.05 to 1	5.79 to 1
FY-20/21	7.80 to 1	5.50 to 1
FY-21/22	10.0 to 1	5.45 to 1

Reporting on the wage level and pay gap helps the Forum make progress on SDG 8.5: **By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.**

METRIC

EXPANDED METRIC

Discrimination incidents and losses

Number of discrimination and harassment incidents, status of the incidents and actions taken, and the total amount of monetary losses as a result of legal proceedings associated with:

- a. law violations
- b. employment discrimination.



RESPONSE

In the Geneva and Asia offices, three complaints were raised in the past 12 months (July 2021 to June 2022) that included claims made about bullying, harassment, intimidation and/or discrimination. The three cases were resolved and none involved legal proceedings or monetary losses. No cases were raised in the US offices in the past 12 months.

The Forum's anti-harassment policy is detailed in the Code of Conduct and disciplinary actions up to and including termination of employment are taken against those who are found to have violated it.

Incidents may be reported to the Line Manager or the respective Managing Director, or escalated to the People and Culture team or through the Integrity Reporting Platform. Investigations are carried out internally by the relevant Forum team (People and Culture or Legal and Compliance) depending on the specific circumstances. As part of a new Integrity Reporting Policy effective 1 April 2022, the principles of integrity reporting were reinstated and a new global hotline provider and solution to support the Integrity Reporting Platform were introduced.

Reporting on discrimination incidents helps the Forum make progress on SDG 10.3: **Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard.**

METRIC

EXPANDED METRIC

Freedom of association and collective bargaining at risk

1. Percentage of the active workforce covered under collective bargaining agreements.
2. Explanation of the assessment performed on suppliers for which the right to freedom of association and collective bargaining is at risk, including measures taken by the organization to address these risks.

RESPONSE

1. As the Forum is an international organization, most of its staff are not covered under collective agreements. The fair labour practice and working conditions of staff are ensured through individual employment contracts that outline the rights and obligations of both parties, as opposed to collective employment contracts.
2. For any complaints of violations of freedom of association, the appropriate reporting channels to address such incidents were implemented.

No incidents or complaints related to the freedom of association or collective bargaining at risk were recorded during the current reporting period.

METRIC

EXPANDED METRIC

Human rights review, grievance impact and modern slavery

1. Total number and percentage of operations that have been subject to human rights reviews or human rights impact assessments, by country.
2. Number and type of grievances reported with associated impacts related to a salient human rights issue in the reporting period and an explanation on type of impacts.
3. Number and percentage of operations and suppliers considered to have significant risk for incidents of child labour and forced or compulsory labour. Such risks could emerge in relation to:
 - a. the type of operation (such as manufacturing plant) and type of supplier
 - b. the countries or geographic areas with operations and suppliers considered at risk.

RESPONSE

1. The Legal and Compliance team provides leadership and employees with guidance, online training, related policies and guidelines to follow regarding the principles outlined in the Code of Conduct, which are based on the Forum values of independence, impartiality, moral integrity and intellectual integrity. For any violations of these principles, or breaches to the obligation to uphold human rights or refrain from harassment, employees are invited to lodge complaints via the designated reporting channel. More information on the reporting mechanism and the recorded incidents can be found under the core metric [Protected ethics advice and reporting mechanisms](#) and the expanded metric on [Discrimination incidents and losses](#).
2. Within the current reporting period, the Forum received no reports of incidents that required a human rights review. The [Code of Conduct for Vendors](#) outlines the Forum's expectations with regard to the conduct of all vendors and is incorporated by reference into all agreements signed with vendors. The Code of Conduct requires workers to adhere to Forum principles of treating all workers in its supply chain with the utmost dignity and respect, in a fair and ethical workplace upholding the highest standards of human rights. Vendors shall refrain from employing child labour.
3. As a member of the [United Nations Global Compact](#), the Forum also takes into consideration the [Ten Principles](#) of the UN Global Compact.

A total of 383 vendors have gone through due diligence checks. During the current FY-21/22 reporting period, 201 due diligence checks were performed. The aim for the next reporting period is for at least half of the Forum's vendors to go through this due diligence check. Another goal is to report on the number and percentage of vendors having gone through due diligence compared to the total number of vendors, by further developing the vendor database. The narrative under [Risk for incidents of child and forced labour](#) in the section on "Forum steps to improve future ESG reporting related to this metric in 2022" provides more about this enhancement.

The Forum's indirect footprint related to this metric

Externally, the Forum has played a significant role in preventing the violation of human rights in the world. The narrative under [Risk for incidents of child and forced labour](#) provides more information about the Forum's indirect footprint related to human rights.



Health and Well-being

METRIC

CORE METRIC

Health and safety

1. Number and rate of fatalities as a result of work-related injury; high-consequence work-related injuries (excluding fatalities); recordable work-related injuries; main types of work-related injury; and the number of hours worked.
2. Explanation of how the organization facilitates workers' access to non-occupational medical and healthcare services, and the scope of access provided for employees and workers.

RESPONSE

1. No fatalities were recorded in the reporting period as a result of work-related injuries.
2. The Forum currently provides the following to employees:
 - Employee assistance programme (Cigna in Switzerland and Asia locations, and ADP Life Care and Guardian Work Life Matters in the United States)
 - Mental health and emotional wellness platform (wayForward in the United States)
 - Mental health and emotional support service (Umanize in Switzerland)
 - Comprehensive health insurance coverage as part of the benefits package (UnitedHealthcare/Oxford, and Guardian [for dental and vision benefits]; both in the United States)
 - Monthly contribution towards health insurance premiums as part of the benefits package (in Switzerland)
 - Accident insurance and loss of earnings due to illness insurance (in all locations)

Like many organizations worldwide, the Forum adapted to changes in work rhythms occasioned by the COVID-19 pandemic by transitioning to a fully hybrid work model as of September 2021. When local public health guidelines allow, employees are expected to be in the office three days a week and may work two days from home. Those who prefer may work from the office five days a week. For employees working at the office, the Forum provides preventative and hygiene measures and continues to provide on-site testing kits, disinfecting products and face masks for those who wish to use them. When local health authorities have mandated lockdowns and remote work, as happened in all locations for weeks at a time over the past year, to comply with the guidelines all employees are fully equipped with the technology and tools allowing them to work effectively from home. The Forum also continued to offer a benefit of CHF 500 (or its equivalent in local currency) for employees to use either towards the cost of a gym membership or fitness equipment, or for equipment for their home office, such as ergonomic chairs, desks, additional displays or headsets.

The Forum recognizes the importance of making meaningful contributions to employees' well-being and reinforcing a sense of purpose among staff. Amid the ongoing humanitarian crisis in Ukraine, the People and Culture team facilitated ways for employees to make cash and in-kind donations, with the Forum matching their financial contributions. For employees directly affected because they had family and friends in war-affected areas, the Forum communicated openly and transparently about the support provided, which included:

1. A 24/7 employee assistance hotline to provide confidential counselling sessions in their native language
2. Financial support towards the cost of their internet or phone connection to make international calls
3. Ability to take short special leave that did not require a doctor's certificate and was not deducted from the annual vacation allowance
4. Access to a portal run by the Forum provider International SOS, which included up-to-date travel advisory and logistical information

METRIC

EXPANDED METRIC

Monetized impacts of work-related incidents

By multiplying the number and type of occupational incidents by the direct costs for employees, employers per incident (including actions and/or fines from regulators, property damage, healthcare costs, compensation costs to employees).



RESPONSE

In the Geneva office over the past year, the total number of accident and illness claims continued to decrease. In the 2021 calendar year, 240 days of absence were due to accident, compared with 417 days in 2020 and 488 days in 2019. Similarly, the number of days of absence due to illness in 2021 was 2,789, as opposed to 3,492 days in 2020 and 4,028 days in 2019.

