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Davos 2019 loses its biggest drawcard, Trump cancels

By Alec Hogg

A fortnight from now, the 48th annual meeting of the World Economic Forum will be in full swing. But unlike last year, the “Donald Trump Show” – has just lost its star attraction. After trumpeting his excitement at making a return visit, last night (Thursday, 10th Jan) Trump announced that he has cancelled – seems the pressure was just too much over his proposed Border Wall and the partial shutdown of the Federal Government (where 380 000 employees have been sent home on unpaid leave, many having to work without pay).

Given the reception he received in January 2018, it was hardly surprising Trump found the event irresistible. But even he has limits when attacked on too many fronts. So, the WEF loses out as the US president fights an escalating war against the Democrats and a hopefully receding one on the trade front with China. Adding to the pressure, though, was yesterday’s disclosure that his long-time personal lawyer and former confidante, Michael Cohen, will testify before Congress next month.

Cohen has turned state witness in a criminal charge likely to be brought against Trump over hush money paid to former lovers at a critical stage of the 2016 presidential election.

Absence of Donald Trump removes the unprecedented scenes we witnessed last year where the critique was superbly recorded by Capetonian lensman, Greg Beadle, with his camera. WEF founder, Klaus Schwab, to Trump’s left, appears bemused at the starstruck reaction of Davos regulars, while a grinning Hilde Schwab was clearly delighted at the stir caused by the event’s drawcard.

Not sure how Greg is going to follow that, but I’m excited to once more be sharing his daily “Best of…” pics throughout the event.

Last year, Trump’s decision to attend, the first by a sitting US president since Bill Clinton in 2000, came late, with Forum staffers unsure until the last minute whether the flotilla of US Air Force helicopters would descend on the Swiss ski resort. They had planned an extravaganza for this year, but with the president’s cancellation, it’s unlikely the Swiss resort will get to host all of the previously confirmed heavyweights in the cabinet.

Trump’s cancellation will switch Davos attendees’ attention to Wang Qishan, Deputy Chinese Premier, who is confirmed as a planned keynote. We’d expect some good news on this front as the mood between leaders of the world’s two biggest economies has improved a lot lately. Headlined by supposed successful trade negotiations in Beijing this week – as the tweeter-in-chief shared with us yesterday.

Talks with China are going very well!

– Donald J. Trump (@realDonaldTrump), 8 January 2019

from BizNews

from Treasury Secretary, Steve Mnuchin and Secretary of State, Mike Pompeo, through to Commerce Secretary, Wilbur Ross and Chief Trade War Negotiator, Robert Lighthizer. Having so many big American political cannons simultaneously in Davos would have been unprecedented.

Davos 2019 loses its biggest drawcard, Trump cancels
Although the WEF staff go to great lengths to create a stimulating official agenda – this year around the imaginative theme of globalisation 4.0 – most of the really good stuff happens outside the pre-planned schedule. That’s because this place delivers a unique opportunity for the rich and powerful to meet their peers in a relaxed environment. They swap notes and soon find themselves better informed about what’s really going on – and what’s coming during the next 12 months. Experience has taught me that the greatest insights come as the week matures, and these ultimate global insiders start sharing what they’ve picked up. Most value is gleaned by mixing widely and listening closely. Although there are mavericks aplenty in Davos, opinions among those who wield the power tend to converge over the five days, leaving us with a good idea of what the coming 12 months will hold.

Apart from attention on the Chinese delegation, there is now sure to be even greater focus on Trump’s kindred spirits and presidential counterparts, Israeli, Benjamin Netanyahu and Brazilian, Jair Bolsonaro. Netanyahu, who faces a critical election in April, is well remembered for causing total gridlock to the already chaotic Davos traffic when insisting one day to walk (surrounded by dozens of heavily armed beefcakes) the couple miles from his hotel to the Congress Centre.

On the upside, there won’t be a repeat of that disruptive observance of his Sabbath this year as the event has since been truncated to end on the Friday evening. On the downside, by just being there, the Israeli President significantly ups the already tight security ante. Presumably, the Swiss will be adding to the usual 5 000 soldiers who form a ring of steel in the mountains around Europe’s highest town.

This is Brazil’s newly elected president, Bolsonaro’s, first Davos. It was being lined up as an opportunity for the two like-minded conservatives to eyeball each other. Judging by their public expressions of affection, when they do meet world politics’ most closely watched bromance could be ratcheted up a notch.

Bolsonaro is bringing his top team. In this instance, led by Brazil’s Economics Super Minister, Paulo Guedes, a free marketer in the Milton Friedman tradition, who shares Chicago University with the academic icon. Other Brazilian brass in attendance are the lead prosecutor in the Operation Car Wash investigation and now officially the nation’s anti-corruption tsar, Sergio Moro, and outspoken Foreign Minister, Ernesto Araujo.

