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This brief summarizes the primary findings of the conference as interpreted by the project organizers. Participants neither reviewed nor approved this brief. Therefore, it should not be assumed that every participant subscribes to all of its recommendations, observations, and conclusions.

After the Unipolar Moment: The Fragility of World Order

Executive Summary

The Stanley Foundation-IISS conference examined two scenarios with the greatest potential to disrupt the international order—a “perfect storm” of Middle East conflicts and a financial crisis originating in Asia. The conference discussions assessed the hazards such seismic events could pose as follows:

Middle East “Perfect Storm”

- Participants said the only thing worse than the United States attacking Iran would be a US attack on Iran with Tehran still obtaining a nuclear capability, a likely outcome given the dispersal of Iran’s nuclear facilities.
- In terms of political fallout, a US strike against Iran was seen as a “death knell” for the transatlantic relationship.
- An additional risk to the United States is the possibility of seeming to overreact to an Iranian nuclear program that is ultimately shown to be in its infancy or demonstrably civilian.
- As tension mounts between Sunni and Shia Muslims, there was fear of potential escalating confrontation and violence, particularly since the sectarian split has interstate as well as intrastate dimensions.

Asian Financial Crisis

- Participants viewed the prospect of a global financial meltdown emanating from Asia as quite plausible. The nightmare scenario would probably combine triggering events in the currency market (imperiled by unsustainable fiscal policy), exacerbated by misguided responses from governments, and magnified by the failure of financial institutions.
- Dramatic disparities in wealth and the concentration of the benefits of globalization was itself seen as a threat to the global economy. The frustrations of the have-nots could well burst forth in disruptive ways.
- Participants discussed the difficulty national governments face in counterbalancing the power of private capital and market forces. More optimistically, the spread and dispersal of globalization’s trade and financial networks was seen as the defense against a crisis. The greater the number of nodes in the global economy, the less threat that a discrete incident can pose to the entire system.

With American legitimacy and military capabilities increasingly overstretched, the question arises of how a diminishing US role will affect world order. The arrival of a new US administration after the 2008 election will no doubt be a major factor, but the potential need for recalibration by the rest of the world depends on more fundamental conditions as well.

In order to cast some light on this pressing issue, the Stanley Foundation has coordinated with the International Institute for Strategic Studies (IISS) to convene a yearlong series of workshops around the world to examine what the world will look like “After the Unipolar Moment.”

As a part of this series, on March 26-27, the IISS organized a conference in London to assess the basic durability (or fragility) of the international order and the primary threats therein. To open the conference, and with the support of Kings College London, the IISS held an evening seminar with Professor David Calleo of the School of Advanced International Studies at Johns Hopkins, Professor Sir Lawrence Freedman of Kings College, Dr. Edward Luttwak of the Center for Strategic and International Studies, Professor Sir Adam Roberts of Oxford University, and moderated by IISS Director-General Dr. John Chipman.

On the one hand, Dr. Luttwak argued that interventionism as a foreign policy was unconstructive and merely retarded natural processes, while on the other, Sir Lawrence argued that the world could not simply sit back and let nature take its course. Dr. Calleo emphasized the fact that the challenge of global climate change will irrevocably alter the transatlantic alliance, while Sir Adam took issue with pronouncements that the United Nations was irretrievably shattered, though he acknowledged the need to forge a new collective security bargain.

The next day the IISS played host at Arundel House to a session that looked more specifically at two scenarios that could be highly destructive to the current world order. In the morning a panel of experts speculated on the impact of a “perfect storm” in the Middle East, with ascendant Iran obtaining nuclear weapons, while the Sunni-Shia split bled into a broader Middle Eastern clash. In the afternoon a panel of experts examined what a global financial crisis—triggered by a collapse in Chinese markets and fed by excessive debt and vulnerability in cur-

rency markets—might look like. In both sessions, experts were encouraged to “look into the abyss” and consider the implications regionally and globally, as well as how such an outcome could be avoided. Finally, a concluding conversation examined what role the European Union (EU) might have to play in this new world order, and what the prospects were for European leadership. Some preliminary findings are discussed below.

The Middle Eastern “Perfect Storm”

A Middle Eastern “perfect storm” would combine two conflagrations, with Iran at the center of both. The crisis would be sparked either in response to Iran’s nuclear weapons program or with Iran as a nexus in a broader regional Sunni-Shia cleavage—with the conflicts over sectarian schism and nuclear capability feeding off of one another.

