Foreword

The World Policy Conferences (WPC) came into being together with the 21st century. The previous century is more of a natural timeline of human activity, rather than an event. It began with the First World War (1914-1918) and ended with the collapse of the Soviet system (1989-1991). This was followed by about twenty years that were marked, on an economic point of view, by the spread of liberal ideology throughout the world and, from a political point of view, by the two coalitions (of which the transnational centre of 11 September 2001 was a coalescing point) and the accouplements of China. Now the second most powerful country in the world, China, is continuing to grow. When it established the foundations of the WPC in 2007, I was thinking that since the international systems had become structurally uncontrollable due to a lack of hierarchy in the relationships within it between cause and effect and, thus, to a growing propensity to the “hurry effect”, an essential point could be more important than the establishment of a global governance worthy of this time. I was of course aware that such an action would require a lot of time. It was a matter of destiny that our first edition in Evian (6–8 October 2008) was concurrent with the collapse of Lehman Brothers and with the plunge of the international system into a crisis comparable to the Great Depression of the 1930s. This crisis, which made the role of major States becoming bankruptcy some censure, destroyed the degree which assured that the science of economics has reached a level of maturity that makes this kind of circumstantial impossible. In these conditions it seemed probable to see at the time that the histories of the future would decide to identify the beginning of the 21st century as having taken place in 2008.

In terms of policy, events have confirmed this judgment. Before 2001, the internal consequences of the collapse of the Roman Empire had terminated very localized. The intervention of Russia in 2008 in Georgia was a reminder that when an empire falls the repercussions are far far faster. This point of view, at the time of writing these lines, a major test is unfolding in Ukraine and the question of whether the main actor involved is able to come to an understanding in order to direct the problem toward a positive outcome remains open. At the far Eastern end of the Eurasian continent, in parallel to the difficulties of China, we are witnessing the rise of a new “middle power” which, in Eastern Asia, is giving rise to grave misgivings. In these conditions it seemed probable to see at the time that the histories of the future would decide to identify the beginning of the 21st century as having taken place in 2008.

In these conditions, the reference of the WPC, the sixth edition of which (Munich, 31-3 November 2013) was incorporated in the present work, is becoming more and more apparent. The goal of this shift, apart from any ideological engagement, is to identify and promoting the conditions required for the world to be able to make a step forward into the future, both politically and economically bearing in mind that the two are connected. To this end, the contributions of the great powers such as the United States and China is essential. No dialogue is more important than theirs. But I also think that the middle power has responsibilities to bear. To call a middle power any regional power that has both the desire and the capacity to contribute effectively to the structural stability of the international system as a whole. Let us not forget that structural instability does not mean rigidly a principle of velocity change, which thus requires a common framework. This goes beyond international law. After the fall of the USSR, the reunification of Germany took place in the least possible conditions thanks to the framework of the Helsinki Final Act of 1974, but also because the central element of that time was able to act in a spirit of tolerance and empathy. In this way, it intends to play its role so that the History of the 21st century, which is just beginning, does not become a repetition of the Bosnia-Herzegovina War. The EU in fact, is the main obstacle in the manner of governance, which is why it is so important.

Another idea, although contiguous, seems to me to be of fundamental importance. During the prime years of liberal ideology, one might have thought that the world would become flat, to borrow the expression of Thomas Friedman. In reality, one everywhere that, when confronted with diversity, identities tend, on the contrary, to assert themselves. For this to be done in an aggregate manner, we must cultivate the principle of unity in diversity, which was placed at the heart of its constitution and which the European Union is attempting to put into practice among its members. The principle of unity is not only not opposed to the identity, on the contrary and apparently paradoxically, strengthen’s identity. This is the case for political units at all levels. The notion of identity is strongly connected with the sense of belonging and we know, for example, that this applies to communities and that nationality is the result and contribution to the shape of the world that the notion of public good is often difficult to harmonize. In fact, international situations are fundamentally associated with the co-existence of the public good of different groups. A “middle power” has responsibilities to bear. To call a middle power any regional power that has both the desire and the capacity to contribute effectively to the structural stability of the international system as a whole. Let us not forget that structural instability does not mean rigidly a principle of velocity change, which thus requires a common framework. This goes beyond international law. After the fall of the USSR, the reunification of Germany took place in the least possible conditions thanks to the framework of the Helsinki Final Act of 1974, but also because the central element of that time was able to act in a spirit of tolerance and empathy. In this way, it intends to play its role so that the History of the 21st century, which is just beginning, does not become a repetition of the Bosnia-Herzegovina War.

Thierry de Montbrial
President of the WPC

3 Thierry de Montbrial, Mémoire du temps présent, Flammarion, 1996.
The European Council of Europe – There are multiple and highly divergent views about the possible future of the European Union. Europe is in the process of the common market and the many proposed harmonizations, the differences are considerable and wide-ranging, across a broad range of issues, and even by country – may, in the final analysis, be acceptable by everyone, which is in itself small. What is within, what is within the European Community, what is left unharmonized, whatever the result, is not in our creation. Interest tends to mean to build human capital, education, vocational training and lifelong, and professional mobility. The implementation of the social market economy begins in school, even from a very early primary education. This is where the idea of a Europe that would integrate, change, family and economic and social realities of the region with at least common minimum rules. It would be possible to gradually institutionalize a minimum order in order to close off any chance of social dumping in the EU. While social issues are still added up to the European level, a chance of social dumping in the EU. While social issues are still added up at the European level. Where pensions are concerned, all e...
we might be moving toward a new model of “orderly pluralism.”

Three global trends are setting the stage for this transformation underway is also possible. It is said that the

border control, and by the multiplication of transnational players.

universalism, the subordination of national law to international law

“rules”, as well as the reform of the regulation scope; 2) reforming the

economic aims.

planet.

be Number 3. We will have more than 9 billion inhabitants on the

economy and society need

eight will determine the future political and economic

moral compass has gone haywire. “Laic” Western Europe belongs to the

alternative to the mobilisation of the populations. After the fall

emerge as a political force – perhaps because globalisation, as it

the public sphere into the solely private sphere, overlooking the

dynamic of integration of legal orders.

The change in balance will determine the future political and economic

in the Top 30, the other 20 coming from the developing world.

been in religious terms. “Laic” Western Europe belongs to the

uses these instruments for destructive purposes, yet in very distinct places.

A distinction can be made between: those that involve deliberate

many of the risks present today could have global repercussions.

spatial photovoltaic, etc. Part of the tax revenues resulting from

With bituminous sands, the existing technologies cause far less

the United States. Technology is progressing tremendously and

the true sense of the word, is negotiation. All of these means of

One of the consequences of the crisis is the

the banking system.

The first response to the financial crisis was the creation of the IMF, the

and reforming the international financial system.

perilous to be strongly sustained, balanced and obtained in the future.

institutions of the European Union, and the deepening and intensifying of relations between judicial systems and

governance. Until 2000, 80% of all revenues were in the hands

to GDP growth. A 10% increase in broadband internet access

Man-made factors such as nuclear, major cyber-attacks, from unintentional causes, such as poor management of finance, society, and environment.

A regulatory framework providing for strong standards on the production of specific types of products will be

the acceleration of global warming at the level

the greatest environmental impact

their being replaced by shale gas, etc. “Green” energies continue

their being replaced by shale gas, etc. “Green” energies continue

therefore the need for more effective, flexible and innovative in order to

the technology requires constant development and we must

overall.

Major Risks

Many of the risks present today could have global repercussions. A list of the greatest risks could be made through

the other a threat, not an opportunity. We have

In 2035, Asia will be the centre of the global energy trade. By that

enough, technologies will improve and contribute to solving the

problem.

S.N.K.
Friday, December 13

10:45 – 11:30 OPENING SESSION
10:31- Place, Albert II, Prince of Monaco

Theory of Maestral, President and founder of the NPC
Ahmed Rabbae, Director General, Ministry of the Republic of Turkey

11:30 – 12:45 PLENARY SESSION 1: “The state of the world economy and global governance”
Horia de Contaeva, Chairman & CEO, AXA
Kalen Dettmer, Vice President and Director of Global Economy and Development at the Brookings Institution and senior Advisor at Oxford University, former Minister of Finance of Turkey
Jacob Frankel, Chairman of Morgan Chase International and Chairman of the Board of Trustees of the Group of Thirty (G30)
Paul Loew, Honorary President of North Europe, former Director-General of the WTO
David de Rothschild, Chairman, Rothschild

12:30 – 13:45 COFFEE-BREAK

13:45 – 14:45 PLENARY SESSION 2: “Whither the ‘European social model’?”
José Ignacio, Vice-President and Commissioner for Competition, European Commission
Vesko Visheva, Deputy Secretary General, OECD
Jean Pierre-Fauzy, General Commissioner for Policy Planning, France
Didier Reynders, Deputy Prime Minister and Minister of Foreign Affairs, Foreign Trade and Economic Relations

Moderator: Jean-Hugues Gelin, Contributing Editor, The Washington Post

14:45 – 15:45 LUNCH BREAK “The future of diplomacy”
Carl Bildt, Minister of Foreign Affairs of Sweden, former Prime Minister of Sweden
Herman Van Rompuy, Honorary President of Notre Europe, former Director-General of the WTO
Jacob Frankel, Chairman of Morgan Chase International and Chairman of the Board of Trustees of the Group of Thirty (G30)
Jeffrey Fuldman, Professor of government at Harvard University
John Lipsky, Distinguished Visiting Scholar, International Economics Program, Brookings Institution
Lael Brainard, Chair of the Board of Governors of the Federal Reserve System

Moderator: Hubert Védrine, Chairman & CEO, OCP Group

15:45 – 16:45 PLENARY SESSION 3: “Asia’s strengths and weaknesses”
Minister of Foreign Affairs of Turkey, former Minister of Finance of Turkey
Itamar Rabinovich, Egyptian Senator, Distinguished Lecturer at American University

Moderator: Jason Rezaian, Chairman of the Board of Directors, Freedom House

16:45 – 18:45 PLENARY SESSION 4: “The challenges of the cyberspace”

Jean-Claude Trichet, President of the European Central Bank
Jacob Frankel, Chairman of Morgan Chase International and Chairman of the Board of Trustees of the Group of Thirty (G30)
Benoît Coeuré, member of the Executive Board of the European Central Bank
Jean Pisani-Ferry, General Commissioner for Policy Planning, France

Moderator: Jean-Pascal Broussier, President of the Centre for International Economic Relations

18:45 – 20:45 COCKTAIL
20:45 – 22:00 DINNER DANCE
with Thomas Van Rompuy, President of the European Council

Saturday, December 14

08:00 – 09:45 PLENARY SESSION 5: “China’s strengths and weaknesses”
Rene Labot, Chairman, Director of the Institute Panorama
Mounir Khaba, Professor of Economics, Université Paris-Dauphine

09:45 – 11:00 PLENARY SESSION 6: “The politics of the ‘European social model’”
Vladimir Putin, President of Russia

11:00 – 12:15 REPORTS FROM PARALLEL SESSIONS

12:15 – 13:30 LUNCH SESSION II: “Whither the ‘European social model’?”

13:30 – 15:00 PLENARY SESSION 7: “The challenges of the cyberspace”

15:00 – 16:15 PLENARY SESSION 8: “Whither the ‘European social model’?”

16:15 – 17:45 PLENARY SESSION 9: “The politics of the ‘European social model’”

17:45 – 19:00 PLENARY SESSION 10: “China’s strengths and weaknesses”

19:00 – 21:00 COCKTAIL
21:00 – 23:00 DINNER DANCE
with Laurent Fabius, Minister of Foreign Affairs of France

Sunday, December 15

10:00 – 11:45 COFFEE-BREAK

11:45 – 12:45 PLENARY SESSION 11: “Africa”

12:45 – 14:00 PLENARY SESSION 12: “Security”

14:00 – 16:00 PLENARY SESSION 13: “Military”

16:00 – 17:15 PLENARY SESSION 14: “Society”

17:15 – 19:30 GALA DINNER
with Laurence Fabius, Minister of Foreign Affairs of France

Monday, December 16

08:00 – 09:30 COFFEE: BAGEL DINNER

09:30 – 11:15 PLENARY SESSION 15: “The politics of the ‘European social model’”

11:15 – 12:30 PLENARY SESSION 16: “China’s strengths and weaknesses”

12:30 – 14:30 LUNCH SESSION III: “Whither the ‘European social model’?”