With Trump now off the agenda, the Southern African leaders who were in such demand last year may well get another look in this time around. Especially considering both Emmerson Mnangagwa and Cyril Ramaphosa arrived in Davos last year as presidents-in-waiting and return as actual incumbents.

Zimbabwe’s Mnangagwa was a little overwhelmed by all the attention in 2018, so he has quickly discovered flowery talk is cheap, but only delivery matters when you’re in the Swiss Alps in January. He is sure to struggle for another crack at the big money men. And after last year’s elevated promises, with little concrete progress in the past year, Mnangagwa is less of a drawcard.

South Africa’s Cyril Ramaphosa, too, is likely to discover the competition for attention will be tougher now that some new belles have arrived at the Davos ball. Nevertheless, the country’s new President is taking the event more seriously than any predecessor, bringing along all of his leading cabinet allies, doubtless with instructions to get to work on potential investors.

The SA contingent this year includes those heading the economy portfolios with Tito Mboweni, Pravin Gordhan, Jeff Radebe, Ebrahim Patel and Rob Davies confirmed. Also, there this year are relative newcomers, Lindiwe Sisulu (International Affairs) and Aaron Motsoaledi (Health). The mostly Davos-experienced line-up bodes well for the nation.
With former Finance Minister, Trevor Manuel, around to lend support (accompanying his wife, Absa CEO, Maria Ramos), SA has a veritable dream team this year compared to the sorry lot which represented the country in Davos during the Zuma era. Think blundering JZ himself, woeful Mildred Oliphant or, heaven help us, Mosebenzi Zwane.

Ramos, who was a previous co-chair of the WEF annual meeting, is among the usually strong contingent of well-known business leaders. Among them, the Sasol joint CEOs, with whom I’ve already arranged our annual interview. Lots more like that for you to look forward to.

On a global scale, Microsoft CEO, Satya Nadella, will probably draw the most attention as one of this year’s co-chairs, although Alibaba’s recently retired, Jack Ma, has lost none of his star quality.

Not so perennial attendee, Carlos Ghosn’s, jet setting lifestyle and confident demeanour appear to personify, Davos Man. The Nissan chairman has been incarcerated since November 19, and despite his pleas in court this week of “meritless and unsubstantiated accusations”, he looks a certainty to miss the weeklong gathering of the world’s rich and powerful.

Ghosn and other likely absentees like WPP’s long-time chairman, Martin Sorrell, are sure to miss what was their annual alpine sojourn. Because in this place, anything can and often does happen, every year, without fail.

• Alec Hogg is the founder and editor of Biznews.com
• The opinions expressed in this piece belong to the author and do not necessarily reflect the views of BrightRock.
Saving the world, one woman at a time – alarming stats

By Chris Bateman

What the story below doesn’t mention, but which flows logically from the stats quoted, is that 1 in 5 women and girls between the ages of 15-49 have reported experiencing physical or sexual violence by an intimate partner within a 12-month period. Also, 49 countries currently have no laws protecting women from domestic violence. These linked realities are easy to forget when reading the dramatic stand-alone news that, based on current trends, it will take 202 years for women to earn the same as men. Financial independence reduces women’s vulnerability as counter-evidenced by the prevalence of transactional sex globally. Women are vastly under-represented in politics and business, even though in the most successful economy in the world, a sexist president recently inadvertently helped women win 102 seats in the US House of Representatives. Viewed globally, this represents minor progress. Wherever woman lead, change inevitably happens. According to the UN, providing women and girls with equal access to education, health care, decent work, and representation in political and economic decision-making processes will fuel sustainable economies and benefit societies and humanity at large. Could convincing patriarchs, sexists and misogynists that gender equity is in their own interests perhaps be a hidden weapon?

The good news: The global gender gap has improved, slightly. The reality: Differences in economic opportunity, including pay between men and women, are so vast it’ll take 202 years to fully bridge them, according to the World Economic Forum.

The group looks at several measures of equality between men and women in this year’s Global Gender Gap Report, released Tuesday. Overall gender disparity across politics, work, health and education improved by less than 0.1%, meaning it’ll take 108 years to reach parity. The economic opportunity gap – based on participation, pay and advancement in the workforce – remains the area that’ll take the longest time to close.

The figures are a tiny improvement from last year’s results, where the gap between the achievements and well-being of men and women widened for the first time in more than a decade.

“What we’re seeing globally is that we don’t have any country that’s achieved gender equality, regardless of level of development, region or type of economy. Gender inequality is the reality around the world, and we’re seeing that in all aspects of women’s lives,” said Anna-Karin Jatfors, regional director for UN Women. She added that “202 years is too long a wait” for economic equity.