The Iranian Nuclear Program

The discussion was launched with the stipulation that the only thing worse than the United States attacking Iran would be a US attack on Iran with Tehran nonetheless going on to obtain a nuclear capability. At the moment it appears as though the Iranian nuclear facilities and necessary components have been purposely dispersed throughout the country, making the prospect of a clean surgical strike that disables the program hard to imagine.

One clear threshold that would indicate an Iranian decision to push toward a nuclear weapon would be a restriction on International Atomic Energy Agency (IAEA) access to facilities and a renunciation of the Non-Proliferation Treaty (NPT).

Some conference participants declared that the Iranian weapons program—like many other previous Middle Eastern military threats—has been hugely exaggerated. Nasser’s massed armies proved to be a Mussolinian charade (like Saddam’s after it), and the Iranians are merely the latest in a long line of such paper tigers. It was pointed out that the Iranians have not even managed to produce the parts needed to keep their aircraft in working order. All the material they have—including rocket and missile systems—are decrepit leftovers or evolutions from old Soviet systems. Whatever the terrorist threat Middle Eastern nations might generate, as traditional combatants, they are somewhat deficient.

Naturally, there was some substantial dissent from this view, with participants commenting that the

explosively formed projectiles (EFPs) plaguing allied operations in Iraq, and often attributed to Iran, demonstrated a certain level of technical savvy. Others noted that other “backward” states had managed to produce nuclear weapons in the past, and the examples of North Korea and Pakistan were cited (and in counterargument, it was pointed out that, rather than technical prowess, North Korea relied on the effort of a monolithic state, and Pakistan had broadly stolen its technology from other nations’ programs).

Moving to the potential implications of Iran obtaining a nuclear weapon, three immediate threats were highlighted: the prospect of proliferation of nuclear weapons and programs throughout the region; the prospect of an Iranian A.Q. Khan leaking the know-how to other states or terrorists; or the prospect of the Republican Guard handing over the materiel for a dirty bomb to a terrorist proxy.

Geostrategically, the biggest threat would be the first: the “ripple effect” of others in the region emulating Iran, and nuclear proliferation spreading throughout the Middle East, starting with Saudi Arabia, Egypt, Turkey, and then on to nations like Algeria. Each national effort would initially be pursued under the pretext of seeking nuclear energy for peaceful purposes, but would likely culminate in weapons programs. While some firewalls could be established by provider countries to counter this second wave of proliferation, they are unlikely to be airtight. Meanwhile, would-be proliferators may already have secret agreements (for example, the possibility of Pakistan selling Saudi Arabia a weapons program “off-the-shelf”) to circumvent this.

All of which underscores the reality that the Iranian nuclear program and a possible Middle East with numerous nuclear powers are problems that the world must deal with. Whether an Iranian nuclear weapon was ever used or could actually detonate, it would be a major regional—and thus global—issue. It was also pointed out that if the West is sincere in wanting to pursue a nuclear-free Middle East, then the Israeli program must be confronted at some point.

In order to face down the Iranian program, incentives and disincentives must be carefully woven together. Care must be taken to not impose preconditions on Iran that would almost certainly offend national pride, which domestically only strengthens

the hands of proponents of nuclear weapons. Indeed, one especially interesting unknown variable in the current situation is the question of what ordinary Iranians are and are not aware of. As one conference participant put it, “Do the Iranian people know that they have been offered a civilian nuclear program by the West?”

Other unresolved issues on the table included what the Russian game in this whole issue was. On the one hand, there have been some positive signs recently, with Russia coming onside with UN Security Council resolutions as well as differences with Iran over Bushehr. However, on the other hand, participants reported hearing Russians implying that they could live with a modestly nuclear-armed Iran. Another unanswered question was how the West would react to a nuclear-armed Iran. Would it be a case of acquiescence, or would a harder line be drawn (and even if it was, would it be effective)?

The Reaction to an American-Led Strike

There has been gathering evidence in the media that if diplomacy with Tehran fails, President Bush will push the administration to do something decisive—he does not want to pass this problem on to his successor. Given the emphasis that has gone into the preparations for an American military strike, it increasingly seems that this is a foreordained solution. And even if President Bush declined to order the strike, then there is always the possibility that the Israelis might see a window of opportunity to resolve the problem.

