



Presented by **ESMT** Berlin

# BGD 2025

## Summit Report

Shifting Power, Shaping Prosperity

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# Introduction

## **Dear BGD Community,**

In 2022, we founded Berlin Global Dialogue with a simple mission: to strengthen the dialogue between business, government, and academia in a way that reflects the realities of the twenty-first century.

In the few years since our founding, the pace and scale of social, economic, and political change have accelerated in an unprecedented way. As President of the European Commission Ursula von der Leyen put it so eloquently at this year's summit – the world is changing beyond recognition.

This change comes with significant challenges, as businesses and governments must strike a delicate balance between seemingly contradictory demands: increasing domestic security and sustaining collective peace, supporting national sovereignty and maintaining international cooperation, and advancing economic growth while reducing environmental damage.

The theme of this year's summit, "Shifting Power, Shaping Prosperity", acknowledged the complexity of these challenges, whilst highlighting the profound opportunities they afford:

### **The Opportunity to Build Partnerships**

Remaining competitive in a multipolar world requires building diverse partnerships, rather than pursuing zero-sum competition. Coalition-building, trust, and engagement across competing blocs – "friends, not camps" – are now crucial strategies, while issue-based coalitions are often replacing traditional alliances.

### **The Opportunity to Advance Cooperation**

Cooperation between business and government has become crucial for navigating uncertainty and fostering inclusive growth. Business and government are increasingly forming pragmatic bilateral and regional partnerships tailored to local contexts, shaping new models of global integration. At the same time, the expanding role of the private sector requires clearer policies and active engagement.

### **The Opportunity to Drive Transformation**

Succeeding amid systemic uncertainty and global challenges requires businesses and governments to pursue fundamental transformations, rather than gradual improvements. Growth will favour countries that embrace disruptive innovation – whether in technology, society, or policy.

### **The Opportunity to Balance Influence**

Regional hubs and middle powers are increasingly linking continents, capital flows, and critical resources. Strategic autonomy, diversified partnerships, and resource-driven negotiating power allow smaller states to shape global trade and investment – without being drawn into superpower rivalry.

## The Opportunity to Accelerate Execution

Traditional planning cycles no longer match the rapid pace of technological, geopolitical, and climate-driven change. In a world of collapsing time horizons, execution is the ultimate competitive advantage. Critical investments in AI, defense, and infrastructure must be made within narrow time windows, requiring organizations and governments to act decisively – and quickly.

We hope that you left this year's summit not just with a better understanding of the opportunities ahead, but with a renewed sense of optimism that they can be seized – with conviction, celerity, and compromise.

Perhaps the greatest opportunity of all is to restore faith in our collective ability to create a global order that benefits everyone, not just a few.

We are excited to welcome you back to ESMT Berlin for BGD 2026! Until then, we look forward to continuing the dialogue throughout the year.

Sincerely,



A blue ink signature of Lars-Hendrik Röller, written in a cursive style.

**Lars-Hendrik Röller**

Founder and Chair  
Berlin Global Dialogue



A blue ink signature of Carolin Albrecht, written in a cursive style.

**Carolin Albrecht**

Founding Managing Director  
Berlin Global Dialogue



A blue ink signature of Jenny zu Eulenburg, written in a cursive style.

**Jenny zu Eulenburg**

Managing Director  
Berlin Global Dialogue

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*It is no surprise to me to see that Berlin Global Dialogue has become such a prominent forum in such a short space of time.*

**Ursula von der Leyen** – President, European Commission



# BGD 2025 in Numbers

1,000+  
Participants

131  
Speakers

85  
Countries

32  
Sessions

## Participants:

**300**  
Top-Level Executives from  
Leading Global Firms

**17**  
Heads of  
State & Government  
and Ministers

**33**  
Senior Government  
Officials and Heads  
of International  
Organizations

**47**  
Ambassadors

## Sectors:

55%  
Business

30%  
Politics

15%  
Think Tanks,  
Academia  
and NGOs



# Thematic Pillars

We promote dialogue in four key areas shaping the future of the global economy:



## Geopolitical Shifts

How can we adapt to a changing international order in an increasingly multipolar world?



## Climate Change

How can we mitigate the impact of the climate crisis and accelerate the transition to a low-carbon economy?



## Technological Advances

How can we meet the challenges and harness the opportunities of technological progress?



## Global Inequality

How can we combat widening inequalities between and within countries?



# BGD-Session Types

We have four session formats, which differ in participant composition and access level.

## Leaders Dialogue

Fully accessible to media representatives and broadcasted on live television.

## Partner Dialogue

Sessions hosted by our partners. Accessible to media representatives under Chatham House Rule.

## Impact Dialogue

Accessible to media representatives under Chatham House Rule.

## Private Dialogue

Invite-only sessions for select participants. Not accessible to media representatives.





