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Ladies and gentlemen, thank you for being so indefatigable at the end of a very long day. I promise you that we will finish in time for dinner, if not a little before. This session is on economic growth and the geopolitical challenges in Asia. I am just going to say a couple of words and then hand over to this rather impressive panel. I think for decades we have assumed that Asia's economies were always bound to outperform, not just outperform, but actually race ahead of the rest of the world, especially sclerotic Europe, corrupt, war-torn Africa, and a Latin America that always seemed to punch, sadly, below its weight. For many years, our assumption was right. China was able to double its economic size with each decade. For a time, India disappointed us, but it is now surpassing the PRC because the People's Republic is already suffering from its demographic imbalances. As for Japan and South Korea, the other big economies in East Asia, they prosper comfortably as the world's third and 13th biggest economies, respectively. Add in the promise of Indonesia, and what is not to like?

The answer to that question, I think, will be given by this particular panel. It is really the state of geopolitics and, of course, the return to the White House of Donald J. Trump and his threat of punitive tariffs on Chinese exports to the United States, and indeed the prospect of tariffs on all of America's imports. However, that is not the only geopolitical and economic factor worth noting. China, North Korea, Russia and the US are all nuclear powers in East Asia, and further afield, also, of course, Pakistan and India, so the potential for misadventure is obvious, be it over Taiwan or over the Himalayas or in the South and East China Seas. Bear in mind, also, that with America turning in on itself, with all due respect to Kevin McCarthy, the rest of the world can no longer really count on a Pax Americana. I mean, the days when Madeleine Albright would say America is the indispensable nation, maybe those days are fading. Bear in mind, also, that China's ascent to equality with the United States as a superpower is stumbling, thanks to its economic woes. There is not yet any Pax Sinica. Finally, bear in mind that the Ukraine war has mocked Vladimir Putin's dream of resurrecting the old Soviet or Russian Empire. In short, we are living in troubled and troubling times. Now, this panel has speakers from Hong Kong, which is now, of course, despite 150 years as a British colony, an inalienable part of the People's Republic of China. We have Japan. We have South Korea, which, of course, has its own little political problems at the moment. You still have a president, but the impeachment vote may be tomorrow. We have M. K. Narayanan, who used to be in charge of intelligence in India. Last but not least – he is probably actually the biggest person on this panel – we have Douglas Paal, who was the *de facto* ambassador of the United States to Taiwan. That, of course, was a title never, ever officially given.