Year	Days of absence due to accident	Days of absence due to illness
2019	488	4,028
2020	417	3,492
2021	240	2,789

As the acute phase of the global COVID-19 pandemic abates, the positive developments in absence rates can partly be attributed to hybrid work arrangements. All employees in all locations now spend three days in the office and two days working from home, which has helped mitigate instances of burnout. Employees who may not be able to physically come to the office due to mental health challenges (e.g. stress or anxiety) are able to work remotely at their own pace and are encouraged to discuss with their managers whether they need more time working remotely in order to prioritize their well-being.

The Forum continued to raise awareness on mental health and well-being in the workplace, providing “Back to Better Workshops” in which staff learn how to adopt healthy work habits. Service provider Umanize, with whom the Forum works on psychosocial risk and prevention of long absences as well as return-to-work strategies, was recently mandated to support a few Forum employees on long-term absences as they negotiate their illness and consider returning to full- or part-time work.

Reporting on work-related incidents helps the Forum make progress on SDG 8.8: **Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment.**



Skills for the Future

METRIC

CORE METRIC

Training provided

1. Average hours of training per person that the organization's employees have undertaken during the reporting period, by gender and employee category (total number of hours of training provided to employees divided by the number of employees).
2. Average training and development expenditure per full-time employee (total cost of training provided to employees divided by the number of employees).

RESPONSE

1. Learning at the World Economic Forum in 2021-2022

Throughout 2021 and early 2022, the Forum launched numerous new learning initiatives in line with the priority and focus areas enumerated in last year's report. Given the nature of training at the Forum, much of which is self-paced and contains additional work outside of instruction time, it is often difficult to evaluate the exact number of hours of training. Nevertheless, the Forum has contextual information on the nature of the training provided as well as the intended audience and outcome.

The commitment to equip people managers with tools for success resulted in the launch of the **Management Excellence Programme**. This training is designed to give managers best-in-class tools and practices to drive individual and team engagement, contribution and impact. So far, 45 people managers have gone through this programme, developing critical management practices to lead their teams and thrive in the new hybrid context. The first cohort of Management Excellence was launched in February 2022 and the second cohort in April. The seven-week learning journey included a series of intensive three-hour workshops supported by smaller group coaching sessions, all of which were facilitated externally by management experts. All participants received access to an online learning platform for 12 months, with curated leadership and management learning journeys to continue embedding their learning.

Building on the curated learning and development experiences, a new coaching option was offered this year in partnership with the **Ezra Coaching Programme**. The Forum provided 45 employees across all levels of the organization personalized one-on-one executive coaching with accredited coaches, giving them access to unlimited training over a three-month period. Participants were encouraged to work on a broad range of development goals to support both their immediate needs and future growth.

Flexible learning: Another priority for 2022 were adaptable learning offerings, which enabled both individuals and groups of learners to request learning programmes based on their skilling needs. In March, 52 employees were selected and enrolled at all levels to join one of five new executive education programmes. These programmes are held in collaboration with top academic partners, such as The Wharton School of the University of Pennsylvania and MIT Sloan, and the learning journey includes several modules as well as self-paced online learning, live webinars and networking opportunities with participants from other organizations. This initiative will be expanded in 2022-2023. In addition, the Forum launched the Team Custom Skills initiative, which allows individuals and teams to submit a proposal to secure a budget to develop training that addresses a specific team learning need. The four winners selected received assistance to develop and deliver training in areas from change management to facilitation excellence. The successful entries will cascade their lessons and transfer knowledge further across the organization.

Internal peer-peer learning: Over the past year, work continued with internal experts, leveraging the rich source of information available internally and adopting a peer-peer approach to learning throughout the organization. One example was the Mastering Engagement Workshops, where the Business Engagement team ran two cohorts reaching approximately 50 employees.

LinkedIn learning: In addition to 8,000-plus LinkedIn courses, the Forum started to curate this content and provide individuals access to specific curated learning paths. In this way, it provided all employees with one accessible place to acquire new knowledge and build relevant Forum skills. The Forum curated LinkedIn Learning paths for over 50 skill sets, from data analytics to event management, with beginner, intermediate and

advanced levels, and it also introduced a new employee experience platform, Culture Amp, to assist with three priorities: collecting feedback throughout the employment journey; generating robust insights for development through 360 and team effectiveness survey tools; and embedding well-being into learning journeys.

In addition to these programmes, the Forum has just piloted a programme to support managers in developing the skills to identify and support team members who may be experiencing excessive stress and anxiety. These workshops are being run by an external occupational health provider. The Forum renewed the Learning Award in all its offices, awarding employees CHF 1,000 (or the local equivalent) to invest in an external learning opportunity of their choice.

To further grow the internal talent pipeline, the Early Careers Programme was launched. It aims to welcome 50 entry-level professionals from diverse backgrounds to Forum offices each year.

What's next

A project to build a Skills Framework for the Forum was launched, with the aim of defining and embedding agile and relevant skills that can be leveraged to inform and support decision-making across the talent cycle (recruitment, career mapping, talent development). In so doing, the Framework will provide a skills library to ensure transparency in requirements for roles at the Forum.

The Skills project connects the Forum's organizational objectives and individual talent contributions. This helps to create transparency in the skills criteria and proficiency for job groups and functions, to increase selection accuracy for open roles, and to identify learning gaps and needs that can support individual and team development and augment individual and organizational capabilities.

Over the next 12 months, the focus will be on:

1. Equipping people managers with best-in-class tools and practices to drive individual and team engagement, contribution and impact
2. Piloting the Advanced Leadership Programme with 12 individuals through the new, entirely revisited programme that aims to meet the demanding, multi-layered role of advanced leaders, with a focus on capability building through **three Impactful journeys**: Leading in the Future of Work, Executive and Systems Change, and Setting and Executing Strategy
3. Strengthening the flexible learning strategy by offering adaptable learning options that enable individuals and groups of learners to request learning programmes based on their skilling needs

Externally, the [Education, Skills and Learning Mission](#), part of the [Centre for the New Economy and Society](#), has:

- Supported accelerated progress of its [Reskilling Revolution](#) flagship initiative, aiming to reach 1 billion people with better skills, education and economic opportunity by 2030 (over 102 million people have been reached to date)
- Held the first in-person meeting of the Reskilling Revolution Champions Community
- Kicked off the first set of Closing the Education Gap Accelerators
- Published [Catalysing Education 4.0: Investing in the Future of Learning for a Human-Centric Recovery](#)

More information can be found in this Annual Report on page 40 under "Education, skills and learning".

2. The Learning and Development budget for FY-21/22 totalled **CHF 980,003, including CHF 655,603 plus CHF 324,400 reallocated from the Leadership Programme budget.** With an average headcount of 778 in FY-21/22, spending amounted to approximately **CHF 1,259 per employee.** This figure represents an increase from FY-20/21, when the learning budget was CHF 295,518 (CHF 382 per employee). The FY-20/21 decrease was partly due to the many operational changes brought about by the COVID-19 pandemic. As a consequence, fewer training opportunities and more cost-effective virtual courses were offered. By contrast, in FY-19/20, the learning budget was CHF 621,439 (approximately CHF 780 per employee).

Year	Learning and Development budget	Expenditure per employee
FY-19/20	CHF 621,439	CHF 780
FY-20/21	CHF 295,518	CHF 382
FY-21/22	CHF 980,003	CHF 1,259

With the increase in the learning offering following the acute pandemic period, the learning budget was also increased accordingly. The aim was to make learning opportunities available to all Forum employees, regardless of level or tenure, to ensure a truly democratic offering that contributes to the growth and development of all staff. To that end, the budget from the previously-offered specialized Leadership Programme, which targeted 30 employees each year, was reallocated to a more general learning budget available to all employees.