# Sessions Overview

## Leaders Dialogue



### Investing amid Uncertainty: Capital Strategies for a Fragmented World

**Nadia Calviño** – President, European Investment Bank Group   **Henry Kravis** – Co-Founder & Co-Executive Chairman, KKR   **Moderator: Francine Lacqua** – Anchor, Bloomberg Television



### Smart Regulation for a Competitive Europe

**Valdis Dombrovskis** – Commissioner for Economy and Productivity; Implementation and Simplification, European Union   **Katherina Reiche** – Federal Minister for Economic Affairs and Energy, Germany   **Bill Anderson** – CEO, Bayer  
**Hans Joachim Reinke** – CEO, Union Investment   **Moderator: Michaela Küfner** – Chief Political Editor, Deutsche Welle



### Turning Commitment into Capability: European Security in a Multipolar World

**Andrius Kubilius** – Commissioner for Defense and Space, European Union   **Xavier Bettel** – Deputy Prime Minister, Minister of Foreign Affairs, Luxembourg   **Armin Papperger** – Chairman, Rheinmetall   **Michael Schoellhorn** – CEO, Airbus Defence and Space   **Elif Bilgi Zapparoli** – Head of International Client Strategy, Bank of America  
**Moderator: Gordon Repinski** – Executive Editor, Politico



### Redefining Global Cooperation in a Multipolar Age

**Kyriakos Pierrakakis** – Minister of Economy and Finance, Greece   **Fernando Queiroz** – CEO, Minerva Foods  
**Funeka Montjane** – CEO Personal and Private Banking, Standard Bank Group   **Maria Rocha Barros** – SVP, Chief Legal & Public Affairs Officer, Booking.com   **Moderator: Ali Aslan** – International Television Presenter & Moderator



### Growing Together: Trade and Alliances in a Changing World

**Piyush Goyal** – Minister of Commerce & Industry, India   **Chris Bryant** – Minister for Trade, United Kingdom  
**Ola Källenius** – CEO & Chairman, Mercedes   **Emma Marcegaglia** – CEO, Marcegaglia Steel   **René Obermann** – Chairman, Airbus   **Moderator: Larry Madowo** – International Correspondent, CNN



### Financing in a Multipolar World: Strategies for Economic Security

**Faisal bin Fadhil Alibrahim** – Minister of Economy and Planning, Saudi Arabia   **Daleep Singh** – Vice Chair and Chief Global Economist, PGIM   **Elif Bilgi Zapparoli** – Head of International Client Strategy, Bank of America  
**Moderator: Oliver Crook** – Chief Europe Correspondent, Bloomberg



### Applied Intelligence: Europe's Edge in the Global AI Race

**Jens Spahn** – Chairman, CDU/CSU Parliamentary Group, German Parliament   **Jeannette zu Fürstenberg** – Managing Director, General Catalyst   **Christian P. Illek** – Chief Finance Officer, Deutsche Telekom  
**Annika von Mutius** – Founder & CEO, Empion   **Moderator: Johannes-Tobias Lorenz** – Senior Partner, McKinsey



## Global Shifts and Eurozone Anchors: A Central Bank Perspective

**François Villeroy de Galhau** – Governor, Banque de France **Joachim Nagel** – President, Deutsche Bundesbank

**Moderator: Francine Lacqua** – Anchor, Bloomberg Television

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## Power, Principle, and Pragmatism: Leadership in a Fragmented Global Order

**Special Guest: Vjosa Osmani** – President of Kosovo **Kay Bailey Hutchinson** – former US Ambassador to NATO & Senator

**Ebru Ozdemir** – Chair, Limak Holding **Moderator: Lars-Hendrik Röller** – Chair & Founder, Berlin Global Dialogue

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## Disruptive Solutions for Turbulent Times: Reinventing Governance and Business

**Special Guest: Edi Rama** – Prime Minister of Albania **Diella** – Minister of State for Artificial Intelligence, Albania

**Moderator: Ali Aslan** – International Television Presenter & Moderator

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## The Pivotal Role of Middle Powers in a Multipolar World

**Yusuf Tuggar** – Minister of Foreign Affairs, Nigeria **Arif Havas Oegroseno** – Vice Minister for Foreign Affairs,

Indonesia **Leila Fourie** – Group CEO & Executive Director, Johannesburg Stock Exchange **Dirk Arts** – Partner,

A&O Shearman **Moderator: Carolina Chimoy** – International Journalist & Correspondent

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## Doubling Down on Europe in a Multipolar World

**René Obermann** – Chairman, Airbus **Harshul Asnani** – President & Head, Tech Mahindra

**Jean-Christophe Tellier** – CEO, UCB **Moderator: Suzanne Lynch** – Brussels Bureau Chief, Bloomberg

**Special Address and Q&A with: Ursula von der Leyen** – President of the European Commission

**Moderator: Lars-Hendrik Röller** – Chair & Founder, Berlin Global Dialogue



## Fragmented Futures: Competing Paths to Electrification

**Frank Wetzel** – State Secretary, Federal Ministry for Economic Affairs and Energy, Germany

**Nathalie Oosterlinck** – CEO, JERA Nex bp   **Morten Wierod** – President & CEO, ABB   **Hui Zhang** – Vice President, NIO Europe   **Moderator: Bernhard Lorentz** – Managing Partner, Deloitte

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## Shaping a Multipolar Future: A Conversation with the BGD Young Voices

**Xavier Bettel** – Deputy Prime Minister, Minister of Foreign Affairs, Luxembourg

**Hervé Ekué** – Global Managing Partner, A&O Shearman   **İma Essien** – UC Berkeley & BGD Young Voice

**Funeka Montjane** – CEO Personal and Private Banking, Standard Bank Group

**Elise Most** – ESMT Berlin & BGD Young Voice   **Moderator: Yanis Bourgeois** – HEC Paris & BGD Young Voice

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## AI In Government: Advancing the Agentic State

