

# THE PRICE OF WAR

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HOT, COLD, DIGITAL:  
THE THREE THEATRES  
OF WAR

5 December 2024

CERGE-EI  
FOUNDATION 

CERGE  
EI 





“The world has never been a safe place and never will be, and we should behave and arrange ourselves accordingly.”

— AMBASSADOR MARIE CHATARDOVÁ

# Opening Remarks



## Ambassador Marie Chatardová

Embassy of the Czech Republic in London

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Ambassador Chatardová opened the symposium by addressing the evolving and increasingly unstable geopolitical landscape. Reflecting on her remarks from the previous year, she noted with regret that the world remains embroiled in conflicts and tensions that continue to shape the global order.

Looking ahead, Ambassador Chatardová referenced the critical election years in the EU and the US, emphasizing the unique opportunity for transatlantic collaboration and reflection. She urged the collective West to invest in its security and defense, suggesting that such measures could deter potential aggressors.

Ambassador Chatardová encouraged attendees to engage in fruitful and inspiring discussions throughout the symposium, emphasizing the importance of collective efforts in addressing the pressing global issues of our time.



*(From left to right) Price of War Chair Susan E. Walton, CERGE-EI Foundation President Tony Claudino, and CERGE-EI Foundation Chairman Burkhard Dallosch give welcoming remarks.*



# Keynote Address



**Martin Wolf CBE**

Financial Times

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## Setting the Stage

Martin Wolf, Chief Economics Commentator at the Financial Times, delivered a keynote address exploring the unpredictability and underlying forces shaping the global economy. Drawing from over five decades of experience, he emphasized that while we cannot forecast precise events, understanding key drivers and historical surprises provides valuable insights.

Wolf reflected on major unforeseen economic events over the past fifty years, such as the oil shocks of the 1970s, the collapse of the Soviet Union, China's unexpected economic rise, the 2008 global financial crisis, and the COVID-19 pandemic. These events illustrate how seismic shifts often catch even seasoned economists by surprise. He noted that despite these surprises, there are structural forces that offer predictability.

Wolf argued that demographic shifts will significantly reshape global dynamics. The rapid growth of Africa's population, alongside aging populations in other regions, will create new economic and political challenges. Climate change, with escalating

“It is a profound mistake of the West, especially the United States, to believe that the position we've enjoyed for the past 60 years will last. If we do, we might blow up the world.”

— MARTIN WOLF



emissions and environmental consequences, poses an undeniable threat that will increasingly strain global resources and policies. Technological advancements, driven by exponential growth in computing power, continue to revolutionize industries and societal structures, leading to both opportunities and disruptions. Persistent economic growth, despite periodic crises, remains a hallmark of the global economy. Furthermore, the ongoing shift of economic power from the West to Asia is a certainty, reflecting broader changes in global influence.

Wolf also highlighted contemporary fragilities that threaten global stability. Rising global debt levels, now comparable to post-World War II highs, increase the risk of economic crises. Political instability and the erosion of trust in democratic systems further contribute to volatility. The shift from laissez-faire to interventionist policies, coupled with the resurgence of protectionism, signals a significant departure from the post-war economic consensus. The decline of Western dominance and the fragmentation of traditional alliances add to the complexity of the current global order.

Looking ahead, Wolf outlined potential scenarios: a return to stability (which he views as unlikely), a bifurcated global order with competing blocs, internal divisions within the West, and the persistent risk of new shocks. He emphasized that while the exact trajectory of these developments remains uncertain, the global economy's inherent unpredictability necessitates resilience and adaptability. Wolf concluded by asserting that uncertainty remains a defining feature of the modern world, urging policymakers and businesses to prepare for a future marked by continuous change and unexpected challenges.



“Uncertainty remains the only constant in the global economy.”

— MARTIN WOLF

# Panel 1



Moderator:  
**Justin Webb**  
BBC

*Panel Speakers:*

Peter Frankopan, University of Oxford | Martin Wolf, Financial Times | Jadwiga Emilewicz, Former Deputy Prime Minister of Poland | Anna Rosenberg, Amundi Asset Management

## The Shift in Power: Europe, From West to East — *The Rise of Poland; NATO Expansion; a New Iron Curtain?*



“Poland is now the tiger of Europe.”

