

SPEAKER BULLETIN

A World at The Crossroads

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From the editor...

There are reasons to be optimistic about the World Economy, despite the developed world struggling to recover from the 2007/2008 financial crisis. The emerging countries have fared better but they, too, have started to flounder lately. In this issue some of the world's most influential voices comment on the world's most important and immediate developments that affect our global and economic future.

From looking at the blood soaked shambles across the world, in particular Ukraine- please note the comments of Joschka Fischer (page 7), and Syria - by Ana Palacio (page 6), adding the rise of radical terrorism evoked through ISIS, the world is again at a new crossroads, and the world is volatile but

not unpredictable as Stephane Garelli explains (page 3).

On the more positive side we have the phenomenon of the technical revolution, with the potential to catapult individuals and organisations into a new world of success and growth. Joshua Klein explains on page 9 what he believes the technical revolution looks like and Ray Hammond (page 11) analyses whether social media is a force for peace or instability.

I trust the brief contents of this issue's Bulletin creates the right degree of awareness as to what is happening around us, but at the same time inspires you to find to some ideal way to create a culture of success and



growth. Reading page 10 'Rocking Your Business World' might be a start. It is amazing how rock stars can invigorate businesses by demonstrating that everyone and every business can become a rock star!

Dagmar O'Toole
dagmar@csaspeakers.com

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Latest News

Feb 16 [Kemal Dervis](#) discusses the economic choices facing Europe

Feb 1 [Nouriel Roubini](#) talks about monetary policies since the global financial crisis.

Jan 29 [Carl Bildt](#), Former Swedish PM, discusses the UK in the EU.

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Dambisa Moyo

A WORLD AT THE CROSSROADS

In 2015, global headwinds – technology, demographic shifts, income inequality and resource depletion- will continue to push long-term global growth prospects downwards.

We will continue to grapple with the defining challenge of our time: how to create solid and sustained economic growth and continue to meaningfully put a dent in poverty across the world.

In essence, how do we restore robust growth in the Eurozone, the United States, and around the industrialized economies creaking under mounting debt, challenging demographics, and stagnating productivity; and how do we boost growth in the developing world - home to 90% of the world's population and where, on average, 70% of the population is less than 25 years old - as a period of unprecedented economic expansion begins to slow in some places and regress in others?

Against this backdrop, the efficacy of democracy and market capitalism will continue to be challenged. Moreover, the temptation of policy makers to pivot to inferior models of economics and politics (including state-led capitalism, trade protectionism and reduced cross-border capital flows, de-prioritizing liberal democracy) will continue to mount.

From an investment stand point, opportunities will be in those countries and sectors that benefit from greater global volatility and declining globalization. ■



Dr Dambisa Moyo is an international economist and author of Global Bestsellers 'Winner Take All', 'Dead Aid' and 'How the West Was Lost'. She has travelled to more than 75 countries over the last decade, during which time she has developed a unique knowledge base on the political, economic, and financial workings of emerging economies, in particular the BRICs and the frontier economies in Asia, South America, Africa and the Middle East.

The World

is volatile but not unpredictable...

Volatility is increasing. What was true a few months ago can shift drastically: think about commodity prices, currencies or the performance of emerging markets... Never before has the economic and business environment had such an impact on companies.

All this volatility can be dangerous because it distracts companies from focusing on the essentials: what are the trends that will shape the competitiveness landscape in 2015, and beyond? What will really matter and where should companies concentrate their efforts and expand their competitive advantage?

Because the world is volatile, it does not mean that it is totally unpredictable. It is possible – and indeed critical – to identify those major issues that will have a deeper and more fundamental impact on business and society. The most successful companies will be those who will address these changes and opportunities early, and turn them into a competitive strategy.

Hence, what should be on our radar screen in 2015?

The « New Normal » may consist of softer growth with short bursts of activity

Emerging economies will be less vibrant, especially if raw material prices remain low

Interest rates will stay insignificant in Europe and Japan, a little higher in the US

Deflation is a threat for Europe but

inflation has not disappeared elsewhere

Large companies are cash rich worldwide and use it for dividends, share buybacks and M&As....

