**Cooperation between stakeholders**

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In my article today, I shall discuss the need for broader and deeper cooperation among all stakeholders in society, including the public and private sectors, civil society organisations, research institutes, and others. I shall begin with referring to Professor Klaus Schwab and the work of the World Economic Forum (WEF), inter alia, stakeholder capitalism. Furthermore, I shall draw attention to the need for more positive and well-meaning attitudes between all entities in the political and economic fields, emphasising ethical behaviour. It is expected of all to work for the common good, yes, in spite of the capitalist system building on profit-making. There is a need for much broader regulations than today, put in place by the stakeholders themselves and by the public sector at national and international levels.

This year, Professor Klaus Schwab and the WEF could mark the 50th anniversary of the international NGO. Last week, from 25-29 January, the famous winter resort of Davos, Switzerland, hosted the WEF Annual Meeting, where the world elite in politics, economics, non-governmental organizations, academia, and other fields gathered, including top Pakistani leaders. This year, though, most of the about two thousand participants attended about 400 online events. That made the discussions less lively since most of the presentations were canned. Also, the valuable informal debates between sessions were not possible. However, there is plenty of material available for those who want to listen on the Internet, including programmes by TV stations.

[Biden forms China task force to meet growing challenges](https://nation.com.pk/11-Feb-2021/biden-forms-china-task-force-to-meet-growing-challenges)

Economist and Engineer Klaus Schwab began his impressive work together with his collaborator and wife Hilde Schwab in 1971. WEF was first called European Management Forum and later changed name to World Economic Forum. In 1998, they also founded the Schwab Foundation for Social Entrepreneurship. The trademark of WEF’s work has throughout been exchange of knowledge and ideas, and through that, advocating that different stakeholders must cooperate closely and ethically, well, in spite of competition in the capitalist world we live in, is based on profits to the owners and shareholders. Strong self-regulatory systems, and such by governments and multilateral organisations, are needed, indeed to curb some of the ruthlessness of the strong multinationals.

The world in 1971 was probably more divided than today, for example, between capitalists and socialists, between the government and the private sector, and so on. It was also a time when few women participated at the top level in politics and the private sector, and more information was hidden and inaccessible to media and watchdogs. I remember from my own youth that time that we looked upon people from other political persuasions than our own with suspicion, not with curiosity and interest as would perhaps have been more natural for young people. Somehow, it seems that we were afraid of being influenced negatively by other ideas. Today, I believe young people are much more open to opposing ideas and experience; they gather data from across the board. Yet, it is probably true that the deep convictions that young people had in the 1960s and 1970s, especially on the left, is more superficial today.

[KP Govt innovates tool to strengthen ADP planning process](https://nation.com.pk/11-Feb-2021/kp-govt-innovates-tool-to-strengthen-adp-planning-process)

In any case, Professor Schwab’s huge contribution to the economic, social and political sciences, and beyond, and the cooperation in and between the public and private sectors, remains impressive. His new book released during this year’s Davos meeting, entitled ‘Stakeholder Capitalism: Building the Future’ is precisely a summary of Schwab’s imperative, namely that all must cooperate to find better solutions, and this time, he stresses even more than earlier that the private sector has a responsibility not only to make money for itself, but to do what is good and right in a broader context.

I’d like to add that many times, we must do exactly the opposite of compromising and finding common solutions. In parliament, for example, it is the role and duty of the opposition to point out what they think is wrong with the majority’s proposals—not only to score political points but to suggest better solutions—and then it is up to the majority to listen to the criticism and adjust proposals, not only force through their own plans. The latter is difficult to swallow, though, and I believe that many times we don’t find optimal solutions because we want to sit on our own high horse; we want credit from our own sympathisers rather than from opponents.

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It is essential for broader and deeper cooperation and implementation of stakeholder capitalism, as Professor Klaus Schwab terms it, that we realise the importance of deeper and broader cooperation so that companies don’t just look for shareholder profit, but that the economy actually works for the people. Professor Schwab said at this year’s Davos meeting, launching his new book that he believes companies and governments in the last year, after the corona pandemic struck, have become more open to new solutions. He believes that the industries have become more responsible including moving towards carbon zero business, fairer social systems with decent jobs for all, improved gender equality, new technologies which are good for people, and more. He believes that we need a mindset change and structural changes so that the public-private sectors can cooperate better and more responsibly. When his book was launched, he said he had always believed this, and he referred to an article he had written fifty years ago. Now at the age of 82, Schwab said that he believes stronger than before that much of his recommendations about cooperation and working for the common good will indeed be implemented.