

Annual Conference of the European Sea Ports Organisation

A GEOPOLITICAL OUTLOOK

Martin Quencez

Managing Director, Risk and Strategy, German Marshall Fund of the United States



Geopolitics Is Biggest Market Risk in 2024, Investor Poll Shows

- Natixis survey showed investor concern about global bad actors
- Seen as bigger risk than slowing spending, central bank errors

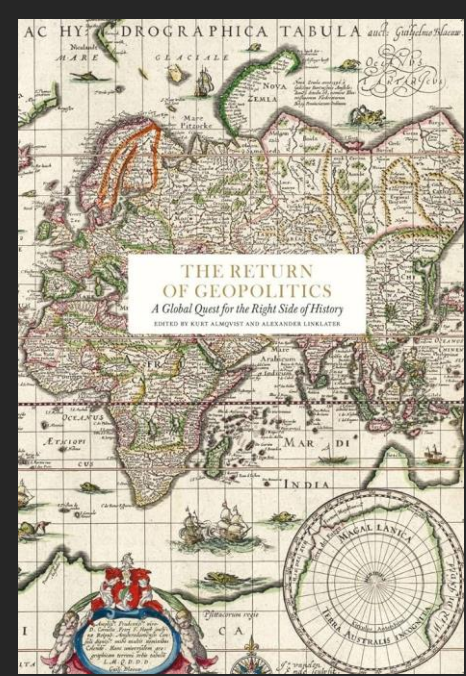
Economics

Goldman Client Survey Shows Geopolitics Is Biggest Risk in 2024

Financial markets

Geopolitics and Fragmentation Emerge as Serious Financial Stability Threats

Rising tensions could trigger cross-border capital outflows and increased uncertainty that would threaten macro-financial stability



THE INTERNATIONAL AFFAIRS REVIEW

The Return of History? How the War in Ukraine Exposed the North-South Divide

The Return of Geopolitics
The Revenge of the Revisionist Powers

By **Walter Russell Mead** May/June 2014
Published on April 17, 2014



Russian servicemen in historical uniforms take part in a military parade in Moscow's Red Square, November 3, 2011.
Denis Sinyakov / Courtesy Reuters



The Return of the End of History


Dec 12, 2022 | SERGEI GURIEV

zero books

ALEX HOCHULI
GEORGE HOARE
PHILIP CUNLIFFE

THE END OF THE END OF HISTORY

POLITICS IN THE TWENTY-FIRST CENTURY



Francis Fukuyama Predicted the End of History. It's Back (Again).

In a new book, the political theorist offers a stout defense of liberalism against threats from left and right — and predicts that Ukraine will revive “the spirit of 1989.”

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ANTHONY BLINKEN: THE POST-COLD-WAR ERA IS OVER

SEPTEMBER 12, 2023

SECRETARY OF STATE, IN ADDRESS AT THE JOHNS HOPKINS SCHOOL OF ADVANCED INTERNATIONAL STUDIES, SAYS WE ARE LIVING IN A NEW DIPLOMATIC AGE



The Economist

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The new geopolitical epoch


Russia's invasion of Ukraine, and China's military build-up, herald a new era of big-power rivalry



BRUNO TERTRAIS

LA GUERRE DES MONDES


Le retour de la géopolitique et le choc des empires



L'Observatoire

"A brief and wonderfully argued volume ... that has a message for Americans of all political stripes." —The New York Times Book Review

