



THE POLITICS OF ECONOMIC
CRISIS: REDEFINING ECONOMIC
AND GEOPOLITICAL LANDSCAPES
IN EUROPE AND EURASIA

CONFERENCE REPORT
2009

Editorial:

Institution – Centre for European Perspective - © CEP, 2010

Translations and Language Editing:

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STA (front page) – photographer: Tamino Petelinšek

Design and Layout:

Sidarta

Publisher:

Institution - Centre for European Perspective - © CEP, 2010

CIP - Kataložni zapis o publikaciji
Narodna in univerzitetna knjižnica, Ljubljana

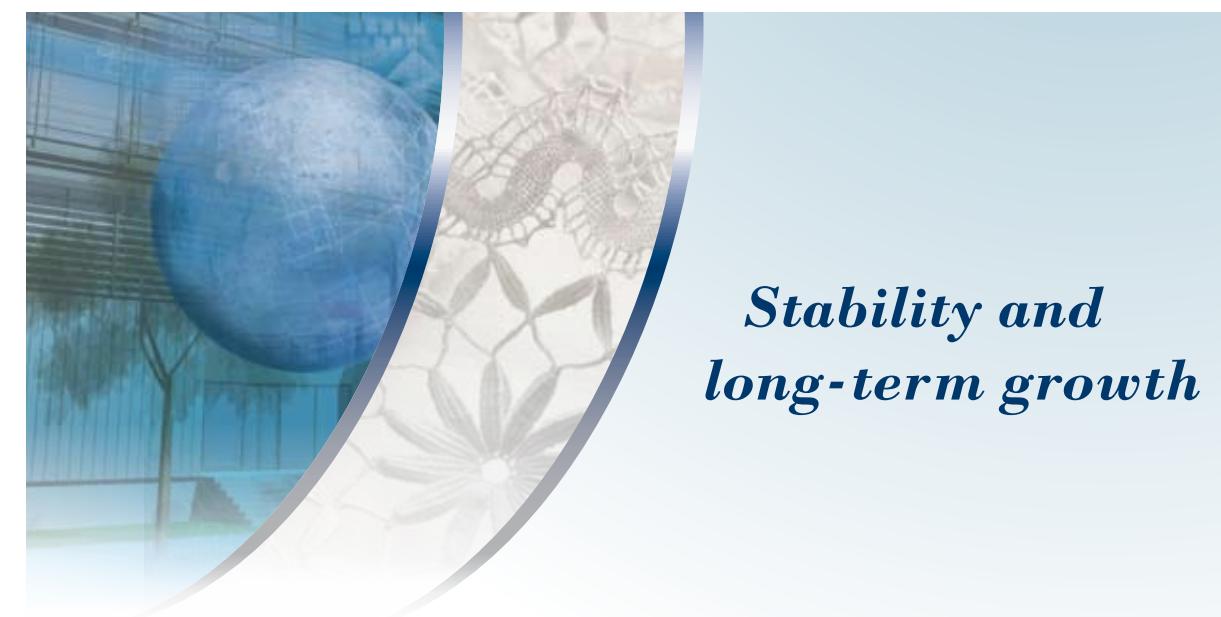
338.2(4+5-15)(082)

The POLITICS of economic crisis : redefining economic and
geopolitical landscapes in Europe and Euroasia : conference report
/ [translations Gorazd Jukovič ; photographs Srdjan Živulović]. -
Mengeš : Centre for European Perspective, 2010

ISBN 978-961-92173-9-9

250602240

BMW Group Slovenija



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ABOUT THE FORUM

Bled Strategic Forum was set up to expose strategic issues impacting Europe and the transatlantic community. The forum aims to bring together top political leaders, business executives and experts, and generate commitments for implementation of new strategies designed to allow Europe to better use its strategic weight and space. A further objective is to help stimulate public-private sector cooperation in developing integrated approaches to resolving outstanding strategic issues.

NEW GLOBAL GOVERNANCE FOR THE 21ST CENTURY Leader's Panel

Over the recent years and especially in the context of the ongoing financial and economic crisis, global governance has become one of the most widely discussed public debate issues. There are at least two reasons why the existing global governance does no longer meet the expectations. First, the world is becoming increasingly interdependent. The challenges faced today by the humankind range from economic challenges, such as the financial crisis, protectionism, climate change and energy security over geopolitical challenges, including international terrorism and nuclear proliferation, to societal challenges, such as poverty reduction, migration and aging of the population. And second, the world is becoming increasingly multipolar. The emergence of new major global and regional powers, such as China, India, and Brazil, is becoming more and more important in shaping the world economic and political agenda. It is within this context that setting new rules of the game at the international level becomes more urgent, but at the same time also more complicated than ever before. In many areas, the existing international systems need to be reformed in order to address appropriately new challenges posed by current political, economic, social and environmental changes in the world. In designing a viable framework for global governance, priority should be given to defining norms and institutions encompassing the shifting balance of power and providing workable solutions.





Samuel Žbogar

The Bled Strategic Forum began with the Leaders' Panel chaired by **Samuel Žbogar**, Minister of Foreign Affairs of the Republic of Slovenia. New global governance for the 21st century was debated by Nikola Gruevski, Prime Minister of the Republic of Macedonia, Miroslav Vlček, Chairperson of the Chamber of Deputies of the Parliament of the Czech Republic, Jean Asselborn, Deputy Prime Minister and Minister for Foreign Affairs and Immigration of the Grand Duchy of Luxembourg, Dr Ahmet Davutoğlu, Minister of Foreign Affairs of the Republic of Turkey, and Preneet Kaur, Minister of State for External Affairs of the Republic of India.



Nikola Gruevski

Nikola Gruevski, Prime Minister of the Republic of Macedonia, emphasised that bipolarity has been replaced by multipolarity in the world. All countries strive towards common goals, including peace, development, protection of human rights, fight against poverty, global governance and responsibility for finding solutions to the global economic crisis. The latter requires coordinated international action. Several countries have already achieved an upturn in trade, but forecasts suggest a full recovery is still distant. The decisions adopted by the G-20 are aimed at establishing a new global financial system. Reforms of the existing system try to restore financial order and create more effective monetary policies.

Macedonia is registering a rise in its trade deficit, which is hurting production and budget revenues. At the same time budget expenditure on welfare is rising. Although Macedonia has adopted a series of measures, including tax cuts and subsidies for investment, it continues to face serious economic and financial challenges. Gruevski highlighted the need to implement measures enabling Macedonia to escape the clutches of the crisis and increase the competitiveness of its economy. Developing countries must overcome the economic and financial crisis as quickly as possible.

Miroslav Vlček, Chairperson of the Chamber of Deputies of the Parliament of the Czech Republic, said that regional cooperation was growing and was gaining on global importance. The number of regional cooperation agreements is on the rise, which is a reflection of mutual interconnectedness and dependence. These processes are being promoted by globalisation.

The EU is one of the tightest knit forms of integration. A common desire for security, integration of the economy and similar factors has united European nations in achieving relative homogeneity on a supranational level. But for Europe to become a truly global player it must monitor developments in the world – something that it has learnt throughout history – and finalise the make-up of its insti-



Miroslav Vlček



Jean Asselborn

tutions. It should be noted that the regionalisation model of the EU may not suit others. Regional integration is not something that should be forced upon countries. What is more, each region is specific in its own right, which is why there is no universal model of integration. Cooperation among countries and regional activities create opportunities for global integration. We must seek a suitable framework for global cooperation. Vlček pointed to international development cooperation and reforms of the UN and World Trade organisation as key questions. He pointed to asymmetrical access to global markets as a neuralgic point of international relations.

Jean Asselborn, Deputy Prime Minister and Minister for Foreign Affairs and Immigration of the Grand Duchy of Luxembourg, voiced the opinion that the world is seeking a new equilibrium. The rise of new regional powers, such as Brazil, Russia, India and China, and growing decentralisation call for a new global order. The differences between the rich and poor are increasing. Knowledge and technology are becoming global, but are not spread equally around the world. The effects of climate change are particularly painful for some developing countries. Unilateral campaigns will no longer do to tackle the impending challenges; a global approach is required. Reforms should not only deal with the UN Security Council, ECOSOC, etc. The key is the rule of



law, without which there can be no development and no respect of human rights. Luxembourg's history shows that small countries can succeed only in an environment of peace and progress, the respect of the rule of law, advanced regional cooperation and broader international cooperation. He highlighted Luxembourg's bid for a non-permanent seat on the UN Security Council for 2013-14 and underscored the importance of multilateralism in the current conditions. The financial and economic crisis has shown that new economies are successfully catching up to industrialised powers. International decision-making forums will need a new look. New multilateralism also calls for the development of new forms of work and decision-making forums. The system of international relations is based on international law, while a binding system of international norms is also required in environmental protection.



Dr Ahmet Davutoğlu, Minister of Foreign Affairs of the Republic of Turkey, assessed that any local problem today has the capacity of turning into a global, systemic issue. As cases in point he highlighted the 2008 Georgian crisis as well as the global financial-turn-economic crisis. With the intervention of Russia, the Georgian conflict turned from a disagreement among the people of Georgia into a regional problem. This in turn prompted a response by the UN and EU, with which it became a global problem. Turkey monitored developments closely, as sea routes to the disputed areas pass through the Dardanelles and Bosphorus straits.



History shows that major crisis have been followed by the adaptation of the international political and economic order. The United Nations, with their significant role, was established after World War II. The system of representation in the United Nations needs to be revitalised and suitable relations should be established between the UN and regional organisations. Issues should be tackled with soft power, something in which the EU excels. In the last two decades we have witnessed destructive wars in at least three countries: the former Yugoslavia, Iraq and Afghanistan. All three had their own kind of impact on releasing tensions in international relations. All were microcosms of their respective regions. Where crises cannot be resolved in the area where they appear, they become



global problems. The link between regional organisations and the global management system is important. A new mindset must be introduced into existing institutions. To make global management truly global, we must respect the following principles: inclusiveness, integrity, representation, efficiency and future-mindedness.

Preeti Kaur, Minister of State for External Affairs of the Republic of India, highlighted that the economic and financial crisis, the decline in international trade, international terrorism and climate change are phenomena affecting all the people of the world. Rapid climate change has the potential for causing poverty, especially in places where agriculture is an important industry (in India it represents 60% of the economy). Efforts must be made to eradicate poverty, while the world must also protect itself from pandemics and contagious diseases.

The main question is whether the world has the necessary mechanisms to realise this. It has changed in the 60 years since World War II and the current financial and economic crisis is giving new dimensions to existing problems. A new international monetary system is required, as is effective multilateralism. India supports efforts for a successful conclusion of trade talks started in Doha. The commitments agreed on in the Kyoto Protocol must be implemented in full. India is achieving

9% growth in industry with only 4% growth in energy consumption. There is a need for closer integration at a global level, while at the same time the unique nature of individual regions and countries must be respected. This cannot be achieved without creative thinking. "The world is now too small and too interconnected to walk our separate paths," she said.





EUROPE'S SECURITY STRUCTURE: A TIME TO RETHINK?

