

EDITORIAL

49th St.Gallen Symposium Magazine

Dear Reader,

For nearly half a century, the purpose of the St.Gallen Symposium has been consistent, even if its appearance has changed from time to time. Looking back over 49 successful years, the symposium's spirit – the willingness to debate across generations on topics that really matter – has never wavered. It continues to spark inspiration by bringing together top executives, promising young minds and aspiring leaders each year for three days of debate and exchange.

The following pages distill three days full of discussions down to 56 pages to give you a deeper look into the topics discussed and personalities featured at the symposium. Like the symposium, the magazine is a student project, organised by a member of the ISC team. It's written, researched and reported by outstanding, independent student journalists, photographers and videographers **from eight countries and four continents**, with the help of professional editors, designers and student supporters.

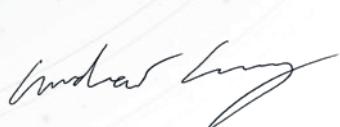
In other words: If you couldn't get into the Insight Session with Singaporean Deputy Prime Minister Heng Swee Keat (p. 30), wanted to hear more of Fatima Bhutto's provocative ideas (p. 44) or wondered why top Chinese auto executive Freeman Shen's given up on gasoline (p. 10), our journalists have you covered. And you'll find plenty more great stories and in-depth interviews inside.

Like the symposium, this year the magazine looks a little different too. We've introduced Take-aways to each article to get busy readers straight to the point, and an Executive Summary (p. 2) to give you an overview of the symposium's debates right up front. We encourage you all to visit our redesigned website www.symposium.org/magazine and continue the discussions on social media via #forpurpose.

On behalf of the Magazine Team and the 49th International Students' Committee, we would like to sincerely thank you for your support, and for reading. Without you, the inspiring debates and enriching encounters that define the symposium couldn't happen.

And we hope to welcome you to our 50th jubilee next May, devoted to the topic "Freedom Revisited."

Kind regards,



ANDREW CURRY
EDITOR IN CHIEF



LUIS SCHÜPBACH
PROJECT MANAGER MAGAZINE

EXECUTIVE SUMMARY

49TH ST. GALLEN SYMPOSIUM

CAPITAL FOR PURPOSE – From 8–10 May 2019, top leaders gathered at the 49th St. Gallen Symposium to discuss the pressing challenges we face today.

Every year for nearly half a century, the St. Gallen Symposium has gathered hundreds of participants – titans of industry, top politicians, entrepreneurs and scholars, students and activists – to discuss an important topic. In recent years, attendees have discussed disruption, growth, and the future of work.

When it was first proposed, this year's theme seemed limited, even unimaginative: What could be more predictable than a conference on capital held in one of the richest countries on earth?

But as guests gathered in St. Gallen, it became clear that they were there not to celebrate the status quo, but to challenge it. Over the course of three days they questioned the very nature of the system that has organised our economies and preoccupied our politicians for centuries. From its first moments, the symposium's debates concerned nothing less than the uncertain and precarious future of our world. In the face of profound, existential threats, they agreed, we must make profound changes.



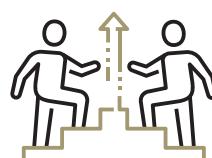
600
Top Executives



200
Leaders of Tomorrow



100
Aspiring Leaders



100
Faculty

'YOUNG PEOPLE ARE NOT THE FUTURE'

In one of the last sessions of the symposium, Bobby Jones, a New York-based marketing guru who has worked extensively with today's youth, challenged the very premise that "Leaders of Tomorrow" should wait their turn. "We tell young people, 'you're going to be great someday,'" Jones said. "But young people are ready to change the world, and they're doing it – right now. This idea that young people are the future is a lie. Young people are not the future. They are our most powerful resource for cultural and systemic change."

CAPITAL – AND QUESTIONS

The topic of the 49th St. Gallen Symposium was "Capital for Purpose." But another theme emerged over the course of three days: developing uncertainty. As faith in capitalism across the world rapidly erodes, the present and future leaders gathered at the symposium asked each other some crucial questions: Are we living through the beginning of the end of capitalism? And if so, what other forces might fill the vacuum left behind?

Few people at the symposium were willing to completely abandon a system that has, successfully for the most part, fulfilled its purpose for centuries. But everyone acknowledged some difficult truths. If capitalism is to survive, it must be reshaped to alleviate crises like inequality and climate change. To do so, we must get businesses to redefine their purpose and change direction.

In their welcome address, symposium chairmen Dominic Barton, McKinsey & Company Global Managing Partner Emeritus, and Goldman Sachs Vice-Chairman Lord Griffiths of Fforestfach touched on these themes, setting the tone for discussions to come.

For Lord Griffiths, the key questions we need to ask ourselves couldn't be more basic: "Why do I exist? And how do I integrate the purpose of my life into my business?"

Barton, on the other hand, delivered a full-throated defense of capitalism, a system he argued we need more than ever even

as public confidence in it has slipped. "It is the source of solving issues [like] climate change," he said. "But ... trust and confidence in capitalism has dropped."

With such complex questions about the future at its heart, it was fitting that the symposium started with a speaker who tried to draw lessons from the past. Niall Ferguson, Senior Fellow at Stanford University's Hoover Institution, said many young people are only superficially aware of the history of capitalism and socialism – and often confuse socialism with social democracy.

From Ferguson's long-term perspective, capitalism carries an inevitable cost with it. "The choice is clear: one has to decide whether one wants to go for growth and innovation and accept a greater level of inequality, or whether one wants to have a more egalitarian society," he said. "That's the central trade off, and democracy is the way we make that decision."

"One has to decide whether one wants to go for growth and innovation and accept a greater level of inequality, or whether one wants a more egalitarian society."

—Niall Ferguson

HEALTHY FRICTION

The action at the symposium was often offstage: Dozens of small group sessions fostered intense exchange.

Such intergenerational conversations, which Credit Suisse Global Marketing and Brand Communications head Steven Althaus called "healthy friction," set the symposium apart from other forums.

It wasn't just top leaders who had lessons to teach. The Leaders of Tomorrow had a message too. "Making money is not how we envision purpose," said Anand Ankit, an Indian filmmaker based in Zurich. "We want to see an impact in society."

Two days of debate forced everyone to think more deeply. One thing was quite clear: Over the course of three days, people formed new bonds, expanded their networks, and began a conversation that will keep the spirit of the symposium alive long after the last guests leave.

—Sankalp Khandelwal, Martin MacDonald, Julia Neumann



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nationalities

Evolution or Revolution

As participants launched into two days of intense debate and exchange, that assertion was questioned over and over again. Participants suggested capitalism must adapt to survive, incorporating more social responsibility. Decision makers clashed over the best way to ensure capitalism remains the correct model for addressing society's evolving needs. During the 'Bridging capital and purpose: the way forward' discussion, top executives laid out competing visions of capitalism.

Tracy Blackwell, Chief Executive Officer of the UK-based Pension Insurance Corporation, cautioned the symposium against radical action in the quest to realign capitalism's social compass. "We all talk about what doesn't work," she said. "We spend very little time talking about what does. Billions of people have been lifted out of poverty because of the allocation of capital."

This more cautious stance was echoed by Credit Suisse's International Wealth Management division CEO, Iqbal Khan. "We need to keep in mind that if you want to have capital and purpose align and combine, it has to be sustainable – it has to have a rate of return that is acceptable to the investors," Khan said.

In contrast, some envisioned a more radical path. Tom Kibasi, Director of the Institute for Public Policy Research (IPPR), advocated harnessing capitalism's power to tackle major social and environmental issues. "Capitalism and democracy exist to serve society, not the other way around," Kibasi reminded the audience.

The existential threats of climate change and environmental destruction, recurring themes throughout the symposium, merited immediate utilisation of capital. Kibasi said: "We need to put the global economy on a war footing to tackle this challenge."

IN CASE YOU MISSED IT

- Two Leaders of Tomorrow, Rafaela Requesens from Venezuela and Majd Almashharawi from Palestine were unable to attend the symposium due to unrest in their countries — a reminder that many regions in the world continue to be volatile and unsafe.
- A large installation of a whale made with plastic bottles placed in the middle of the piazza brought the issue of pollution and waste into sharp relief.
- "I wish for my country that we concentrate more of our political energy on what we could bring to the world, rather than how we can effectively close our borders."

— Peter Wuffli, Founder and Chairman of the Board of Trustees, elea Foundation for Ethics in Globalization
- "I want to get more involved in start-ups. You have to be brain-dead to sit in a room with all these young Leaders of Tomorrow and not get fired up."

— Dominic Barton, McKinsey & Company

TAKEAWAY

Social, human, and financial capital must be deployed to tackle the most pressing concerns of the modern world. Leaders of Tomorrow seek purpose and want to make an impact. Business leaders who fail to adapt to changing realities won't last.

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PAGE 12 How much is influence really worth?

Instagram, Facebook, Twitter, Snapchat: social media celebrities have turned likes and followers into commodities.

Bobby Jones and other experts discuss whether influencers can create positive change, too.



'We had been working on sustainability for a long time'

Morgan Stanley's Chief Sustainability Officer, **Audrey Choi**, is also their head of marketing. We ask her whether sustainability is really a good investment – or just another PR move.

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PAGE 30 'It's not just about spending more money.'

Singapore's Deputy Prime Minister **Heng Swee Keat**, says free trade and strategic partnerships are key to national and regional development.



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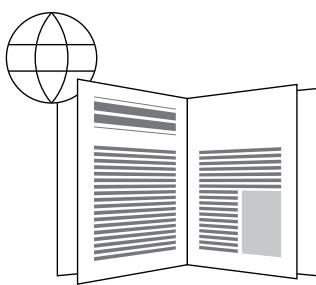
From money to social value: these students give capital a purpose

Tax reform, an open-source impact database and a plan for systemic interventions for sustainable capital financing. These are the winning ideas of the 31st St. Gallen Wings of Excellence Award

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www.symposium.org/magazine

FINANCIAL CAPITAL



'WE ARE SEXY!'

HOKE – Airbus Defence and Space Chief Executive Officer Dirk Hoke hopes to attract young talents by promising purpose — plus a work environment that is inclusive, respectful and fun. But is it too late to turn a behemoth like Airbus around?

JULIA NEUMANN (TEXT)
KARINE BRAVO (PHOTO)

One of the biggest challenges established businesses face is winning the race for top talent. We asked Dirk Hoke, Chief Executive Officer of Airbus Defence and Space, how he plans to make Airbus Defence and Space attractive for millennials. How do large companies compete with fast-moving start-ups and increasing demand for young employees?

Young leaders say they want jobs with a purpose. Building weapon systems and suing the German government for breaking existing deals for the export of security systems to Saudi Arabia might not be the purpose they desire. How does Airbus attract young employees?

I do not think that these two things have a lot in common. Purpose-driven means asking, 'what do we do in order to define a reason for the company's existence and the people who work for us?' If you go and talk to Airbus employees, you will find people who are extremely excited and passionate about what they do. They love the products and systems we create. They see that we contribute to society, because we enable people to travel, to be protected and secure. We have a lot of directions that create purpose. And, even more importantly, we create an environment where our employees feel rewarded, recognised, and where it is fun to work.

Can you explain how that works in practical terms?

We are on what we call a value journey. We did not do this top-down but bottom-up: We asked our people about the most important values that drive our business, and they named respect, creativity and reliability as key values. In workshops, they further described what behaviours they expect from managers and people behind them. We implemented initiatives like 'No Shame No Blame', where people like me go and talk about our failures in order to encourage people to speak up when they

make a mistake. And we have value ambassadors, who represent the values and multiply the message. Unfortunately, we have not yet decided how we reward people who are role models of our values yet. They are intrinsically motivated, but we hope to add incentives for them in the future. And there will be sanctions for people who go against the company's values.

Fifty thousand Airbus employees are expected to retire over the course of the next ten years. Last year, you hired 2,300 newcomers. With the market for talents shrinking because of changing demographics, how do you plan to double your annual hiring?

We are doing a lot of new things. We are adding more and more digital, data-driven business models. We just went live with a new start-up in Berlin called UP42, a geo-information store, like a marketplace, where you can buy and sell drone and satellite data. The start-up has been able to hire very talented people very fast. It shows that a lot of talented people recognise that the combination of modern IT and an innovative platform provider can generate a lot of interesting challenges, challenges young talents are interested in meeting.

Airbus wants to shape technological change. Yet in fields like robotics, artificial intelligence and machine learning, you're competing for talents with companies such as IBM, Microsoft, or Google for talent. How do you make Airbus sexy for millennials?

We are sexy, because we have really cool products. I strongly believe that we can attract talent. We have proven it. It is not our intention at Airbus to be a leader in artificial intelligence – despite the fact that we are very good at it. It is more important that we have key teams that are able to source these specific capabilities from the right partners, on top of what we have.



DIRK HOKE

Dirk Hoke is the Chief Executive Officer of Airbus Defence and Space and a member of the Airbus Executive Committee. Hoke came to Airbus in 2016 after holding a variety of executive-level positions at Siemens. He began his career as a process and software analysis engineer at Renault in Paris. In 2010, he became member of the Young Global Leader Class of the World Economic Forum.

We will not try to be the next deep learning company. What we've been doing for decades, for example, is machine learning on satellite imaging. For an algorithm, it is not very simple to recognize whether a picture is of a snow-covered mountain or a cloud.

Companies are under pressure to adopt more sustainable business practices. Climate change is a huge challenge and young people want to work for environmentally-conscious companies. How do you compete?

Where do you think the information about climate change comes from? We're the ones producing it. Airbus produces the satellites and the sensors that measure carbon dioxide, air quality, and wind speeds. We measure sea level changes and we monitor deforestation together with Nestlé. A lot of our products provide the

core of climate change analysis. Together with other companies, we can create business models to support the necessary changes that need to be applied in order to be more sustainable and responsible with our resources.

Getting back to the new value system: You say part of it is about empowering people, and that gender equality plays a role. Aren't you a bit late to the party?

A lot of these issues have been around for a while. The whole Airbus group is pushing diversity and inclusion right now. We tried before, but now we're seeing real results. For example, my executive team had no women when I came in, and now there are four women on the executive level – and not in human resources or financing, but as Head of Engineering, Head of Operations, Head of Programme lines and Corporate Secretary Chief of Staff.

You came to Airbus three years ago. What was Airbus doing four years ago? Is this new approach really something the company had never tried before?

New ways of working, like empowering teams, are also not something new. But we have begun to realize that you have to reflect what people expect from you. Eighty percent of our newcomers will be millennials. They'll come in with different backgrounds. They are purpose- and value-driven. This needs to be acknowledged. But what is also important to acknowledge is that the next generation

does not come in with the expectation that they will stay in the company for the next 20 or 30 years.

And yet you want to bind people to the company for the long-term, despite the observation that young people change their jobs and companies hoping to experience different values, work environments, learn new things. Your approach seems to be outdated.

We will have both people who want security and those who want change. I have never had a job longer than three and a half years. But I stayed in the same company. What is important is whether the company provides you with enough challenges so that you stay on top in terms of education and can develop further. The advantage of a large company like ours is you can switch from civil aircraft to interior design, then to helicopters and then maybe to a team working on secure communication systems or cybersecurity. You have a vast number of challenges inside the company and you can still start all over with totally new teams, new environments – even a new country.