THE RETURN OF HISTORY AND THE END OF DREAMS



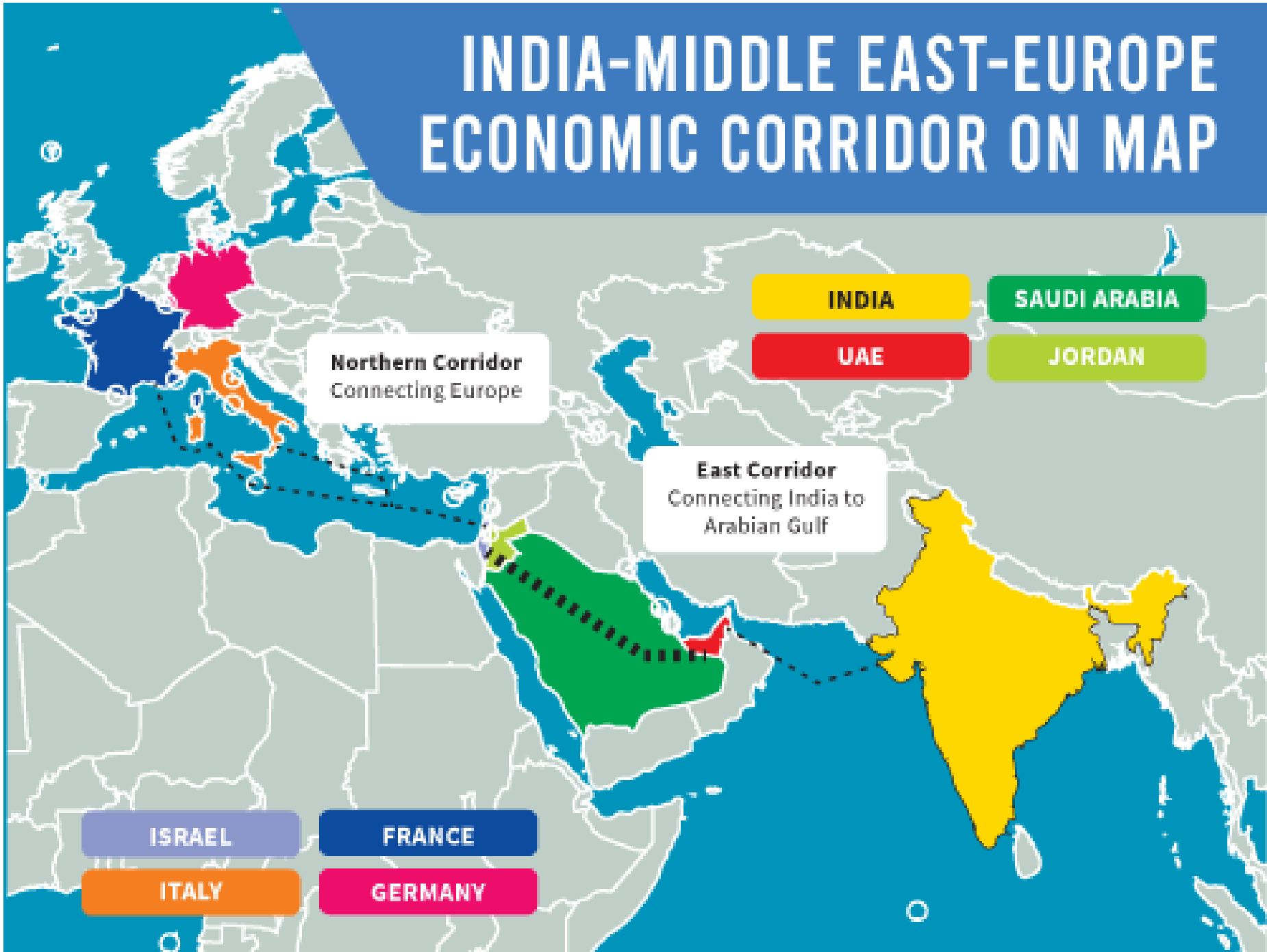
ROBERT KAGAN
AUTHOR OF PARADISE AND POWER

THE IMPACT FOR THE PRIVATE SECTOR

- THE FOG OF GEOPOLITICS
- SAFE OVER CHEAP?
- A NEW LOGIC OF BLOCS?



