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Good morning and welcome to this first panel. This panel is called Geoeconomics and Development in a Fragmented World and, in light of the comments Thierry just made to start us off, it is a very good topic with which to get started. We also have a great panel.

Now, let me just say a couple of things to get us started. International development and politics – international politics, geopolitics – have always been connected, so it is not as if this is something new. The question we will explore in this panel is how the relationship is changing and what that means for the way in which we think about development and development cooperation. I would like to propose that there are at least three ways in which that relationship is changing.

First, we used to think about international development mainly as how to improve living standards and how to deal with poverty within individual countries. It was a country-based approach to thinking about issues. Today, we think about international development much more as a set of global challenges, which include climate change, pandemics and biodiversity. While these overlay with countries, the way we think about them has become broader and different.

Second, because we are thinking about these broader challenges, we can no longer, when we think about development cooperation, simply have the development agency or the development ministry in a rich country deal with how to support development. Now, every ministry, every agency - whether it is the financial sector, whether it is the health ministries around the world, or the trade ministries - everybody needs to cooperate to be able to deal with global challenges, much more so than was the case before.

Finally, third, even though the need for cooperation is broader to solve these shared challenges, the possibility of cooperation, the scope for cooperation, is becoming more constrained because of the fragmentation in the way in which global politics is organized now and the rivalry amongst great powers.

We will explore, I hope, all of those issues during this panel.