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Thank you all for hanging around for this, the last panel of this year's conference, not the last event however, because we have got the Saudi Foreign Minister coming up. Because of that we are going to be really tight on time and we will be watching the clock as assiduously as Thierry did.

I was astounded in the session 19 to learn from Steve Erlanger's panel that there is confusion about American foreign policy, so we will straighten that out before we are done here this afternoon. You can all go home knowing exactly what the next two years are going to be like under Mr. Biden. I must say that if you liked the last six years of American foreign policy, you are going to love the next two years or at least, you can appreciate it, maybe appreciate it more because the next two years will have the competent team that Mr. Biden has installed instead of the rather chaotic team the former guy installed.

We have a very competent panel here and New York and Washington are going to guide us through this. Just to remind you about the midterm elections, which is the subject of the panel, when we came here on Friday the Senate was very much inclined in Mr. Biden's favor, 51 to 49 seats. Then, on Friday one of these Senators, Kyrsten Sinema from Arizona, decided that she did not like being a Democrat anymore, so she is now an Independent. That gives Mr. Biden the same problem he had in the first two years in the Senate. It is a little different in the House, things are inclined against Mr. Biden but not so much. There was a lot of prediction about perhaps a landslide of the House against him and it did not turn out that way, but it is against him at 222 Republicans and 213 Democrats. You would think with that makeup of Congress that the next two years could be a disaster. They might be, but it may not be as bad as everybody predicts, especially given Mr. Biden's deftness at negotiating and handling things. Also, given the fact that there is a lot of bilateral agreement on the main two issues that the US views are confronting the world today, China and Russia-Ukraine.