— JADWIGA EMILEWICZ

The discussion centered on Eastern Europe’s rising influence in shaping the West’s geopolitical and economic future, particularly in light of the ongoing war in Ukraine. A key theme was Poland’s growing role as an economic powerhouse and security leader, with broader implications for European stability and NATO’s evolving dynamics.

Poland’s economic growth has been remarkable, with Professor Peter Frankopan noting that Poland’s per capita GDP is set to surpass that of the United Kingdom by 2026. Jadwiga Emilewicz described Poland’s trajectory as a “golden period,” highlighting its resilience through the COVID crisis and its continued economic expansion. She noted that Poland has outpaced Western Europe in GDP growth since 1991, even surpassing South Korea. The influx of Ukrainian labour and trade diversification—such as the Middle Corridor—have further strengthened the region. However, these developments have led to increased economic localization, which could challenge traditional Western European trade patterns.

The discussion also addressed the shifting security landscape. While a third of Russia’s 2025 budget is allocated to military spending, many NATO countries, particularly in Western Europe, still struggle to meet the 2% GDP defence spending threshold. Emilewicz emphasized Poland’s commitment to security, stating that the country is prepared to spend nearly 4% of its GDP on defence. Frankopan cautioned that while Poland’s rise is significant, Russian sentiment toward its neighbours remains aggressive, with many in Russia perceiving Poland as the next potential target. Martin Wolf noted that Europe’s divisions—particularly between Poland and Germany—could hinder



a unified security response. However, he also pointed out that Russia's war in Ukraine has inadvertently united Europe, reinforcing the importance of self-sufficiency and trade localization within the continent.

A recurring debate in the discussion was whether a new "Iron Curtain" is forming. Frankopan challenged this notion, suggesting instead a more fluid "beaded curtain," through which economic and cyber influences continue to flow despite geopolitical tensions. Anna Rosenberg expanded on this, questioning, "How ironclad is this Iron Curtain?" The panellists agreed that the shifting security environment requires a long-term commitment to European defence, with Wolf warning that Western Europe is largely unprepared for the scale of military investment needed to sustain this new reality.

The conversation concluded with concerns over NATO's adaptability. Emilewicz argued that instead of developing a separate European defence structure, efforts should focus on strengthening NATO itself. Given the slow pace of joint European defence projects, she asserted that reinforcing NATO remains the most viable path for safeguarding Eastern Europe. Frankopan added that understanding Russia's long-term strategic ambitions is essential, as its influence extends far beyond Ukraine to regions such as Africa and the Middle East.



“Three out of four Russians believe Poland is next on the menu.”

— PETER FRANKOPAN



“The question is, how ironclad is this Iron Curtain?”

— ANNA ROSENBERG

# Panel 2



Moderator:  
**Justin Webb**  
BBC

*Panel Speakers:*

Simon Tobelem, Realis Finance | Gerard Russell, Former British Diplomat |  
Catherine Perez-Shakdam, Forum for Foreign Relations | Richard Spencer, The Times

## A Crisis Exported: Impacts from the Middle East — *Iran and Its Proxies; U.S., Russian, and Chinese Influence*



The panel explored the evolving balance of power in the Middle East, focusing on Iran’s regional influence, great power competition, and the shifting dynamics of Saudi-Israeli relations.

Richard Spencer framed the discussion by highlighting how traditional pro- and anti-West delineations no longer fully capture the complexities of the region. He described the divide as one between those seeking to restore the pre-October 7, 2023, status quo and those aiming for radical transformation.