14:30 – 16:00 PLENARY SESSION 17: “The challenges of the cyberspace”

18:45 – 20:00 COCKTAIL

The programme is subject to change.
The mission of the WPC is to contribute to improving global governance, in all of its aspects. These are not empty words, as the rapid increase in interdependence is both a threat and a benefit: a benefit in the sense that controlled opening is both spiritually and materially enriching; a threat since uncontrolled connectivity multiplies the risks of disaster. The challenge with respect to global governance is to maintain the likelihood of a reasonably open world and to do so by developing instruments that allow us to overcome economic and also political shocks, of all kinds. For this, we must call upon United Nations structures, as the ‘5+1’ negotiations with Iran have illustrated. As for the economy, we must build around the G20, which remains fragile. Regardless of whether today’s international system be described as zero-polar, bipolar or multipolar, the simple reality is that the most powerful states no longer wish or are no longer capable of exercising their power. It is, in my view, more constructive to focus on the ‘middle powers’ […]

* Full version page 104
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The criteria which European Union has for the incoming countries are very important for us. Actually, it is a measure for the quality of our political reforms. […] we thought that the long term credibility is much more important than short term national interests. […]
I am an optimist in terms of medium to long term growth in the world economy. [. . .] In the long run, there will be a combination of technology that is still advancing very fast and continuing really large human needs. [. . .] There is a need for infrastructure investment and then new technology. [. . .] There is the climate issue. [. . .] The prices and incentives are right, the technologies will come forward to help manage the climate problem. [. . .] There is a need for infrastructure investment and then new technology. [. . .] There is the climate issue. [. . .] There is a need for infrastructure investment and then new technology. [. . .] There is the climate issue. [. . .] There is a need for infrastructure investment and then new technology. [. . .] There is the climate issue. [. . .] There is a need for infrastructure investment and then new technology. [. . .] There is the climate issue. [. . .] There is a need for infrastructure investment and then new technology. [. . .] There is the climate issue. [. . .] There is a need for infrastructure investment and then new technology. [. . .] There is the climate issue. [. . .] There is a need for infrastructure investment and then new technology. [. . .] There is the climate issue. [. . .] There is a need for infrastructure investment and then new technology. [. . .] There is the climate issue. [. . .] There is a need for infrastructure investment and then new technology. [. . .] There is the climate issue. [. . .] There is a need for infrastructure investment and then new technology. [. . .] There is the climate issue. [. . .] There is a need for infrastructure investment and then new technology. [. . .] There is the climate issue. [. . .] There is a need for infrastructure investment and then new technology. [. . .] There is the climate issue. [. . .] There is a need for infrastructure investment and then new technology. [. . .] There is the climate issue. [. . .] There is a need for infrastructure investment and then new technology. [. . .] There is the climate issue. [. . .] There is a need for infrastructure investment and then new technology. [. . .] There is the climate issue. [. . .] There is a need for infrastructure investment and then new technology. [. . .] There is the climate issue. [. . .] There is a need for infrastructure investment and then new technology. [. . .] There is the climate issue. [. . .] There is a need for infrastructure investment and then new technology. [. . .] There is the climate issue. [. . .] There is a need for infrastructure investment and then new technology. [. . .] There is the climate issue. [. . .] There is a need for infrastructure investment and then new technology. [. . .]
The state of the world economy and global governance

David de Rothschild  
Group Chairman, Rothschild

Il SaKong  
Chairman of the Institute for Global Economics; former Minister of Finance of the Republic of Korea

Pascal Lamy  
Honorary President of Notre Europe, former Director-General of the WTO

All of things have been done in terms of institutional modifications of the banks and in terms of governance [...]. The change in equity ratio means the banks have to have more from capital. The liquidity ratio has changed, which means that the balance sheets have to be smaller [...]. In terms of governance, we are living in a historic time, because two things are being put together within the same frame. There is a combined approach in banks and the credibility of the banking industry [...]. The answer is yes, but there are a couple of things that will need to be tested over time. In other words, there will be another round of stress tests and there will be another round of quality reviews. Therefore, I think that by the end of 2014, we will have a fairly stable environment. This means that the banking sector, which has always been regulated, is very highly regulated [...]. Equally, the balance between too much and too little regulation is very tricky [...]. The issue for the future is whether there is too much or too little regulation. I think it is a combination of both [...].

The current state of the world economy inevitably calls for even closer international policy cooperation and stronger global governance [...]. We have to pay more attention to the global financial imbalances, simply because financial stability is critically important to ensure macroeconomic stability and economic growth [...]. The G20 needs its own further institutionalization. It is to strengthen the governance system and to help provide collective leadership which the global community needs [...]. The G20 needs to keep constant supervision [...]. In a way we need to de monopolise international governance from the Westphalian system, from sovereign nation states. We need to look at greater diversity of public institutions [...]. In a way, there is a G20 and there is a C30 created by a number of important multinationals. There is a group of mega cities which share a lot of experience and network on environmental issues. Our suggestion is that if you put the three clubs around the table, then this huge problem of global warming and carbon emission disciplines will be solved within this group. If it is solved within this group, then the rest of the system will adjust to that [...].

We adopted a scientific method. We looked at global initiatives that worked reasonably well in recent decades. Then there were other initiatives which failed miserably. Instead of taking this from a theoretical or philosophical point of view, we looked at why some worked and why some did not work [...]. One of the main conclusions is that when these initiatives worked, they were tackled beyond sovereign states; [...]. You need coalitions that go far beyond normal sovereign nation state action. In a way we need to look beyond the notion of sovereignty [...].

A lot of things have been done in terms of structural modifications of the banks and in terms of governance [...]. The change in equity ratio means the banks have to have more from their capital. The liquidity ratio has changed; [...]. Therefore, it will probably be slightly more expensive over time. The leverage ratio has changed, which means that the balance sheets have to be smaller. [...]. The change in equity ratio means the banks have to have more from capital. The liquidity ratio has changed; [...]. Therefore, it will probably be slightly more expensive over time. The leverage ratio has changed, which means that the balance sheets have to be smaller. [...].

The G20 needs to be given further institutionalization. It is to strengthen the governance system and to help provide collective leadership which the global community needs [...]. The G20 needs to be given further institutionalization. It is to strengthen the governance system and to help provide collective leadership which the global community needs [...].

The state of the world economy and global governance

SESSION 1 • Friday, December 13 • 15:30 – 17:00

PLENARY SESSIONS
Message from Mohammad Javad Zarif
Minister of Foreign Affairs of Iran

I would like to emphasise that a new chapter is being written in relations between the Islamic Republic of Iran and Western countries. The Presidential election of June 2013 and President Rouhani’s victory with almost 73% of the votes opened the way for a new phase in the Islamic Republic of Iran’s international relations, marked by our desire for dialogue, transparency and interaction with Western countries on the basis of equality and mutual respect, and cooperation to achieve peace and regional and international security. The negotiations which then began with the P5+1 countries, and the Geneva nuclear deal of 24 November 2013, opened the way to rebuilding trust between Iran and the P5+1 countries. But we should never forget that trust is a two-way street. Today’s regional and international crises require every one of us to have a sense of responsibility and to cooperate with one another to rebuild peace and stability.

[..] Care must be maintained to build and create confidence in order to convince our public opinion, which was deeply affected, which does not trust the countries of the West, which has suffered from the illegal sanctions that were imposed on our people, in order to truly apply this agreement by respecting its participants and the commitments that they have made. If we manage to achieve this, we can, of course, move forward while trying to consolidate this confidence and opening the door to a more diversified relationship with everyone. What President Rohani announced was his desire to consolidate Iran’s relationship with everyone, particularly its neighbours as well as other countries on a basis of mutual respect. We are fully at your disposal. 

[..]
Masood Ahmed
Director, Middle East and Central Asia Department, IMF

I would like to focus particularly on the oil importing countries in the region as I think that they are going through a very difficult transition which has almost reached a turning point. Three years ago these countries were hit by three kinds of shocks. Their principal trading partners – Europe – went into stagnation. There was conflict in the region which had spillover effects on the others, [...]. In parallel, there was domestic political change which has also turned out to be more protracted and contentious than anticipated. [...]. Three years later, where are we? [...]. On the one hand, their populations are impatient because they have not seen the gains from the changes that were anticipated [...]. In addition, since they have tried to spend their way through this, the financial buffers are partly depleted and the ability to continue to finance the subsidy bills is now much more constrained. [...]. I think there are three things that can be done. Firstly, there has to be a focus on trying to give young people in particular some hope by giving them opportunities for employment in the short term. That means reallocating some spending towards job creation. [...]. Secondly, there has to be a discussion about what kind of future economic model will come after the stabilisation phase. [...]. Thirdly, it is very important to broaden out the conversation from Government to include other parts of society. [...].

Renaud Girard
Journalist at Le Figaro, Editor at Questions Internationales

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How do we deal with political Islam? That will be the real challenge in the future.

What we must remember is the overwhelming support for the popular impeachment from the people of Egypt, and that is what the West is unable to understand. [...] the civilian regime was a disaster. [...] having the military take over is very popular. [...] Is this a good or a bad thing for Egypt? We know perfectly well that the military are not the sons of Mother Theresa, but they have enough popularity today to be able to impose on the people which is an economic plan. [...] One thing that the West is unable to understand is that the Egyptian military has been entrenched in a critical and difficult daily fight in Sinai against major terrorist cells which were allowed to establish a major stronghold in the one year rule of the Muslim Brothers. This reality directly jeopardises both Egyptian and Israeli national security and threatens regional stability.

Another point of concern in the West is the new rapprochement with Russia. I think that this rapprochement was forced on Egypt. [...] The new rapprochement with Russia should therefore not be seen as a pivot away from Washington: the relationship has always depended on military and security cooperation. [...] We now want Iran to trust us. Do not do the things that have been done in Libya. [...] The second thing is, of course, economic reform and income distribution is paramount. [...] As for democracy, we have to teach women [...].
Asia’s strengths and weaknesses

We are the global leader in cement manufacturing and Asia now represents 20% of our sales. Asia accounted for zero percent of our sales 20 years ago. 

Asia’s strengths

- High population and economic growth
- Dominates as a manufacturing base
- Vast market for high-end goods
- Manufactures high-end industrial goods and staple goods
- Dominates as a producer and consumer of various goods

Asia’s weaknesses

- Environmental and social issues
- Pollution and air quality
- Need for development and education
- Challenges in implementing the seven pillars
Asia’s economic growth and expansion are clearly on an upward curve, enhancing its geoeconomic importance. Economic cooperation, in all likelihood, will become more streamlined as the Century progresses. Many of the old sources of stability in Asia have broken down. In place of earlier ideological divisions, religious orthodoxy has become a major factor and radical Islamist ideology is gaining ground. Nuclear threats have significantly increased. None of the major powers in Asia appear willing to concede leadership to one or the other of the Asian giants. This situation is likely to continue for a long time to come. For the foreseeable future, the region’s power dynamics will continue to be highly complex. Given the absence of a well-anchored regional security structure or a concert of nations in Asia on the lines of the concert of Europe in the 19th Century, the possibility of geopolitical upheavals in the region cannot be ruled out.

Anatoly Torkunov
Rector of the Moscow State Institute of International Relations (MGIMO), member of the Russian Academy of Sciences

Yang Jiemian,
Chairman, Council of Academic Affairs, Shanghai Institutes for International Studies

Asia’s strengths and weaknesses

Asia has its greatest strengths in the following ways. Asia’s economic dynamism has been a fact of life since the 1950s and 1960s. [...] The second issue to consider is the political strength of Asia. Asia is a region thirsty for learning. [...] The third issue is that strength lies in the open regionalism. Looking around the world it is only in Asia where regionalism is open. If you are not a European country you cannot be a member of the European Union and if you are not a country in the western hemisphere you cannot be a full member of the Organisation of American States. However, we can have India, which is part of south Asia, in the East Asia Summit. [...] Asia has greater strengths in the following ways. Asia’s economic dynamism has been a fact of life since the 1950s and 1960s. [...] The second issue to consider is the political strength of Asia. Asia is a region thirsty for learning. [...] The second issue to consider is the political strength of Asia. Asia is a region thirsty for learning. [...] The third issue is that strength lies in the open regionalism. Looking around the world it is only in Asia where regionalism is open. If you are not a European country you cannot be a member of the European Union and if you are not a country in the western hemisphere you cannot be a full member of the Organisation of American States. However, we can have India, which is part of south Asia, in the East Asia Summit. [...] However, every coin has two sides. With these strengths, we also have weaknesses. First of all, there is a lack of entities with regional awareness. [...] The second problem is most obvious, namely the political and security issues. [...] Also, there are the economic issues and social problems. There is inequality of distribution. Asia contributes about 40% of the world’s economic growth, but Asia still lags in terms of influence in economic decision-making, risk-making, agenda-setting and so forth.
The challenges of the cyberspace

Paul Hermelin
Chairman & CEO, Capgemini

Cheng Dee Wuan
Chairman of Merdeka Media Group, Republic of Korea

I have many problems in dealing with cyberspace. In summarising those problems, I can see four words: financial, change, choice and chance. In one case we see somebody holding a mobile PC. Lots of changes is therefore happening in the media industry. Jeff Bezos of Amazon recently purchased the Washington Post for USD 250 million. In another field (I could even have made a bid to purchase that respected newspaper)...”

With cyber war you can paralyze a state. [...] Stuxnet is one example of a cyber war attack. I would like to give you some more examples. In 2007 the attack on Estonia was explored, an attack believed to be launched against Estonia in December 2006. This attack was on its power plant. This will be the great challenge for the Internet society. [...] The choice is information or talking about becoming nuclear. [...] We are moving towards the Big Data society. There is a certain implying that mode..."
This question about the future of the European social model is not new. On the one hand, we need to strengthen the existing social models, and on the other hand, we need to reinforce the existing social models in Europe. To do this, we badly need growth with higher productivity and lower unemployment. We need the flexibility to adapt social services and public to the new challenges and the new features of our societies, which have changed dramatically from what they were in the past. We need to tackle the aging issue, immigration, changes in the family structure and the new inequalities in our societies. One of the very difficult elements of this discussion is the issue of reserves that need to be improved at the international level and at the EU level is the tax issue.

I think you could turn the central question of this part of the debate to the other way around. You could ask how well existing social models are able to make our economic development sustainable. [...] I think we all agree that social cohesion is a precondition to achieve sustainable development. [...] The main problem from a global point of view in terms of human beings is none other than the emerging economies which sometimes have big problems caused by the fact that there is no such thing as a single European social model. [...] We need to reinforce the existing social models in Europe. To do so, we could, for example, gradually establish a minimum wage in order to avoid the possibility of social dumping in the EU. This initiative could emerge in the first place within the euro zone. Concerning fiscal issues, it is urgent to have minimum common standards. Finally, we must take into account the financing of pensions in the analysis of the sustainability of the Member States public finances. If we don’t develop these questions at the European level, it will be more and more difficult to defend the European model and fight against protectionist temptations.

Whither the ‘European social model’?

Yves Leterme
Vice-President and Commissioner for Competition, European Commission

Jean Pisani-Ferry
General Commissioner for Policy Planning, France

Didier Reynders
Deputy Prime Minister and Minister of Foreign Affairs, Foreign Trade and European Affairs, Belgium

Although the social issue remains on national side, it is possible to bring some of those elements at the European level. That means that this discussion of the social model has to be set within the debate on future growth rate and should not be oversimplified. We need an approach for monetary policy, the different national states still have separate social and fiscal policies. We could, for example, start earlier. What can be done is try to make the adjustment between pensions and the growth rate more automatic. [...] We do not normally put education as one of the pillars of the social model. [...] We think we should do it. Europe started universal education. That is how we built our prosperity and we can rely on. [...] Building capabilities starts at school, even at primary school. That is where we are failing. On the subject of pensions, again I agree with you. We should not confuse aging and pensions. [...] Aging is a universal phenomenon. We have a problem with our pension systems. That is not because it is a public pension system, it is just because aging is occurring. What we should do? First of all, there is the issue of diversification. Pension systems are basically invested in a single asset, namely the national economy with Pay As You Go systems. [...] The problem is that this diversification should have started earlier. What can be done is to try to make the adjustment between pensions and the growth rate more automatic. [...] Instead of having to bet on future growth rate and tell people a definitive figure which they will expect to get, it should be recognized that the ability to provide pensions is linked to the performance of the economy. [...]
Destruction or metamorphosis of the legal order?

