

Key takeaways for investors



1. Laying a path forward on unsettled ground

Speaker: **Antony J. Blinken**, 71st United States Secretary of States

- The current geopolitical landscape is **highly unstable**, with the ongoing Russian war and recent significant escalations in the Middle East, underscoring the **urgency of coordinated responses**. Compared to 30 years ago, the current multiplicity of actors on the global political landscape **reinforces the role of diplomacy** in managing these crises.
- US foreign policy under Trump marked a shift from a collaborative, expert-driven approach to a more **unpredictable, top-down style**, yet fundamental US interests such as global leadership and strategic alliance remain critical.
- NATO has seen **meaningful progress** in **defence commitment**, now moving towards a 5% GDP defence spending target, largely motivated by the Russian threat. In this context, Blinken argues that article 5 of North Atlantic Treaty – “an attack on one is an attack on all” – remains the best preventive medicine against war.
- Managing US-China relations requires **coordinated efforts** among the US, Europe, and Northeast Asia, which together represent a majority of global GDP, to effectively address China’s economic and geopolitical rise while seeking areas of convergence.
- The Middle East remains a complex and volatile region, with Iran’s nuclear program at the heart of diplomatic efforts; progress towards peace depends on resolving the Gaza conflict and establishing a viable Palestinian state, though deep societal traumas make this an important challenge.

Key takeaways for investors

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2. Securing sovereignty and growth for Europe

Speakers:

- **Enrico Letta**, President of Institute Jacques Delors and Prime Minister of Italy (2013-2014), Member of the European Parliament (2004-2009)
- **Anders Fogh Rasmussen** NATO Secretary General (2009-2014), Prime Minister of Denmark (2001-2009), Founder and Chairman, Alliance of Democracies Foundation
- **Cecilia Malmström** European Commissioner for Trade (2014-2019), European Commissioner for Home Affairs (2010-2014), Senior Fellow at the Peterson Institute for International Economics (PIIE)

- Increased European defence spending commitments following the NATO summit reflect a **shift toward greater self-reliance**, moving away from its previous dependence on affordable energy from Russia, affordable goods from China, and US security guarantees (*Rasmussen*).
- **Security guarantees for Ukraine** are critical to prevent future aggression, with NATO membership as the preferred solution; alternatively, a European coalition force could provide protection, especially if Ukraine makes concessions to Russia (*Rasmussen*).
- When it comes to tariffs imposed by the US, the Trump 2.0 administration is continuing the dynamics installed by Trump in his first mandate. As such, Europe needs to **deepen** and **expand trade agreements beyond the US**, including ratifying deals with Mercosur, Mexico, and Asia-Pacific countries, and consider joining the CPTPP to strengthen global trade ties in a geopolitically complex environment (*Malmstrom*).
- **Integration of Europe's defence capabilities** is essential and urgent due to fragmented and slow industries; Rasmusen proposes a D7 alliance ("Democracy 7") – including the EU, UK, Canada, Australia, New Zealand, Japan, and South Korea – to unite major democracies representing 30-40% of the global economy, enhancing defence cooperation, trade negotiation power, and global influence (*Rasmussen*).
- **Fragmented financial markets also limit Europe's investment capacity.** The European Union countries have a common currency (the Euro), but 27 different financial markets; the proposed **Savings and Investment Union** aims to integrate markets, **boost private** and **public investment**, and **support innovation**, energy transition, and security to reduce reliance of the US financial system (*Letta*).

Key takeaways for investors

REBOOT
IN PROGRESS

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3. Common problems, individual solutions? Current challenges for growth markets

Speakers:

- **Jane Sun**, Chief Executive Officer, Trip.com Group Limited
- **Bruno Funchal**, CEO, Bradesco Asset Management

- Jane Sun and Bruno Funchal discussed the growth opportunities and challenges facing their respective markets.
- There are three key drivers of travel demand: major events (such as sports and concerts), wealthy retirees, and emerging markets (*Sun*).
- **Artificial intelligence enhances customer experience** and **productivity**, along with factors like simplified visa processes, direct flights, and attractive destinations influencing travel choices (*Sun*).
- Despite ongoing global trade challenges, travel continues to be a **crucial means of connecting people** worldwide (*Sun*).
- Latin America's growth is supported by **structural reforms** in labour, pensions, capital markets, and central bank autonomy, which foster **long-term development**; however, he cautioned that fiscal stimulus offers only short-term benefits and may lead to higher inflation and interest rates (*Funchal*).
- Latin America benefits from **strong trade relationships**, particularly with China and the US, and strategic sectors such as food and clean energy, but sustained growth depends on improvements in infrastructure, technology, and education (*Funchal*).