This expansion helped offer both high-touch learning experiences with external experts as well as additional virtual courses and ad hoc learning workshops. The Forum will continue to increase the budget for 2022/2023 in order to become a truly learning-first organization.



This dimension of the Forum's reporting is aligned with SDG Goal 4.4: **By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship.**

METRIC

EXPANDED METRIC

Monetized impact of training provided

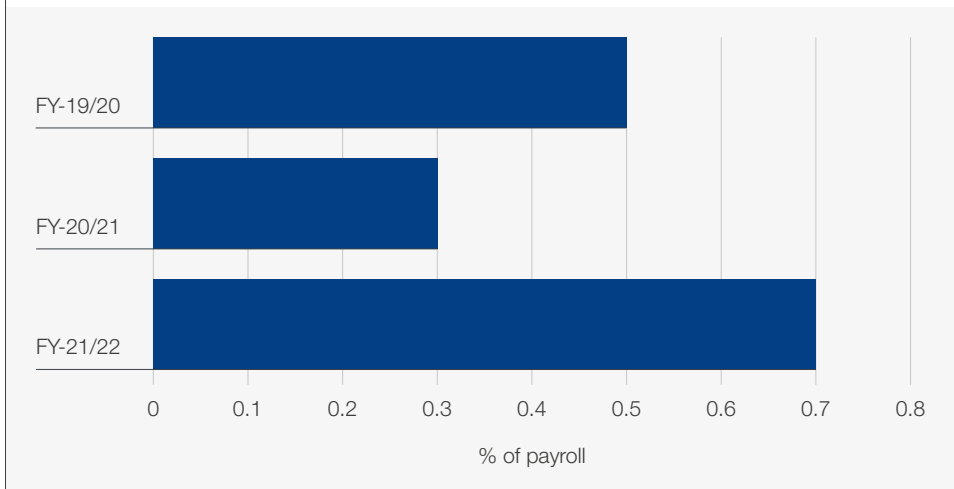
1. Investment in training as a percentage of payroll.
2. Effectiveness of the training and development through increased revenue, productivity gains, employee engagement and/or internal hire rates.



RESPONSE

1. The Learning and Development budget for FY-21/22 was CHF 980,003. This represented 0.7% of the payroll, up from 0.3% in FY-20/21 and 0.5% in FY-19/20.

Learning and Development budget as a percentage of payroll, 2020-2022



2. Data on the effectiveness of training and development initiatives is not currently available.

This dimension of the Forum's reporting is aligned with SDG Goal 4.4: **By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship.**

METRIC

EXPANDED METRIC

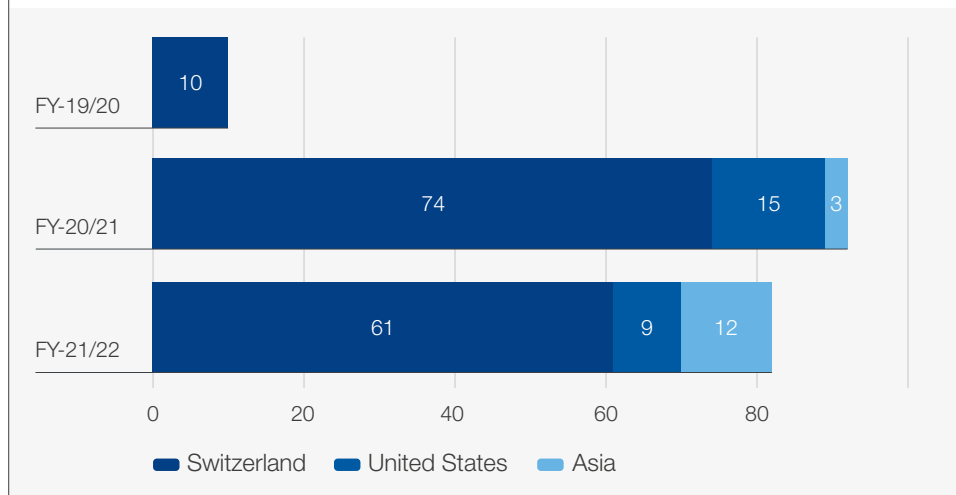
Number of unfilled skilled positions

- 1. Number of unfilled skilled positions.
- 2. Percentage of unfilled skilled positions for which the company will hire unskilled candidates and train them.

RESPONSE

1. After a slowdown in recruitment at the height of the COVID-19 pandemic, and with only 10 open positions in June 2020, the Forum steadily intensified its talent acquisition activity to accommodate an increase in projects and in-person events. From a high of 92 positions open at the end of FY-20/21, 82 positions were open at the end of FY-21/22, the majority of which were at the Geneva headquarters as depicted below:

Open positions by location on 30 June, 2020-2022



2. The Early Careers Programme was launched in November 2021, welcoming 29 Programme participants to Forum offices in February and March 2022, with an additional 20 slated to start in July and August 2022. The goal of the Early Careers Programme is to give recent graduates, interested in the Forum’s work and who studied relevant subjects, initial work experience at the Forum, hiring them for a maximum of six months. Subsequently, many seek to remain at the Forum and the Talent Acquisition team works with them to identify suitable opportunities and guide them through the internal recruitment process.

The 29 Early Careers Programme trainees hired in FY-21/22 represented 11% of the total hires (262) during this fiscal year.



Prosperity Pillar



Employment and Wealth Generation

METRIC

CORE METRIC

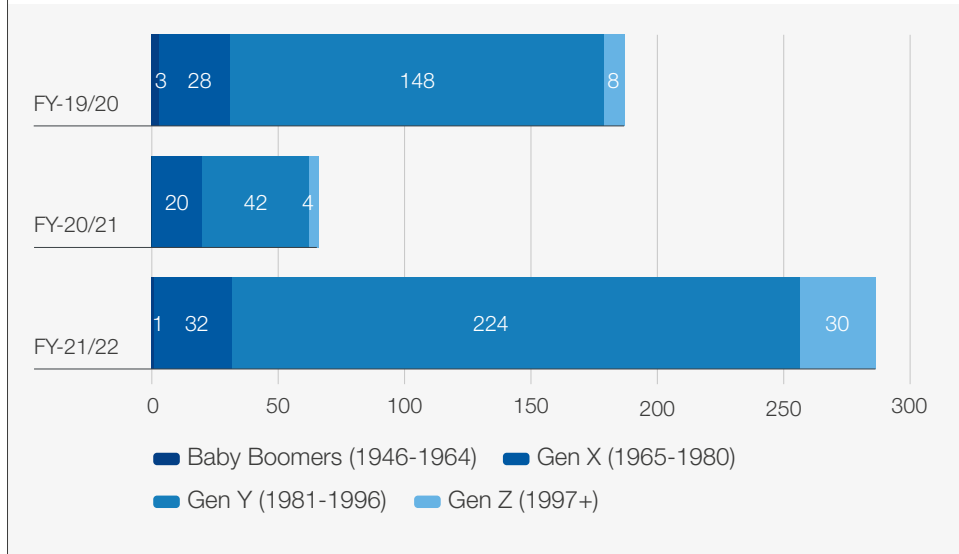
Absolute number and rate of employment

1. Total number and rate of new employee hires during the reporting period, by age group, gender, other indicators of diversity and region.
2. Total number and rate of employee turnover during the reporting period, by age group, gender, other indicators of diversity and region.