I am an advocate of metamorphosis. Today, out of 85 cases, perhaps as many as 50 involve international law, an increase of perhaps 10 to 15 involve international law, on any issues posed. Perhaps 10 to 15 involve international law, on any issues posed. Today, out of 85 cases, perhaps as many as 50 involve international law, an increase of perhaps 10 to 15 involve international law, on any issues posed. Today, out of 85 cases, perhaps as many as 50 involve international law, an increase of perhaps 10 to 15 involve international law, on any issues posed. Today, out of 85 cases, perhaps as many as 50 involve international law, an increase of perhaps 10 to 15 involve international law, on any issues posed. Today, out of 85 cases, perhaps as many as 50 involve international law, an increase of perhaps 10 to 15 involve international law, on any issues posed. 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Today, out of 85 cases, perhaps as many as 50 involve international law, an increase of perhaps 10 to 15 involve international law, on any issues posed.
Towards a European Banking Union

Benoît Coeuré
member of the Executive Board
of the European Central Bank

[...] a banking union is meant to make the system safer in all countries, so the single supervisory mechanism will aim to avoid the kind of negative feedback through banks we have seen in banks in some countries and that ultimately led to a need for financial assistance. Therefore, good single supervision is a protection for taxpayers, including the German taxpayer. [...] We have a deleveraging trend in the European economy already, reflecting a lot on the balance sheets, and this deleveraging trend is ongoing. We would like to have the asset quality review and stress tests. The sooner the better, because once in banks, it[.] (777x303)

Philipp Hildebrand
Vice Chairman, BlackRock; former Chairman
of the Swiss National Bank (SNB)

[...] the capital markets are open again for banks. [...] a fundamental reassessment of the risks in the European banking system is going on, [...] this has to do with the process that has been put in place towards a banking union. [...] Given the ECB is driving this initiative and that Mario Draghi has placed his personal credibility behind it, markets understand that this is real and that, at some point by the end of next year or early 2015, the European banking system should, broadly speaking, be in a reasonably robust position without the need for a backstop that would go beyond the ESM. At that point, the banks are beginning to see in anticipation of that the movement from sovereign de-risking into capital markets. The key is to keep this process credible and moving forward because, in many ways, it is a confidence game. [...] Part of this confidence game is that the markets, by and large, believe that a key element of this banking union is the transfer of authority from the national supervisors to the ECB. [...] We have to have the credit channel reopened if we want to see the kind of growth rates that will generate employment and bring back stability to the Eurozone, and that will only happen if the markets regain confidence. Transparency will be a key part of this. [...] What we are talking about is simply getting at the end of the day to have a clearer and very precise regime. [...] Everything we are talking about now is very hopefully in the years to come, and we are absolutely convinced that the financial industry will have fully reinvented itself. [...] Many important milestones have been reached on the way to the banking union, but implementation and execution are now the name of the game, and we are very much looking forward to getting a lot of engagement. We know that our obligations, rules and responsibilities have to be very clear. We are taking forward a much better regime that is introduced and fair to everybody, and that will make it much more predictable for us in terms of how to run a bank. Therefore, what we are looking for is a framework, a set of rules, a set of regulations, the time of over-regulation is now over and we are just getting on with it. [...] There is no shortage of money supply where the industry is concerned. [...] We have to find an equilibrium between supervisory, external guidance, and running our business successfully. [...] We are looking for, at the end of the day, to have a good and very precise regime. [...]
I can comment on my personal and non-official view, because I do not represent the Government, but I hear from the Saudi public that there is an issue of confidence. When you hear the President of the US give statements on topics that affect us, we take it for granted that he will stand by those statements. One issue was the so-called red lines on Syria. We have seen several red lines put forward by the President which went along and with time became pinkish and eventually became completely white. When that kind of assurance comes from the leader of a country like the US, we expect him to stand by it. These are expressions of what I believe affect the whole issue of trust, and if you look at nuclear non-proliferation, the US Government basically scuttled that issue of a zone free of weapons of mass destruction. Looking at Syria, the President went back on many statements. Looking at the issue of reaching out to Iran and so on, it was obvious from the President’s first term that he wanted to reach out to Iran. We were not surprised by that, but what was surprising was that the talks that were to go forward were kept from us, and kept from us not only from us but apparently from the other P5+1 members. How can you build trust when you keep secrets from what are supposed to be your closest allies?
[...] Regarding Syria, I agree that the only solution is a political-diplomatic one; there will not be a military solution, in the sense that the opposition is in a very sorry state right now. [...] There is also a tremendous fear by the Alawite community that the removal of Assad could result in a bloodbath in Syria, and of course it is also a major investment for Iran. [...] If you decide that not just the Assad family and their cronies but the army, intelligence and the governance regime have to go, there will be a complete collapse of the state system. So at a minimum, some elements of the regime, to borrow a phrase from the Israeli-Palestinian conflict, do not have blood on their hands, and elements of the opposition, at least for a transitional period, that would gradually enable Syria to move to a different political phase. [...] Unfortunately, from very early on the Syrian opposition has been affected by divisiveness, reflecting to some extent the divided nature of the country. [...] The bottom line is that there will have to be a coalition in Syria, but with the realistic expectation that it will be a while before we see a coherent, stable system in place, even if the Assads leave. [...] There is a serious threat to the whole state system which is part of the calculus at the core of the Syrian conflict, and it needs to be terminated, not just for the sake of Syria but for the sake of regional stability. [...]
Jean-David Levitte
Distinguished Fellow, Brookings Institution

Jean-Michel Severino
CEO, Investisseurs et Partenaires (I&P)

Mo Ibrahim
Founder and former Chairman of Celtel International

Titus Naikuni
Chair of the Mo Ibrahim Foundation, Founder and former Chairman of Celtel International

Qu Xing
President of the China Institute of International Studies (CIIS)

I have always been amazed at how I informed the world markets and sold useful business opportunities in Africa. [...] Whenever there is a gap between perception and reality there is a wonderful business opportunity.[...] This gap has been there all the time in Africa. [...] Regarding the main issue in Africa and the last six years, firstly there has been great progress in the areas of human development, health, education and welfare. That has been the greatest success story in Africa over the last six years. We have seen an improvement in the economic situation, there has been great progress with schools moving forward. Second, annual growth has been sustained, even during the financial crisis. That is a great story. There was some talk of a period of democracy, democracy and human rights, there has been a slight improvement of 5% or so over the last six years. There is economic progress, not as rapidly as in the areas of social welfare... There are still huge problems concerning public service, democracy and human rights. There has been a slight improvement of 3-4%, but there is still a long way to go. [...] This is the area of rule of law and security, that area has deteriorated over the last 12 years, and that raises a red flag. [...] China is proceeding to improve the stability by promoting social and economic development in Africa instead of imposing regime change, let alone by military means. Noninterference in domestic affairs of other countries serves as the fundamental philosophy of China’s foreign policy. China believes that no one knows better the domestic affairs of a country than the people of the country itself. In the whole history of international relations, it is always the big and strong countries which interfere in domestic affairs of small and weak countries. And the interfering countries did not accomplish anything in the aftermath of their interferences. The stability of Africa is important for China. The noninterference does not mean indifference. The stability of Africa is always the big and strong countries which interfere in domestic affairs of small and weak countries. And the interfering countries did not accomplish anything in the aftermath of their interferences. But China thinks the UN Security Council should be the only authority to authorize the international interference. It is proceeding to improve the stability by promoting social and economic development in Africa instead of imposing regime change, let alone by military means.
There are two perception gaps, not just one. One, which I will address very quickly, goes to how you have characterised Moroccan businesses as being in the Maghreb, not in Africa. The way we view our investments, not just OCP but also Moroccan banks and other types of businesses heavily invested in Africa, is that this is simply an investment by African businesses in Africa. However, too many policies and too many business strategies disconnect the north of Africa from sub-Saharan Africa. 

The most serious gap is that relating to the issues of security, stability, etc. Africa does not have any kind of exclusivity in terms of interethnic conflict or the kinds of niceties you mentioned, such as terrorism and so forth [...]. We have to ask ourselves why we are associating Africa with these kinds of things. [...]. The key there is not only to take the African market seriously, but also to be willing to adapt and innovate in terms of business models, and, even in terms of some of the policies, regulations and de-risking investments, to address the reality of the African market. This is why we think that this perception is self-fulfilling, because it is very convenient for many businesses who do not want to change their business model. They do not want politicians and regulators to change the way they do things so that it is more appropriate for Africa. It is very convenient to put forth risks; the risks in Africa are no bigger than in any other continent or country.

The time of Africa has come. International investors are taking a close and active interest in the continent and there is a lot of capital ready to come to Africa. The private sector will be key in getting African economies to grow faster. In that context, the financial sector has a unique role to play. African governments must encourage the deepening of financial markets, continue to manage their economies with rigour and use the current favourable context to complete deep structural reforms. Ultimately, African governments need to be seen as capable and credible. African governments must foster an environment that is supportive of innovation and entrepreneurship. In spite of the recent challenges in Thailand and Indonesia, no companies are talking about leaving because they have confidence in those two countries. With responsible leadership, Africa can reach a similar position so that the inevitable ‘bumps in the road’ are seen as no more than that. I am optimistic and confident that Africa has a bright future ahead.
The reappearance of religion in politics is not a mere return. Today’s religious fanatics are deeply contaminated by the evils of nationalism and ideology. It is not surprising that they contest the established religious institutions. Religious fanaticism is not only a threat to peace, stability and coexistence. It also threatens humanity’s precious heritage: all the accumulated wisdom of religious traditions. Based on these challenges, we need to rethink the relationship between religion and politics. The Western model cannot be considered as universally acceptable to all peoples and all cultures independent of their own historic experiences. Religion and politics have been intimately and closely linked since ancient times, even if the forms of their relationships have significantly evolved. Each culture’s experience of bringing together religions and politics is precious. It cannot be replaced by externally introduced models without these interfering with the social equilibrium. By denying this fundamental fact, we are laying the cornerstones for particularly aggressive forms of relationships between politics and religion, such as those which threaten our world today.

After the collapse of communism, a very interesting phenomenon occurred in these countries, with intensity and with considerable asymmetries. First, naturally, the population and youth of Romania, Poland, the Czech Republic and Ukraine turned towards religion. This is an important aspect. Since the collapse of communism twenty-five years ago, Romania has built more than 12,000 churches. We haven’t built hospitals or schools at such a rate. There is an effort, aimed for religious reasons, to bring back church construction. This leads us to the question, are we Christians and humanists, at the same time as religion is returning very strongly to us and the post-communist world, the moral compass is deteriorating in our countries. One might expect that the return of religion would also prompt a return of religious values to fill the void left by the collapse of communism and the rapacious capitalism we have built. The return of religion, with at the same time young people and the general population being distressed by this type of change, means that there is huge pressure on our societies. [...] We will enter a period when humanity’s classic values will be questioned in an extremely violent manner. And I am worried that we aren’t prepared for it.

Politics and religions

We have to learn and to behave in accordance with a sacred rule, where “one religious community’s dream is not necessarily another community’s nightmare”. To insure this, we call for building civil states where all citizens of different religions, confessions and cultures and ethnicities are equal and have equal responsibilities. [...] For plural societies, the notion of diversity or the goal of integration must give way. [...] Diversity without a spirit of community leads to alienation for all minorities. For plural societies, the notion of diversity or the goal of integration must give way.
Faisal Bin Muaammar
Secretary-General of the Vienna-based KAICIID Dialogue Centre

Religion and politics overlap in an interconnected world. Tension between the two, when it occurs, is not limited to one country, region or religion. The scars of history remain raw in people’s hearts and minds. Today, they still remember drawn-out conflicts and live through unresolved hurts. Unfortunately, fresh wounds continue to be inflicted, in Myanmar, Syria, Central Africa and many places in the world. What are the expectations in the Muslim world, where religion is such a big part of national identity? Can religious intervention stop conflicts when politics fails? Politicians in the West have separated church and state through a process that has allowed the emergence of various forms of democracy. To what extent can this model be applied universally? Despite successes, many challenges remain in the West regarding the management of religious diversity. Religion and politics in the Muslim world, in contrast, are much more closely connected. [...] As far as the question of politics, the first question was expressed by Christ as follows: ‘My kingdom is not of this world’. That is a very strong affirmation. [...] Thus, if my kingdom is not of this world, and politics is the form of government of the kingdom of this world, why does religion, and particularly the Christian religions, have a historical relationship with politics? I think that this question is a central way, is very easy to answer because God created Man in the image of God, and so Man has to live in society, he has to live in a society with rules, with laws. That is an ethics contained in the moment of Creation itself, which is inside every person's heart, a participation in the divine law within human beings. And so, the Church must take an interest in politics, either for the sake of the Creation or for the sake of the consequences of the reception of Jesus Christ. However, the forms in the history of this relationship have been very varied. [...] Justice, according to all thinkers of all times, is the quintessential virtue that creates social order. That is to say, without justice there is no social order. [...]
General debate

I will be concentrating mainly on the EU’s neighbours to the east and in the Balkans … we are interested in our region, in an enlarged space that essentially promises more stability, democracy, rights and freedom. That is the main interest of my country. Today, Romania finds itself at the Eastern border of NATO and the European Union … Considering the Balkans to go only 25 years ago, it is almost unbelievable, which is a fundamental qualitative step for my country. This is not the case for the Eastern Partnership, with positive and less positive results, such as what happened in the Vilnius summit … The Black Sea Synergy was a Romanian initiative in 2007 with the support of the EU, … the Danube strategy of the EU, which connects 14 EU and non-EU member states … The significance of these three tools is more integration and a better spirit of cooperation, and we are supportive of that movement towards a more integrated region … In terms of having a stronger and much more influential Europe, …

Titus Corlățean
Minister of Foreign Affairs of Romania

Russia today faces difficult choices. The attempts of Yeltsin and Putin’s administrations to be closer to the West, including EU and NATO memberships in mid-1990s and then in the beginning of the 2000s failed. We were given a cold shoulder – Russia was not ready for it. Today, EU situation is precarious, US is weakening, our strategic “partnership” with China is ambivalent, to say the least. Russian dominant vector in the Middle East is stability. But stability is not the same meaning it was 25 years ago. In the West, we can see other trends, such as the Eastern Partnership, with positive and less positive results, including what happened in the Vilnius summit … The Black Sea Synergy was a Romanian initiative in 2007 with the support of the EU, …

General debate

Igor Yurgens
Chairman of the Management Board of the Institute of Contemporary Development in Russia

Russia today faces difficult choices. The attempts of Yeltsin and Putin’s administrations to be closer to the West, including EU and NATO memberships in mid-1990s and then in the beginning of the 2000s failed. We were given a cold shoulder – Russia was not ready for it. Today, EU situation is precarious, US is weakening, our strategic “partnership” with China is ambivalent, to say the least. Russian dominant vector in the Middle East is stability. But stability is not the same meaning it was 25 years ago. In the West, we can see other trends, such as the Eastern Partnership, with positive and less positive results, including what happened in the Vilnius summit … The Black Sea Synergy was a Romanian initiative in 2007 with the support of the EU, …

Jim Hoagland
Contributing Editor, The Washington Post

Obama sees American power abroad, and this is the crux of the matter, as a glass half-empty, that is, it is a wasting asset, a declining power, although still very powerful, that has to be managed carefully. I was struck by Igor Yurgens saying that Russia has to run faster to stay in place. That is very much Obama’s view of the US and what he has to do as well, because more of his licences seem to be inconsistent with what he said at the beginning, and all presidents do that. It is the effort, essentially, to maintain a certain status quo, and that is the meaning of what he did on Syria. He took an opportunity to get out of something he seemed to have promised to do, to buy time and perhaps let events rescue him from bombing Syria, which he did not want to do.