**Kyriakos Pierrakakis** – Minister of Economy and Finance, Greece   **Oleksandr Bornyakov** – Deputy Minister of Digital Transformation, Ukraine   **Mohamed Bin Taliah** – Chief of Government Services, United Arab Emirates

**Sean Kask** – Chief AI Strategy Officer, SAP   **Moderator: Luukas Ilves** – Advisor to the Deputy Prime Minister of Ukraine & Former Government CIO, Estonia

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## Germany's Investment Horizon: Policy Priorities and Emerging Opportunities

**Martin Blessing** – Personal Representative of the Chancellor for Investment, Germany

**Moderator: Lars-Hendrik Röller** – Chair & Founder, Berlin Global Dialogue

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## War Speed: Scaling Technology under Pressure

**Elena Dushenok** – Head of Growth, Skyfall Industries   **Serhii Kupriienko** – CEO & Founder, Swarmer

**Pavlo Shevchuk** – CEO, Skyeton   **Moderator: Magdalena Nasilowska** – Partner, A&O Shearman

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## From Debt to Opportunity: Rethinking Investment in the Global South

**Christiane Laibach** – Member of the Executive Board, KfW   **Ludger Schuknecht** – Vice President for Policy and Strategy, Asian Infrastructure Investment Bank   **Aminata Touré** – High Representative of the President & former Prime Minister, Senegal

**Moderator: Martín Guzmán** – Professor, Columbia University & former Minister of Economy, Argentina

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## The Rise of Monetary Multipolarity: Advancing Digital Currencies

**Martin Blessing** – Chairman, Danske Bank, Personal Representative of the Chancellor for Investment, Germany

**Prakash Kannan** – Chief Economist & Director Economic and Investment Strategy, GIC   **Almudena de la Mata** – CEO, Blockchain Intelligence   **Richard Nash** – Vice-President & Global Head, Government Relations, Paypal

**Moderator: Joachim Wuermeling** – Executive in Residence, ESMT Berlin

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## Economic Outlook 2030: Navigating Risks, Rules, and Innovation



**Di Dongsheng** – Professor and Vice Dean of the School of International Relations, Director of the Institute of Global and Area Studies, Renmin University **Veronika Grimm** – Professor at Technical University of Nuremberg and Member of the German Council of Economic Experts **Mike Pyle** – Deputy Head of the Portfolio Management Group, BlackRock & former US Deputy National Security Advisor for International Economics **Nicolaos Vettas** – Professor, Athens University of Economics & Business and General Director, Foundation of Economic and Industrial Research **Moderator: Tom Nuttall** – Chief Germany Correspondent, The Economist



## The End of Predictability? Adapting Enterprises to the Geopolitical Age

**Hervé Ekué** – Global Managing Partner, A&O Shearman **Sandra E. Peterson** – Operating Partner, Clayton Dubilier & Rice **Maria Rocha Barros** – SVP, Chief Legal & Public Affairs Officer, Booking.com **Wolfgang Schmidt** – Former Minister and Head of Chancellery, Germany **Moderator: Ali Aslan** – International Television Presenter & Moderator



## From Projections to Preparedness: Resilience for a 1.5°C World

**Sheikh Khalifa Alharthy** – Undersecretary for Political Affairs, Foreign Ministry, Oman **Günther Thallinger** – Member of the Board of Management, Allianz **Lucy Yu** – CEO & Founder, Centre for Net Zero, & AI Champion for Clean Energy, UK **Moderator: Cyba Audi** – Senior Anchor and Editor-at-Large, Asharq News



## Power Shifts: Increasing Energy Resilience

**Sanja Bozinovska** – Minister of Energy, Mining and Mineral Resources, North Macedonia **Ditte Juul Jørgensen** – Director-General, Directorate-General for Energy, European Union **Markus Krebber** – CEO, RWE **Francesco Sciortino** – Co-Founder & CEO, Proxima Fusion **Moderator: Thomas Losse-Müller** – Managing Director, Climate Neutrality Foundation



## An Automated World: Adapting to Workforce Disruption

**Michael Ensser** – Chairman, Egon Zehnder **Wolfgang Schmidt** – Former Minister and Head of Chancellery, Germany **Michael Sen** – Chairman of the Management Board, Fresenius **Katrin Suder** – Chairwoman of the Supervisory Board, DHL Group **Moderator: Michael Bröcker** – Editor-in-Chief, Table Media



## Prosperity in Multipolarity: Unlocking Economic Growth

**José Manuel Salazar-Xirinachs** – Executive Secretary, Economic Commission for Latin America and the Caribbean, UN **Erik Berglof** – Chief Economist, Asian Infrastructure Investment Bank **Haim Israel** – Global Strategist, Head of Global Thematic Investing Research, Bank of America **Jörg Kukies** – former Federal Minister of Finance, Germany **Wei Li** – Managing Director & Global Chief Investment Strategist, BlackRock **Vera Songwe** – Chair and Founder, Liquidity and Sustainability Facility, & Non-Resident Senior Fellow, Global Economy and Development, Brookings **Moderator: Tom Schmidtgen** – Policy Reporter for Industry and Trade, Politico



## The New Frontline: Enhancing Infrastructure Security

**Leon Schreiber** – Minister of Home Affairs, South Africa **Benedetta Berti** – Secretary General, NATO Parliamentary Assembly **Andreas Berger** – Group CEO, Swiss Re **Amanda Dasch** – Chief Development Officer, Ørsted **André Haagmann** – Member of the Executive Board, Union Investment **Moderator: Moritz Koch** – Berlin Bureau Chief, Handelsblatt