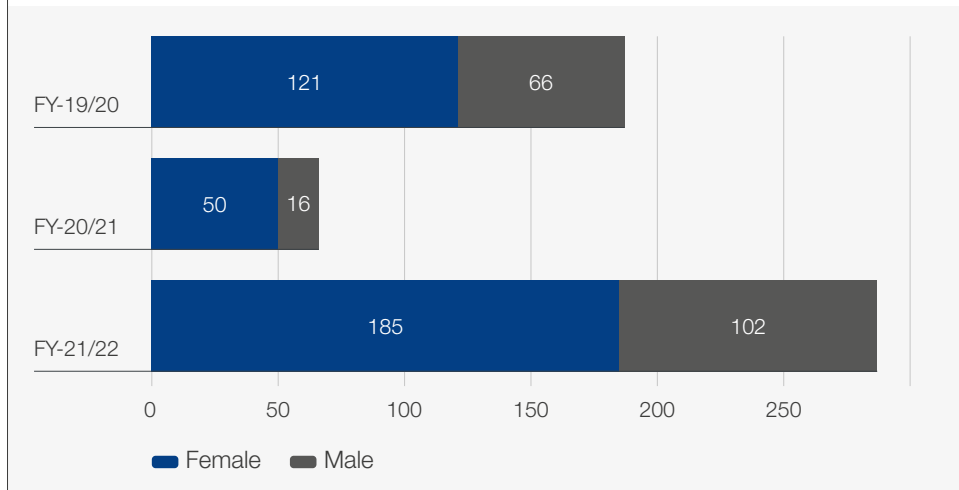
RESPONSE

1. For this metric, “employees” are defined as **persons with full- or part-time employment agreements** with the World Economic Forum in its locations in Switzerland, the United States, Japan, China and India. This includes regular or permanent as well as temporary employees, but excludes interns and Fellows seconded from external organizations.
 - In FY-19/20, the Forum hired 187 new employees, representing 23.4% of the employee headcount (797 fiscal year average). Of those, 64.7% were female (121 women) and 35.3% were male (66 men). Three new employees in FY-19/20 were born before 1965, 28 were born between 1965 and 1980, 148 between 1981 and 1996, and eight after 1997.
 - In FY-20/21, with a decline in recruitment attributable to the COVID-19 pandemic era, the Forum hired 66 new employees, representing 8.5% of the employee headcount (774 fiscal year average). Of those, 75.8% were female (50 women) and 24.2% were male (16 men). A total of 20 new employees in FY-20/21 were born between 1965 and 1980, 42 between 1981 and 1996, and four after 1997.
 - With recruitment increasing in FY-21/22, the Forum filled 287 open positions, of which 22% were funded through grants. This represented a hiring rate of 36.9% (778 fiscal year average), the highest over the past three years. Of these, 64.5% were female (185 women) and 35.5% male (102 men). One new employee in FY-21/22 was born before 1965, 32 were born between 1965 and 1980, 224 between 1981 and 1996, and 30 after 1997.

New hires by generation, 2020-2022



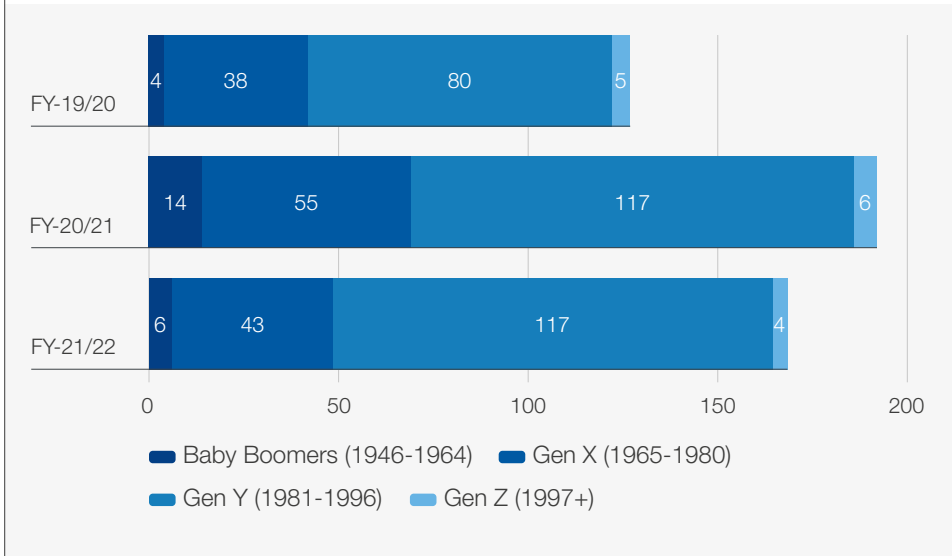
New hires by gender, 2020-2022



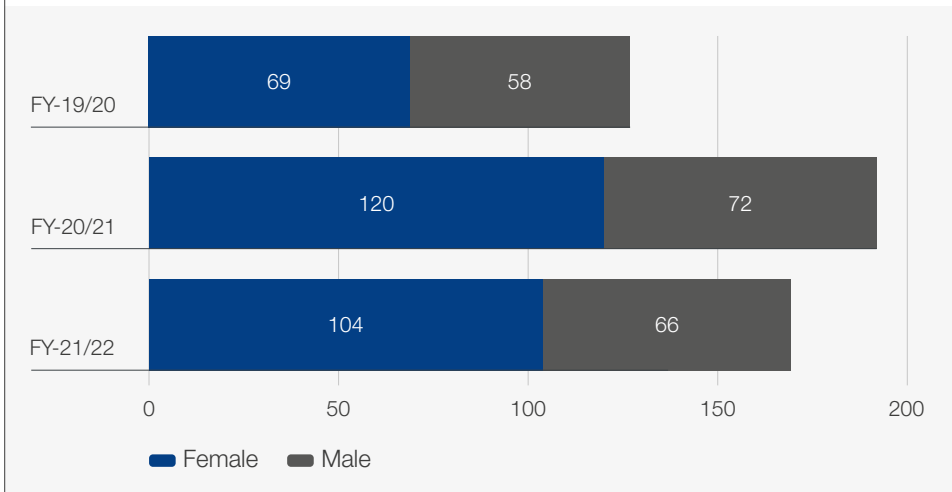
2. In terms of turnover, the data evolved as follows:

- In FY-19/20, 127 employees left the Forum, representing 16% of the employee headcount (797 fiscal year average). Of those, 54.3% were female (69 women) and 45.7% were male (58 men). Four departing employees were born before 1965, 38 were born between 1965 and 1980, 80 between 1981 and 1996, and five after 1997.
- In FY-20/21, due to organizational changes precipitated by the COVID-19 pandemic, 192 employees left the Forum, representing 24.8% of the headcount (774 fiscal year average). Of those, 62.5% were female (120 women) and 37.5% were male (72 men). Fourteen departing employees were born before 1965, 55 between 1965 and 1980, 117 between 1981 and 1996, and six after 1997.
- In FY-21/22, 170 employees left the Forum, representing 22% of the headcount (778 fiscal year average). Of those, 61.2% were female (104 women) and 38.8% were male (66 men). Six departing employees were born before 1965, 43 between 1965 and 1980, 117 between 1981 and 1996, and four after 1997.