Special Panel



Dr Fraser Cameron

In June 2008, the President of the Russian Federation, Dmitry Medvedev, presented substantial elements that he argued should constitute a New Security Architecture in Europe. The Russian proposal for a new security arrangement received a mixed reception. It was pointed out that there is no real need for a new security architecture since a relatively well functioning set of agreements is already in place to regulate mutual relations within the Euro-Atlantic area (the Helsinki Final Act, CFE, and the Open Skies Agreement, to name a few). Furthermore, analysts pointed out, there are unexploited possibilities within existing arrangements for the further development of security cooperation between the Euro-Atlantic community and Russia. On the other hand, following the Russian president's presentation, there were also calls to examine the potential contribution of such a proposal to the strengthening of both the Euro-Atlantic and the global security architecture.

Due to the manifestly transcontinental nature of proposals designed to improve the current European Security Architecture, it is particularly important to keep in mind the elements of the UN system that also contribute to security in the Eurasian region. Moreover, discussions on a new security architecture for Europe should also include issues relating to human security in the broadest possible sense.

The panellists opened and discussed the following topics: the elements, the aim and the positioning of the New Security Architecture in Europe, the need for installing a new European Security Architecture in light of the existing European security arrangements: the OSCE, NATO, the CFE, etc., the involvement of the USA and Canada, clearly major Euro-Atlantic partners, in any debate regarding the European Security Architecture and the role of existing Euro-Atlantic security organizations and others as well (NATO, the OSCE, the EU, and the UN), possible contradictions between existing legal and political obligations deriving from existing security arrangement and possible new commitments deriving from a new European Security Architecture. The panel was chaired by **Dr Fraser Cameron**, Director of the EU-Russia Centre, Brussels.

The system of European security is lacking and security is by no means guaranteed. This calls for change,



Dr Dmitri Trenin

Dr Dmitri Trenin, Director of the Carnegie Moscow Center, Moscow, told the debate. When we talk about Europe, we cannot talk only about the EU. It no longer suffices to rely on NATO and the EU and their systems of enlargement and bridges to the Russian Federation. The war in Georgia demonstrated that the safe limits of NATO's expansion to the east have been reached. To speak about security architecture is too mechanical. The fundamental element of Medvedev's proposal for the new European Security Treaty is that no political-military alliance will expand without the approval of all its signatories. The Russian Federation is suspicious of the US strategy on Russia, viewing it as a secret agenda to reduce the importance and eventually destroy the Russian Federation. The Kremlin thought that it was under attack from NATO in Georgia. This is why much of the problem rests on the perception of security. The Russian



Federation will not feel safe until it will be included in a security system analogous to NATO. For this reason, the state of European security must be reviewed and re-defined and the relationship between the Russian Federation and Europe put into a proper framework.

Helga Maria Schmid, Director of the Policy Unit of the General Council Secretariat of the European Union, expressed her opinion that Georgia and Kosovo were wake-up calls for the international community. Medvedev's proposal is not a proposal but a collection of principles. It lacks concrete proposals. If Russia believes that there is a deficit in hard security, this needs to be discussed. The EU is open-minded and is willing to talk. But the Russian Federation is obsessed with NATO. Why has Dr Trenin failed to mention the OSCE? New security threats and challenges – climate change, energy security – requiring attention cannot be dealt with by enhancing military security. This is why the other two dimensions of the OSCE must be included. The Corfu meeting did not bring a magic solution. The process has been going well so far. The crucial factor is to rebuild trust.

The perception that the Russian Federation is being left out is important, assessed **Marc Perrin de Brichambaut**,

represents an agreement on European security. It is an ambitious document, based on three baskets. In 1993 NATO enlargement commenced and new frameworks, such as the NATO-Russia Council and the NATO-Ukraine Council, were put forward. In this time the OSCE has remained the only institution in which the Russian Federation feels an equal part. It has even fought for it, as demonstrated by the Istanbul Summit. The meeting in Corfu was a lottery, with the results downplaying the tone of the debate. The debate is based on five contradictory notions: 1) that the Russian Federation wants an ill-defined agreement, while the others are leaving the outcome of the debate open; 2) The Russian Federation is persevering with military security and the CFE treaty, while the others are calling for the inclusion of all dimensions; 3) the OSCE is a framework, while "serious issues" should be discussed elsewhere; 4) the Russian Federation started the process; 5) the Georgian crisis took place at the outset of the process and is still influencing it. The EU is playing an important role. Greece will attempt to define the process, after which Kazakhstan will assume the chairmanship, which is why it is difficult to say what the final outcome will be.

Geoffrey Hoon, Former British Defence Secretary and Member of Parliament for Ashfield, House of Commons, United Kingdom of Great Britain and Northern Ireland,



expressed the opinion that Europe does not lack institutions, but said that their work needs to be upgraded. He warned that cuts in defence budgets were a worrying trend that is not being taken seriously enough. Russia's idea for a new agreement is a real attempt to influence the transatlantic alliance. He admits, however, that Russia feels isolated. The Russian Federation views itself as a successor to the Soviet Union and as such as an opponent of NATO. Great Britain will not agree to any changes without respect for the principles included in the UN Charter and agreements made in Helsinki, Paris and Istanbul, such as the respect for sovereignty, territorial integrity and the right of countries to freely choose their alliances. There is a certain risk of US isolation, due to its doubts in the ability of European countries to independently lead operations and in the interoperability of equipment. The main goal of the review of NATO's strategic concept is to provide for the functioning of existing institutions. The OSCE is a more effective forum than the NATO-Russia Council. Medvedev's proposal is therefore not a step in the right direction.

Dr Péter Balázs, Minister of Foreign Affairs of the Republic of Hungary, said that the lack of inclusion of Russia is a problem that concerns everyone. He believes that Medvedev is pursuing an institutional approach and that problems must be discussed. In Helsinki in 1975



there were 35 countries. The problems from the first basket are matters for the big countries; the new challenges that fall in the second basket did not exist back then; whereas the third basket remains critical. There are now a total of 56 countries in the same territorial boundaries. A total of 24 new countries have appeared, but the people remain the same. Of the 56, 26 are in the EU and 6 are newly-created countries, while 18 of the new countries are not in the EU. These countries are still building their statehood and seeking their identity. They face problems in relations with other countries and are involved in frozen conflicts. The EU must help lead them to a "happy ending".

Dr Miroslav Lajčák, Minister of Foreign Affairs of the Slovak Republic, assessed that the current security infrastructure is suitable for a bipolar world. But the Berlin



Wall is long gone. Following the meeting in Corfu it is clear that new structures are not needed. There is no institutional vacuum. The events in Georgia represent the lack of respect for existing institutions. What is required is political will and a promise to resort to existing institutions and to implement what has been agreed. There is a need for unity within NATO and the EU in dealing with new threats. The transatlantic alliance remains a key factor.

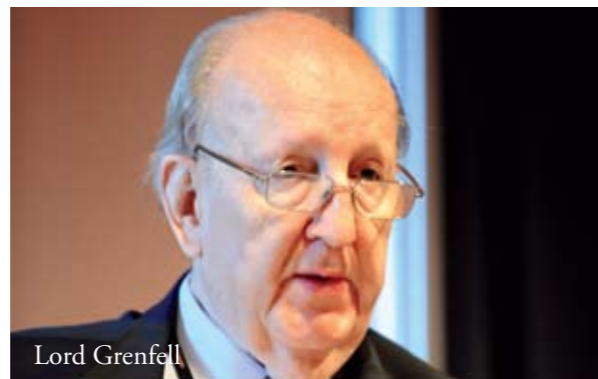


ECONOMIC CRISIS AS
A THREAT TO SECURITY
AND DEVELOPMENT
Panel A

The decreasing levels of socio-economic security caused by the global economic crisis are a potential threat to stability both within and among societies. The social, political and security implications are potentially no less profound than the financial and economic ones.

The World Bank is predicting that global trade could shrink by more than 2 percent this year. Some analysts say the world is going through a period of "deglobalization," implying processes, the reverse of economic integration. These trends bear two general sets of risks for development and security. According to the International Labour Organization, 50 million people could lose their jobs globally by the end of 2009. Rising unemployment is increasing the risk of civil unrest, xenophobia and restrictive migration policies, potentially creating regime-threatening instability and encouraging a move away from free-market policies. On the other hand, the policies of protectionism and "deglobalization" could aggravate international tensions and shift the geopolitical lineup, thus introducing new instabilities. The economic crisis may become the engine of global insecurity in the months and years ahead.

The panel tried to shed light on different dimensions and security implications of the economic crisis: is the crisis adding to security challenges? Is economic/so-



cial security becoming a major dimension of security threats, adding to or replacing the traditional focus on military security? How to deal with the danger that the crisis and the accompanying trends of rising protectionism ("beggar-thy-neighbour" policies) may trigger social unrest, while giving rise to different forms of intolerance? Are the measures taken by the international community to counter protectionism and "deglobalization" working? What is the effect of the crisis on international community's development programmes, and how to keep commitments alive, including for achieving the UN Millennium Development Goals?

The panel was chaired by **Ján Kubiš**, Executive Secretary of the United Nations Economic Commission for Europe (UNECE). He stressed that the financial crisis has had an important impact on society and is affecting development policies as well as foreign and security policies. In this respect it is indirectly driving changes in the international arena, whereby countries will find it difficult to retain their current roles.

Lord Grenfell, Former Chairman (2002-2008) of the House of Lords Select Committee on the European Union, United Kingdom of Great Britain and Northern Ireland, initially highlighted that the US intelligence service have assessed that the most immediate threat to

the US is no longer international terrorism but the economic crisis. The crisis has demonstrated that the developed world is not immune to social unrest prompted by rising unemployment. He stressed that the World Bank has said that the financial crisis is also a development crisis, limiting access of developing countries to financing, slashing budgets and subsequently causing the spread of famine, health crises and unemployment. He stressed that the majority of the Millennium Goals will not be achieved by 2015. While Official Development Assistance (ODA) reached the highest level ever in 2008, it still fell US\$ 29bn short of the goal set in 2005 in Gleneagles. Lord Grenfell highlighted that developed countries need developing countries, and vice versa, as part of efforts to stabilise conditions and bring about a turnaround. Suggesting that the global economic management infrastructure presented a key problem, he proposed that a new body, a world economic council, be established within the UN. He also called for an improved financial and economic framework and the implementation of thorough and bold reforms.

Gordan Jandroković, Minister of Foreign Affairs and European Integration of the Republic of Croatia, pointed to the importance of implementing good governance and reviving economies without reliance on protectionism. The longer the recovery takes, the greater the

threat of spill-over effects and even worse consequences. Proposals for dealing with the crisis must focus on progressive measures (coordination of the international community's activities in a broader sense, especially investment), structural reforms and implementation of commitments adopted within the UN, NATO and international community in general to developing countries. He also called for suitable crisis policies to be drawn up at political and academic levels.