A military confrontation also carries the risk of ultimately being shown as a blatant overreaction; for instance, if Iran was shown subsequently not to have been capable of producing or making a nuclear bomb, or if it was proven that Tehran was in fact merely pursuing a civilian capacity. In such an event, the political fallout domestically in the United States and among the people of the Middle East would be unparalleled, and it would undoubtedly deal an almost lethal blow to the credibility of Western intelligence sources.

The immediate fallout from such a strike—regardless of whether there had been a nuclear program—however, would be an escalation of the proxy war Iran is fighting with the United States across the border in Iraq. Iran may also take active steps to block the Straits of Hormuz, dramatically reducing the ability for oil to be

brought out of the region. Iranian allies such as Hezbollah would likely, whether under direction from Tehran or simply in solidarity, launch attacks on American and Israeli targets throughout the Arab world and beyond.

However, others responded that a US attack might not produce this result. Iran is a highly multicultural nation, with a substantial Azeri population and a number of active internal insurgencies (with Balochi, Kurdish, and Azeri separatists all actively attacking the Tehran regime). There is always the possibility that the internal reaction to such a strike might instead produce a change in regime tilting toward the West. However, the deployment of this logic was accompanied by the admission that if we believe internal pressures point this way, then the best course of action would be to leave Iran to disintegrate on its own.

The Sunni-Shia Clash

While there is an excessive emphasis in the West on what Samuel Huntington described as the “clash of civilizations” between the East and West, there is a very real internal clash building within the Middle East between the Sunni and Shia branches of Islam. The Sunni-Shia schism is one of the oldest and most protracted conflicts in the Middle East and dates back to the seventh century and a quarrel over the line of succession from the Prophet Mohammed. Each side views the other as apostates and worshippers of false idols, with a sizable minority of roughly 15 percent of Muslims globally adhering to the Shia sect.

The current impact of this divide is seen both in the grim day-to-day sectarian violence plaguing Iraq but also in age-old tensions between Sunni Saudi Arabia and Shia Iran. One conference participant recalled that when Pakistan first managed to obtain a nuclear device, it was widely referred to as the “Islamic Bomb,” whereas now this description had been further qualified as the “Sunni Bomb.”

The Sunni-Shia divide is particularly troublesome because it has both inter- and intrastate dimensions. There are the tensions between Saudi Arabia and Iran (though caution must be taken in simply assuming that the entire Sunni-Shia clash is merely an extension of this rivalry), but there are also the internal splits, reflected not only in the current Iraqi situation but also within other states where Sunni or Shia minorities pose threats or problems to ruling regimes.

These cross-pressures are further exacerbated by Western actions in the region. For example, Jordan has expressed some dissatisfaction that American and British actions in Iraq have handed that nation to the Shia. An early indicator of this was King Abdullah’s sounding the alarm over a “Shia Crescent” threatening the Sunni Arab world. However, some in the discussion countered with the assessment that Iranian-Shia power is in fact now waning, with the Lebanon war having marked a high point.

While the Sunni-Shia clash is centuries old, the more recent arrival of apocalyptic “Twelvers” in the seats of power in Tehran was seen as the most serious problem. “Twelvers” (Iranian President Ahmadinejad is an adherent to this sect) have a millenarian perspective that awaits the coming of the Twelfth “hidden” Mahdi, who will come with the apocalypse. This is not a view, however, that is held by all Shia—one of a number of critical distinctions within the religion (and even within the varying sects) to which the West must be much better attuned.

Western Reactions

An American strike on Iran, either targeted or more generally, would also be likely to be the death knell of the transatlantic relationship. In fact, there was a broad consensus amongst participants that any such action, even a limited strike, would have a traumatic effect on relations between Europe and the United States. Ultimately, Europe has a very different sense of the Middle East than the United States. A number of reasons were cited for this, from colonial hangovers to Europe’s much closer geographical proximity to the Middle East, and finally EU member states’ sizable immigrant populations from the region.

Another view on the heart of the American-European divergence on how to deal with the Middle East was the notion that the United States views the region—and threats more generally—in broad geostrategic terms of power games, while the European Union (EU) views these issues from a more “soft security” perspective, seeing a region replete with nuance and complexity.

