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Jean-Claude Trichet, European Chairman of the Trilateral Commission, former President of the ECB

Now, I turn to Yuichi Hosoya. As I have already said, he knows better than anyone the contemporary state of East Asian international politics, Thomas mentioned China a moment ago. Professor, you have the floor.

Yuichi Hosoya

Thank you very much for your very kind introduction. First, let me express my great gratitude to the organizers of this conference and M. de Montbrial for making this miracle conference. I think this is not just a conference, but it is also a very good sign of the retreat of the spread if not the end of coronavirus.

Anyway, I would like to present a look at East Asia or Indo-Pacific region because I believe that this region is the main source of the current globalization. Likewise the international virus, the globalization mutates. We now know globalization has not ended with the spread of the coronavirus. However, we are seeing a globalization that is quite different than it has been. Therefore, it is important to understand the nature of the situation and to do that I would like to focus on three points.

First, we need to look at what happens in the Indo-Pacific region. I am particularly pleased that the World Policy Conference has been quite kind to Asia or Asian participants. Thus far, I think we have two Asians not just one. I fully understand that Korea is an important country, and it can represent the Asian voice, but two is better than one. That is why I think that the World Policy Conference really reflects current international politics.

In this sense, I think that globalization, or the dynamism of globalization, largely comes from the Indo-Pacific region. Second, I would like to focus on the importance of digitalization, as it has already been mentioned. I would say that today, we are seeing the digitalization of globalization and so I can join this session by using the benefits of the Internet. It is sometimes very difficult to see cyberspace directly but on the other hand, we have to be aware of its importance. A large part of globalization actually comes from this cyberspace so that the combination of the dynamism in both the Indo-Pacific and in digital cyberspace, is nowadays very important.

Third, I would like to focus on the importance of structural confrontation between the United States and China, that previous speakers have also mentioned. The important point is that we are now seeing the evolution of compartmentalized globalization. Now China is trying to



realign supply chains and realign the economic space in Asia because both the United States and Europe have become much more hostile to Chinese activities. That is why I think China is trying to get closer to ASEAN which today, is China's biggest trading partner. In the current coronavirus situation, China is trying to create a very deep and strong Asian economic space.

The question is how the United States, Europe and Japan will try to face the current difficulties. The United States government under President Joe Biden is trying to create much stronger cooperation among democracies. At the US-Japan summit meeting in April this year and in last week's [inaudible] Quad summit meeting in Washington DC, I think that the United States government is focusing on the importance of emerging technologies and cooperation among democracies or the core democracies, the United States, Japan, India, and Australia in the areas of emerging technologies. We need to realize that globalization is now much more divided and compartmentalized. The question we are now facing is whether we try to end this compartmentalization or try to focus on the importance of cooperation among democracies.

I will just end by saying that most European people find the importance of the current tide of a rapid transformation of the nature of globalization. Both European countries and Japan, together with the United States, understand the importance of creating cooperation among liberal democracies. However, how to respond to China's challenge may become the big question for us in this year's World Policy Conference.

Thank you very much for your very kind invitation to speak to you.

Jean-Claude Trichet

Thank you, very much, Professor for this impressive vision. We really appreciate the efforts you have made to be connected to this room. It was a great pleasure to hear you.