



FORDHAM
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2023 GLOBAL POLITICAL OUTLOOK: FIREWALKING

NAVIGATING THE NEW NEXUS OF
GEOPOLITICAL, SOCIAL & BUSINESS VOLATILITY

DECEMBER 2022

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“FORTUNE FAVOURS THE BRAVE...
BUT CHANCE FAVOURS THE PREPARED MIND”

-LOUIS PASTEUR, 1854

A TRANSFORMATIONAL YEAR OF DIZZYING CHANGE

-The shock of the Russian Invasion of Ukraine has settled into a long war of attrition... but in many ways, Russia has already lost, with marginalised Iran its only ally.

-Russia's hope for reviving cold war alliances has failed, but middle powers are rapidly carving out new ties outside of the US and China, especially in the Middle East.

-Market Optimism about peak inflation risk is at odds with the lagging effect on the public at large, where the cost of living crisis remains acute.

-Democratic processes and institutions have successfully withstood significant challenges in the US, Brazil, Peru and elsewhere, but democracy remains vulnerable.

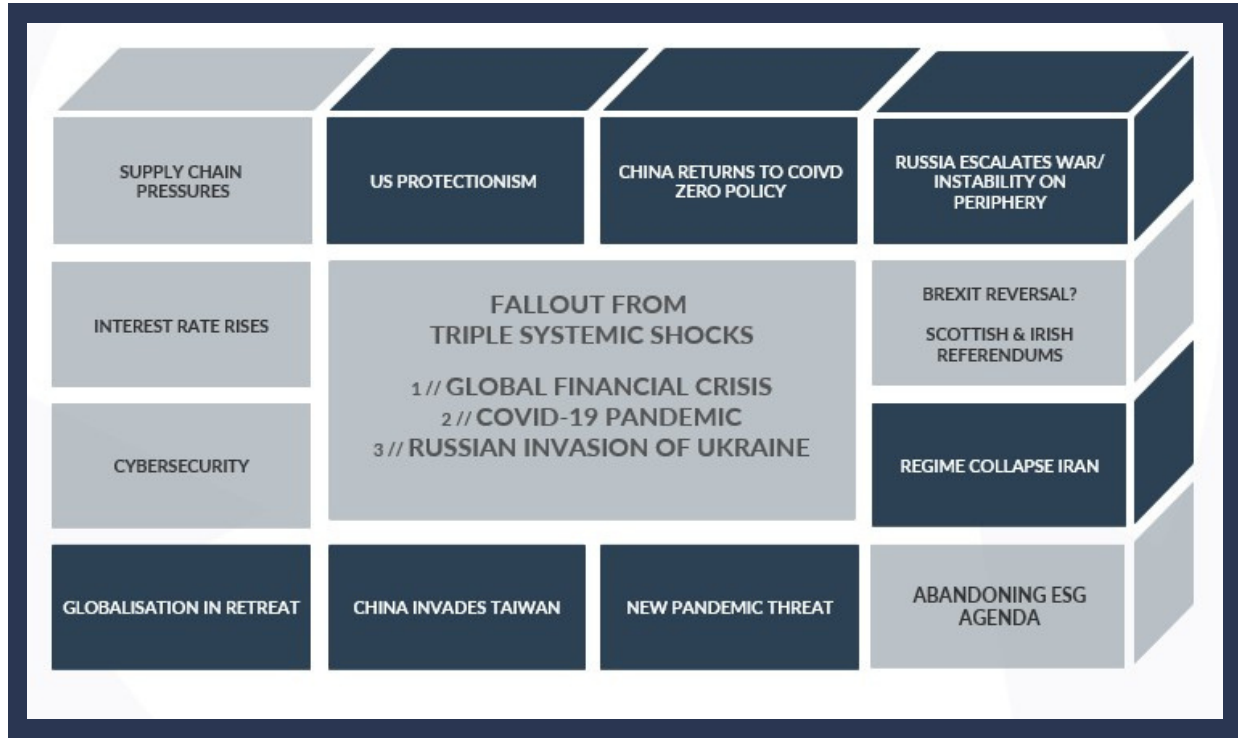
-It has been a bad year for autocrats in Russia, China, and Iran, with mass protests and poor decision-making undermining the authority of leaders.

-Globalisation remains constrained, as the use of sanctions and tariffs expands—with accusations of US protectionism on the rise.