...While smaller companies continue to struggle to borrow cheaper money

Capital expenditures remain alarmingly low as global demand stagnates

International taxation shifts: pay where you make money not where you are registered

Compliance becomes pervasive and shadow banking is next on the list

Family businesses remain a success story in Europe and in emerging economies

New global companies emerge and new brands proliferate

Consumer attitudes evolve from “I need it” to “I want it”

The emerging poor (\$2-\$10 a day) - 2.8bn people - need a new business model

Oil price volatility sends a shock wave and affects exchange rates, budget balances, etc.

The cost of energy is key: soon 50% cheaper in the US than in Europe and Japan

Urbanization and climate change also affect the cost structure of business

The “Silver” economy (60+) implies a new focus on Wealth and Health management



So, how can companies take advantage of these trends and make a difference?

The key for success lies in three levels of management excellence: efficiency, change and complexity. Furthermore, companies need to stimulate a mindset of imagination (why not?), of energy (why not now) and of commitment (why not me).

In addition another phenomenon is gaining momentum: companies are increasingly questioned about their contribution to society, above and beyond their financial results. The “legality” of their actions - conforming to the law - is no longer enough in a world where public opinion also demands “legitimacy” - conforming to a higher standard. In such a world, companies will need to answer the broader question: why us? And to better anticipate what society expects from them. How? ■

Stéphane Garelli is a Professor at both the International Institute for Management Development (IMD), and at the University of Lausanne, Director of The World Competitiveness Yearbook.

A Comeback Strategy for Europe

Carl Bildt was Sweden's foreign minister from 2006 to October 2014, and was Prime Minister from 1991 to 1994, when he negotiated Sweden's EU accession. A renowned international diplomat, he served as EU Special Envoy to the Former Yugoslavia, High Representative for Bosnia and Herzegovina, UN Special Envoy to the Balkans, and Co-Chairman of the Dayton Peace Conference. He is a member of the World Economic Forum's Global Agenda Council on Europe. Carl Bildt, with Javier Solana, discuss here what a comeback strategy for Europe could look like and what challenges face Europe moving forward, with pressures

from both inside the Continent and out.

"When Pope Francis addressed the European Parliament last November, he compared the European Union to a grandmother – pleasant and rich with experience, but lacking the vitality and energy of the past. It is high time, Francis argued, that EU leaders shed their dozy image, recognize the strategic challenges that Europe faces, and forge a clear policy for tackling them.

Admittedly, the pope's characterization was alarmingly accurate in some respects. But, despite its seeming lassitude, Europe retains significant strengths. It is a hub of high-level thought and innovation; it is home to some of the world's most competitive regions and industries; and, perhaps most impressive, it has built a community and market encompassing a half-billion people.

But the world is changing: the Asia-Pacific region is increasingly influencing global developments, economic and otherwise. The Trans-Pacific Partnership – by which the United States and 11



other countries would create a mega-regional free-trade zone – would most likely accelerate this shift (all the more so if China eventually joins). Though the TPP faces no shortage of hurdles to clear before an agreement is finalized, its potential to augment Asia's economic power cannot be underestimated.

Europe must work to secure its position in the new world order – beginning by enhancing its own trade and investment ties with the US. The problem is that, as the TPP negotiations progress, talks on the EU-US Transatlantic Trade and Investment Partnership (TTIP) have become so deeply mired in domestic controversies that the entire project may well be scuttled." [Read more.](#) ■

Courtesy of Project Syndicate

Munich Security Conference 2015

This January saw the 51st Munich Security Conference take place. The aims and objectives of the MSC are to be an independent forum dedicated to promoting peaceful conflict resolution and international cooperation and dialogue in dealing with today's and future security challenges. Over the decades the MSC has become a key annual gathering for the international strategic community. This event is perhaps more topical and crucial than

in previous years. Two key figures at this year's event were Carl Bildt and Wolfgang Ischinger.

Carl Bildt, chair of the Global Commission on Internet Governance, not only attended many of the presentations, he was also on the panel of the workshop 'Cyber threats to critical infrastructure and its impact on global governance'. The recent cyber-attack on Sony Pictures Entertainment highlights the very real challenge that faces businesses and governments

alike.

As Chairman of the Munich Security Conference since 2008, Wolfgang Ischinger is a key figure at the Conference. He set the tone of the event during his Welcome Remarks as well as giving the Closing Statement. He moderated a number of debates on topics such as Russia, Ukraine crisis as well as the Chairman's Debate and the discussion with Joseph R Biden Jr the Vice President of the United States. ■

The Greek crisis:

Be flexible on debt, but intransigent on reforms



Professor Leszek Balcerowicz, the architect of Poland's economic transformation, recently co-authored the following article about the Greek Crisis, in Europe's World. Published every 4 months, Europe's World is the only independent Europe-wide policy journal, produced in association with some 150-plus leading European think tanks and academic institutions.

