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Everyone in this room is either an actor, spectator, or analyst in movements of all kinds, and we are struggling to make sense of them, like the rest of the population. In a way, globalization as we knew it was a comfort; it made the world easy to read. However, one thing is now certain: the globalization that emerged after the fall of the Berlin Wall and lasted until the global financial crisis is dead. What is now emerging is far from clear, and we are grappling with numerous concepts and definitions, some of which we have already discussed. These include de-globalization, multipolarity, regionalization, fragmentation, alternative globalization, and re-globalization, alongside concepts like derisking, decoupling, nearshoring, friend-shoring, the return of sovereignty, national security and safety. To a certain extent, some people might wonder whether we are moving from a rule-based order to a contract-based or transaction-based order. However, behind all these words lie a number of realities we need to consider, and that is what we aim to explore with this panel.

There are several shocks to so-called globalization, but the reality is that there are a number of things behind the word globalization. Obviously, trade, which we discussed at length this morning, comes first. Trade has slowed down, but we will discuss to what extent. We will also consider whether it is really concentrated geographically and is bloc-based. Obviously, capital flows and investment, both public and private flows are under pressure and, in my daily job as an investor they are becoming increasingly complex between sanctions, rising compliance requirements, etc. Of course, we cannot forget migration and when I was Managing Director of the World Bank 10 years ago there were 50 million refugees in the world, this year there were 108 million, so it has doubled in that period. We will not forget data, technology and communications, which continue to grow exponentially but are also facing new types of barriers these days and we cannot forget the AI shock. Eric Schmidt, the former Chairman and CEO of Google, said last week, "I think the most important thing people cannot know today is that what is happening now in tech is working at mega scale, everything, everywhere, all at once." That might be the new definition of another form of globalization. He added, "This is largely due to scale computing, huge computational power, network of resources, and of course, the application of AI to everything."

Therefore, there are flows of people, money, goods and services and also the reorganization of the power around this and what it means. The debate is no longer the one we have heard many times between the West and the Rest, it is also the power shared between individuals and the tech powers. When you have rules, the people who can escape them make the choice, so there are governments that can impose their rules and others that have no choice other than to follow and accept the rules of others. This is where we are and I would like to



quote Reid Hoffman, one of the founders of Linked-In. Last week he said, "Today there is a China-US war on tech and in tech there is no place for the referee." Again, that is a new form of globalization that we were not prepared to handle in 1989.

Let me conclude with two pieces of personal experience. I am an investor in the South, Blue like an Orange invests in Latin America and Africa and, as we started to discuss this morning, we are facing a growing gap with the South. I am going to be extremely simplistic, but the message is you are lecturing us with all your norms, the Green Deal, etc., and the flow of public money is diminishing, look at the COP conversation; the flow of private money has never been big and is also diminishing for a number of reasons including industrial policy, a rise in interest rates in the North, America First, French First or Germany First policies because they all come with strings attached. The message is, you lecture us, there is no money and on top of that, you would like us to be nice to you. That is the real issue, and it has immense repercussions.

Second, I am also working on sustainable development, and we were reminded this morning that we are facing global challenges. Whether we like it or not, climate and nature are global, plastics, etc., are global. We have discussed globalization and as I said, globalization as we knew it is over. For me, the big challenge is probably not so much to find a new word to describe or define globalization but to find a way to describe something I would describe as planetarization because we need our planet and we are not there, far from it. Maybe we are derisking our individual states, companies and personal behavior, but by doing that we could be increasing the risk our planet is taking.