Zhu Zushou, Director of European Union Study Centre at the China Foundation for International Studies, Beijing, stressed that the G-20 summit in London and the G-8 summit in L'Aquila have brought about results in dealing the crisis. Nevertheless, the financial and economic situation remains serious, mainly because of growing unemployment. For this reason, the threats to global stability and security should not be underestimated. He stressed that while not causing the crisis, developing countries have been among the hardest hit by it. Developed countries should therefore assume responsibility and help the less developed countries in shoring up their financial markets and promoting growth. There can be no recovery without the cooperation of the whole international community, which is why individual countries should be assisted in implementing measures to deal with the financial crisis. The countries





that have not been as affected by the crisis should contribute to the rebuilding of the world economy. He proposed thorough reforms of the international financial system and stressed that China will continue to make efforts in this field in the future. He pointed to the need for consensus of the international community and highlighted principles that must serve as a basis in forming policies: multilateralism, joint efforts in dealing with the crisis, opposition to protectionism, and focus on the crisis in developing countries. Without this, there can be no quick recovery.

Dr Marjan Svetličič, Professor at the Faculty of Social Sciences, University of Ljubljana, presented seven points for reflection in dealing with the crisis and stressed that instead of “one size fits all” solutions, measures should be tailor-made to the needs of each country: 1) Economic security is crucial, as it represents the basis for peace and stability; 2) The crisis represents a threat to security and vice versa, which is why “one size fits all” solutions (Washington consensus) are not suitable; 3) Inequality causes economic and social uncertainty; 4) Without the right diagnosis there can be no answer – we must deal with the reasons for the crisis; 5) The tectonic changes in the international community (with a view to the new centres of economic power) call for suitable formal changes in the international community. The

Asian century is nearing; 6) Globalisation is both part of the problem and part of the solution; 7) We require a thorough overhaul of the system, not just reforms. Dr Svetličič called for reflection on the possibility of establishing an international economic organisation that would deal with all financial and economic issues. He stressed that rebuilding trust was a key factor in dealing with the crisis.



ENERGY SECURITY
IN AN ECONOMIC
DOWNTURN
Panel B

The current financial crisis will evidently have a great impact on energy investments. Due to the crisis, some of the projects announced are already behind schedule, and the economic viability of others is doubtful. Apart from uncertainty regarding investments in energy projects to ensure the transit and storage of energy products, pressure will increase on investments in new technologies and projects involving the use of alternative energy sources, which will become economically viable only in the long run.

The latest gas crisis of January 2009 was sparked off by disagreement between the Russian Federation and Ukraine and affected almost all countries in Europe, making it strikingly evident that political stability and security is highly dependent on energy security. It pointed to all the disadvantages of a strong energy dependency not only on the Russian Federation, but also on the fuel transit countries. Certain aspects of the gas crisis nevertheless benefited the energy sector, highlighting the need to overcome the financial crisis and to secure unimpeded investments in energy projects that would enable the safe transit and storage of energy sources, thus contributing to energy security.

In light of the instability caused by the financial and gas crises the panel strived to address the possibility of pro-

moting investments and achieving progress as regards: investment in and the development of East-West transport and energy corridors (between the EU, the Western Balkans, the Caspian region and the Russian Federation), gas and oil supply security and ensuring greater diversification of supplies and transit routes, possible investments in new technologies for securing alternative energy sources.

The panel was chaired by **Dr Goran Svilanović**, Co-ordinator of the Organization for Security and Co-operation in Europe (OSCE) Economic and Environmental Activities. In his opening speech he underscored the role of the OSCE in dealing with issues of energy security. He highlighted that the OSCE was focusing on good governance, the rule of law, corruption and the correlation between energy security and climate change.

Touching on the repeating gas crises of recent years, Dr Svilanović stressed that the OSCE has become actively involved in the search for a solution and has focused on promoting cooperation among all parties. He pointed to conference held under the auspices of the OSCE in Bratislava in July 2009 dedicated to security of energy supplies in Europe. He highlighted the Russian Federation's calls calling for a new legal framework, efforts to diversify transit routes and the creation of transpar-



Dr Goran Svilanović

ent rules of the game. Similar views have been voiced at various meetings, suggesting that various countries have noticed the same problems; although views on how to go about resolving them differ. The chair of the panel also pointed to renewable sources of energy and expressed the view that there is a clear link between the promotion of renewables and energy security (boosting renewables in the energy mix could greatly increase Europe's energy security).

Sheikha Lubna Al-Qasimi, Minister of Foreign Trade of the United Arab Emirates, stressed the inelastic nature of demand for energy (despite the crisis, global demand for energy still grew slightly) and the importance of developing new technologies and promoting renewables. She stressed that renewables can help increase energy security by reducing dependence on traditional sources of energy. However, she stressed that the role of renewables and their development is presently inadequate. Clean energy technologies must become accessible, foremost by becoming price-competitive.

Despite vast reserves of fossil energy (crude oil, natural gas), the United Arab Emirates, like many of the countries of the Gulf Cooperation Council, are making significant investments in developing new, »green« technologies and renewables in a bid to diversify production and reduce

dependence on one source of energy. In this respect she pointed to the Masdar City project, a trial city that will be the first city relying entirely on renewable sources of energy. With this project the UAE wants to become a global centre of R&D in renewables and clean technology. The city will also serve as the seat of the newly-established International Renewable Energy Agency (IRENA).

Jean-Jacques Guillet, Deputy, Member of the Commission of Foreign Affairs at the National Assembly and Member of the Working Group on Energy, French Republic, initially rejected the view that greater penetration of renewables could significantly increase Europe's energy security in the short term. He stressed that the prevailing reliance on traditional energy resources is too great. The Russian-Ukrainian crises have demonstrated the weakness of the EU and the lack of a common energy policy. He emphasised three key pillars of European energy security: energy efficiency, infrastructural interoperability, and solidarity and diversification of sources and transit routes.

Guillet also touched on other energy issues, including the statutory 90-day oil stocks, transit routes for oil and natural gas (the case of Ukraine), the Nabucco project (lack of clear perspective for gas sources) and LNG terminals (which have an advantage over gas pipelines).



Sheikha Lubna Al-Qasimi



Jean-Jacques Guillet



Murat Bilhan

Ambassador Murat Bilhan, Director of the Foreign Relations Platform at the University of Culture, Istanbul, defined the four groups of players relevant to energy security: producers/exporters, users/target markets, transit countries, and investors/energy multinationals. He said that there must be a certain balance between these players to successfully implement major energy (infrastructure) projects. He pointed to the abolishment of monopolies and diversification of transit routes and energy sources as important conditions for energy security.



Janez Škrabec

Bilhan stressed that Turkey wants to have a central role in European energy supply, both on the south-north and east-west routes. Turkey's geostrategic position allows it this. Therefore Turkey does not have to decide on whether to participate in the Nabucco project or the Russian-Italian South Stream project.

Janez Škrabec, Director General of Riko d.o.o., Ljubljana, highlighted the importance of South Stream for Slovenia, given the Russian Federation's status as a strategic partner for Slovenia. The project could contribute to the balancing of trade between the countries, as Slovenia has been recording a significant surplus in recent years. Škrabec pointed to the development of new technologies and greater investment in innovation as key aspects of sustainable (energy) development. Traditional energy



sources (coal, crude oil, natural gas and nuclear energy) are gradually losing on acceptance. He also underscored the importance of energy efficient construction and the use of new technologies in enhancing energy efficiency.



STABILITY THROUGH
REGIONAL FRAMEWORKS:
EASTERN EUROPE AND
THE CASPIAN REGION
Panel C



Dr Jacques Rupnik

Most of the countries in the region between the Baltic and the wider Black Sea area and on to the Caspian have a long-term vision of becoming European Union members, at least at the declaratory level. On the other hand many of them are also linked to Russia and are within its sphere of influence. At the risk of generalizing, it could be said that many of these countries are faced with two competing approaches in international relations. The European engagement is focused more on achieving medium- and long-term goals, while their relations with Russia tend to place more emphasis on immediate results. A key question facing most of the region's players is whether -- and how -- these two approaches can co-exist satisfactorily and contribute successfully to the stabilization and development of the region.

There are a number of regional cooperation initiatives in place that can help countries improve their developmental prospects and strengthen their ability to address destabilizing factors. These include established regional frameworks, such as the European Neighbourhood Policy, the EU Black Sea Synergy and the EU Strategy for Central Asia, as well as new approaches including the Eastern Partnership, the Collective Security Treaty Organization, the Shanghai Cooperation Organization, Caucasus Stability and the Cooperation Platform.

How do partner countries see these regional initiatives, and how do they assess their potential for addressing pressing issues as they interpret them? What are their expectations from the Eastern Partnership, in particular its multilateral dimension? How to bridge the gap between regional cooperation and regional integration? Does the economic crisis have any bearing on the orientation of eastern partners -- to what extent do they need to make a choice between Europe and Russia, or rather to integrate both within a wider framework? Perspectives from Europe and Russia regarding the challenges the area is facing, especially in view of the economic crisis. What tools are needed to cope with it?

Dr Jacques Rupnik, Director of Research at CERI Sciences Po, Paris and Professor at the College of Europe,

Bruges, who chaired the panel, initially spoke about the characteristics of countries of Eastern Europe and the Caspian region. All of these countries experienced late democratisation and were subject to "colour revolutions" -- demonstrations against post-Communist governments. All of them face issues with migration and border disputes. Their situation is being affected by economic and political crisis, which has slowed economic transition (Azerbaijan is an exception). Russian influence is also a characteristic of these countries, which gained the status of EU's neighbours following the most recent round of enlargement. The question is whether these issues can be tackled within a regional framework. There are already a number of regional organisations, but their effectiveness remains a question. Another point of reflection is the relevance of European integration for these countries. The EU recently launched a new policy for the region in the Eastern Partnership. For this reason the effectiveness of this policy and the influence of the Russian Federation and Turkey must be included in the debate.

Peter Semneby, EU Special Representative for the South Caucasus, called for preciseness in dealing with this geographic area. On one hand there are the Continental EU and its neighbourhood, which has been included in the Eastern Partnership and includes six countries of the former Soviet Union (Belarus,



Peter Semneby

Ukraine, Moldova, Armenia, Azerbaijan and Georgia). On the other hand there are five Central Asian countries, with which the EU has not been as close ties, although they are becoming increasingly important partners of the EU. If the region can be viewed from the "east-west" standpoint, it can also be viewed from the "north-south" perspective. EU interests in the region are overlapping with the interests of the Russian Federation; for this reason the relationship between the EU and the Russian Federation needs to be defined -- do they want cooperation, competition or conflict. In the south, we must not overlook Turkey, which is an important regional force and an increasingly important partner for the EU. Iran should also not be overlooked, as it is playing an important role in changing the region. He also pointed to players outside of the region, such as the US, who continue to play an

important role. The new US administration will likely change its priorities, but Semneby hopes that it will not significantly change its views on the region.

Unresolved conflicts in these countries are the biggest barrier to security and stability of the whole region. For this reason additional efforts must be invested in providing long-term stability and democracy. Providing economic stability and the development of the region calls for minimising conflicts, improving the investment climate and developing transport links. Domestic policies, where most countries face a democratic deficit, are another important barrier to regional stability. The focus must be placed on developing and promoting joint interests of these countries and the development of the region as a whole. The EU had until recently led a policy of individual approach to the countries in the region, but with the creation of the Eastern Partnership, which links countries with common problems, this has become a strategic area for the EU.

