THE WORLD KNOWLEDGE FORUM













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INVITATION

Founder and Executive Chairman, World Knowledge Forum · Chairman and Publisher Maeil Business Newspaper & MBN TV

Sarwhen Chang

CHANG Dae Whan PH.D.

The World Knowledge Forum is known as the Asia's most prestigious business Forum. The 13th World Knowledge Forum will take place in Seoul in 2012 under the theme - "Creation of New Leadership, Innovation and Great Change".

As the global crisis struck the world once again in 2011, the world has been divided in the sense of economics and politics. The great power in the West (US and EU), the great power in the East (Japan), and the growing new power (emerging countries) are the three geographical divisions. The political transitions along with the economic growth showed clearer divisions among these three powers. We decided to call this as "The Great Divide". Ironically, the division was caused due to the globalization that brought the world into a common ground.

In 2012, the Great Divide will show a clear picture starting with a global leadership transformation. A long discussion on the shift of global power from the West to the East will likely to become a reality. In addition to this, there are more than 40 countries that expect presidential election in 2012. The quest for the `Creation of New Leadership' will take place all over the world. Charismatic leadership for each country as well as a new power for the whole world will be the biggest issue of the year 2012. With all the changes expected, `Innovation' will once again rise as a key word. While businesses will suffer from the economic crunch and the leadership vacuum, the only way to survive through the hectic turmoil will be innovation.

The 13th World Knowledge Forum will seek a new way of networking, a new way to be connected all around the world in consideration of new global realities. The `Great Change' is the change that the world inevitably has to face which will be brought out only with the new concept based on knowledge, creativity, and inspiration.

For the last 12 years, the World Knowledge Forum served as a perfect platform to share insights and visions of top global leaders, scholars and, CEOs. Likewise, the 13th World Knowledge Forum will bring about the platform to discuss solutions in the time of great change and growth. We would like to invite you to join the World Knowledge Forum in Seoul on October 9-11 to share your great ideas and to be inspired by world's renowned leaders.



Highlight of The 12th World Knowledge Forum



"The New Economic Crisis: Reforming Global Leadership & Asia's Challenge" was the theme of the 12th World Knowledge Forum in 2011.

At the beginning of 2011, the global economy didn't seem too gloomy - it even showed a bright picture. However, US default risk arose in July and Europe had its own financial crisis which put the global economy in mud damp. The US credit rating was degraded by S&P and Europe's situation seemed to get worsened as time passed by. The bright picture no longer existed and the world started to talk about gloomy picture of double dip.

Looking back into the past, the 1998 crisis focused only on Asia whereas the 2008 crisis started from the US and became a global one. The 2008 crisis, however, got overcome with the help from the emerging economies in Asia and Latin America. The crisis in 2011 posed a tougher problem compared to prior ones. The World Knowledge Forum defined this phenomenon as "The New Economic Crisis".

To discuss the New Economic Crisis, the World Knowledge Forum posed two sub-themes - 'Reforming Global Leadership' and 'Asia's Challenge'. World class scholars, leaders and CEOs undoubtedly shared same idea that the world has entered a transition period when the superpowers of the West start to sink whereas Asia emerges as a new power.

The World Knowledge Forum had foresight and came up with the idea on 'One Asia' since 2009. The term `One Asia' not only includes China, Japan, and Korea but also other emerging countries in Southeast Asia. The active discussion on Asia's power is still the issue.

The World Knowledge Forum 2011 therefore dealt with global solutions to the New Crisis and suggested some paths that the Asian countries can take in the future.

Gordon Brown

Former Prime Minister of United Kingdom

"We are in a period of perhaps the greatest change ever that is taking place in the international community, including the time during the first industrial revolution in Europe."

"In these very difficult times, we have to continue to ask questions about how we as a world can come together so that we can not only deal with this historical junction that we face...

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but also plan for the huge opportunities for growth in the future."



The 12th World Knowledge 1 THE 12TH WORLD KNOWLEDGE FORUM 메일경제 THE ASSESSMENT OF THE PARTY OF

Sarah Palin Former Governor of Alaska "We are living in a bottom-up world. But the political elite want the world to become top-down. Crony capitalism only allows the elite and friends of the elite to prosper. When cronyism thrives, innovation, prosperity, and freedom suffer because small innovative firms get shoved outside." "Seoul and Korea are an illustration of what new technology has been able to provide."