## Green Guarantee Group: Accelerating Climate Impact Through Financing

**Yusuf Tuggar** – Minister of Foreign Affairs, Nigeria   **Jochen Flasbarth** – State Secretary, Federal Ministry of Environment, Climate, Nature Conservation and Nuclear Safety, Germany   **Faruk Yusuf Yabo** – Permanent Secretary, Ministry of Solid Minerals Development, Nigeria   **Barbara Buchner** – Global Managing Director, CPI  
**Ingrid-Gabriela Hoven** – Managing Director of the Management Board, GLZ   **Nicolas Picchiottino** – Secretary General, International Development Finance Club (IDFC)   **Lars-Hendrik Röller** – Chair & Founder, Berlin Global Dialogue   **Vera Songwe** – Chair and Founder, Liquidity and Sustainability Facility, & Non-Resident Senior Fellow, Global Economy and Development, Brookings   **Moderator: Morgan Després** – Executive Director International Finance, European Climate Foundation

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## Europe's Life Sciences Sector: Supporting Innovation through Regulation

**Jean-Christoph Tellier** – CEO, UCB   **Lindsay Du** – CEO, WinDigital   **Nathalie Moll** – Director General, European Federation of Pharmaceutical Industries and Associations (EFPIA)   **Chris Rehse** – Founder, neotiv & Navan Technologies, State Representative for Berlin, German Startup Association   **Moderator: Christina von Messling** – Foresight Advisory Partner, Foresight Factory

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## Multilateralism in Transition: Shaping the 2025 G20 Summit

**Zane Dangor** – Director-General of the Department of International Relations and Cooperation & G20 Sherpa, South Africa   **Michael Ellam** – Second Permanent Secretary, European Union and International Economic Affairs, United Kingdom   **Luke Goh** – Permanent Secretary & G20 Sherpa, Ministry of Foreign Affairs, Singapore  
**Peter Hill** – Member of the G20 Advisory Panel, United Kingdom   **Nels Nordquist** – Member G20 Advisory Panel, former G7 & G20 Sherpa, United States   **Pedro Villagra Delgado** – Member G20 Advisory Panel, former G20 Sherpa, Argentina   **Moderator: Caroline Atkinson** – Former G7 & G20 Sherpa, United States

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## Pledges to Progress: Mobilizing Business Ahead of COP30

**Matthias Berninger** – EVP, Head of Public Affairs, Sustainability and Safety, Bayer   **Lubomila Jordanova** – Co-founder and CEO, Plan A   **Grazielle Parenti** – Executive Vice President of Sustainability, Vale  
**Moderator: Giulia Saudelli** – Political Correspondent, Deutsche Welle



## China's Trade and Economic Policy for a New Era

**Zhang Qi** – Vice President (Vice Minister), Development Research Centre of the State Council, China

**Moderator: Carolin Albrecht** – Founding Managing Director, Berlin Global Dialogue

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## Navigating Multipolarity: India's Trade and Industrial Agenda

**Piyush Goyal** – Minister of Commerce & Industry, India

**Moderator: Carolin Albrecht** – Founding Managing Director, Berlin Global Dialogue

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## Investment and Partnership: The Changing Economics of Statecraft

**Special Guest: Vjosa Osmani** – President of Kosovo

**Moderator: Carolin Albrecht** – Founding Managing Director, Berlin Global Dialogue

### Partner Dialogue

## The CEO Response: Adapting to a New Geoeconomic Reality

Hosted by **Egon Zehnder**

**Bill Anderson** – CEO, Bayer   **Gerald Braunberger** – Editor in Chief, FAZ

**Moderator: Elke Hofmann** – Managing Partner Germany, Egon Zehnder

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## Digital Money, Distributed Ledger Technology, and the New Financial Order

Hosted by **Bank of America**

**Kyriakos Pierrakakis** – Minister for the National Economy and Finance, Greece   **Holger Laubenthal** – CEO, Cembra Money Bank   **Marcus Mosen** – Co-CEO, N26   **Chris Chan** – Finance Executive, Bretton Woods Committee

**Ali Görçin** – President, TÜBİTAK BİLGEM   **Moderator: Elif Bilgi Zapparoli** – Head of International Client Strategy at Bank of America

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## European SMEs: Too Small to Matter or too Big to Ignore?

Hosted by **Booking.com**

**Maria Barros** – Senior Vice President and Chief Legal & Public Affairs Officer, Booking.com   **Philip Meissner** – Founder and Director, European Center for Digital Competitiveness   **Hester Somsen** – Ambassador, Netherlands

**Moderator: Horst von Buttlar** – Editor in Chief, WirtschaftsWoche

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## Powering Digital Age: Innovation, Resilience, and Sustainable Sovereign AI

Hosted by **Deloitte**

**Andreas Feicht** – CEO, RheinEnergie   **Thomas Losse-Müller** – Managing Director, Climate Neutrality Foundation   **Sören Petersen** – Developer Relations Manager AI, NVIDIA   **Denis Terrien** – Chairman IFA, Chairman Colisée, Board Member & Advisor, EQT Group   **Moderator: Bernhard Lorentz** – Managing Partner and Global Climate & Infrastructure Leader, Deloitte