Pavol Demeš, Director of the Transatlantic Center for Central and Eastern Europe at the German Marshall Fund of the United States, Bratislava, pointed out that the countries of the Eastern Partnership are torn between two geopolitical realities: the EU and the Russian Federation. Following the initial wave of pro-Western



Pavol Demeš

sentiment (the "colour revolutions"), things are now taking a new direction, as Russia is presenting an alternative. The six countries of the Eastern partnership must decide how they wish to implement their strategic goals and how they intend to balance their relationships with the EU and Russia. He pointed out that the basic EU commitment -- enlargement -- is not being discussed as much in Europe. Approximately every two years a new initiative appears which is why many people no longer believe in the success of such initiatives. A major obstacle to the success of the Eastern Partnership is the opposition of the Russian Federation. The question must be asked why we want these countries to be different than they are now -- why do we want them to change. He stressed that the countries face an entirely different situation than countries included in previous rounds of enlargements: they lack mutual cooperation, some are

involved in disputes, and all are under the influence of the Russian Federation. Russia's influence will only increase, given its knowledge, experience and desire for this. As a result, the EU's role in the region will diminish. Ignoring Turkey would be a big mistake in the EU's dealings with the Eastern neighbourhood. The EU must therefore develop realistic scenarios.

Vartan Oskanian, Founder and Chairman of the Board of Directors of the Civitas Foundation, Yerevan and Former Minister of Foreign Affairs of the Republic of Armenia, stressed that the role of international and regional organisations is crucial in managing conflicts in the region, as demonstrated on occasions in the past. Following each conflict new international institutions were formed, something that did not happen after the Cold War and the break-up of the Soviet Union (except for the formation of several regional organisations). He pointed to the positive role of international organisations in promoting stability and security in countries that emerged from the Soviet Union (OSCE, Council of Europe, as well as NATO and the EU). He highlighted the positive role of the Commonwealth of Independent States (CIS), which is important from the perspective of the mutual dependence and links among the former parts of the Soviet Union, and the Organisation of the Black Sea Economic Cooperation. While these organi-



sations have not resolved existing conflicts, they have played an important part in promoting progress in their resolution. Oskanian is convinced that the conflicts will eventually be resolved. We face a new dilemma regarding the inclusion of these countries in new organisations (such as the EU and NATO), which is becoming an increasingly important factor of instability in the region. This puts a question mark over the credibility of both organisations. The key factor is that the Russian Federation is no longer weak and that it is not happy with the effectiveness of the existing frameworks of cooperation. These countries should not have to face the choice of selecting between the EU (or NATO) and the Russian Federation. This is why the relationship between NATO and the EU on one hand and the Russian Federation on the other must be resolved first.

Mykhailo Pogrebynskyi, Director of the Kiev Center of Political Studies and Conflictology, Kiev, called for an analysis of mistakes made by the EU in its relations with countries of the region. He pointed out that the views of the Russian Federation on enlargement were not respected. These countries now face questions about their orientation: pro-Russian or pro-European. He pointed out that the policies of President Yushchenko are anti-Russian despite the fact that 90% of Ukrainians believe that this is a mistake. Another mistake by Yushchenko is that he

wrongly assessed the EU's ability and readiness to integrate Ukraine. He believed that the EU's interests were aligned with that of Ukraine, which is not fully the case. He pointed to the Nabucco project, which would bring benefits for the EU but not Ukraine. He believes that Ukraine's foreign policy will become more pragmatic following the presidential election. The Eastern Partnership includes six countries, but two different worlds, as the countries of the South Caucasus are not in the same position as Ukraine, Belarus and Moldova. Another problem for the Eastern Partnership is the lack of funding, meaning that its direct effects are limited. He agreed that many of the problems would be resolved if these countries did not have to choose between the EU and the Russian Federation. Cooperation and not conflict should be the priority. European security is extremely important, but more effort is required to achieve it.

Dr Jaap W. de Zwaan, Director of the Clingendael Institute, The Hague, confirmed the view that the Russian Federation plays an important role in the region. It is a partner that must be respected, as it is a stakeholder in all open issues and conflicts in the region. Many opportunities to build stability in Europe's neighbourhood have been missed. One example is the EU's decision to force PCAs on these countries in the 1990s; if Moscow did not like this, it should have asked them to put

forward a different approach. Relations in the region would gain an important boost if the EU was able to establish a positive and stable relationship with Russia. The role of Turkey, which is already included in many organisations, must not be overlooked. The EU's relationship with Turkey must be clearly defined (if there is no support for Turkey gaining membership, an alternative solution must be found). Iran is also an important factor in the Caspian region. De Zwaan believes that dialogue must be established with Iran and that in time it will recognise that it is difficult to survive without cooperation with neighbours. The EU must build closer ties with the CIS, which has elements that could benefit the EU. There are several examples of regional cooperation in Central Asia (e.g. OCAC), but the main characteristic of all is that they do not bring together all the countries of the region. Structured regional cooperation must be developed. The EU must think about developing its strategy for the Caspian region.





ECONOMIC CHALLENGES IN THE WESTERN BALKANS

Panel D

The spillover of the current global financial and economic crisis has substantially affected the economies of all Western Balkan countries. It is now obvious that most countries of the region will experience a sharp decline in their GDP or even a recession in 2009 as a result of weaker external demand and drastically reduced funding sources from both FDIs and credit sources. It is further realistic to expect that countries of the region will have to reduce substantially their current account deficits. This will be expectedly accompanied by drastic adjustment of their economies, carried out within the framework of IMF-sponsored stabilization programmes. It is expected that the impact of the crisis will be felt strongly in the real sector as defaults spread and as unemployment rises significantly.

The global financial crisis does also not bode well for the EU integration process of the region. Even though enlargement with the 12 “new” member states was broadly assessed as a success, the proenlargement mode of the EU member states changed dramatically over the recent years as a reflection of the so-called “enlargement fatigue”, and more recently also of the growing financial and economic problems. In the EU, burdened with the current crisis, the Western Balkan enlargement has simply gone down on the policy priorities agendas of many member states. This, of course, poses significant politi-

cal and economic risks to the Western Balkan countries – and, in turn, potentially also to the EU itself.

Panel D addressed the following questions: what are the growth and development prospects for the Western Balkan countries in this and next year? What are the expected short- and medium-term implications of strong devaluations/depreciations of national currencies in the region? Will the consequences of the crisis be felt more strongly in the periphery of the EU, including the Western Balkan region, than in the core EU member states? Are Western banks able and ready to cope with the growing risk in the region? Is the IMF, after almost complete disappearance from the region in previous years, again becoming an important player in designing the economic policies of the region? Why does the EU not take on a more prominent role here? To what extent does the current crisis influence the EU accession process of the region?

Dr Mojmir Mrak, Professor at the Faculty of Economics, University of Ljubljana, who chaired the panel D, reviewed initially the starting phase of the global financial and economic crisis. The Western Balkans initially continued to register strong economic growth and it may have seemed for a moment that the countries of the region may escape the worst of the crisis. But the



downturn later proved to be much worse than elsewhere, a consequence of the heavy dependence on the West and low level of domestic savings. International financial institutions had to intervene once again. The main question is what the situation will be in three to four years. One of the encouraging signs is that many of the banks have decided to stay in the region despite the crisis. But one of the questions that remains is how the crisis will impact on economic and political integration of the Western Balkans with Europe.

Lulzim Basha, Minister of Foreign Affairs of the Republic of Albania, presented Albania's economic figures. According to him, they represent a major surprise, as Albania continues to register enviable growth. In the first three quarters of 2008, its economy grew by double digits, while forecasts for 2009 put growth at around



Lulzim Basha

Construction has contributed the most to economic expansion. In recent years, Albania has carried out many important projects, both at national and regional levels. It has built a total of 800 km of new roads and is building a port with the aim of making it the biggest in the South Adriatic. Albania has vast water resources, which however are for now not tapped fully. There is extensive potential for hydro energy projects and the country is currently planning as many as 200 new hydro power projects. It is also developing wind power plants. According to Basha, the tourism sector also has great potential. He is confident that the Albanian economy will continue to grow, adding that this should be based on regional cooperation in a bid to develop mobility and logistical links.



Dr Gordana Đurović

Dr Gordana Đurović, Minister for European Integration in the Government of Montenegro, examined efforts by countries in the Western Balkans to join the World Trade Organisation and the EU. It is clear that the goal of all countries becoming members of the WTO – and thereby taking an important step towards EU membership - will not be achieved in 2009. The Montenegrin economy was growing at 9% in recent years, but the crisis has brought about a drastic drop. The country has been spared even worse consequences by its use of the euro and continued inflow of foreign



Mladen Zirojević

direct investment. She pointed to the construction of the motorway from the Adriatic to the border with Serbia as an important project for regional integration. The Montenegrin banking sector is fully privatised and is made up of 10 foreign banks, which have so far not curbed, or at least not significantly, loans for business projects. Montenegro has asked the IMF for a loan to deal with the crisis. She said the EU's decision to grant Montenegro visa free status has even greater importance in time of crisis. According to her, the crisis has not impacted on the EU accession process.

Mladen Zirojević, Minister of Foreign Trade and Economic Relations of Bosnia and Herzegovina, outlined the economic situation in Bosnia and Herzegovina, which has been hard hit by the crisis. There has been a drop in foreign investment and companies have had

to close. The external trade deficit topped EUR 4bn in 2008. Despite this, the local currency has remained stable and inflation has remained low. He said that developed countries have a lot more leverage for adopting crisis measures than developing countries. He called for downsizing of public administrations in all countries of the Western Balkans. He added that it was not fair for the EU to continually introduce new conditions in the accession process while at the same time losing interest in the region.

Stuart E. Jones, Deputy Assistant Secretary for South Central Europe, US Department of State, stressed that the US continues to have an interest in the Western Balkans. Its presence in the region is based on promoting political stability, which is in turn reflected in economic development and general progress of the countries. Regional cooperation and integration is needed due to the specific nature and small size of markets in the Western Balkans. This is especially true in energy, where the US believes there are too many diverse policies. Each country has its energy policy and strategy, which is not in tune with the regional plan. To avoid this, the countries should work more closely in energy in order to build a single market that would be compatible with that of the EU. Similar cooperation would be needed in infrastructure – integration of road networks, railways and other

transport routes. A good example is Albania. All this would contribute to more rapid regional development. The US has contributed around US\$ 4.5bn to the Western Balkans since 1990. The goal has been to create the basic conditions enabling projects to flourish.

Vladimir Gligorov, Senior Researcher at the Vienna Institute for International Economic Studies, Vienna, presented an analysis of the sources of economic growth in Western Balkan countries. The fact is that the region is in recession. Albania and Kosovo are the only exceptions. Gligorov believes that it will be difficult or even impossible for the countries of Western Balkans to find a solution to the crisis in the near term; this would be possible in the mid-term through enhanced export capacities. In the first phase of the transition, the countries were forced to take out loans, which they could have paid only by boosting exports. But since they failed to build export capacities, the loans remained unpaid. Gligorov therefore believes that it will be difficult for these countries to get out of the crisis before 2011. The question being asked is whether and how the EU can help and work with the IMF in the Western Balkans. He believes that the EU has raised its hands and has allowed the IMF to deal with the situation because it lacks tools to deal with growing balance of payments problems. Moreover, the region cannot expect fiscal support from



Stuart E. Jones



Vladimir Gligorov

the EU. The EU can therefore only make long-term and general plans, but this is in turn causing a drop in interest for EU membership among the countries of the region. While he does not believe that EU countries will block enlargement, he thinks that interest in the region for the EU will wane.