Greece's voters have spoken; it is now time to act quickly to prevent a Grexit, and it will require sacrifice on all sides. We can better understand what is the proper strategy for Greece – and the EU – if we remind ourselves of some basic facts:

1. Until 2010 Greece had accumulated extreme fiscal and macroeconomic imbalances while maintaining an institutional regime which favoured

the public sector and rent-seeking to the detriment of honest private activity. These policies were facilitated by massive inflows of cheap credit from more-developed countries of the euro area, which in turn were due to some policy failures at the level of the euro area, that produced an extreme suppression of the credit spreads in this area.

"The main benefit of the Grexit option is that, like a sword of Damocles, it could increase discipline in the euro area and raise the vigilance of the financial markets."

2. In response to the crisis that emerged in 2010, Greece has found itself under the supervision of the Troika (the EU Commission, the ECB,

and the IMF). There has been a sharp divergence between the agreed and the implemented programs, and the latter has had such a time structure that it has sharply reduced the inherited imbalances.

But there have been high costs in the form of a deep cumulative decline in GDP (over 25% between 2010 and 2014) and a sharp increase in unemployment. The implemented policies relied first on the tax increases. They delayed reforms on the spending side as well as the structural reforms, which were absolutely essential to improve conditions for business. This was in sharp contrast to the policies implemented in the Baltics and in Ireland, where rebalancing of the economy after the acute boom bust episodes was achieved at much lower costs to GDP and employment. It had been the nature of the implemented programme in Greece and not "austerity" (a bad word) which is to blame for the especially high costs of economic rebalancing in Greece.

[Read more.](#) ■

Syria's No-Solution Solution

MADRID – Syria is a blood-soaked shambles. Four years of civil war have left more than 200,000 dead, one million wounded, and 6.7 million people internally displaced. Another 3.8 million are living as refugees outside the country, and 13 million (out of a pre-war population of 20 million) are in need of humanitarian assistance. Two illustrious United Nations special envoys – Kofi Annan and Lakhdar Brahimi – have resigned in the face of Syria's self-perpetuating spiral of violence.

But, against this bleak background, there is reason for cautious optimism. Kurdish forces recently succeeded, after months of heavy fighting, in expelling the Islamic State from the border town of Kobane. Moreover, the new UN envoy, Staffan de Mistura, has initiated a pragmatic and determined “Aleppo first” strategy, which aims to freeze military operations in the shattered city and facilitate the entry of aid. Could this mark a turning point for Syria?

When the crisis in Syria erupted, nobody predicted how serious, protracted, and complex it would turn out to be. For starters, observers underestimated citizens' ever-deepening sense of hopelessness, which has driven them to support jihadi groups or the Assad regime. [Read more.](#) ■



Ana Palacio is a former Senior Vice President of the World Bank, a former Spanish foreign minister and a member of the Spanish Council of State, a visiting lecturer at Georgetown University and a member of the World Economic Forum's Global Agenda Council on the

Courtesy of Project Syndicate



Noreena Hertz at WEF

An influential economist on the international stage whose career has spanned Europe, the United States, Russia, the Middle East and Africa, [Noreena Hertz](#) advises some of the biggest organizations and most senior figures in the world on strategy, decision-making and data, global economic and geo-political trends, millennials/Generations Y and Z and corporate social responsibility.

Noreena launched her latest thinking - on Millennials and Younger - a group she identifies as “Generation K” (13-21

year olds) at Davos/The World Economic Forum last month to a great reception. She shared her insights into this key target market, including what they want, how they consume, and what they value - with an audience that included Marissa Mayer, CEO Yahoo, Kazuo Hirai, CEO of Sony, Richard Solomons CEO Intercontinental Hotel Group, and Maurice Levy, CEO of Publicis.

Her take on this demographic really resonated with the audience and this subject area is one she is actively researching. Noreena remains of course deeply engaged with her usual speaking topics:

Global Trends: Geopolitical, Economic, Technological

Decision Making in A Complex Age. ■

Joschka Fischer

Europe's War in Ukraine

Joschka Fischer served as Germany's Minister of Foreign Affairs and Vice Chancellor from 1998-2005. He is still very active both in politics and business. He currently runs an advisory firm serving a wide range of corporations and institutions, is Co-Chair of the Executive Board of the European Council on Foreign Relations and is political advisor to various energy companies.

