

The **IMTe**[™] Reports

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A World in Transition

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A World in Transition

"Every record has been destroyed or falsified, every book rewritten, every picture has been repainted, every statue and street building has been renamed, every date has been altered. And the process is continuing day by day and minute by minute. History has stopped. Nothing exists except an endless present in which the Party is always right". — George Orwell, 1984

We are travelling into the void of the unknown, utilizing data that do not fit any economic model, since this is territory we have never traversed before ...

Time as the image of inexhaustible unmovable eternity, which, however, is no longer understood as stagnation, but as feverish motion ... (Plotinus)

Trends, Social Positions & Cycles

We live in a world of subjective illusory knowledge, objective ignorance, and uninformed decision-taking. Anti-intellectualism is a means of short-circuiting democracy. The collapse of the relationship between experts and citizens is a dysfunction of democracy itself. The modern media, with so many options tailored to particular views, form a huge and powerful industry, useful in many ways but highly biased. Public space is increasingly dominated by a loose assortment of poorly informed people, many of them autodidacts who are disdainful of formal education and dismissive of experience. The fusing of entertainment, education, news, punditry, and citizen participation is a chaotic system that does not inform people so much as it creates an illusion of *being informed*. However, dialogue and trust between experts and the public – mediated by properly functioning and responsible media – is essential to a well functioning democracy. The ongoing coronavirus pandemic holds the potential but not the certainty of becoming a decisive step in said direction.

The Western world is experiencing two major turning points at the same time. One is the COVID-19 pandemic and the other is the global movement against racism. These two unprecedented in intensity forces have their own trajectories, but together they are challenging liberal democracy, for better or for worse.

If the ideology and policies of *systemic racism*, *identity politics*, and *the decimation of traditional culture* win out in the arena of American and/or European politics, it will be a major step backwards for the civilization of the western world. Freedom throughout the western world rests not on race, language, nationality, or religion, but on the idea of *the unique and valued individual* who has the choice to live his own life, peacefully in mutual association with others.

Europe's past is being put on trial, this based on the fostering of guilt and intellectual terror among the public, in order to advance multiculturalism in a coerced suppression of history environment. While Russia's leaders publicly venerate icons of God and proudly celebrate their national heritage, America's elites are lost in an orgy of iconoclasm, rejecting their European foundations as sinful, tearing down statues, and effacing their own history in an outbreak of civilizational self-harm. A *multiculturalist movement*, taught in most American college courses, that seeks to sweep away western civilization is setting the groundwork for cultural battles during this decade. This is the concealed face of a new form of totalitarianism.

Modern slavery includes forced labor, sexual exploitation, and forced marriage. There are currently over nine million black slaves in Africa. Slavery in the modern

world earns the international criminal industry an estimated USD 150 billion a year, comparative to the fortunes made in drug smuggling and weapons trafficking. Sadly, G-20 countries import about USD 350 billion worth of products annually, a substantial part of it the product of modern slavery.

A child dies every 15 sec from lack of nutrition in certain central/western regions of Africa. Similar statistics point to a staggering number of deaths due to malaria and other diseases. A paradox lies in the fact that super-wealthy western foundations are devoting billions of US Dollars to funding the development of vaccines for the Sars-Cov-2 pandemic, which has a fatality rate of about 0.2% - 0.5%, while direct food aid to Africa with far less money would save many millions of lives immediately, and thereafter on an ongoing basis if funding continued to flow. About 400 million children around the world live in poverty, while, every year, more than 3.0 million children die, that is more than 8,000 children per day, due to poor nutrition. More than two-thirds of children in poverty live in sub-Saharan Africa and South Asia. Estimates show that just 0.14 per cent of global GDP would suffice to lift the world out of extreme poverty by 2030.

On the positive side, the COVID-19 pandemic has inspired many businesses to fast-track their efforts to digitize, automate, and help other companies do the same. On the dark side, the current pandemic should not be allowed to act as a pretext and become a crisis of convenience destroying the middle class and impoverishing vast population groups while powerful elites become even more powerful and wealthy.

