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Since the 14th World Policy Conference in Abu Dhabi on October 1, 2021, the instability of the international system has further increased. The situation has improved on the health front, although uncertainty lingers regarding the emergence of new, more or less dangerous and contagious variants of COVID-19. But the countless effects of the social and economic crises it caused are still felt, especially in supply chains. These effects are multiplied by the direct and indirect consequences of new disruptive factors, mainly the war started on February 24, 2022 with Russia's aggression in Ukraine, but also in a currently more muted way, with the growing tensions around Taiwan. Incidentally, I prefer to speak of the Ukraine war rather than the war in Ukraine, for the same reason that seven decades ago we spoke of the Korean war and not the war in Korea. The Ukraine war has and will continue to have innumerable consequences at the global level, which will be felt in the short, medium and long term.

The combination of shocks – above all the Ukraine war, with the profound disruption it has already caused in sectors such as food and probably more permanently in energy – has accelerated inflation, which I myself took very seriously last year. Over the past half century the only way to fight inflation in the short term has been to raise interest rates and thus to go through a recession. Of course, there is also the old method of price controls, possibly disguised as a "buffer", which consists in making the State pay a portion of bills (mainly energy) with a corresponding increase in the public deficit. But this method does not overcome the problem of the adjustment of supply and demand. In the longer term, inflation can be warded off by investment, but with the risk, as at present with President Biden's plan, of encouraging protectionism and distorting competition laws.

We are now in a more serious situation than the one that followed the oil shocks of the 1970s, whose security consequences in the Middle East are still remembered. In the 1980s, the United States was preparing for wars against oil-producing nations. Today, things are different in this respect, if only because of the energy autonomy that the United States has achieved since then and the relative retreat of the world's leading power following its numerous, generally ill-fated, interventions since the beginning of the 21st century. The lack of clarity in US policy in the Middle East is in fact currently one of the sources of uncertainty specific to the region, particularly with regard to Iran. However, the situation should become clearer if the Ukraine war continues, making the energy decoupling of Europe from Russia irreversible, with the long-term consequence of increasing Europe's security dependence on the United States and the Middle East. It is also possible that this is the desire of the world's leading power in the face of China's rise.

The year 2022 will also be characterized around the world by a significant increase in extreme weather phenomena, such as the catastrophic floods in Pakistan. From now on, no one can deny the extent of the climate change that is underway with its inevitable consequences in all areas, for example in the health sector and due to the potentially massive increase in migration. From this standpoint also, there are negative effects from the Ukraine war, if only in terms of hindering roll-out of the measures needed to slow down global warming. This brings us to global issues such as public health and climate.

It is vital to ask the following question, which can be formulated very simply: despite the intensification of the China-US rivalry, which increasingly appears to be irreversible, will the two superpowers of the 21st century manage to cooperate for a better governance of humanity's common good, which is crucial for the future of the Earth? Nobody can deny the importance of this question anymore. Unfortunately, the answer is not straightforward. Evidently, a scenario involving major confrontation between the two superpowers over Taiwan is becoming increasingly plausible according to the most respected analysts and commentators in the field of international relations.

This leads me back to the Ukraine war. After February 24, the war was quickly perceived - not universally - but by Western public opinion, i.e. largely by NATO and European Union countries, as a war of good versus evil, and even "democracy" versus "dictatorship." A little more than ten months later, this perception has not changed much. The diplomacy of President Biden, who on

November 29 announced the second edition of the "Democracy Summit", bears witness to this. For his part, President Putin denounces what he views as an imperialist and decadent West. And he is not alone in this view. Even though almost all UN member states have recognized the aggression against Ukraine, most reject such a binary opposition, viewed as overly simplistic, between democracy and dictatorship and have a more nuanced assessment of who is responsible for this delayed confrontation between East and West, a veritable final battle in a cold war which failed to end with the collapse of the Soviet Union at the end of 1991. Although their core interests are not at stake in this battle, they are directly impacted by its consequences, often to a significant extent.

The majority of states do not want to be forced to choose sides, no more than in the context of the US-China rivalry, which forms an all-pervading backdrop. The most powerful among them, such as India, take pride in their civilizations and claim full sovereignty for their choices. In terms of the legitimacy of international law, some have expressed surprise and even denounce the "double standard" in the legal treatment given to the 2003 US war against Iraq compared with Russia's war against Ukraine today. And this is not the only example. The issue of just how democratic developments in international law have been deserves to be examined dispassionately, and some leading jurists are beginning to do so. This is a crucial question for the medium to long-term future of the international system, and the WPC could take it on board for its future editions, as it endeavors to do with anything that could significantly impact the course of international relations.

In the short to medium term, it is in the general interest of society, if not of the international "community" – therefore taking into account the legitimate interests of middle and small powers - to push Russia and Ukraine to engage in the pursuit of a negotiated peace, within the framework of international law as it now stands; by which I mean positive law and not natural law, and not in any case derived from any sort of legitimate global "Constitution" which does not exist. However, there are forces fueling the conflict, even if it means increasing the risk of escalation and making largely unforeseeable long-term upheavals more likely at every level.

This is a brief outline of the context in which this 15th edition of the WPC is taking place. Our ambition remains unchanged. It continues to be to work in favor of a governance that safeguards the chances for a "reasonably open" world, away from the two extremes of, one

the one hand, a return to division into blocks that are radically separated by ideology, and on the other hand, the Fukuyama-style "flat world" following the "end of History" philosophy, dreamed after the Cold War by liberal globalist ideologues, the implementation of which, over a twenty year period – let us say from the dissolution of the USSR to the "Arab Spring"– has turned the world upside down, for better or for worse.

It is against this false set of alternatives that the middle powers stand, and their viewpoints are of the utmost interest to the friends of the World Policy Conference. Despite the Ukraine war, I am convinced that the European Union member states themselves do not wish to be trapped in choices that could, in the long run, drag them back to the darkest moments of 20th century history. The current mission of the European Union is to consolidate itself as an area of peace, prosperity and social justice, in order to better exercise its role as a global player. It is destined to enlarge, but not at the cost of weakening itself as a result of the proliferation of functional inefficiencies that weaken it and even threaten its existence. For similar reasons, it is vital that it reduces its external dependence in matters of security and manages to show itself capable in the coming years of taking the lead in the reconstruction of a European security system worthy of the name, and therefore one that is based on realism. Alongside this, it must develop a far more ambitious and coherent policy vis-à-vis its neighbors, particularly from Africa and the Middle East.

This 15th edition of the WPC will address various facets of the issues I have just outlined, and I hope that our work will demonstrate a healthy mix of both realism in the short term and idealism in the long term, without which nothing generous can be achieved.

I would like to express my heartfelt thanks to the United Arab Emirates, who are welcoming us magnificently, and who in doing so are showing us their support.

Thierry de Montbrial