The question of immigrant communities, for instance, is a central one for Europeans, who contend with settled communities whose sentiments are inflamed by the massive overemphasis and media broadcast time devoted to the Palestinian-Israeli issue, which at times seems to obscure all other news reporting on the region. However, this

inflammation was also traced back to the tensions with Iran, where Iran often grandstands on the international stage and takes the “Chavezian” (a reference to Venezuelan leader Hugo Chavez) anti-order posture that rallies the Sunni and Shia “Arab streets,” and becomes a beacon for anti-Western elements the world over.

One conclusion that was offered was that in the future the West should only respond to immediate and pressing dangers emanating from the region, and raid rather than invade. Alternatively, proxies should be sought and bolstered, much as the Northern Alliance was in Afghanistan and the Ethiopians were in confronting the Islamic Courts Union in Somalia. This will also help circumvent the rising, and understandable, local distrust of Western interventions.

Asian Financial Crisis

Too often financial journalists use the term *crash*, when in fact they mean *dip*. The two are very different. The historical record suggests that Asia is due for another period of recession. But will it be a crash, a dip, a recession, a depression, or something else entirely? And what will the global economic consequences be?

The prospect of a global financial meltdown emanating from Asia is very real. When the region was afflicted by a financial crisis in 1997, the ripples were felt far beyond Asia, heightened by the growing interconnections between global markets and the consequent risk of financial contagion. An endogenously initiated, globally extended meltdown like this could easily happen again; the key questions are how this might happen and how it might be prevented.

One frequently cited Asian threat that was raised in the group discussion was the prospect of China “pulling the plug” by suddenly deciding to dump all its dollar holdings. The consensus was that this was unlikely. Ultimately, China stands to lose far too much even to consider this course of action. The main economic security threats to the global system are likely to emanate from the numerous problems and flaws within the system itself—particularly the lack of mechanisms for incorporating rising economic powers into the global financial networks and the growing global imbalances. Another potential threat is political pressure producing renewed protectionism from established or rising powers or, in a worst case scenario, from both.

Possible Origins of a Global Economic Crisis in Asia

The driving question during this session was what event in Asia could spark off a major economic meltdown that would transcend national and regional boundaries. The question is whether global meltdown is more likely to be caused by a random “accident,” by underlying tensions inherent in the capitalist system, or by some combination of the two.

The main vehicles for a global economic “accident” are debt, currency, and politics. The very worst economic crises involve a combustible mix of the three: an accident, exacerbated by flawed responses by the affected governments, and magnified by the failure of banks or other financial institutions. Increasingly, hedge funds play a prominent enough role in financial markets that they can magnify economic crises, or incubate future problems. A major meltdown involving derivatives, for instance, is a new threat that has developed only since the 1997 crisis.

China will not actively endeavour to undermine the Asian or global economy, simply because China itself has too much to lose. Participants agreed that alarmist descriptions of China as some kind of economic rogue state are both unlikely and antagonistic. Chinese economic policymaking is cautious by nature and, at this point, China is more concerned with controlling inflation and the political consequences that might follow. Inflation is less of a problem in China now than in the past, but the political consequences of inflation have been starkly visible in recent Chinese history. One example cited was that the Tiananmen Square crackdown in 1989 was partly a post-inflationary reaction. Economic dissatisfaction fed the protesters’ political complaints. As to China’s political evolution, the assessment was that China is neither approaching democracy “inevitably” nor evolving into a Soviet-style totalitarian state; rather it is becoming a hybrid state.

Political problems often exacerbate economic accidents; but political problems pose no immediate threat to the international economic system, largely due to general harmony among the major powers. If this politically benign state of affairs were to change, massive economic repercussions would undoubtedly follow. This might come as a result of a direct military confrontation between major powers, or following the application of deeply protectionist policies by a government (an American

administration was seen as the main, but by no means only, possible source of such a problem).

Another major potential source of economic trouble is political instability in countries that provide raw materials, a situation that might precipitate a military conflict and consequently weaken an entire regional economy. The familiar danger of interstate conflict over access to raw materials could arise on any number of global fault lines, of course, but the South China Sea offers itself as an especially dangerous flashpoint. One aspect of globalization further complicates this threat: the multinationals that actually use and purchase the raw materials in question have no national loyalty, regardless of the location of their head office.