Iran’s proxy network—particularly Hezbollah and Hamas—was a key point of discussion. Catherine Perez-Shakdam argued that Iran’s “Shia Crescent” has expanded significantly, providing Tehran with access to the Mediterranean and a potential strategic pathway into Europe. She warned that Iran’s ideological ambitions extend beyond military influence:

***“The ideology of the Islamic Republic is geared towards export.”***

Perez-Shakdam also noted Iran’s infiltration of Western institutions, including academia and media, cautioning that its ideological reach is deeper than widely recognized. Meanwhile, Gerard Russell provided a contrasting view, emphasizing the limitations of Iran’s power. He pointed out that while Tehran has built alliances with Shia factions in the Arab world, its direct military capabilities remain confined to the Middle East. He referenced Iran’s successful yet deniable attacks on Saudi and Emirati oil infrastructure as evidence of its ability to project power without direct military engagement.

Simon Tobelem focused on economic factors, particularly the potential for Saudi-Israeli normalization. He revealed that before the October 7 attacks, discussions on a Saudi-Israeli venture capital fund had reached an advanced stage, reinforcing the idea that economic interdependence could drive peace in the region. However, he viewed the October 7 attacks as an Iranian effort to sabotage the growing economic ties between the GCC and Israel. Despite this setback, he remained optimistic:

***“The events of October 7th mark the beginning of the end for radical Islam, as the Arab world realizes that they have a choice to make.”***

The conversation also covered the role of external powers. While the United States remains the primary security guarantor in the region, China’s role has grown significantly. Russell noted that China has overtaken the US as the top investor in Saudi Arabia in recent years. However, he emphasized that Gulf states still see the US as their ultimate security partner.

Spencer added that global geopolitical divisions are increasingly shaped by those seeking stability versus those pushing for radical change. While Iran and certain factions in Israel advocate for transformation, Gulf states and China prioritize maintaining economic and political stability.

The discussion concluded with concerns over Turkey’s evolving role. Perez-Shakdam pointed to Turkey’s quiet but strategic positioning, suggesting that Ankara may be seeking to expand its influence in the region through ideological and territorial means.



“Iran has built alliances, but its proxies are not always reliable.”

— GERARD RUSSELL

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“Saudi-Israeli economic ties were advancing rapidly before the October 7 attacks.”

— SIMON TOBELEM

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“Global geopolitics is now shaped by those seeking stability versus those pushing for radical change.”

— RICHARD SPENCER

# Panel 3



Moderator:  
**Raul Alonso**  
Goldman-Sachs

*Panel Speakers:*

Jock Mendoza-Wilson, System Capital Management | Douglas Smith, Orchard Global | Crispin Ellison, Oliver Wyman | Konstantyn Chyzhyk, Hillmont Partners

## Investing During Conflict: Pricing Risk and Access to Liquidity

*Access to and Quality of Capital; De-risking*

**A**s the possibility of a ceasefire in Ukraine grows, the challenges of investment and reconstruction are becoming ever clearer. The interplay between security concerns and technological innovation largely influences risk mitigation within the region.

According to Crispin Ellison, global insurers view high-value assets in Ukraine as too risky to cover, even in areas that have remained untouched by conflict. He noted that Ukraine's historically unreliable judicial system has exacerbated the crisis of under-insurance, making it increasingly difficult to invest in critical infrastructure, particularly in the energy sector. He argued for a fundamental shift in how Ukraine's economic risk is assessed.

The slow deployment of post-conflict capital remains a major hurdle. Jock Mendoza-Wilson criticized the bureaucratic inefficiencies that delay the use of frozen Russian assets in Brussels, calling for the immediate repurposing of these funds to finance Ukraine's recovery. He also highlighted the vital role of domestic and existing international investors, who already understand the risk landscape and can deploy capital quickly.



“You cannot insure for an earthquake in Ukraine.  
That’s bonkers.”

— CRISPIN ELLISON



***“Russian assets are sitting unused in Brussels. Why is it still Russian money? Why is it not being seized? When will it be put to sensible use?” — Jock Mendoza-Wilson***

Douglas Smith emphasized the impact of digital advancements on investment security, pointing out that technology—particularly data-driven risk assessment tools—has been a game changer in Ukraine. He argued that the next phase of investment will likely be dominated by nuclear energy, rather than renewables, due to its long-term stability and security advantages.