BERLIN – War is ravaging Europe's east. Ukraine is a victim of Russian military aggression, and, like it or not, its fate will essentially determine that of Europe's, because the current crisis will define the rules and principles that Europeans live by in the twenty-first century.

Will Europe be governed by the principles of freedom, democracy, the rule of law, and the inviolability of national borders? Or will sheer might and the willingness to use force triumph? Will "managed" democracy and spheres of influence trump the right of countries, large or small, to determine their own future?

With the Cold War's end and the collapse of the Soviet Union, Ukraine's independence and territorial integrity quickly became a cornerstone of the European order. This strategic fact is more evident now than ever before. Simply put, today's democratic Ukraine is fighting for Europe's future.

Russian President Vladimir Putin wants to restore an international order based on exclusive spheres of influence controlled by major powers – the system that prevailed in Europe's war-torn eighteenth and nineteenth centuries. A European Ukraine and the European Union stand in the way of this goal. That is why current Russian policy seeks to destabilize Ukraine permanently, especially militarily and financially. In its own interest, Europe must not allow this policy to prevail.

[Read more.](#) ■

Courtesy of Project Syndicate





Greece is Playing to Lose

LONDON – The future of Europe now depends on something apparently impossible: Greece and Germany must strike a deal. What makes such a deal seem impossible is not the principled opposition of the two governments – Greece has demanded a debt reduction, while Germany has insisted that not a euro of debt can be written off – but something more fundamental: while Greece is obviously the weaker party in this conflict, it has far more at stake.

Game theory suggests that some of the most unpredictable conflicts are

between a weak, but determined, combatant and a strong opponent with much less commitment. In these scenarios, the most stable outcome tends to be a draw in which both sides are partly satisfied.

In the Greek-German confrontation, it is easy, at least in theory, to design such a positive-sum game. All we must do is ignore political rhetoric and focus on the economic outcomes that the protagonists really want.

Germany is determined to resist any debt write-offs. For German voters, this objective matters much more than the details of Greek structural reforms. Greece, for its part, is determined to gain relief from the punitive and counter-productive austerity imposed on it, at Germany's insistence, by the "troika" (the European Commission, the European Central Bank, and the International Monetary Fund). For Greek voters, this objective matters much more than detailed calculations about the net present value of national debt in 30 years. [Read more.](#) ■

"Game theory suggests that some of the most unpredictable conflicts are between a weak, but determined, combatant and a strong opponent with much less commitment."

Anatole Kaletsky is an award-winning journalist and financial economist who, having written for *The Economist* and the *Financial Times*, is now with Reuters. Anatole is also a chief economist of GaveKal Dragonomics, a Hong Kong-based group which provides investment analysis to 800 investment institutions around the globe.

Courtesy of Project Syndicate

What Real Technological Revolution Looks Like

The developed world is about to receive a collective technological spanking. Worse, despite growing fervor over “innovation”, that punishment is likely to catch us all by surprise.

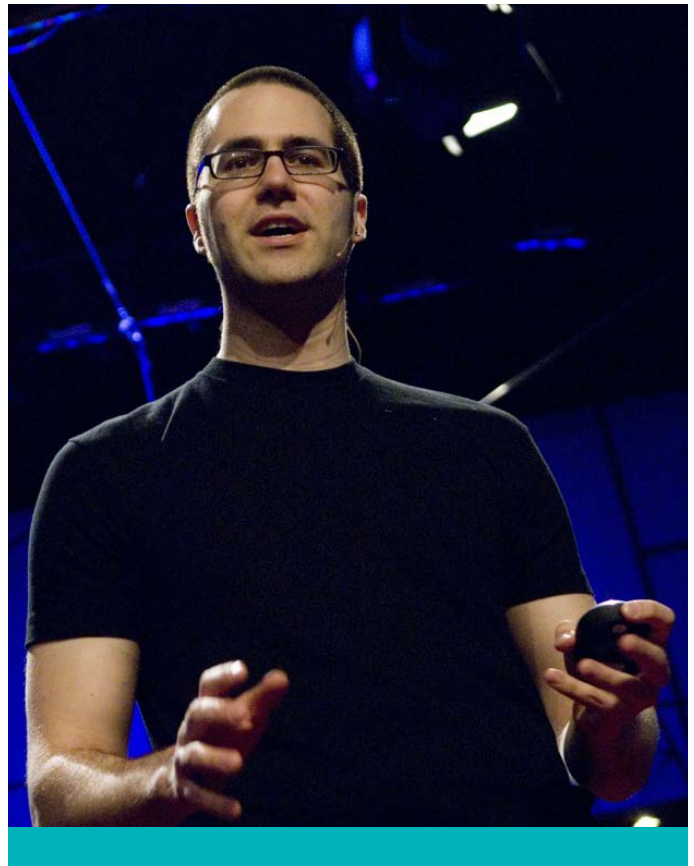
A big component of this is actually financial. The black market shadows every existing regulated market on the globe, and is about to become the largest in the world. We don't think about it, but when we pay the babysitter in cash, or tip a waitress, it's the black market. Right now, one in seven dollars in the US economy is currently traded this way. What's more, it's currently the primary way the bulk of the world does its business - and it's growing fast.