Key takeaways for investors

REBOOT
IN PROGRESS

PLAYING BY NEW RULES

4. India: Bridging geopolitics and growth

Speaker: **Challa Sreenivasulu Setty**, Chairman, State Bank of India (SBI)

- India's growth is fuelled by its large population, **structural reforms**, and strong domestic investments in infrastructure, healthcare, and education.
- **Inclusive development** is emphasized, with SBI achieving nearly 95% banking penetration and enabling 150 million people to open their first bank account.
- SBI supports individuals and businesses through savings, loan guarantees, and digital investment tools aimed at low-income groups.
- **India is a promising long-term investment destination**, benefiting from efforts to improve liquidity, reduce counterparty risk, and unified tax and regulatory frameworks, including special economic zones like GIFT City.

5. Practices, policies & potential: Implementing the energy transition

Speakers:

- **Emily Chew**, Head of Sustainability, GIC
- **Greg Jackson**, Founder and CEO, Octopus Energy Group
- **Helena Vines Fiestas**, Commissioner at the Spanish Financial Markets Authority (CNMV), Chair of the EU Platform on Sustainable Finance and Co-Chair of the Taskforce on Net Zero Policy

- The energy transition faces both strong drivers – **80% of new electricity coming from low-carbon sources** and twice more investment in clean energy versus fossil fuels – and significant obstacles, including conflict regulations, high costs, and the need to make clean energy more competitive and reliable.
- Europe must **accelerate its green transition** to secure energy independence, scale-up, and achieve long-term competitiveness. Climate goals must be legally anchored and embedded in industrial investment frameworks (*Vines Fiestas*).
- Renewable electricity is not a direct substitute for fossil fuels, but it provides abundant, low-cost, and clean energy under optimal conditions. Leveraging these

Key takeaways for investors



advantages can **create a more affordable and resilient energy system** for all, with China currently leading the way (*Jackson*).

- Climate investing has three main drivers: **supportive policy signals, economic viability of mature technologies**, as well as **adaptation and resilience investing** (*Chew*).
- **Europe is a leader in sustainable finance** but must improve taxonomy interoperability and international collaboration to scale investment, focusing on key sectors like real estate renovation, clean transport, and renewables, while investors seek “policy-resistant” opportunities amid ongoing policy uncertainty (*Chew*).

6. Power and prosperity: Rethinking governance

*Speaker: **James A. Robinson**, 2024 Nobel Prize Winner in Economics, Famed Economist and Political Scientist, Co-author of *Why Nations Fail**

- **Long-term growth stems from innovation** – technical change and new technologies – not merely capital accumulation, echoing Robert Solow’s Nobel-winning framework.
- South Korea is one of the best examples of this dynamic. Its leap from a 1970s exporter of plywood and wigs to a high-income powerhouse was powered by dramatic, per-capita surges in R&D spending and patent activity
- **Institutions are also at the core of a country transformation.** Inclusive economic institutions (e.g., equal-access patent laws, secure property rights) align individual incentives with societal gains, unlocking creativity across all social strata.
- On the other hand, extractive institutions, which concentrate opportunities in the hands of a few, explain the stark night-time contrast between booming South Korea and North Korea.
- Finally, **demography dynamics will profoundly reshape global economic landscape** over the next century. With sub-Saharan Africa projected to represent 40% of the global population by 2100, fresh institutional and integration models are essential to harness its vast human capital.

Key takeaways for investors

REBOOT
IN PROGRESS

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7. The widening gyre: Energy needs in a changing world

Speaker: **Fatih Birol**, Executive Director, International Energy Agency

- **Oil demand growth is slowing** due to China's economic slowdown and the rising adoption of electric vehicles. This excess supply maintains low oil prices, in spite of persisting geopolitical tensions.
- **Electricity demand is rapidly increasing**, driven by air conditioning, electric vehicles, AI, and a broader shift toward electrification that gives a competitive edge to China.
- **Critical minerals**, which are at the core of the electrification of the economy, are now the **main concern** for many countries who have to secure both the supply and the processing of these minerals, from extraction to refining.
- **Global funding for clean energy has doubled** since the Paris Agreement and now exceeds investment in fossil fuels, though only 15% reaches emerging markets.
- There is an **urgent need to expand electricity access** in regions like Sub-Saharan Africa, where many communities lack reliable power despite abundant solar potential, a gap that could be addressed with an **annual investment** of about **\$2 billion**.