After the fall of the Wall, Europe disappeared from the public discourse in the US. It’s back now, but unfortunately and to some extent due to the dominance of the British media and their interpretation, as a Europe only in crisis and potentially collapsing without much regard for its extraordinary achievements. Europeans have to take note of the fact that America is no longer automatically available in the forefront of a crisis and that Europeans themselves have to assume a larger burden of dealing with them. Europe is still the second largest spender on defence in the world but it spends its resources badly and has to pool its capacities if it is to secure its interests. America’s rebalancing toward the Asia-Pacific, the most important change in US strategy since the end of the Cold War, is in Europe’s interest, but Europe itself has to move beyond its purely commercial strategy of the past and redefine its role in both economic and security terms, trying above all to play a mediating role in the growing conflicts of the Asia-Pacific.
Yusuf Ziya Irbec
Member of the Turkish Parliament

...so many journalists should not be allowed to go to prison because of their right of freedom of expression. This is happening in Turkey; unfortunately there is a problem with freedom of the press. [...]

We have a very multidimensional culture in Turkey, and politicians should be prepared to understand all the dimensions of Christianity, Judaism, Islam, and all other religious groups. This is the basis for being an efficient leader in Turkey. [...]

The mirror of the government is the opposition, but in Turkey the Prime Minister says, ‘Thanks be to God, I have these two weak opposition leaders.’ This should not be a statement of a democratic leader. [...]

Where is Turkey going? Radicalisation is another problem. Religion is used for different purposes, in order to gain more votes; this is wrong. [...]

Donald Johnston
Founding Partner, Heenan Blaikie; former Secretary-General of the OECD

They estimate that 5% of the world’s GDP is represented in terms of corruption, and the World Bank, whose statistics are pretty good, say that it is at least US$3 trillion in terms of bribes. All of this stands in the way of social, economic, and political development, not only in the developing markets, although principally there, but also in developed markets. [...]

The university where I spoke in January did a study in China on what Chinese people were most preoccupied with, and they found that food safety was the predominant concern, followed by corruption. The university where I spoke last is in India, and the table is similar. In how many countries would that be at the top of the agenda? You may recall that when President Hu stepped down, he said that corruption could basically destroy the state, destroy the Party and even bring down the government itself. Here is the second largest economy of the world making that kind of statement. It is so systemic that it actually has a macroeconomic impact, which it does in many countries. [...]

Steven Erlanger
London Bureau Chief, The New York Times

I am a little worried. When you are here in this place, you can feel there is a Europe, a Europe of elites and intellectual exchange, but sometimes it does not feel that way on the ground. I really think Europe is losing its attraction to the rest of the world. It was an example to the world of shared sovereignty, of this great experiment, etc., but you can even see in Turkey that there is a sense that the soft power has lost its power, the softness is getting softer, and it is no longer seen as a model for other people. [...]

Carlos Pérez Verdía
Head of the Private Office of the Minister of Foreign Affairs of Mexico

[...]
PARALLEL WORKSHOPS

What will the energy world look like in 2035? That of course depends on the policy choices we make. Asia will be the clear centre of global energy trade. Much of the uncertainties surrounding the argument for unconventional oil and gas production will have dissipated and renewable will be a larger and more firmly established part of the global energy mix. The world will either be well on its way to overcoming the threat of catastrophic climate change or be confronted by the increasing frequency and magnitude of extreme climate-related events. For the time being, climate change will not go away and adequate climate policies can halt the increase in emissions without harming economic growth. We should promote more efficient, competitive, interconnected energy markets. The potential for energy efficiency is still far from exhausted and action is needed to facilitate investment in energy efficiency. For instance, why not have part of the revenue from carbon pricing recycle back to energy users in the form of investments to improve energy efficiency and broader support of policies for industry, support for research and innovation? So governments need to be very, very attentive to the design of the subsidies to renewable, not to place excessive burdens on those that cover the traditional and the additional costs.

Up to 2005–2006, coal has been used for primary energy in a proportion above 50% in the US. More than half of Canadian natural gas production was exported to the US. Then the shales triggered a real revolution. Large proven gas reserves were found and developed in the US, with very little—if any—water contamination that could be associated with fracking. The price of gas which reached 10 or 12 per Mcf went down to 4 dollars, one third of the European price. Power is then produced at five to six cents per kilowatt-hour. The fracking technology is improving. Furthermore, wet gas formation producing at the same time as natural gas, ethane, butane and other liquids, produces gas at very, very low prices. Natural gas could be used and transformed into diesel. It can be exported or could be used in transport market in North America. The low natural gas prices will be with us for a long time, at least 10 years and maybe as long as 20 years. This competitiveness is leading to a process called “onshoring” that could very well expand to all industrial sectors where the energy cost is significant. New technologies allow for much more oil to be produced in North America. With an oil market equivalent to 20% of the world market—that is close to 18 million barrels a day—the US now produces 10 million barrels a day, and that figure increases.

Energy and environment cannot be split up. Today, what we are experiencing is not a revolution. It is a huge change. It is impossible not to listen to what is going on in other countries, other regions. They are all different but all are part of the same system that is called the world. For me, the only new revolution that never we are absolutely clear about is that climate change is a real issue. So we have to be very careful to listen to what is going. The governments, NGOs or stakeholders, take their responsibilities. Companies have to say what is inside some of their projects and economics. We have to reduce the carbon footprint, but the carboning means something which is not just about, not just for the little being. As an energy company, we have the responsibility to do things better and definitely consider that efficiency is the first way to be cleaner, but at the same being richer, being capable of developing other sources of energy. We need cleaner energy for everybody. To reach it, let’s talk about not only access to energy, not only about very little of supply—but also about climate change and the responsibility of global warming.

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Energy and the environment

Andre Caillé
Director of Junex, Canada

1. Energy and the environment

Maria van der Hoeven
Executive Director of the International Energy Agency (IEA)

PRESIDENT:
Christophe de Margerie
Chairman & CEO, Total

MODERATOR:
Cécile Maisonneuve
Director, Center for Energy, Ifri

Energy and the environment cannot be split up. Today, what we are experiencing is not a revolution. It is a huge change. It is impossible not to listen to what is going on in other countries, other regions. They are all different but all are part of the same system that is called the world. For me, the only new revolution that never we are absolutely clear about is that climate change is a real issue. So we have to be very careful to listen to what is going. The governments, NGOs or stakeholders, take their responsibilities. Companies have to say what is inside some of their projects and economics. We have to reduce the carbon footprint, but the carboning means something which is not just about, not just for the little being. As an energy company, we have the responsibility to do things better and definitely consider that efficiency is the first way to be cleaner, but at the same being richer, being capable of developing other sources of energy. We need cleaner energy for everybody. To reach it, let’s talk about not only access to energy, not only about very little of supply—but also about climate change and the responsibility of global warming.

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Looking at crude prices from 1861 to 2009, you can see that spike that took place in the early years and, as with any commodity market in its early days, the prices jumped all over the place, but it then became very stable for 100 years. In 1973 we had the oil embargo and the prices spiked once again, and by 1977, four years later, the Shah was encouraging the United States to buy more of his oil because he was having a tough time placing the oil. In four years the market partially responded to the 1973 spike. In 1983, another spike doubled the price of oil and by 1985, the Saudis were having to do a little bit of a deal with the ARAMCO partners to place the oil. The Saudis wanted to attract the offshore of Saudi oil and so some price deals were struck. With the horizontal drilling, with the fracking technology, with some other things, they started getting out of shales and revolutionised the gas market. The same technology came into the oil shale, and the US is on its way to energy oil and gas self-sufficiency. There are lots of folks who would like to get back into the Iranian oil fields and that could add some serious barrels of oil a day to the market in the next six years. Right now the social cost of all of these countries exceeds USD 100. The Saudis say they need less. Our markets have demonstrated time and again that supply will respond to price. Why should it be any different this time?

William Ramsay
Senior Advisor of the Center for Energy, IFRI; former Deputy Executive Director, International Energy Agency (IEA)

Amid economic crisis many European countries, including Germany, are experiencing a political backlash against excessively costly new energy-supporting schemes. Without solid economic growth, any green policies will not be sustainable. Global warming would eventually cause significant cost to current and future generations. The IEA has proposed energy efficiency measures, construction and use of highly efficient coal power plants, minimising methane emissions, and the partial phasing out of subsidies to fossil fuel consumption. In Japan, since all nuclear power plants are currently offline, all available energy sources are mobilised. That costs about EUR 29 billion and jeopardises international competitiveness. A future international regime would not be a single agreement where the UN is functioning as a global government. In contrast, regarding international competitiveness, sectoral arrangements provide interesting insights in addressing climate change mitigation. A long-term solution rests on a research and development of truly innovative technologies ranging from CCS to batteries to fusion to artificial photosynthesis and space photovoltaics and so on.

Jan Arima
Vice Minister, JETRO London; Special Adviser for Global Environmental Affairs, METI

We tend to think too much that, to replace fossil fuels, salvation comes from solar or wind power. But both need huge investments and provide random production. It’s a marginal contribution. Moreover, photovoltaics has a poor yield and produce electricity at the time of lower power consumption. Such an energy becomes useful if we could link it up with batteries. But the cost is too high. Another technology would combine high yields and availability at the request, it is concentrated solar power (CSP). Hot water can be stocked. Power plants of any size are available and can be adapted to local needs. But they require high sun. In Spain, in a CSP producing electricity non-stop, Chinese are entering the CSP market. A lot of policymakers, especially in multilateral institutions such as the World Bank and others, are supporting the CSP projects because they know it is a long-term energy solution for the planet. Big power plants could have been settled in Sahara desert or some of the deserts of South Africa or Australia. But to transport electricity over long distances has not been addressed. More matematically, we can try this kind of cabling using small CSP systems with storage.

Kevin Sara
Chairman and CEO, Nur Energie
Up until 2000, we had a world in which 80% of the income was with 1 billion people, in the more developed countries. By 2050, the 80% for the rich countries will be reduced to 35% and the other 65% will be with the developing countries. At maximum, in 2050 there will be other 20% from the developing world. The number one economic power will be China and India will probably be the number three. We will have more or other countries in Latin America that will have grown significantly – including the leaders Mexico and Brazil. We will have a global population of more than 9 billion. We will have between 7 billion people in Africa by 2050. The issues of health and governance will become quite critical issues for us to consider on that continent. In addition to a rapid insatiable change in the global balance. We have to rethink many of the basics with the feeling that it was all very stable, it is no longer stable. The changing balance is becoming hugely important as regards the political and economic directions that we are moving in. Dangers and conflicts will be exacerbated, and it is likely that there will be other issues in the Middle East. We will come to a world that will require institutions that are designed very differently from what they are today. Most national elections relate more extensively to domestic issues, whereas the major changes that are going to occur will impact the structure of our world internationally. The issues of healthcare, which comes up with aging, and of paying pensions to the aged, just distorts the systems that we have had up to now.
Among risks with a global impact we can distinguish those that involve deliberate human action, those that are unintended consequences of human action, and those that involve no human action but nonetheless affect society. Deliberate human action includes terrorist acts, serious terrorist attack is very likely and it is very important that we achieve a cool, level-headed response to prevent the public from panicking. Cyber-attacks can be included, because they can damage the lives of governments. Among the events that can take place as a result of human action, but are not directly motivated by human action, there is the climate change and things falling into the domain of politics, including wars and civil conflicts which end up with global implications. For instance, the sectarian strife in the Middle East, the Chinese Japanese spat, the dispute between India and Pakistan, both of which are nuclear-armed. Under these circumstances, a diplomacy that works turns out to be really important. The other high probability event that can be identified is a financial crisis. After the 2008 crisis, we have been trying to fix the system up, but the big financial institutions have resisted tooth and nail the necessary regulatory changes. We have to succeed in insulating the real economy. Big banks are simply dangerous. We need to break them up.

There is a striking linearity of the increase, over the last two centuries, in life expectancy around the world. Contrary to expectation this increase goes on, that is why governments around the world have found themselves unprepared. Very few changes have occurred in human society as fast as this, and the implications are enormous. It is therefore important to speed up the adjustments in family planning, once parents become accustomed to the idea that their children can be expected to survive.