Leavers by generation, 2020-2022



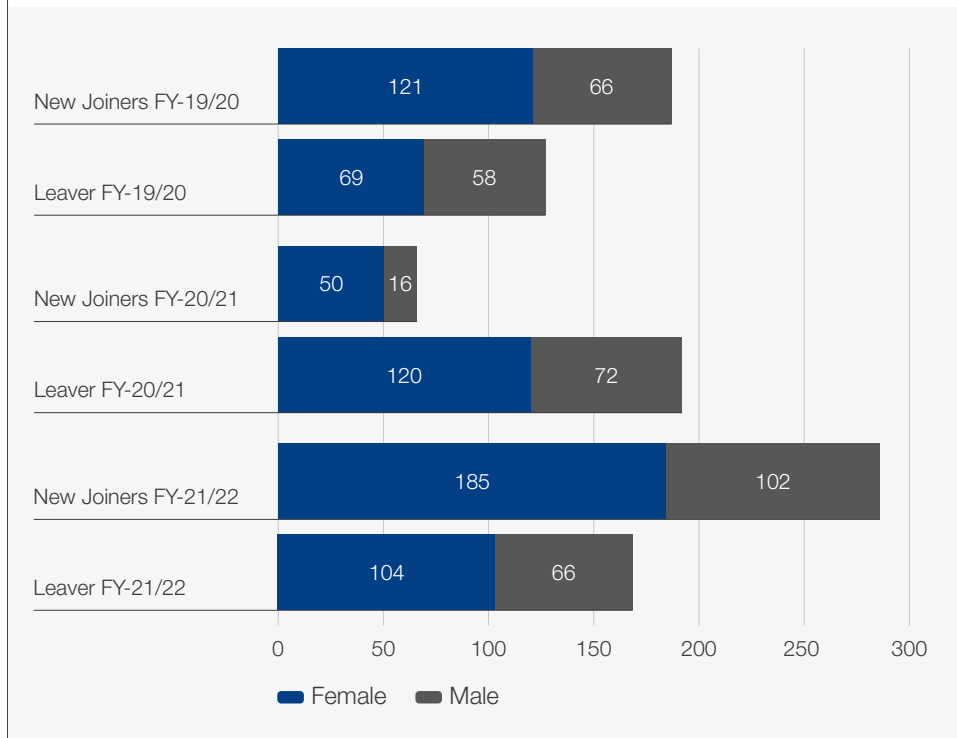
Leavers by gender, 2020-2022



Over the past three years, the uncertainty surrounding the global public health situation and especially the COVID-19 pandemic has affected headcount. In FY-20/21, the Forum experienced a decline in new joiners and an uptick in leavers when it shifted to virtual events instead of traditional in-person gatherings and saw departures that were partly due to natural attrition, with employees who worked and lived away from their home countries wishing to be closer to family. Others took their planned retirement, and further departures were due to organizational strategy changes as the Forum pivoted operations, projects and initiatives to better serve stakeholders' evolving needs.

In FY-20/21, the overall global employee headcount had decreased slightly, from an average of 797 in FY-19/20 to an average of 774. The rate of new hires fell from 187 to 66, while departures increased from 127 to 192. This trend reversed in FY-21/22, with the global public health situation continuing to stabilize and the return of in-person gatherings, as well as an increase in activities overall. The average headcount of 778 throughout this fiscal year was accompanied also by an increase in new hires from 66 to 287, while departures declined from 192 to 170.

Rate of employment, 2020-2022



Through the [Work, Wages and Job Creation Mission](#) of the Centre for the New Economy and Society, the Forum engages Partner organizations in initiatives focused on the theme of employment and wealth generation, including:

- The launch of its [Jobs Consortium](#) at the World Economic Forum Annual Meeting 2022, a leading group of CEOs and ministers who champion investment in good jobs for economic recovery
- The publication of two white papers: “[Jobs of Tomorrow: The Triple Returns of Social Jobs in the Economic Recovery](#)”, on the returns from investing in social jobs (care, health and education jobs), in collaboration with Accenture; and “[The Good Work Framework: A new business agenda for the future of work](#)”, an agenda for a better future of work in the new economy, in collaboration with Mercer
- The establishment of new country-level public-private collaborations through the Jobs Accelerators
- The launch of the [Refugee Employment and Employability Initiative](#), whose first phase will support Ukrainian refugees in Europe

More information can be found in this Annual Report on page 40 under “Work, wages and job creation”.



The most relevant SDG for this metric is SDG 8: **Promote inclusive and sustainable economic growth, employment and decent work for all** – SDG target 8.2: **Diversify, innovate and upgrade for economic productivity.**

METRIC

CORE METRIC

Economic contribution

1. Direct economic value generated and distributed on an accrual basis, covering the basic components for the organization's global operations, ideally split out by:
 - a. Revenues
 - b. Operating costs
 - c. Employee wages and benefits
 - d. Payments to providers of capital
 - e. Payments to governments
 - f. Community investment.
2. Financial assistance received from the government: total monetary value of financial assistance received by the organization from any government during the reporting period.

RESPONSE

		All numbers in million CHF		
		FY-19/20	FY-20/21	FY-21/22
1a.	Economic value generated/revenue	350.6	304.8	360.4
1b.	Operating costs	(170.3)	(105.8)	(174.9)
1c.	Employee wages and benefits	(145.3)	(121.7)	(133.4)
1d.	Payments to providers of capital	(0.8)	(0.6)	(0.6)
1e.	Payments to governments	(20.7)	(17.3)	(19.5)
1f.	Community investment	(3.8)	(1.5)	(2.4)
Economic value distributed		(340.8)	(246.8)	(330.9)
Economic value retained		9.8	58.0	29.5

1a. Direct economic value **generated**: revenues as reported in the audited financial statements and notes of the FY-19/20, FY-20/21 and FY-21/22 financial section of the Annual Report.

Economic value **distributed**: costs as reported in the audited financial statements and notes of the FY-19/20, FY-20/21 and FY-21/22 financial section of the Annual Report.

1e. Refer to the [Total tax paid](#) metric for the breakdown.

1f. In terms of "community investment" and in line with the Global Reporting Initiative GRI 201-1 definition, Forum contributions towards the Young Global Leaders foundation, the Global Shapers foundation and the Schwab Foundation for Social Entrepreneurship are considered community investment because the target beneficiaries are external to the World Economic Forum. In FY-20/21 and in FY-21/22, community investment amounted to CHF 1.5 million and CHF 2.4 million, respectively.

2. In FY-21/22, the Forum recognized CHF 24.2 million in monetary subsidies from governments, compared to CHF 21.4 million in FY-20/21.

In FY-21/22, CHF 24 million in financial assistance from governments (as defined under GRI 201-4) were also realized in the form of grants to support several Forum-led programmes. The main initiatives were the [Global Alliance for Trade Facilitation](#), [Tropical Forest Alliance](#), [Global Plastic Action Partnership](#), [Grow Asia](#), [Circular Economy and Value Chains](#), [Food Systems Initiative](#), [Sustainable Development Investment Partnership](#), [Trade Policy](#), [Friends of Ocean Action](#) and [Global Water Initiative](#), with funding received from Australia, Canada, Denmark, the European Commission, Germany, Japan, the Netherlands, Norway, Switzerland, the United Arab Emirates, the United Kingdom and the United States.

In FY-21/22, CHF 0.2 million was received from the Government of the United Arab Emirates to support the Great Narrative Meeting in Dubai in November 2021.

In FY-20/21, CHF 0.8 million was received from the Government of Japan to support the [Global Technology Governance Summit](#) in Japan in April 2021.

