

## Abu-Ghazaleh Stresses Significance of Knowledge Economy



MENAFN Press - 08/05/2012

Talal Abu-Ghazaleh speaks during the conference

(MENAFN Press) AMMAN --- May 8, 2012 --- Talal Abu-Ghazaleh, chairman of Talal Abu-Ghazaleh Organization (TAG-Org), was the keynote speaker today at the Euromoney Jordan Conference organized by Euromoney, the world's leading organizer of conferences for cross-border investment and capital markets, at the Amman Four Seasons Hotel.

The two-day Conference was attended by high ranking financial and economic officials and personalities from Jordan and experts from global private well-known institutions.

The Conference gathered to respond to the challenges of the emerging knowledge society, particularly, in a small but dynamic country like Jordan

with limited resources and the urgent need to create jobs for its burgeoning youth population.

Abu-Ghazaleh addressed the Conference saying: "The knowledge society also opens new perspectives in our understanding of the concepts of "resources" and "jobs". Today, the conventional concept of resources as "capital" and "labor" has to be supplemented by "information and knowledge" as an increasingly important resource for generating economic activity, for enhancing productivity and for competing successfully in the global market-place".

He reiterated that in a networked economy and society, knowledge grows exponentially, and ownership of information and knowledge is an important source of wealth.

In the knowledge society, jobs also acquire a new and expanded meaning: the quality of existing jobs and work improves rapidly with more readily available information and new applications and innovations in production and services.

According to Abu-Ghazaleh: "Knowledge applications generate new working methods and new ways of organizing work and, most importantly, build networks across physical, functional and sectoral boundaries, creating a networked economy and society with vast scope for sharing knowledge and experience and undertaking R&D collectively in a networked environment."

Yet, what has been the impact of the tech revolution on jobs?

"In the past sixty years, world population has grown from 2.5 billion in 1950 to about 7 billion in 2010. During the same period, global employment has increased three-fold: from 0.9 billion to 2.7 billion. The unemployment gap has thus widened globally, but most of it is accounted for by developing countries that have lagged behind in sharing the benefits of the information revolution," Abu-Ghazaleh said.

Although globally, there has been rapid job creation in the past few decades, it has not kept pace with the growth in population, particularly, in developing countries.

"The gap between employment and population has thus widened, especially among the young people across the world. Globally, unemployment has increased from 140 million to 180 million in the last decade alone. And 90 million new job-seekers, who are mostly young, enter the market every year. Youth unemployment has thus emerged as one of the most pressing challenges for all countries: developed, developing and emerging countries alike."

In this rapidly changing global economic and technological environment, the main deciding factor of competitive advantage of a country is how successful it is in addressing this mismatch between the demand in the job market in the growing knowledge economy and the system of education and training that produces either qualified and trained workers who can meet the demands of the market or only workers with general education which has little relevance to the needs of the new economy. It is indeed revealing that 50 percent of firms in developing countries face skilled labor shortages because of the mismatch between skills and jobs.

"Small countries such as Finland, Singapore, Malaysia, Costa Rica and Jordan itself, which have focused on reforming and recasting their education and training systems, within the constraints of their resources, to meet the demands of the new economy have seen some handsome dividends in employment and growth," he said, adding that knowledge has become the most significant single factor in the struggle for competitive advantage."

"For countries to succeed in this new environment, the critical component of success is to create, support and develop a system of education, training and R&D that respond consistently and effectively to the demands of the market," Abu-Ghazaleh concluded.

Topics for discussion at the Conference included: What are the micro- and macro-economic challenges in job creation, resources and finance?, What can the financial sector do about unemployment, social stability and growth?, Encouraging the private sector to be the engine of growth – what is expected from the public sector?, How will Jordan's private sector get the finance at the price it needs to grow?, What are the implications of joining the GCC?, How should Jordan's energy and water needs be financed?, and What can Jordan do to provide adequate capital for SMEs?

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investment and capital markets for portfolio and direct investors, financial intermediaries, corporations, governments, banks and financial institutions. Since the late 1970s, Euromoney Conferences has run events in more than 60 countries.

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[9 May 06:46 GMT](#)

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