Michael Sandel

Professor at Havard University

"There are some good things that money can't buy, and there are things that money can buy but shouldn't,"

"Economists believe they don't taint the goods they touch, but in reality, they crowd out non-market values."







Maehara Seiji

The Policy Chief of the Democratic Party of Japan

"The new prime minister of Japan has set Korea as the first destination – this indicates the significance of the relationship between Japan and Korea."

"We have to play on the strengths of Asian countries."

12th World Knowledge Forum

Keynote Speech

Speaker

Maehara, Seiji

The Democratic Party of Japan, Policy Chief

The 12th World Knowledge Forum

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Karel de Gucht

European Union Trade Commissioner

"It's about the countries with common currencies to come to an agreement to rescue Greece and Ireland."

"EU's choice of having chosen Korea as the first FTA is the right choice. EU should develop a political role in Asia, since the economic significance and political significance complement each other."



Tom Albanese

CEO of Rio Tinto

"There is too much business and so there could be a risk of failing to deliver."

"Looking outside of the mining industry at others such as financial and chemical fields could teach us something that we ourselves couldn't see coming."



Amy Chua

Professor at Yale University

"A healthy balance of Asian discipline, focus, and the value of hard work should be strengthened with a Western emphasis on freedom, individuality, and the promotion of creativity and leadership."

"To stay ahead of the pack and meet the global standard, Korea must find ways to make sure the next generation of younger people are inspired and energized, and that they will have vision and new ideas."



Martin Sorrell

Chairman at WPP

"The Americans have been kicking the can down the road too long...We certainly get a heavy cold when America sneezes."

"The withdrawal of economic stimulus post-Lehman is...sort of like coming off drugs and going cold-turkey...it's very painful."

"We in the West still find it difficult to accept that life has changed to what it was 200 years ago. The world has changed. We are more and more dependent on the growth of [emerging markets]. We have to accept it."

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Tom Albano

WORLD KNOWLEDGE **FORUM** HIGHLIGHT Nishida, Atsutoshi Dennis Nally SESSIONS





Skating on Thin Ice: Global Economic Outlook 2012

The panel agreed that the times are uncertain, and that imbalances in wealth and power represent the biggest long-term challenges to global prosperity. "Growth must be inclusive to maintain political stability...the biggest gap in the world is still between rich countries and small countries," said Dr. Fan Gang. Such inequity could lead to protectionism, a consequence that would jeopardize growth worldwide.



Asianomics: Dynamics of Asia's Economic Growth

There was consensus that Asia will continue to be a crucial factor in global growth: "The world economy will be dragged out of the ditches, and there can be no question that the center of gravity is moving from West to East," said Mr. Hansson.

The panelists also agreed, however, that the global economy will become increasingly

Mr. Buerkner urged caution in celebrating Asia's ascendance. "We should not forget there will be massive changes. We are living in an increasingly multipolar world. There will not just be one country dominating everything...I don't think it will just be a world centered around China or Asia," he said.

Unknown Risks of Economic Speed Gap

The panel concluded that the world is seeing a permanent shift in economic power. Mr. Sorrell forecasted a return to the ascendancy of China and India to the role of Europe before the Industrial Revolution.

"We in the West still find it difficult to accept that life has changed to what it was 200 years ago. The world has changed...We are more and more dependent on the growth of [emerging markets]. We have to accept it," he said.

Trade Remedy for Uncertainties: Minister's Roundtable

"What I fear most is that as the economic difficulties continue, we will see spreading of a protectionist surge," began Karel de Gucht, Trade Commissioner of the EU. "We already see a protectionist system rising in all different countries," he said.

Donald Johnston, former Secretary-General at OECD, analyzed the situation further. "We are all democrats here," he said. "The problem is that our democracies, in a sense, are our greatest enemies of free trade because of the vested interest we have in all of our countries. This happens even when there's not an economic crisis."

EU's Choice: Enhancing Partnership with Asia

In foreseeing the future partnership with Asian regions, Mr. de Gucht enthusiastically stated that "it's only natural to reach out to Asia" because in the next decade, 90% of world growth will surface outside of Europe, with "30% in Asia alone."

