

## Business leaders call for dialogue to address global talent deficit at Davos

- *Public-private-academia collaboration required*
- *Adaptability key skill for workers of the global economy*

**London, UK, February 09 2006:** Availability of global talent is emerging as the single most important factor for the long term sustainability of organizations. This opinion was voiced by global business leaders in a debate organized by Infosys Technologies at The World Economic Forum 2006. The leaders called for increased dialogue between public, private, academia and the community to prepare students for a multi-cultural and adaptable working environment. The group also deliberated on topics such as the rapidly globalizing world and the role India and China play.

Participants in the debate included David Arkless, Manpower Inc, Suzanne Johnson, Goldman Sachs, Professor Jagdish Bhagwati, Columbia University, Tom Glocer, Reuters, Juan Somavia, International Labor Organization and Nandan Nilekani, Infosys Technologies. The discussion was moderated by Tim Sebastian, ex - Hard Talk presenter, BBC.

“The world is in flux and it is impossible to forecast where a skills shortage will arise,” commented Professor Jagdish Bhagwati, Columbia University. “We need to do a better job of getting each stakeholder deeply involved to have a sense as to where society is going.”

There was a strong acceptance that globalization is here and India and China are at the centre. Although these economies have doubled the global resource pool, competition has increased globally for jobs and significant investment is required to ensure high quality supply for the knowledge economy. Nandan Nilekani, CEO, Infosys stated, “In high growth economies companies have to take on the responsibility to invest in the education system and to provide long term training initiatives, as the external market is not delivering the right skills at the pace of change.”

Some of the other challenges highlighted included the ageing population in the west. “We have the issue of skill versus will, where the US in particular has to raise its game,” commented Suzanne Johnson, Goldman Sachs. “We therefore have to find and develop best-in-class talent from wherever it is in the world.”

David Arkless, Manpower commented, “The problem is we don’t have the right people, in the right place at the right time. Take Germany for example. It has the highest unemployment since World War II, yet last year there were more than one million jobs vacancies in the country, because the population has not been reskilled in the right areas.”

Juan Somavia, International Labour Organisation commented, “We have to recognise that the one skill people will need in the future is adaptability – not only to be skilled and reskilled but also to appreciate a multi-cultural environment. A one culture vision is not going to survive.”

In response to the challenges, all participants agreed increased dialogue was required. Arkless commented, “It is about putting the pieces of the jigsaw together. We have to increase dialogue between governments, private sector, academia, and even local community to make this happen.”

Johnson pointed out, “We must make changes at primary and secondary levels and move back to a world where the private sector has incentives for training and developing individuals.”

Tom Glocer, CEO Reuters commented, “The greatest challenge is achieving a balance between short and long-term strategies. This is difficult when you have specific skills requirement today. However, a short-term perspective will not develop the structure or initiatives of the future.”

Nandan Nilekani, CEO, President and Managing Director, Infosys commented, "Global talent is definitely becoming one of the most dynamic discussions of the Forum. It certainly reinforced my point of view - talent and leadership planning are the key requirements for any organisation with a long-term vision. In fact talent must be aligned with a company's future business strategy if it is ever going to be meaningful."

Tim Sebastian, ex-BBC summarised, "The discussion has identified that numerous stakeholders have a role to play and we don't have all the answers today to solve the global talent deficit. All participants have agreed dialogue must continue to take place to continue to drive momentum behind this issue and identify ongoing opportunities to ultimately lead to some level of action."

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