You've said part of the next chapter you want to write at Airbus is personal accessibility: Posting your phone number on the company intranet, for example, or being on WhatsApp and LinkedIn. This seems quite radical. But we've been sitting here for a while and I haven't seen you on the phone, texting employees. How does the

'revolution in communication' really work?
I muted my phone, of course. But I have more than 10,000 contacts on LinkedIn, about 7,000 of whom are from Airbus. People contact me all the time, also through social media, inside Airbus. When I published my number I said: In Airbus Defence and Space, every employee with a company phone needs to publish their phone number.

When I arrived, we had these traditionally-minded people who believed the more important their position, the less accessible they had to be, because they have a secretary. And this is not the way I want it. Everyone can contact me, anytime. And I am sure when people call me, it is because it is important. Not because they want to talk about the weather.

Has an intern ever given you an idea you've implemented further?

First of all, I talk with all different levels

of the company all the time. We have a 'blue box' process, through which we get between 300 and 700 ideas per year. The winners get time and resources to develop their idea further. There are a lot of avenues through which ideas come in. A striking idea, that came only through me? No. They come and want to share what they have done, also to ensure that it does not get stuck. Airbus employees, for example, are working on 3-D organ printing. They presented it, they found an internal sponsor and they are developing the idea further.

You want work to be fun. What's the inspiration behind your leadership style?

I have been working for 25 years, most of them as a manager and leader. I was promoted nine months after my traineeship to be in a leadership position and was in a management position when I was 28. I was always the youngest on the team. I

come from a normal family in Germany, I had to pay for my studies, I worked as a tennis coach. I know how hard it is to earn ten Euros.

So I try to create a work environment that I would like to work in: Apply simple rules, make it attractive, ensure that people like the workplace and give them the confidence that they have managers who guide them. They should be surrounded by people who are friends and colleagues, not enemies. And finally, give them products and systems to work on that are interesting, challenging and innovative. ♦

TAKEAWAY

Facing a wave of retirements in the next decade, Airbus Defence and Space needs to attract talent. CEO Dirk Hoke's plan is to make it a creative and fun place to work. Managers must be approachable – and present on social media.

LEGACY AIRLINES FACE A CHANGING WORLD

The aviation industry is changing quickly. Over the past few decades, flying went from a luxury good to a means of transportation for the broader public. As a result, airlines have to adjust their unique selling point, and boost distribution and sales as new frontiers in a competitive landscape. While youth environmental activists advocate for limiting carbon emissions, airlines are doing their share in ensuring environmental standards are kept and CO₂ emissions are minimized.

Max Kownatzki, Lufthansa's Senior Vice President for Network & Partnership Management Network Airlines, says airlines are adapting to the new realities on the distribution side by: "Aligning customer service processes to six customer archetypes, e.g. efficiency seekers, exclusivity seekers, convenience seekers, adventure seekers, or families, and aim at ensuring proper access to these customer segments through modern distribution platforms."

To take environmental responsibility, Lufthansa recently invested into 40 modern Boeing 787 & Airbus A350 aircraft with significantly lower emission and noise levels, while si-

multaneously divesting higher fuel consumption, 4-engine A380s. Lufthansa pays to offset the CO₂ emissions for its employees' duty travels. Passengers, meanwhile, can click on a button in the booking process, adding a CO₂ offset to the ticket price. "We all have to take social and environmental responsibility," Kownatzki says. Remarkably, only less than 1% of Lufthansa's customers hit the carbon offset button.



FREEMAN SHEN'S ELECTRIC DREAM

WELTMEISTER — Electric cars are becoming increasingly popular around the globe. One longtime automotive executive believes electric cars have a bright future, in China and beyond.

HONGTAO HAO (TEXT)
TOBIAS SCHREINER (PHOTO)

Freeman Shen spent more than a decade studying and working in the U.S. More recently, half of his time was spent in Europe. But when the Chinese businessman decided to found his own electric car company, he placed the headquarters and manufacturing facilities in China.

Not traditionally known as a hotbed of car manufacturing, China is the world's largest auto market. In 2018, roughly 28 million automobiles were sold in China.

But Shen was interested in something else: Thanks to strong government support, China is also the world's largest market for electric vehicles, or EVs. Over 1.25 million EVs were sold in China in 2018—more than in the rest of the world. In 2018, although the sales of overall automobiles dropped by 2.8%, in the Chinese market, the first negative growth in 28 years, sales of EVs increased by 61.7%.

Shen spent most of his career at car manufacturers, from Fiat and Volvo to the Chinese brand Geely. After completing an advanced management program at Harvard Business School, Shen decided to



start his own business. In his mind, there weren't many differences between working as a professional manager at Fiat and serving as the CEO of his own electric car start-up.

"Even though I worked for cross-national corporations, my work had always been something new. When I joined Fiat China, the company was restructuring its business; when I started my work at Geely, the company was experiencing hardships too," Shen said.

Years in the business convinced Shen that conventional cars have reached a plateau. EVs, on the other hand, are still

in their infancy. Certain that he could not compete with world-famous conventional carmakers, Shen decided to focus on EVs.

EVs have a different propulsion system than conventional vehicles. And they don't use a complex, multi-gear transmission. This, however, does not at all mean that it becomes easier to manufacture electric cars.

"Many companies underestimated the difficulty of making EVs. EVs employ different sets of key components and software. For established car companies, the transition to making EVs is the most difficult challenge," Shen said.

Shen should know. The entrepreneur's father was an architect and his mother was a civil engineer. Shen applied to study architecture. However, his red-green colour blindness betrayed him: He was assigned to a mechanical engineering major. In 1991, he was admitted to the University of California Los Angeles to study structural engineering.

After graduating, Shen went to work for the US powertrain manufacturer Borg-Warner, later jumping to Fiat. In 2009, Shen accepted a job offer from Geely, a Chinese car maker. Not long after, Li Shufu, chairman of Geely Holding, gave Shen a mission impossible: purchase Volvo Cars, which at that time was losing money.

Back to Black

Shen led an acquisition team made up of over 30 people. Together with his colleagues, Shen made a plan for post-acquisition Volvo, including steps the company would take one year and five years after the acquisition. For over half a year, Shen lived and worked in Europe. Finally, all the hard work paid off: The acquisition was completed in August 2010. Geely Holding paid USD 1.5 billion for the Swedish company, and Shen was later appointed as the head of Volvo Car China.

Shen helped build two car plants and one R&D center. Two years after the acquisition, Volvo Car Group began making profits. Volvo's Chinese subsidiary alone contributed half of the profits.

After working for Geely for more than five years, Shen resigned and went to Harvard for an Advanced Management Program. When he finished, he decided to launch his own company. He called it WM Motors, a deliberate dig at his colleagues in the German car industry. "Germany is the world champion of cars. The name came from the German word *Weltmeister* [meaning world champion] because we want our German friends to know our goal," Shen says. He hopes the company will be a world leader in the fast-growing EV sector.

Basing the company in China was a strategic decision. The Chinese government has been a strong supporter of electric vehicles, providing manufacturers with subsidies of up to USD 9,600 per vehicle.

In the past ten years, central and local governments have paid over USD 30 billion as subsidies on EVs. Local governments have also been replacing conventional taxis and buses with electric ones. For example, Beijing's government stipulates that new taxis have to be electric. Shenzhen, where BYD, another leading EV company in China, is located, electrified its entire fleet of 16,000 buses, a global first.

China's government, Shen says, sees EVs from a national security perspective. China is the world's largest importer of crude oil and natural gas: In 2018, over 70% of China's oil was imported. One third of its oil was consumed by vehicles. By 2020, experts say, vehicles will consume more than half. "The most important reason China develops electric cars is to decrease its reliance on imported oil," Shen says, "which is critical for national security."

Electric cars may alleviate China's environmental problems as well. Air pollution has been an issue in China for years. Using electricity rather than gasoline might help return Beijing's skies to blue.

The technology has its critics. For example, manufacturing EVs is emissions-intensive, perhaps even more so than making conventional cars. Also, electricity generation has a carbon footprint too.

Global Player

To Shen, environmental protection is a welcome side benefit, but not the main point. "China lacks oil but is rich in electricity," he says. And EVs can be used as batteries: In China, as in most places, electricity usage spikes in the daytime. At night, electricity usage drops – and much of the electricity generated by power plants is wasted. Electric cars can help power plants balance electricity usage and utilize energy which otherwise would have been wasted.

Supporting EVs is also a way for China to become a global auto power. EVs provide a way to leapfrog more established players. With a smile, Shen uses one more automotive metaphor: "Overtaking on curves and corners is impossible for China; it has to change lanes," Shen said. "In fact, overtaking on curves or corners might cause rollover."

Conventional car companies in China

have also tried their hands at making electric cars. However, Shen said that these cars are very different from what his company is producing.

"They are still based on conventional cars, and drivers don't feel many differences. In contrast, we designed our EVs from scratch," Shen says. "We invested much more in software than conventional cars."

Staying Connected

In Shen's eyes, EVs are not just electric cars. They are smart cars connected to the internet – like Shen himself, who has over 100 apps on his phone. He has so many apps, in fact, that he takes another phone from his pocket while browsing through his first phone. "I have two phones – and it's more than 100 apps," Shen says, proud of feeling at home in the digital world.

Even though there are dozens of EV companies, Shen said that only three are capable of mass producing smart EVs: Tesla, based in the U.S., and NIO and WM Motor, both based in China. These three companies target different segments of the market. "Tesla and NIO are doing 'Audi,'" Shen says, "but we are trying to be 'Volkswagen.'"

Beginning next year, the Chinese government will stop subsidising EVs. Shen says that this will provide a necessary shake-out in the market: Poorly made electric cars won't find buyers, and only the best manufacturers will survive. Shen hopes to be among them: In the next few years, WM Motor will adopt WLTP, a new harmonized global standard for determining the quality of driving vehicles. And WM hopes to build cars with a range of 600 kilometres, comparable to Tesla's.

Shen said he, his wife, and all his senior executives drive WM cars. "We can provide feedback on the driving experiences to produce higher-quality cars," Shen said. ◆

TAKEAWAY

China is the world's largest market for both conventional and electric cars. The Chinese government is supportive of the EV industry, motivated by both national security and environmental interests.

HOW MUCH IS INFLUENCE REALLY WORTH?

AS YOU "LIKE" IT – Instagram, Facebook, Twitter, Snapchat: Social media celebrities have turned likes and followers into commodities. Can they create positive change, too?

SANKALP KHANDELWAL (TEXT), KARINE BRAVO (PHOTO)



Instagram profile of Anastasia Hronis

In 2015, Anastasia Hronis, a Sydney-based psychologist and accomplished pianist, started posting videos on Instagram of herself playing the piano. As she posted video after video, she amassed followers. Today, her page boasts an impressive 38,000 of them – all of whom, she says, are genuinely interested in her work and her craft.

As compared with the Kardashians, each of whom have more than 75 million followers on the platform, Hronis' following may seem paltry. But any Instagram user would attest that gathering such a large following, particularly on a page dedicated to one's art form, is no small achievement. Most of them would also agree that Hronis is part of a new breed of digital capitalists who can make or break brands with one video or post.

Called social media influencers, these new-age capitalists have not only disrupted the advertising industry, they have also forced the largest corporations on earth to sit up and take notice. According to Forbes, the global Instagram influencer marketing industry will be worth a whopping USD 2.38 billion in 2019 – at least.

So, is social media capital the capital of the future? And is it being used for purpose?

Social media capital could be defined as the influence you wield on the Internet. It's measured using the currencies of subscriptions, likes, comments, and followers. Its leading capitalists have millions of followers on YouTube, Instagram, Snapchat, Facebook, and so on. These social media entrepreneurs post both visual and written content that clicks with users. In turn, they leverage their following to get corporations to pay them thousands of dollars for one post advertising their brand or product.

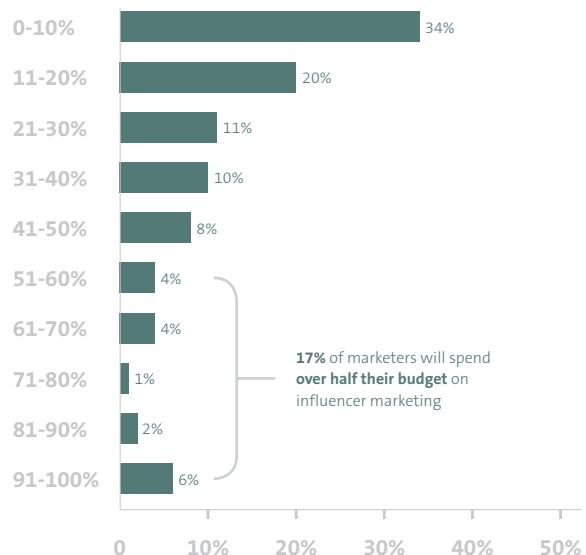
Being a social media influencer can be a full-time job. Each post has to be perfect, and can take hours and even days to produce. On top of that, there are deals to negotiate, comments to answer, fans to engage, and events to attend. Considering it can also pay more than a full-time job, it can be a viable career option. Many influencers, in fact, have gone on quit their 9-to-5 jobs to focus exclusively on cultivating their social media handles.

But, to update an old saying, with a great following comes great responsibility. How are influencers, most of whom tend to be below 30, stacking up on this front? A glance at the headlines is enough to show that influencers have been repeatedly called out by scholars, journalists, and experts for spreading misleading information and fake news, promoting unhealthy body ideals, advertising brands they do not care about, being inauthentic, flouting advertising regulations, and so on. While a lot of people follow them religiously, many others think that they are famous for no real reason other than being, well, famous.

Yet, there are others who are using their social media capital more responsibly. A case in point is Rafaela Requesens, a social activist and Leader of Tomorrow from Venezuela, who could not travel to Switzerland for the symposium because of unrest in her home country. With more than 130,000 followers on Instagram, Requesens regularly posts content spreading awareness about various social and political issues in Venezuela. Another Leader of Tomorrow, Ireland's Herman Lange, has co-founded a portal called 'The Continent' that seeks to combat disinformation as well as encourage debate on European issues by giving real ex-



WHAT PERCENTAGE OF MARKETING BUDGETS GO TO INFLUENCER MARKETING?



Source: <https://www.bigcommerce.com/blog/influencer-marketing-statistics/#10-most-important-influencer-marketing-statistics-for-2019>

perts a larger, more diverse audience on social media.

Bobby Jones, the Chief Marketing Officer of PeaceFirst, has worked with young people most of his life. Jones points out that even people like Kim Kardashian are using their influence now to drive positive social change. Last year, Kardashian was on the cover of Vogue to not talk about her latest vacation but to talk about prison reform. Jones also points out that Lady Gaga has always used her influence to draw attention to LGBT issues. He believes that social media platforms are still in their infancy, and we have yet to completely understand their full potential. "It's like the infant is the most powerful person in the room," he says.

Jones has complete faith that young people will drive social and political change, just as they have in the past. And, he says, there will be space for social media influencers to play a part in that journey.

Until then, we are left to our own devices – quite literally. ♦

TAKEAWAY

Social media capital has created new-age capitalists. Many of them are using their influence for social and political change. These influencers wield enormous power and could play a crucial role in changing the future.

3 TO WATCH

KARINE BRAVO & TOBIAS SCHREINER (PHOTOS)



Aisha Addo

Founder and CEO of
DriveHER Ride-sharing App

In 2016, Toronto-based entrepreneur Aisha Addo founded DriveHER, a ride-sharing service for women by women. The service provides women with a transportation alternative that's safe from harassment by male drivers while creating jobs for women.

The idea came after many women shared their experience of being harassed — either verbally or physically — by male cab drivers. "The purpose of the company is not to bash men, it is more about empowering women to take their safety into their own hands and give them a choice," Addo says.