"EU's choice of having chosen Korea as the first FTA is the right choice," Mr. Kim stressed. "Korea is destined to cooperate with EU" because Asian economic growth in recent years, especially in China and India, has been somewhere in the 4%, where the developed countries did not exceed 2%

G-Shock: Global Imbalances & Leaderless World

With no ideological competition, such as that between a democratic free market and communism during the Cold War, the major world powers are now entered into an economic contest. Thus, China, with its massive economic growth rate, is becoming an increasingly important world player. However, both Mr. Hiatt and Mr. Adams agreed that China faces many challenges to become a truly high-income world power. Both cited an aging demographic, a cultural gap between rural and urban people, and a lack of indigenous innovation as problems that will seriously hamper any bid China might make to become a true super power.



Africa: The Next Chapter on Earth

Dr. Migiro explained that, in addition to economic growth, Africa has experienced a drop in poverty rates, less disease-related deaths, and the least amount of war in over fifty years. With this new socio-economic climate, she explained that "what Africa needs most is to be recognized as a new investment frontier." She continued, explaining how Africa has benefitted from investments by China and India, citing the diversification of African economies and the strengthened infrastructure of African countries due to this regional integration.

Both Mr. Leslie and Dr. Migiro explained that Africa has more to offer than simply resources and that Africa is escaping what Dr. Migiro deemed "the resource curse." Instead, they explained that Africa has a relatively high consumer middle class, more cell phone users than the US and huge amounts of unused arable land. However, Mr. Leslie was quick to understand that this is not a popular perception, saying, "The statistics obviously tell that story but the image doesn't unfortunately yet."



All of the BRICS nations share the challenge of fairer wealth distribution. Mr. Volynets admitted that most wealth in Russia is concentrated in Moscow and St. Petersburg. "The key challenge for Russia is to spread the wealth. Infrastructure is a way for doing that," he said. The moderator, Lihui Tian, an economist, presented similar challenges in China. "China needs to do more on wealth distribution," he said. "Not all the people are satisfied." He urged investment in education and innovation. "China will have a nice future if they continue to reform."

March to an Aged Society

Speaking on the monumental consumer shift to a market once seen as barren, Mr. Walker noted, "We are not dealing with a niche market anymore. We are dealing with a mass market."

Mr. Pissarides added health care as a particular area of growth, and that with an aging population, the strain on the health care system becomes more apparent. "As we become richer, we have more needs and more demands on health care," said Mr. Pissarides.



Global Growth in Transition

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New Management Strategies



Global CEO Roundtable: Proactive Risk Management

The past failures of Wall Street came to the forefront as a call for more of a human element integrated into decision-making. "They didn't understand risk. The models were wrong which is leading to a new realization that Wall Street really didn't have proper knowledge of the situation," added Nordic American Tankers CEO Herbjørn Hansson.

Mr. Nally recommended that diversity play a larger role within organizations as well. "Our employees are bringing their different perspectives," he added. "The quality of six different backgrounds is more helpful than twelve similar ones, and finding these types of people is an important ingredient."





Global Balancing Strategies

Globalization is not a zero-sum game, and all the panelists agreed that it is a reality that can benefit everyone in the long-term. "Too many people think a job created in one country is a job lost in another," Mr. Rice said. Every one of GE's thousands of innovations has been the product of collaboration between Americans and foreign partners. The panelists concurred that after the pain of transition, globalization will benefit mature markets as well as emerging ones.

Mr. Menon insisted that the downsides of globalization have been exploited by politicians seeking to leverage public fear. "When you look at the absolute numbers, globalization has been overplayed," he said. He cited the demonization of Indian call centers in the US, pointing out that even now, fewer than 2% of all calls worldwide leave their country of origin.

Crisis-Proof Brand Marketing

In the time of financial crisis, the panelists agreed that companies should take the opportunity to fortify their brand marketing, and not cut costs. "Crisis is an ultimate test for branding and advertising," Mr. Larreche stated. When the market is deteriorating, "That's when you spend more on R&D to improve more on brand." Mr. Coleman concurred.