Global Inequality, Global Threat

A global financial meltdown might be triggered by an “accident” in Asia, but the discussion identified underlying tensions in the economic system that could also play a role in any such crisis. The unequal distribution of wealth and the difficulty of effective transnational regulation will both be major factors in whether and how a regional crisis develops global repercussions.

Two decades ago, the truly global capitalist economy we enjoy today was a distant dream. The global spread of capitalism has been accompanied by a proliferation of multilateral institutions, and this has brought huge economic benefits. We seem to have realized the cosmopolitan dream of “perpetual peace” described by Kant centuries ago. Global conflict seems unimaginable in this era of global trade, tourism, and transnational businesses. There was a consensus amongst the group that in the West we are truly enjoying the fruits of global capitalism. In truth, however, Kant’s cosmopolitan world only links national elites; the poor in many countries are left completely out of the equation. For instance, London has more in common with New York and Tokyo than it does with industrial cities in northern England. There was some consensus that such disparities could potentially have quite threatening consequences.

There is a huge concentration of brains, technological innovation, and wealth in the West. Fifty percent of the world’s population possesses 1 percent of the world’s wealth; and this, in itself, was seen as a security threat by some of the participants. More fundamentally, no leader (or leaders) appears to be guarding the future stability of the global economy, something the world seems content with even

though it leaves significant vulnerabilities. As Kenneth Rogoff put it in the *Financial Times* “the policy community has developed a smug belief that enhanced macroeconomic stability at the national level combined with continuing financial innovation at the international level has obviated any need to tinker with the system.”

Equally, tensions in the global system are highlighting gaps in global, regional, and national regulatory frameworks alike. In all likelihood, a global financial meltdown will emanate from some problem or issue not encompassed by the institutions in place today. Policymakers cannot cure the problem—there will always be gaps in regulators’ and states’ power, but one safety valve that was discussed was for governments and industry to manage risk by dispersing economic assets. The more spread out these assets are, and the greater the number of nodes in the global economy, the less threat a single accident will pose to the structure in its entirety. The decentralized nature of the global economy, it was concluded, is our best defense against instability.

In short, problems in the global capitalist system are becoming apparent; one participant even went so far as to declare that “the era of free-market capitalism is over.” The natural reaction to this, some participants offered, was a global economy organized more along socialist lines than that which we know today. This term has a great deal of baggage, of course; and it is used here in a strictly limited sense, describing a higher degree of central management in the global economy. Some spoke of China’s economic approach being instructive here: the Chinese pursue a “third way,” integrating the best aspects of both capitalism and socialism. They aim to avoid the wealth disparities of Western-style democratic capitalism through greater attention to what they call the “human factor” in capitalism.

In conclusion, there was a broad sense amongst discussants that there remains a gap in understanding between the winners and the losers in the global economy: the winners raise neo-liberalism as a holy grail to be sought by all states, but these words fail to match the experience of developing countries that find themselves outside an international economic system and with no real mechanisms for integrating. This basic flaw can be rectified by much greater communication between states at different levels of economic development, beyond the negotiation and implementation of foreign direct assistance.

Analysts have difficulty in diagnosing problems and identifying potential threats in the international economic system, because we lack a vocabulary and a conceptual framework for the circumstances in which nations and governments find themselves. Many of the threats to the international economic system cannot be properly understood if nation-states are still viewed as the main international actors. The state remains powerful—it will doubtless reassert itself, as already shown by the resurgence of nationalist discourse alongside globalization (even in Western Europe and, for example, Russia). However, an analytical framework with the state at the center will obscure the gaps in the global regulatory framework from which a financial crisis will likely emanate.

Europe: A Present, Past, or Future Pole in World Order?

In the final session, participants looked specifically at the region in which the conference took place, Europe, to assess the prospects for the EU to become a global power in its own right, as is often envisaged by some European leaders. What are the realistic prospects for this, and might it offer a genuine, independent alternative to the United States? Given that the event took place in London, there was maybe a greater degree of skepticism than one might have found across the Channel, but participants all recognized the role that the EU has played and, more crucially, that it might yet play.

A European Order?