## Critical Minerals' Geopolitical Trajectory: US-China escalation and Impact

Hosted by Eurasia Group

**Moderator: Justin Sheperd** – Global Head of Corporates, Eurasia Group

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## Handelsblatt Morning Briefing Live

Hosted by Handelsblatt

**Susanne Wiegand** – Member of the Executive Board, German Council on Foreign Relations (DGAP)

**Moderator: Christian Rickens** – Editorial Director Handelsblatt

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## Defining a New Equity Story for Europe

Hosted by Bank of America

**Levin Holle** – Economic and Financial Policy Advisor to Federal Chancellor Friedrich Merz and G7 and G20 Sherpa, Germany   **Andreas Berger** – Group Chief Executive Officer, Swiss Re   **Christoph Rauwald** – Germany Bureau Chief, Bloomberg   **Moderator: Armin von Falkenhayn** – Country Executive Germany at Bank of America

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## Scaling Security: Investment Opportunities in the Defense Sector

Hosted by A&O Shearman

**David Kaden** – Senior Managing Director, Blackstone   **Alex Stepura** – Founder, Skyeton

**Susanne Wiegand** – Investor, Member of the Supervisory Board, Volkswagen Group, Advisor Quantum Systems

**Moderator: Alexandra von Nahmen** – Deutsche Welle

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## FAZ PRO Weltwirtschaft Live Podcast

Hosted by Frankfurter Allgemeine Zeitung

**Wolfgang Schmidt** – Former Minister and Head of Chancellery, Germany

**Christoph Hein** – Editor in Chief, FAZ PRO Weltwirtschaft

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## Driving Growth: Local Value Chains and Global Trade

Hosted by Global Perspectives & Bayer

**Wamkele K. Mene** – Secretary General of the African Continental Free Trade Area (AfCFTA) Secretariat

**Vera Songwe** – Founder and Chair of Liquidity and Sustainability Facility   **Matthias Berninger** – Senior Vice President für Public Affairs, Science & Sustainability, Bayer   **Moderator: Christine Mhundwa** – Journalist and Moderator

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## Is China Considered Too Risky a Partner?

Hosted by WinDigital & Xunce

**Dongsheng Di** – Professor and Vice Dean of the School of International Relations, Director of the Institute of Global and Area Studies, Renmin University   **Lindsay Du** – Founding Partner and Executive Partner, WinDigital Capital

**Luke Hu** – Co-founder, Electroder   **Joachim Pfeiffer** – Managing Director, MACONSO GmbH   **Fabian von Heimburg** – Head of European Operations, Primavera Capital Group   **Moderator: Lorna Chen** – Co-Head of Greater China, A&O Shearman

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## Scaling European Innovation: From Ideas to Global Giants

Hosted by Milken Institute

**Simeon Bochev** – CEO and Co-Founder, Compute Exchange   **Markus Pflitsch** – Chairman and CEO, Terra Quantum AG   **Jürgen Pinker** – Senior Managing Director, Blackstone   **Alan Poensgen** – Partner, Antler

**Moderator: Simon Radford** – Director, Policy & Programming, Milken Institute



## Geopolitical Shifts

# Is fragmentation the new operating system, or a transitional phase, before a new order emerges?

Leaders across the sessions debated whether the current geopolitical landscape reflects an emerging multipolar order or a temporary phase before a broader realignment. This distinction matters:

if fragmentation becomes the enduring condition within that new multipolar order, strategies will prioritize flexibility and built-in redundancies; if transitional, strategies focus on positioning for whatever consolidation follows. The uncertainty itself is the challenge, already shaping how governments, investors, and institutions plan for and manage risk.



# Dialogue Takeaways

## 1 Security Eclipses Economics

Investment choices increasingly reflect security priorities. From supply chains to data and energy infrastructure, resilience outweighs cost-efficiency. Governments are leveraging economic policy to direct capital toward sectors that serve both national security and growth. Companies are accepting higher costs to reduce geopolitical exposure, while innovation agendas increasingly focus on defense, space, AI, and resilient digital infrastructure. Economic logic endures, but security considerations now set the boundaries and have become the organizing principle of economic strategy.

## 2 Institutions Under Pressure, Not Abandoned

Multilateral frameworks still govern approximately 70% of trade. Leaders call for strengthening institutional foundations while simultaneously building bilateral alternatives. The EU defense roadmap shifts from fragmented national programs toward coordinated European initiatives. Regional partnerships now absorb functions that global institutions struggle to perform, yet nobody is calling for their wholesale abandonment. For now, multilateral institutions are not replaced. However, existing and new smaller groupings are emerging as preferred places to work together. The G20, for instance, remains „essential for global coordination“ despite frustration over expanding agendas and difficulty reaching consensus.



## 3 Decisive Action as Competitive Advantage

Every session emphasized the need for execution over planning. Speakers stressed that an increasingly unpredictable operating environment requires good scenario planning, continuous learning, and feedback loops. Investor success comes through leaning in during disruption, something best done with a long-term vision and sufficient flexibility. In Europe, competitiveness depends on translating political alignment into visible progress. Globally, companies need structural flexibility to match regional needs and enable adaptive rather than uniform operations. In a multipolar environment, adaptive execution is the winning strategy.