During the crisis, Mr. Sorrell advised the troubled companies from the developed world not to focus on expanding their capacity, but rather to focus on investing more in the brand. On the other hand, the companies from the developing world must increase their capacity as well as their investment in brand, which Mr. Sorrell called the "double whammy."

The Secret Facts of Century Old Companies

Risk taking and risk management are essential to the development of innovative systems and products. "It is critical that you have visionary leadership that is willing to take risks and bet the company on tectonic shifts", stated Mr. Dawson. "In order to make smart bets, you need to remember your core competencies."

The business sector as well as the work environment has shifted and companies need to make the necessary changes in order to be competitive. "From generation to generation, there can be changes in work-life balance," said Mr. Lukach. Mr. Dawson cited his company's efforts to integrate the "Y-generation" into his venerable company. He added, "You have to be flexible but also responsible."







Multipolar Currency Power: Transformation of the Global Financial System

Several indicators show that six emerging market currencies in particular will become increasingly attractive. According to Mr. Shinohara, the Chinese renminbi, the Brazilain real, the Mexican peso, the Indian rupee, the South African rand and the Russian ruble all have potential for internationalization.

Mr. Shinohara identified four leading indicators of successful currency internationalization: economic size and rapid growth, the centrality of the country and currency to global trade, the country's macrostability and store of value property, and financial deepening and openness.

But Mr. Gieve warned that change will be unpredictable, and that political developments will play a key role in the future of global financial markets. He cited Europe as a cautionary example. A cohesive Europe would be an important center of gravity in the world economy, but there is only a "60% chance the euro will survive to the end of next year" he forecasted.

Asian Capital Market Integration

"We should distinguish between trade integration and product integration from capital market integration," Jang-Sup Shin, Professor of Economics at the National University of Singapore, continued. "Koreans may cheer for Korean brands, but the largest beneficiaries are not those in Korea."

Although he believed in the integration of capital markets, Mr. Yoon recognized that this process would not come without risks and challenges, remarking that many Asian economies have a varying range of restrictions held on capital mobility. Thus, he described capital markets integration "not in black and white, but really more as different shades of grey."

New Shock & Regrowth of Finance





Financial Leaders' Roundtable: New Pressure, New Products and New Growth

Mr. Hong noted that both Europe and the United States, as developed economies, had serious issues with their policy makers and saw little hope for the future. For the United States, he felt that ineffective policy management has caused a need for a "Gold Campaign."

Mr. McDonald offered his own take on the recent crisis before speaking about emerging markets. According to McDonald, "we innovated beyond our ability to understand," thus creating risky and unregulated financial tools that ultimately failed.

The Great Wall Street

"This is an interesting time to compare the Chinese situation and other countries," Dr. Fan said. He spoke at length about the stability of the Chinese system, focusing on how bank reforms led to stability, and how heavily mortgaged the government is against bad debts because of lending institutions insistence on being "overly cautious in lending money." Moreover, he all but guaranteed that large bank loans to local governments were almost sure bets to be repaid.

"The high dependency on national banks is not optimal for long term growth," Mr. Yang concluded. He ended the session by talking about how banks can do more to support small, and middle level businesses, which will do much to encourage growth in China. He also stressed the importance of expanding ICBC's foreign investment, noting that only 4% of their total profits come from outside of China.

The Intelligent Investor in Emerging Countries

Dr. Praveen said, "In the next year, emerging markets are likely to outperform the US and Europe."

However, he stated that market connectivity would eventually affect those emerging markets. "Even if the Europeans come up with a game changer, they are probably going to experience several years of weak growth and recession in places like Greece." If this happens, he assumed that emerging markets would eventually feel negative effects over the course of time.

Mr. Chin did issue some warnings for investors. He said, "We are in a much lower expected return environment." He also noted that emerging markets are extremely volatile, that each emerging region is unique and looks at things differently, and corporate governance and regulation can vary and be drastically different from what investors are used to.



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War Over Natural Resources: Transcending Resource Nationalism

Rare earth materials will become more available in the future, but companies must focus on making significant changes toward sustainable product development and disposal. "Now, there is a real focus on sustainability...and it is a true business issue and challenge," noted Philip Martens, President and CEO of Novelis Inc. Companies are necessarily spending more time and money in order to create environmentally friendly systems. Hong Jiang, Vice President of Sinosteel Corporation Ltd., stressed the importance of incorporating the principles of reduce, reuse, and recycle.