***“The biggest game changer in the war in Ukraine has been digital.”  
— Douglas Smith***

Konstantyn Chyzhyk underlined the importance of Ukraine’s defense innovations, particularly its pioneering drone technology, which has reshaped modern warfare by demonstrating that efficiency and adaptability outweigh force size alone. He also advocated for the implementation of small-scale nuclear projects, supported by European financial backing, to stabilize Ukraine’s energy sector.

The panelists agreed that a paradigm shift is necessary in how Ukraine attracts investment. While security risks remain high, advancements in digital intelligence, alternative energy, and strategic defense investments present opportunities for those willing to navigate the complexities of a post-war Ukrainian economy. The debate over the future role of the United States and the potential for Trump-driven geopolitical shifts remains a wildcard in determining the landscape of foreign investment in Ukraine.



“Nuclear is the future, not only for Ukraine, but also for the West.”

— KONSTANTYN CHYZHYK



# CERGE-EI Founder's Forum



**Jan Švejnar**

CERGE-EI &  
Columbia University



**Beata Javorcik**

EBRD



**Pavel Dvořák**

EBRD

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Central and Eastern Europe (CEE) has experienced transformative growth since the fall of the Berlin Wall, yet the mission of institutions like CERGE-EI to foster highly educated and skilled human capital remains critical in addressing the region's evolving challenges. As Jan Švejnar emphasized, human capital is paramount, comprising nearly three-quarters of the U.S. capital stock, underscoring its importance for sustainable development in the former Soviet bloc. While CERGE-EI has played a leading role in producing economists and public sector leaders across the region, broader economic headwinds threaten progress.

“If you have neither the fiscal space nor the administrative capacity, you opt for the cheap and the easy. These are the most distorting types of industrial policies, and they tend to do more harm than good.”

— BEATA JAVORCIK







“The CEE region has long been known for its technical talent, but regulatory hurdles and fragmented markets limit the potential for venture capital and private equity to thrive.”

— PAVEL DVOŘÁK

Beata Javorcik noted that Europe is grappling with the fastest economic decline in modern history, as its share of global GDP has dropped from over 35% to just 17% in the past few decades. This decline is fuelled by a combination of the climate crisis, the US-China trade war, and mounting electoral pressures that have triggered a renewed interest in industrial policy across Europe. However, Javorcik warned that without sufficient fiscal space or administrative capacity, many countries opt for simplistic, distortionary industrial policies—such as import bans and export restrictions—that can do more harm than good. Citing data from 140 countries, she pointed out that industrial policy often discriminates against foreign interests and lacks clear objectives or end dates, increasing the risk of economic fragmentation.

Pavel Dvořák highlighted the untapped potential of venture capital and private equity in CEE, driven by strong technical talent and outward-oriented entrepreneurs. However, regulatory barriers, limited cross-border integration, and underdeveloped secondary markets constrain growth. Dvořák stressed the need for better regulatory frameworks, particularly in pension fund reforms, to unlock local institutional capital. Strengthening ties between research institutions and the private sector, as well as addressing market fragmentation, are crucial for fostering innovation and scaling businesses beyond national borders.

Švejnar concluded by underscoring the stark disparity in human capital between the U.S. and Europe. While U.S. universities dominate global rankings and fuel technological innovation, Europe—and particularly Central and Eastern Europe—lags behind, with no universities from the EU in the top 20 and none from CEE in the top 400. This deficit in top-tier research institutions has left European firms trailing in critical sectors like digital technology and AI. To remain competitive, Švejnar argued, Europe must prioritize investments in education and research, highlighting CERGE-EI’s role as a leading institution committed to this mission.



“Europe’s decline is the fastest in modern economic history of any group of countries that are hanging together.”