The proposed implementation of such systems as immunity passports and vaccine certificates could, in the name of creating a healthier world, be used to control freedom of movement, including social, business and private activities. Tracking immunity through an international health passport could turn out to be a mass surveillance instrument over populations, a dystopian scenario for democracy and the exercise of individual rights and personal freedom. Europe is becoming far more skeptical than the US concerning these measures, with the public starting to question many of the technocratic health-oriented measures being proposed and/or applied by politicians.

In highly confusing times, strategists are focusing on societal trends through – among other analytical tools - the concept of *polarization*. Areas of *polarization* that warrant examination include Western-Chinese relations, tensions between white and non-white people, tensions between the super-wealthy and the poor, as well as the religious versus the secular life paradigm.

Specialization is a remnant of early 20th-century theories of scientific management. *Generalists* with a wide range of interests combine specialized with general knowledge, switching back and forth between general and specialized information as the task requires. Their big-picture view allows them to analyze and synthesize diverse information, tackle varying subjects simultaneously, and create new meaningful narratives, a process that is highly valuable in times of accelerating change.

Often destruction creates opportunity for future growth. Throughout history the most obvious way of breaking the stranglehold of organized interests has always been war, usually not a winning war. Towards the close of the present decade and the end of a difficult generational cycle, the world could be getting ready to start over on a new political, economic and social platform. *Fourth cycle generational turnings*, though highly turbulent, are not all gloom and doom. They

also allow for the seeds spurring great thinking and creative problem-solving as well as the initiation of a new prosperous era.

Economics & Business

We are entering a decade of state-sponsored capitalism with, in many parts of the world, governments intervening massively in the real economy, a radical economic paradigm shift. Budget and state deficits will rise to new historic highs while markets are exposed to a fiscal and monetary stimulus wave unprecedented in magnitude. Every market collapse creates new trends and investment opportunities, not for the fainthearted but rather for astute, forward-thinking investment managers with minds capable of analyzing on the spot evolving conditions and positioning themselves to adapt to the new trends accordingly. Since the world is ever more networked and has become increasingly complex, if one wants to be internationally successful and shielded against a multitude of risks, one must keep track of this complexity in an enterprising and dynamic way. Emerging business favorites should be found in the multidimensional digitized services environment.

Purchases of corporate bonds by the Fed and other central banks increases the money supply and creates lower interest rates, ultimately distorting the economy by enabling corporations to pursue projects for which they could not otherwise have obtained funding. In the US, Congress has tasked the Fed with providing direct assistance to nonbank businesses and municipalities – areas where the Fed lacks experience - through money created out of thin air. An inevitable crash is being pushed to a future date, but this time it may be so severe as to bring about the end of the current fiat monetary system.

The Trump Administration with Congress are adopting fiscal policy programs worth more than USD 3.5 trillion to combat the economic effects of the COVID-19 pandemic, this amounting to about 27 times more than the Marshall Plan in current US dollars. The USA will reach a budget deficit close to 20% of its GDP in the current fiscal year, i.e., reaching approximately the same level as in 1945 at the end of WWII. In 1934, under Franklin D. Roosevelt's *New Deal*, the US budget deficit was close to 6% of GDP. Financial markets seem to have come to the conclusion that the positive power of these stimuli outweighs the negative effects of the ongoing pandemic. COVID-19 could create further waves regionally, but governments are unlikely to adopt large-scale, total lockdown measures again. With negative bond yields, many pension funds will have to pay out more than they earn. This leads to a redistribution of wealth from future generations to current retirees. The result will be a population that, in real terms, gets poorer over time. Inflation will become a dominant topic in the next two or three years.