## 4 Engagement Over Alignment

As power diffuses and the world shifts from rules-led to strategic partnerships, engagement is becoming a new operating logic of effective leadership. Leaders drew on diplomatic experience, emphasized pragmatic and bilateral partnerships, and win-win outcomes over dominance. Young voices agreed, arguing that multipolarity requires leaders to engage across diverse, issue-based international partnerships without forcing binary alignments. This is already evident in the Global South, where countries (with a long history of non-aligned and multi-partner engagement) manage multiple partnerships while resisting binary East-West alignment and balancing principles with pragmatism. In a fragmented world, influence comes now from sustained dialogue and trust-based partnerships.

# Dialogue Spotlight

## Critical Materials as a Strategic Vulnerability

Concentrated dependence on rare earths and critical materials poses a structural risk to global economies, exposing entire value chains to geopolitical pressure and disruption. President von der Leyen's announcement of the new RESourceEU strategy at BGD 2025 highlighted this vulnerability by aiming to secure alternative, diversified sources of critical raw materials.

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## AI Governance Leadership

Albania's appointment of the world's first virtual and AI-powered Minister of State for Artificial Intelligence shows how smaller and emerging economies can drive and shape regulatory innovation.



*Globalization is not ending – it is being rewired.*

**Henry Kravis** – Founding Partner, KKR



Climate  
Change

# Can climate action keep pace with geo- political fragmentation, or will multipolarity fracture the transition before it scales?

Sessions revealed a consistent tension: the climate transition requires global coordination and massive capital flows, yet the multipolar world is moving in the opposite direction, toward strategic partnerships, fragmented markets, and national interests that don't necessarily align with the realities of a changing climate. Speakers argued that without stronger global governance and targeted investment flows from developed to developing economies, the protection gap will continue to expand, exposing societies to catastrophic losses.

# Dialogue Takeaways

## 1 From Pledges to Delivery

Every discussion pointed to the same tension: plans exist, commitments are made, but execution lags badly. The COP process drew sustained scepticism, with speakers questioning its accessibility, its real influence on climate policy, and whether it still functions as an effective mechanism for coordination. Energy security strategies are drafted, but infrastructure investment crawls. Green guarantee mechanisms are in place but lack regulatory clarity to scale. The bottleneck isn't ideas or ambition; it is the implementation. Speakers called for measurable KPIs, clear timelines, and accountability mechanisms that move beyond announcements.

## 2 Incentives Over Penalties

A deliberate shift is emerging toward positive instruments rather than punitive frameworks. Discussions emphasized internal carbon pricing to make green investments more financially attractive, harmonized accounting standards to reduce compliance burdens, government-backed infrastructure guarantees to de-risk private capital, and outcome-driven regulation focused on results rather than process compliance. In a multipolar world marked by fragmented policies and uneven regulatory environments, leaders argued that incentives are proving more effective than penalties.



## 3 Energy Security Redefined

Climate and energy strategies are redesigned for a multipolar world. Energy security now extends beyond access to fossil fuels to include clean-tech supply chains and grid stability, alongside enduring challenges in managing geopolitical and climate shocks. Government and industry are diversifying critical minerals partnerships, investing in local manufacturing, and connecting regional grids to reduce over-reliance on single suppliers and build resilience. The shift puts critical minerals, manufacturing capacity, AI-driven grid management, and even fusion research at the center of national energy and security strategies. Together, these developments are reshaping trade policy, strategic partnerships, and what constitutes energy independence.

## 4 Climate Finance Goes Local

Financial mechanisms are tailored to regional realities. Green guarantees address local currency risk in emerging markets and need to be embedded in a local ecosystem. Financial regulation and data collection need to address emerging market conditions. Growth strategies emphasize empowering local communities in Africa over top-down global frameworks. As global coordination weakens, resilience is being built through regional alliances and localized implementation, actively shaping prosperity pathways as power disperses from traditional centers.



# Dialogue Spotlight

## Guarantees Enable Scalable Climate Finance

Investment guarantees are key to climate finance. They help overcome core barriers: currency volatility, regulatory constraints, weak local ecosystems, and limited data for fair risk pricing. Addressing these risks makes investment more viable and enables projects to attract much-needed capital.

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## The COP Credibility Crisis

Questions on accessibility, influence, and real-world impact have reshaped expectations for COP30. Discussions highlighted a shift toward companies prioritizing internal KPIs and progress on deliverables. As doubts grow about how commitments translate into action, vulnerabilities in the wider multilateral climate architecture are exposed.



*To finance the energy transition, we need the private sector.*

**Yusuf Tuggar** – Minister of Foreign Affairs, Nigeria



# How can countries move fast enough to compete in a multipolar world while upholding the standards and systems they value?

Every session circled back to this tension: regulatory frameworks versus innovation speed, trust and transparency versus execution velocity, strategic autonomy versus global integration, and high standards versus competitive disadvantage.

# Dialogue Takeaways

## 1 Speed vs. Stability Paradox

There is an apparent tension between moving fast and maintaining control. Ukraine is achieving “war speed” innovation in months, versus Europe’s slow procurement; the need for regulatory sandboxes versus concerns about fragmentation; China’s rapid industrial electrification versus Europe’s cautious approach. The consensus is clear: in Europe, traditional timelines risk becoming a strategic liability; however, the solution lies not in reckless deregulation but in smarter, adaptive frameworks.

