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For this session with Carlos Ghosn, we will be using two languages. We will start by a few words in French. I will do the introduction in French, the main discussion will be in English and then we will switch back to French or English according to which ever language you want to ask questions or intervene.

We will start the discussion with a subject that is both simple and complex at the same time. In the industrial domain as it is today, complex alliances are built. One of the most impressive alliances is that of Renault-Nissan, and now Mitsubishi. It established a new, unprecedented and very complex industrial system that remains founded on the notion of globalisation. However, over the past few years, we have seen that this globalisation is being questioned. Some are even predicting its downfall and a return to the 19th century model. A few signs point in that direction, including the resurgence of classical power balances. We discussed it this morning. It creates doubts.

How do these uncertainties affect industrial groups such as the Alliance, which I think is a great example?

To wrap up this brief introduction, let me mention the discussion we had yesterday with Jean-Paul Agon. He leads a very different kind of group and he claims that he is not affected by the geopolitical changes. There can be very important upheavals in the geopolitical order, a lot of uncertainties and still, it won’t change his life. When it comes to the automotive industry, this seems different. So that would be my question.

We will switch to English for the discussion. Carlos, the floor is yours.