THE STRENGTHENING
OF ECONOMIC
INTEGRATION
OF THE WESTERN
BALKANS ON THE WAY
TO RECOVERY
Night Owl Session

European countries, including Slovenia, have not yet fully exploited the economic potential of the Western Balkans. The growing market, with around 90 million consumers, is on the EU's doorstep. The main advantage for foreign investors is not only proximity to European markets, but also a cost-effective competitive business environment, the availability of skilled labour and local availability of raw materials. According to the IIWB1, foreign direct investment (FDI) amounted to 3.4 billion euros in this region in 2005. During this period, Croatia, Serbia and Montenegro recorded an increase in foreign direct investment, while other countries of the region reported a slight decrease. From 2001 to 2005, foreign direct investment in the region totalled 15 billion euros. OECD analyses indicate a strong positive link between foreign direct investment and trade. With regard to investment in the Western Balkans, the OECD estimates that the share of domestic and foreign investments is insufficient, and calls upon countries in the region to formulate policies for promoting investments in new companies and to implement the adopted rules for improving the investment environment.

The financial crisis, which started in North America and quickly spread into other parts of the world, will leave significant marks on the economies of the Western Balkan countries. Forecasts by the EBRD show that economic

growth in Western Balkan countries is likely to decline further, as large sectors of Western Balkan economies depend significantly on foreign investment, which has fallen sharply as a result of the economic downturn. New business opportunities and enhanced trade cooperation between Western Balkan countries, as well as their increased cooperation with other European countries (EU, EFTA and Turkey) can contribute to eliminating the effects of the economic crisis and stimulate the economic growth and development of the Western Balkans. In addition, closer regional trade cooperation together with re-establishing relations between countries in the region can encourage political progress and stability, as well as social development in the Western Balkans.

The theme of the night-owl session was the issue of how to increase foreign direct investment in the Western Balkans. What measures should be adopted to strengthen cooperation between Western Balkan countries and their cooperation with other European countries? What are the specific steps for the implementation of these measures? According to representatives of the region, how can the EU better exploit the economic potential of the Western Balkans?

The participants discussed obstacles to trade and cooperation as well as various mechanisms needed to sup-



port trade cooperation and promote greater interest in foreign direct investment in the region. The chair of the debate, **Dr Andrej Kumar**, Full Professor and Chair Jean Monnet, Faculty of Economics, University of Ljubljana, highlighted at the outset that if GDP from 1989 in countries of the Western Balkans is compared to GDP per capita in 2006, only two countries have actually improved on the level of 1989, Albania and Croatia. All other countries are far behind. EU support has therefore not produced positive effect in the region, where Kosovo holds last place with GDP at 64% of that in 1989. He also pointed to the external environment affecting the Western Balkans, with the prospects for EU enlargement not being very clear at the moment. There is also the question of the quality of national policies and the lack of business strategies in the region. Trade flows are mainly oriented towards EU, but regional cooperation



Dr Jelica Minić



Dr Višnja Samardžija

is greatly limited. As one of the options for economic development in the region, Dr Kumar pointed to the introduction of the system of diagonal cumulation of origin (so-called SAP+, which means the inclusion of the Western Balkan countries in the Pan-European cumulation system which operates between EU, EFTA and Turkey).

Dr Jelica Minić, Deputy Secretary General and Head of Expert Pool, Regional Cooperation Council, Sarajevo, spoke about regional integration and recovery. In her opinion, the time factor is very important for the region. The region witnessed some recovery after 2000, but the situation is becoming increasingly difficult now. In her opinion there are plenty of existing and emerging structures and regional networks in the field of trade in the Western Balkans. Some of them are autonomous, whereas most of them are supported from outside and are growing. There is also a network that tries to provide some synergy among them. She stressed that at the sectoral level, there is great readiness for cooperation in the region, and, overall, sectoral cooperation is very good.

Dr Višnja Samardžija, Head of Department for European Integration, Institute for International Relations - IMO, Zagreb, believes that the depth of the crisis varies from country to country. It is most visible in coun-



Dr Besim Beqaj



Marko Voljč



tries which are more open to trade. In 2008 there was the strongest flow of FDIs in the region – Albania was the least attractive for FDIs, whereas Croatia and Montenegro were the most successful. The problem in her opinion is that FDIs are not directed at export-oriented projects and that greenfield investments represent only a small share of all investments. Measures should therefore be taken to attract FDI. She also mentioned the issue of trade and the importance of projects like SAP+ cumulation, which should be stepped up, as building a free-trade area represents an opportunity for the region.

Dr Besim Beqaj, President of the Kosovo Chamber of Commerce, Prishtina, feels that economic progress is slow and the situation in the region is bad. He believes that CEFTA is a very good written document that is not functioning in practice, as demonstrated by its lack of results. He believes that regionalism is the key issue of progress and thinks that countries of the Western Balkans should not look to the EU as their main trading partner but rather to their neighbours.

Marko Voljč, Chief Executive Officer, K&H Bank Ltd., Budapest, believes that the banking sector is either the cause of the crisis or the victim of it. However, this time the situation in the Western Balkans is different. Most



of the banks are foreign-owned and regulation of the banking sector has improved in recent years. We are currently well into the crisis, but the banks are not leaving the region and this is a very encouraging sign, because it means that they still believe in the future of these markets. Voljč stressed that countries should strive to be open and welcome foreign players. This will of course not happen overnight, but he believes we can be cautiously optimistic at the moment.



BEFORE AND AFTER THE FINANCIAL CRISIS: THE QUESTION OF VALUES Round Table Discussion

The current economic and financial crisis has evoked calls for a fundamental rethinking of our social values, along with appeals to adopt a new approach to the organisation of economic activity. Some blame the situation on the forces of free-market capitalism that have dictated, almost without restraint, the political, moral and ethical fabric of societies. To overcome the crisis, it is suggested that markets must be embedded in the broader society, working with government institutions under well-considered regulations and hand-in-hand with a powerful civil society.

Due to the crisis, poverty and social exclusion are threatening even more people, while ongoing attempts to fight long-standing global issues, such as the UN Millennium Development Goals, face new pressure. In response to the crisis, moral and ethical value-based approaches must be adopted to deal both with the immediate challenges and with the long-term issues of sustainable development, including protection of the environment. Economic decision making and crisis exit strategies should thus be based on consideration of the common good and enlightened self-interest in the eradication of poverty and social exclusion. As some point out, how this crisis will change us is more important than when the crisis itself will end. The round table will address the issue of whether the crisis actually provides an opportunity to rethink human relations towards values and reconsider established conventions.

How can politics overcome a focus on short-term measures and include aspects of solidarity, social responsibility, sustainable production and consumption, as well as conservation of the environment, in relevant strategies to address the crisis? What social, ethical and moral values should the response to the current crisis be based on in order to avoid a lapse into instability? Has the growth in possibilities been matched by a comparable development in accompanying values?

The roundtable was chaired by **Ivo Vajgl**, Member of the European Parliament. As he said at the beginning, the round table brought together speakers who all have experience in civil society. Vajgl believes that real values should change real politics. He recalled the 1970s and the ideas promoted by Willy Brandt. He pointed out, however, that today he believes the world is worse off than before in terms of values. He initially asked Dr Raimo Väyrynen, Director of the Finnish Institute of International Affairs from Helsinki, to explain how Finland overcame the crisis in the 1990s and what lessons it can give for overcoming today's crisis.

Dr Raimo Väyrynen, Director of the Finnish Institute of International Affairs, Helsinki, said that the crisis in the 1990s hit Finland very hard and resulted in unemployment rising to 20%, although luckily its external



Ivo Vajgl



Dr Raimo Väyrynen



debt amounted to only 10-15% of GDP. What helped in solving the crisis were extensive investment in science. He believes that the worst case scenario of today's crisis is to keep people, especially young people, unemployed for a long time. People should be able to take jobs since this helps deal with many social problems.

Salpi Ghazarian, Director of the Civilitas Foundation, Yerevan, illustrated that during the time of growth we left the "race car" to do what it was doing. We assumed that the market would take care of itself. In her opinion, globalisation worked in the economy but not in politics. With the crisis we have reached a state where the process of searching for a solution will force us to take into account all value systems of the world and the regulatory system will have to step in.

Dr Frank-Jürgen Richter, President of the Horasis: The Global Visions Community, Geneva, pointed out that the currency of the world is quite gloomy at the moment and that banks are almost bankrupt. He believes that whenever the world enters a crisis, people go in search of new values. Therefore we would need a framework of values governing our relations. That cannot only be the European model, but should take into account also all other global models. He stressed that, in the end, we always come to one basic value: respect for each other. We should speak about



universal values and principles and base the economy on real values. He hopes that the next generation of European leaders will have a long-term vision.

Andreu Claret, Executive Director of the Anna Lindh Euro-Mediterranean Foundation for the Dialogue between Cultures, Alexandria, wondered whether the question of values has become more important due to the current crisis. Financial crises in his opinion always prompt a defensive reaction in society. He believes that this crisis is dangerous foremost for young people, who perceive the future as being full of threats and dangers. However, cultural diversity is much more important now than ever before. The challenge is how to identify diversity not as a threat. Also, cultural identity is much more important now than before and cultural dialogue will be a new model

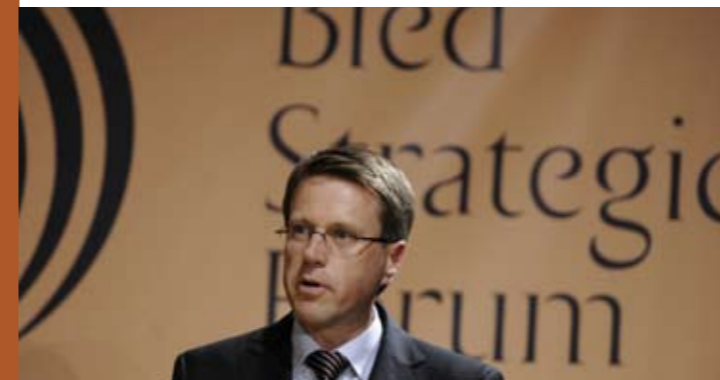


to challenge. He believes the current crisis is an opportunity for Europe.

Dimitrios K. Katsoudas, Secretary General for European Affairs, Ministry of Foreign Affairs of the Hellenic Republic, explained with a hint of irony that his country has been in a crisis for the last 3,500 years. He believes we should not rush to conclusions about the causes of the most recent crisis. He also pointed out that European nations have been most aggressive historically, much more than Asian nations for example. Some of the nations were small, but their appetites were immense. The prevailing agenda of today's world is still the "Western agenda", which does not take into account other values, such as Asian values. He believes that the time has come to reassess our set of values, where the EU has played a very positive role as a soft player recently.