-Recession risk is higher in Europe than the US, further limiting policymakers' room for maneuver—but don't expect a return to European reliance on Russian energy sources.

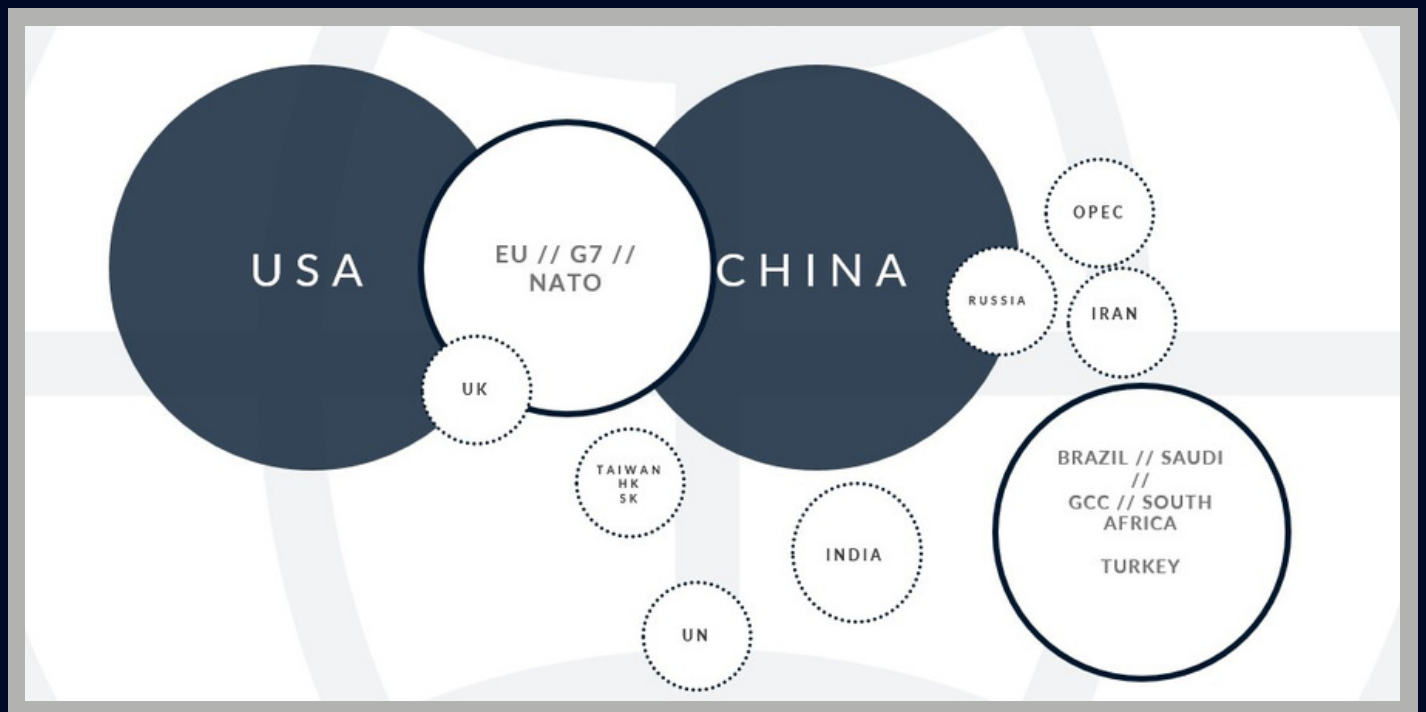
THE GREAT WALL OF WORRY 2023 EDITION

The sources of disruption to markets and the global economy on our radar