— JAN ŠVEJNAR

# Panel 4



Moderator:  
**Justin Webb**  
BBC

*Panel Speakers:*

Ole Jann, CERGE-EI | Rebecca Nadin, ODI Global | Gabriel Elefteriu, Council on Geostrategy  
| Mike Miller, Virginia Tech Applied Research Corporation, Miller & Co

## The Future Theatres of War

### *New Strategic Domains — Cyber, AI, and Space*

**T**he increasing militarisation of cyber, AI, and space technologies highlights how dual-use technologies are reshaping modern warfare. While cost-effectiveness is central to new technologies, sustainability and adaptability remain critical, particularly as procurement processes must keep pace with rapidly evolving crises.

Mike Miller underscored how speed and deployability can outweigh traditional cost concerns. Drawing from Ukraine’s innovative yet vulnerable digital warfare tactics—like leveraging off-the-shelf technology such as Starlink—he noted how conflict accelerates the adoption of commercial technologies in military contexts. However, he stressed that cyber vulnerabilities present the biggest threats in future conflicts, as seen when Ukrainian cellular networks were compromised shortly after deploying new defensive measures.

Ole Jann emphasized the imbalance between offensive and defensive capabilities, arguing that prioritising expensive, general deterrence strategies over adaptable, localized responses can create vulnerabilities. The economic disparity between cheap offensive tactics and



“Cybersecurity is probably the biggest threat we face because we’ve never fought a digital war like the one that’s coming.”

— MIKE MILLER



“Space is becoming a component of state power in the 21st century in a way that few governments fully understand.”

– GABRIEL ELEFTERIU



costly defensive responses, as illustrated by missile defence systems in Ukraine and Israel, complicates long-term deterrence strategies.

Gabriel Elefteriu highlighted how space has become a foundational element of state power, with critical national infrastructure increasingly dependent on secure access to space-based services. He argued that space is integral to the modern military balance, especially in missile defence and command of maritime domains like the Western Pacific. The proliferation of satellites and the vulnerability of ground-based infrastructure create challenges for deterrence, as seen in Russia’s cyberattacks on satellite ground stations during the Ukraine conflict.

Dr. Rebecca Nadin noted China’s strategic focus on dominating the celestial domain, from industrialization of low Earth orbit to setting international space norms. She explained that China’s space ambitions are not only military but also commercial, as seen in their rapid deployment of mega-constellations to rival systems like Starlink. Nadin emphasized the importance of international law in governing dual-use satellites, given their role in both civilian infrastructure and military operations.

The panellists agreed that future warfare will blend cyber, AI, and space technologies in complex ways, posing ethical, strategic, and legal challenges that will require updated frameworks for deterrence and conflict resolution.



“The race is on with China and others as to who dominates the rules and norms of space.”

— REBECCA NADIN

# Panel 5



Moderator:  
**Richard Spencer**  
The Times

*Panel Speakers:*

Ambassador Ravshan Usmanov, Embassy of Uzbekistan | Gül Berna Özcan, Royal Holloway  
| Ali Serim, Author

## Eurasia and the Corridors

### *Supply Chain, Critical Minerals, and Energy Transition*

**T**he Middle Corridor is re-emerging as a vital trade route linking Europe and Asia, with Central Asia playing a growing role in global supply chains. As geopolitical tensions disrupt traditional trade routes—such as the Northern Corridor through Russia and the Southern Corridor through Iran—the Middle Corridor offers a strategic alternative through Kazakhstan, the Caspian Sea, Azerbaijan, Georgia, and Turkey. Investment in infrastructure, logistics, and digitalization is transforming the region into a modern economic hub.

Ali Serim described the Middle Corridor as the latest reincarnation of the Silk Road. While maritime routes long dominated trade, instability has repeatedly revived interest in overland connections. Today, major investments are reshaping the corridor, with Kazakhstan's cargo volume surging 70% in 2024 and container shipments tripling. Ports in Aktau, Baku, and Turkmenbashi are being expanded, while Uzbekistan and Turkmenistan are modernizing their rail networks.

Beyond logistics, digitalization is crucial to the corridor's efficiency. Azerbaijan's Digital Silk Way and the Trans-Caspian fiber optic network aim to integrate trade and communication systems across Eurasia, attracting investment from global tech firms. Serim emphasized that the corridor is not just a transit route but a platform for foreign direct investment and regional cooperation.

