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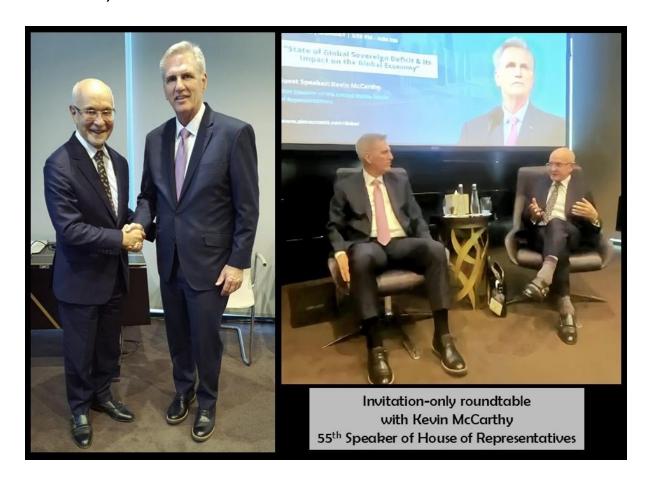
Roundtable on US Elections
November 3, 2024

Invitation-only roundtable
with Kevin McCarthy
55th Speaker of House of Representatives

It was a privilege to chair the invitation-only roundtable with Kevin McCarthy, 55th Speaker of the US House of Representatives, at the recent AIM Summit in Dubai. Our discussion on "The State of Global Sovereign Deficit and its Impact on the Global Economy" was illuminating and Speaker McCarthy eloquently addressed this critical subject alongside many other defining issues in today's complex landscape.

Two weighty themes resonated during this roundatable as well throughout the whole two-day conference. The first was the debilitating effect of political polarisation in Western democracies. This issue has emerged as a central challenge for all fair-minded "centrists" (and hopefully this is not becoming an extinct species). Western societies will need resolutely to support initiatives promoting cross-party collaboration, challenge entrenched confirmation bias and back leaders who advocate a more unified societal framework in order to counter this trend. Certainly easier said than done.

The second frequently echoed theme was the "em-ification" of the US - a term highlighting the current resemblance of the country in many ways to an emerging market. On the

positive side, the US has vast undeveloped land, rich natural resources, a robust agricultural sector and substantial potential for urban expansion. On the negative side, as recently highlighted by Mark Rosenberg, founder and co-head of GeoQuant, the country also faces highly volatile politics and significantly weakened institutions that struggle to enforce both established norms and the rising levels of political violence and economic uncertainty. The outcome of the US election this week is anticipated with considerable apprehension.

"May you live in uncertain times". The Chinese curse has returned with a vengeance to haunt us.

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