

# "THE ECONOMIC FORUM IN DAVOS;INVESTORS ARE ASKING CENTRAL BANKS TO STOP DISTORTING THE MARKETS" -BURSA

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**The economic Forum in Davos has ended on Saturday, January 23rd, after four days of heavy debates around a multitude of extremely interesting subjects, which I have informed you about in the previous reports. It can be summed up, in my opinion, by the expression "We are not the prisoners of a predetermined future!", which belongs to US State Secretary John Kerry.**



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The conclusions of the 46th edition of the Forum concerns extremely varied and, at the same time, extremely sensitive areas, from economics and business to politics, innovation, invention, creativity!

The statement of the president of the Davos Forum, Klaus Schwab, was eloquent. He said, in closing of the event, that in 46 years since the Forum exists, there has never been such a simultaneity of major problems at the same time: the slowdown of economic growth in China, turbulences in the financial market, the collapse of oil prices and commodities, the migrant crisis, populism, wars, diplomatic tensions.

Even if the migrant crisis is extremely serious, as it is thought to threaten the European construction and compromises the survival of the Schengen Space, in the end the consensus was that the biggest threat is represented by the slowdown of economic growth in China.

One of the most important conclusions of the works of the Forum concerns the Digital

Revolution, the 4th Industrial Revolution of the World, on which opinions have remained strongly divided.

Many concerns have been expressed when it comes to the transformation of "science fiction" into fact, there have been many talks concerning artificial intelligence.

Even though it is thought that robotization will deeply affect the labor market, as in the coming five years, over five million jobs will disappear, to be replaced with robots, its supporters are saying that in fact, two million new jobs will appear in this sector, far more advanced, as an offset, and that the effects on humanity will certainly be among the most positive.

Another sector, which seemed to belong to science-fiction up until recently, is becoming mainstream through neuroscience, namely mind-reading, which is becoming a matter of when, not if. Also discussed in the Davos forum was the issue of protection against mind reading, and it was stated that "there are no legal protections against the unwanted reading of someone's mind", as it is known that there isn't much enthusiasm when it comes to achieving this desideratum.

In an age of terrorism and threats, detecting and preventing is becoming a greater concern of the global authorities, as the citizens of the world are asking for digital protection, maintaining and keeping intimacy, in other words a new dilemma is arising, in an area that is so sensitive to people, "secrecy and privacy"!

As a matter of fact, John Kerry, the US State Secretary said at the forum that the current conflict is not between one civilization and another, but between civilization and barbarism.

Europe is currently being faced with the bane of migration, as a result of these conflicts, and it is justifiably considered that this so elitist space is currently going through a critical moment, when decision makers have opted to look for solutions on their own, instead of working together, and the "fenced communities" approach does nothing but make the problem worse. It has been said in that regard, that "the higher you raise the wall, the more power you give the smugglers"!

Going back to economic topics, it is thought that the economic slowdown in China will not result in an economic catastrophe, and it has been stated that witnessing an unprecedented risk proliferation on a global level.

China is considered a saturated market in terms of commodities, and the result is that prices for these goods will remain low for a long time, with the effects that are already known.

Another extremely important conclusion concerns the role and the place of Central Banks in the world. Investors present in Davos have imperatively asked these institutions to stop distorting the markets, to change the current interventionist trend, and it was further said that "Central Banks can't save us"!

I will end the series of reports concerning the current edition of the Forum in Davos with several notorious quotes from attendees, over the 4 days, which make adequate and novel additions to the conclusions expressed above:

? "I've heard a lot about the Internet of things. I think we need the Internet of Women"!  
(Christine Lagarde, IMF director)

? "Every country needs a Ministry of the Future"!  
(Marc R. Benioff, Chairman)

? "Diversity is the engine of invention. Invention generates creativity, which enriches the world"!  
(Justin Trudeau, Canadian prime-minister)

? "Economic growth means nothing if it doesn't favor inclusion"!  
(John Green, Author)

? "The 4th Industrial revolution should be the Revolution of Values"!  
(Amira Yahyaoui, Founder and president of AI Bawsala)

? "The opportunity to increase the quality of life is the biggest opportunity"!  
(Paul Kagame,

president of Rwanda)

? "Speed is the new currency in business"! (Marc R. Benioff, Salesforce)

? Speaking about the transformations of industries through digitalization: "You can always advance faster than you think you can do it"! (Meg Withman, President and CEO of Hewlett Packard Enterprise)

? "The GDP is not a good measurement of economic performance, of living standards"! (Joseph Stiglitz, Economics Nobel prize winner)

? Concerning robotization: "The monopoly of the conduct of war may soon be taken out of the hands of humans"! (Angela Kane, the Center for Disarmament and Non-proliferation in Vienna)

? "In Europe we need less regulation and more innovation"! (Emma Marcegaglia, President of ENI Spa)

? "Seeing Great Britain leave the European Union would be a tragedy. And this is coming from a Frenchman"! (Manuel Valls, French Prime-minister)

? "China pays more attention to quality, instead of quantity, in its economic growth"! (Jiang Jianqing, President of the Industrial and Commercial Bank of China)

? "In the absence of a plan, objectives are merely desires"! (Melinda Gates, Bill&Melinda Gates Foundation)

? "The best antidote to hate is tolerance"! (Sheryll Sandberg, COO Facebook).

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