Jatfors said governments can help spur improvements with equal-pay policies and investment in parental and elder care infrastructure, and by allowing women legal protections including job security during pregnancy.

There’s been “minimal progress” since last year’s report in measuring economic participation and opportunity, the WEF said, with the worst-performing countries mainly in the Middle East and North Africa. Only 34% of global managers are women, and income gaps have been “particularly persistent,” with 63% of the global wage gap having closed so far.
Iceland tops

Iceland was the best performer on the list for the 10th year running. It also remained No. 1 for women’s political empowerment, although it slid in female representation among legislators, senior officials and managers. In October, Prime Minister Katrin Jakobsdottir was among scores of Icelandic women who walked out of their workplaces to protest wage inequality and sexual harassment. Other nations with female leaders – New Zealand and the UK – finished seventh and 15th.

In Asia, the Philippines edged its way into eighth place on the overall global index. As such, it was the best performer in Asia, boosted by gender equality in education, politics and an improvement in wage equity. The country is far ahead of the continent’s next best performer – Laos at 26th. Singapore ranked 67th and China was 103th, coming in last globally in women’s health.

Political empowerment is where the gender gap remains the widest, according to the findings. The US fell to the 98th spot for the measure, sliding from 66th in 2006. Still, in the midterm elections last month, which took place after the survey data was collected, women won a record 102 seats in the US House as of November 19, fuelled by Democratic opposition to President Donald Trump.

Progress in political empowerment in the West has been slightly reduced, with the gap of women in parliament in 22 Western countries being 41 percent. Yet improvement is being made in the rest of the world.

Warning ahead

A new sector for gender imbalance is emerging, according to the report. The gap in artificial intelligence is three times larger than in other industries, according to an analysis conducted by WEF and LinkedIn. Women with AI skills are more likely to be employed as data analysts and information managers, while men tend to land in more lucrative and senior positions such as engineering heads and chief executives.

A number of factors are at play here, the report said, including automation affecting jobs typically done by women and fewer women entering high-growth employment areas such as information technology.

“In an era when human skills are increasingly important and complementary to technology, the world cannot afford to deprive itself of women’s talent in sectors in which talent is already scarce,” said Klaus Schwab, founder and executive chairman of the WEF.

In this area, Singapore, Italy and South Africa outperformed others. Women made up 28% of the AI workforce in all three countries, for the highest percentage among 20 economies surveyed this year using LinkedIn data.

- Krystal Chia is an Asia Metals and Mining Bloomberg Reporter.
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- The opinions expressed in this piece belong to the author and do not necessarily reflect the views of BrightRock.
10 things you REALLY need to know about the world economy in 2019

By Jackie Cameron

Britons are getting nervous about life after Brexit, with many fearing the collapse of businesses as Britain leaves the European Union. But it’s not just the UK that faces a weakening economy in 2019; the world is awash with disappointing forecasts. Economist, Narim Behravesh, has prepared a summary of the 10 key trends likely in 2019 for the august gathering at the World Economic Forum. India, China and the US will continue to show higher growth than the rest of the world, as will the whole of Africa, is the expectation. The numbers are in single-digit terrain, with growth slowing further as we head into 2020. A global recession isn’t likely – just yet.

The global economy started 2018 with strong, synchronised growth. But as the year progressed, momentum faded, and growth trends diverged. The US economy accelerated, thanks to fiscal stimulus enacted early in the year, while the economies of the Eurozone, the UK, Japan and China began to weaken. These divergent trends will persist in 2019. IHS Markit predicts global growth will edge down from 3.2% in 2018 to 3.1% in 2019, and keep decelerating over the next few years.

One major risk in the coming year is the sharp drop-off in world trade growth, which fell from over 5% at the beginning of 2018 to nearly zero at the end. With anticipated escalation in trade conflicts, a contraction in world trade could drag down the global economy even more. At the same time, the combined effects of rising interest rates and surging equity and commodity market volatility mean that financial conditions worldwide are tightening. These risks point to the increasing vulnerability of the global economy to further shocks, and the rising probability of a recession in the next couple of years.
Our top 10 economic forecasts for 2019

1. The US economy will remain above trend

Based on estimates about sustainable growth in the labour force and productivity, we assess the trend, or potential, growth in the US economy to be around 2%. In 2018, US growth was well above trend at 2.9%, though the acceleration was almost entirely due to a large dose of fiscal stimulus in the form of tax cuts and spending increases. The impact of this stimulus will still be felt in 2019, but will diminish as the year progresses. As a result, we expect growth of 2.6% in 2019 – less than in 2018, but still above trend.

