

# Newsbytes EXTRA

## The Third Watch

January 20, 2015

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"Let us be alert to the season in which we are living. It is the season of the Blessed Hope, calling for us to cut our ties with the world and build ourselves on this One who will soon appear. He is our hope—a Blessed Hope enabling us to rise above our times and fix our gaze upon Him." Tozer

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### It's time for DAVOS 2016.

**This global confab, which takes place every January, is worth a Newzbytes EXTRA because it gives us a good look at the global community as they come out of hiding for this annual love-fest, bringing us a glimpse into what they think is important on the global stage. It's a thermometer of sorts. So, without further ado....**

#### *What is Davos?*

It's that time of year when the rich and powerful - as well as the simply famous - head to a Swiss mountain village to discuss the big issues of the day and attempt to put the world to rights.

The World Economic Forum (WEF) in Davos has grown from a small huddle in the 1970s when it was started by the academic Klaus Schwab, to hosting more than 2,500 participants - with more than 40 world leaders, 1,000 chief executives or company chairs, as well as a sprinkling of Nobel Laureates. (bbc.com)

## Here's What World Leaders Think Is the Greatest Risk for 2016

by Stephen Gandel @stephengandel JANUARY 16, 2016, 10:47 AM EST

It's the first time this ranked as No. 1 on annual survey.

Some of the world's most powerful people are worried about the environment, finally.

Climate change ranks as the No. 1 concern of global leaders, according to a new survey from the World Economic Forum. It's the 11th year that the World Economic Forum has published the survey, which polls 750 of the group's members, including CEOs and leaders and experts in various fields. The organization publishes the survey on the eve of its annual confab in Davos, which kicks off next week.

The environment has come up as a concern before. But this is the first year that it ranks No. 1. Last year, it was the No. 5, behind regional conflicts, weapons of mass destruction, pandemics, and water shortages. For the eight of the first nine years of the survey, financial markets ranked as the No. 1 concern of World Economic Forum members. This is a monied crowd, after all.

This year, following climate change, the other risks that world leaders thought could have the most impact in 2016 were weapons of mass destruction, water shortages, large scale involuntary immigration, and a drop in oil prices. The survey also asked what were the most likely risks that could materialize in 2016. The No. 1 risk there was large-scale immigration. Extreme weather events ranked as No. 2.

The survey didn't say what world leaders propose to do about climate change. But it did seem to acknowledge

that global leaders, more and more, think climate change is a growing cause of instability around the world.

“Climate change is exacerbating more risks than ever before in terms of water crises, food shortages, constrained economic growth, weaker societal cohesion and increased security risks,” said Cecilia Reyes, chief risk officer of Zurich Insurance Group, in a statement provided by the World Economic Forum. “Meanwhile, geopolitical instability is exposing businesses to cancelled projects, revoked licenses, interrupted production, damaged assets, and restricted movement of funds across borders. These political conflicts are in turn making the challenge of climate change all the more insurmountable – reducing the potential for political co-operation, as well as diverting resource, innovation, and time away from climate change resilience and prevention.”

Nonetheless, worries about climate change are unlikely to stop the parade of private jets that will ferry world leaders to World Economic Forum’s global confab in Davos next week. Last year it was reported that 1,700 private jets were flown to Switzerland to take business leaders and heads of state to annual conference, though that number was at least partially debunked.

## Here's What World Leaders Will Be Talking About in Davos



by Stephen Gandel @stephengandel JANUARY 19, 2016, 8:17 AM

At World Economic Forum, technological change may take backseat to market turmoil.

Once again, the global élite are going to have a hard time sticking to the program.

The CEOs, top academics, and world leaders—many of whom have traveled by private jet and then helicopter to Davos, a secluded Swiss ski town—for this year’s World Economic Forum are officially here to explore how technological change will alter the global economy. But the discussion is more likely to focus on the disruption going on in an area that for many who attend the World Economic Forum is closer to home—financial markets.

The U.S. stock market has had its worst start to a year in history, down 8% in two weeks, sunk by a drop in commodities markets, particularly oil, as well as a raft of data and market volatility from China that suggest the world economy, just eight years after the financial crisis, may again be in for major distress.

The World Economic Forum seems like an ideal to place for world and financial leaders to work on policies that could calm markets, or at least assess how bad the damage could be.