SELECTED KEYNOTE SPEECHES



KEYNOTE ADDRESSES

Samuel Žbogar, Minister of Foreign Affairs
of the Republic of Slovenia

Allow me to welcome you to the Bled Strategic Forum that this year is devoted to the current economic and financial crisis.

The Bled Strategic Forum 2009 is titled THE POLITICS OF ECONOMIC CRISIS: Redefining Economic and Geopolitical Landscapes in Europe and Eurasia.

While there are differing views on how upbeat we can be about the latest economic and financial trends, the fact remains that the global financial and economic crisis is strongly affecting not just economies, but also all other aspects of societies around the world.

There are numerous aspects of the crisis that require our urgent attention. We've decided to put special emphasis on some of them: from global governance and the need for its reform to the potential effects of the economic downturn on security.

We will highlight specific challenges facing the Western Balkan region, the impact of the crisis on energy security, and the continuing possibilities for enhanced Euroatlantic-Russian cooperation.

In keeping with the belief that a crisis can also be an opportunity, we would like you to focus in your deliberations both on the numerous challenges caused by the situation as well as on opportunities associated with it.

I wish you fruitful discussions, stimulating interactions with other distinguished participants and a pleasant stay in Bled.

Welcome.



ADDRESS BY THE GUEST OF HONOUR

Dr Danilo Türk, President of the Republic of Slovenia

Spoštovani gospod predsednik vlade, spoštovani gospod predsednik državnega zbora, spoštovani ministri, gospe in gospodje.

V nasprotju z običaji in navadami bo moj današnji govor v angleščini, ker imamo tukaj srečanje, ki je izrazito mednarodno.

Distinguished Participants,

I have expressed a few words of welcome in my own native language, in the Slovene, but I am departing from the principle and tradition, which governs our linguistic practices in Slovenia, because this is a truly international gathering and I think that we are all obliged to use the lingua franca of today, the English language, with the aim to understand each other as well as we can. We also need to discuss issues which are relevant, which are important for our future and which are difficult.

The Bled Strategic Forum has been traditionally convened to deal with difficult issues. And as we look at the title “The Politics of Economic Crisis: Redefining Economic and Geopolitical Landscapes in Europe and Eurasia” we can certainly sense a great deal of complexity. But let us think about what the point of departure for our thinking should be. And when I was thinking about this, it oc-

curred to me that the famous phrase of Charles Dickens could actually help us. The phrase, that we live in the best of times and in the worst of times - at the same time.

Now, obviously the recession, which has hit the world, is one of the worst economic crises in human history. In the 20th Century the world has only had one such great recession, which then turned into a series of difficulties, economic disasters and eventually a world war. We certainly do not want that kind of history to repeat itself. So we have to be aware of the fact that this is a difficult time, that it can turn into the worst time.

But then, on the other hand, this is a time of certain positive signs, which we must not overlook. I do not propose to deal with all the positive signs, but I would like to mention that the repeated and evermore intense insistence on cooperation and on multilateralism carries a very important sign of hope. The world has not seen this kind of expressions of commitment to multilateralism for a long time by now. We have to think collectively on how to take the best advantage of the fact that the commitment to multilateralism has been expressed so strongly. So let us think about this.

And when we think about this, let us not forget that Bled Strategic Forum has always been about security.

Security issues are always part of our discussions here, irrespective of what the specific focus is. Security today is a global affair and a multilateral affair. And when we think about multilateral mechanisms, which are available to deal with issues of security today, we can certainly see a certain deficit; A deficit of effectiveness. We have institutions, they are there, some of them quite old, but it would be probably inaccurate to say that they are effective.

There are various ways of addressing this problem. In the United Nations the discussion on the reform of the United Nations Security Council has been going on for a while and it will continue. It is hoped that it will improve the effectiveness of the Security Council and of the United Nations as a whole.

What we have to think about as well are additional mechanisms, new mechanisms, those which can be established today, some of which can be situation-specific and which could be developed to deal with specific and potentially globally important crisis situation.

Let me take an obvious example, the example of Afghanistan. Everybody would agree that Afghanistan is a problem of global peace and security and that the situation in Afghanistan, which is not new, has been

exacerbated by the developments of the last two decades. On the other hand, it is also important to think about whether we have all the instruments in place to deal with the current situation in Afghanistan. Slovenia is a member of NATO and NATO is very deeply involved in the situation in Afghanistan. But more and more, we, the people in the member states of NATO, feel that there is a need to start looking for an effective exit strategy from Afghanistan. Afghanistan belongs to the Afghans and NATO has never thought of becoming a permanent feature of its security and political landscape. NATO's presence is temporary. The question is how does that presence end and when. And this is something that has to be given thought to, not only because the importance of the situation itself but because the impact of what happens in Afghanistan and what happens with NATO's military presence there is likely to have further implications, further repercussions for the global peace and security. So let us think about the question of an exit strategy. An exit strategy can mean many things. It can mean successful continuation and completion of the electoral process, which is now taking place in Afghanistan, it can mean more effective work in the area of economic reconstruction, more effective work in prevention of drug trafficking and more effective work in other areas. But it can also mean a more effective organisation of international actors with regard

to Afghanistan combined with the reduction of foreign military presence.

Those of you who have followed the situation in that part of the world would agree that, obviously, there is a need for close cooperation among regional actors, including such powerful players in the area as Russia, China and India. It is important to get full involvement of the neighbouring countries, in particular Pakistan and Iran, it is important that Turkey plays its helpful role. And it is important that other countries from the region are also involved. The question now is whether the time has not come to think about another international multilateral setting, perhaps one involving such organisations as NATO, as the one, which is already fully involved, and Collective Security Treaty Organisation, an organisation which brings together a number of countries of Ex-Soviet Union as well as the Shanghai Cooperation Organisation, an organisation of Central and Eastern Asia, which has shown results and which has a great potential to be made use of.

Now, Ladies and Gentlemen, I am asking these questions because I believe that we have to think creatively and we have to think in terms of how best use the tools, which are already there, but which are not all necessarily involved in an effort to handle the crisis of such

magnitude as the crisis of Afghanistan. I have used this example to explain how today's security challenges effect us all and how it is important to think about mechanisms, to think about institutions, which will constitute a more effective global security system.

Obviously, issues such as those which characterize the situation in Afghanistan, are not the only issues we have to think about. Mention has already been made about energy security and one should also add the questions of global warming and global need to preserve our environment. Today, these days, much thinking is going into the preparations for the Copenhagen conference on global warming and it is expected that the conference will be a major step forward. It is also important, not to overlook the fact that there have been some positive developments in this domain. So, for example the current American administration has taken a very active role and active attitude towards the issues of global warming, which is very welcome. We have seen that China, for example, has taken a very interesting approach to the issues of technological development in the energy use. The fact that China is today the largest single user of the Clean Development Mechanism globally is a very important and promising sign. We should not overlook the fact that Brazil, for example, has committed itself to reduction of deforestation by 70 percent by the year 2017. This is a major policy

shift, which still has to be translated into practical measures, but which offers a lot of hope.

Now, let us think what we can do in our part of the world, in Eurasia, and how do we combine the necessary work in the area of reduction of greenhouse gasses, much of that is being discussed in the context of preparations over Copenhagen, and other related matters, such as, for examples, measures to improve our energy security. When putting questions in this fashion one cannot overlook the importance of gas pipelines in our part of the world, in Eurasia. Here some new thinking is called for. We have become used to the fact that natural gas will be an important energy source for the future. And its importance is growing given the need to reduce the amount of greenhouse gasses emissions. In addition, we have to think about cooperative frameworks, which have to be developed.

Slovenia is a country, which is interested in one of the pipeline projects, the Southern stream, and we would like to see that project to succeed. This is not only a matter of our own energy needs, but also our responsibility to the common European energy situation. We would like Europe to be better off. We are fully aware of the fact that today natural gas represents something similar to silk and spices, which were characterising the trade in the Middle

Ages. In that period of history, silk and spices represented a guarantee of civilised life in Europe. Today natural gas has the same effect, as one of the recent commentators has succinctly put it. Now, the question is how do we perceive the gas pipelines projects and whether we have developed a sufficiently cooperative attitude towards these projects. Sometimes one gets an impression that there is a fair amount of competition in this area and that many view the issues of different gas pipelines, which are being discussed, as a form of a "zero-sum game". This is a very wrong approach. We have to think about our common needs, about the needs of energy consumers and energy producers. We have to think about innovation in cooperative sense. I am very happy to see that some innovation is taking place. An example is offered by the recent agreements, which were concluded in Ankara between Russia and Turkey and which have allowed new ways of thinking about energy supplies in this part of the world. So let us think further. Let us think about multilateral arrangements, which will allow better cooperation among all the recipients and all the producers of natural gas and other energy. Bled Forum is a place where issues like these can be put before the participants, and brainstorming is a method, which is necessary at this kind of a moment in history.

And finally, Ladies and Gentlemen, we have to think broadly about issues of security today. Security does not

relate only to military matters or security in the narrowest definition. It does not relate only to energy and energy security, it also relates to our common future as societies.

The International Labour Organization (ILO) has recently done a study on the long-term effects of the current crisis and it has realised that a prolonged period of jobless growth might be our future. If that happens, obviously, we have to think about social effects of such a situation and we have to think about measures, some of which may require international cooperation. Societies should not be left to their own devices. International cooperation can help.

We are used to think about social issues as soft issues and they indeed are. But they can easily translate themselves into very serious and hard challenges to security if they are not addressed in a timely fashion. So when the ILO speaks about a "decent work response to crisis" we have to think about this concept quite seriously and see how that can be translated into specific measures. Most of the work will have to be done by national governments, by business communities and by labour organizations. But when one thinks about such measures as public works or social entrepreneurship or about expansion of investments and other related matters, then, of course, one can very easily understand that more international co-

operation is called for. Some of that will happen within institutions, such as the European Union, but European Union is not all-inclusive and does not provide all the answers. So, we have to think more broadly and with more ambition.

Ladies and Gentlemen, I have tried to bring before you some of my current thoughts on issues of security and cooperation in an era of economic crisis that we are all facing. I am aware of the fact that in a welcome address like this one, one can only sketch out a few questions, offer a hypothesis or two, but that the collective brain power gathered in this room can offer much more. It can offer a more thorough analysis, a much better understanding and, if possible, also some answers. I wish you great success in your work, I wish you creativity, I wish you good results, and I will be looking forward to reading reports about this forum, as I believe many others will do. Thank you very much.



SPEECH BY THE CHAIRMAN OF BLED STRATEGIC FORUM

Borut Pahor, Prime Minister of the Republic of Slovenia

Dear Mr. President,
Excellencies,
Distinguished guests,
Dear friends,

Allow me to wish you a very warm welcome to the Bled Strategic Forum.

The topic of this year's Forum is the economic crisis in its numerous manifestations. These include the challenges the crisis poses to our economic and financial systems, existing geopolitical and security arrangements, energy security, regional cooperation and development.