The economic burden of ageing will be unsupportable for today’s societies only if we play it badly. Aging raises specific problems like multi-morbidity when the health services in every single country in the world are configured to deal with diseases one at a time. Population ageing is not the main cause of increased health costs. It is simply that medicine becomes more technologically sophisticated all the time, and thereby more expensive. In 10-30 years time the world will have changed profoundly how it does research on these diseases. On another hand, the mental capital in older people is a great economic resource which is currently not being used. What we have to do, to develop the structures to govern populations as we go into a 21st century of uncertain longevity, is to build flexibility into the way we prepare with this. Innovations in governance will surely be needed to avoid potential problems.

A cluster of major crises seems to keep the world in their grip and a multitude of events was ensuing; the world seems to be caught in a vortex of bifurcations that may land us in a very different environment, with much more uncertainty and perils. We are confronting the most severe financial crisis since the Great Depression of the last century, economic decline in many economies has caused enormous stress that shows up in social life and in the political process too. The current crisis deepens social dislocations and it places that were already at work (welfare state). There is also the dramatic climate change of the last couple of decades, which indicates basic disorders in the human – nature relationship. Cyber threats are daunting. A working hypothesis can be submitted: even though we have more information and scientific, and technological advance never stops, societies do not automatically have superior cognitive capacities and capabilities to respond to shocks and challenges. This hypothesis is examined and some avenues for strengthening robustness and resilience are outlined.
Three-quarters of the world’s really poor people, those who live on less than USD 1.25 a day are rural, and in 2050 population will be about 9.6 billion. How to deal with rising food needs due to the increase of population and the standard of living, with the aggravating factor of climate change that will lead to a decline in agricultural production? We need to intensify agriculture and make it climate proof. Most of the growth in agriculture in the next years will be led by the developing countries and the BRICs. But uncertainties will affect prices, international markets are more volatile over time. Food price volatility was one of the major foci of the G20 in 2011. Even if you have significant improvement in global agricultural policies, the policy incentives we have should be shifted to promoting triple wins, that is, more productivity, better resilience and mitigation all at the same time. Large organizations contribute. Most importantly, multilaterals really need to work together. Finally, there is a need to leverage private sector response.

José Graziano da Silva
Director General of the FAO

Three-quarters of the world’s really poor people suffer from chronic hunger and another 2 billion suffer from micronutrient deficiencies. 26% of the world’s children are stunted. Among the many aspects of food security we need to tackle: investments in agriculture, price volatility and food production and consumption patterns. The Reform Committee on World Food Security is the cornerstone of current food security governance. The principle for responsible agriculture investment right will help assure that international finance for agriculture also contributes to food security. The AMIS, set up by the G20, links as responsibility more effectively to price volatility. We need regional commitment to food security and regional integration structures such as the CAADP under the African Union. And in this decision-making process, we must involve a wide range of factors that must include: governance, international community, civil society, the private sector and academia.

Marcos Jank
Executive Director, Brasil Foods (BRF) Global Public and Governmental affairs, Brazil

The 2013 WTO Bali ministerial conference was a success, especially because we had some movement after 12 years of stalled negotiations. We reached an agreement on trade facilitation, but we are very far from solving the global problem of a 50% increase in population between 2000 and 2050, more than a billion people moving from rural to urban areas especially in Africa and Asia, as well as changing food habits in the direction of animal proteins. For example, market access is one of the issues for which a solution could be beneficial if we have more competition and more technology, but we do not see it as an issue at WTO level. Part of the negotiations in Bali were not worried about the WTO; they were worried about Singapore for the negotiations on the Trans-Pacific Partnership between 12 counties, led by the US and some other countries. In agricultural policy, the unpredictably released of stocks go to international markets, and at the end of the day they act like export subsidies. Good policies for me are related to property rights – which are extremely important in many countries – technology productivity, gain in scale, and integration into food chains. The Brazilian case is one of a country which was heavily protected, and with deregulation of the markets, it became competitive. Brazil and Africa need to cooperate much more in terms of right agricultural policies.

Christopher Delgado
Senior Fellow, World Resources Institute; former Economics and Policy Advisor & Practice Leader, Agriculture and Environmental Services, World Bank

Today, an estimated 840 million people suffer from chronic hunger and another 2 billion suffer from micronutrient deficiencies. 26% of the world’s children are stunted. Among the many aspects of food security we need to tackle: investments in agriculture, price volatility and food production and consumption patterns. The Reform Committee on World Food Security is the cornerstone of current food security governance. The principle for responsible agriculture investment right will help assure that international finance for agriculture also contributes to food security. The AMIS, set up by the G20, links as responsibility more effectively to price volatility. We need regional commitment to food security and regional integration structures such as the CAADP under the African Union. And in this decision-making process, we must involve a wide range of factors that must include: governance, international community, civil society, the private sector and academia.

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Executive Director, Brasil Foods (BRF) Global Public and Governmental affairs, Brazil
In Burkina Faso, agriculture is accounting for between 30% and 35% of Gross Domestic Product (GDP) and providing a livelihood for approximately 66% of the working population. 45% of Burkina Faso’s population lives below the poverty line. Food insecurity is primarily due to weather, poor harvesting methods and also predators. We also have bad geographical accessibility, infrastructure problems, the poor quality of roads and lack of storage and transport infrastructure. Lastly, we have poor access to information. The lack of education keeps people from adopting a sound balance and quality varied diet. The governance of food security is insured in part by State organisations like the National Food Security Council, but also by the private sector and development partners. There are also other tools, such as food stock management tools to help keep stocks up and cope with food security problems when times are lean. We have tried to integrate regional principles on the national level, especially the Comprehensive Africa Agriculture Development Programme (CAADP) of the New Partnership for Africa’s Development (NEPAD). Challenges still remain. We need solving water management issues, to stop what little water there is from flowing, but also to use various adapted to the situation, various adapted to floods and droughts, and develop irrigation. The other priority is to settle land security issues in order to facilitate young people’s access to land. Creating sufficiently transparent market information systems. All of that work must be done on a commercial and post-harvest basis.

Mahama Zoungrana  
Minister of Agriculture and Food Security, Burkina Faso

In African countries food security is a major concern. African farmers produce 70-80% of the food we eat, 60% of them are women. The contribution of agriculture to African GDP is 25-45%. African governments are not investing enough in African agriculture. They have committed ten years ago to using 10% of their national budgets for agricultural investment, whereas very few are now doing so. The percentage of fertiliser globally consumed is below 20% in Africa. AGRA is involved in agricultural research, in the seed laws, seed producers training. It has produced almost 70,000 metric tonnes of seed through this process. It works with the agro-dealer networks to give them start-up money, information and sometimes training, to promote integrated soil management and to improve yields. It works on reducing post-harvest losses, access to markets in a sustainable way, access to finance, which is a challenge, because women have no access to property rights in most African countries. AGRA has been working with African governments to de-risk some money within private sector banks. It is building farmer groups and training them in capacity building in terms of how to run their own organisations and negotiate prices for inputs, in terms of quality standards expected, negotiations contracts, etc.

Jane Karuku  
President, Alliance for a Green Revolution in Africa (AGRA)

I work for TechnoServe, which is an international NGO. We work in 30 developing countries in Latin America, Africa and India. Our mission is to work with enterprising men and women in the developing world to build competitive farms, businesses and industries. We worked with 570,000 farmers and 1,500 businesses. They receive benefits in terms of access to stable markets. Our project was to work with the input industry, fertiliser distributors, local businesses or crop protection businesses to have them engage directly with smallholders. Our role is to be involved in setting up a system, and once that is in motion, step away, and allow that to continue on a commercial basis. More youth came in, which really changed the demographics of who was engaged in agriculture, because it is an attractive business compared to others. There is a major opportunity to partner and develop on the ground solutions that are very local, that are able to leverage private sector investment and work on these solutions directly, how to work on conservation and post-harvest techniques.

Brent Habig  
Regional Director for West and Southern Africa, TechnoServe

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The primary institutional response to the global financial crisis was the creation of the G20. Its two principal goals were: 1) repairing and reforming the international financial system; and, 2) reforming international financial institutions. The point 1 included not just writing new “rules”, but also reforming the perimeter of regulation. The crisis questioned about the quality of financial sector supervision, lack of resolution mechanisms, need for better assessment. Without a doubt, substantial progress has been made, in the area of capital adequacy, on limiting proprietary trading activities of banks, liquidity risk limits, standards, structures of remuneration, standardizing derivative contracts, creating central clearing platforms for trading these derivatives. There have been structural reforms proposed, and in some cases agreed. However, these structural reforms have been national or regional in character, and they are not necessarily consistent. The regulation of the so-called shadow banking system and of insurance business is under development. But no one seems to be clearly tracking the process of the deleveraging of the overall system, which is occurring apace seemingly without anyone in charge. We are still in limbo in the sense that the enterprises responsible for US housing finance have no clear determination yet as to their eventual form. In conclusion, there has been real progress but real questions still remain to be answered.

Global governance now means full involvement of all emerging economies that are systemic. You hear very often that we do things to save the euro and that the euro needs to be saved. The euro does not need to be saved, it’s behaving pretty well I have to say. Actually, the level of the euro’s dollar was higher than the entry level as of January 1999. The markets, investors and savers the world over therefore fundamentally believe in the euro. The euro is too strong. Since 2008, three counties joined the euro area. The problem is not saving the euro, it’s preserving the integrity of the euro area. The central banks are in a very narrow path between inflation and deflation, between the collapse of the financial system, which is still not working well in all of the large advanced economies, and, on the other hand, there is the financing of the insurance, which becomes something which is quite impressive and potentially inflationary, when the collapse of the financial system would be potentially deflationary. That is the reason we were mentioning a narrow path. If governments, on the one hand, and the private sector, on the other hand, do not do their job we will be paying the way for the next calamity in the future, so there is reason to be particularly tranquil in the present situation.

If we learned something from past experience, it is that there are certain problems that have a cross-border nature. […] what has been done has not addressed the cross-border problems raised by global financial markets and, as we know, contagion, panic and pro-cyclical lending are clearly of cross-border importance and clearly impose cross-border externalities on other countries […] there is really very little that national regulatory authorities can do about the cross-border implications of these kinds of cycles, which suggests the need for more than just harmonisation. It suggests the need for something that could be called governance, that is for something above the level of the nation-state, for some attempt to either cooperate among national authorities or to create some supranational entity that could try to deal with some of these cross-border externalities […] it seems to be therefore that we want to try to avoid the globalisation of some of these extraordinary financial difficulties we need to start preparing for these in advance. Instead of waiting until the impact of these cross-border problems is seen in full flower and reacting after the fact. I think that some of the experience of the last 15 to 20 years is that the cross-border externalities, the international effects of global financial markets are extremely important, and have not to date been sufficiently addressed by regulatory authorities or national governments.
4. Finance

Benoît Cœuré
member of the Executive Board of the ECB

80% of the Eurozone economy is financed by banks. We need a banking union because we need the banking sector to finance the economy and to transmit the impulses of monetary policy in a way that is useful for the economy. That did not happen during the crisis. It unravelled during the crises for two reasons: because banking supervision had a national mandate and because banks were backstopped at a national level, meaning that any risk related to the banking sector was ultimately off balance sheet of the local government. To prevent a new crisis, we need a single supervisory mechanism and a single resolution mechanism. We have a European law which hands over to the ECB the task of being the single supervisor for all Eurozone banks. This new institution will run a risk assessment of banks, test that will be coordinated by the European Banking Authority. That will be the most important achievement, to have common definitions, common methods, common rules to help banks reorganise their balance sheets and make sure their balance sheets are sound enough to be in the economy. The big challenges will therefore be to articulate macroprudential supervisions and common rules to help banks reorganise their balance sheets and make sure their balance sheets are sound enough to be in the economy. The big challenges will therefore be to articulate macroprudential supervisions and common rules to help banks reorganise their balance sheets and make sure their balance sheets are sound enough to be in the economy. The big challenges will therefore be to articulate macroprudential supervisions and common rules to help banks reorganise their balance sheets and make sure their balance sheets are sound enough to be in the economy. The big challenges will therefore be to articulate macroprudential supervisions and common rules to help banks reorganise their balance sheets and make sure their balance sheets are sound enough to be in the economy. The big challenges will therefore be to articulate macroprudential supervisions and common rules to help banks reorganise their balance sheets and make sure their balance sheets are sound enough to be in the economy. The big challenges will therefore be to articulate macroprudential supervisions and common rules to help banks reorganise their balance sheets and make sure their balance sheets are sound enough to be in the economy.

Contrary to most major European countries, 45% of the banking sector in Poland is foreign-owned or managed internationally. We could imagine that this is what a European banking sector should look like after the creation of a true banking union. In response to the crisis, the first instinctive idea was to do something in the way of fiscal union. There was no appetite for that. The idea of banking union gained traction. In Poland, it is a second-best solution but it makes perfect sense because it is the role of banks in Europe’s financial sector. What result are we expecting from Banking Union? The major objective is to break the sovereign-bank nexus. In functions to avoid crises, it is important to have an effective banking union. That is a real banking union; the banks should be European, not national, but it is not easy. The policy would reduce the exposure of savings to sovereign debt. But the principal risk increases. Therefore, there are upsides and downsides to such a situation.

Il SaKong
Chairman of the Institute for Global Economics; former Minister of Finance of the Republic of Korea

During the crisis, public debt was very high in terms of GDP, the fiscal arm was already stretched, and at the same time interest rates have already been close to zero thereby generating any further interest rate reductions. So unconventional but temporary measures for expansionary monetary policy were taken, hence the various QEs, quantitative easing and qualitative easing, which was very steep, in order to provide liquidity to the banking system. If we calibrate the size of the U.S. Federal Reserve balance sheet in 2007 to be 40, today it would be about 450 (USD 3.9 trillion). All central banks have adopted similar expansionary mode. Today the size of the ECB’s balance sheet is about 350% because the banks that borrowed from the ECB decided to repay some of these loans. Looking at the composition of the balance sheet, in 2007, 35% of the assets on the Federal Reserve’s balance sheet were short-term government securities (Treasuries). By June 2010 a snapshot of Federal Reserve’s balance sheet shows that about 60% of the assets were mortgage-backed securities and the world’s financial bills was reduced to about 10% of the balance sheet. By now (December 2013) the composition of the assets on the Federal Reserve’s balance sheet is about 50% mortgage-backed securities, 25% Treasury bills. The weight of mortgage-backed securities fell to about 40% of the balance sheet. Long-term Refinancing Operations (LTRO) rose to more than 80% of the ECB’s balance sheet. Once the Fed tapers off its expansionary policies, the implications need to be felt all over the world. One of the consequences of the recent crisis has been the recognition that the rebalancing of the banking sector is a critical component in the robustness of the entire economic system, and that bank supervision plays a central role in bringing about such rebalances.