2. Europe’s expansion will slow even more

Eurozone growth peaked in the second half of 2017, and has declined steadily since then. IHS Markit predicts a further decline to 1.5% in 2019. Political uncertainty, including Brexit, challenges to Emmanuel Macron’s government, and the winding down of Angela Merkel’s chancellorship, are contributing to a decline in business sentiment. Economic factors such as the tightening of credit conditions and heightened trade tensions are also driving the deceleration in growth.

3. Japan’s recovery will remain weak, and its economy will grow less than 1% in 2019

Japan’s economy is expected to expand by 0.8% in 2018, with this rate increasing only slightly in 2019 to 0.9%. The slowdown in China’s economy and the fallout from trade tensions between the US and China are drags on growth. Monetary policy will continue to be ultra-accommodative next year. The cyclical decline in Japan’s growth is occurring in an environment of very weak long-term growth. Adverse demographics – specifically a declining labour force – are not being offset by strong enough productivity growth. The “third arrow” of Abenomics, which was supposed to implement significant structural reforms and boost productivity, has been slow to materialise.

4. China’s economy will keep decelerating

The quarterly rate of Chinese growth has been steadily edging down since the beginning of 2017, hitting its lowest level in 10 years in the third quarter of 2018. On an annual basis, the pace of expansion has slowed from 6.9% in 2017 to 6.6% in 2018, and will fall further to 6.3% in 2019. In response to recent economic shocks – including the impact of US tariffs, which has so far been limited – policy-makers have unleashed a series of monetary and fiscal measures to help support growth and stabilise financial markets. However, these measures are likely to remain modest. Credit growth will continue to be constrained by the massive debt overhang and the government’s commitment to deleveraging, at least in the medium to long-term. On the other hand, the government’s stimulus efforts may well become more aggressive if trade tensions with the US (re)escalate and growth is seriously damaged.

5. Emerging market growth will decelerate to 4.6% in 2019

Some economies, including Brazil, India and Russia, experienced a mild pickup in growth in 2018, while others, such as Argentina, South Africa and Turkey, came under intense financial pressure and suffered recessions or near-recessions. Going forward, emerging markets face a number of headwinds, including slowing growth in advanced economies and in the pace of world trade; the strong US dollar; tightening financial conditions; and rising political uncertainty in countries such as Brazil and Mexico. A few countries will be able to buck these trends, especially dynamic economies with low levels of debt, notably in Asia.

6. Commodities markets could be in for another rollercoaster ride in 2019

Demand growth next year still looks strong enough to provide commodity markets with support, making the kind of price collapse seen during 2015 unlikely. However, volatility in commodity markets will continue in 2019, particularly in oil markets. We predict oil prices will rise a bit in the near term and average around $70 per barrel over the coming year, compared with an average of $71 in 2018.
That said, the risks to prices of oil and other commodities are predominantly on the downside, given slowing demand growth and rising supply. Despite volatility, we predict that by the end of 2019, prices will be little different from their current readings.

7. Global inflation rates will remain close to 3%

Most of the rise in consumer price inflation between 2015 and 2018 – from 2% to 3% – was due to a transition in the developed world from deflationary, or near deflationary, conditions to inflation rates that are close to central banks’ targets of 2%. Over the near term, we expect global inflation and developed economy inflation to remain close to 3% and 2%, respectively.

While there will be upward pressures in many economies as output gaps close and unemployment rates fall – in some cases to multi-decade lows – there are downward pressures as well. Outside the US, growth is weakening. Moreover, relative to 2018, commodity prices will be relatively flat on average in 2019. Finally, with the trade war in a “temporary truce”, the upward push from tariff increases will be on hold.

8. The Fed will raise rates, and a few other central banks may follow

With the world’s key economies at different points in the business cycle, it is not surprising that central banks are moving at different speeds and in different directions. However, given weaker growth and muted inflationary pressures, the pace of removing accommodation is likely to be even more modest than previously expected.

The US Federal Reserve is likely to raise rates three times in 2019. Other central banks, including the Bank of England (depending on the Brexit process), the Bank of Canada, and a few emerging market central banks – such as those in Brazil, India and Russia – may also raise rates.

The European Central Bank will not hike rates until early 2020. Similarly, we do not believe the Bank of Japan will end its negative interest rate policy until 2021. The People’s Bank of China is the one major central bank moving in the opposite direction; worried about growth, it is providing modest stimulus.

9. The US dollar will hold at current elevated levels for much of 2019

Continued above-trend US growth and more rate hikes by the Fed are the primary reasons for this anticipated strength. Given the recent relative calm in forex markets, especially relative to emerging market currencies, another big appreciation of the US dollar seems unlikely.

Nevertheless, the potential for volatility remains very high. Political uncertainty in Europe could be very negative for the euro and sterling; we expect that the euro/dollar rate will end 2019 at around $1.10, compared with $1.14 at the end of 2018. At the same time, we predict that the renminbi/dollar rate will hold fairly steady just below the psychological level of 7 – the result of the Chinese government’s desire for financial stability.