Before starting the ride-sharing service, Addo — now 28 — founded the Power to Girls Foundation, a non-profit organisation working in the greater Toronto area and in Ghana. For Addo, being an entrepreneur is not about making a profit. Instead, she focuses on the social impact of her work. "When founding my company," she says, "I thought of how to make it a social enterprise." In 2018, her ride-sharing service really took off. DriveHER now has 60 women drivers; about 3,000 customers downloaded the app and signed up during the beta-phase. —Franziska Andre



Akshay Ruparelia

Founder and Managing Director of
Doorsteps.co.uk.

In 2015, five years after his family had to pay thousands of pounds in fees to sell their home, Akshay Ruparelia founded Doorsteps.co.uk, a UK-based online real estate agent. In its early days, he worked during lunch breaks in school and knocked on people's doors to ask them if they wanted to sell their house.

His hard work paid off. Today, his startup is the tenth largest real estate agent in the UK and is valued at GBP 18 million. In 2018, Akshay was included in the London Power 100, a list of 100 most influential people in London.

Doorsteps' "unique selling proposition" is its low fees. In an industry where even online estate agents charge at least GBP 800 upfront, Doorsteps charges just GBP 99. Instead of hiring full-time professionals, "mums and dads" across the UK freelance for him. Then, using the Internet, he made it super-easy to list properties. He backed this with responsive customer service — which helped him get positive reviews online — and word-of-mouth. "When the public saw the need for a service, they got behind it," he says.

—Sankalp Khandelwal



Sahar Mansoor

Founder of Bare Necessities

Three years ago, Sahar Mansoor, 27, turned her zero-waste lifestyle into a profitable business. Her company 'Bare Necessities' sells recyclable home and personal care products.

Mansoor, who grew up in India, calls herself an "accidental entrepreneur." The inspiration for her company came in 2015, when she moved home after studying in the UK. Her sister had just had a baby, and Mansoor was shocked at how much waste is produced when raising a child. "That's when I decided to stop being part of the problem and start being part of the solution," she says.

Sahar began leading a zero-waste life, producing her own soap, shampoo and toothpaste. When people started asking where they could buy the products, she founded 'Bare Necessities', a company that balances profit and sustainability by selling environmentally-friendly goods in reusable, recyclable and biodegradable packaging.

The Bangalore-based company now has six employees. "My goal is for less waste to end up in the landfill," Mansoor says. "That's my mission." —Silvia Ellena

MEASURING IMPACT, FOR BETTER INVESTING

METRICS OF SUCCESS – To make sure the exponentially growing impact investment sector stays vital and effective, investors need to come up with a common language and set of standards.

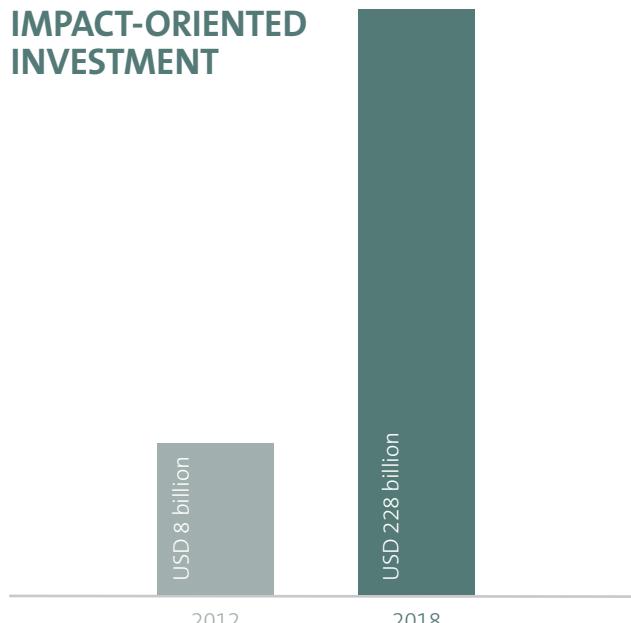
CONNOR BILBOE (TEXT)

In 2012, the Global Impact Investing Network's (GIIN) Impact Investor Survey reported that USD 8 billion was invested in companies and projects designed to have a social or environmental return – a category often referred to as “impact investing.” In 2018, the same survey reported USD 228 billion in impact-oriented investment, showing exponential growth.

It's strong evidence companies are seeking not just competitive financial returns but also trying to achieve positive social and environmental outcomes, from addressing the problem of plastic waste in the oceans to combating climate change.

So how, exactly, is all this money being pumped into the impact investing market changing the world for the better? It turns out that this fast-growing trend is surprisingly hard to measure.

IMPACT-ORIENTED INVESTMENT



Entrepreneur Takahiro Fushimi, director of the Japanese impact investment start-up ‘Capital for New Commons’, says that globally, it is difficult to find a common metric. “You have these different sectors,” Fushimi says, “and they are going to speak different languages and have different perspectives.”

The runner-up to this year's Wings of Excellence Award, Natalie Hei Tung Lau, proposed an “impact database” to pool data on companies' impact investments. “A global and standardised taxonomy,” Lau says, “could revolutionise the way in which investors and companies understand impact investing.”

One problem is that disclosing non-financial metrics such as staffing, governance and innovation is not mandatory in many countries. “That stops us from being able to create the indices to compare and benchmark companies,” says Fushimi. This gap data reduces the chances for impact investing to work at its optimum as information is crucial to make better decisions.

Martina Moosmann, Chief Financial Officer in asset management at the reinsurance company Swiss Re, stresses that “a lack of standards” is slowing the sector down. Clearer language is essential for understanding how changes to the global economy could reinforce the effects of investments. That doesn't mean investors should hold back. “We need to act now, and not waste our energy in haggling over nitty gritty things,” Moosmann says. “We need to get that movement going.”

Experts agree: It is time to combine the clarity of communication, benchmarks and measurements of impact investing to ensure that the results of ‘impact’ in impact investing are crystal clear in the future. ♦

TAKEAWAY

Communication, benchmarks and measurements are the three main things that need to be improved in order to foster better long-term impact investing.

PURPOSE,
WHAT FOR?



'WE HAD BEEN WORKING ON SUSTAINABILITY FOR A LONG TIME'

BANK ON IT – Morgan Stanley's Chief Sustainability Officer is also their head of marketing. We ask her whether sustainability is really a good investment – or just a PR move.

JULIA KOSTER (TEXT)
KARINE BRAVO (PHOTO)

Over the past few years, many banks have committed themselves to Corporate Social Responsibility, or CSR. While making a profit, they also claim to take social and environmental issues into account. Critics have argued that for a profit-oriented institution like a bank, CSR is just another name for charity, rather than a true shift in business models. We asked Audrey Choi, Chief Marketing Officer (CMO) and Chief Sustainability Officer (CSO) of Morgan Stanley – a multinational bank based in New York with over 55,000 employees – how sustainability and profit could go together.

Why are you both CMO and CSO?

Nowadays, marketing and sustainability are converging more than ever before. Clients and consumers are increasingly focused on the environment. They want to know what our impact is on society and how sustainable our business is. We had been working on sustainability for a long time, also before I took on the marketing role. For us, the convergence of those two worlds was really fortunate.

What's an example of Morgan Stanley pursuing a sustainable policy?

We are committed to tackling the growing global challenge of plastic waste in the environment with our Plastic Waste Resolution. Through the capital market and partnering with our clients and employees, we will prevent, reduce and remove 50 million metric tons of plastic waste from rivers, oceans, landscapes and landfills by 2030.

Why would a firm like Morgan Stanley be interested in developing this Plastic Waste Resolution?

We didn't have to get involved in the issue of plastic waste. We are not a big plastic producer or an inordinate user of it. However, the more we learned about the problem, we realised that this was an economy-wide issue, one which not one player on their own could really impact. As a financial services firm, however, Morgan Stanley is working with companies involved in all parts of the life cycle of plastic: the earliest stages of material engineering, industrial usage, consumer use, recycling and ultimate waste disposal. By collaborating with our clients – for example, large manufacturers, large users of plastic, or individuals and governments – we could help think about a better system to deal with plastic waste. However, we are not against plastic. Plastic has delivered many benefits, especially in the areas of healthcare or preventing food waste. Furthermore, plastic is resilient, portable and lightweight. We are not trying to get rid of those benefits, but we do feel like we can do better than the current situation. After all, three quarters of the plastic that is made each year is not being reused, recycled or upcycled. Collectively we can offer better ways to be able to retain the beneficial qualities of plastic, while reducing the issues of these large and growing mountains of plastic waste. We now have more than 6 trillion tons of plastic waste. Much of that has only been used once, sometimes for a very short period of time. Often it is not properly managed, ending up in nature and ultimately also getting



into the food and water supplies. Morgan Stanley felt that this plastic waste was an important issue that faced all of us as citizens. As a financial services corporation we can actually partner with all of the different players that can be part of facilitating a change here.

And what about profitability?

One of the important things we have been working on is understanding how sustainability aligns with profitability. It is not a trade-off. If you want to be a prudent investor and a responsible businessperson, who wants a high growth, long-term financially sustainable company, then being environmentally and socially sustainable is part of that. The focus, therefore, is to ingrain these things in the business. In that sense, this is infused in everything we do. We can have much more impact in the world if we are really embedding sustainability into our research, into the capital market transactions we do, into our investment strategies.

Does that mean Morgan Stanley evaluates other forms of capital when making decisions?

Our research analysts are not just looking at traditional financial metrics, but also at

environmental, social and governmental issues. We actually believe that this can help reduce risks and increase return. Our clients have invested USD 25 billion in our investment products, because they feel that our sustainable investment strategies align with their beliefs but will also be as profitable as traditional investments. We see that one of the biggest contributions we can make is helping identify where sustainability and profitability actually strengthen each other. I don't think we are trying to recreate a new, different or expanded role for us as a bank. But we do believe that the role of banks can be instrumental in contributing to positive environmental and social change.

So you are trying to combine both profitability and sustainability?

Yes. Imagine you are a real estate investor: Over the next few decades, considering population growth projections, there is going to be a rapidly growing need for housing. However, housing is one of the biggest contributors to carbon emissions. So, if you can make that housing energy efficient, then it has an impact. The more you can do that, and do it profitably, the more units you can build and the more positive impact you deliver. For example,

more affordable quality housing, or more affordable quality health care, or more financial empowerment providing social benefit.

Does this whole idea of banks doing environmental, social and governance work, or ESG, have anything to do with their bad reputation as a result of the financial crisis their risk-taking caused in 2008? Is it about business or PR?

That is not why we started it. We started the Global Sustainable Finance Group (GSF) in 2009. It wasn't done as marketing. We really believed that there was a business case, and that we, as Morgan Stanley, had the ability to contribute to solving some of the biggest challenges that the world is facing. The truth is, philanthropy and government alone cannot solve these problems. They are incredibly important partners, but you have to have the private sector – and private investors – as part of this. We also thought that we could figure out how to do it as a core part of the business, in a way that it also generates profit, so that it could be an ongoing sustainable effort. However, I think that, as a result of the financial crisis, the financial industry as a whole got a much deeper understanding of the need

AUDREY CHOI

Audrey Choi is both Chief Marketing Officer (CMO) and Chief Sustainability Officer (CSO) of Morgan Stanley. Prior to joining the US bank, she held senior policy positions in the Clinton Administration, serving as Chief of Staff of the Council of Economic Advisers and Domestic Policy Advisor to Vice President Al Gore. Previously, Choi was a foreign correspondent and bureau chief for The Wall Street Journal. She is a graduate of Harvard College and Harvard Business School. Choi serves on the boards of several national non-profits focused on sustainability, community development and social justice.

to think about all stakeholders, whether it be regulators, communities, clients or shareholders. Besides, I think that all of us, not just the financial services industry, broadly began to see more and more the interconnection between policy, community and business, and how much we have to think about that as some kind of collective endeavour.

In terms of ESG, how do you see the future of Morgan Stanley? Is this kind of investing sustainable from a business point of view?

We believe that sustainable investing is going to be an increasing part of our firm's business. More and more investors want to have sustainability as part of their investment portfolios. They also are asking

us to help them design products that focus on sustainability as a fundamental part of their investment strategies. I really think this is a fundamental trend that is here to stay. Sustainable investing will increasingly become synonymous with quality investing. It may not always be a separate thing. In fact, I think it will become part of mainstream investing. That is why we are so focused on building it as part of our business. ♦

TAKEAWAY

Modern clients want banks to think in terms of financial capital while factoring natural and social capital into business models and investment decisions.

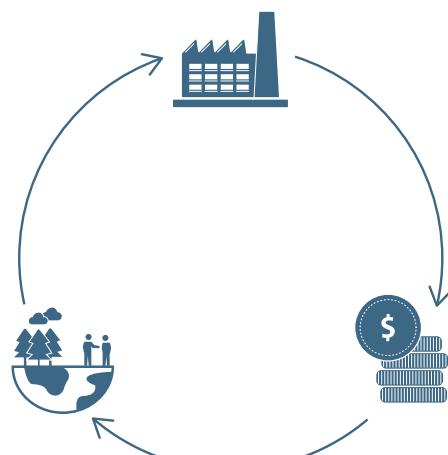
PURPOSE-SHIFTING: A CHALLENGE FOR LEADERS

Shareholders used to be driven by quick returns on their investment. They now demand meaningful social returns, in response to inequality and factors with negative impacts on the environment, health, and future prospects. Is it possible for legacy companies to shift to a purpose-driven approach?

"Absolutely," says Stephan Chambers, director of the Marshall Institute for Philanthropy and Social Entrepreneurship at the London School of Economics. As long as the right leaders are in place and willing to make an intelligent transition, that is. First, companies need to understand what they care about most and clearly articulate their decisions around it. "Innovation is not just about technology or new products," says Chambers. "It's about people, it's about culture, it's about decision-making, it's about diversity."

Then, the company needs to anticipate how the harms it causes are going to get priced or penalized, and how the benefits that it generates will be rewarded. Finally, it has to adjust its strategy accordingly. "Leaders who can't anticipate shifts in a way that is productive rather than destructive," Chambers says, "will see their capital transferred to rival firms who, instead, successfully shifted to purpose."

—Laurianne Crouteau



A CLEAR-EYED OPTIMIST, IN AND OUT OF POLITICS

NETWORKER – Marie Ringler aims to make the world a better place by recruiting and supporting Europe's social entrepreneurs — because leading with purpose is everyone's business.

LAURIANNE CROTEAU (TEXT), TOBIAS SCHREINER (PHOTO)

Rewind a few decades, to Vienna in the mid-1990s. At the time, the Austrian Freedom Party (FPÖ) was just beginning to make waves as an anti-foreigner movement. Marie Ringler, then a political science and gender studies student at the University of Vienna, decided she had to take a stand in the face of the growing racist sentiment around her. "Why is the world so broken?", she wondered.

With a group of friends, Ringler organised rallies and demonstrations. It was fun, yet she quickly realised that these didn't have the impact she was looking for. "We weren't changing anything," Ringler says. "The government was happy to see us spend our energy in the street, since they could carry on as usual."

After half a year, the Green Party asked if Ringler would run for office. "I was 24, and had no idea what I was getting myself into!", she says now. Not only was she a woman, but she also would be the youngest sitting representative in the regional Parliament.

But duty called. "When you have that nagging feeling that street rallies are not changing anything, you have a responsibility to take action," she says. "And I felt that politics could be an avenue for that."

The mechanics of politics — parliamentary debates, bringing motions and cobbling together a majority — should represent 10% of a politician's time and energy, according to Ringler. "The other 90% is talking with your constituency,

the citizens, stakeholders, and your party members. Politicians often lose sight of what is the most relevant in order to get things done."