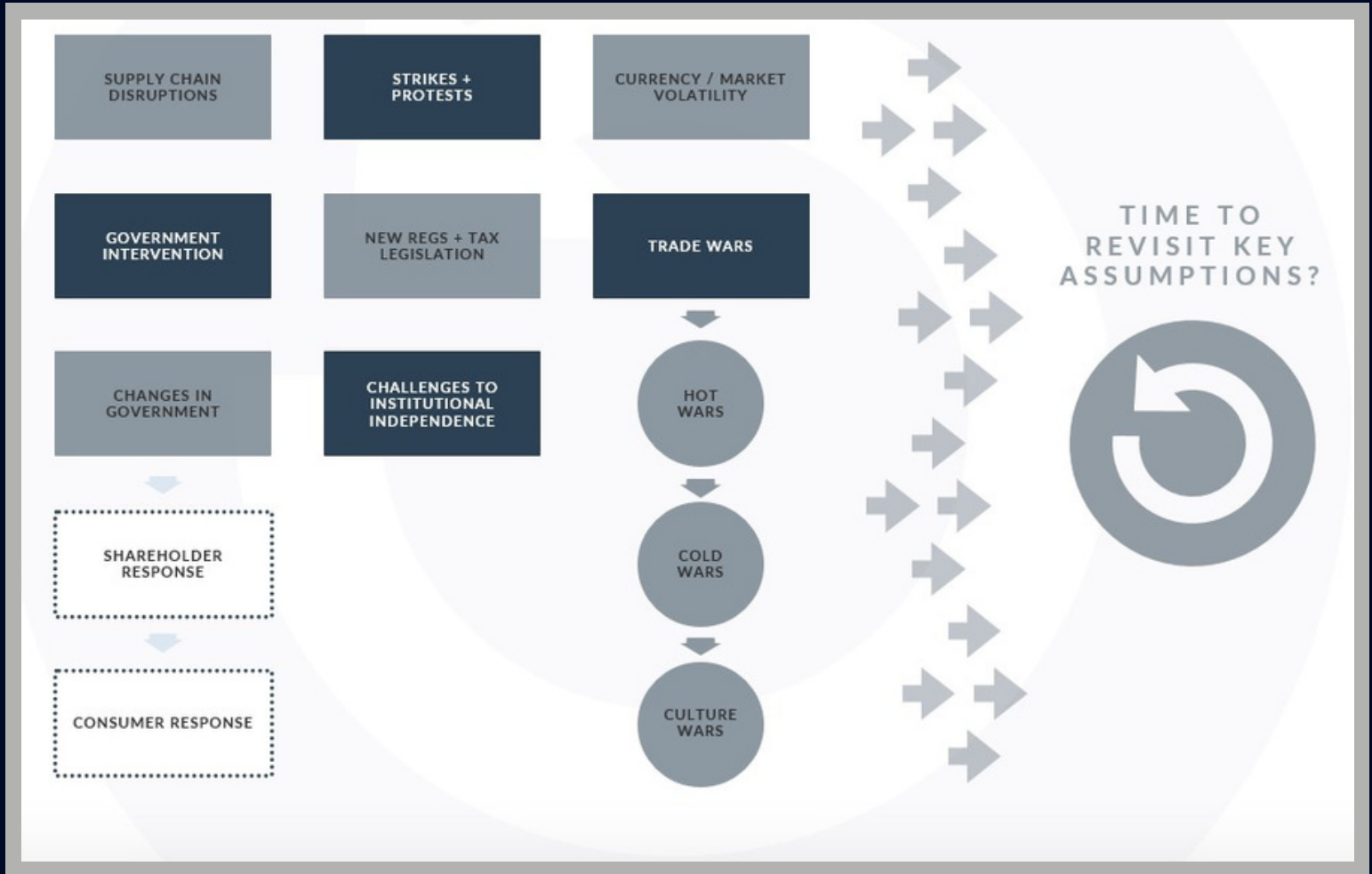
THE INTERNATIONAL SYSTEM IS IN FLUX

No revival of the non-aligned movement; middle powers gain confidence



GEOPOLITICAL AND SOCIO-ECONOMIC RISKS

These are presenting new challenges for boards and leadership teams and will not be receding