“Conflict between Russia and the West has highlighted Central Asia’s importance as a partner for cooperation and trade routes.”

— AMBASSADOR RAVSHAN USMANOV





Ambassador Ravshan Usmanov highlighted Uzbekistan's economic rise, with GDP doubling in five years to over \$100 billion and per capita income reaching \$3,000. Recognized as one of the fastest-growing economies in Europe and Central Asia, Uzbekistan is diversifying its trade partnerships beyond Russia and China. Recent agreements, such as its strategic partnership with the EU on critical minerals, underscore this shift.

Uzbekistan follows a two-phase strategy: first, leading in critical mineral production, and later, transitioning to an innovation-driven economy. Given its landlocked status, it is also developing alternative trade routes, including the *Trans-Afghan Corridor* for access to Pakistani ports.

Despite the corridor's potential, Dr. Gül Berna Özcan warned of major geopolitical risks. China views Central Asia as a critical export corridor but has focused investment on infrastructure rather than industrial development. Russia remains both a partner and a source of instability. Kazakhstan, with its significant Russian-speaking population, faces potential political pressure from Moscow, given its history of domestic unrest.

Russia's role in the Middle Corridor is uncertain. While it could ultimately invest in the project as a means of reintegration into the global economy, this would require significant geopolitical shifts. Serim suggested that China might pressure Russia to engage with the corridor as part of its broader strategy, though the damage caused by the war in Ukraine complicates such prospects.

The panel emphasized that the Middle Corridor is more than a logistics route—it reflects broader global shifts in trade, security, and economic power. While investment is accelerating, regional stability remains a concern. The success of the corridor will depend on sustained investment, strategic diplomacy, and Central Asian nations' ability to navigate competing global interests.



“China may very well force Russia to invest in the Middle Corridor as a way of repairing the considerable damage it has caused.”

— ALI SERIM

# Panel 6



Moderator:  
**Justin Webb**  
BBC

*Panel Speakers:*

Joshua Huminski, Center for the Study of the Presidency and Congress |  
Jennifer Ewing, Republicans Overseas UK | James Sproule, Handelsbanken |  
Edward Lucas, Center for European Policy Analysis

## US Election 2024

### *Impact and Outcomes*

**W**ith Donald Trump's return to the White House, his administration is set to bring substantial changes to both domestic and foreign policy. The panel examined the impact of Trump's victory on international alliances, economic strategy, and America's evolving role in global security.

Joshua Huminski noted the resurgence of America First policies, highlighting that Trump's early Cabinet picks reflect a push toward a stronger but more selective application of U.S. power.



While some appointments, such as Secretary of Defense nominee Pete Hegseth, face hurdles, others, including Elbridge Colby and Keith Kellogg, suggest a more structured security strategy. Trump's foreign policy approach, Huminski argued, will emphasize deterrence, military strength, and conflict avoidance, while remaining flexible in execution.

Edward Lucas provided a European perspective, arguing that the continent is ill-prepared for the coming shifts. While many fear Trump's scepticism toward NATO, Lucas pointed out that Europe's longstanding underinvestment in defence is a problem of its own making. He suggested that Trump's transactional nature might create opportunities for strategic bargaining, such as seizing Russian assets to fund defence commitments in the U.S. "Europe is playing croquet, and Trump is playing golf," he quipped, warning that European leaders must quickly adapt to Trump's direct, high-stakes negotiation style.

James Sproule offered a more optimistic take, predicting that Trump's demands for increased defence spending—possibly as high as 4-5% of GDP—will be exaggerated to allow room for compromise. He emphasized that Trump's foreign policy team, including figures like Colby, recognizes the need for strategic alliances, particularly in countering China. Meanwhile, Jennifer Ewing stressed that Trump's victory was driven by two key domestic issues: economic concerns and immigration. She argued that voters endorsed a shift away from interventionist foreign policies in favour of a more inward-looking America.