She used her office to create transparency, sharing what was happening in the Parliament with the citizens using the Internet. In 2004, she started a blog to show what was happening behind the scenes of the Parliament. "I created a lot of anger within the system," says Ringler. But she never bowed; she wanted to bridge the gap between the elected officials and the people they represented.

"Life is too short to be in politics forever"
Fast-forward to 2010. Ringler decided to keep moving, because otherwise, she'd be part of the system — and, she says, part of the problem. "People stay in politics forever and become dependent on its structures. It feeds their vanity," she says.

At the time, Ringler was a part time MBA student at the University of St. Gallen. One of her professors presented a case study about Specialisterne, a Danish company that leverages the unique strengths of people with autism to find them jobs. The idea changed her way of seeing business. And when she found out that the founder was a part of a network called Ashoka, she was determined to be a part of it.

There only was a small problem: Ashoka didn't have an office in Austria. Ringler decided to change that. "I basically recruited

myself and called Ashoka's German director to build a new branch," she says.

The role was the perfect application for leadership skills she had been honing for the past two decades. "Starting the office means you have to raise funds, build a



network, find fellows,” she says. “You have to build the reputation of the brand and make yourself useful to the ecosystem.”

And she succeeded – first, as Austrian Country Director. Then, as Europe co-Director. And today as head of the organisation’s European operation.

Ringler aims to build a culture of trust and innovation. “What I love about this role is that it allows me to work with our different country offices and help them really step into their greatness. That’s what this role is about.”

Empathetic problem solvers

Ashoka’s interconnected, global structure has been a perfect fit for the former politician. Ringler is an optimist, but doesn’t look at the world through rose-tinted glasses. “What I care about most is: How do we build communities of business leaders, policy makers, and citizens who want to drive change? It really is an art.” And Ringler believes it’s ultimately the way to move forward.

Move what forward, you ask? Anything: “We have two years to solve the biodiversity crisis, so we better get going.” But that’s only an example. Ringler wants to erase poverty, increase political transparency, give a voice to the unheard. “Ashoka is topic agnostic,” she explains. “It’s about exposing problems and finding their solutions from the bottom up.”

As long as you give great entrepreneurs support and create spaces where they can really take action, she says, they will provide solutions to the world’s problems. And the best entrepreneurs are empathetic problem solvers. “You need to be able to step into someone else’s shoes to solve problems in a way that will impact everyone,” says Ringler.

So how has Ringler’s early experience in the male-dominated world of Austrian politics informed her work? She says there really is a difference between the way women and men lead. “Women often empower individual members of their communities to lead, more than men do.” That

“
Modesty and humility are key for good leaders.
”

result is a “deeper scale,” or organisations that have a better reach within their communities. They create movements.

Men, in contrast, tend to scale more traditionally, seeking quantity over quality. The more countries reached, the merrier, in other words. “Men are born in a world that teaches them to not listen to their emotions, not listen to their intuition, not be empathetic and to elbow their way to the top,” Ringler says. While learning about leadership theories, Ringler realised that the qualities that made a good leader were usually not the ones that men are taught to value.

“Being a man means being assertive, and always putting the focus on what you’re doing,” says Ringler. “But we all know that modesty and humility are key criteria for good leaders. Stealing the spotlight might get you a CEO position, but does it make you a great leader? Not necessarily.”

Ringler’s advice for ambitious women? Stop doubting yourself. She likens women getting top positions to jumping off a high diving board. “Society can make sure that you get into the swimming pool. It can help you feel comfortable in your bathing suit and teach you to swim,” she says. “But you need to climb up a high ladder, and jumping 10 meters takes courage.”

The world might be broken. But the more purpose-driven people who take that leap, the more problems we can solve. Together. ♦

TAKEAWAY

Marie Ringler was elected to office as part of the Green Party at the age of 24. She’s now working to improve the world by supporting and connecting social entrepreneurs.



SAVING THE WORLD ONE APP AT A TIME

TECH TOOLS – Mobile phones are game changers in the global fight against poverty, helping locals solve their communities' most pressing problems. But they often benefit from foreign capital when getting off the ground.

SILVIA ELLENA (TEXT)

Technological innovations are contributing to the fight against global inequality – in healthcare, education, agriculture and finance. Globalisation has now increased access to technology all over the world. The increased access to tech tools is opening endless possibilities for social entrepreneurs to fight inequality, boost social development and scale their social impact.

Mobile phones: impact at your fingertips
Today, technological devices reach more and more people, including those in de-

veloping countries. The number of mobile phone users in the world is expected to be 5 billion by the end of this year, according to a prediction by the GSM Association, a trade body of mobile phone operators.

"The phone is a portal to financial freedom and more inclusion," says Anis Kallel, founder of 'Kaoun', a financial technology company that builds reliable decentralised infrastructure for payments and credit in Tunisia, allowing the large unbanked population there access to financial services. "People have technology, but they don't have services," he says, explaining

how phones can be used to tackle financial inequality.

Haroon Yasin, founder of the 'Orenda Welfare Trust' in Pakistan, says "smartphones are becoming a great equaliser." Yasin leads a company that is spreading education through smartphones to underserved children across the country. "Pakistan is a place where 50% of children are malnourished, but at the same time 50% of people have smartphones," he says. "As a teacher, I saw that as an opportunity to take education to places where it hadn't been before."

Another example of how mobile phones create impact comes from iCow, "a practical academy in how you can improve dairy farming," says Peter Wuffli, founder of the elea Foundation for Ethics in Globalization, a philanthropic impact investor which fights extreme poverty by investing in social enterprises. iCow is a mobile phone platform started in Kenya by social entrepreneur Su Kahumbu. Funded by the elea Foundation, the platform helps farmers by sending them information via text messages on how to increase productivity.

Technology, a tool for scalability

Technology is not only a tool for social enterprises to do good. It also plays an important role when it comes to scaling enterprises and amplifying their social impact. Technology enables enterprises to "collect data cost-effectively and be able to understand in real time whether or not

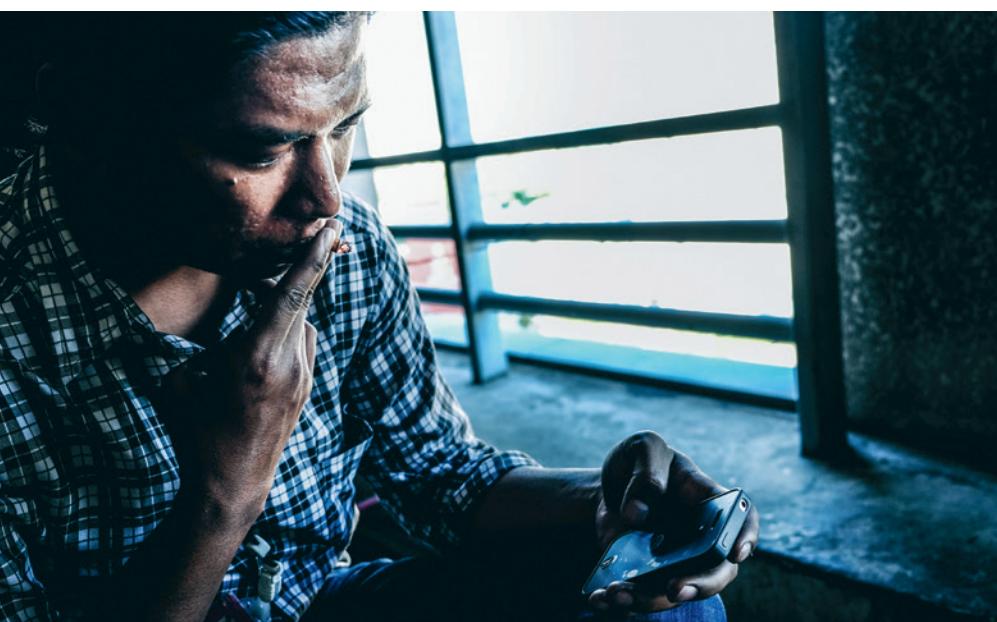


Photo: Yuttana Koedpradit, Unsplash

their products, services, interventions and business model are actually having the intended impact that they want," says Katherine Milligan, Professor of Social Entrepreneurship at the University of Geneva.

In the case of iCow, technology has supported the scalability of what was initially a local project involving 500 farmers, helping the platform to reach 60,000 farmers in Kenya and other African countries. The service's subscribers pay for the app, too. "iCow is an example where the mobile revolution plus technology has helped scale social businesses," Wuffli says.

Local businesses, foreign capital

Before spreading to other countries, iCow started as a local initiative. Local expertise plays an essential role in tackling problems in specific areas or countries. "When

you work at the local level, you manage to contextualise everything very well," Yasin says.

According to Wuffli, initiatives and ideas that are successful in some countries do not necessarily work for other parts of the world. "History is full of examples of well-meant ideas brought to other geographies where the cultural conditions were different and there was a lack of commitment, understanding, and knowledge."

That's why elea invests in local businesses that are trying to make a social impact but need investment. "Impact is created when you bring entrepreneurship together with capital," Wuffli says.

However, capital is not equally distributed around the world: While globalisation has increased access to technolo-

logical capital, access to financial capital remains limited. The unequal distribution not only produces inequalities between individuals and countries, but it also affects local entrepreneurs seeking investments for their companies.

As a result, entrepreneurs in developing countries cannot always count on domestic capital. One solution is to seek investors abroad. Yasin says: "Foreign capital is a way for young local start-ups to thrive." ◆

TAKEAWAY

Local entrepreneurs can drive change through technology, but they often require foreign investments to thrive – and have a social impact.

ENTREPRENEURSHIP VS UNEMPLOYMENT

Unemployment is a huge issue in southern European countries – especially for young people. In 2018, according to Eurostat, about 32% of Italians under the age of 25 were unemployed – one of the highest rates on the continent. Even for university graduates, it is common not to find a job in their area of expertise. The problem is not necessarily a lack of vacancies, but an outdated education system and political inaction.

Two young Italians rejected promising job offers to become entrepreneurs and to build up start-ups to make a change. The similarity between both companies: they connect unemployed people with companies looking for motivated employees.

Marco Cortinovis, Daily Internship

Together with three fellow students, the 25-year-old management graduate founded the social recruiting and talent discovery platform 'Daily Internship' in 2018. The platform connects students who are looking for an internship – particularly in business and engineering – with companies. "Our aim is to help students to easily get in touch with top companies all around Europe, and at the same time help companies spot new talents," Cortinovis says. Based on the information about the internship applicants are seeking, an algorithm reports every offer that fits. "That saves students a lot of time,"

he says. Sixty thousand students are already using the service. For them, the site is free – companies pay for being listed on the platform.

Federico Pellegrini, Boolean Careers

The start-up the 24-year-old works for was founded in 2018 and provides live online coding classes. After six months of full-time training in common programming languages, the users are ready for a job in the IT sector. "It is the fastest growing sector in the job industry in Italy," Pellegrini says. But because the education system is not meeting the needs of the market, companies lack competent coders. Boolean Careers' clients are mostly people who want to switch careers, and after their training, the company connects clients with possible employers to help get a job. By the end of 2019, Pellegrini says, about 150 to 200 people will have finished the training. Thus far, every student connected with a company has been hired.

—Franziska Andre



'MANY BIASES ARE NOT WRITTEN IN THE LAW.'

VALUE ADDED – International Trade Center Executive Director Arancha González says changing the world means changing how women are treated.

SILVIA ELLENA (TEXT), KARINE BRAVO (PHOTO)



Arancha González is the Executive Director of the International Trade Center, which helps small and medium-sized enterprises to become more competitive and connect to international markets. In 2016, the ITC launched the SheTrades initiative to empower women through trade as a contribution to the UN Global Goals for Sustainable Development.

What is the situation for women entrepreneurs today?

What we have today is a big market failure. Only one out of five exporters is a woman-owned business. There are specific obstacles – in the form of laws, regulations, policies, discriminatory access to finance, limited access to networks, culture and norms – that relegate many women entrepreneurs to less productive parts of the economy. As a result, women lose, economies lose, society loses.

What can women entrepreneurs do to tackle these obstacles?

This is not just a discussion by women for women. It has to be a discussion about the structural transformation of our economies. We need decisive steps from governments and businesses, but we also need to make men and women more conscious of the gaps and the biases that exist in our society.

What kind of biases are limiting the participation of women in the economy?

Some of them are written in the law: there

are professions where women cannot work, and countries where women cannot own assets or property. These biases are very explicit. However, there are many biases that are not written in the law. They are written in our genes. It's how we look at the world, how we look at these female entrepreneurs, how we behave when they come to us and ask for credit.

Access to capital is one of the main problems for women entrepreneurs. Why do women have less access to investments?

There is no scarcity of capital. There is capital, but it is not connected businesses owned by women. Part of the problem has to do with the business: Many female-owned businesses are informal or too small and therefore considered too risky. But there is another part of the story: the financial sector. We have seen women being denied access to credit or capital not because they weren't trustworthy, but because they were women. This is a problem not only because it is discriminatory, but also because we are not unlocking a huge source of potential that exists in our economies.

To what extent could women entrepreneurs contribute to the economy?

McKinsey & Company did an interesting study: It calculated that if all existing discrimination against women were removed, it would be the equivalent of adding an economy the size of the US and China put together. The financial sector cannot ignore these women-owned businesses. Although sometimes they are smaller and their short-term margins are not that big, in the long term we would create a huge economy that doesn't exist today.

How is the ITC trying to free this potential and empower women?

Through the SheTrades initiative, we want to connect 3 million women to the economy by 2021. That's actually a modest number, since there are 1 billion women disconnected from our economy today. At the ITC we are working on private funds that are de-risked through public financing to provide credit to women-owned businesses, which is what they need to

move from micro- to small and from small- to medium-sized businesses.

The SheTrades initiative works through country-based activities. Why?

No country in this world has yet achieved full gender equality, but the problems are different depending on the countries. In Japan, for instance, the empowerment of women is about work-life balance, access to childcare facilities, habits and norms in the working environment. In other countries the problem is about gender-based violence, the pay gap, or laws that do not allow women to work in certain sectors. They all have something in common: they are not leveraging the potential of women in our economies.

SheTrades empowers women by connecting them to the economy. How important is access to business networks for women entrepreneurs?

Networks are not just where you get your connections. Networks are also about mentoring and coaching. They are about inspiring and giving motivation. However, women are less present in business networks. This is why it is very important to focus on building more of these networks for women-owned businesses.

Are you optimistic about reaching the 2030 UN Global Goals?

On our current trajectory, we will not reach the UN goals by 2030. We are living in a very turbulent world and while some governments have agreed to act for the empowerment of women and girls, there are also many others moving backwards, reneging on commitments they had made before. This is why the global goals are so important: they have to be a reminder that we have agreed to eradicate extreme poverty by 2030, leaving no one behind. ♦

TAKEAWAY

Ending discrimination against women would add value to the global economy comparable to the GDP of the US and China put together.

Human Capital

The Global Human Capital Report 2017 by the World Economic Forum (WEF) found that only 62% of global human capital is classified as "developed." One of the main deviating factors was education systems being "disconnected from the skills needed to function in today's labour markets."

As a result, lots of human potential, or human capital, is being wasted because of restricted access to factors such as education. Leaders of Tomorrow are working to remove those barriers.

One of them is Mariane Tonello of Ensina Brasil, a non-profit organisation aiming to transform education in Brazil. "We want to develop the next education ministers and secretaries, the next education NGO founders and leaders," Tonello says. The organisation works to encourage teachers to value not only their jobs, but the impact they can create as a result of being a leader in the classroom.