Among this year’s more than 2,500 attendees, as in past years, are the heads of many of the world’s largest banks, including JPMorgan Chase’s CEO Jamie Dimon, Bank of America’s CEO Brian Moynihan, and Goldman Sachs chief operating officer Gary Cohn. Hedge fund managers Bill Ackman and Paul Singer, also Davos regulars, are scheduled to be here as well, as well as policy makers from around the world. Treasury Secretary Jack Lew is attending, but isn’t speaking publicly during the forum, which officially kicks off on Tuesday evening. The head of the International Monetary Fund, Christine Lagarde, will be talking, as she has for the past few years. Also in attendance are 10 central bankers, including European Central Bank president Mario Draghi, who is scheduled to speak in the conference’s main hall Friday morning.

Nonetheless, few of the actual panels appear to be about the current financial turmoil. The highest wattage finance panel will come on Thursday, which is titled “Future-Proofing Financial Markets.” But even that panel is likely to focus on regulation and not the current turmoil in markets (although some have argued that the latter is a product of the former). The panel will include Bank of America’s CEO Brian Moynihan, Stephen Schwarzman, the billionaire head of private equity firm Blackstone, and Bill Winters, the former JPMorgan Chase banker, who recently was named head of British bank Standard Chartered.

Officially, the title of this year’s confab is “Mastering The Fourth Industrial Revolution.” And Klaus Schwab, the

WEF's founder, predicts new technology, including artificial intelligence and digital fabrication, "has the potential to raise global income levels and improve the quality of life for populations around the world," but at the same time displace as many as 5 million workers within 4 years. The forum's schedule has more panels than usual on how technology is changing economies, the jobs market and big business. One of the first panels of the forum will feature Microsoft's CEO Satya Nadella and Facebook's COO Sheryl Sandberg talking about how technology is changing developing economies. Other big names of tech that are in Davos this week include Cisco's CEO John Chambers, Alibaba's CEO Jack Ma, and Eric Schmidt, executive director of Alphabet, as well as Microsoft founder Bill Gates.

Of course, it's normal for the WEF's official agenda to take a back seat while the world élite have set up camp between Davos' peaks. So, despite the official program there will likely be more talk of what's going on in markets than planned. What's more, much of the official policy discussions among world leaders, where progress has been known to be made during the forum on key issues, happens in private meetings behind closed doors. That presents a PR problem for the confab. The parties, and private jets, are much more visible than the back room diplomacy. The WEF has long tried to live down its image of a party for the world's élite and best networkers, as well as just another place that Wall Street takes clients to be wined and dined (like the Superbowl).

And the forum is starting 2016 with a little bit of controversy. Organizers of the conference this year had invited a delegation from North Korea. But two weeks ago, following North Korea's nuclear test, the WEF rescinded the invitation. That's raised once again the criticism of whether the Davos confab is really living up to its mission of "improving the state of the world," and trying to tackle the hard issues.

Outside of financial markets, many of the topics being discussed in Davos do seem very timely, including Europe's migrant crisis, how the West should respond to growing threat of Islamist State-inspired terrorism, and climate change. Vice-President Joseph Biden will be speaking on the forum on Thursday, the highest-ranking U.S. government official to address the forum in a few years.

There are two panels scheduled on the growing problems in China's economy, including one with perennial economic worrywart New York University Professor Nouriel Roubini, and the other with Bridgewater head Ray Dalio, who runs the world's largest hedge fund. But unlike last year, none of China's leaders are scheduled to be at Davos.

Europe's economic divide is on the agenda as well. Thursday morning will feature a panel discussion with Greek Prime Minister Alexis Tsipras, who spent the first half of last year fighting Eurozone leaders (unsuccessfully) for more lenient terms on his country's bailout, and Wolfgang Schäuble, the minister of finance for Germany, who has embodied the philosophy of austerity that Germany has enforced in the Eurozone since the crisis.

Despite that, two key European leaders (and regulars) will be absent this year: President François Hollande of France and Chancellor Angela Merkel of Germany, likely deciding their domestic issues were more pressing. Hollande just narrowly escaped humiliation at the hands of the right-wing Front National in regional elections, while Merkel is facing an increasingly open revolt by her party over her policy of encouraging migrants to come to Germany.

But Davos will still get its share of star power this week. Attending the conference are Leonardo DiCaprio, Kevin Spacey, Bono, and Yo-Yo Ma.