While there are some hopeful signs of recovery, there are also plenty of indicators that the path out of the global financial and economic downturn may be a long and difficult one.

New approach is required. A viable framework for global governance is needed. In designing such a framework a major new global and regional powers, such as the BRIC countries, are assuming ever more important roles.

There are many global challenges, which in the time of economic crisis gained even more significance. It is not important in which framework they are addressed (G8,

G20, United Nations...), but it is important that international community responds on them. And it has to respond NOW. Instead of delivering speeches and commitments on high ranked leaders meetings, small but constant steps toward the solution are needed.

In parallel to the immediate response, we must focus on the causes of the financial crisis, and on designing a "new financial architecture" under which no market, institution or product should escape appropriate regulation, oversight and supervision.

Allow me to stress a very important fact: economic crisis hasn't been caused by the common people, they are only facing all the consequences so it is our responsibility to protect them as much as possible.

We must uphold our commitment to achieve the Millennium Development Goals. It is not just our moral responsibility. It is also in our own self-interest to achieve a more balanced global development that will increase prosperity and security of us all. And what is the most important we have to change the economic crisis from a challenge into an opportunity.

Distinguished guests,
It is important to understand that we live in a global political and security environment that is continuously changing and reshaping. And we must adapt to this changes. We often say that EU is a work in progress. By deepening and widening it has become a viable global player and a guarantee of stability in Europe. But the work is not done. Security of the EU is linked with the stability of its neighbourhood. EU must continue and enhance its engagement with all their partners in order to create irreversible stability and prosperity at its borders.

The stability and prosperity of the Western Balkans remains in the vital interest of the EU in general and of Slovenia in particular. Slovenia is and will remain committed to the enlargement process of the Western Balkans region.

It is important to support incentives which will already make the life of the people in the region easier. That is why we strongly support the visa liberalization process in Western Balkans.

Equally important is continuous deepening of partnership between EU and its Eastern neighbours. Eastern partnership is an efficient mechanism, which should be efficiently implemented. The framework alone is not

enough. We must strive to forge strong and unbreakable links and promote regional cooperation.

The common aim of all the states and regions neighbouring Eastern Europe and the Caspian Region is long-term security, stability and prosperity. This can only be achieved by stimulating the development of both political and economic structures.

Dear Mr. President,
Distinguished guests,
Let me conclude with the believe;

As increasingly global currents of information and commerce redefine the planet, bringing our fates ever-closer together, we must be well aware of this fact. Our strategies to exit the crisis must thus+ work in concert and encompass measures for more balanced development. Bled Strategic forum offers a great opportunity to address global challenges in informal, non-institutional way. It offers opportunity to think out of the box. We must seize it.

Allow me with these words to wish you fruitful discussions and a successful conference.

Thank you.

KEYNOTE ADDRESS AT DINNER

Sheikha Lubna Al-Qasimi, Minister of Foreign Trade of the United Arab Emirates

Your Excellencies,
Distinguished Guests,
Ladies and Gentlemen,

A pleasant evening to you all, and may I say that this has truly been a very productive opening day. The Bled Forum is an important venue for examining key issues affecting Europe and its relations with the rest of the world; the presence of prominent decision makers, industry leaders and experts here today makes it a catalyst for global economic harmony as well.

May I take this opportunity to congratulate the forum organizers, for once again preparing an excellent platform for addressing both the threats and the opportunities posed by the economic downturn. May I also commend all of you present here today, for sharing your experiences, expertise and opinions.

Now more than ever is the time for us to act as one global community to ensure a brighter future for our nations.

Ladies and Gentlemen,

The problems arising from the subprime mortgage collapse slowly began to unfold as early as the second quarter of 2006, and yet no one imagined how much it would eventually impact global economics and geopolitics. From



its real estate roots, the crisis has affected all forms of business, all continents, and all walks of life. Experts predict that global economic output will shrink by around 1 to 2 per cent this year, so the world is in dire need of effective policy responses to prevent an even worse slide.

There have been numerous policy measures taken by governments and businesses to reverse the decline of the international economy. The USD787 billion stimulus bill signed by US President Barack Obama reflected America's strong commitment to reenergizing its economy and leading the world to recovery. Such stimulus packages can significantly boost aggregate demand.

Several central banks have also been providing liquidity support to financial institutions. The UAE Central Bank in coordination with the Ministry of Finance, for example, has infused USD33 billion in deposits and loans to local banks. Globally, there was even a 48-hour window when global financial markets injected at least USD326 billion to address the repercussions of the crisis.

There have also been movements towards the reduction of policy rates to ease liquidity issues, and to increase spending on infrastructure and government projects to encourage more productivity. My own government decided to increase this year's federal budget by 24 per

cent to sustain the momentum of our business and investment activities and key infrastructural programs. All of these illustrate the importance of implementing policies that provide sustainable solutions alongside critical yet temporary fixes. One of the biggest lessons we have learned from the crisis is to think long-term, which should come into play as this forum progresses.

Ladies and Gentlemen,

Although the downturn has primarily affected mature Western economies, it has also had a significant impact on the growth agendas of lesser-hit regions such as the Middle East. The Arab World has begun to take a more calculated approach to development, which will be beneficial in the long run as it focuses on opportunities that have emerged from the crisis. The mindset of gaining from today's challenging economic environments in terms of new prospects and more effective policies promotes a more positive and focused approach to the world's economic problems.

While many experts agree that several countries will post positive economic growth towards 2010, we have to ensure that whatever gains we make are sustainable. I believe that the world has weathered the worst part of the crisis, but I also believe that the level of our resolve should be as if we are still in the peak of the recession.



It is also critical for us to energize our global commercial ties rather than resort to protectionism. While restraining trade may temporarily protect our businesses and workforce, it also limits the resources and support we need to achieve a full and enduring recovery. It is thus important for us to support the conclusion of the World Trade Organization's Doha Development Round. Although the crisis has understandably complicated talks, we need to agree on the formation of a solid legal foundation to curb protectionism. In this context, I encourage all of you to explore the potentials of the East. Our strategic geographic location, business-friendly environments, stable economy and increasingly diverse industries can be leveraged to help Europe plan for strong and sustainable growth.

Ladies and Gentlemen,

Sometimes, a crisis is needed as a prelude to even greater growth. The current downturn, while testing our economic resilience, has also revealed fresher insights on progress and global resolutions to global problems. This forum provides a valuable platform for turning the crisis into an opportunity for us to identify and adopt better strategies for national and regional development; I thus look forward to your spirited discussions and debates and the solutions that they will produce.



I would like to thank the Centre for European Perspective for inviting me to share my thoughts on the ongoing crisis. I would also like to commend all the Forum participants for your support in highlighting Europe's role in our path towards economic recovery.



Good evening, and please enjoy the rest of the Forum.

Thank You.

KEYNOTE ADDRESS AT LUNCH

Dr Ljubica Jelusič, Minister of Defence
of the Republic of Slovenia

Dear guests, participants, colleagues, friends, organizers, ladies and gentlemen,

It is a great pleasure to be with you today here at Bled Strategic Forum. Yesterday's and today's presentations and debates have shown that people of a good will, as we are all, can shed a light on a world economic crisis from different perspectives, that we are able to see many problems and also many solutions. I do hope that being back in our everyday work we are all be better equipped with knowledge how to deal with many negative aspects of the current crisis.

Let me put forward one aspect of the recession which was mentioned during our talks here at Bled Strategic Forum, although we did not look at it very carefully. It is the impact of the economic crisis on the defence sectors of our states. As a minister of defence and defence studies expert can say that the first and main consequence of the economic crisis for security and defence system is decrease of defence expenditures which represents a major challenge for development of the national and international security framework.

When generally speaking on the relations between economy and security, there are at least four major academic approaches explaining this relation. Traditional, geoeconomic, post-modern and human security approach.



Traditional concept was referring to the fact that defence expenditures are depending on national economy, investing the needed financial resources and being able to establish the industrial basis or infrastructure to massively produce means and weapons for modern war fighting (big aircrafts, tanks, rockets, submarines, battle ships, etc.). With globalization, this type of economy



is becoming more vulnerable and exposed to the same economic shifts as all other industrial production is exposed to.

The geoeconomic approach to the relation between the economy and defence sector puts the stress on economic growth that affects the welfare of the citizens, and it says

that the economic capabilities of the states are presenting the instrument of the state hard power. Defence industry becomes the economic instrument of the foreign policy.

The third approach is based on the presumption that the global international interdependency affects the national security indirectly. Interdependency is slowly damaging the absolute autonomy of the states to counter the military and other current threats.

The human security approach puts the basic needs of people into the core of the security logic. Security as the question of existence, survival. And the question of the quality of life.

In the current crisis, we can list some common open questions that derive from the all four approaches:

1. relation between the global economy and the ability of single state to preserve its independent military production
2. security of the supplies with strategic raw materials when states are depending on outside suppliers,
3. the use of economic instruments to ensure the strategic deterrence, sanctions, interdependence
4. the fear of less developed countries to become more exploited, marginalized in political sense

5. the fear that the dark side of economy as illegal trade with drugs, weapons and military technology will spill over the other aspects of world economy.

What were and are the possible solutions to these questions? Let me stress two of them, which I see as most acceptable.

1. the economic crisis offers us the time and actually forces us all to make more rational and effective decisions. If we look around the states, we would see a tendency to make very detailed strategic reviews of the defence sector. In countries like France (white book on defence sector), UK, and also in small ones, like Slovenia. We are all trying to detect new developmental priorities, usable capabilities, key projects, measures to rationalise the structure and working processes, to avoid duplications. It is the first time after the end of the cold war that we are no more dreaming of the increased defence budgets. Those defence sectors where defence budgets are preserved at the same level as in past years, are fairly lucky. We are also working on harmonisation of the defence planning, capacity building and capacity using.

2. the recession gives us the opportunity to get closer with the allies within NATO, EU, OSCE, African Union, and other regional initiatives of confidence building mea-

asures, if I may use this expression, for decades reserved for OSCE, and is still modern today. For Eurocentric oriented security issues, it is important to reach the EU synergy in defence markets, connections between defence industries, improved mutual cooperation in the sphere of research and technology of the member-states. That is why we establish European Defence Agency. Likewise, better cooperation and coordination between the EU and NATO should be intensified. The example of optimization of the use of resources is the so called Berlin Plus Arrangement. The EU led operation Althea in Bosnia and Herzegovina is one example. On the other side, we could make better use of common non-military capability and instruments, like security sector reform, rule of law, institution building and economic development and reconstruction. These shy steps forward should be more implemented in the areas where the international organizations are involved in peace keeping, stability and reconstruction efforts, like Afghanistan.

Beside these, more optimistic answers to the crisis in defence sector, we may expect in future also more pessimistic, if not even very negative answers to the current crisis.