Himani Sancheti, Leader of Tomorrow and Young India Fellow at Ashoka University, takes a more philosophical approach. She wrote a bold Wings of Excellence Award essay focusing on using "financial capital to build human capital."

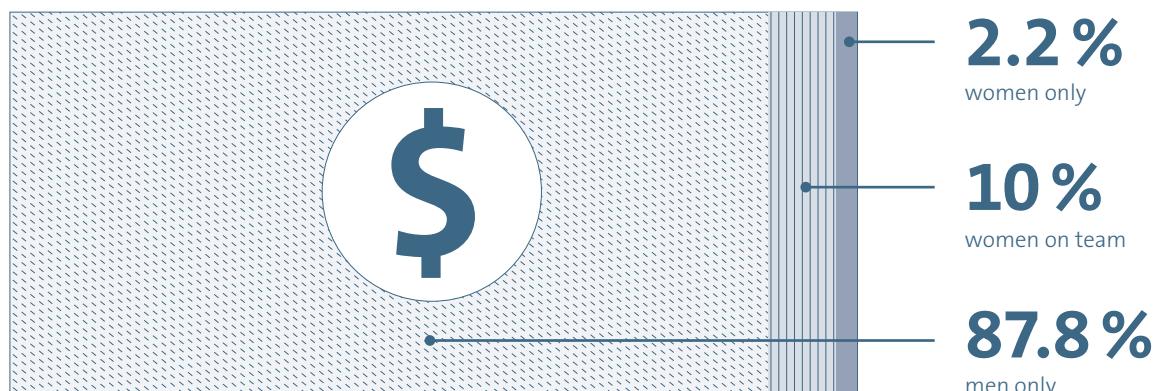
By balancing "perspective-building" with traditional skill-building, Sancheti says, we can unlock a different part of our potential. Curricular reform, emphasising a historical approach to psychology, philosophy, history, economics, and art, would give people a deeper understanding of the present. "We will be able to connect ourselves to what we study, and exams will function so much better, because every child will understand why they are studying something," Sancheti says.

There is no "silver bullet" for tackling education reform. But "we are going in the right direction," Tonello says. — Connor Bilboe

WHO CAN CLOSE THE FUNDING GAP?

LET WOMEN IN – Women get paid less than men for doing the same job. They also receive less early-stage capital, despite higher revenues. We asked three entrepreneurs why — and whether the problem can be solved.

FRANZISKA ANDRE & JULIA KOSTER (TEXT), KARINE BRAVO & TOBIAS SCHREINER (PHOTO)



A study by Pitchbook showed almost 90% of venture capital going to male-only teams.

Source: <https://pitchbook.com/news/articles/the-vc-female-founders-dashboard>



Zoë Condliffe
CEO of She's A Crowd

She's A Crowd is a platform where women can report gender-based violence, like sexual assault, anonymously.

The problem

The issue comes down to patriarchal society, Condliffe says. "Men have more power than women, and exploit that power," she says. Thus, most investors and influential board members are males.

And then there is the bias problem. "People tend to invest in people similar to themselves," she says. A white man tends to invest in other white men, rather than women.

The solution

Condliffe argues it is really important that we have more women investors and more women in leadership supporting other women. "But I also think because it is really a struggle for women to get to the top, once they get there they are less likely to take risks such as advocate for more women in higher positions," she says. Women are still facing a lot of barriers in business which need to be removed. Condliffe says quotas could be a good approach to close the gender gap. And not just a tentative 10% requirement, but a 50/50 quota representing the share of the world population. Says Condliffe: "We need to see ourselves represented in companies and also at conferences like the St.Gallen Symposium."



Florian Schweitzer

Partner and CEO of btov Partners AG

btov Partners AG is a European venture capital firm with offices in St. Gallen, Berlin, Munich and Luxembourg.

The problem

As an investor, Schweitzer argues that he has a positive bias towards female entrepreneurs. "Women think about something longer than men, and they tend to only start if they are really sure they will succeed," he argues. According to him, that is why it is better to invest in women. "If I have two teams of entrepreneurs, doing exactly the same thing," he says, "I very likely would take the female team."

However, he argues, there are still too few women starting businesses. "This comes back to the fact that many fewer women want to create something new," he says. Within the start-up scene in Berlin, which is the tech entrepreneurship hub for German-speaking Europe, there are about 40 women meeting regularly at networking dinners. Those initiatives are important and growing. "That is great, but there is much more potential," Schweitzer says. "There is a lot of work to do."

The solution

The work, he argues, has to start at home or at school. "Society seems to move both genders in different directions," Schweitzer says. Stereotypes are already at play at a very young age. "When it comes to being an entrepreneur, this is really bad," he says. "Girls need to be empowered to go on entrepreneur journeys."

However, Schweitzer argues that the gender funding gap is not only the problem of the venture capital industry. "This is also an issue for women themselves. They only ask for funding if they are sure to make it happen," he says. "They have to be a little bit more bold and sell some more uncertain things – but do not overstretch it and follow the very bad example of Elizabeth Holmes, CEO and founder of Theranos, who confused hope with truth."



Lisa-Marie Fassl

Co-founder of Female Founders

Female Founders serves as an ecosystem for female entrepreneurship.

The problem

Fassl says telling other people about how amazing they are and how amazing their company is, which is what most start-up pitches boil down to, is something women have trouble with. "That is because women are super realistic," Fassl says. This is, in terms of sales pitches, not always a winning formula.

Like Condliffe, Fassl says women-owned companies get less funding than businesses founded by men due to a certain selection bias. Because venture capital firms all over the world are mostly led by men, Fassl says, "it is not surprising that those male investors prefer to invest in people that they can somehow relate to. And in most cases those are men."

The solution

"Role models are super important," says Fassl. "There are some female entrepreneurs out there, there are women CEOs out there, and we need to see them."

There is also an economic reason to bring more female entrepreneurs and investors on board. "They bring this female perspective, which is the perspective of 50% of our population, to the table," Fassl says.

At the end of the day, it is all about diversity. "It's about having men and women equally represented. Diversity and equality are really important for our society – and economy."♦

TAKEAWAY

In order to close the gender funding gap, women should raise their voices and be more assertive. Role models and female investors are of utmost importance in making this work.

3 TO WATCH

TOBIAS SCHREINER (PHOTO)



Shady M. Qubaty

Co-founder of Adalah

What does capital for purpose look like in post-war Yemen? "Taxes," Shady M. Qubaty says. The 22-year old is the first Yemeni undergraduate admitted to Yale University. These days, he's working on a plan for Yemen's post-war economic recovery. He co-founded Yemen's first non-aligned, legal non-governmental organisation in 2016. Adalah ("Justice") works as the official secretariat for the UK parliament on Yemen-related issues.

Qubaty hopes the future brings peace – and prosperity. "As soon as the war ends, that is the beginning of the new Yemen," says Qubaty. "Economists have predicted that [post-war] Yemen could have the highest GDP growth in the world."

How can this capital be used for a sustainable future? "Tourism [could be] a huge resource to employ people and generate sustainable income," Qubaty says.

Another sustainable way for the government to run itself could be raising taxes. "In Yemen, just 5 to 10% of GDP is taxed – a very low amount." Cutting corruption, too, would free up capital for other purposes. —*Julia Neumann*



Marie Kitano

Tokyo Medical & Dental University doctor

Tokyo clinician Marie Kitano is the Wonder Woman kids didn't know they needed. She works as a medical doctor on weekdays, and as a mental health researcher on weekends.

"I study the effects of toxic stress on children," says Kitano. "It happens when they are under pressure for a long time, and can cause irreversible effects to the brain." The stress can be induced in many ways, from parental neglect to bullying, natural catastrophes, verbal, physical and sexual violence, and more.

Although stressors can be hard to control, Kitano aims to raise awareness about their consequences. "I want to contribute to research from a medical point of view by measuring the stress and seeing how it affects the brain," Kitano says.

She shifted her field of interest from developmental disabilities to child abuse a year ago, when she read about a five-year-old in Tokyo who died because of neglect. "When I was her age, I didn't even have a conception of death," Kitano says. She decided to make children a priority. "Nobody stands up for them," she says, "so I had to." —*Laurianne Croteau*



Rani Khodija

Founder of AMBIZ

In Indonesia, unemployment for college graduates is a serious issue. Each year, half of the country's 1.5 million graduates can't find a job. The obstacle isn't job skills. "It's because there isn't a good match between the employer and the employee," says Rani Khodija, a 23-year-old Indonesian entrepreneur.

To solve this problem, Khodija co-founded a platform called AMBIZ, meaning ambitious. The idea is that by providing good internships, AMBIZ can help college students find a job after graduating.

Because it is difficult for young but fast-growing companies without name recognition and recruiting budgets to attract graduates, AMBIZ focuses on start-ups. "At young companies, your contribution really matters," Khodija says. "Our generation needs flexibility, real projects, and real empowerment. We can provide them with these experiences."

Meanwhile, Khodija tries to convince companies that training interns is an investment, not an expense. "When you teach them much-needed skills, they will be thankful and loyal to you," Khodija says. —*Hongtao Hao*

REDUCE, REUSE, RECYCLE

AROUND & AROUND – The idea of a circular economy has grown in popularity, but many economists remain sceptical. What does this new model entail, and how realistic is it?

JULIA KOSTER (TEXT)

How does a circular economy differ from a linear one? Professor Simon Evenett, Director of the Swiss Institute for International Economics and Applied Economic Research at the University of St.Gallen, has a simple explanation. “If you think about making a car within a linear economy, you would bring together resources, which would then be used to make steel — the intermediate inputs — which are then used to make a car. Once the car is no longer used by its first owner, perhaps it is sold to a second one,” he says. “But eventually, the car is just scrapped.”

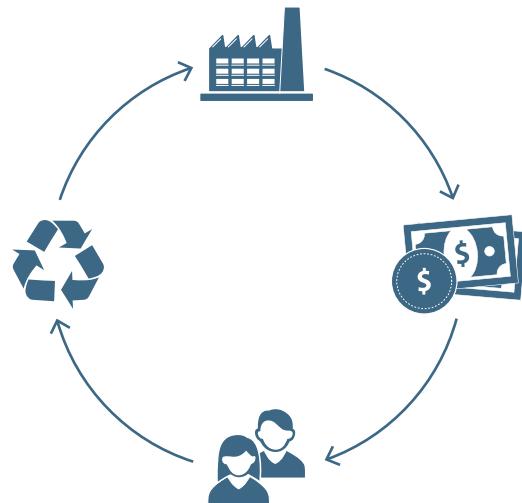
In a circular economy, however, the resources from the scrapped car would be extracted and then used for another productive purpose. Furthermore, he adds that “once you realise resources can have a longer life than in the past, you might design products and services differently in order to ensure that the resources used in them have a future afterwards.”

Such forward-thinking product design is a focus for David Christian. A few years ago, he started his company, Evoware, which creates cups and packages made of seaweed. “Our main goal is to reduce plastic waste,” says the young entrepreneur. “We want to replace single-use plastic.”

The company’s products are both edible and biodegradable. “So, if people don’t want to eat it, they can just throw it away, without harming the environment,” Christian says. The entrepreneur was born in Indonesia, one of the largest contributors to the ocean’s plastic waste problem. “By changing the way we consume, we can clean the ocean,” the founder of Evoware argues. “But we can not do it alone. All sectors should work together in order to create a circular economy. Business as it is right now won’t be sustainable. We make, we consume, we dispose.”

So should our economic system serve growth and profit, or the well-being of our planet? “It is a misunderstanding to think that economists support growth without limits,” says Evenett, “We are very aware of the adverse effects that economic activity can have. A properly trained economist would be very sensitive to the idea that economic growth could be too fast from a resource-spoiling point of view.”

According to Evenett, a fundamental principle in economics is a distaste for misallocated resources. “One form of that is destroying or getting rid of resources which actually still have use,” Evenett says. “I think one of the most creative things about the



circular economy is the idea that resources can be used multiple times through different stages in their lives and ultimately reused and brought back.”

So might our economic system turn into a circular economy, perhaps in the next few years? “With all of these changes, you have slow acceptance over time,” says Evenett. “This is not going to be revolutionary, it will be evolutionary.”

To Evenett, the notion of a circular economy seems more relevant for some sectors and products than for others. Not every schema associated with the circular economy would be one economists like. “It is important to understand that the economic logic is not dogmatic. It is about the choice between alternatives. Under some circumstances, people might choose a renewable versus a non-renewable source. In other situations, people might choose a linear versus a circular model,” he says. It all comes down to prices: “What would be interesting over time,” he adds, “is whether innovation by firms expands the range of goods and services where the principles of the circular economy apply.”♦

TAKEAWAY

Circular and linear economies serve different goals, and the economy of the future may draw on both to achieve different goals.

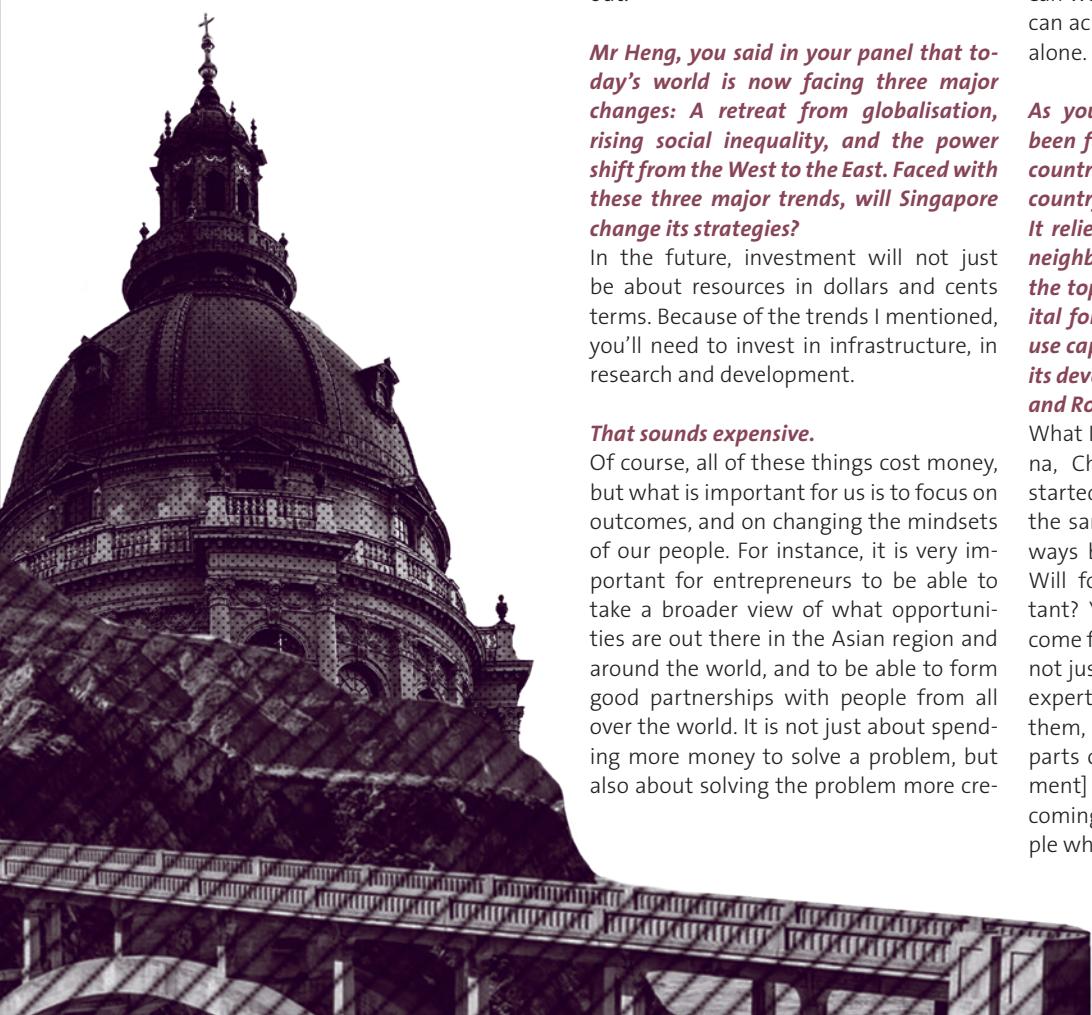
PURPOSEFUL DESIGN



‘IT’S NOT JUST ABOUT SPENDING MORE MONEY.’