METRIC

CORE METRIC

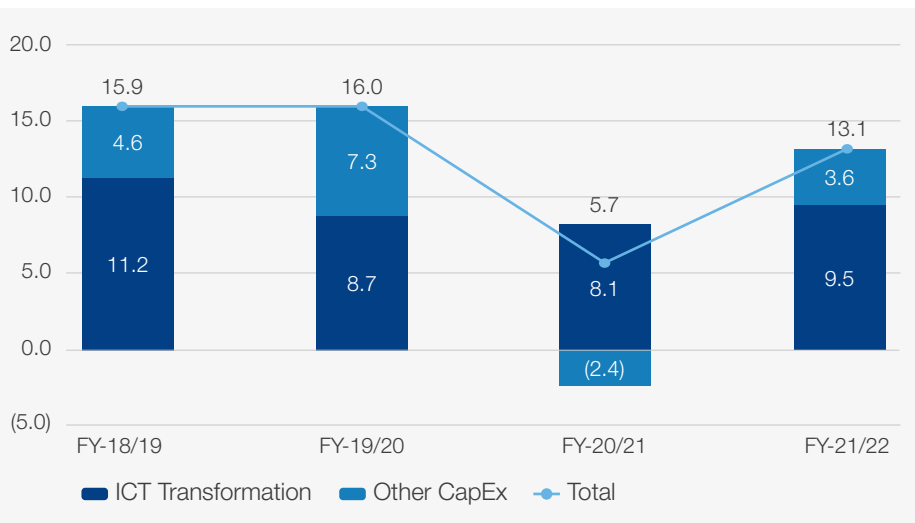
Financial investment contribution

1. Total capital expenditures (CapEx) minus depreciation, supported by narrative to describe the company's investment strategy.
2. Share buybacks plus dividend payments, supported by narrative to describe the company's strategy for returns of capital to shareholders.



RESPONSE

Total CapEx by year, 2018-2022 (in million CHF)



1. In FY-21/22, the World Economic Forum spent CHF 13.1 million in fixed asset capital investments, including information and communications technology transformation (net of depreciation). The Forum's real estate investments are focused on increasing the office space footprint in Cologne to improve collaboration with the Forum's constituents while making efforts to promote the local economy and architects. Recent major construction was to build 500 square metres of multifunctional space designed by renowned Swiss architect Georges Brera.

The Forum continued to invest in better communication tools and broadcasting studios across its locations to engage interactively with its communities around the world. Investments in its proprietary platform TopLink proved essential to transform the collective intelligence of the Forum's communities into dynamic, contextualized knowledge through its Transformation Maps.

2. The metric related to "Share buybacks plus dividend payments" is not applicable to the Forum since it is a Swiss foundation and therefore does not have shareholders.

The most relevant SDG for this metric is SDG 8: **Promote inclusive and sustainable economic growth, employment and decent work for all** – SDG target 8.2: **Diversify, innovate and upgrade for economic productivity.**

METRIC

EXPANDED METRIC

Infrastructure investments and services supported

Qualitative disclosure to describe the following components:

1. Extent of development of significant infrastructure investments and services supported.
2. Current or expected impacts on communities and local economies, including positive and negative impacts where relevant.
3. Whether these investments and services are commercial, in-kind or pro bono engagements.

RESPONSE

1. The Forum's direct investment is comparatively small, yet it has much greater indirect impact. The investments made in the digital platforms have helped Forum communities to tackle the world's most complex challenges. For over 50 years, the Forum has engaged global Partners to drive significant impact, creating historic initiatives, industry breakthroughs, economic solutions and thousands of projects and collaborations to improve the state of the world. The extent of the Forum's infrastructure investments has much broader impacts, promoting a rich economic environment that can sustain developments for future generations.

2. While Forum communities directly benefit from the platforms, the Forum's impact affects other communities and local economies. From drones that detect illegal fishing and robots that sort plastic waste, to sustainable solutions for the world's forests and remote learning tools for students struggling during the COVID-19 pandemic: these are just a few examples of how entrepreneurs use their creative energy to [tackle issues](#) in their communities and beyond.

For example, the Forum made sustained investments in the digital UpLink platform that supports and maximizes the impact of innovative entrepreneurs' solutions around the globe towards the UN SDGs. According to the *UpLink Impact Report 2020-2021*, in this year alone, UpLink hosted [27 innovation challenges](#), "surfacing more than 2,500 innovations from 38 countries. Over 150 of these solutions have been recognized as 'Top UpLink Innovators', an accolade that brings with it further opportunities for investment, publicity and mentorship".

Similarly, investments continued in building the Strategic Intelligence platform, which has helped people derive insights to map forces driving transformation in diverse areas in an innovative way. This powerful tool is also available to the general public, allowing users to explore and understand more about the most relevant strategic issues affecting the world today from leading experts on more than 120 topics, including industries, national and regional economies, and global issues.

In addition, at the World Economic Forum Annual Meeting 2022, in collaboration with Strategic Partners Accenture and Microsoft, the Forum presented the overall [concept and architecture of the Global Collaboration Village](#), as well as a proof-of-concept of the experience and functionality. The Forum is deeply engaged in the initiative to see how these technologies, particularly in the metaverse, can be used to strengthen global interaction and cooperation.

3. As part of its mission, the Forum invests resources to promote collaboration among the foremost political, business, cultural and other leaders of society to improve the state of the world. As the International Organization for Public-Private Cooperation, its investment in platforms and initiatives is designed to help all stakeholders engage beyond the Forum's communities. The Forum is invested in enabling joint stakeholder action and achieving collective impact.



The most relevant SDG for this metric is SDG 8: **Promote inclusive and sustainable economic growth, employment and decent work for all** – SDG target 8.2: **Diversify, innovate and upgrade for economic productivity.**

METRIC

EXPANDED METRIC

Significant indirect economic impacts

- 1. Examples of the organization's significant indirect economic impacts, both positive and negative.
- 2. Significance of the indirect economic impacts in the context of external benchmarks and stakeholder priorities (e.g. national and international standards, protocols, policy agendas).



RESPONSE

- 1. The World Economic Forum has significant indirect economic impact acting as the impact-driven International Organization for Public-Private Cooperation through its initiatives and platforms. Initiatives such as the Global Alliance for Trade Facilitation, Global Plastic Action Partnership, EDISON Alliance, Food Action Alliance and Gender Parity Accelerators are helping to tackle large socio-economic challenges. For example, the [Global Alliance for Trade Facilitation](#) brings governments and businesses together to make international trade simpler, faster and more cost-effective. In 2021, the Organisation for Economic Co-operation and Development (OECD) estimated that full implementation of the Trade Facilitation Agreement [could reduce worldwide trade costs by up to 18%](#), with developing and least developed countries gaining most. Similarly, platforms created by the Forum are helping to drive indirect sustainable economic impact: By creating bridges for entrepreneurs to investors, corporate partners, experts and other organizations to help them scale, the UpLink platform enabled top innovators to create 133,000 jobs in 2020-2021, including 52,000 jobs for women and over 2,400 within minority communities.
- 2. The Forum has established itself as the trusted International Organization for Public-Private Cooperation. The trust is clearly visible when the Forum's flagship index reports, such as the *Global Gender Gap Report* and *Global Risks Report*, are used as external benchmarks by institutions and organizations to set their policy agendas. For example, the [Global Gender Gap Index](#), first introduced in 2006, benchmarks progress towards gender parity and compares economies' gender gaps across four dimensions: economic opportunities, education, health and political leadership. By providing economy rankings, the report encourages comparisons across regions and economies and stimulates learning on the drivers of gender gaps and policies to close them. The index has been used by countries and international organizations and is helping to shape policies on closing the gender gap.

The most relevant SDG for this metric is SDG 8: **Promote inclusive and sustainable economic growth, employment and decent work for all** – SDG target 8.2: **Diversify, innovate and upgrade for economic productivity.**



Innovation of Better Products/Services

METRIC

CORE METRIC

Total research and development expenses



RESPONSE

Because of the nature of its activities, the Forum does not have R&D costs per se, as defined under US GAAP ASC 730. The Forum invests heavily in technology development, however, to meet the evolving needs of the organization and the needs of its constituents. Over the last few years, the TopLink platform has been continuously developed, improved and opened up to the general public with certain features. In FY-20/21, the Forum invested CHF 8.1 million in information technology to serve that purpose and CHF 9.5 million in FY-21/22.