The evolution of money is progressing fast. China has already begun trialing a national digital currency. The European Central Bank has convened a working group of major economies to coordinate digital currency research and development. The Fed is in the early stages of researching a digital dollar version. Libra Association is creating a supra-national currency, and private companies are creating their own digital currencies. The COVID-19 pandemic has created unprecedented growth in contactless payments, while global economic downturns are pushing governments to issue checks directly to citizens in a direct or indirect way. The world is changing, and the economic landscape is becoming ever more digitized!

The US Federal Reserve digital *Fedcoin*, once established, would not be an actual coin. Instead, it would probably be a special account created and maintained for each American by the Fed. Each month, the Fed could allow a set amount of US dollars to be added to such personal Federal Reserve accounts. This would in

effect be the 21st century equivalent of throwing money from helicopters. *Fedcoin* would pose a threat to privacy since the Fed could know when *Fedcoin* is used, who is using it, and for what purpose it has been used. It would also create direct competition to private cryptocurrencies and give the US government new powers over financial transactions. *Fedcoin* would cause prices to keep rising until we faced high inflation and a true US dollar crisis. It would eventually speed up the destruction of the world fiat money system.

The Swiss National Bank (SNB) possesses the second largest investment (mainly equity) portfolio in the world valued at about CHF 845 billion, after the world leader, this being Norway's Central Bank (Norges Bank) Oil Fund valued at about USD 1.14 trillion and invested in approximately 9,200 companies in 74 countries. The SNB remains the largest shareholder of APPLE: its positions are strongly tech-oriented and its holdings stretch around 2400 positions.

The beginnings of an Amazon financial services/banking system is in the making, this consisting of a variety of key financial services/products enabling its client base to buy, sell, and transact much more easily than on any other platform. From payments to lending to insurance to checking accounts, Amazon is attacking the global financial services market from every angle.

The following industries will dominate the post-COVID-19 market landscape: *education* and particularly *remote learning*, making the classroom supplementary; *healthcare* and particularly *telehealth*; *remote work*, particularly *telecommuting technologies* & *virtual business realities*; *manufacturing* and specifically *automation* and *robotic technologies*; *e-commerce*, particularly in retailing and customer interaction via *remote cloud technologies*; *food & beverage services* with online deliveries; *entertainment*, with a focus on virtual reality events and gaming; *security*, and in particular *cybersecurity* and *surveillance technologies*.

The heads of the four major world technology groups have been interviewed by Republican and Democratic lawmakers. The European Union has been watching the hearings closely: EU Competition and Anti-trust bodies have been following a strict line towards big tech for several years. The four corporations, which together have a market capitalization of around USD 5 trillion, are being accused of anticompetitive behavior, using their market dominance to slow down competitors. One should watch for radical government initiatives on that front, much depending on the US election outcome.

DT TELEKOM is hoping to become the largest US cell phone company, an ambitious goal for the German mobile phone giant.

Samsung won a crucial contract to supply 5G equipment to US-based carrier Verizon valued about USD 6.6 billion. It is one of the largest Samsung deals in the 5G space as it will be competing against telecom equipment giants like Nokia, Ericsson, and Huawei, the latter facing increasing pressure because of US sanctions.

The geographic scope of China's Belt and Road Initiative (BRI), which has both a maritime and a land-based component, is continually expanding, covering more than 123 countries and about 30 international organizations along six economic corridors. The BRI covers two-thirds of the world's population, 40% of global GNP, and an estimated 75% of known energy reserves. The total cost of the initiative cannot be accurately estimated: it is thought that about USD 8 trillion could eventually be invested, although in the post-COVID-19 economic landscape, the future of the BRI is not at all assured.

With massive money printing and borrowing, certain senior Chinese officials may be betting on the future of the US dollar as a global reserve currency. For fundamental reasons we neither believe that this is the beginning of a long decline for the US dollar nor consider that the reserve currency status of the USD is in any danger.