The panel also explored the implications for Ukraine. While Trump insists he will end the war, Lucas cautioned that Russia's leadership may see this as an opportunity to push for greater territorial gains. He speculated that Trump might attempt a high-profile peace deal to cement his legacy, potentially sidelining European leaders in the process. Huminski warned that the American public's declining perception of European stability as critical to U.S. prosperity is a troubling trend, reinforcing the argument that European nations must take on greater responsibility for their own security.

On the Middle East, the panellists predicted a more assertive U.S. stance. Trump's rhetoric toward Hamas has been notably tougher than Biden's, with Jennifer Ewing suggesting that a Trump-brokered reset with Iran is not entirely out of the question. She pointed to Trump's past pragmatism in international dealmaking, noting that Iran's younger generation desires stronger ties with the West. Meanwhile, Lucas and Huminski underscored that Trump's economic policies—particularly tax cuts and deregulation—face major fiscal constraints, and his success in delivering economic growth will be more difficult than during his first term.

The panel concluded with a discussion of the Democratic Party's struggles. Lucas argued that Democrats are still in denial about why Trump won, failing to engage with disillusioned voters. The party's path forward remains uncertain, with speculation about future candidates ranging from Vice President Kamala Harris to a potential Hillary Clinton return. Huminski noted that with American politics increasingly polarized, the prospect of finding common ground remains slim.



“The President has a mandate to effect change, and that’s where most of the Cabinet selections are coming from.”

— JOSHUA HUMINSKI

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“NATO is a bunch of clans backed by the belief that the Americans are willing to go to war for their European allies.”

— EDWARD LUCAS

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“Europe is playing croquet, and Trump is playing golf.”

— EDWARD LUCAS

# Keynote Address



## General David Petraeus

KKR

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*In conversation with Clara Kaluderovic, Mental Health Global*

General Petraeus outlined the resurgence of great power rivalries, driven by China’s assertiveness, Russia’s invasion of Ukraine, and instability in the Middle East. He emphasized the need for the U.S. to modernize its defence procurement to keep pace with technological advances, stating, “We now face the greatest number of threats and challenges since the end of the Cold War.”

Petraeus highlighted Israel’s success in degrading Hezbollah and Hamas but warned of the risk of Islamist forces reconstituting without sustained pressure. He noted the absence of a comprehensive plan for securing Gaza or facilitating humanitarian aid, stating, “A year into this war, there still is not a plan put forward for how Israeli forces would establish security in Gaza.”

On Ukraine, Petraeus stressed the importance of conscription and infrastructure resilience as the country faces another harsh winter under Russian bombardment. He linked the conflict to broader U.S.-China tensions, noting China’s aggressive posturing in the South China Sea and its ambitions in Taiwan, which have heightened strategic instability.

“The race for dominance in space is as much about controlling information as it is about military power.”

— GENERAL DAVID PETRAEUS



“We now face the greatest number of threats and challenges since the end of the Cold War.”

– GENERAL DAVID PETRAEUS



Clara Kaluderovic emphasized the war’s toll on Ukrainian society, citing widespread mental health challenges and describing U.S. military strategy as outdated compared to Ukraine’s innovative defence tactics: “In contrast to Ukraine, the United States is building yesterday’s weapons for tomorrow’s war.”

Petraeus concluded by addressing the complex global landscape, from Russia’s recruitment of foreign mercenaries to shifts in Middle Eastern alliances and the unpredictable trajectory of U.S.-China relations.



“Russia is achieving incremental gains at incredible cost, but a cost that Vladimir Putin appears to be willing to bear.”