The most relevant SDG for this metric is SDG 9: **Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation** – SDG target 9.5: **Enhance scientific research, upgrade the technological capabilities of industrial sectors in all countries, in particular developing countries, including, by 2030, encouraging innovation and substantially increasing the number of research and development workers per 1 million people and public and private research and development spending.**

METRIC

EXPANDED METRIC

Social value generated

Percentage of revenue from products and services designed to deliver specific social benefits or to address specific sustainability challenges.



RESPONSE

As the International Organization for Public-Private Cooperation, the World Economic Forum has activities entirely committed to delivering social benefits and improving the state of the world, directly or indirectly. The Forum primarily secures its resources to drive impact through its partnership and membership revenue. All of these primary revenue sources allow the Forum to engage the foremost political, business, cultural and other leaders of society to shape global, regional and industry agendas. Forum activities are shaped by an institutional culture founded on the stakeholder theory, which asserts that an organization is accountable to all parts of society. The institution carefully blends and balances the best of many kinds of organizations, from the public and private sectors, international organizations and academic institutions.

Driving much of this work at the Forum is [the growth of grant-funded multistakeholder partnerships or collaborations](#) between diverse stakeholders with a shared ambition over an agreed time frame to deliver specific mission-driven outcomes. Funded by public- and private-sector donors as well as donors from civil society, and complemented by the Forum's own resources, this model supports the development of collaborative and innovative solutions to stimulate systems change and create impact at scale. In FY-21/22, CHF 48.6 million of the grant fund was spent directly on initiatives, such as the Global Plastic Action Partnership, Friends of Ocean Action, Mission Possible Partnership, 1t.org (Trillion Trees initiative), Global Alliance for Trade Facilitation and Tropical Forest Alliance, among others. Together, these collaborations have made a significant impact, with 21.6 million people directly engaging in, participating in or benefiting from the initiatives. This is a measure of their direct contribution and focuses on those who are directly engaged in or influenced by the Forum platform, recognizing that many more will be touched indirectly through the extensive work of platform Partners.

The most relevant SDG for this metric is SDG 8: **Promote inclusive and sustainable economic growth, employment and decent work for all** – SDG target 8.2: **Diversify, innovate and upgrade for economic productivity.**

METRIC

EXPANDED METRIC

Vitality index

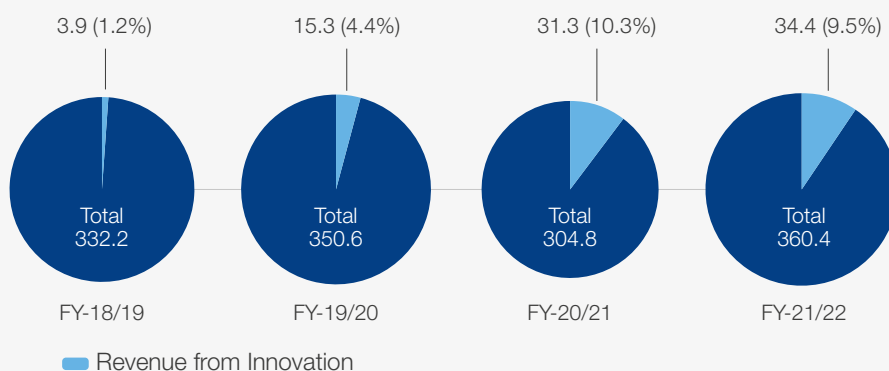
Percentage of gross revenue from product lines added in last three (or five) years, calculated as the sales from products that have been launched in the past three (or five) years divided by total sales, supported by narrative that describes how the company innovates to address specific sustainability challenges.



RESPONSE

The Forum added new models of revenue, such as Centres for the Fourth Industrial Revolution and the Strategic Intelligence platform. The revenue is considered new in the three years since launch. In FY-21/22, the new revenue was CHF 34.4 million, which is 9.5% of total revenue.

All amounts in million CHF



The Forum is constantly investing to promote its multistakeholder principle. It has new revenue streams, such as Strategic Intelligence Digital subscriptions, to engage smaller companies. While the subscription model unit price is lower, higher revenues are expected from the volume as it scales up in coming years. The Forum continued to provide access to the global platform to smaller start-up companies through UpLink. Also, the Platform Partner product continued to grow, giving companies wishing to engage in one of the Forum platforms the opportunity to join the Forum's global community. It highlights the importance of Forum platforms and projects for Partners.

The most relevant SDG for this metric is SDG 9: **Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation** – SDG target 9.5: **Enhance scientific research, upgrade the technological capabilities of industrial sectors in all countries, in particular developing countries, including, by 2030, encouraging innovation and substantially increasing the number of research and development workers per 1 million people and public and private research and development spending.**



Community and Social Vitality

METRIC

CORE METRIC

Total tax paid

The total global tax borne by the company, including corporate income taxes, property taxes, non-creditable VAT and other sales taxes, employer-paid payroll taxes, and other taxes that constitute costs to the company, by category of taxes.

EXPANDED METRIC

Additional tax remitted

The total additional global tax collected by the company on behalf of other taxpayers, including VAT and employee-related taxes remitted by the company on behalf of customers or employees, by category of taxes.

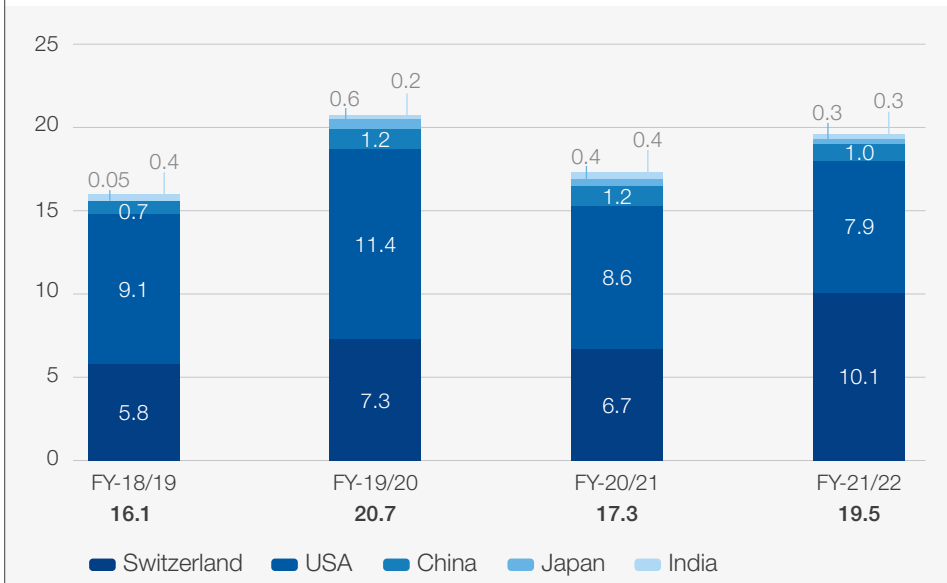
EXPANDED METRIC

Total tax paid by country for significant locations

Total tax paid and, if reported, additional tax remitted, by country for significant locations.

RESPONSE

Total tax paid, 2019-2022 (in million CHF)



The World Economic Forum is a Swiss private foundation that is tax exempt in Switzerland and the United States. Even though it is tax exempt, the Forum contributes towards payroll and withholding taxes in all locations where it is present (China, India, Japan, Switzerland, the United States). In FY-21/22, CHF 19.5 million was paid to various governments in different forms of taxes.

Tax is the primary source of revenue for governments, and governments are vital stakeholders to help carry out the Forum's mission. The topic of taxation is important, and the Forum has raised issues related to taxation at its meetings and in reports and various white papers. The issues include a [global minimum tax rate](#), which the OECD estimates will generate \$150 billion in additional global tax revenues annually. Additionally, the World Economic Forum Platform for Shaping the Future of Trade and Investment provides a vital link between trade and tax communities to enable coherent policy-making that responds to societal needs and reflects business realities.