10. The risks of policy shocks have risen, but probably not enough to trigger a recession in 2019

Policy mistakes remain the biggest threats to global growth in 2019 and beyond. The simmering trade conflicts are dangerous, not because they have done damage so far – they haven’t – but because they could easily escalate and get out of control. In addition, rising budget deficits in the US, high debt levels in the US, Europe and Japan, and potential missteps by key central banks all pose threats to the global economy.

The good news is that the probability of such policy mistakes seriously hurting global growth in 2019 is still relatively low. However, IHS Markit believes that the risks of damage from policy mistakes will rise in 2020 and beyond, as growth slows further.

- Nariman Behravesh is Chief Economist at IHS Markit.
- This article was originally published by WEF on 4 January 2019. The original version can be read here.
- The opinions expressed in this piece belong to the author and do not necessarily reflect the views of BrightRock.
By Chris Bateman

By the end of this year we could be facing a very different world as 62 diverse countries hold elections, with India and the European Union (EU), the two most populous and influential. That's half of the globe if we exclude China (off the list).

Uncertainty is the only sure bet as social scientists, like punters at the horse races anxiously hold their breaths to see if their theories get proven to make them shine, or, in equal random improbability, sink their opinions into oblivion. The best futurists are often historians with a keen eye for patterns – but even then, unpredictable curved balls can throw them off. What this piece does is provide a sense of the potential impact 1.85bn residents of democracies among the UN-estimated 7.7bn world population will have on our future.

The current trend is conservative, inward-looking and selfish, but a move towards a global collective that rises to meet challenges of free and fair trade or climate change is a possibility. Hope springs, no more so than in South Africa where recent stoking of historic racial tension is a sure vote-catcher that can easily go as viral as AIDS – with equally tragic consequences.

In 2019, the process of democracy will impact 3.28bn people, with 1.34bn or 40% of the sample from India alone.

Voters from across diverse geographies, believers in varied ideologies and belonging to several shades of inequality, will oversee and be impacted by political change.

From Afghanistan and Australia to Thailand and Uruguay, these 62 countries will elect new leaders, according to the International Foundation for Electoral Systems. Howsoever flawed or imperfect some of these democracies, 2019 is the year when the voting population of two-fifths of the world — more than half of it, if we exclude China - will elect new leaders.

This will impact several issues, from foreign affairs and defence deals, to domestic coalition complexities and local policymaking. This will also bring a huge element of uncertainty to the world.

Most watched votes

While we will know these answers only later this year, the most impactful expressions of these choices will be in India that goes in for general elections in April and the European Union to elect the European Parliament in May.

The latter will give more of a sense of direction of what the Western world is thinking rather than executing it. But both will be the world’s most-watched elections.

Together, they impact 1.85bn people, whose aspirations will shape the textures of international relations and global economics in 2019.

But aside from these two, there will be several large elections — Thailand and Nigeria, impacting 255m people, in February; Indonesia and Afghanistan (299m) in April; the Philippines and South Africa (162m) in May; Japan (127m) in July, Canada and Argentina (81m) in October; Poland and Australia (63m) in November; Romania (19m) in December.

While those who track changing world orders will need to examine these 15 elections very closely, you cannot leave out smaller countries — Finland (5.5m) in April; Slovakia (5.4m) in May; the Netherlands, Belgium and Lithuania (31.4m) in May; Latvia (1.9m) in June; Bolivia, Haiti and Greece (32.9m) in October; Croatia and Tunisia (15.7m) in December.

On the lowest side of the spectrum, the smallest elections will be held in Cocos (Keeling) Islands (population: 596) for their Shire Council; a referendum for the 3,398 people in the Falkland Islands; Montserrat (population: 4,900); and Tuvalu (11,192), Nauru (13,649), and Gibraltar (34,571) in March, July and December respectively.

As political parties fight for their mandates and tweak their manifestos to express their nations' economic direction, expect huge uncertainties in policy stability and, as a result, sharp volatility in global markets. From oil and currencies to debt and stocks, 2019 will provide rich fodder for global speculators.

In other words, these 62 elections in 2019 will impact geopolitical and geo-economic indicators from all six continents — no sample could be as diverse or as disparate as this.
It will be a political economy laboratory whose outcomes will spill beyond these nations’ boundaries. This year will be the year when social scientists from across the world will be able to test their hypotheses on predicting new world orders.

One country at a time, the choices before these 62 nations in 2019 will be layered. Will the world redefine and shift to a truly liberal order, one that has not been hijacked by the elite, but carries within it greater inclusion — economic, social and cultural? Will it change towards becoming more conservative, inward-looking, a me-first or me-only, rather than a global collective meeting global challenges of free and fair trade or climate change together?