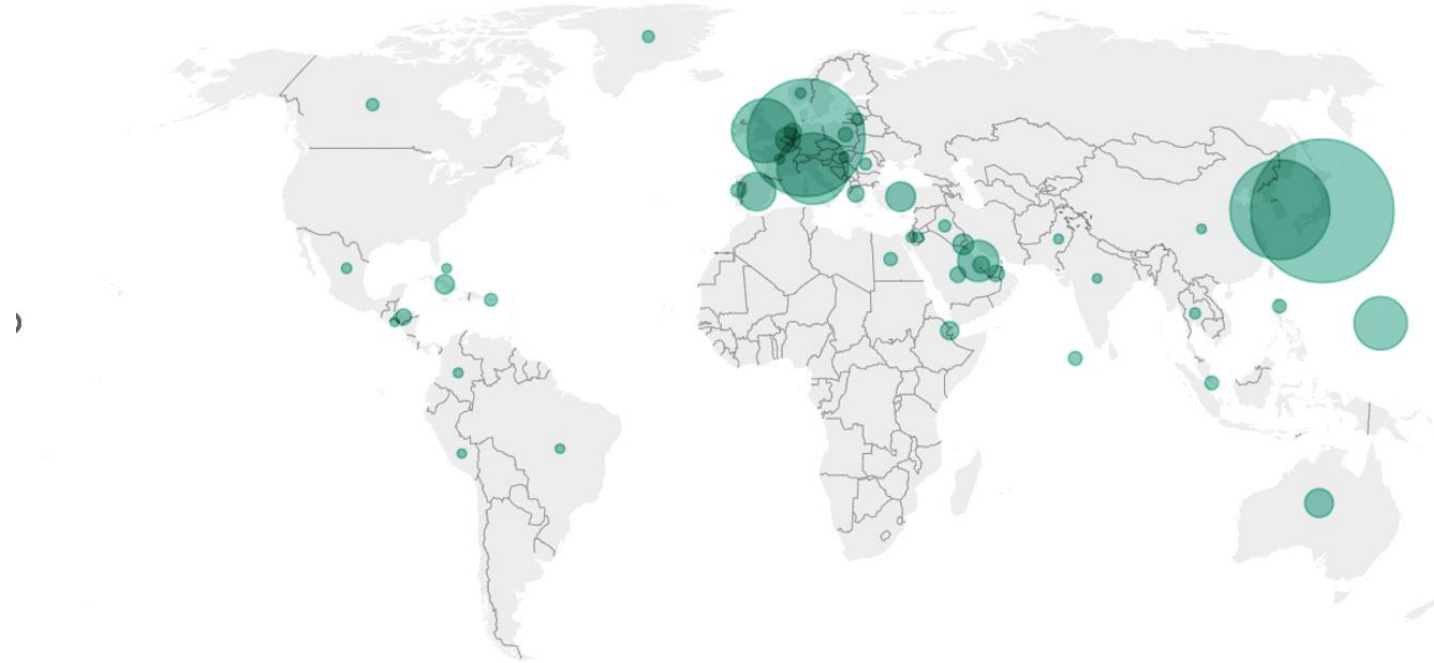
INDIA-MIDDLE EAST-EUROPE ECONOMIC CORRIDOR ON MAP