Multilateral efforts to reduce supply chain dependence on China are gaining momentum. The US and other western nations are discussing with Taiwan the potential development of a democratic nations' coalition aiming at shifting global supply chains. Japan is promoting a subsidies incentive program to manufacturers if they move their operations from China to India or Bangladesh, while India's Prime Minister repeated his invitation for a redefinition of global supply chains around *trust, reliability, and policy stability*, instead of pure bottom line financial considerations. High-tech global firms are already considering moving parts of their production capacity from China to India, thus reducing dependence on China. India is positioning itself in global value chains as a more valuable player than before, especially as an alternative to its local rival China. It may nevertheless still make economically little sense for companies to leave China; things are however fluid and dynamically changing. Such emerging trends can become game changers in a world in flux and are worth watching.

Lithium is a core industrial element used in the production of reloadable batteries. It can be found in laptops, tablets, smartphones, and numerous wearable devices. The greatest future demand will however come from e-mobility where the demand for lithium-based batteries could grow at anywhere between 30-40% per annum throughout this decade.

A strong and synchronized pick-up in world economic activity in the post-COVID-19 period may also signal an increase in the price of oil.

Warren Buffett's investment giant Berkshire Hathaway Inc. (BRK) announced an approximately 5% shareholding stake in each of five major Japanese conglomerates, with the potential of increasing its share in these companies by up to 9.9%. This is a major development in BRK's investment strategy and represents a direct stake in Japan's future, constituting an investment of about USD 6.20 billion.

A steady rise in the price of gold may reflect higher inflationary expectations following the Sars-Cov-2 pandemic, attributable to current massive monetary and fiscal easing.

Throughout the world, the COVID-19 pandemic seems gradually to be turning from an unprecedented global shock into a manageable health issue. Consequently, markets have started to gradually focus away from the pandemic and towards longer-term developmental and economic issues, more specifically to fundamental changes in the global economic landscape which have been accelerated by COVID-19. This will be a decade for managers who can think, analyze, plan, and act asymmetrically, overviewing and analyzing the general while re-focusing on the specific and vice versa, working easily under conditions of stress and uncertainty – certainly not textbook nor good-weather-business captains.

Energy

Now that the US is energy self-sufficient, its reliance on the Gulf has diminished. The main consumers of Iran's and the Arab Gulf States' energy resources is now the Far East. China is the destination of over 40% of the Gulf's oil exports (not including Iran).

In terms of breakthrough technologies in battery storage, hydrogen power generation and CO² emission reduction Germany has announced an ambitious program for world leadership. Germany as a nation has a proven ability, including the determination and the know-how to achieve its objectives, to make the impossible possible.

Security

The spread of malicious content and the misuse of social networks is becoming weaponized, while many governments seem ill-equipped to understand the new reality of information warfare. Wars of the future will use digital propaganda and advanced computational deception strategies to distort the adversary's framework and perception of reality and grossly *manipulate public opinion*. Digital armies feed deceptive material into online information systems and further on to preselected population strata. Deceptive news propagating itself instantly through online sharing could erode societal systems, creating confusion, chaos and anarchy. Leaks could in the future be declared as acts of war. Online technologies enabling the spread of disinformation and deception are, nevertheless, still in their infancy, as is also the ability to authenticate information and neutralize a fake news campaign or a digital news deception war. Such technologies are however advancing rapidly. Universities, governments, transnational institutions, research centers, and other professional organizations are already laying the foundations for effective countermeasures and defenses in the fight against digital deception.

Highly computerized open societies are vulnerable to electronic warfare including Electromagnetic Pulse (EMP) attacks. Another form of technological threat that puts the public at major risk involves cyber-attacks on societal infrastructure.

Environment & Ecosystems

The current pandemic will not leave a direct record of the virus for geologists of the future to investigate, as viruses do not fossilize. There will, however, be indirect signs such as specific *techno-fossils*, to quote but one example, the legacy of the COVID-19 pandemic evident in its many billions of disposable masks and gloves that are already showing up in litter globally and are now working their way into the geological cycle. During our own lifetime, and many generations into the future, this will be a huge environmental problem.

In the post-COVID-19 pandemic period, the transition to a clean sustainable energy system and a sustainable international climate policy may accelerate.