Despite the unusually high density of 1%-ers, or perhaps because it, the issue of inequality always haunts Davos. As it has done in the past, Oxfam, the non-profit that advocates for the world's poor, released its annual study of wealth study. According to Oxfam, the world's 62 wealthiest individuals now have the same net worth of one half of the world's population combined. That's down from 388 just five years ago.

But once again, the WEF may be dodging the issue and addressing it at the same time. There is a panel discussion on inequality, but no CEOs will be on the panel, unlike last year. What's more, the forum's chairman Schwab, in his introduction of the fourth Industrial Revolution theme for this year's confab, seems to blame technology for growing inequality. That's an easy boogie man for the 1%, rather than say ineffective tax policy or a failure of regulation to restrain wealth. But hey, at least they are talking about it.

So it goes in Davos.

# Who's coming to Davos 2016?

Written by

Fon Mathuros, Head of Media, World Economic Forum

Wednesday 13 January 2016

Over 40 heads of state and government, as well as 2,500 leaders from business and society will convene at the 46th World Economic Forum Annual Meeting, from 20 to 23 January in Davos-Klosters, Switzerland, under the theme, Mastering the Fourth Industrial Revolution. Critical current challenges, such as security, climate change and "new normal" global growth and commodity prices, are among the issues on the agenda.

The Co-Chairs of the Annual Meeting 2016 are: Mary Barra, Chairman and Chief Executive Officer, General Motors Company; Sharan Burrow, General-Secretary, International Trade Union Confederation (ITUC); Satya Nadella, Chief Executive Officer, Microsoft Corporation; Hiroaki Nakanishi, Chairman and Chief Executive Officer, Hitachi; Tidjane Thiam, Chief Executive Officer, Credit Suisse; and Amira Yahyaoui, Founder, Al Bawsala and Global Shaper.

"The Fourth Industrial Revolution refers to the fusion of technologies across the physical, digital and biological worlds which is creating entirely new capabilities and dramatic impacts on political, social and economic systems," said Professor Klaus Schwab, Founder and Executive Chairman of the World Economic Forum.

To read more about this topic, please see here a preview of Professor Klaus Schwab's forthcoming book, "The Fourth Industrial Revolution".

G20 leaders and/or recently inaugurated heads of state/government present include David Cameron, Prime Minister of the United Kingdom; Ahmet Davutoğlu, Prime Minister of Turkey; Joachim Gauck, President of Germany; Mauricio Macri, President of Argentina; Enrique Peña Nieto, President of Mexico; Justin Trudeau, Prime Minister of Canada; Alexis Tsipras, Prime Minister of Greece; Manuel Valls, Prime Minister of France; and Jacob Zuma, President of South Africa. Other key government representatives present are: Johann Schneider-Ammann, President and Federal Councillor of Economic Affairs, Education and Research of Switzerland; Haidar Al Abadi, Prime Minister of Iraq; Habib Essid, Head of Government of Tunisia; Mohammad Ashraf Ghani, President of the Islamic Republic of Afghanistan; Benjamin Netanyahu, Prime Minister of Israel; Juan Manuel Santos, President of Colombia; Tammam Saeb Salam, President of the Council of Ministers of Lebanon; Ranil Wickremesinghe, Prime Minister and Minister of Reconciliation of Sri Lanka; and Yury Trutnev, Deputy Prime Minister of Russian Federation.

The US delegation is led by Vice-President Joe Biden and Jill Biden. Also attending are John Kerry, Secretary of State; Ashton Carter, Secretary of Defence; Sylvia Mathews Burwell, Secretary of Health and Human Services; Michael Froman, US Trade Representative; Jacob Lew, Secretary of the Treasury; Penny Pritzker, Secretary of Commerce; Loretta Lynch, US Attorney-General; and Gayle Smith, Administration of USAID. Gregory Abbott, Governor of Texas, John Hickenlooper, Governor of Colorado, Gina Raimondo, Governor of Rhode Island as well as five senators and eight congressmen, including Congress Majority Leader Kevin McCarthy, will be participating.

Participants include more than 1,500 business leaders from the Forum's 1,000 Member companies; nearly 300 public figures and Members of the Forum communities, including Social Entrepreneurs, Global Shapers, Young Global Leaders and Technology Pioneers. Representatives from international organizations and civil society (NGOs, labour leaders, religious leaders), cultural leaders, academia and the media will also participate.