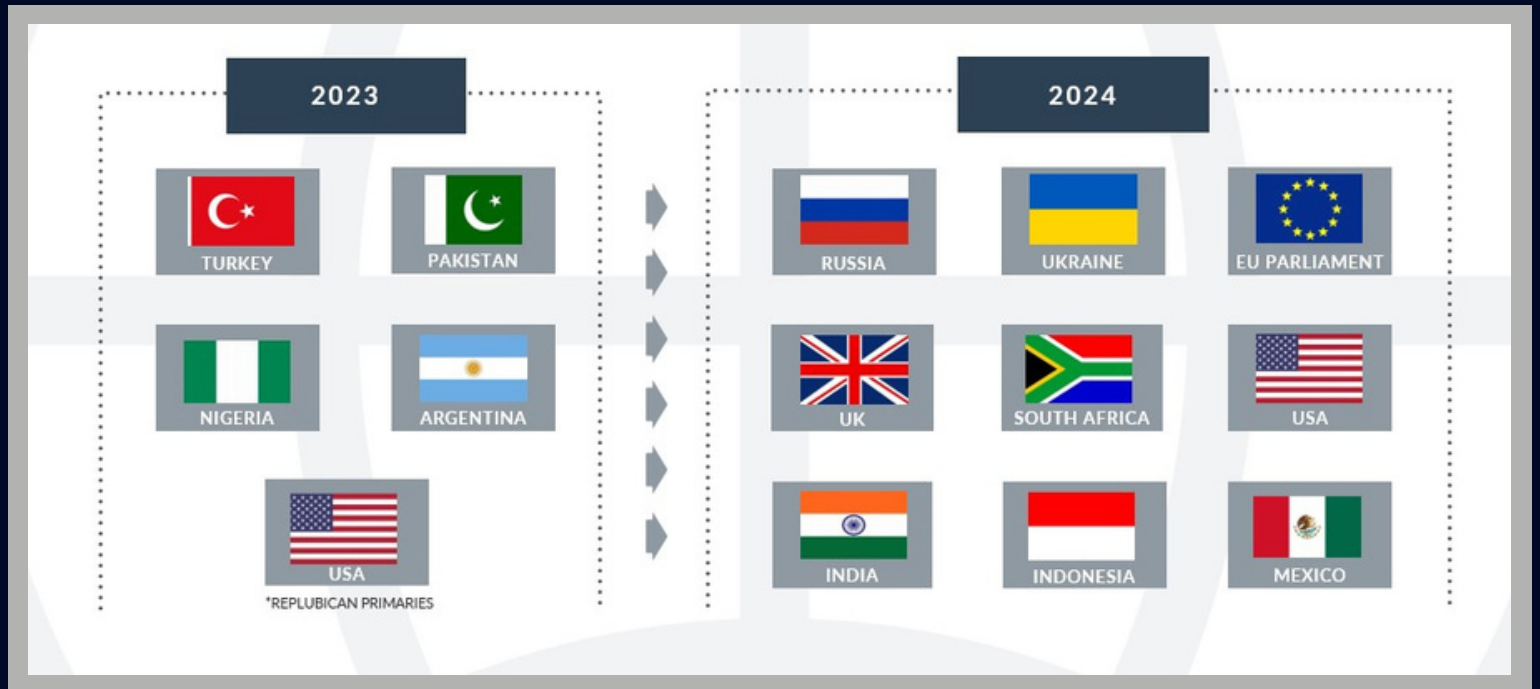


“WHAT MATTERS MOST IS HOW WELL YOU WALK THROUGH THE FIRE”

