



## **#WEF20 – A Common Resolve to Changing Together**

With the 50<sup>th</sup> round of the World Economic Forum's (WEF) annual meeting now concluded, the collective resolve with which we begin to piece together our individual commitments towards making the world a better place for all, will now be truly tested.

Having spent the week in Davos, navigating debates, discussions and bilateral meetings, the question most people want answered is whether in 2020, this forum still holds any weight, both for our business and the country, and if any real action will result from the many discussions that have taken place.

While the answers to these questions will differ from person to person, my interactions this week have given me some reassurance that there is a heightened sensitivity and urgency amongst most people I interacted with around the speed at which we make decisions to drive economic, social and environmental change.

For me, the real power of #WEF20 is its ability to be at the forefront of emerging trends that will inevitably impact economies and societies globally. The determination with which organisations and governments alike use this information to drive the necessary changes the world needs to see, is the practical reality we now come back to.

This week's discussions yielded a number of important insights. Firstly, the principle around delivering the Sustainable Development Goals and generating broad-based value rather than just shareholder value is now completely normalised and mainstream. There seems to be a general consensus on just how important creating shared value is amongst stakeholders across the board.

The climate change discussion has been elevated to the extent that there does not seem to be a single CEO of a major corporation who isn't taking its impact seriously. Much of the climate debate at #WEF20 was focused on the implications of the transition of the global energy mix to renewables, given that 80% of the world's energy mix still hydro-carbon based. While a more joined up solution is desired by many, it seems the push to transition is going to come from individual organisations deciding to deploy capital to alternative energy solutions.



In some instances, and especially in contexts where hydro-carbon based energy dominates both the debt and equity investment profiles of organisations, the decision to change is being left up to the shareholder themselves. The truth of the matter is that the world needs more energy but less emissions. However, the required pace of change is so astronomical that an unnatural transition to alternatives may be necessary, an approach divergent from the current one.

#WEF20 also brought the raging debate around data standards, privacy and data management right to the forefront of global growth and development. Fundamental debates about how data is used, people's rights as well as the frameworks that should govern this usage were prominent, though somewhat unresolved. There appears to be consensus that data sharing to facilitate, for example, the prevention of fraud and financial crime, is appropriate. However, there are differing views when it comes to use cases around revenue generation for business. Questions around whether or not data can and should be used for competitive advantage, and whether different rules should apply to different categories of data underlie the debate around potential frameworks. Compounding issues include time limits on data subject consent and a gender bias towards male practitioners in the data and AI spaces that certainly needs to be addressed.

As far as the future of financial and monetary systems is concerned, the trend is towards digital, digital and more digital! Both the banking and insurance sectors are being impacted by rapid developments in the digital space and the need to be able to manage and then be ahead of this change is top of mind for most organisations. Directly to the theme of this year's gathering – Stakeholders for a cohesive and sustainable world - public private partnerships to deliver sustainable development and shared growth were thrown into sharp focus.

And driving all of this progress are employees, who are increasingly being recognised as a key constituency that needs to be genuinely nurtured. The culture journey of organisations across the globe continues to shift towards greater transparency and a need to ensure an environment of true belonging for the workers who are tasked with delivering the strategies of their respective businesses. The relationship between culture and digital innovation, for example, is one that many have grappled with as new methodologies impact on workplace dynamics.



**OLDMUTUAL**

With every round of WEF's annual meeting, stakeholders the world over are presented with an opportunity to recommit to joining forces to address the world's key challenges with a renewed sense of vigor. The discussions, case studies, research and debates at #WEF20 have served to broaden awareness around the impact of decision making from a range of stakeholders.

While Davos has a reputation for being a talk shop, those willing to see the forum as more than this can take real and practical learnings that can be immediately implemented. Additionally, we would all be wise to consider the work coming out of the many well-resourced working groups in our efforts to drive change. What struck me most, is that there are more opportunities than challenges to solve our common problems while growing at the same time.

***Iain Williamson is Interim CEO of Old Mutual Limited.***

More at [www.oldmutual.com](http://www.oldmutual.com)

**About Old Mutual Limited**

Old Mutual Limited is a Pan-African investment, savings, insurance, and banking group. Established in 1845 in South Africa, it has more than 11 million customers and more than R1 trillion funds under management (as of 31 December 2018).

**Media contact:**

Alleyne Smith

Snr Communications Manager, Old Mutual

[Asmith11@oldmutual.com](mailto:Asmith11@oldmutual.com)

Whatsapp: 0727330911

**Ends**