Similarly, only 1/3 of the planet is currently online, where we appear to be spending the bulk of our time trading pictures of cats. But over the next 5 to 15 years this will change. The remaining two thirds of the planet will receive the results of a tipping point in tablets, smart phones, netbooks, and concomitant networking technologies on which to run them.

These people have more serious issues to solve than playing Candy Crush or Angry Birds. They will instead use these new technologies to overthrow despotic governments, create new solutions to under-resourced health care offerings, or transfer \$500 billion in annual remittance wages at something less than the current 10-20% average fee. All of these are efforts based on new technologies (such as social media, big data, or cryptocurrencies) that are underway today.

These two trends alone are concerning. But they become much more so when you examine them in light of new technologies emerging now. One such technology, the blockchain (which underlies Bitcoin) promises to disintermediate the entire global banking system by offering cryptographically enforceable contracts, escrow payments, and authentication.

Similarly, big data offers the means to replace major medical, governmental, and political systems en masse. Flatiron Health's OncologyCloud platform, for example, aggregates data from electronic medical records and billing systems. This incorporates data from the 96 per cent of the US who do *not* participate in



Joshua Klein is a fervent hacker of all things - he will hack anything that moves. He specialises in translating these insights into actionable strategies for business leaders.

clinical trials, vastly improving the resulting research.

Another is cloud services which provide the means to manage citizenship (and any attached benefits, such as tax sheltering) from anywhere on the globe - a service Estonia recently started marketing as “E-Estonia”. Aside from purchasing citizenship, you can also open a business in under 20 minutes, sign contracts online, and, of course, manage your remote bank account.

The good news is that as these changes appear a growing number of us will adapt. That adaptation is likely to take the form of unexpected, far-reaching, and unusual enterprises - like AirBnB, or Yo! Those enterprises will use rapid iterations and community-driven pivots to conquer new and more narrowly defined market niches. They will leverage emerging technologies to produce organizations focused on distributed gains and decentralized architectures. And through it all, existing models and industries will fall to their more nimble, quicker, and unexpected competitors. That may be bad for business as usual. But it's almost certainly good for those of us who are willing to cast wider nets and shoot for more game-changing solutions. There are two sides to risk. Despite the potential for negative impact, the potential for massive gains has never been better. ■

Rocking Your Business World

CSA Celebrity Speakers is proud to announce new, innovative business speakers from the wider music scene, to inspire, motivate and entertain your audience. Rock music has a unique ability to inspire fanatical support from its customers; the loyalty poured on top act performers and those who create it are unmatched. In today's exceedingly competitive marketplace,

corporations are looking for new ways to invigorate their businesses. They are discovering that they can learn from legendary music acts and the deep, emotional connections that they forge with their 'customers', ie the fans and how this can be adapted for traditional businesses.



Ian Gillan, lead singer and song writer with Deep Purple, has been in the business for over 30 years. He has a wealth of experience and success and can entertain audiences with after

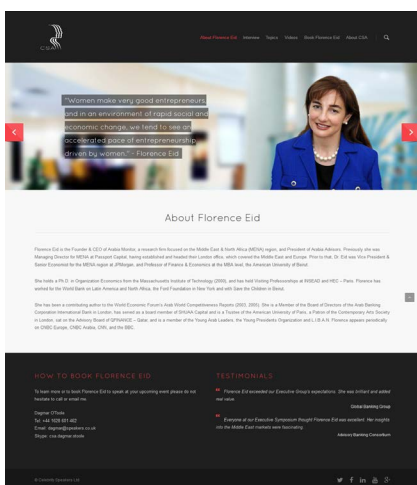
dinner talks as well as his 'life and times of' chronicling his career highs and lows. He is also perfect as an awards host, bringing showbusiness sparkle to any event.