Or will it be status-quo? The answers will trickle in by mid-2019 — and consolidate by the end of the year.

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- This article is part of the World Economic Forum’s Geostrategy platform. It was published by the WEF on 2 January 2019 and can be accessed at this link.
- The opinions expressed in this piece belong to the author and do not necessarily reflect the views of BrightRock.
Meet the dynamic humanitarian change agents leading this year’s WEF

By Chris Bateman

Six stellar young global leaders making profound and inspiring changes in diverse humanitarian and environmental fields will lead discussions at this year’s World Economic Forum, joining two veteran business icons to synthesise recommendations and resolutions from participants. We introduce you to them today, confident you’ll agree that they’re optimally-placed to help set the tone for selfless service across the planet in almost every field imaginable. With today’s global village, the theme at the traditional venue of Davos in Switzerland is appropriately Globalisation and shaping a Global Architecture in the Fourth Industrial Revolution.

That some considerable thought has gone into the selection of these six young leaders becomes obvious upon reading their track records and passions below. They epitomise the best and most selfless, philanthropic responses to several crises facing humanity right now and as such will bring fresh and invigorating input to WEF discussions and debates, making it one of the most anticipated annual gatherings yet. They’re not what you’d expect at the premier gathering of thousands of predominantly capitalists and have already set the global community buzzing. With just over a fortnight to go, the scene is set for some unforgettable brain-storming and potentially globe-changing consensus.

Six inspiring young leaders, including a refugee who campaigns for peace and an architect turning Iraq green, will join the President of the World Bank and the CEO of Microsoft to steer discussions at Davos 2019.

Each year the World Economic Forum’s Annual Meeting in Davos brings together thousands of leaders from business, government, civil society, science, media and the arts to discuss global political, economic, social and environmental challenges.

The theme for the 2019 Annual Meeting is Globalization 4.0: Shaping a Global Architecture in the Age of the Fourth Industrial Revolution. The Meeting’s Co-Chairs – who in 2019 include six young leaders from the Forum’s network of Global Shapers – play an important role in developing and engaging in the discussions around this theme.

They have each blazed a trail in their fields and bring to the table a wealth of experience, leadership and expertise in international governance, business, politics, environmental protection, humanitarian relief and social entrepreneurship.

The 2019 Co-Chairs are: Basima Abdulrahman; Juan David Aristizábal; Noura Berrouba; Jim Yong Kim; Julia Luscombe; Mohammed Hassan Mohamud; Satya Nadella; and Akira Sakano.

Basima Abdulrahman is the founder of KESK, one of Iraq’s first sustainable architecture consultancies – Kesk is Kurdish for “green”. Her passion for sustainable building began while she was studying for a master’s degree in structural engineering at Auburn University in the US. Abdulrahman works to improve the environment and promote social cohesion in the northern region of Erbil, where her consultancy is based. She is a member of the Global Shapers Community, the Forum’s network of inspirational young leaders, and is on the Environmental Committee at the Shapers’ Erbil Hub, and she is also a TEDx speaker and a Climate Trailblazer.
Juan David Aristizábal is the co-founder of Todos por la Educación, Colombia’s first social movement uniting people with different ideological and political beliefs to meet key educational priorities. He is an author, broadcaster, social entrepreneur, and as a journalist he investigates and reports on Latin American innovators who are transforming the region. A Global Shaper, Aristizábal is part of the Bogota Hub. He leads a grassroots movement through Los Zúper, a platform that prepares young people and educators in Colombia to build leadership skills for the 21st Century.

Noura Berrouba is a member of the governing body of the European Youth Parliament and a board member of the National Council of Swedish Youth Organisations (LSU). She was the official Swedish youth representative to the United Nations in 2016 and was appointed to the Swedish government’s Advisory Council for Sustainable Consumption in 2018. Berrouba is a Global Shaper and a member of the Shaper Community’s Stockholm Hub. A lecturer, panelist and commentator, Berrouba has dedicated her life to advocating open-minded, tolerant and active citizenship.

Jim Yong Kim became the 12th president of the World Bank in 2012 and was re-elected in 2016 for a five-year term. He earned a Doctor of Medicine (MD) degree from Harvard and later a PhD in anthropology, and went on to co-found Partners in Health (PIH) which provides medical care to some of the world’s poorest communities. Kim worked as an adviser to the director-general of the World Health Organization and as director of its department of HIV/AIDS. He was awarded a MacArthur Foundation fellowship in 2003. Under his stewardship, the World Bank has been a leading force for change in driving inclusive growth and developing human capital.