HENG – Free trade and strategic partnerships are key to national and regional development, Singapore’s Deputy Prime Minister says.

HONGTAO HAO (TEXT)
TOBIAS SCHREINER (PHOTO)



Since its independence in 1965, Singapore has been a global model in investing capital for purpose: By investing massively in attracting talents from the globe and high-tech research and development, its longtime leader, Lee Kuan Yew, transformed the new city-state into a global player with one of the highest GDPs per capita in the world. But do changing times require a new recipe – and is the Singapore model still a blueprint for success? We spoke with the country’s Deputy Prime Minister, Heng Swee Keat, to find out.

Mr Heng, you said in your panel that today's world is now facing three major changes: A retreat from globalisation, rising social inequality, and the power shift from the West to the East. Faced with these three major trends, will Singapore change its strategies?

In the future, investment will not just be about resources in dollars and cents terms. Because of the trends I mentioned, you'll need to invest in infrastructure, in research and development.

That sounds expensive.

Of course, all of these things cost money, but what is important for us is to focus on outcomes, and on changing the mindsets of our people. For instance, it is very important for entrepreneurs to be able to take a broader view of what opportunities are out there in the Asian region and around the world, and to be able to form good partnerships with people from all over the world. It is not just about spending more money to solve a problem, but also about solving the problem more crea-

atively, and learning how to build these partnerships so that we can work together with people who are like-minded. That way, we can create better results.

So Singapore's strategy is to focus more on partnerships with other nations and other people.

We've always had a strong focus on these partnerships, but I think in the coming years, we must continue to do even more and to find ways in which people, corporations, organisations and governments can work together. Together, I believe, we can achieve more than if we were to do it alone.

As you mentioned, Singapore has long been focused on partnerships with other countries. After all, Singapore is a small country, the 20th smallest in the world. It relies heavily on relationships with its neighboring countries. Coming back to the topic of this year's symposium, “Capital for Purpose,” does Singapore plan to use capital from other countries to ensure its development, for example, China's Belt and Road Initiatives? If yes, how?

What I find very interesting is that in China, Chinese government officials have started talking about quality growth. It is the same in Singapore: Our focus has always been on sustainable development. Will foreign capital remain very important? Yes, it will. We'll continue to welcome foreign investments in Singapore – not just monetary resources, but also the expertise and technology that come with them, and the interactions with different parts of the world. [Sustainable development] is about welcoming new ideas, welcoming innovation, and welcoming people who may have different perspectives.



For example?

A very good example is that I just met a group of exchange students from St. Gallen who went to study at Singapore Management University for a semester, and also students from Singapore who are spending some time here in St. Gallen. I asked them what they have learned and what they think could be even better. On both sides, they have very interesting points of view. No one is perfect, but we can all learn to do things better by exchanging knowledge. It goes to show development is not only about financial resources but the exchange of know-how, of expertise, and of different ways of tackling problems. Exchanges like these can also help Singapore to grow.

Beyond helping Singapore to continue to grow and develop, I think this openness will hopefully be helpful to all our friends in Southeast Asia, and also our other friends in the region. I think if we can create good win-win partnerships from around the world, the pace and quality of development can improve.

So, it is not just about Singapore attracting foreign capital for its own development, it is also about other nations using Singapore's capital to develop themselves.

Every country in ASEAN is attracting foreign investments and people from around the world. There have been very significant contributions by foreign capital to China's growth and development too, for

example. And in turn, now that China has grown so much, it is also contributing to growth and development around the world.

Singapore is very rich, relatively speaking: According to the World Bank, in terms of GDP per capita, it is ranked 15th in the world. You mentioned earlier that Singapore focuses on partnerships with other countries, such as ASEAN countries. As a wealthy country, will Singapore be willing to help other countries? How is Singapore going to use its capital for this purpose?

First, let me say that the statement that Singapore is very rich is not fully accurate. You cannot only look at GDP numbers. We have been welcoming foreign investments all these years, and a very big share of the capital in Singapore has been contributed by many of our foreign investors. We continue to welcome them. But, is this all Singapore's capital? Not necessarily. We have to be careful about GDP numbers. GDP is gross domestic product. It is what is produced in Singapore, but it does not mean that it is owned by Singapore. We need to make this distinction.

Second, in terms of the role Singapore as a country has developed over the years, the amount of capital that Singapore can mobilise is a small fraction of what the world needs. So what we can do is really help catalyze capital from all sources to be used for productive investments in the region. If you look at the global pool of

HENG SWEE KEAT

Heng Swee Keat, 57, is a Singaporean politician. He studied economics at Cambridge University and then earned a degree in public administration at Harvard University. Before entering politics, between 2005 and 2011, Mr. Heng served as the managing director of the Monetary Authority of Singapore—Singapore's central bank. From 2015, Mr. Heng has been the Minister of Finance of Singapore, and this year, he was appointed as Singapore's Deputy Prime Minister. He was the Principal Private Secretary to then-Senior Minister Lee Kuan Yew from 1997 to 2000.

savings, it is a huge pool. If you just look at savings in the Asian region, you will find Japan and China have far more savings than Singapore. Some of the savings are owned by the governments and some of them are owned by the citizens of these countries. And in both places, the population is ageing. So it is very important for these savings to be deployed for the best possible uses so they can help catalyze development in the region. Such investments can also help to earn a good return for pension needs of the citizens back home. This is the sort of win-win partnerships that we must continue to promote.

What's Singapore's role in all this?

We are working together with the World Bank, the Asian Development Bank, and the Asian Infrastructure Investment Bank to look at how we can help to mobilise capital from these multilateral development banks, which in turn can then help to bring in more private capital.

Second, the development of human resources is key. We are partnering, for example, with the IMF and the World Bank to work together on how we can develop the knowledge of policy makers, so that we can structure projects well.

Finally, the experience of ASEAN has been that free trade allows for better specialization and removes non-tariff barriers, helping economies grow. We hope that the region as a whole will continue to promote free trade for more development. That way, we can draw in the best

ideas from around the world to help the region develop better. And in the process, we can create better jobs for people.

Besides partnerships, what lessons can Singapore's experience teach other poor countries in Asia?

We do a lot of sharing when it comes to development policies. For example, how do we treat foreign investments, and what are the rules we have to abide by in order to attract foreign investments? Also, we have worked together on international agreements. For example, the ASEAN agreements on investment: in many of our free trade agreements, we also have an important chapter on investment protection. Second, we hope that we can eventually broaden some of our agreements into ASEAN-wide agreement. A very good example is that we

signed a free trade agreement with New Zealand, and following that we had a free trade agreement with Australia. Now we have an ASEAN-Australia-New Zealand Free Trade Agreement. In the same way, we signed a China-Singapore Free Trade Agreement. And today, we have ASEAN-China Free Trade Agreements.

In this way, we can help think about how we can work together to enlarge the pie so that everyone can benefit. I will say Singapore's not alone here. Many of our friends in ASEAN are also thinking along similar lines. ♦

TAKEAWAY

Singapore is a small country with an out-size role in promoting partnerships in Asia and around the world.

MARIANA MAZZUCATO – PURPOSE AS THE DRIVING FORCE

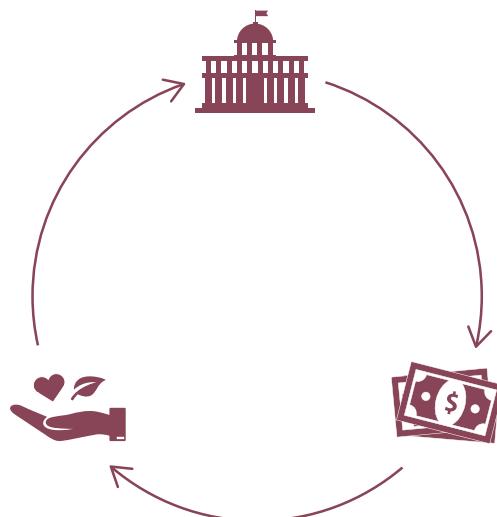
Professor Mariana Mazzucato, Director of the Institute for Innovation and Public Purpose at University College London, argues that a 'mission-oriented' approach to state investment can be an effective way to identify and tackle social and global issues with targeted and patient investment strategies.

To do this, she says, we must change the idea that the private sector is an innovator and the state is little more than an enabling body, occasionally called in to address private sector failings. "It really doesn't make much sense to talk about purpose just in the private sector, unless you think that value is only created in the private sector," she says. The system she envisions would see the state's role reimagined as "an investor of first resort, not just lender of last resort."

Such an approach can help tackle pressing social and environmental issues. "Instead of just giving handouts, you formulate very concrete missions, like getting plastic out of the ocean," she says. "The role of using government to fuel bottom-up experimentation is what got us to the moon."

She's implementing her approach in real life: Mazzucato helped lay the foundations for a Scottish National Investment Bank, which aims to address major societal challenges in order to achieve transformative and inclusive change.

—Martin MacDonald



INVESTING IN NATURE YIELDS BIG REWARDS

SCIENCE TO POLICY – The Nature Conservancy's Giulio Boccaletti says saving the environment is good for the bottom line – and critical for humanity's survival.

SILVIA ELLENA (TEXT)

KARINE BRAVO (PHOTO)

Giulio Boccaletti is the Chief Strategy Officer at The Nature Conservancy, which he describes as "an institution that has been banking on nature's assets for 60 years."

Boccaletti is in charge of the evaluation process of the organisation's work. As a member of the executive team, he studies the Nature Conservancy's impact. Few people are more involved in shaping its mission and purpose.

So it's surprising when the former physicist makes a confession from the stage of the St.Gallen Symposium. "I'm not a conservationist," Boccaletti says. "I care about people much more than I care about nature."

As Boccaletti explains how the organisation works, his words begin to make sense. It's a charitable environmental organisation founded in 1951 that aims at protecting the lands and waters through partnerships with indigenous communities, governments and businesses. The starting point for the Nature Conservancy is the assumption that to mobilise investment you need to deliver return. "Conservation is an instrument for society to manage the natural environment in a way that benefits us," Boccaletti says. "We will benefit much more if nature is properly conserved."

By promoting the equation that investing in nature equals higher profit, The Nature Conservancy is persuading companies to invest more in their sustainability. "If we are to change the impact that economy has on the natural environment then we have to figure out ways for these companies to do things differently," Boccaletti says.

One of their partners, for example, is Dow Chemical Company. "It's not a natural partner for an environmental organisation," he admits. And yet Nature Conservancy experts persuaded the company to stop building seawalls at their chemical plant in Texas. "We proposed that it would be more cost-effective, and more valua-

ments have become political opinion." Instead of discussing of what we should do, he adds, "we end up having a debate about whether it is true or not."

For someone with Boccaletti's background, that can be frustrating. Although he's spent more than a decade in the business world, Boccaletti is also a scientist, with a degree in physics from the University of Bologna.

Born in Modena, Italy, Boccaletti is now based in London. "It's always been in my DNA that at some point I would leave Italy," he says. After finishing his Master's degree in Bologna, he headed west, landing a PhD position at Princeton, where he focused on geophysical fluid dynamics.

*I'm not a conservationist.
I care much more about people
than I care about nature.*

ble to them in financial terms to restore that coastline to an original wetland that would protect them from storms," Boccaletti says.

However, the urgency of tackling environmental problems is not universally recognised, and governments such as the United States have withdrawn from international treaties designed to limit climate change, like the Paris Agreement. To Boccaletti the lack of action to protect the environment is the result of difficulties in translating scientific knowledge into policy. "What's not working is that during the last two decades or so scientific state-

His determination to go abroad was fostered by his passion for music. When he was 6 years old, Boccaletti started playing the ocarina, a flute made of clay which was invented in 1853 in Budrio, his hometown. "It was the only free music school in town. I ended up touring the world playing this thing," he says smiling and recalling concerts in Venezuela, Argentina, Chile and the United States when he was a teenager. "The fact that I travelled so much gave me a sense of opportunity. Italy started feeling very small."

After completing his PhD, Boccaletti spent some time as a scientist at the Mas-



sachusetts Institute of Technology, and then switched to the private sector, becoming a partner at the consulting firm McKinsey & Company. Six and a half years ago, he joined The Nature Conservancy.

Is he optimistic about solving the environmental crisis? "I don't know if we have other choices," he says. "Conserving nature is essentially indistinguishable from protecting ourselves." This year's WEF Global Risk Report found that environment-related risks account for three of the top five risks by likelihood, and the top four by impact. "The planet will be fine, it will still be here," he says. "The question is

whether we will be."

However, Boccaletti sees a trend towards global engagement in environmental issues, such as the school strike for climate. That's a positive sign. "One of the big choices that we make as individuals is to decide how we spend time while we are alive."

Although he works at The Nature Conservancy most of the time, Boccaletti hasn't given up on his passion for the ocarina. He will be on tour in Japan at the end of June. "In the work that I do at The Nature Conservancy I am never really doing a thing that has a beginning and an

THE NATURE CONSERVANCY



1 million
members



has protected
48 million ha
of land worldwide



has protected
>1,000 km
of rivers worldwide



\$6.71 billion
organisation's assets (2015)

end," he says. "But when you're on stage, it's a concert. It starts and it ends, people clap. It gives you a very powerful feeling of completion."

If the life of a touring ocarina player were more lucrative, Boccaletti says, his life might look very different. "I don't know what I would do if I could just live off that," he laughs. "Maybe I would just play the ocarina, who knows. Maybe that would be my contribution to the world."◆

TAKEAWAY

The Nature Conservancy promotes the idea that conservation can work like business: to mobilise investment, you need to deliver return. "Conservation is an instrument for society to manage the natural environment in a way that benefits us," says Nature Conservancy strategist Giulio Boccaletti.

WHAT ROLE SHOULD GOVERNMENTS PLAY?

POLITICAL DESIGN – From India to Argentina, political leaders have different opinions regarding how governments should use or regulate capital. We talked to five of them to get a global perspective.

HONGTAO HAO & JULIA NEUMANN (TEXT), KARINE BRAVO & TOBIAS SCHREINER (PHOTO)



Camila Crescimbeni

National Director of Youth Inclusion
Argentina Ministry of Social Development

Translating a country's economic growth into social and economic development is important. "Therefore, as a government we encourage all types of capital – which generally serve their own interest groups – to generate links where there weren't any before," Crescimbeni says. She also believes a government's decision-making becomes purposeful when it puts its capital to work empowering its citizens.



Bogolo Kenewendo

Minister of Investment, Trade and Industry
Republic of Botswana

She calls herself "Diamond Baby" because of Botswana's natural capital. The country's government is working to re-invest revenues from diamond, gold and coal mining into its people. "As hard capital depletes, the only thing you are left with is human capital." About 25% of government revenue is spent on education, and 20% on health. "That is the growth story of Botswana," Bogolo says.



