



WTO Chief, Malcolm Gladwell and Visionaries Close World Government Summit 2018 With Future Forecasts

- *Advanced economies losing jobs to technology, not immigrants or trade, says WTO chief*
- *Cryptocurrencies market still in its early days, but the nascent technology has a real future*
- *Time for governments to focus on individualized solutions instead of mass scaled ones*



HE Roberto Carvalho de Azevêdo, Director-General of the World Trade Organization (WTO), speaking at the sixth edition of the World Government Summit (WGS 2018) in Dubai, at a session titled: 'The Outlook for Global Trade in a Hyperconnected World', moderated by CNN's Emerging Markets Editor John Defterios (Photo: AETOSWire)

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DUBAI, United Arab Emirates--(BUSINESS WIRE)--The sixth edition of the World Government Summit (WGS 2018), ended in Dubai with invigorating talks highlighting the seismic and inevitable changes innovation will bring, and a plea for institutions to realign with the new world order.

“Eight out of 10 jobs that are lost in advanced economies are lost to new technology - not to trade or to immigrants,” said World Trade Organization Director-General Roberto Carvalho de Azevêdo. “E-commerce is a reality. It is important for the 164 member countries to join the discussion about it, although not all of them are prepared to.”

He continued: “A lot of the e-commerce that we see today is business-to-business. Business-to-consumer changes the world completely. The laws and regulations of consumer protection have to be thought about, cross-border transactions, digital signatures, the legality of contracts across the border, which legislation applies, return of merchandise – it’s a world out there.”

Champions of cryptocurrencies dismissed suggestions of a ‘bitcoin bubble’, emphasizing that digital assets are here to stay. “Cryptocurrency is the people’s currency of monetary independence, it is much more than a financial currency. Bitcoin is not a bubble, it is the pin that is popping the bubble of the legacy financial systems since it has been created,” said Blockchain Technologies Corporation’s founder and CEO Nick Spanos.

Best-selling author Malcolm Gladwell remarked that societies are evolving because of technology, and in this context, governments need to prepare for future uncertainties. He underscored the importance of humans' judgment in shaping a more humane future.

Gladwell also highlighted the challenges facing governments and institutions in an era of surplus information. "The expectations we have from governments have remained in place for 200 years. The challenges facing governments are changing in the modern world. Shifts in expectations need governments to develop progressive policies that can accommodate the global transition towards a knowledge-based economy," he said.

*Source: [AETOSWire](#)

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