Julia Luscombe is Director of Strategic Initiatives at Feeding America, a not-for-profit working to end hunger in the United States through a nationwide network of food banks. She graduated from the Huntsman Program in International Studies and Business at the University of Pennsylvania, and holds a Master’s in Local Economic Development from the London School of Economics. Luscombe is a Global Shaper and curator at the Chicago Hub and is passionate about creating solutions to complex social and business problems.

Mohammed Hassan Mohamud is zonal chairman of the Kakuma refugee camp in Kenya, one of the largest camps of its kind in the world. Established in 1992 as result of Sudan’s civil war, the camp houses nearly 150,000 people who have been displaced by conflicts in neighbouring countries. Mohamud, a Global Shaper and curator of the Kakuma Hub, has spent the last 20 years living as a displaced person and has dedicated his life to championing refugee rights and conflict prevention. His academic excellence in the teeth of tough circumstances has won him a scholarship to Princeton.

Satya Nadella has been the Chief Executive Officer of Microsoft since 2014. Born in India, he studied electrical engineering before moving to the United States to pursue further studies in computer science. At Microsoft, he led the shift towards cloud computing and defines his mission as empowering every person and every organisation on the planet to achieve more.

Akira Sakano is chair of Zero Waste Academy, a non-profit environmental organisation that is helping the small Japanese town of Kamikatsu to become waste-free by 2020. She is also co-founder and communication director of RDND LLC and a Global Shaper and member of the Osaka Hub.

The 2019 Annual Meeting will be held from 22-25 January in Davos-Klosters, Switzerland.

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- The opinions expressed in this piece belong to the author and do not necessarily reflect the views of BrightRock.
By Chris Bateman

Even septuagenarians with a lifetime’s experience, flexibility and wits to match the need to learn new skills in order to continue earning apace. However, if you have kids, from toddlers to say, 25-year-olds, new skills acquisition, adaptability and life-long-learning are pre-requisites for advancement and meeting any ambitions. School syllabi need to cater for our high-tech age, even from pre-school, white papers submitted to the World Economic Forum, (WEF), in a fortnight’s time assert. Ongoing skills acquisition, not a college pedigree, are the tools of the future. High-tech does not equate to high unemployment – just the opposite. Sounds eminently sensible and logical, but in a country like South Africa, it’s not quite as easy to implement. Here, transition to high-tech and up-skilling of labour forces can clash, paralysing companies if not tackled with care and stellar industrial relations. We must meanwhile overhaul our Basic Education system and encourage the push towards technical colleges. Implementing these WEF recommendations requires an entire mind-shift through study of their myriad of benefits below. At least we now have a business-savvy President surrounding himself with like-minded thinkers in service of the greater good. It’s a start.

The next two decades promise a full-scale revolution in our working lives. Before we look into the next 20 years, let’s take a quick look at the present – and something once considered paradoxical.

We’re already living in an age of a lot of robots – and a lot of jobs.

As the number of robots at work has reached record levels, it’s worth noting that in 2018 the global unemployment level fell to 5.2%, according to a report last month – the lowest level in 38 years.

In other words, high-tech and high employment don’t have to be mutually exclusive. We’re living the proof of that today.

Given this synchronicity between employment and tech, I believe there are reasons to be hopeful that jobs will become more accessible, more flexible and more liberating over the next two decades.

Here are five significant changes I foresee, as I previously highlighted for the World Economic Forum

1. AI and robotics will ultimately create more work, not less. Much like today.

2. There won’t be a shortage of jobs but – if we don’t take the right steps – a shortage of skilled talent to fill those jobs.

3. As remote work becomes the norm, cities will enter the talent wars of the future. Untethering work from place is going to give people new geographic freedom to live where they want, and cities and metropolitan regions will compete to attract this new mobile labour force.

4. The majority of the workforce will freelance by 2027, based on workforce growth rates found in Freelancing in America 2017.

5. Technological change will keep increasing, so learning new skills will be an ongoing necessity throughout life.
The most constructive discussion is not whether there will or won’t be changes, but what we should do to ensure the best, most inclusive outcomes.

Here are some recommendations that could help guide us towards a positive future of work:

Solution #1: Rethink education

Fast technological change means that the people operating constantly evolving machines need to learn new skills – quickly. Our current education system adapts to change too slowly and operates too ineffectively for this new world.

We need to build an education system for lifelong learning – and a culture that promotes it. Rewiring the system should begin with pre-kindergarten, which should be free and compulsory, while education should remain similarly accessible throughout someone’s working life.

Skills, not college pedigree, will be what matters for the future workforce – so while we should make sure college is affordable, we should also make sure higher education is still worth the cost, or revisit it entirely and leverage more progressive approaches to skills training. Skills-focused vocational programmes, as well as other ways to climb the skills ladder (such as apprenticeships), should be widely accessible and affordable.