...as much as the global community has achieved in putting through these financial reforms measures, the critical factor was the involvement of national political leaders in the process...[A] lot more needs to be done, especially the cross-border financial policy cooperation and institutional build-up...[A] would be to use the G20’s platform and strengthen the capacity of the Group of Thirty (G30) and other international institutions...[The G20’s goal of strong, sustainable and balanced growth can only be achieved with correcting global imbalances in both real and financial sectors. This requires the expansion of the G20’s MAP (Mutual Assessment Process) to include financial sector analyses together with real economy diagnoses. In this regard, the treatment of USD Fed’s tapering QE should bring to the G20 process, more specifically, the G20’s MAP...It is needless to say that it is a US domestic economic policy but spillover effects will be grave enough for the G20 level discussion to be necessary.

Jacob Frenkel
Chairman of the Board of Trustees of the Group of Thirty (G30)

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In this new world, economics play a dominating role – greater still than what military force alone can achieve. The lessons we can draw from a decade of military presence in Iraq or Afghanistan, or looking at the low popular support for an armed intervention in Syria for instance, seem to reinforce this point. [...] We know what it means to turn pages, to put the past behind. [...] The reason we keep persevering and we all keep persevering, is that we know the added value of pulling our weight together is huge. It might take more time, but almost in all instances, we manage to find common positions, new ways to align our resources and divide labour to better effect. We can of course do better. And our discussions among 28 take place for the most part in public, which may of times be confusing for external observers. But we really have made substantial progress. That our evolution. [...] Because at the end of the day, in a world of 6 billion men and women, you can no longer weigh with a population of 50 or 60 or 80 million. Even with an economy weighing three time as much as your demographics. So don’t give up on European foreign policy. In many ways, it is only the beginning.
To me, the real question of diplomacy tomorrow and the day after tomorrow is, how can diplomacy be conducted in an age that believes in transparency? In an age characterised by urgency? In an age characterised by a lack of secrecy? And with an extraordinary number of players, and not just public ones: the essence of diplomacy in the true meaning of the word: negotiation, not economic promotion in the sense of economic diplomacy. Negotiating happens with dozens or even 150 or 200 people, a host of players outside the public sphere. That's the heart of the matter, and it poses a problem.

On secrecy, the problem is the lack of instantaneous secrecy. There needs to be an almost philosophical shift in civilisation by saying, “There are some cases when secrets, or the length of time a secret is kept, or conditions of secrecy, are justified.” Some professions, including the diplomatic profession, must accept this even though it runs counter to the spirit of the times.

I would say that the advent of the technologies that we have discussed and public diplomacy and social media have changed things in two ways. Firstly, we can feel the pulse of the world much earlier and much more clearly. People used to talk about what was called the “CNN effect,” where you could see a crisis on CNN and then have to react to it. Now, I can follow online what is happening in Maidan Square in Kiev on my Twitter account and get the Twitter feed from the Taliban on what they think they have blown up. If you apply big data to all that, you can really feel the pulse of the world.

Secondly, I can get my message out to the world in any way. There are number of different ways here. My Twitter account might not be that much but I can get my views across instantly to 0.25 million people with a click from my iPhone or iPad. Does that change the world? No. Does it influence some people? Yes. It does.
Pauline Marois
Prime Minister of Quebec

In North America, Quebec has asserted its francophone identity thanks to a spirit of innovation. The province’s model of governance rests on two pillars: a buoyant, creative market economy and an active, family-focused solidarity policy. For example, the aeronautics industry and the social economy are two complementary elements of a highly diversified economic base. The new economic policy of the government of Quebec aims to foster the growth of promising industries; the Transportation Electrification Strategy is one of its building blocks. Lastly, for Quebec to make its singular voice heard on the international issues affecting the province, it must achieve its full development potential. That is why Quebec strongly backs the Comprehensive Economic and Trade Agreement (CETA) between Canada and the European Union and closely follows the talks on climate change.
In 2014, the world will be confronted by a number of challenges. Some are connected to the situation in certain countries, namely Libya, Syria, Iran and the question of Israel and Palestine in particular. Others are linked to international issues such as climate imbalance. The attitude of the major participants will be a decisive factor in how these issues are addressed. They include the United States, which is indecisive as to the role it should play, China and Russia, each with assertive positions, and the European Union. France, for its part, will implement a foreign policy established on the basis of four priorities – peace, the planet, Europe and recovery.
"I have to commend the organisation of the event and the remarkable panel of eminent people that you succeeded in bringing together in this friendly setting where nothing was off limits. Developing links between the generations is almost as important as developing links between countries, and the WPC contributes to the success of both of these goals.

I wish the WPC a long life and hope to have the pleasure of participating in this admirable event next year and for many years to come!

Edward P. Djerejian

"I was delighted to take part in the 6th WPC. I found all the conference sessions which I attended valuable, and found the personal networking and discussions outside them both inspiring.

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"One of the best conferences I’ve taken part in. Thank you for inviting me.

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"I wanted you once again for an excellent 6th World Policy Conference! The calibre of speakers and participants was excellent, and the topics all relevant, and in some cases, surprising.

Lord Mance

"It is a conference that has great diversity in it. We started with an economic session about the cyber area. In other words, it is not a narrow conference but a cross-examination about the world and world policy. This is appropriate, because today there is no foreign policy without economic policy and there is no economic policy without international relations. As the organisers have recognised, it is appropriate that this conference brought together people from diverse political and occupational systems, and who speak different languages. We are all in the same boat.

Thierry De Montbrial

"I think this year was even better than last year. I really benefited from it.

Future events will, of course, play a decisive role in the agenda of the next conference, but I find the subject of geopolitical consequences of conflicts between religions particularly important for the future. Another subject which I found fascinating enough to be picked up at last year’s conference brings together people from diverse backgrounds (China, Japan, Europe, Russia, USA, Brazil, etc.)

Mohamed Kabbaj

"I thank you for inviting me to participate at the World Policy Conference last week. It was a rich discussion among people who care, and who can make a difference. As you further develop your plans to build a club around the WPC participants, I would be delighted to be involved and look for ways to facilitate our many relationships around the world become a useful asset for your project.

Gary Litman

"I think everyone agrees that the standard is raised each year and that the standard of this conference was particularly high. This year the quality of the participants who are very well-selected. I also think that we put a lot of thought into selecting the topics.

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Jacob France
Marisol, Pauline
President of Quafiq. She has headed the French-Russian Friendship Movement, which she has served as Chair of the Council of the EU for the organization of the 3rd Economy and Social Forum of the United Nations. She also chairs the group for the promotion of the Republic of Moldova. She is a member of the Board of Directors of the French-Russian Friendship Movement. She has been a member of the Group’s Management Committee, Chairman of the Executive Committee of the President, Council General of France for the Promotion of the Republic of Moldova. She has been a member of the Diplomatic Cabinet of the French Ministry of Foreign Affairs. She has served as Chair of the Coalition for European Trade and Investors in Brussels. She is appointed as Chief Financial Officer (CFO) for the European Commission, initially as Chief Risk Officer (CRO), then as Country Director of the World Bank Group’s Financial Sector Policy Division. She is also a member of the World Bank Group’s Advisory Group. She has served as Chair of the Board of Directors of the World Bank Group’s Financial Sector Policy Division. She is also a member of the World Bank Group’s Advisory Group. She has served as Chair of the Board of Directors of the World Bank Group’s Financial Sector Policy Division.

Marc, Fernandez
Chairman, President of the Russian Friends of France Association. Mrs. Fernandez is a member of the Board of Directors of the Russian Friends of France Association. She has served as Chair of the World Bank Group’s Advisory Group. She has served as Chair of the World Bank Group’s Advisory Group. She has served as Chair of the World Bank Group’s Advisory Group. She has served as Chair of the World Bank Group’s Advisory Group. She has served as Chair of the World Bank Group’s Advisory Group. She has served as Chair of the World Bank Group’s Advisory Group. She has served as Chair of the World Bank Group’s Advisory Group. She has served as Chair of the World Bank Group’s Advisory Group. She has served as Chair of the World Bank Group’s Advisory Group. She has served as Chair of the World Bank Group’s Advisory Group. She has served as Chair of the World Bank Group’s Advisory Group. She has served as Chair of the World Bank Group’s Advisory Group. She has served as Chair of the World Bank Group’s Advisory Group. She has served as Chair of the World Bank Group’s Advisory Group. She has served as Chair of the World Bank Group’s Advisory Group. She has served as Chair of the World Bank Group’s Advisory Group. She has served as Chair of the World Bank Group’s Advisory Group. She has served as Chair of the World Bank Group’s Advisory Group. She has served as Chair of the World Bank Group’s Advisory Group. She has served as Chair of the World Bank Group’s Advisory Group. She has served as Chair of the World Bank Group’s Advisory Group. She has served as Chair of the World Bank Group’s Advisory Group. She has served as Chair of the World Bank Group’s Advisory Group. She has served as Chair of the World Bank Group’s Advisory Group. She has served as Chair of the World Bank Group’s Advisory Group. She has served as Chair of the World Bank Group’s Advisory Group. She has served as Chair of the World Bank Group’s Advisory Group. She has served as Chair of the World Bank Group’s Advisory Group. She has served as Chair of the World Bank Group’s Advisory Group. She has served as Chair of the World Bank Group’s Advisory Group. She has served as Chair of the World Bank Group’s Advisory Group. She has served as Chair of the World Bank Group’s Advisory Group.
Barbara Diagne
Chairperson of the African Union Commission (since 2017),

She served as Deputy Secretary General of the UN Human Rights Council (2014-2015).

Barbara Diagne also served as a Member of the African Union Commission (2006-2007).

She has been a Member of the American Foreign Policy Council’s Council on Foreign Relations (CFR) and a Member of the Commission on the Future of Europe (2016-2019).

Barbara Diagne is the recipient of numerous awards and honors, including the UN Human Rights Council’s Lifetime Achievement Award (2014) and the UN Population Fund’s R.G. Baruch Award (2015).
Your Excellency,
Dear Friends,

I am delighted that the Théâtre de MONTE-CARLO has chosen Monaco as the venue for the 6th "World Policy Conference" which he organises and presides over with limitless commitment and passion. This gives me the wonderful opportunity to extend my warmest welcome to each and every one of you.

However, our thoughts are with the South African nation at this time, as they mourn the loss of their father but also express their gratitude, through song, for overcoming apartheid to humanity. We would therefore like to join in this tribute to President Mandela; a just man, a man of peace, of their father but also express their gratitude, through song, for consigning apartheid to history.

Dear Deputy, your conference has set the aim of its work in a broad sense of the word. It is in the spirit of strengthening the bonds of friendship and cooperation that we have chosen to receive you in Monaco. I do so in the belief that the Principality's relations with other parts of the world are in the critical stage of seeking an integrated and where a consensus develops around a form of social contract based on a desire for sustainable development and humanitarian cooperation.

My country's presence and involvement in the international scene also helps develop co-operation in many other areas through the support of candidature, papers and actions in the fields in which we care.

Firstly, our conference has set the aim of its work in a broad sense of the word. It is in the spirit of strengthening the bonds of friendship and cooperation that we have chosen to receive you in Monaco. I do so in the belief that the Principality's relations with other parts of the world are in the critical stage of seeking an integrated and where a consensus develops around a form of social contract based on a desire for sustainable development and humanitarian cooperation.

The spirit of openness is explored as much by the strengthening of our bilateral and multilateral diplomatic relations, as by a national commitment to co-operate for environmental protection, sustainable development and humanitarian co-operation.

With regard to financial matters, my country, in line with long-standing commitments to the OECD and on its transparency, has signed information-exchange agreements with nearly 30 countries.

It is also part of the general movement towards joining the OECD's multilateral commitment.

With regard to international co-operation, my country has maintained its very strict policy of co-operation on project for the least developed countries and those with our traditions of cooperation goes back historically. An return to fiscal balance will give a new impetus to our Official Development Assistance.

President François HOLLANDE's recent visit to Monaco confirmed the excellent relations between the Principality and France, relations which are secret to history.

At the same time the Principality is preparing to engage in discussions with the European Union in order to put in place a position with a view to tackling certain difficulties caused by developments, particularly with regard to the exchange of goods and services.

As a member of the Council of Europe since 2004, Monaco also supports many of its programmes, confessing our commitment to standards of Human Rights, respect for intellectual property and the Rule of Law. In this area, Monaco is committed to the OECD's multilateral process.

Monaco has 15 Ambassadors working with 27 States and various international organisations, all contributing to help carry my country's message even further.

Each time I travel abroad, either for official or private visits, I am also struck by the amount and variety of the exchanges.

I am delighted that His Highness was able to join us today, having been away honouring the life of Nelson Mandela. Your thoughts and those of Princess Charlene’s are still with South Africa. But it also inspires political leaders in other parts of the world which are torn by conflicts that seem intractable in the absence of credible and efficient leaders. I am referring here to the Middle East in particular. It would also be impossible to not mention Africa – which we will be discussing on Sunday, and which is so full of promise, yet still scarred by too many deadly clashes.

The mission of the WPC is to contribute to improving global governance, in all of its aspects. These are not empty words, as the rapid increase in interdependence is both a threat and a benefit in the sense that controlled openness is both spiritually and material enriching; a threat since uncontrolled connectivity multiplies the risk of disaster. The challenges with respect to global governance is to maintain the likelihood of a reasonably open world and to do so by developing instruments that allow us to overcome economic and also political shocks. All kinds. For this, we must call upon United Nations structures, as the "3+1" negotiations with Iran have illustrated. As for the economy, we must build around the G20, which remains fragile. Regardless of whether today’s international system be described as multi-polar, bipolar or multipolar, the simple reality is that the most powerful states no longer wish or can no longer continue to maintain their power in its traditional form. It is in my view, more constructive to focus on the "middle powers", as we are invited to do by the President of South Korea, whose personal example I would like to encourage us in our meeting. "Middle power" should be taken, I believe, to mean any regional power which is able and willing to expand the concept of national interest to encompass broader global public goods. This does not happen by coincidence and requires an active participation in the cost of each global public good. In this sense, a middle power in the 21st century is the opposite of an imperial power in past centuries. I belong to a country which wishes to be exemplary in this respect. Will it be capable of achieving the necessary reforms to support this noble ambition in the long run?