A major part of the next agricultural revolution will most likely take place in our oceans, while mining of base metals will increasingly shift to the bottom of our seas. Water will become one of the major new living environments.

The ideal place for wild animals is, needless to say, in their natural habitats, undisturbed and unmolested by human beings as far as possible. Nevertheless, zoos, which have quite a long tradition of about 200 years, and, somewhat better, safari parks, are still popular with the public, since they give us closer contact with numerous, often very exotic and beautiful animal species and provide interest and pleasure particularly to children and young people. A few species that are endangered or even today extinct in the wild are preserved in zoos and safari parks and, based on scientific observations in these establishments, thousands of important scientific studies have been published over the past few decades. Because of the Sars-Cov-2 pandemic, there has been a massive drop in attendance, which has left zoos struggling to survive financially, perhaps more

than most businesses. A most important notion, sadly not well understood in our global society, is that we have to allow nature and animals the critical space to breathe in freedom, otherwise they will ultimately not let us breathe ...

Science & Technology

Quantum computing has the multidimensional capability to take all parameters defining a problem and come up with one or a number of solutions instead of the classical binary logic, (0s and 1s): *if this is true then do this*. Alphabet Inc.'s Google claims to have built a computer that has achieved *quantum supremacy*, performing a computation in slightly more than 3 minutes that would take the fastest supercomputers about 10,000 years to solve. Other corporations such as IBM and Honeywell are in the quantum processing race. Some of the application fields which will be revolutionized in the near future by quantum technology include cybersecurity, weather forecasting, artificial intelligence, financial modeling, space travel and health sciences.

In terms of *Cloud* technologies, the US is and will remain the undisputed world leader.

On Sunday, May 31st, 2020, the SpaceX *Space Dragon* docked at the International Space Station (ISS) after a 19-hour flight. It was the first time in nine years that the American space agency NASA had launched American astronauts into space. NASA's current goal is to get the US back to its previous leadership in space. At the same time, SpaceX is the first private company to develop the rocket and space shuttle for said mission. Thanks to such successes, commercial space travel can no longer be suppressed, marking the end of the era of space travel dominated by state organizations. The US is embarking on a new space era with strong symbolism and a great deal of hope and enthusiasm.

Dark energy is one of the greatest mysteries in science today. Little is known about it other than it is invisible, it fills the whole universe, and it pushes galaxies away from each other. One of the simplest explanations is that it is a *cosmological constant*, a result of the energy of empty space itself, as proposed by Albert Einstein. The extended Baryon Oscillation Spectroscopic Survey (eBOSS) has created the largest three-dimensional cosmological map ever made. It shows that almost 70% of our universe's energy is dark energy, at the same time providing evidence that Einstein's simple *cosmological constant* agrees most with present observations. The quest for answers points to the creation of larger and more detailed maps of the universe in the future, with several projects already aiming to measure at least ten times more galaxies than did eBOSS.

An asteroid passed Earth at a distance of 1,830 miles on August 16th, 2020, over the southern Indian Ocean - the closest passing ever observed - without hitting our planet. The asteroid had a diameter of about 20 feet and was moving at a speed of about 27,500 mph. If it had entered earth's atmosphere, astronomers estimate that it would most likely have burned up before hitting earth's surface. The incident shows how vulnerable our tiny planet is in the vastness of the universe.

Certain latest scientific theories propose a different cosmological model, namely, that *the entire universe may be a vast neural network* where quantum mechanics, general relativity, and observer/ observation concepts are reconciled ...