Source:
The Business Standard

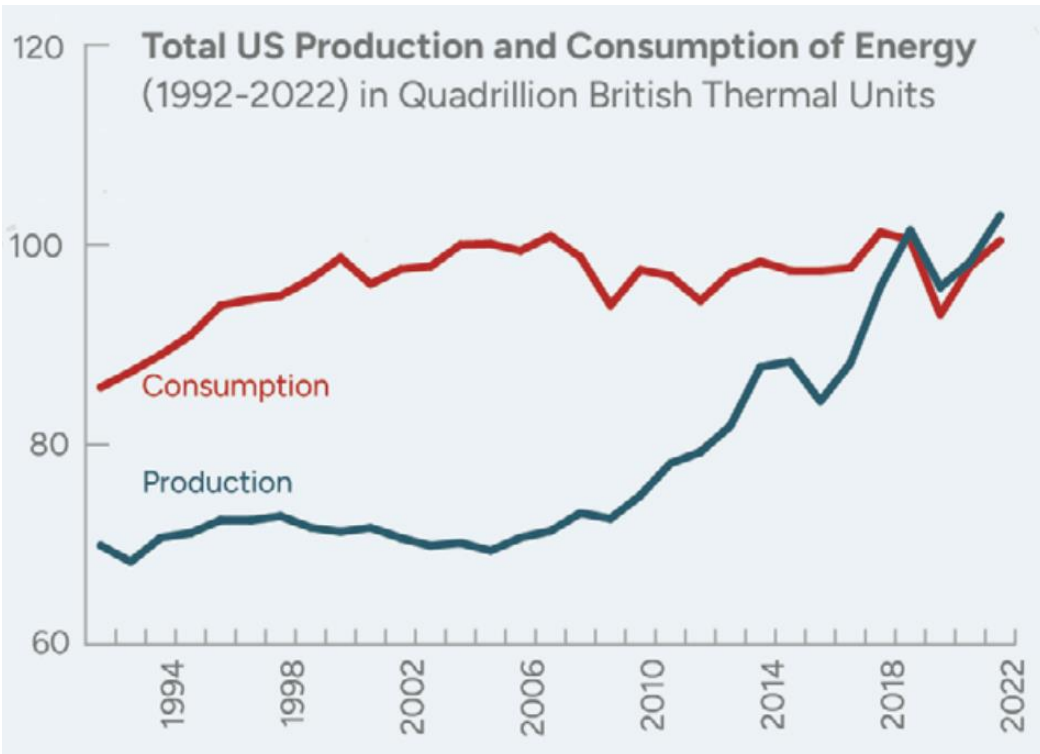
Where in the world are US military deployed?

Countries with over 50 active duty troops as of Sept. 2022



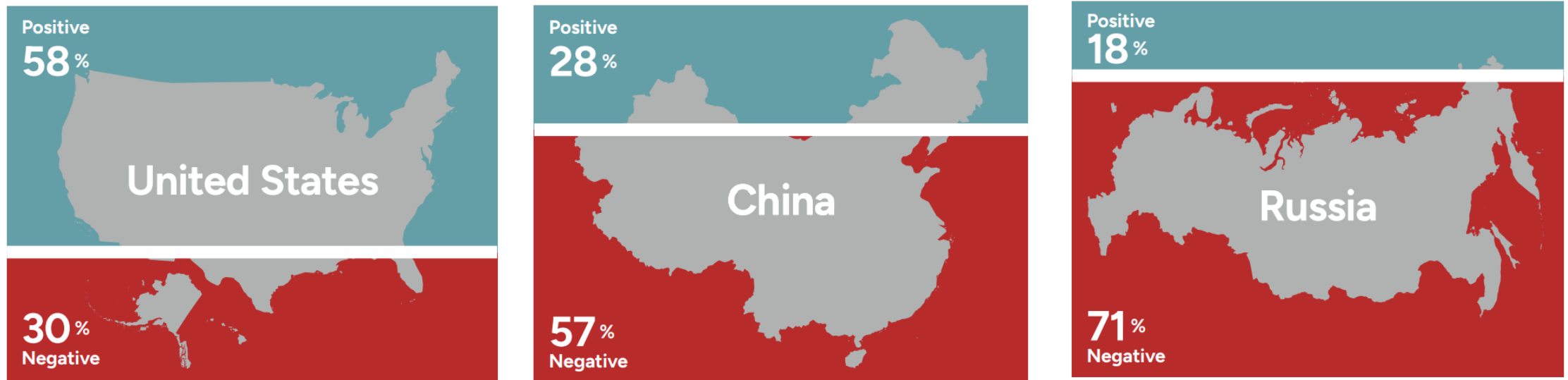
While there is a more recent report as of June 2023, it does not include army numbers.

Map: Blue Marble • Source: [Department of Defense](#) • Created with [Datawrapper](#)



Source: *The German Marshall Fund of the US*

Sentiment about US', China's, and Russia's influence in global affairs



Source: Transatlantic Trends 2023, The German Marshall Fund of the US