- CHARLES BUKOWSKI,

2023/2024 ELECTIONS AND POLITICAL SIGNPOSTS

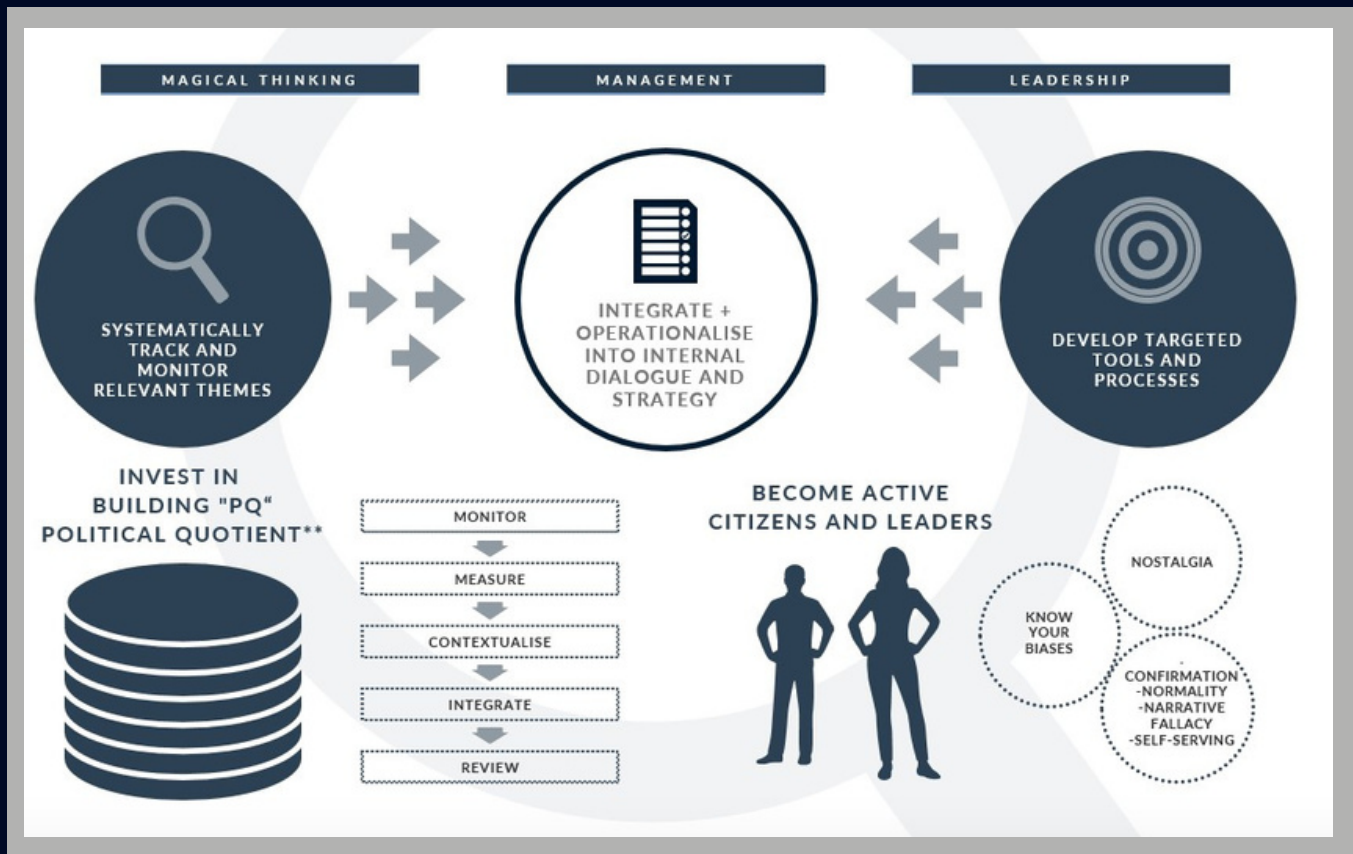
Few systemically significant elections in 2023, but 2024 will see major concentration of key elections



FORDHAM GLOBAL FORESIGHT'S 2023 THEMES WATCHLIST

- 1 // Hyper-globalisation is dead: Long live globalisation.
- 2 // US-China Relations: Pulling back from the brink and finding the floor.
- 3 // Pitchfork Moments: Recession and inflation are super-conductors for Vox Populi risk
- 4 // Never Surrender: Russia against the World
- 5 // US Exceptionalism: The Red, the Blue & the Purple; White House 2024: Trump, Trumpism or Status Quo?
- 6 // Ain't Misbehavin': Strongmen and the Rule of Law under pressure as scrutiny intensifies. Is Corporate Political Responsibility a thing?
- 7 // The Elephant in the Room: Brexit and Cakeism in the UK, or the consequences of political unreality.
- 8 // Youth Quake: The Next Generation Comes of Age.
- 9 // Bring On the Big Green Transition: The silver lining of Putin's war.
- 10 // Sanctions Unleashed: After Russia, how long and where else? Cui bono?

WHERE DO WE GO FROM HERE?



CONCLUSION AND IMPLICATIONS FOR DISCUSSION

Are you making decisions by looking in the rearview mirror or weighing the evidence of change?

