

NORTHERN LIGHT 2016 SUMMARY

BREXIT

- Explaining Brexit: "It was not the economy. It was identity."
- Business and Brexit: "Businesses cannot wait for a new EU-UK political arrangement. Important decisions are made every day, every hour."
- Brexit and the EU: "An opportunity for renewal? A tall order."
- Brexit and security: "The EU will not have a credible foreign and security policy without Britain."
- Can Brexit be aborted? "Unlikely but not entirely impossible."

THE UNITED STATES

- Tocqueville, Trump (and Brexit): "Revolutions happen when things are finally getting better." "The election of Trump is unlikely but not impossible."
- Inequality: "People mind when they stop advancing."
- Free trade: "The US presidential campaign has already damaged the future of free trade."
- USA and Europe: "There is a gap between Urbana and Provencia."

THE WORLD ECONOMY

- Will globalisation and integration continue? "The jury is out." See Martin Wolf's notes.
- Regulatory overkill: "The corporate governance of publicly listed companies has become a joke."
- Pessimism and global growth: "Economists see only problems and system failures; start-ups see only opportunities." "Much will depend on India."
- Education: "Everyone on the planet wants to go to university. Is that what we want?"
- Demography: "There will soon be more Africans than Chinese people. The millennials will make up the majority of the work force in Western countries in a few years."

RUSSIA

- Good news: "Latent rapprochement? The number of diplomatic and political contacts between the West and Russia is increasing."
- Bad news: "A remilitarisation of the NATO-Russian border has already taken place: accidental war is possible."
- The Russian economy: "Stabilisation coupled with stagnation."

TECHNOLOGY

- Good news: "Nowadays, bad news comes from politics; good news comes from science and technology."
- Bad news: "GMO was a European innovation. Today, Europe is side-lined from its development."
- Tech Revolution: "Hyperloop, Uber, self-driving cars and quantum leaps in life sciences; it is all happening as we speak. Are we ready for it?"
- Dealing with the Tech Community; four major models:
 1. The Libertarian Model (USA)
Embrace the Techies and let them be
 2. The Authoritarian Model (China, Russia)
Embrace the Techies and use them for your own political ends
 3. The European model (the EU)
Hit them with regulation and antitrust fines
 4. A Synthesis? (The Nordics, Singapore)
Embrace them with state-sponsored technology programmes (hoping that one does not suffocate them with one's embrace.)

LEADERSHIP

- New vulnerabilities: "The executive is faced with more vulnerabilities than at any other time in peacetime history."
- The new business environment: "Low entry cost and fast pace of change are changing the environment in which decisions are made. Add geopolitical uncertainty and what do you get? The nature of today's decision-making is closer to wartime conditions than peace."