I shall not go into the programme’s details which you have received. It focuses equally on politics, economics and finance. In practice, these fields are interconnected, whether globally or regionally. Take Asia for example, it is economically prosperous and politically frail, to the extent that some observers compare the situation to that in Europe in the run up to 1914. A major session of our conference should allay some fears. This is a theme that interests governments and is a threat and a benefit in the sense that controlled openness is both spiritually and materially enriching; a threat since uncontrolled connectivity multiplies the risk of disaster. The challenges with respect to global governance is to maintain the likelihood of a reasonably open world and to do so by developing instruments that allow us to overcome economic and also political shocks. All kinds. For this, we must call upon United Nations structures, as the "3+1" negotiations with Iran have illustrated. As for the economy, we must build around the G20, which remains fragile. Regardless of whether today’s international system be described as multi-polar, bipolar or multipolar, the simple reality is that the most powerful states no longer wish or can no longer continue to maintain their power in its traditional form. It is in my view, more constructive to focus on the "middle powers", as we are invited to do by the President of South Korea, whose personal example I would like to encourage us in our meeting. "Middle power" should be taken, I believe, to mean any regional power which is able and willing to expand the concept of national interest to encompass broader global public goods. This does not happen by coincidence and requires an active participation in the cost of each global public good. In this sense, a middle power in the 21st century is the opposite of an imperial power in past centuries. I belong to a country which wishes to be exemplary in this respect. Will it be capable of achieving the necessary reforms to support this noble ambition in the long run?

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1. Opening Speeches

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1. Opening Speeches

Ali Babacan
It’s a great pleasure to be here and to have the opportunity to address such a distinguished audience. Let me express my sinc...
TTIP, the Transatlantic Trade and Investment Partnership is a historical opening, having instrumental and helping with courageous and important policies that the Euro zone has there for the sake of the European Union to continue. We have been actually somewhat they are at the fundamentals of the EU. So, these common economic bene...
The third country is Lebanon. You have scheduled a session about this country, about nuclear power in Israel and French outreach. We have signed an agreement and an international agreement that is both compelling politically and culturally, and the ratification of international law. French president and I believe that in order to harmonize a solid agreement we had to be firm and not rely on any of the initial instigators. It was a complex negotiator. It turned out to be fruitful. But the terms we conclude are temporary and now we have to enforce them. With the new agreement, the problem was resolved, the final agreement is a coming-out whole of ideas that are of great consequences, for that matter. But the responsibility for the agreement should not be shared among many countries. We had to deal with all of these matters. The future of nuclear weapons is a matter of concern.

As you would expect, I will add the Israeli-Palestinian zone where I am more optimistic than many people, for holding frequent talks with both the Israeli Prime Minister and President Mahmoud Abbas. There are likely two pivotal questions at hand: the first one is the question of the scale of the peace that we want to make. The second is John Kerry, who has been carrying out an outstanding job, will the Israeli and Palestinians leadership be able to introduce an unconditional peace agreement with their people, who are currently leaning toward hostilities? We acknowledge that this will require conclusions from both the Israelis and the Palestinians. Perhaps, it is one of the best and all accounts are justified. That is the first question. The second is the so-called security question. For understandable reasons, the Israelis say, we are prepared to make concessions, but we oversee security in Israel and the Palestinian territories and we do not trust one another to do it. The Palestinians reply, we want a sovereign state, and a sovereign state cannot consist of an outside force permanently overseeing security on its soil. This is not settled. It will determine the outcome of the negotiations. So these are the handful of countries I have put on my list of foreign policy for consideration and action in the near future. I will add another point that may not seem unrelated to the other, and that is the issue of the Central African Republic. In January 2013, François Hollande gave his order and our soldiers did an amazing job. This is being criticized for taking a step back. It is distancing itself from Europe, the United States of America, the turnaround in Asia, the Israeli-Palestinian conflict. We went into Afghanistan and paid a very high price. The US also went into Iraq, with a significant number of people, with new ways, with new methods, and the US said it was a mistake.

In a different case, the same opposing applies to Russia. Russia has signed an agreement with its own people, for holding frequent talks with both the Israeli Prime Minister and President Mahmoud Abbas. There are likely two pivotal questions at hand: the first one is the question of the scale of the peace that we want to make. The second is John Kerry, who has been carrying out an outstanding job, will the Israeli and Palestinians leadership be able to introduce an unconditional peace agreement with their people, who are currently leaning toward hostilities? We acknowledge that this will require conclusions from both the Israelis and the Palestinians. Perhaps, it is one of the best and all accounts are justified. That is the first question. The second is the so-called security question. For understandable reasons, the Israelis say, we are prepared to make concessions, but we oversee security in Israel and the Palestinian territories and we do not trust one another to do it. The Palestinians reply, we want a sovereign state, and a sovereign state cannot consist of an outside force permanently overseeing security on its soil. This is not settled. It will determine the outcome of the negotiations. So these are the handful of countries I have put on my list of foreign policy for consideration and action in the near future. I will add another point that may not seem unrelated to the other, and that is the issue of the Central African Republic. In January 2013, François Hollande gave his order and our soldiers did an amazing job. This is being criticized for taking a step back. It is distancing itself from Europe, the United States of America, the turnaround in Asia, the Israeli-Palestinian conflict. We went into Afghanistan and paid a very high price. The US also went into Iraq, with a significant number of people, with new ways, with new methods, and the US said it was a mistake.

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sighing. “We are Muslims” on the other. As things stand today, there is only one country in the vicinity with the means to take quick action and that is France. We intervened at the request of the UN and the Africans because it is our tradition and our worldview not to look away when friends are being massacred and to sit idly by. But we need to have a long-term view. That is why, along with Europe, we are making the case for building the first-ever inter-African force over the next few years, a well-equipped and large enough force that can respond to crises situations. It is one-up on France to intervene every time. Africa is an amazing continent, a continent of the future and if we wear the conflicts that are here to be resolved by the Africans themselves, they must have a permanent force.

The planet. France submitted a bid to host the next Conference on Climate Change in 2015. We were selected. We were the only candidate. Our “inio by default” prompted many ministers to come to see me, not sure whether to congratulate me or express their condolences. We are committed. And this vitally important conference must be a success. We are heading toward an abyss. Scientists tell us that temperatures will not be two degrees higher than in the pre-industrial era, but four or five degrees higher! People call it “global warming.” I refuse to use that term. After all, even on a beautiful day people were saying that applies here. He would say, “If you are in politics and you tell people today is going to be a little hotter?” Not at all!

In the long run, too many countries are not shocked if the temperature rises three or four degrees. “It’s going to be a little hotter” Nott all so. This is a shift in the climate. It is a massive move that in some parts of the world will cause temperatures to plummet and in others will exponentially increase the strength of typhoons, lead to desertification, submersions and mass migrations. We must take action, not just through much-needed regulation that will be necessary, but also to give all this momentum a positive direction.

As you know, I worked with François Mitterrand for a long time and he had a long-term vision. That is why it gave me great pleasure to be with you tonight. Giving a big design. We also must have places where well-intentioned men and women can take action. It is true in a family, this is true in a company, this is true for a nation and this is true for a continent. We must have a vision. I have been known to call ideas that have spread throughout the world.

And finally, recovery, influence. France’s recovery, of course. France’s influence. France is a powerful cultural force. Right now, over 200 million people speak French. With the development in Africa, that number will soon be 570 million French speakers. We have one of the most far-reaching diplomatic networks in the world. As for our economic capacity, we may only have 66 million inhabitants but we are still the fifth largest economy in the world. And we have unique capacities for invention, research and innovation. And this is the recovery we must achieve, not only for France but for Europe, rooted in a set of ideas that have spread throughout the world.

Ladies and gentlemen, that is what I wanted to tell you in a few words. Since I wanted them to be simple, according to Paul Valéry’s dictum, they were perhaps not very useful. I am not an expert. I have been working in public affairs for a long time and at the same time I am a pragmatist. Incidentally, Valéry had this to say about experts. People would ask him, “What is a competent man?” and he would answer: “Someone who makes mistakes, taken by the rules.” I hope I have not shocked anyone! We must listen to the experts, the competent people. But we must also know how to go beyond that, how to listen to other ideas and take action. This is true in a family, this is true in a company, this is true for a nation and this is true for a continent. We must have a vision, what I have been known to call a grand design. We must also have places where well-intentioned men and women can talk about these things together. The World Policy Conference is one of those places and that is why it gives me great pleasure to be with you tonight. Thank you.

Europe. Some of my fellow European foreign affairs ministers are here today. I bid them a warm welcome. We will also be seeing each other next Monday at the European Council on Foreign Affairs.

The main question is about knowing whether or not Europe wants to be a power. These that are here tonight would like to see it become one. Twenty-eight and soon perhaps more. We must organise ourselves. So people say: “We need a core circle.” Twenty-eight and soon perhaps more. We must organise ourselves. So people say: “We need a core circle.” They often mention France and Germany, although others are also involved. Next Wednesday, Angela Merkel will be sworn in as Chancellor of Germany and that afternoon she will be in France to meet the French President. They both have the same amount of time left to serve. In light of the role that France and Germany are playing in the European initiative, I would like to see a master plan for all of our fellow leaders. It would help Europe, which is the world’s leading market power with boundless capabilities, common industry and some of promise in areas like growth, energy, jobs, defence and new technologies.

And finally, recovery, influence. France’s recovery, of course. France’s influence. France is a powerful cultural force. Right now, over 200 million people speak French. With the development in Africa, that number will soon be 570 million French speakers. We have one of the most far-reaching diplomatic networks in the world. As for our economic capacity, we may only have 66 million inhabitants but we are still the fifth largest economy in the world. And we have unique capacities for invention, research and innovation. And this is the recovery we must achieve, not only for France but for Europe, rooted in a set of ideas that have spread throughout the world.
A struggle for moral authority in Ukraine

Monaco — Round Two of the strategic tug-of-war between the European Union and Russia has gone to the Kremlin. But the political struggle at Europe’s eastern gates is not over. Europe must redeem its support for Ukraine’s democratic forces not only for its own sake but also to redeem the European Union’s own flailing sense of purpose.

The illusory union has seen an open-door policy to Russia, plugging a point of soft containment strategies open to the success of a political integration in a strong economic and political community. Leaders and economists at a high-level summit here last weekend agreed that Europe is emerging from the worst of the financial turmoil, with the euro surprisingly strong. But, they acknowledged, the recovery is moving at an agonizingly slow, uneven pace.

The uncertainty accounts in part for the caution that European capitals have shown toward the popular uprising against Ukrainian President Viktor Yanukovych and his decision to defer closer links to the European Union in favor of accepting a $15 billion standby offer from Russia. This is not news. But, European governments and officials are racing to see how they might shift the Kremlin’s policy toward Ukraine.

No such inhibitions trouble Russian President Vladimir Putin, who sees Ukraine as an ex-Soviet satellite on his western frontier. Conversely, European and American leaders must entertain the notion that the Kremlin might one day consider that the EU is their own counter-power. If they do not, the union finds itself bogged down in esoteric arguments over banking supervision and attracting rising currents of national sentiment.

Helping Ukraine escape the terrors of its own and neighboring despots is a big challenge, one worthy of the creative spirit that European leaders demonstrated in helping their union find itself on the verge of economic and political advantage in Ukraine. Ukrainians themselves are split over their recovery. From the worst of the financial turmoil, with the euro surprisingly strong. But, they acknowledged, the recovery is moving at an agonizingly slow, uneven pace.

Russia has been careful not to cross the Kremlin on Ukraine. Putin has fought in Ukraine to secure the survival of his own counter-power. Kiev and elsewhere understand that theirs is, above all, a struggle about moral authority in Europe’s eastern gates.

Six years of anemic growth, rising unemployment in Europe’s southern Mediterranean periphery and the euro crisis that has been highlighted in the European Parliament and spurring on the shared fears that the EU is in a phase of existential crisis, the union finds itself bogged down in esoteric arguments over banking supervision and attracting rising currents of national sentiment.

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sulla situazione nel Paese, in preda alla guerra civile ormai è in “gravi difficoltà e dicendosi “abbastanza pessimista”. Lo ha detto il ministro degli Esteri francese, Laurent Fabius, exdirector de inteligencia de Arabia Saudita, durante la World Policy Conference, celebrada en Mónaco.

El príncipe Turki al Faisal condenó la política del Gobierno de Barak Obama con sus aliados en Oriente Próximo calificándola de «indecisa» y «carente de credibilidad»...»Hemos visto varias líneas rojas Próximo calificándola de «indecisa» y «carente de credibilidad»...»Hemos visto varias líneas rojas...»Hemos visto varias líneas rojas...»Hemos visto varias líneas rojas...»Hemos visto varias líneas rojas...»Hemos visto varias líneas rojas...»Hemos visto varias líneas rojas...»Hemos visto varias líneas rojas...»Hemos visto varias líneas rojas...»Hemos visto varias líneas rojas...»Hemos visto varias líneas rojas...»Hemos visto varias líneas rojas...»Hemos visto varias líneas rojas...»Hemos visto varias líneas rojas...»Hemos visto varias líneas rojas...»Hemos visto varias líneas rojas...»Hemos visto varias líneas rojas...»Hemos visto varias líneas rojas...»Hemos visto varias líneas rojas...»Hemos visto varias líneas rojas...»Hemos visto varias líneas rojas...»Hemos visto varias líneas 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The economic weight and the soft power of the EU will only continue through enlargement and that is why we believe that we could help. We believe that having Turkey in the EU is going to be a big added value. It will make the EU a much more diverse and representative entity, with a much stronger voice.