Uli Jon Roth is the lead guitarist with the Scorpions. He produces and directs his own albums and videos and artistically is an inspiration to other musicians as well as audiences. He can talk about creativity and inspires and entertains business audiences around the globe.

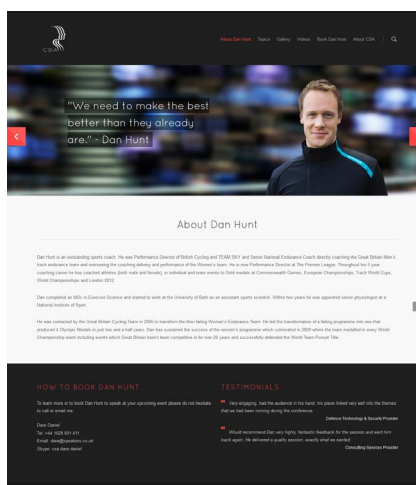
Dee Snider is a singer-songwriter, radio personality, actor and is most famous as the lead singer of glam metal band Twisted Sister. Dee entertains, motivates and inspires those around him. Dee shares his life lessons, demonstrating that everyone can become a 'rock star', showing how his experiences perfectly translate to help any career. ■

Latest selection of CSA microsities

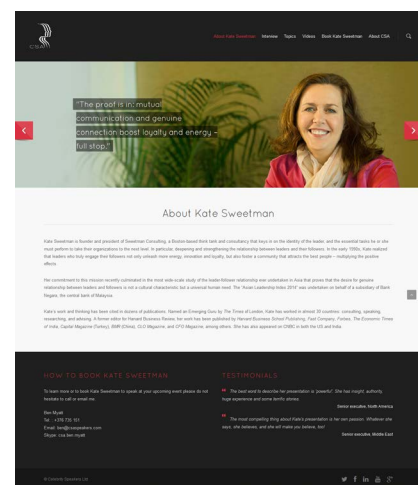
Here at CSA we have created a microsite section on our website. Constantly updated and with new microsities being added we are sure they will give you an in-depth insight for a selection of our exclusive speakers. We have developed a suite of information for each of our speakers, from interviews to a range of media. We feature just three of the latest microsities here in Speaker Bulletin, for our full range visit: www.csaspeakers.com/eng/our-business/csa-microsites. ■



Click [here](#) to view Florence Eid's microsite.



Click [here](#) to view Dan Hunt's microsite.



Click [here](#) to view Kate Sweetman's microsite.

Ray Hammond

SOCIAL MEDIA:

A FORCE FOR PEACE OR INSTABILITY?



Ray Hammond is Europe's most experienced and most widely published futurologist. For over 30 years he has researched, written and spoken about how future trends will affect society and business.

Twitter, Facebook and YouTube were credited as being powerful drivers and facilitators of the so-called "Arab Spring" of 2011. Populations in Tunisia, Egypt, Libya and Yemen rose up to demand democracy.

Today the Arab Spring has turned into a winter of repressive discontent in most of the nations that were involved and in the Middle East in general (Tunisia being the honourable exception). But the role of social media in all areas of political and social life has continued to grow.

Recently the internet and social media have become powerful propaganda weapons for terrorist groups. ISIS now posts videos of its gruesome and barbaric murders online and uses social media in various forms to recruit disaffected and impressionable young men and women to its perverted and insane cause.

So, has the social media that was invented for entirely peaceful and sociable purposes inadvertently provided a terrorist group with a global communications network and command structure? It has. ISIS today has the sort of communications reach about which military leaders of the past could only have dreamed.

Does this mean that social media has turned out to be a force for evil rather than a force for good? The same question was, no doubt, asked about books after the first printed editions started to be distributed widely.

Social media gives everyone a voice: that is what is so special and compelling about the medium. The bedridden invalid without political connections or money can make him or herself heard and, if they have something funny, interesting, wacky, moving, or super-appealing to say or show, it's always possible that their content will go viral and millions of people will read or watch their postings.