## 2 Building Trust Architecture

Every session grappled with rebuilding trust within new contexts: governments learning to trust AI while keeping humans in the loop; businesses adapting to privately issued currencies; infrastructure protection requiring candid public-private coordination; and workforce adaptation demanding faith in continuous reskilling. Digital currencies that lack central bank backing offer opportunities for innovation but risk instability if confidence collapses. Agentic AI-enabled public services will require cultural readiness as governments shift toward more responsive, digital-first models that bring services to citizens. In a multipolar world, trust cannot be assumed; it must be deliberately built into systems.



## 3 The Applied Innovation Advantage

Applied innovation emerged as a defining pressure point across sectors. The life sciences sector demonstrates how world-class research can lose competitive ground when slow regulatory cycles, fragmented markets, and limited capital delay the path from discovery to patient impact. Discussions on workforce transformation highlighted similar pressures globally, with automation heightening the need for human-centered capabilities and continuous reskilling. Companies are responding through lifelong learning and cross-sector talent strategies that align skills with evolving economic and technological demands.

## 4 Tech Sovereignty Without Isolation

Technological advances are forcing hard choices about openness versus control. Discussions wrestled with competing pulls: building sovereign AI infrastructure versus tapping global models, securing digital payment systems while enabling cross-border flows, protecting critical data while maintaining interoperability, and diversifying tech supply chains without complete decoupling. Agentic AI will sharpen these dilemmas by requiring governments to decide whether critical AI capabilities should be based on global systems or sovereign national alternatives. Competing in isolation is impossible – but dependence is a vulnerability. Navigating this balance, remains an ongoing strategic challenge that requires sustained collaboration between governments and businesses.

# Dialogue Spotlight

## The 18–24 Month Investment Window

AI competitiveness hinges on a narrow 18–24 month window for investment in talent, capital, and infrastructure. Leaders acknowledged the need to “bring European talent back from the US,” highlighting a brain drain that threatens the continent’s competitive position.

## Ukraine’s War-Speed Innovation Model

Amidst its ongoing war, Ukraine has emerged as a benchmark for innovation speed, illustrating how urgency and feedback compress innovation cycles. Direct military procurement, rapid engineer-soldier feedback loops, and concept-to-deployment in months demonstrate a pace that peacetime institutions struggle to match.



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*The final decision should always be made by humans – not Artificial Intelligence.*

**Edi Rama** – Prime Minister, Albania





Global  
Inequality

# How do we build equitable systems as power is being redistributed?

Sessions grappled with a fundamental tension: addressing inequality requires coordination and reform of global institutions, yet multipolarity is actively fracturing those institutions and shifting leverage to new players. Rather than just being a question of fairness, it's about whether shared frameworks can survive when the distribution of power no longer matches the distribution of influence. Discussions also highlighted that without reforms enabling countries to transition from debt management to investment, inequalities between regions will deepen further.

# Dialogue Takeaways

## 1 Institutions Built for a Different World

The Bretton Woods architecture no longer reflects current global power dynamics. Speakers called for reform to reflect the interests of developing nations, yet acknowledged that these institutions are losing influence as middle powers bypass them entirely. Existing trade rules still govern ~70% of global commerce, but fragmentation is accelerating. Although there was agreement that the system needs updating, the actors with leverage to reform it are also building parallel structures. Strengthening global coordination on taxation, guarantees, and borrowing costs was presented as a necessary part of updating these institutions, as unmanaged debt burdens increasingly expose the misalignment of the current system with today's multipolar dynamics.

## 2 Resource Control Driving New Prosperity

Middle powers are gaining unprecedented negotiating power through control of critical minerals essential for AI, Electric Vehicles, and clean energy, positioning them as crucial nodes in future prosperity. Africa's demographic advantage and strategic importance for investment are reshaping global economic opportunities. Regional growth clusters are emerging around resource endowments and strategic geography, with South America's role in food and biofuel illustrating how new global interdependencies create wealth outside traditional centers.



## 3 Capital Flows Follow Power Shifts

There is some evidence that investment flows are moving from U.S. bonds to gold and emerging-market instruments. BRICS expansion and regional alliances are creating new governance structures outside traditional frameworks, representing institutional innovation rather than mere hedging. This challenges the assumption that only major powers shape global architecture. This redistribution of power is creating new pathways to prosperity for actors who can leverage their strategic assets. Yet without the ability to attract investment through fair regulation, coordinated standards, and risk-sharing instruments, many countries risk remaining trapped in debt cycles rather than converting their assets into long-term growth.

## 4 Strategic Autonomy Over Alignment

Middle powers are pursuing "friends, not camps," i.e., diversified partnerships without binding allegiances to major powers. The Global South is organizing for collective negotiation rather than accepting terms individually. Businesses are building multi-partner supply chains to avoid single-market dependency. Even discussions of financial architecture emphasize public-private currency ecosystems rather than centralized control. In a multipolar world, flexibility and optionality matter more than deep integration with any single system.

# Dialogue Spotlight

## The Global Reskilling Divide

Countries and companies, whether in advanced or emerging economies, that fail to achieve digital upskilling risk falling behind more tech-integrated economies. This widening capability gap is emerging as a new faultline of global inequality.

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## The Capital-Access Divide

Diverging financial systems are increasing borrowing costs for countries with weaker capital markets. Fragmented standards and uneven digital-asset regulations make it harder for these economies to access global investment on competitive terms.



*Emerging economies want to speak with a louder voice and have a greater influence – and rightly so.*

**Nadia Calviño** – President, European Investment Bank

# BGD Young Voices

Empowering tomorrow's leaders to engage with today's decision-makers.

