

## THE WORLD ECONOMIC FORUM FOUNDATION (WEF)

### Aims

The WEF defines aims in the Yearbook of International Organizations 1984/85 as follows:

"To provide the world economic community with a continuous, independent and informal forum, where those who exercise the highest responsibilities in economic affairs can meet to exchange information, opinions and expertise, propose action and advance common efforts for worldwide economic progress and cooperation."

### Creation and History of the WEF

With the enlargement of the common market in the early 1970s, Professor Klaus Schwab, Chairman of the WEF, developed the concept of the Annual Davos Symposium, to bring together chief executive officers from all European countries. The first Symposium was held in 1971. The Foundation, European Management Forum (EMF), was created from the first Symposium, forming the legal and formal framework for future activities. It is now known as the WEF Foundation. In view of its international dimensions, the WEF Foundation was put under the legal supervision of the Swiss Federal Council.

The WEF soon developed into a unique organization quite distinct from business schools, industry associations, etc. It focussed on interaction among chief executives and their economic, social and political constituencies. The WEF has become known for its direct access to decision makers and their colleagues, for its coverage of pertinent issues, and for an atmosphere of privacy and informality. In 1973, the WEF began holding round-table discussions in European capitals. This established a system of regular contact among policy makers and business leaders in practically all European countries; since then, over 100 such meetings have taken place.

The WEF expanded the geographic scope of its activities as the European and global business environments became more interdependent. The WEF never speaks on behalf of any informal group that it may bring together, nor does it impose subsequent action or make public announcements on private deliberations. The WEF does feel, however, that its role is to provide the framework and structure for discussion, leaving the