What do we mean by a “European order”? There is a general agreement that Europe’s very definition of itself is a moving target, due to changes in its political geography and its ability to project force. Europe today is geographically not the same as the Europe of the 20th century that was (mostly through the NATO prism) defined largely in opposition to the USSR. It excluded the states of Central and Eastern Europe, states that are now integral parts of the Western, and European, order. Moreover, the EU now has the capability to project force independently of the United States (though maybe not independently enough). As the EU becomes less able to rely upon the enticement of membership as a source of leverage over others, it recognizes the need to boost its capacity to coerce and cajole states with military and economic means.

In short, following the Soviet collapse, the EU successfully integrated new states, building its ability

to influence the behavior of states outside the region in the process. Yet, the EU’s foreign policy has been characterized by excessive particularism, parochialism, protectionism, and pacifism. Other major powers continue to view the EU as a minor player on the international stage. The EU’s recent handling of Iran’s nuclear ambitions is one example of a long series of fudged, inconclusive foreign policy decisions. The causes of this are deeply rooted in the entity’s institutional characteristics, but immediate decisions may still be made to improve European foreign policy formation.

The underlying structural problem is the EU’s dispersal of authority across three levels of power: member states’ leaders, Brussels, and national populations; no other major power has a similar distribution of authority. This unique structure is at the root of the EU’s foreign policy defects; and each time the EU tries to transcend these impediments, the effort proves to be self-defeating. One participant cited former European External Relations Commissioner Chris Patten, who observed that every time Brussels became engaged in important foreign policy issues, member states moved preemptively to take the necessary decisions in their own national capitals. In this context, Patten found that the only way to expand Brussels’ foreign policy remit was to tackle niche issues in which member states had no preexisting interests.

A common thought in European policy thinking, and vocalized by eminent Europeanist academic Timothy Garton Ash during the session, was that for Europe to formulate an effective foreign policy, the EU needs to streamline its institutions and improve its central bureaucracy. One suggestion was that a freestanding European foreign policy think tank would help (though there was some disagreement as to where it would be based—something that, while a source of humor in the session, reflects a very real and inevitable problem). However, institutional problems are not the only impediment to the formation of effective European foreign policy.

A number of participants highlighted the fact that the EU spends far too much time thinking about its relationship with the United States, and far too little time thinking about its relationship with other major and rising powers—particularly Russia and China. Furthermore, the EU has not decided which to treat as the greater threat: nuclear terrorism or environmental degradation.

Until it prioritizes one of these threats, it will be able to deal with neither. In the immediate future, some movement on nuclear terrorism is possible, with new plans for foreign policy cooperation among the EU, the United States, and other ascendant powers like India and China. However, doubts exist that all the parties are seriously committed to this arrangement, and several participants questioned the EU's commitment toward India, citing a highly underdeveloped political strategy. Any sort of trilateral relationship may fall victim to the EU's pluralistic political structure, like other efforts before it.

In light of this, worthy, but potentially overblown, aspirations of a strong European foreign policy should be modulated. The historical record is unpromising, so any goals should be kept consciously limited. Discussants agreed that Brussels does not need to be made into a vast centralized bureaucracy like Washington in order to improve its ability to make foreign policy. Rather, EU foreign policy is at its best when a small number of member states lead action, with the remaining states playing a supporting role (forming a sort of a concert of the region's powers). Future decisions should follow this template, and institutional frameworks should be revised to encourage highly flexible decision making.

Above all, the group concluded that EU foreign policy formation remains event-driven, though the caveat was added that the Balkans crisis of the 1990s should have provided an action-forcing event toward a stronger European security policy—something most agreed had not happened. A more recent missed opportunity was the EU's failure to completely come to the United Kingdom's side when its sailors were kidnapped by Iranian Revolutionary Guards. And, until the next proximate, formative situation of crisis and stress arises, the region's role in the international community will evolve at a glacial rate—if at all.

A key point for the entire discussion was that the term *world order* should be used advisedly, not casually. Analysts frequently confuse particular regional orders, in all their local complexity, with an aggregate global order. It is common to speak of "world order," for instance, when we really mean "the Western order" or, more specifically, the "European order." It is also often forgotten that world order is by nature fragile. Participants pointed out that it is impossible to expunge all instabili-

ty from the international system; analysts must keep an eye on the "worst case" scenarios when reflecting on international affairs. And therein lies the possibility, we hope, in boosting the prospects for international peace and prosperity, even if we cannot guarantee them.

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