Similarly, with the rise of the digital economy, governments and international organizations have shown growing policy interest on various fronts, including taxation. The Forum released the "[Digital Trade in Services and Taxation](#)" white paper for which it conducted interviews and a survey with businesses facing digital services taxes, as well as discussions with experts, to understand the incidence and impact of these measures in order to better inform policy decisions. Such studies offer insights and suggest considerations for policy-makers.



The most relevant SDG for this metric is SDG 17: **Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development** – SDG target 17.1: **Strengthen domestic resource mobilization, including through international support to developing countries, to improve domestic capacity for tax and other revenue collection.**

METRIC

EXPANDED METRIC

Total social investment

Total social investment sums up a company's resources going towards "S" in ESG efforts defined in the Chief Executives for Corporate Purpose (CECP) Valuation Guide.

RESPONSE

Social value creation has been at the forefront of the World Economic Forum's mission since its inception.

In January 2020, during its Annual Meeting in Davos-Klosters, the Forum put forward the *Davos Manifesto*, which defines the purpose of a company: to engage all its stakeholders in shared and sustained value creation. In creating such value, a company serves not only its shareholders, but all its stakeholders – employees, customers, suppliers, local communities and society at large.

The Forum is also engaged in strengthening public-private collaboration to close gaps and help countries improve their performance towards education, gender parity or innovation.

Internally, under the leadership of the Investment Committee, the Forum has also incorporated environmental, social and governance (ESG) criteria in its investment strategy to manage the foundation's long-term strategic reserves. Staying true to its mission, the Forum deploys its funds in a responsible manner.

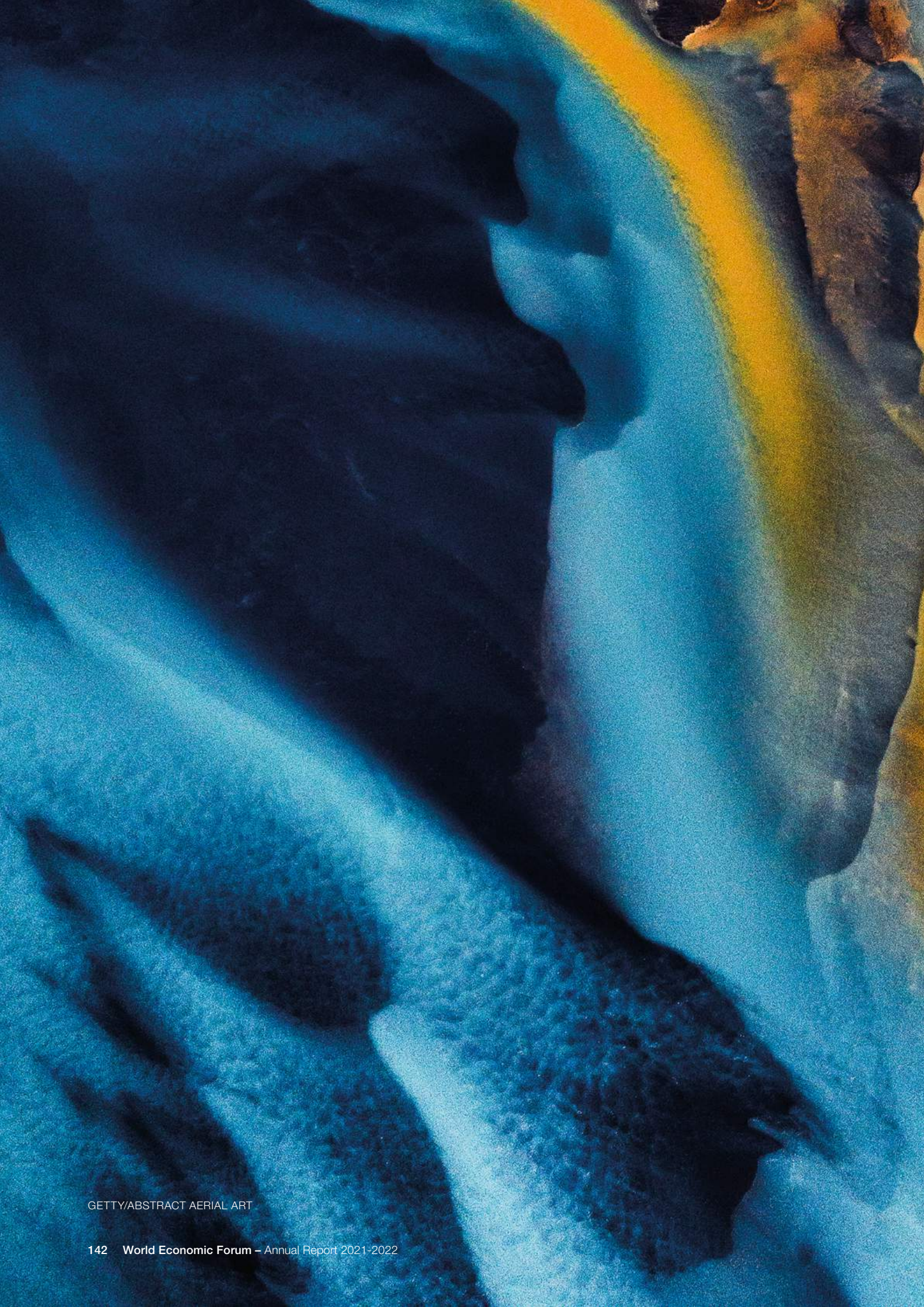
Along with the Investment Committee, the Forum works closely with its investment partners to follow ESG principles when making investment decisions while maintaining a good risk/return profile. The largest portfolio and the most advanced in terms of alignment with ESG principles is the endowment fund. The liquid portfolio had an MSCI ESG rating of AA on 30 June 2022, versus A at the beginning of the year, and almost two-thirds of that same portfolio was aligned with Sustainable Finance Disclosure Regulation (SFDR) Articles 8 and 9 on 30 June 2022. As the universe of ESG-compliant vehicles expands, the Forum expects this ratio to increase: by the end of the third quarter of 2022, the target is to achieve a liquid portfolio of up to 90% (or possibly more) in Article 8- and 9-compliant vehicles.

With regard to the other investments (treasury, reserves and pension fund in Switzerland), significant steps were taken to improve the ESG impact of the portfolio:

1. The Forum has invested in responsibly sourced precious metals since 2017. The Forum leveraged a third-party, cutting-edge traceability solution that uses blockchain technology to track the global precious metal supply chain, from source to end product, guaranteeing responsible sourcing through a transparent approach.
2. A large portion of the pension fund equity allocation is invested in Generation Investment Management, a pioneer in ESG equity active management that runs a concentrated, high-conviction portfolio of public companies and integrated sustainability analysis into every investment decision.
3. In the balanced mandates, the Forum's asset manager manages a portion of the Swiss bonds, Swiss equities and global equities via ESG funds.
4. In the alternative allocation, the Forum's asset manager selected a hedge fund that follows ESG guidelines and invested in a microfinance fund.
5. The Forum invested in the first ESG climate-focused solution developed by its investment partner.



The most relevant SDG for this metric is SDG 8: **Promote inclusive and sustainable economic growth, employment and decent work for all** – SDG target 8.2: **Diversify, innovate and upgrade for economic productivity.**



GETTY/ABSTRACT AERIAL ART





COMMITTED TO
IMPROVING THE STATE
OF THE WORLD

The World Economic Forum, committed to improving the state of the world, is the International Organization for Public-Private Cooperation.

The Forum engages the foremost political, business and other leaders of society to shape global, regional and industry agendas.

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