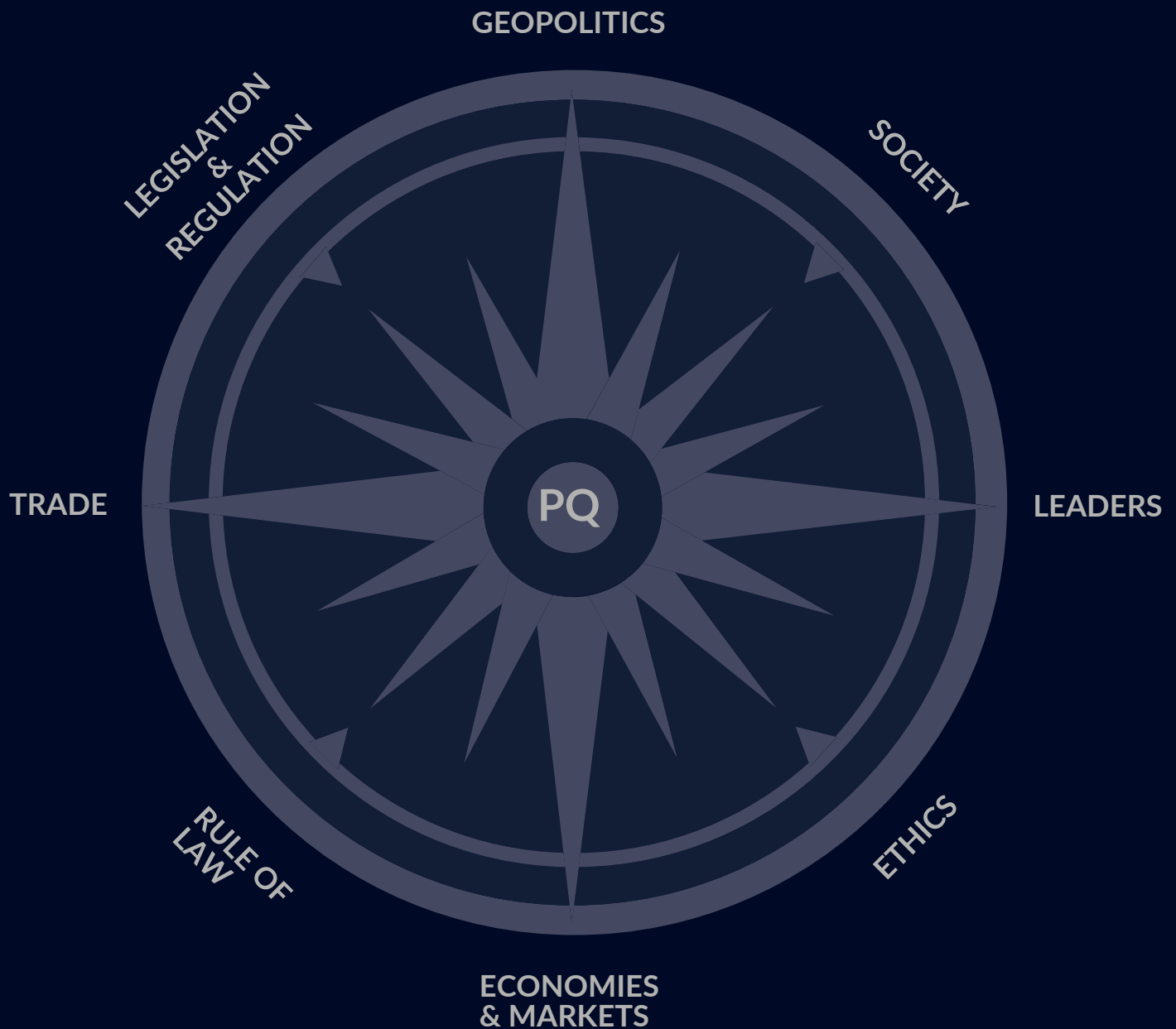
We are in the midst of three ongoing, unfinished paradigm shifts:

- 1) The relationship between business & government in an environment more sensitive to security and defense considerations than commerce & free trade.
- 2) The relationship between government & society following a period of large-scale government intervention and a public health crisis.
- 3) The relationship between business & society including demands for new ways of working, ESG and addressing fairness and equality issues (D&I) is conflicting with pushback against the "Woke Agenda".

The search for growth and Alpha will be mitigated by greater reputational risks, heightened inter-generational tensions and erratic alliances and leaders.

NAVIGATING THE NEW NEXUS OF GEOPOLITICAL, SOCIAL AND BUSINESS VOLATILITY

Requires assessing a wider range of factors, as well as upping your Political Quotient (PQ)





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Strategy, Avonhurst

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Analyst, Citigroup (first on Wall
Street)

1999-2003: Head of
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of financial markets
research business, Eurasia
Group

MA International
Affairs, Columbia University

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Forecasting

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Business and Diplomatic
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Commercial Affairs Advisory
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Appointed to United Nations'
High-Level Panel for Women's
Economic Empowerment

UK Prime Minister's Strategy
Unit "Countries at Risk of
Instability" Senior Adviser

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Mapping the intersection
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