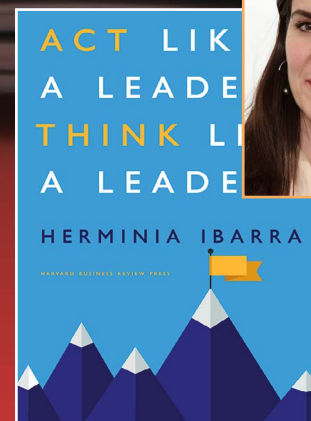
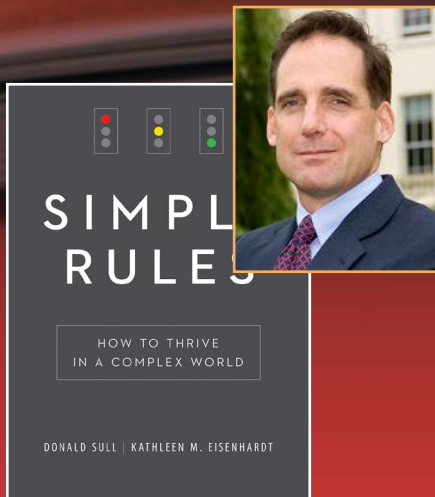
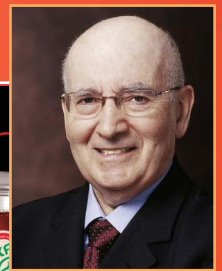
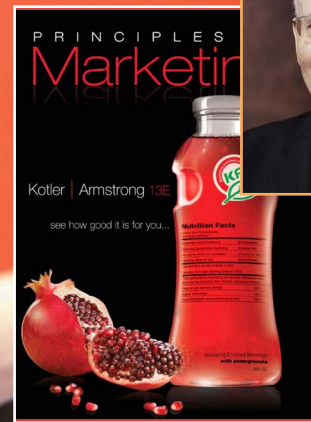
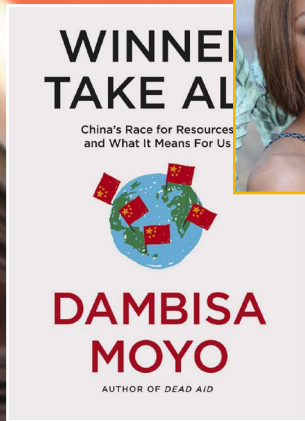
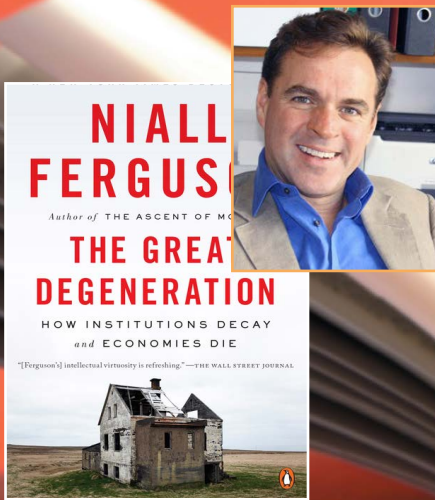
Bloggers, citizen-journalists and online campaigners take this opportunity one step further and use social media for specific ends, most of them good. In a time when print journalism is in decline and television (and therefore TV news) is being splintered and disrupted by the

internet and streaming media, ordinary people are stepping into the role of news providers and using social media to become part of the Fourth Estate – to protect freedom and democracy and to fight against illegality and corruption.

You may or may not approve of WikiLeaks' publications or the use that Edward Snowden made of social media, but in an age of ever greater inequality, social media is giving ordinary people the chance to right wrongs, to set the record straight and to be heard. Our rulers and their state institutions now understand the power of social media and tread more warily because of it.

On a humanitarian level, social media amplifies the kindness inherent in human nature and translates it into immediate action. Witness the surprising sums of money raised online for vulnerable mugging victims, terminal patients with a worthy goal and straightforward charity fundraising.

Like the book (only more so), social media can be used for evil purposes. But, like the book (only more so), it also has the potential for making the world a better and fairer place. My bet is that, as ever in human affairs, the good of social media will far outweigh the evil. ■



For more information on this issue's contributors or to book them for any of your events please contact:

CSA Celebrity Speakers Ltd
90 High Street, Burnham, Buckinghamshire SL1 7JT, United Kingdom

tel: +44(0)845 216 0100
email: info@csaspeakers.com
web: www.csaspeakers.com