— GENERAL DAVID PETRAEUS



# Conference Highlights





# 2023-2024 ACADEMIC YEAR



AMOUNT WE SPENT  
ON OPERATIONS IN  
UKRAINE:

# \$184,503



## 1,401

STUDENTS REACHED  
IN 2023-24

## 17,790

TOTAL STUDENTS



## 34

COURSES TAUGHT  
IN 2023-24

## 360+

TOTAL COURSES



## 10

DISTANCE LEARNING  
PROGRAM LOCAL  
INSTRUCTORS

OVERALL TOTAL: 21



## 12

TEACHING FELLOWS

OVERALL TOTAL: 40

SINCE 2007, WE HAVE  
WORKED WITH

## 30+

UNIVERSITIES



## 63

UKRAINIAN PROGRAM  
GRADUATES SINCE 1991

INCLUDING 13 PhD GRADUATES

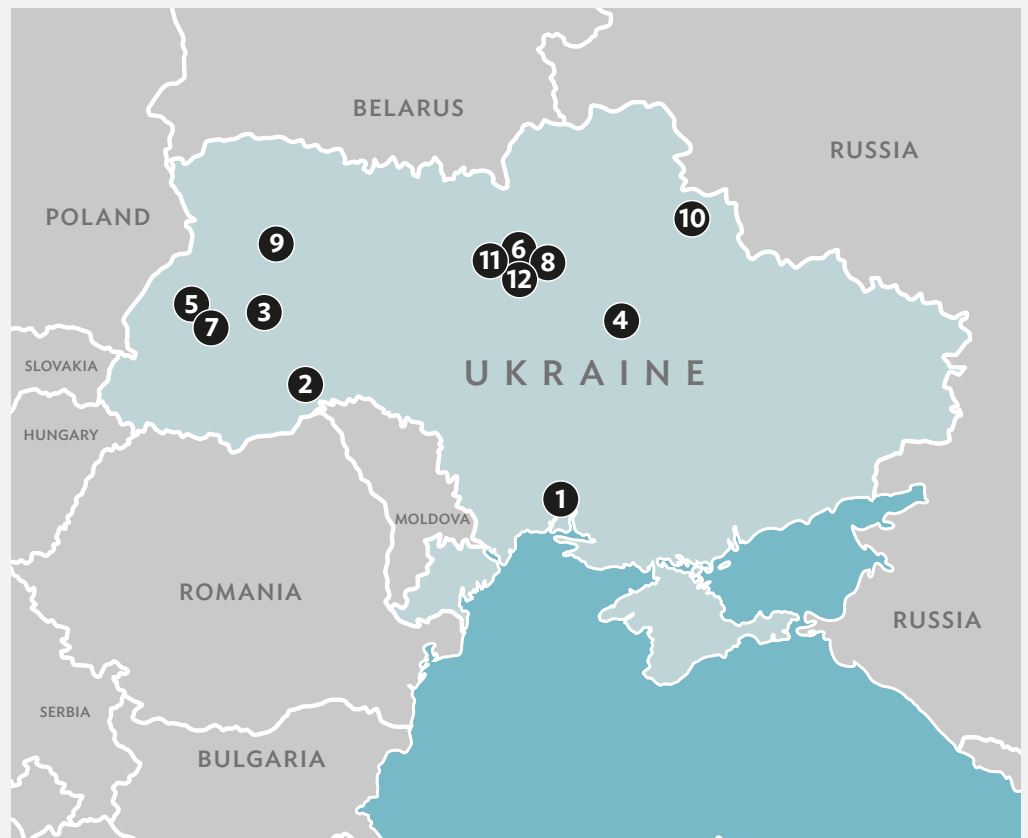


## 10

UKRAINIAN STUDENTS  
ENROLLED AT CERGE-EI

## ► PARTICIPATING INSTITUTIONS IN UKRAINE, 2023-2024 ACADEMIC YEAR

- 1 Black Sea National University, Mykolaiv
- 2 Chernivtsi National University, Chernivtsi
- 3 West Ukrainian National University, Ternopil
- 4 Cherkasy State Business College, Cherkasy
- 5 Lviv National University, Lviv
- 6 Kyiv School of Economics, Kyiv
- 7 Lviv Polytechnic National University, Lviv
- 8 National University of Kyiv-Mohyla Academy, Kyiv
- 9 National University of Ostroh Academy, Ostroh
- 10 Sumy State University, Sumy
- 11 University of State Fiscal Service of Ukraine, Irpin
- 12 Taras Shevchenko National University of Kyiv, Kyiv



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