Roshan Shankar

Adviser
Government of New Delhi

Power – and funding – should be devolved to smaller units of local government, Shankar says. Governments also play a role in developing human capital. "We shouldn't say we spent 45% of our money on education and health," he argues. "We should say we invested 45% in education and health." Energy, air, water, data and mobility are not commodities, he says. Rather, they are public goods.



Saumya Varma

Research Consultant
Indian National Congress

Government should use capital in two ways, Varma says: First, focus on the most urgent problems, such as poverty. Second, governments should play a facilitating role with long-term goals in mind, coordinating the activities of civil society, business and NGOs. For example, she thinks that India's government should find ways to "use India's demographic dividend to its full potential."

Kulani Abendroth-Dias

Behavioral Science Consultant
UN Peacebuilding Secretariat, Sri Lanka

Investing in human capital is a priority. To do so, politicians should focus on reducing brain drain and youth unemployment. Also, Abendroth-Dias thinks it's important for governments to come up with localised solutions for social problems in agriculture, politics structures, urban planning, and healthcare through partnerships with private sectors and international NGOs such as the United Nations.

3 TO WATCH

TOBIAS SCHREINER (PHOTO)



Jumanne Rajabu Mtambalike

Founder of Sahara Sparks

Africa is on the cusp of the Fourth Industrial Revolution, and the way its policy-makers embrace technology to develop its industries will determine whether or not it can be a leader, according to Jumanne Rajabu Mtambalike.

The young Tanzanian entrepreneur founded his consulting firm, Sahara Ventures, five years ago. After studying in India, one of the world leaders when it comes to start-up incubators, Rajabu Mtambalike noticed the lack of innovation hubs in Tanzania. "I wanted to create a platform that would help to build Tanzania's innovation ecosystem," he says. He co-created Sahara Sparks, an event that brings entrepreneurs, investors and policy-makers together in Dar es Salaam and other African cities to discuss innovation.

The event is a chance for start-ups to pitch their businesses and find mentors. Rajabu Mtambalike is convinced Africa is ready for a change — and that the rest of the world has a role to play. "We don't want aid," he says. "Don't consider giving us grants. Instead, let's discuss what kind of business we can do together."

— Laurianne Croteau



Hannah Safford

Environmental engineer at the University of California, Davis

Partly due to climate change, water resources are becoming increasingly scarce. Relying on existing water supplies is not enough. At some point, we have to find ways to reuse dirty water.

Hannah Safford, a Ph.D. student at the University of California, Davis, is exploring the potential of a technology called flow cytometry to monitor waterborne viruses. "If we're ever going to achieve widespread recycling of wastewater into drinking water, we need fast and reliable ways to ensure that treatment processes are working as intended," Safford says.

The former White House aide sees herself as a bridge linking "the science and the policy-making community." But, she says, you don't need an engineering degree to make a difference. Everyone can step up and contribute to a more sustainable environment. "You can show up to your city council meeting and you can provide comments about what issues you care about," Safford says. "It's amazing to me how many opportunities there actually are for people to get involved in policy processes, and how few people take advantage." — Hongtao Hao



Wladimir Nikoluk

Co-Founder and CEO of ImmerLearn

Wladimir Nikoluk wants a new approach to the use of algorithms in the social sector.

Immerlearn aims to build ethical and transparent data solutions. "Algorithms can cause a lot of damage," the Ukrainian-born, German-raised entrepreneur says. Improperly implemented, "they create biases against ethnic minorities, biases against religious minorities, biases against genders, and so on."

Nikoluk's experience working with victims of the Syrian crisis in Amman, Jordan helped crystallise his thoughts. "People lacked the insights to know which programmes to fund," he says. He met his future co-founders in Amman and began to work on software solutions.

Multiple insights emerged to help Nikoluk and his colleagues tackle their goals, such as "segmentation," which considers the needs of distinct groups in different populations and how their services are experienced. Data-based predictive algorithms, meanwhile, calculate the odds of events such as famine and predict who will suffer, in order to prepare for them and mitigate the consequences.

— Connor Bilboe

FIGHTING FAKE NEWS

MYTHBUSTER – Ukrainian journalist Margo Gontar found a new purpose in life when her country was rocked by revolution, invaded by Russia – and flooded with propaganda.

SILVIA ELLENA (TEXT), KARINE BRAVO (PHOTO)

Five years ago, just before her first appearance on Ukrainian television, Margo Gontar asked herself some hard questions. “Would I be shot in the head? Would somebody come find me?”, Margo Gontar recalls thinking. “I needed to decide whether to do it or not, because if I did there would be consequences.”

Gontar went ahead, marking the first public appearance by a founder of StopFake, a fact-checking website dedicated to fighting Russian manipulation of news about Ukraine.

Now 30, Gontar studied journalism at the Kyiv-Mohyla Academy in Kyiv, the Ukrainian capital. “I always thought that I would pursue a career in musical journalism,” Gontar says now. “I used to say that I would never, never, never do political journalism.”

That, of course, was before the 2014 Ukrainian revolution – which began in the bitterly cold November of 2013 – changed everything. Despite the weather, thousands of Ukrainians started gathering in Kyiv’s Independence Square demonstrating against then-President Victor Yanukovych’s decision to abandon a deal on closer trade ties with the EU. “It was not the best time to start a revolution,” she says now. “Can the next revolution be warm?”

The internal unrest devolved into conflict when Russia began its military intervention and annexed Crimea in March 2014. For all the damage the conflict did, Gontar has a grudging respect for Russia’s tactical savvy. “The moment was right. Our country was vulnerable after the president fled,” Gontar says. “The Kremlin is good at tactics. Maybe they need to host some workshops.”

The crisis stirred her sense of national identity. Before the revolution, she would have sarcastically dismissed anyone saying “I’m doing this for Ukraine.” Afterwards, these words stopped feeling empty. “One morning, everyone woke up and understood that we have a nationality,” Gontar says. “We just became Ukrainian.”

One particularly bloody day, 20 February, 2014, determined her path. Five years later, the protesters killed in Kyiv that day are remembered as the Heavenly Hundred. “For the first time, I really felt pain for the people I never knew and I will never know because they are dead. It hurt so much,” she says. “I had this urge. I wanted to do something as a journalist.”

StopFake was founded ten days later by Kyiv-Mohyla Journalism School lecturers, graduates and students who wanted to fight what they saw as a distorted narrative pushed by Russian propaganda. Gontar was among the founders.



Initially, the project was run by a few volunteers monitoring Russian and Ukrainian media to spot information that they suspected to be false. They then verified or discredited the reports. Soon Ukrainian readers got involved, too, reporting fake stories about their country and asking for refutations. Instead of banning fake news, StopFake decided to publicly debunk it. Over time, StopFake has built a propaganda tracking archive and trained journalists, students and activists to verify information in Ukraine and other countries, including Germany and Italy.

The project has grown into an international fact-checking website translated into 11 languages. Its most important accomplishment? “Actually, to just appear,” Gontar says. “It is still needed, but it’s not even close to how badly it was needed then.”

Gontar does not believe there will ever be less fake news. Her goal is to continue her fight by changing education in Ukraine: “The real way to fight fake news is to teach kids how to know what they should and shouldn’t trust.”◆

TAKEAWAY

A 2014 revolution pushed Ukrainian journalist Margo Gontar to find her national identity and start debunking fake news reports.

HOW BASIC SCIENCE SOMETIMES YIELDS BIG RESULTS

CELLULAR RECYCLING – 2016 Nobel Prize winner Yoshinori Ohsumi has dedicated his life to understanding how our cells are able to recycle themselves. At the beginning of his journey, there was no guarantee of a useful outcome.

MARTIN MACDONALD (TEXT), TOBIAS SCHREINER (PHOTO)

Upon meeting a Nobel Prize winner, particularly in the field of physiology or medicine, there is a degree of expectation. Surely, a lifetime of dedication and hard work will have been inspired by the pursuit of a material outcome, a mission with a clear end goal.

The tale of Professor Yoshinori Ohsumi, who won the prestigious prize in 2016, is a little different.

Ohsumi, now a professor at Tokyo Institute of Technology's Institute of Innovative Research, never actively sought to cure cancer, develop a groundbreaking medication, or solve an existential crisis facing humanity. His driving force – his purpose – has simply been to understand.

This innate curiosity led to over thirty years of research, largely on single-celled

yeast organisms. His goal was to reveal how recycling occurs at a cellular level to help maintain life's delicate equilibrium.

The research revealed highly regulated mechanisms that allow cells to recycle their contents during periods of stress and discard malfunctioning components, a process called autophagy.

At the outset of Ohsumi's career, many of his peers were unconvinced of the field's value. "When I started researching autophagy, it was not a hot area of research within cell biology," he says. "People thought this was a passive and unimportant process."

Now, decades after his initial work in the field, this understanding of how cells recycle and regulate their contents is seen as a way to understand certain disease

processes. "Now autophagy is a hot topic because it might play a role in cancer or neurodegenerative disease, but I never had such a prediction or hope when I started my work," Ohsumi says.

This humble desire to simply comprehend, without an overarching mission or conclusion, is not, however, an approach free of complications or drawbacks.

With governments increasingly unwilling to meet the costs of research into the basic sciences, and pharmaceutical and bio-engineering companies seeking the promise of profitable returns on investments, there is an increasing demand for researchers to show their work will have useful, "bench-to-bedside" applications.

Shortsighted Science

Ohsumi says that such disdain for basic science is shortsighted. "I took thirty years to understand this process, so it takes a long time and we cannot predict what we will find," he says. "I had very good support from the government, but these days financial backers want to know that there is a clear end result – there is more support for application-oriented science."

Whilst it appears that his work may yet lead to such applications, Ohsumi

“

When I started researching autophagy, it was not a hot area of research within cell biology.

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wants to encourage more researchers to focus on basic science, in order to shape the building blocks of future scientific innovation. He recently set up the Ohsumi Frontier Science Foundation, an organisation that supports researchers in their quest to understand the fundamentals of basic science, free from the constraints of having to deliver results with immediately obvious applications. "I want society to think that basic science is very important for humanity," he explains, "and that utility is not the most important metric for evaluating scientific work."

Beyond the comprehension of basic science, and the potential for medical breakthroughs as a result, Ohsumi is convinced that cellular biology can yield more abstract lessons for humanity.

An increasing focus on the impact of climate change, and recognition of the need for better marshalling of humanity's resources, has reinforced his belief that society can learn lessons from how our bodies manage their resources. "Our body is a really efficient recycling system — most of the protein that exists in our body comes from proteins that previously exist-

Bench to bedside

Yoshinori Ohsumi won the Nobel Prize in 2016 for research into autophagy, a sort of cellular recycling mechanism. Largely ignored when he started out, his discoveries turned out to have important implications for:

Cancer therapy

Osteoarthritis

Parkinson's disease

Exercise physiology

ed in our body," he says. "Our bodies adjust synthesis and degradation depending on the situation. I think, and I hope, that society can learn from the way our bodies regulate the breakdown and creation of materials."

Patient Desire

The St Gallen Symposium is an event where many of the attendees are clearly driven by a focus on noble pursuits with tangible outcomes; environmental salvation, gender equality and socially conscious investment and entrepreneurship have been dominant themes this year.

Ohsumi's quest to understand the basic principles of biological science is not as immediately attention-grabbing. The concepts at play are harder to grasp. His recognition as a Nobel Laureate suggests, however, that such work, with no loftier ambition than to clarify the nebulous, should be prized by society. In our quest to find purpose, both individually and as a society, perhaps we can learn lessons from Ohsumi's patient desire to simply understand the world around us.♦

TAKEAWAY

Basic science may not promise immediate results, but the understanding it provides is crucial to eventually developing cures and other practical outcomes.

NORTH KOREA: A RARE LOOK INTO A CLOSED LAND

STUDY ABROAD – Reports on North Korea include a lot of speculation but only a little knowledge about the actual situation of life in North Korea. Two officials from the East-Asian country gave participants of the 49th St. Gallen Symposium some personal insight.

FRANZiska Andre (Text)
TOBIAS SCHREINER (Photo)

This year there were people from six continents and more than 100 countries at the St. Gallen Symposium. But one country stood out: The last time the Democratic People's Republic of Korea (DPRK) – better known as North Korea – sent representatives to a conference in Switzerland was the World Economic Forum in 1998.

The DPRK is a socialist, one-party state, largely cut off from the world. When it makes the news – which is fairly often – the coverage is usually negative, focusing on the country's human rights violations or efforts to develop a nuclear arsenal.

All of which makes it even more surprising that two North Korean officials attended the 49th St. Gallen Symposium. Hwang Sung Chol, Secretary General of Cultural and Education Exchanges, and Jong Kwang Jin, Director of the Ministry

of External Economic Relations, travelled to Switzerland to meet with Leaders of Tomorrow and, perhaps, start a cultural exchange programme.

Their journey began with an engaged St. Gallen alumnus, Singapore's Geoffrey See. See has taught business and entrepreneurship classes in North Korea for ten years now. His interest in the country dates back to his first visit in 2007. "I went in with a lot of preconceptions about what the country was like," he says, "but when I talked to younger Koreans in Pyongyang there was this very clear sign of their interest in entrepreneurship."

After See founded his company, Choson Exchange, in 2007, it took two years before officials agreed to let him start his programme there. After meeting many North Koreans, he realised that they were hungry to understand the rest of the world. He started reaching out to DPRK officials, hoping to convince them to join the St. Gallen Symposium.

His perseverance paid off: Two young officials, Hwang Sung Chol and Jong Kwang Jin, were able to attend the symposium. (There were some bureaucratic hurdles – the pair had to travel to China to take biometric passport photos, and it wasn't clear until the last minute that they'd be able to fly.)

At the symposium, the pair were open to answering questions about their homeland as part of an Insight Session. They fielded some critical queries about the political situation of the country. "For me personally the reactions were not surprising because a lot of people actually don't know much about DPRK," Hwang Sung



Chol says. "From my point of view, a lot of people actually are brainwashed by all this kind of mainstream mass media."

For example, Chol says, the DPRK's isolation is often seen as something it's imposed on itself. Chol argues the reality is the opposite: "The seclusion is something which is forced by the rest of the world." He says it's not the DPRK's fault that the country of 25 million has almost no relationships with other countries. As a reaction to human rights violations and unsanctioned nuclear weapon tests, the UN imposed sanctions. This hinders trade as well as travel for North Koreans. "We would like to have bigger interactions," he says, but "our hands are tied."

North Korea's biggest trade partner is China. But trade with its neighbor fell by about 50% in 2018. The country is responding by developing its heavy industry sector, as well as the transformation of Samjiyon County from a mountain city to a tourism destination.

According to See, there is also a growing entrepreneurial spirit in North Korea. "Ten to fifteen years ago people were worrying that if they built a business, they would lose control over the company they founded," See says. Nowadays there's a growing awareness of things like property rights.

Ultimately, however, every company is state-owned. Hwang Sung Chol spins the setup as capital for purpose: "The final

and ultimate task or goal is to contribute back to society," he says. "It is just more society-oriented and a different kind of understanding."

Might the visit to St.Gallen represent a larger change? After all, exchange with other countries, the young North Koreans say, benefits their country as well. For Chol, the opportunity to exchange ideas was the best part of the symposium. "It is not like I just want to learn and then become a capitalist," he says. "For us, it is a very good opportunity to get to know the mindset that the people in the world outside have, and how their economy works."