Jacob Frenkel
The unemployment problem and the income inequality problem are political dynamite. They need to be addressed and they need to be addressed in the right way. It does not help to have equality of misery. You need to have equality in benefits from economic growth. Whatever you do, you need to make sure that you do not destroy the incentive systems to save, invest and educate. That is where you will have the growth. You need to have a larger pie if you want to have more for everyone.

Henri DeCastries
Increasing transparency and increasing competition is a way to make markets work better and to avoid these unjustified inequalities. On the other hand, for individuals, we are promoting education with very powerful tools which the digital area is giving us. I think education is going to be a great tool and give better chances to more people and therefore to reduce inequalities down the road.

H.R.H. Prince Turki Al Faisal
We have been very close friends of the US for nearly 75 years. We have gone through thick and thin. We have had our disagreements, but nonetheless, I think the Kingdom feels that it is a very close friend of the US. It deserves to be included in whatever engagements the US has in the area. That is why I believe that all other efforts in the Kingdom and Saudi citizens feel that the ‘plus one’ and the ‘plus two’ is increasing in global politics. This is the Gulf Cooperation Council. There is negotiation over issues that affect us directly, such as Iran’s nuclear programme.

James D. Wolfensohn
There is the whole question of corruption and the whole question of lack of future leadership outside the families. This is something that is not showing to be likely to end eventually, so we are worried about Africa. I would hope that the natural resources need to carry through. However, for my own personal experience, having been to 35 countries in Africa, my concern is that the Africans are not taking advantage of the current opportunities.

Joaquín Almunia
I am against protectionism. I think protectionism is negative for everybody. Nobody will gain by raising barriers again and putting in obstacles to change. I think change can be impossible if you go to the extreme and that is why for our future strategy for sustainable growth, we are able to see the mass transition and the economic shift to more economies. Openness is favourable for Europe. I am against protectionism.

Basma Kodmani
I believe we will either be a democratic, multi sectorial Syria, or there will be no Syria. Any serious, committed Syrian needs to understand that this is the struggle of reasonable Islamists and those who are truly Islamists. We should have hope to negotiate a Syria in which work in other countries, but it will not work in Syria.

Maybank Khalid Noruanz
I think both nations (China and India) have matured tremendously. There is a great deal of what I would call ‘plus two’ and the ‘plus two’ is different from the ‘plus one’. I mean the Prime Minister’s national security advisor. I was physically present. I have seen that there are differences which are made significant and other aspects. However, in terms of growth, we have reached a stage where there are no easy answers.

Tidjane Thiam
I think in the long term, you cannot solve significant fiscal imbalances without growth. There are limits to what internal adjustment can accomplish in a democracy, without running into social and political problems. There is a problem, but it is also a given. Speculating about its break up is not very productive. The euro is there to stay. What I can say about Africa is that I think the long term prospects are positive, and another is sustainable.

Thierry de Montbrial
One of the characteristics of our world is a lack of leadership. And this makes the world unsafe and unstable. But, there are very positive elements, nevertheless. There was the triumph of elections of President Rohani, the positive agreement with Iran. And we mustn’t rule out. Let’s say, changing his position, without which things will be very difficult. So, here optimistic means believing that the negotiations about Iran can be successful and that the Israeli government can change its position.
The Principality of Monaco is an independent sovereign state, located on the Mediterranean sea, with a territory of 2.02 km² and a population of 36,136 as at 31 December 2012, of which 8,395 are Monégasque nationals.

The Principality’s political and institutional system is governed by the Constitution of 27 December 1911 (amended), the fundamental law of the state, which defines the type of government, the organization of the public authorities and their relationship.

The Principality is a hereditary and monarchical entity, which rules the law of all over its territories.

The government operates under the high authority of H.S.H. the sovereign Prince. It is comprised of the Minister of State and the government ministers, who form a committee of State Ministers (the Ministry of Economy and Finance, Interior; Foreign affairs; Public Works, the environment and urban development; Economy and economic development; and Interior Affairs.) The government’s mission is to enforce the fundamental law of the state, which defines the type of government, the organization of the public authorities and their relationship.

The government’s mission is to enforce the law, oversee the running of public services and maintain public order.

Legislative power is exercised by the Prince and the National Council (an elected assembly of 24 members) with an independent judiciary. Monaco’s socio-economic model is based on the absence of debt and a balanced budget surplus in line with the roadmap set out by H.S.H. the sovereign Prince Albert II, plus a large constitutional reserve fund.

For 2013, the national Gross Domestic Product (current market value) had increased to €5.5 billion, according to the data calculated on the GDP adjusted for the effect of inflation, which is 2.6%.

Monaco’s economic model is based on a «conglomerate» system with more than 4,000 businesses, spread over a wide range of sectors, including whaling, industry, tourism and finance, which all are established there.

Monaco has a workforce of 49,605, which, in addition to the Principality’s own business operations, in 50 locations worldwide, Ceva, a 2,000 employees. Its registered shares (CEVA) are listed on the SIX stock exchange.

In Monaco, EFG is represented by EFG Bank (Monaco), a provider of banking and wealth management services to private and institutional clients. The business consolidated its position in the local market with the acquisition in 2000 of Banque Monégasque de gestion. Its Client Relationship Officers build strong relationships with clients, crafting solutions that best fit their individual requirements, augmented by the global resources of EFG.

EFG International is a global private banking group offering private banking and asset management services, headquartered in Zurich. EFG’s group of private banking businesses operates in 50 locations worldwide, with Ceva, a 2,000 employees. Its registered shares (CEVA) are listed on the SIX stock exchange.

In 2003, EFG was founded, now renamed EFG Bank (Monaco), in Monaco, where it has been a leader in the region for over 40 years. EFG Bank (Monaco) grew from a small private bank to become one of the largest private banks in the region, with over 4,000 employees. Its registered shares (CEVA) are listed on the SIX stock exchange.

Energy has a critical impact on economic development and standards of living. Wherever it is available, energy is helping to drive progress, but sustainability will require changes in the way it is used and managed.

This is the environment in which we conduct our business. A world in which the demands on resources in more than 130 countries, total is a top-tier international oil company and a world-class natural gas company, refining, marketing and chemical producer. Our 90,000 employees leverage their active experience to drive innovation, provide resources and products to meet the world’s energy demands. We are committed to ensuring that our operations consistently deliver economic, social and environmental benefits.

SIX is a market that is home to some of the world’s most innovative companies, with over 1,500 listed companies from across the globe. We are a global leader in providing a range of services to the capital markets, from trading and clearing to custody and settlement.

Six months ago, we launched SkySight, a new service that enables enterprises and their customers to manage their own data. SkySight provides a secure, efficient and cost-effective way of storing, managing and sharing data, enabling companies to make the most of their data.

SkySight: Developed with support from Microsoft Corp., SkySight enables enterprises and their customers to manage their own data. SkySight provides a secure, efficient and cost-effective way of storing, managing and sharing data, enabling companies to make the most of their data.

The International Latsis Foundation, a non-profitable institute of public interest, which was founded in 1975, enacted the Latin Latsis Foundation in 1983. It annually awards four University Latsis Prizes and one National Latsis Prize. The principal aim of the Foundation is to recognize and reward scientific and technological work of particular excellence undertaken in Switzerland. The International Latsis Foundation is associated with the John S. and James L. Latsis Foundation, which is primarily devoted to providing financial aid to scientists and educators in Greece in the fields of scientific research, education, environmental protection and social welfare.

World leader in building materials and a major player in the cement, aggregate and concrete industries, we contribute to the construction of buildings throughout the world. Our innovative solutions provide cities with more room, more beauty, more durable and better connected. The group operates in 64 countries and employs 65,000 people. It generates annual sales of €15 billion.
strength and our ability to keep promises. Our three core attitudes—available, attentive and reliable—guide all of our employees to serve our clients better and establish long-term relationships based on trust. And as a company whose objectives have changed and EximBank became an institution exclusively focused on corporate financing. The bank has a unique business model in the Romanian market that combines the features of a commercial bank with full-fledged operations under the state name and account. EximBank has a threefold portfolio consisting in financing, guarantees and insurance products addressing the needs of any type of company.

**SPONSORS**

BRANDS: RENAULT, NISSAN, RENAULT SAMSUNG MOTORS, DACIA, 1999, have about 285,000 employees and five major rail freight transport companies in Romania, Croatia, Greece and Bulgaria. Grampet Group has established itself in the last 15 years as the largest transport group in Central and South Eastern Europe.

The Romanian-based company currently operates in nine countries, with 2,000 employees, while managing a fleet of roughly 1,500 freight coaches and 35 locomotives. We not only supply one supplier of Grampet Group and have managed to develop “iron corridors” that traverse Europe from West to East, connecting via rail transport, the North Sea with the Black Sea and the Adriatic Sea. With its three large rail freight transport companies in Romania, Croatia, Greece and Bulgaria, Grampet Group has the ability to offer a complete range of services from rolling stock transhipment, to manufacturing, repair and rolling stock development. Grampet Group and its main rail transport company, Group Pioneer Romania, has continued to develop its regional and European role, having been involved in four major international privatization processes for the national rail freight transport companies in Romania, Croatia, Greece and Bulgaria.

Grampet Group is run by Mr. Gheorghe cropi, a dynamic and ambitious Romanian businessman.

**RENAULT NISSAN**

The Renault-Nissan Alliance is a strategic partnership between Paris-based Renault and Yokohama, Japan-based Nissan, which together sell more than 10 million vehicles worldwide. The companies, which have been strategic partners since 1999, have about 230,000 employees and own 10 major automotive brands: Renault, Nissan, Renault Samsung Motors, Dacia, Lada, Datsun and Infiniti.

They sold 9.6 million cars in 2012, making the alliance the world’s fourth-largest automotive group, since its founding 30 years ago, has expanded its market presence significantly, particularly into emerging markets. The alliance is the auto industry’s leading champion of sustainable transportation and the only one to make mass-market, affordable zero-emission vehicles for mainstream consumers.

Founded in 1996, and now Korea’s largest manufacturer of fabricated copper and copper alloy products, Poongsan Group plays a crucial role in a wide range of industrial sectors, from heavy industry to high-tech areas such as electronics, with a broad spectrum of copper and copper alloy products such as sheets, strips, pipes, rods, bars, wires, precision forging products, and components for military and space usage. Poongsan also enjoys the distinction of being the first company in Korea to have managed to produce copper and copper alloy products around the world, entering the market with the goal of providing the highest quality and reliability to be used in realizing their dreams. Poongsan operates one brass mill, defense plants, and domestic affiliates in Korea. In addition, Poongsan has nine overseas subsidiaries with the largest of which is PMX Industries, Inc. in the USA.

**ALRO**

ALRO is a subsidiary of Vimetco N.V., a global, vertically-integrated primary and processed aluminium producer. ALRO is one of the largest aluminium producers in Central and Eastern Europe with an installed production capacity of 265,000 tonnes per year. The main markets for the aluminium manufactured by ALRO are within the European Union. ALRO also exports to the U.S. and Asian markets. ALRO is ISO 9001 certified for quality management and ISO 14001, as well as OHSAS 18001 for health and safety. ALRO operates seven production facilities, incorporating an aluminium smelter, two rolling plants, a high voltage power plant, a metal casting plant, a toll treatment facility, and a research and development centre. The company has a workforce of about 1,000 people and is headquartered in Zalec, Slovenia.

**EXIMBANK**

EXIMBANK is a Romanian public joint stock company that provides financial, technical and other forms of support to Romanian exports. It helps Romanian companies enter foreign markets and develop business relationships abroad, in line with the government’s foreign trade policy.EXIMBANK grants export credit insurance to cover the risks of nonpayment for exports, including covering foreign exchange differences.

**€uroActiv**

€uroActiv is the leading online media on EU affairs. We address 90% of our readers in their own language. €uroActiv targets EU policy and business stakeholders, journalists, NGOs and other multipliers across Europe. €uroActiv provides a “one-stop-shop” where users can find up-to-date information on key stakeholders’ positions, original source documents, videos and press releases from 400 editors.

**Euronews**

Europe’s news channel offers objective, in-depth, and fast news, 24 hours a day, seven days a week. Euronews is edited by the group’s international DNA: objectivity, innovation, independence, accuracy, on political agenda. Launched in 1993 and based in Lyon in France, Euronews is received by more than 400 million households in 155 countries through a variety of distribution platforms. TV, internet, smartphone, tablet... and benefits from a daily audience of more than 7.5 million viewers in Europe.

**Les Echos**

Les Echos is a leading business and news magazine that covers all the economic information in a constant flow, offering under the state name and account. EximBank became an institution exclusively focused on corporate financing. The bank has a unique business model in the Romanian market that combines the features of a commercial bank with full-fledged operations under the state name and account. EximBank has a threefold portfolio consisting in financing, guarantees and insurance products addressing the needs of any type of company.

Les Echos is a leading newspaper and reference brand which covers all the economic information in a constant flow, offering comprehensive and quality, regardless of the medium used. Its complex and uncertain economic environment, economic news need more than ever a reliable and dedicated team that provide an in-depth and innovative media.

Les Echos newspaper is a unique and expert editorial team comprising journalists, supported by two permanent correspondents abroad and a network of 50 regional correspondents which follow the economy and expertise of Les Echos provide the readers economic information, which helps in decision making.
Institut français des relations internationales

French Institute of International Relations (Ifri), created in 1979 by Thierry de Montbrial, independent of any administrative or political authorities, is a center of research and debate dealing with major international issues. In 2013, for the seventh consecutive year, Ifri is ranked by the University of Pennsylvania as one of most influential think tanks in the world.

The Institute is comprised of over thirty full-time researchers and numerous visiting researchers, French and foreign. Their policy-oriented work is carried out in several regional and thematic research groups. Interactive and constructive dialogues are promoted between researchers, experts and decision-makers from both private and public sectors. Ifri organizes daily lectures, international symposia and meetings with Heads of State or Government, or eminent French and foreign personalities.

Ifri’s research and debate are published in the press and especially in its quarterly magazine Politique étrangère and annual report RAMSES. Its website, www.ifri.org, is a rich data bank and the primary means to diffuse its activities.

Ifri has assumed a European dimension with a branch in Brussels, Ifri Brussels, launched in March 2005. Thanks to past experience, and an international team coming from all walks of life, covering a large range of topics, and linked to various international networks, Ifri is today a major prospective and policy-oriented European think tank.

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