Furthermore, our education system needs to equip people with skills that machines aren’t good at (yet). This means meta-skills such as entrepreneurship, teamwork, curiosity and adaptability.

As government adapts at all levels to a changing workforce, businesses, too, must shoulder some of the load. And, like government, business needs to invest both in the workforces they have today and the one they will need tomorrow. That means they need to spend more resources training new workers for job openings, and to invest more in up-skilling their current employees. Tax policies can encourage companies to take these steps. For example, governments can tax companies whose former workers end up being unemployed or take lower-paying jobs – both of which are signs they’ve under-invested in their workforces. These types of policy should lead to positive-sum outcomes across the workforce: the labour pool adapts to the available jobs, businesses have the talent they need to achieve their goals, and government sees a bump in the tax base from steadier growth in the workforce.

Solution #2: Change worker protections from a safety net to a trampoline

Our tax, healthcare, unemployment insurance and pension systems were all created for the industrial era, and they won't serve anyone in the future if we can't make significant reforms.

For decades, that system was aligned with how the majority of workers were employed. But as that has changed, and indeed, is quickly passing us by, all parties should ‘explore ‘decoupling’ benefits and protections from the status of full-time employment and distributing them more evenly across the productive workforce’, according to a new Forum white paper.

Innovation and technological advances in the delivery of such benefits can help with this shift too. For a safety net of the future to be effective, it should embrace technology to deliver benefits. Edtech, for example, offers low-cost ways to provide skills-training. It must also be designed by its stakeholders – not merely the citizens being trained, but also the businesses, trade unions and other groups who depend on that re-skilling and up-skilling to ensure they can meet their goals with workers in the pipeline.

Myriad policy ideas are already being tested in changing delivery of benefits – such as “flexicurity”, Denmark's model, which offers government benefits like unemployment security and heavily subsidised skills-training. Others, such as “portable benefits” and a Universal Basic Income, or UBI, are similarly worth continuing to examine for their utility too. And we should challenge ourselves to continue driving innovation in this area – and work with governments to create sandboxes for these ideas to be tested, while respecting the needs of today’s workforce as well as tomorrow’s.
Solution #3: Provide people with more freedom and flexibility

Acting together, government and business can make people’s lives easier by creating more inclusivity. They can begin doing that by embracing remote work, flexible scheduling and the power of the platform.

Working in an office is often neither possible, nor practical, for new parents, single parents, some of those living with a disability or many others in our society – but given the option to work from home or set their own schedules, many would be able to earn an income. And many already are.

“Today, approximately 20–30% of the working age population in the United States and the EU-15 engage in independent work, and the numbers are even higher in most emerging markets,” according to the World Economic Forum.

Platforms, such as my company, Upwork, are helping to fuel this trend, by creating faster and better ways for buyers and sellers to connect. And for millions of people around the world, through our site and a host of others, this is already providing new opportunities to earn the income and flexibility to live the life they want. So, today’s message to government is: “First, do no harm.” But more importantly, looking ahead, encouraging government policies that don’t discourage independent work, including freelancing, can allow more people to work who otherwise might not be able to. In fact, McKinsey, the global consultancy, estimates that “by 2025 they could add $2.7trn to global GDP, and begin to ameliorate many of the persistent problems in the world’s labour markets.”

Promoting remote work and flexible scheduling could advance women’s participation in the workforce and, according to some economists, reduce gender inequality.

One major company provides an important proof of concept. In the mid-1990s, Ernst and Young (EY) began aggressively promoting their “flexibility efforts” after the consultancy realised EY female employees were leaving the company at a rate 10–15 percentage points higher than their male counterparts.

Twenty-seven years later, according to one report, “with formal flexible work, reduced and part-time schedules and informal day-to-day flexibility, along with other efforts … EY retains men and women at the same rate. And they’ve reached their original goal of promoting women partners, with women making up about 30% of each new partner class every year.”

Local communities can also facilitate independent work by creating more virtual workspaces and tools to get work done. This would help expand opportunities into new communities, opening rivers of new capital into towns as decentralised workplaces take root, even on a micro level.

The past three industrial revolutions have enabled increasing levels of globalisation. And while they have generally been positive for the global economy, the transitions have often been very scary, and have even left some people behind in the long term. Western economies have seen shrinking middle classes since the recent waves of deindustrialisation. Now, the Fourth Industrial Revolution, or 4IR, is enabling globalisation 4.0, and while its positive effects are likely to be as strong, if not stronger, than the prior versions, we need to make sure this revolution creates the most inclusive growth possible for all. It’s on each of us, as global citizens and individual stakeholders, to help create that path – one that provides the future of work people need, as well as the training and support for them to thrive.

- Stephane Kasriel,
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