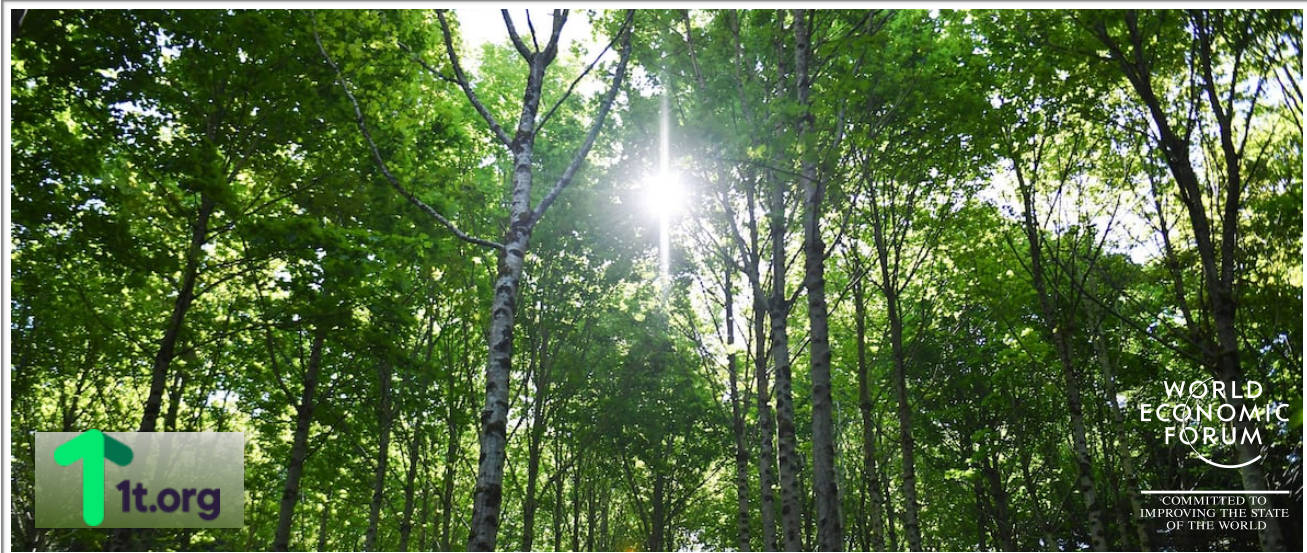


WORLD ECONOMIC FORUM 2020: BACK TO BASICS



This year was the 50th anniversary of the World Economic Forum in Davos, Switzerland. I have had the privilege of attending for 22 consecutive years. Every year there is a motto around which most sessions and activities revolve. On this occasion, they decided to commemorate the foundation of the Forum: stakeholder capitalism. The initial desire of Professor Klaus Schwab, founder of this group, was to increase awareness among businessmen, entrepreneurs, and global leaders about the importance of taking tangible actions to address the world's most pressing environmental, social, and governance issues.

Throughout the sessions and panels of this edition, the pondering questions referred to the purpose of the companies, corporate leadership and their impact on society. Questioning ourselves is essential to remember why we started a project, a business or a political career. We tend to get caught in the motion of our everyday activities, pushed by the momentum of routines, which can, sometimes, distort the original purpose. Therefore, the WEF reminded global leaders and companies to not forget that human capital is more valuable than financial capital.



The World Economic Forum created the 1t initiative, to conserve and protect a trillion trees. More information on this at: <https://www.1t.org/>

Three thousand leaders from 117 countries, including representatives of 85 governments; 1,700 business leaders and 8 of the 10 CEOs of the most important companies in the world got involved in these discussions. Davos members represent 70% of the income of the 100 largest companies. Therefore, it is necessary to keep in mind the big responsibility we have in our hands, the footprint we leave on our planet and the human side of the workforce. We must keep in mind the Sustainable Development Goals and the 2030 Agenda of the United Nations, to understand the importance of acting responsibly for a more sustainable future. In 20 of the most advanced and emerging economies, 10% of the richest people have 3.5 times more than 40% of the poorest. The social gap, instead of narrowing, is constantly widening, especially in regions like Latin America. We should not be surprised by the protests and discomfort recently showcased in several Latin American countries. Governments have failed to respond to the demands and concerns of society, and most of them derive from poverty, frustration, and inequality. While the government has a big share, other actors are crucial to solving current social, environmental, and economic problems.

The private sector, civil society, and international organizations have a strong influence on social development. It is not just about joining government initiatives, but about jointly designing programs and policies that face the economic and social challenges ahead. A domestic market should not focus solely on economic growth, international reserves and direct investments. Each decision and public action must take into consideration the corresponding communities, the environment, small companies and, most importantly, affected citizens.

This traces us back to the beginning of this text and the origin of this Forum. Regardless of our field or profession, we are responsible and should be concerned about sustainable development, social cohesion and the footprint we will leave. Instead of trying to become the best company, the best leader or the best government in the world, let us be the best for our world.