Since its inception in 2023, BGD has been committed to fostering dialogue between business and politics, between North and South – and between different generations.

The BGD Young Voices Program is an integral part of that ambition, ensuring that tomorrow's leaders already have a seat at the table today.

This is more important than ever: geopolitical shifts, climate change, global inequality, and technological progress are not just key pillars of our program – they are also determinants of our collective future.

The BGD Young Voices Cohort of 2025 consists of 29 young people who are already shaping this future today. Hailing from 18 universities across 16 countries, they were selected based on both their academic and professional accomplishments. At this year's summit, they contributed new ideas, diverse perspectives, and the courage to challenge the status quo.



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*The BGD Young Voices program offers more than just a seat at the table; it provides a platform to amplify youth-driven solutions for global prosperity.*

**Dennis Ruhinda** – Strathmore Business School, Kenya



### A Conversation with the BGD Young Voices

At this year's summit, the 2025 Cohort hosted their own session, attended by Luxembourg's Deputy Prime Minister and Minister of Foreign Affairs Xavier Bettel, A&O Shearman's Global Managing Partner Herve Ekue, and Standard Bank's CEO of Personal and Private Banking Funeka Montjane. The session focused on co-designing practical solutions that strengthen democratic culture, rebuild trust in institutions, and align economic decision-making with long-term societal goals

### The BGD Young Voices Declaration

In addition, they developed the BGD Young Voices Declaration – a pledge for responsible leadership in a multipolar world.



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*As Young Voices, we cannot afford to be passive observers. We stand together, determined to be agents of change. We see our role as bridge-builders between generations, regions, and sectors, determined to transform dialogue into concrete action. We pledge to carry these priorities forward in our careers and networks, ensuring that the call for responsible leadership in a multipolar world resonates long after Berlin.*

**BGD Young Voices Cohort** of 2025 Declaration



# The CEO Response

Egon Zehnder's latest "*The CEO Response*" study, launched exclusively at BGD 2025, reveals how CEOs are adapting to an increasingly multipolar world.

In last year's study, CEOs foresaw a world of constant and groundbreaking change. This year, the 1235 survey respondents are ready to embrace the many pressing issues they are facing – starting with transforming their own roles:

92% say they must cultivate unprecedented adaptability to meet today's challenges.

72% view the prospects for global prosperity as declining or stagnating

97% see opportunities to contribute to global prosperity—within or beyond their organizations.

59% identify agility and adaptability as the most critical currency for long-term success.



# Principal Partner Recap

Berlin Global Dialogue has again proven to be one of the world's most constructive platforms for strategic exchange. It brings together leaders who approach global challenges from different perspectives yet share a commitment to stability, growth and shared prosperity. For Bank of America, it remains a highly valuable forum - one where we aim to contribute not only our expertise and global perspective, but genuine thought-leadership.

This year's discussions highlighted how profoundly the global landscape is evolving. Power dynamics are diversifying, economic systems are more inter-dependent and coordination across institutions is becoming essential. Several concrete examples from this year's Dialogue underscored these shifts.

## **First, Europe's strategic resilience is moving from concept to execution.**

European Commission President von der Leyen's announcement of RESourceEU - a new initiative designed to reduce Europe's dependence on Chinese rare-earth materials - was one of the clearest signals of this shift. With over 90% of the EU's rare-earth magnet supply currently sourced from China, the programme's focus on recycling, joint procurement and domestic processing represents a tangible step toward resource security. It also reflects a broader European commitment to strengthen supply-chain resilience in critical technologies and the green transition. For investors and policymakers alike, this is a concrete example of resilience becoming an operational priority, not just an aspiration.

## **Second, competitiveness requires scale, coherence and regulatory ambition.**

Throughout the Dialogue, discussions returned to the need for a more integrated European capital market. The ambition behind the proposed Scale-Up Europe Fund - a public-private initiative to support high-growth companies - reflects Europe's determination to ensure its strongest innovators can expand across borders. Calls for streamlined regulation and a more unified approach to market supervision reinforced the message: Europe has the fundamentals to lead but achieving scale will require speed and alignment. For Bank of America, these developments strengthen the long-term investment case for European equities, where structural reforms and strategic clarity matter as much as macro conditions.

## **Third, leadership must be intergenerational.**

The BGD Young Voices contribution stood out. Their declaration on responsible leadership in a multipolar world - spanning geopolitics, climate, technology and inequality - was a reminder that effective long-term strategy requires input from emerging leaders as well as established ones. For Bank of America, this intergenerational engagement is essential. It broadens our perspective and ensures that dialogue translates into ideas with real longevity.

A consistent takeaway from BGD is that you always learn something new. Even for experienced leaders, the Dialogue forces reassessment of assumptions, risks and the models required for cooperation in a more complex international system.

For Bank of America, the path forward is clear. We will continue to engage actively in these conversations, contributing analytical rigour, market insight and a global outlook. We want to be recognised not only for supporting this platform but for helping shape the ideas and solutions that emerge from it. The stakes remain high and constructive dialogue is essential to progress.

As we look toward next year, the priority is execution: converting shared insight into coordinated action. If that momentum is sustained, there is real opportunity to build a more competitive Europe, a more resilient global economy and a more collaborative international order. We are committed to playing our part.

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**Bernard Mensah**

President of International  
Bank of America



# Our Advisors

Berlin Global Dialogue is grateful for the strategic guidance of its exceptional Advisory Council.



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