1. decreasing defence expenditures mean less investment into the modernization of the militaries and other

defence sector forces, which is going to cause bigger gap between American and other military technology bases. It means less equality in addressing the world security issues, less importance of those international organizations where the principle of equality no matter of size is respected. There will be again more pushes towards ad hoc coalitions, not coalitions of willing, but »coalitions of abilities«. And there will be also the internal side effect of the recession - the professionalization of the armies will slow down, and the investments into the police and other internal order forces will increase. When there is a crisis, we expect demonstrations and riots, do we? If people think that there will be peace dividend again, I am afraid that the governments are not going to support their wishes. The "recession dividend" will cause improvement of the internal defence sector forces and new forms of protectionism and isolation. The next step back as the result of the crisis makes me even more confident in this pessimistic view.

2. decreasing defence budgets will shaken the commitments of countries in international peacekeeping and stabilization efforts. Small countries may not be able to preserve the level of participation in the missions abroad on the planned level. The countries will have to be focused on priorities in accordance with available resources and capabilities. Where we could already see the effects

of crisis in international peacekeeping? Let's see what is happening with the peacekeeping or ESDP commitments of the EU! The Althea mission is decreasing its military part, the Chad EUFOR adventure is over. The only place where EU is still progressively working on its ESDP capabilities is Atalanta, the operation to protect the European interests in world trade, and not so much to preserve peace or stability of the region.

And what is happening in the Balkans with NATO presence? The KFOR is going to decrease its presence in Kosovo very significantly in recent future.

The truth is that many of the decreased resources are now on the way to Afghanistan. What about UN missions in Africa? And elsewhere? I haven't seen the increase of the military presence of developed states in UN peacekeeping missions.

Let me conclude by saying that it is people, it is the peace and security of the ordinary citizen of the world that is going to suffer at most by current economic crisis. My dears, am glad to learn from all of you these days. Thank you for your attention and good appetite.



PROGRAMME

Sunday, 30 August

16:00-16:30 Opening of the Bled Strategic Forum

Welcome Address:

H.E. Mr Samuel Žbogar, Minister of Foreign Affairs of the Republic of Slovenia

Mayor's Welcome:

Mr Janez Fajfar, Mayor of Bled

Address by the Guest of Honor:

H.E. Dr Danilo Türk, President of the Republic of Slovenia

Speech by the Chairman of the Bled Strategic Forum:

H.E. Mr Borut Pahor, Prime Minister of the Republic of Slovenia

Moderated by: Dr Melita Gabrič, Secretary General of the Bled Strategic Forum

16:30-18:30 Leader's Panel:

New Global Governance for the 21st Century

Chaired by:

H.E. Mr Samuel Žbogar, Minister of Foreign Affairs of the Republic of Slovenia

Followed by the statements of:

H.E. Mr Nikola Gruevski, Prime Minister of the Republic of Macedonia

H.E. Mr Miroslav Vlček, Chairperson of the Chamber of Deputies of the Parliament of the Czech Republic

H.E. Mr Jean Asselborn, Deputy Prime Minister and Minister for Foreign Affairs and Immigration of the Grand Duchy of Luxembourg

H.E. Prof. Dr Ahmet Davutoğlu, Minister of Foreign Affairs of the Republic of Turkey

H.E. Ms Smt. Preneet Kaur, Minister of State for External Affairs of the Republic of India

18:45-20:15 Special Panel: Europe's Security Structure: A Time to Rethink?

Chaired by: Dr Fraser Cameron, Director of the EU-Russia Centre, Brussels

H.E. Dr Péter Balázs, Minister of Foreign Affairs of the Republic of Hungary

H.E. Dr Miroslav Lajčák, Minister of Foreign Affairs of the Slovak Republic

Ambassador Marc Perrin de Brichambaut, Secretary General of the Organization for Security and Co-operation in Europe (OSCE)

Ms Helga Maria Schmid, Director of the Policy Unit of the General Council Secretariat of the European Union

The Rt Hon Geoffrey Hoon, Former British Defense Secretary and Member of Parliament for Ashfield, House of Commons, United Kingdom of Great Britain and Northern Ireland

Dr Dmitri Trenin, Director of the Carnegie Moscow Center, Moscow

20:30-22:00 Keynote and Dinner

Keynote address: H.E. Ms Sheikha Lubna Al-Qasimi, Minister of Foreign Trade of the United Arab Emirates

22:15-00:00 Night Owl Session: The Strengthening of Economic Integration of the Western Balkans on the Way to Recovery

Chaired by: Prof. Dr Andrej Kumar, Full Professor and Chair Jean Monnet, Faculty of Economics, University of Ljubljana

Dr Besim Beqaj, President of the Kosova Chamber of Commerce, Pristine

Dr Jelica Minić, Deputy Secretary General and Head of Expert Pool, Regional Cooperation Council, Sarajevo

Dr Višnja Samardžija, Head of Department for European Integration, Institute for International Relations - IMO, Zagreb

Mr Marko Voljč, Chief Executive Officer, K&H Bank Ltd., Budapest

Monday, 31 August

09:00-11:00 Parallel Panels A/B

Panel A: Economic Crisis as a Threat to Security and Development

Chaired by: Mr Ján Kubiš, Executive Secretary of the United Nations Economic Commission for Europe (UNECE)

H.E. Mr Gordana Jandroković, Minister of Foreign Affairs and European Integration of the Republic of Croatia

Lord Grenfell, Former Chairman (2002-2008) of the House of Lords Select Committee on the European Union, United Kingdom of Great Britain and Northern Ireland

Ambassador Zhu Zushou, Director of European Union Study Centre at the China Foundation for International Studies, Beijing

Prof. Dr Marjan Svetličič, Professor at the Faculty of Social Sciences, University of Ljubljana

Panel B: Energy Security in an Economic Downturn

Chaired by: Dr Goran Svilanović, Co-ordinator of the Organization for Security and Co-operation in Europe (OSCE) Economic and Environmental Activities

H.E. Ms Sheikha Lubna Al-Qasimi, Minister of Foreign Trade of the United Arab Emirates

Mr Jean-Jacques Guillet, Deputy, Member of the Commission of Foreign Affairs at the National Assembly and Member of the Working Group on Energy, French Republic

Ambassador Murat Bilhan, Director of the Foreign Relations Platform at the University of Culture, Istanbul

Mr Janez Škrabec, Director General of Riko d.o.o., Ljubljana

11:15-12:45 Round table: Before and After the Financial Crisis: The Question of Values

Chaired by: Ambassador Ivo Vajgl, Member of the European Parliament
Mr Andreu Claret, Executive Director of the Anna Lindh Euro-Mediterranean Foundation for the Dialogue between Cultures, Alexandria

Ms Salpi Ghazarian, Director of the Civilitas Foundation, Yerevan
Mr Dimitrios K. Katsoudas, Secretary General for European Affairs, Ministry of Foreign Affairs of the Hellenic Republic

Dr Frank-Jürgen Richter, President of the Horasis:
The Global Visions Community, Geneva

Dr Raimo Väyrynen, Director of the Finnish Institute of International Affairs, Helsinki

13:00-14:30 Keynote and Lunch

Keynote address: Dr Ljubica Jelušič, Minister of Defence of the Republic of Slovenia

15:00-17:00 Parallel Panels C/D

Panel C: Stability through Regional Frameworks: Eastern Europe and the Caspian Region

Chaired by: Prof. Dr Jacques Rupnik, Director of Research at CERI Sciences Po, Paris and Professor at the College of Europe, Bruges

Mr Peter Semneby, EU Special Representative for the South Caucasus

Mr Pavol Demeš, Director of the Transatlantic Center for Central and Eastern Europe at the German Marshall Fund of the United States, Bratislava

Mr Vartan Oskanian, Founder and Chairman of the Board of Directors of the Civilitas Foundation, Yerevan and Former Minister of Foreign Affairs of the Republic of Armenia

Mr Mykhailo Pogrebynskyi, Director of the Kiev Center of Political Studies and Conflictology, Kiev

Prof. Dr Jaap W. de Zwaan, Director of the Clingendael Institute, The Hague

Panel D: Economic Challenges in the Western Balkans

Chaired by: Prof. Dr Mojmir Mrak, Professor at the Faculty of Economics, University of Ljubljana

H.E. Mr Lulzim Basha, Minister of Foreign Affairs of the Republic of Albania
Prof. Dr Gordana Đurović, Minister for European Integration in the Government of Montenegro

Mr Mladen Zirojević, Minister of Foreign Trade and Economic Relations of Bosnia and Herzegovina

Mr Stuart E. Jones, Deputy Assistant Secretary for South Central Europe, US Department of State

Prof. Vladimir Gligorov, Senior Researcher at the Vienna Institute for International Economic Studies, Vienna

17:00-17:15 Closing of the Bled Strategic Forum

Closing remarks by: H.E. Mr Samuel Žbogar, Minister of Foreign Affairs of the Republic of Slovenia





PARTICIPANTS

Pietro Ercole AGO, Secretary General, Central European Initiative, Trieste, Italy; **A. A. ADEPOJU**, Embassy of Nigeria to the Republic of Slovenia in Budapest; **H.E. Ms Sheikha Lubna AL-QASIMI**, Minister of Foreign Trade of the United Arab Emirates; Aleksander ALEKSEEV, Adviser, Ambassador at Large, Ministry of Foreign Affairs of the Russian Federation; **Bakhatyar ALJAF**, Director, International Institute for Middle-East and Balkan Studies to the Republic of Slovenia; **Samir AMARIN**, General Consul of the Hashemite Kingdom of Jordan to the Republic of Slovenia; **Anton ANDERLIČ**, Member of National Assembly of the Republic of Slovenia; **Jože ANDERLIČ**, General Manager, Carniolian Investment Company, Slovenia; **Aljaž ARIH**, Head of Minister's Office, Ministry of Foreign Affairs of the Republic of Slovenia; **H.E. Mr Jean ASSELBORN**, Deputy Prime Minister and Minister for Foreign Affairs and Immigration of the Grand Duchy of Luxembourg; **Peng BAI**, Second Secretary, Ministry of Foreign Affairs of the People's Republic of China; **H.E. Dr Péter BALÁZS**, Minister of Foreign Affairs of the Republic of Hungary; **Milan BALAŽIC**, Secretary for Strategic Affairs, Ministry of Foreign Affairs of the Republic of Slovenia; **Aleš BALUT**, Head of Cabinet, Office of the European Union Special Representative in Bosnia and Herzegovina; **H.E. Mr Lulzim BASHA**, Minister of Foreign Affairs of the Republic of Albania; **H.E. Mrs Darja BAVDAŽ KURET**, Ambassador of the Republic of Slovenia to the Republic of Hungary; **Dr Anton BEBLER**, Professor at the Faculty of Social Sciences, University of Ljubljana, Slovenia; **Zijad BEĆIROVIĆ**, Director, International Institute for Middle-East and Balkan Studies, Slovenia; **H.E. Mr Peter Andrej BEKEŠ**, Ambassador of the Republic of Slovenia to Portugal; **Andrej BELOGLAVEC**, Deputy Head of the Representation, European Commission Representation to the Republic of Slovenia; **Dragoljuba BENČINA**, State Secretary, Ministry of Foreign Affairs of the Republic of Slovenia; **Andrej BENEDEJČIČ**, Director-General for Multilateral and Global Affairs, Ministry of Foreign Affairs of the Republic of Slovenia; **H.E. Mr Bogdan BENKO**, Amba-

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