8. Funding a fulfilling retirement for all

Speakers:

- **Martin Merlin**, Director of Financial Markets (FISMA-C) DG for Financial Stability, responsible for overseeing financial market regulations and policies within the European Commission
- **Sunny Quek**, OCBC Group Head of Retail Banking
- **Dan Mikulskis**, Chief Investment Officer, People's Partnership

- **Innovative retirement income products** are booming in the UK, where auto-enrolment succeeded in driving contributions. The next challenge is helping people

Key takeaways for investors



convert savings into clear, stable lifetime income—with simplicity and default mechanisms that build trust (*Mikulskis*).

- In Asia, while Singaporeans save regularly, they rely on basic instruments and **underestimate rising healthcare costs** and **increasing life expectancy**. Only 40% of planners are on track—often thanks to financial advisors and diversified portfolios (*Quek*).
- Scandinavian models (Sweden, Finland) with high equity allocations and quasi-mandatory contributions are examples of **resilient systems**. The EU advocates funded pensions to relieve public burden and deepen capital markets—paired with auto-enrolment for scale (*Merlin*).
- **Successful retirement planning** is like working with a personal trainer: it requires goal setting, regular check-ins, and personalized support. Banks should reinforce annual reviews and need-based analysis to ensure clients **stay aligned** with **evolving financial realities** (*Quek*).
- While **education is vital**, industry **transparency**—clear comparisons of fees, net returns, and product features—is the real lever for **consumer empowerment**. Regulation must encourage intelligible product design and industry accountability (*Mikulskis*).

9. New Models for individual savings

Speakers:

- **Belén Martin Sanz**, Head of Caixabank Private Banking
- **Gregory Van**, Chief Executive Officer, Endowus
- **Yana Shkrebenkova**, Chief Executive Officer, Revolut Trading UK

- Panellists agreed that the savings landscape must shift from selling products to **helping clients achieve life goals**. This means embedding wealth solutions into broader financial journeys – where purpose, personalization, and trust are paramount.
- Digital platforms must flex across demographics – from self-directed Gen Z investors to retirees seeking guidance. Success lies in **building configurable experiences**, not static interfaces (*Van and Shkrebenkova*).

Key takeaways for investors

REBOOT
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- Endowus is pioneering fee-only models in Asia, eliminating hidden incentives and **aligning** entirely with **client outcomes**. This “conflict-free” approach is gaining traction, especially in regions traditionally resistant to fee-based advice – indicating a cultural shift in trust expectations (*Van*).
- Combining physical presence (1,200 wealth advisors) with digital depth is not old-school – it is a differentiator. **Clients want optionality**: human empathy when needed, automation when desired (*Martin Sanz*).
- All panellists see **artificial intelligence** as the key to **scaling bespoke advice**. From portfolio curation to behavioural nudges, AI enables **mass personalization** – but must be paired with emotional intelligence, ethical design, and robust education to drive real engagement.

10. Technology: Supercharging work, rewriting society

Speakers:

- **Meagen Burnett**, Group CFO, Schroders
- **Samantha Ricciardi**, CEO, Santander AM
- **Ulrich Homann**, CVP Cloud & AI, Microsoft

- AI now thinks, plans, and communicates like humans—an inflection point akin to the electrification of economy —**reshaping knowledge work at exponential speed**.
- Microsoft’s AI-driven network outage management saved \$440 million in one year, while AI-accelerated battery-material research cut lithium needs by 70 percent in three months (*Homann*).
- Financial services, held back by legacy systems, silos, and regulation, must adopt **rapid “test-and-learn”** mindsets, break internal barriers, and embed AI to stay competitive (*Burnett*).
- Leadership that models AI use rewards experimentation, tolerates failure, and prioritizes reskilling will define which organizations thrive in the new era (*Ricciardi*).
- **Governments must invest in AI education**, establish data-quality and interoperability standards, and craft regulations that safeguard yet spur innovation (*Burnett, Homann*).

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IMPORTANT INFORMATION

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