The need for sustainable practices also applies to limited natural resources such as water, land, and human capital. "We will have to do a better job of managing water," said Mr. Albanese, in light of the increased stress or supply. Mr. Martens added that there is "a change in the ways companies are operating because of the scarcity of resources."

Corporate Sustainability through Eco-Management

The main issue, said Tom Burke, Environmental Policy Adviser at Rio Tinto, was that people were too focused on "endogenous risks," such as secondary development, air and water pollution, or corruption. On the contrary, Burke indicated that we should shift our focus: "Increasingly, we need to think about exogenous risks - risks to the business that result from the actions or the inactions of other people."

The things we do and don't do impose risks on the business world," he continued. "That risk and responsibility is the very important move, or cusp, or change that is going on."





The True Green



Future Smart City

Ms. Khanna called for a renewal that would include not only partnerships between public and private sectors but also the voice of the individual citizen. Citing the efforts of New York City, she stated, "Active citizen participation giving feedback to the city to make improvements can de-mythify assumptions that companies and governments are sufficient enough to solve problems of urbanization."

Regulation of this smart technology would also be key as he touched upon one of Ms. Khanna's concerns of privacy issues. She earlier stated, "Consistent exchange of info is clearly not a bad thing, but the option of individuals opting in [to such exchange] first should be prioritized."



Convergence

Radical Convergence of Industrial Designs

Mr. Moggridge outlined the evolution from the simple design of physical objects to creating products for global markets and global solutions. According to him, designers of the past only needed anthropometric and physiological expertise. Now, they must cultivate a multidisciplinary understanding of cognitive psychology and anthropology as well as traditional design skills.

"For that level of complexity, we have to know more about the way we think...the complexity of the way the human mind is functioning in relationship to an abstract world," he said.



Crossover Commercial Designs

Mr. Wightman echoed the role of design in a convergent world. He explained, "An innovation space exists between the convergence of technology, experience, and design," adding that within that space, designers can create new products that are socially responsible.

Techno Art Robots: The Next Me

Despite CHARLI's obvious athletic prowess, the panelists agreed that future applications of later generations of CHARLI would most likely be in a service capacity. Mr. Hong quoted "the five Ds" for the jobs that CHARLI and other robots would undertake. "Dull, dirty, dangerous, distant, and difficult," were the jobs that future robots would be designed for.

"What we want to do is understand the general principles of humans and build upon that," Mr. Lee said. The Wright brothers' historic first flight was referenced as evidence of humans' ability to analyze the natural world around them, and apply those findings in a scientific way.

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Maenara, Seiji Mahmoud Mohieldin	The Democratic Party of Japan The World Bank Group	Managing Director	William S Niebur	DuPont Company	Vice President, General Manager of Pioneer China
Marilee McInnis	Southwest Airlines	Senior Manager of Community	William Moggridge	Smithsonian Institution, Cooper-Hewitt, National Design Museum	Director
Mario Pezzini	OECD	Deputy Director, GOV	William Davila	IE Business School	Director of IE for Asia Pacific, Middle East, and Africa
Markus Diebel	Incase	Vice President, Design	Yang, Jiayi	CECEP	CFO
Markus Diebet Martin Boehm	IE Business School	Associate Dean of the Master in Management Programs		Incase Korea	Director
Martin Boenm Martin Sorrell	WPP	Chief Executive	Yang, Joon Yang,Kaisheng	Incase Norea Industrial and Commercial Bank of China (ICBC)	President and Vice Chairman
	Handsome Coffee Roasters	Co-Founder (2010 World Barista Championship Winner)			Government Deputy Whip of the Senate, Canada
Michael Phillips Michael Sandel			Yonah Martin	Canada UBS	
Michael Traem	Harvard University Arthur D. Little	Professor of Government Global Chief Executive Officer	Yoon, Chi Won	Tsinghua University, School of Public Policy	CEO and Chairman, A-P
			Yu, Qiao		Professor
Miyauchi, Yoshihiko	ORIX Corporation	Chairman and Chief Executive Officer	Yul Kwon	PBS and LinkTV	





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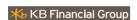






















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