

Press Release for GLT Nominees 2003

THE WORLD ECONOMIC FORUM DESIGNATED 100 NEW GLOBAL LEADERS FOR TOMORROW: RICHARD A. WERNER SELECTED FOR CLASS OF 2003

Tokyo, Dec 11 2002 – World Economic Forum Founder and President, Klaus Schwab, announced the annual selection of 100 young leaders for the Foundation's Global Leaders for Tomorrow (GLT) programme 2003. Richard A. Werner has been selected as one of these 100 young leaders of 2003.

The GLT initiative was started in 1993 to provide an informal, efficient framework for an ongoing exchange of opinions on strategic issues of concern.

The community of GLTs represents a dynamic group of nearly 500 individuals from 100 countries around the world. The class of 2003 represents the new generation of global leaders from business, government, politics and civil society who have fulfilled the selection criteria outlined below.

The successful candidates must:

- be younger than 37 in the year of their nomination;
- have achieved a position of considerable influence and responsibility;
- have shown commitment to public affairs;
- have demonstrated leadership in addressing issues beyond their immediate professional interest;
- have demonstrated commitment to the principles and objectives that guide the World Economic Forum.

Each year members, constituents and collaborators of the World Economic Forum nominate 100 new GLTs. Our selection process has ensured a fair representation of society fitting overall geographical, gender and sector balance criteria.

In line with the Forum's commitment to building partnerships between business and society to improve the state of the world, the GLTs are integrated into the activities of the World Economic Forum with the objective of identifying and addressing in proactive, innovative and entrepreneurial ways, future-oriented issues on the global agenda.

Active task forces and initiatives that have grown out of the GLT activities range from environmental sustainability, the identification of best practices in the field of corporate social responsibility and the future of Europe to the fastening of progress towards free trade and the boosting of entrepreneurship in Africa.

Former GLTs include

- **Tony Blair**, Prime Minister of the United Kingdom

- **Bono**, Composer and Singer, Principal Management, Ireland
- **Bill Gates**, Chairman and Chief Software Architect, Microsoft Corporation, USA
- **Leif Johansson**, President and Chief Executive Officer, Volvo, Sweden
- **Michael S. Dell**, Chairman of the Board and Chief Executive Officer, Dell Computer Corporation, USA
- **Trevor Manuel**, Minister of Finance of South Africa
- **Simon Rattle**, Conductor, United Kingdom
- **Patrick Odier**, Managing Partner, Lombard Odier Darier & Cie, Switzerland
- **John Thornton**, President and Co-Chief Operating Officer, Goldman Sachs & Co., USA

The first gathering of the class of 2003 is scheduled during the next Annual Meeting of the World Economic Forum in Davos on 26-28 January 2003. One of this year's distinguished Global Leaders for Tomorrow is Richard A. Werner, Assistant Professor at Sophia University in Tokyo, Chief Economist and Managing Director of Profit Research Center, Ltd. and Chief Investment Advisor to the ProfitFundCom Global Macro Fund.

Born in Bavaria, LSE and Oxford-educated Richard Werner is known for his innovative work in economics, which has been successfully applied by international financial investors, as well as developing economies. At Sophia University, one of Japan's top private universities, Werner has been teaching finance, monetary, international and development economics since 1997. He founded the Tokyo-based Profit Research Center Ltd., an independent economics think-tank and investment advisory firm in 1998 and works as its chief economist and director of research. In this function he served as senior consultant to the Asian Development Bank and has advised the Japanese government as well as several of its major parties on economic and financial policies. His work is also relied upon by institutional investors world wide in their asset allocation, such as NTT's TelWel pension fund, of whose asset allocation committee Werner is a member.

In October 1991 he published his first major work, *The Great Yen Illusion*, which warned that Japanese banks were on the verge of bankruptcy and a historic recession was likely in Japan. He also warned of the loss of dollar-pegs in Asia in 1996 and of Europe's recession in 2000. Thanks to far-sighted calls like these he was voted one of Japan's top economists by investor surveys conducted by the *Institutional Investor* magazine, the Greenwich Survey and the Japanese *Economist*.

Werner's recent book, *Princes of the Yen*, on the Bank of Japan and the influence of central banks on financial markets and economic development won wide acclaim and became a No. 1 bestseller in Japan (Japanese title: *En no Shihai*); it is due to be published in English in early February 2003. His latest research is in the field of economic development, where he believes he has devised a successful model for rapid

economic development that he is keen to share with developing countries to raise their standards of living.

On receiving the award, Werner said: “Much of the world lives in poverty. Income and wealth disparities are increasing. Unemployment and the exploitation of the economically weak are problems even in advanced economies. By aiming at improving the state of the world, the World Economic Forum has set itself a bold goal. To be able to take the right policies, we don’t need ideology, but objective, fact-based research and advice. We also need boldness to speak up for the truth. I am grateful for having been selected by this distinguished group and consider this distinction an encouragement to continue my efforts as an economist and international advisor working towards sustainable, equitable economic development worldwide. I intend to learn from and engage the wealth of experience and insight accumulated by the other members of this group and look forward to fruitful exchanges and cooperation.”

Werner has a decade of experience as economist, including as Chief Economist at Jardine Fleming Securities (Asia) Ltd. and visiting scholar and researcher at the Japanese Ministry of Finance, the Bank of Japan, the Japan Development Bank, the Nomura Research Institute and the Institute of Economics and Statistics at the University of Oxford. Fluent in Japanese, German and English he has lived in Japan for over a decade.

Web site:

<http://www.weforum.org/site/homepublic.nsf/Content/Global+Leaders+for+Tomorrow+%28GLTs%29>