"The speed, scale and systemic nature of this transformation has the potential to disrupt all sectors and call into question the essence of human nature and identity. The purpose of our Meeting this year is to build a shared understanding of this change, which is essential if we are to shape our collective future in a way that reflects ultimately that the human being should be at the centre," said Professor Schwab.

The full programme consists of over 300 sessions out of which over 100 sessions will be webcast live. Selected themes and participants include:

## **Fourth Industrial Revolution**

The Fourth Industrial Revolution refers to the ongoing transformation of our society and economy, driven by

advances in artificial intelligence, robotics, autonomous vehicles, 3-D printing, nanotechnology and other areas of science. The innovation at the intersections of these disciplines promises to change life in new and unforeseen ways and will affect every industry and society. Learning how humankind can benefit from this revolution, while addressing its challenges, is the central aim of this year's Meeting.

Participants include Jack Ma Yun, Executive Chairman, Alibaba Group; Nathan Blecharczyk, Co-Founder and Chief Technology Officer, Airbnb; Ya-qin Zhang, President, Baidu.com; John Chambers, Executive Chairman, Cisco; Michael Dell, Chairman and Chief Executive Officer, Dell; Sheryl Sandberg, Chief Operating Officer and Member of the Board, Facebook Inc.; Eric Schmidt, Executive Chairman, Alphabet, USA; and Meg Whitman, President and Chief Executive Officer, Hewlett Packard Enterprise.

### **“New Normal” Global Growth and Commodity Prices**

The world faces another year with lower than 4% global GDP growth. Experts this year will discuss ways of attaining inclusive, sustainable growth in an environment marked by continued low inflation, subdued oil and commodity prices and widespread currency weakness.

Registered participants include Mario Draghi, President, European Central Bank (ECB); Jim Yong Kim, President, World Bank; Christine Lagarde, Managing Director, International Monetary Fund (IMF); Jin Liqun, President-Designate, Asian Infrastructure Investment Bank (AIIB); and the Governors of the Central Banks of Canada, England, France, India, Japan, Mexico, Russia, Saudi Arabia, South Africa and Switzerland.

### **Paris Agreement and the Global Commons**

Success at the COP21 climate talks in Paris offers great hope that challenges facing other global commons can be tackled through new models of public-private cooperation as well as the application of breakthrough science and technology solutions.

Registered participants include Laurent Fabius, Minister of Foreign Affairs and International Development of France and President-designate of COP21; Cristiana Figueres, Executive Secretary, United Nations Framework Convention on Climate Change (UNFCCC); and Al Gore, Vice-President of the United States (1993-2001); Chairman and Co-Founder, Generation Investment Management, USA.

### **Addressing Global Security Issues**

The unfolding refugee crisis and recent terrorist acts around the world are reminders of how growth in competition among strong states, coupled with the failure of weak states, is eroding global security. How can societies prepare for a rapidly changing security landscape in which emerging technologies also play a key role?

Registered participants include: Haidar Abadi, Prime Minister of Iraq; Ibrahim Boubacar Keita, President of the Republic of Mali; Habbib Essid, Prime Minister of Tunisia; Mohammad Ashraf Ghani, President of Afghanistan; Federica Mogherini, High Representative for Foreign Affairs and Security Policy of the European Union; Queen Rania Al Abdullah of the Hashemite Kingdom of Jordan; Tammam Saeb Salam, Prime Minister of Lebanon; and Muhammad Nawaz Sharif, Prime Minister of Pakistan

### **Arts and Culture**

The World Economic Forum's 22nd Annual Crystal Awards will celebrate the achievements of leading artists who have shown exemplary commitment to improving the state of the world. This year's awardees are: actress Yao Chen; actor and film producer Leonardo DiCaprio; artist Olafur Eliasson; and musician and entrepreneur will.i.am. More than 40 cultural leaders are participating in the Annual Meeting alongside other global leaders to contribute to shaping the cultural and global agendas. Cultural leaders include: Bono (musician); Peter Gabriel (musician); John Green (author and vlogger); Sharmeen Obaid-Chinoy (film-maker); Platon (photographer); Elif Shafak (author), Kevin Spacey (actor and theatre director); Lynette Wallworth (artist and film-maker); and many others.