As the two men reflected on their experiences Friday afternoon, they said they are thinking about coming back – or, perhaps, sending other officials to the symposium in years to come. They also harbour an ambitious dream. Maybe building up a long-term relationship between the DPRK and Switzerland won't be necessary. "In ten or twenty years, North and South will be reunified into one Korea," Jong Kwang Jin says optimistically.

They are aware of the fact that after 70 years of separation reunification poses quite a challenge. "It is like building a confederacy of competitors, but we are still recognizing all those kinds of differences of the ideologies in each part," Hwang Sung Chol says. The economic system alone – a planned economy on the one side and South Korea's open market economy on the other hand – would be difficult to integrate.

How the DPRK might tackle this challenge remains unclear. But if the economic advantages both of North and South Korea could somehow be combined, "together we will be the most powerful economy in the world," Jong Kwang Jin says. ♦



TAKEAWAY

For the first time in more than 20 years, two officials from North Korea participated in an international forum in Switzerland. They hope that in 10 to 20 years North and South Korea will be a unified economic powerhouse.

'IDENTITY SHOULD BE UNDERSTOOD AS FLUID.'

RADICALISATION – Writer and journalist Fatima Bhutto says the West's discussion of migration, integration, and identity is getting it wrong. Radicalisation is the result.

JULIA NEUMANN (TEXT)
HANNES THALMANN (PHOTO)

Your novel, 'The Runaways,' traces the path of three youngsters who end up in a jihadist camp in Mosul. Why are you interested in the topic of radicalisation?

Radicalisation is something that has been widely discussed but very rarely understood. I feel like the discussion is always very shallow. It never tries to understand why somebody could be radicalised.

What does the West not understand about radicalisation?

The West assumes that radicalisation only impacts young Muslims. There is no conversation about alienation or isolation or pain. Politics or nationalism radicalise people, not religion. In fact, an established religious background protects you. If you look at young people who are being radicalised, they do not know anything about Islam. What makes them prone to exploitation is a feeling of hopelessness, a feeling of exclusion – and that affects many more people than just Muslims.

Does this mean that the West makes people feel alienated first, and then drawn towards violence?

Radicalism is a complex set of things that come together. Part of it is alienation, part

of it is a lack of education and anger. And part of it, yes, does belong to the West. If we look at Austria, where a government official says that immigrants are rats, what does that do to people with migrant backgrounds? If you are an American and you are listening to Trump saying "we do not want people like them here, these are shithole countries," what does that make you feel? Like you have a place in that society? No. If you do not give your young people a vision for their future, they will take any other vision that is offered.

Doesn't talking about 'the West' further perpetuate the East-versus-West narrative that partly leads people to radical Anti-Western groups?

The West, in other words white America and Europe, is very happy to be called "the West" when it comes to being classified as a superpower. But they are uncomfortable if it has to do with migrants, minorities or integration. A lot of the things that we see in the West today come from this deep annoyance at having to be answerable to people who used to be your subjects. Look at Brexit: One of the posters showed people running across a hill with the slogan "the migrants are coming" – this is from a country that invaded the world. For 400 years, it had its people in other people's countries, and they cannot take 60 years of immigration?

We are talking a lot about problems with language, people not seeing the whole picture, excluding people. What is the solution?

I think that is a problem for states. They have to integrate more. If people are woven deeply into the fabric of society, it is going to be harder for them to extricate themselves from it and to turn against it.

FATIMA BHUTTO

Fatima Bhutto was born in Kabul, Afghanistan, in 1982. Her father, Murtaza, was in exile after a military junta executed her grandfather, Pakistan's first democratically elected head of state. Bhutto spent her childhood in Damascus, Syria, before returning to Pakistan. She studied Middle Eastern Languages and Cultures at Columbia University and completed a Masters in South Asian Government and Politics at the School of Oriental and African Studies in London. She published her first book, a volume of poetry called Whispers of the Desert, when she was 15 years old. Her latest novel, 'The Runaways,' poses difficult questions about modern identity and radicalisation.

Governments spend enormous sums on war, but not on educational programmes, skills training or arts programmes.

Why is it important, then, to be concerned with the radicalisation of Muslims rather than white supremacists or the gender of terrorists?

Absolutely, we have to expand that conversation. If we look at neo-Nazis, in many ways they are motivated by the same impulse: They are people who feel isolated from their society. They are people who do not feel that they have a future anymore. The same impulses motivate all these radicals, whatever ideology they subscribe to.

But there is a resistance, at least in the media, to having this conversation. Take the English-language coverage of the New Zealand shooter. The Daily Mail had a picture of the sort of angelic-looking blond



baby, saying: "Look at this beautiful boy! What happened to him to make him radical?" That is not the same reaction they have for the Sri Lanka suicide bombers. But when I travel to all these countries, I also find people who are not resistant to dialogue. People in the West want to have a conversation about white supremacy and the rise of white supremacist violence, too.

Xenophobia against Muslims has reached a critical level. Do you think that is a new phenomenon?

No, it is not new at all. People always attack a minority. And it is not new even in the Muslim case: For almost 20 years, we have had to apologise for [9/11], something none of us had anything to do with. If you look at the number of people involved in radical acts of violence, and the population of Muslims, they are not even a fraction. It is super upsetting that we are constantly engaging in the same blaming of minorities. Tony Blair said recently: "Migrants should integrate better to stop populism." Why is it the migrants' fault? The family that comes from Syria, it is their fault? Why is it not Tony Blair's responsibility to behave better? That is crazy.

Identity politics used to make people feel secure and integrated, like they can join forces to solve common problems. These days, we see people joining forces against "the other" instead, excluding people based on skin color or religion. What would a new approach to identity politics look like?

I think identity should always be understood as fluid. It should never be forced that somebody has to be the same person their whole life. In Asian or Middle Eastern philosophies, you are not the same person right now that you were five minutes ago or yesterday. I think outside the West, we do understand identity and time differently.

It is nice to finally have these discussions, whether we talk about gender, belonging, or identity. I think we should be a lot more forgiving and a lot more open and understanding of people's experiences, of their journeys, and struggles. Your identity is not a ticket that you get at birth. It is always in movement, it is always changing and growing with you.

Home, identity—these discussions are determined by Western voices. Why do we not hear voices like yours more often?
I do not know. It depends on where you

are. If I am in Pakistan, I hear a lot of voices like mine. That is one of the great things, to meet different people, to see different people. I think the internet helps. I think we do not have an excuse to not hear other voices. I do not have to live in Pakistan to read a Pakistani writer: I can look them up, I can do some research. I am positive that this is changing. Forums like the St. Gallen Symposium are good places to introduce new ideas, and new people.

So what can we do to give room to these voices?

You can not give voice because a voice is not yours to give. What you can give is your attention. When I come to St. Gallen, I am invited to speak, but I also come to hear what other people have to say. And I am curious to be asked questions. I think part of it is being open to the lives of other people. ♦

TAKEAWAY

Writer Fatima Bhutto says lack of compassion for migrants contributes to the radicalisation of youth.

COME TOGETHER

LESSONS – People from all over the world meet at the St.Gallen Symposium every year. Workshops, Insight Sessions and time spent interacting with one another over coffee or Thai curries offer the opportunity to learn about other countries and cultures. Here are some examples of what the Leaders of Today and Leaders of Tomorrow discovered during the 49th St.Gallen Symposium.

LAURIANNE CROTEAU (TEXT), KARINE BRAVO & TOBIAS SCHREINER (PHOTO)

1 **Alice Truswell** (Australia)
Director of the Oxford Seed Fund

“In Japan, retirees keep doing meaningful work for the overall well-being of the economy – and their own health.”

2 **Lubomila Jordanova** (Germany)
CEO & Founder of PlanA.Earth

“In Japan, at the beginning of a worker’s career, he goes through all the departments of the company to develop different skill sets to make sure he knows what is the best possible path that he can choose.”

3 **Shang Boon Lee** (Malaysia)
Master's student at the University of Malaya

“In Switzerland, there are seven top ranking officials who make decisions on an unanimous basis, which shows that the country really values democracy.”

4 **Jennie McGinnis** (United States)
Senior Vice President at Swiss Re

“In Singapore, the government is very much involved in common people’s lives. It really cares about details, but not in a paternalistic way, and not only to win their votes in the next election.”



5 **Bernhard Dostal** (Switzerland)
CEO of Better Together AG

"Botswana has largely invested in its education system, which paid off since it is now in the top 5 countries with the biggest growth in Africa in the last years."

6 **Eric Tada De Souza** (Brazil)
Graduate researcher on parallel computing at Tokyo Institute of Technology

"I found that Switzerland had a lot of similarities with Japan. For example, people take their shoes off when they enter the house and the bathroom and the bathtub are in separate rooms."

HELPING PURPOSE SOAR

ST.GALLEN WINGS OF EXCELLENCE AWARD – Tax reform, an open-source impact database and a plan to support sustainable capital financing. These are the winning ideas of this year's St.Gallen Wings of Excellence Award.

FRANZiska Andre (Text), Tobias Schreiner (Photo)

3

Quang Toan Do
(3rd place)

Quang Toan Do is convinced companies need new regulatory frameworks to make their investment policies more sustainable. The 29-year-old masters' candidate in advanced management at Yale University suggests governments push for more long-term financial goals. "The idea is to change the current taxation system from an income-based to a social-impact-based method," he says. This way, companies that invest in sustainability

would pay less taxes than corporations that decide to keep doing business the traditional way.

But why do we need tax reform when obviously there is a way for companies to earn a lot of money by doing good for society? "People have a lot of concerns about the concept, because they believe that sustainable practices increase the cost of production, and they are going to lose their competitive advantage," Toan Do says.

This is why he wants to involve the government as an agenda-setter. "Government has more power, and I think that we should talk about the role of government in creating the impact system for businesses," he says. For Toan, it is a win-win situation: "As a company you are providing good services or products that are addressing the social issues, and at the same time you profit."



From left to right:
Natalie Hei Tung Lau
Reuben Muhindi Wambui
Quang Toan Do



Natalie Hei Tung Lau

(2nd place)

"I want to create an open-source impact database so that investors and impact analysts get access to a common and standardised set of metrics," says Natalie Hei Tung Lau. It would help companies evaluate the impact of their investments.

Lau, 24, recently moved to the US to start a masters program in social policy at University of Pennsylvania. Impact investing is the future, Lau explains, because "it is more sustainable for companies because it improves their long-term returns." Secondly, she argues that global challenges like climate change are already

impacting businesses – in the real estate and agriculture sectors, for example. By investing in more sustainable practices, companies would be reducing these risks. "My long-term vision is to incorporate impact into traditional investing," she says. She doesn't want it to be seen as a dichotomy, but as a harmonious merger. "Capital is a means to an end and to what end is up to us to decide," she says, "and impact investing is an opportunity where we can direct that capital in the right way."

outcomes. Thirdly, reform bond rating systems: "My idea was to reconfigure bond rating systems so that bond rating systems also have sustainability metrics to them," he says. This could be an incentive for investors to increase their focus on impactful designs. And finally, Wambui suggests that every corporation should make a board member responsible for monitoring the company's impact. "The first three initiatives are going to centre on a global level but the fourth, at the company level, would help with measurement and implementation," he says.

Why is the whole business world still behind the curve? It's not like climate change is a new problem, after all. "I think the awareness is there because we have enough studies and evidence, but I think for companies it is hard to make the trade-off," he says. People are talking about risks like gender inequality, climate change, war, lack of clean water or access to sanitation, but because they are not confronted with it on a daily basis within where they live, they keep pushing it away," Wambui says.

Wambui has been thinking about sustainability for a long time. But it was a 2018 Sustainable Development Goals conference in Singapore that really opened his mind. "I actually believe there is no problem that is beyond the scope of the human mind to find solutions because we have historic evidence to show what the human mind can do," he says.

Despite different approaches, all three finalists share one overarching idea: Use capital for social or environmental good. When the finalists presented their ideas on stage, Harvard University Professor Linda Hill challenged them to work together. Can the different approaches – tax reform, an open-source impact database and systemic interventions for sustainable capital financing – be combined? Toan Do, Lau and Wambui want to try. "It is a challenge we are happy to work on," Wambui says. ♦



Reuben Muhindi Wambui

(1st place)

Reuben Muhindi Wambui, 27, won the 31st St.Gallen Wings of Excellence Award with a complex approach for systemic interventions. The masters' candidate in international economics at the Graduate Institute of Geneva provides four ideas for implementing sustainable capital financing on basis of the sustainable development goals by the United Nations.

First, Wambui wants to overhaul global accounting standards bodies to refine financial reporting. Secondly, banking regulations should incentivise banks to allocate capital to projects with sustainable



TAKEAWAY

St. Gallen Wings of Excellence Award winners proposed changes to taxation systems, impact investing and regulations.

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The Leaders of Tomorrow contribute to the success of the St. Gallen Symposium not only during the two days in May, but also in various initiatives throughout the year. We would like to express our sincere gratitude to our Leaders of Tomorrow Partners who enable the empowerment of the next generation.

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MAGAZINE TEAM

The St. Gallen Symposium Magazine is a special project: a student magazine, covering a student-run symposium. Like the symposium it covers, its spirit and energy comes from the students who participate. This year, they brought an incredibly international perspective to bear. Eleven up-and-coming journalists from eight countries and four continents teamed up in St. Gallen for an intense week of interviews, photo assignments and research. Under tremendous pressure, and with the support of the St. Gallen Symposium and its ISC Team, they bonded and worked together to put out the magazine you're holding in your hands. Thank you! — *Andrew Curry & Manuel Heckel*

From left to right:

Karine Bravo, Julia Koster, Connor Bilboe, Sankalp Khandelwal, Franziska Andre, Manuel Heckel, Julia Neumann, Laurianne Croteau, Andrew Curry, Hongtao Hao, Silvia Ellena, Brian Tagle, Niko Pallas, Luis Schüpbach, Tobias Schreiner (not pictured: Martin MacDonald)



From left to right:

Elisabeth Burkhardt
Beat Moser
Lia Hollenstein
Luis Schüpbach
Nadine Anwander
Fabienne Pel
Valentine Daendliker
Mathias Harter
Marco Jost

Julia Taylor
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Veronica Buerli
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Kaspar Lichtsteiner
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Lino Gandola
Olivier Schneider
Maximilian Woerlein

Florian Stocker
Raphael Schmieder
Kelsey Maurer
Laurent Naville
Leonard Castritius
Lars John
Leonardo Winzap (not pictured)



ISC TEAM

LUIS SCHÜPBACH (TEXT)
MATTEO COGLIATI (PHOTO)

After 8 months and more than 1,000 meetings in over 30 countries, it was an incredible feeling to stand on stage and realise how all our work has come together into one unique and remarkable event. During the last months, we did not just organise the 49th St.Gallen Symposium – we created a platform for multiple generations to share their views and discuss on what really mattered in this world.

This yearly alternating team of 30 students who want to shape and most importantly improve our future, has organised the St.Gallen Symposium for almost half a century. While remaining committed to our core values, it is a big challenge to improve and transform the symposium each year as well. One of the most important core values and what really astounded me was the dynamic in our team. No matter whether we had to drive for hours to pick someone up at the airport or get up in the middle of the night to disassemble the symposium site, the words of a fellow team member describe the ISC team spirit perfectly: "No matter what happens, everyone will always have each others' back".

ST. GALLEN FOUNDATION FOR INTERNATIONAL STUDIES

The activities of the International Students' Committee are guided by the St.Gallen Foundation for International Studies. This combination of student responsibility and professional guidance is vital to the long-term success of the St.Gallen Symposium.

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