Health

Shutdowns may have prevented 60 million coronavirus infections in the US and up to 300 million in China, while lockdowns in Europe could have saved over 3

million lives. On the other hand, a different health policy response relying on human reason and social interaction, as applied in certain countries, e.g., Sweden, may have had similar results without the destructive effects of the global lockdown. Population immunity levels to the Sars-Cov-2 are debatable, with certain indications pointing to crowd immunity infection levels as low as 20%. In addition, an *immunological cloud* could rest on a degree of pre-existing immunity, which cannot be detected via antibody tests, so that large segments of the population might be immune to the new coronavirus because they have been exposed to similar viruses in the past. It is unlikely that lockdowns alone can explain the fact that infections have fallen in certain countries after rather low percentages of a population has been infected, e.g. the Swedish case. The world should neither be in «a wait it out» nor on a «purely defensive/offensive» state, but *in a state of continuous interaction* with Sars-Cov-2, whereby the fate of this virus is determined by our ongoing intelligent *dialogue/response* to it.

While lockdown certainly protects us from an immediate, known problem, the unintended consequences from indiscriminate general lockdowns are bringing about just as many fatalities from different sources. Tuberculosis kills about 1.5 million people each year, whereas a three-month lockdown across different parts of the world and a gradual return to normal over 10 months could, as an example, result in numerous additional deaths from untreated tuberculosis and malaria. Unfortunately, little of this disturbing real life & death news, which is based on various scientific studies stemming from international health organizations and scientific bodies, make it into the media.

Sweden's decision not to impose lockdowns and keep the country relatively open has paid off, with the country displaying a lower mortality rate than most if not all of the worst-hit western European countries. Keeping society, businesses, and education open, with appropriately altered behavior - as required by circumstances - has undoubtedly helped companies and society to function normally. Since the country's economy has remained open the whole time, there may be reduced risk of resurgence from a global second wave, which has probably just arrived, or when whatever minimal restrictions are still in place are finally lifted. The astonishing results for Sweden: far fewer deaths per capita than Britain, a maintenance of basic human freedoms, the functioning of schooling, and, most strikingly, a recession less than half as severe as in other European countries. If the spread of the virus had been better handled in care homes, thus eliminating a major failure, Sweden's death rate could have been a lot lower still. Sweden's GDP fall of 8.6% in Q2 2020 is also significantly less severe than the 12.0% plus average experienced in the Eurozone, leaving the Scandinavian country in much better shape than the rest of Europe. It remains to be seen if the Swedish model will validate the above encouraging readings during the coming winter season. In the US, the COVID-19 death rate is at present falling dramatically and approaching one per million. A characteristic of virus epidemics is their limited lifespan: this for reasons not yet scientifically fully understood, may be due to herd immunity or mutation of the virus. Once a critical mass immunity level has been reached worldwide, the virus will probably fade away or an endemic equilibrium will be reached.

The COVID-19 pandemic has contributed to the radical reshaping of the private residential environment. Public space and mega-city environments have become hostile environments, while the discipline of architecture is called to redesign homes and cities in the world metropolises, where home has become the ultimate safe shelter space. At the same time social media take on a new dimension in personal interaction.

Microbes are the truly dominant group of lifeforms. These invisible pieces of biogenic matter have been running Earth's affairs for billions of years, although understanding microbes is a difficult task. As humans, we are endowed with a strong immune system that has been divinely designed to keep us healthy and defend the human body against invaders such as bacteria, viruses, parasites, and even fungus. Their presence is everywhere, in our homes, offices, in our cities, in the countryside, on mountains, in valleys, in the sea and the air. A microbiome exists even high in the sky, residing in the lower parts of the atmosphere. By connecting with the earth's wind systems, these lifeforms create microbial highways in the sky that transport them across the world. Between 60 and 100% of the bacteria, viruses, even fungi in collected samples are probably alive, living in the sky for up to or even longer than five days. Understanding the atmospheric microbiome could also help us learn how disease-causing microbes are transported round the planet. The spread of the mysterious Kawasaki disease, which can cause heart problems in children but whose exact cause is unknown, may be attributed to a fungal toxin carried through the sky over long distances from China to Japan.

The questions of the true genomic origin as well as the direct source of the initial Sars-Cov-2 strain that infected *patient zero* in China are highly controversial. These questions will most likely be answered through synergies between science and intelligence organizations, the combined findings of which will ultimately blend into a critical mass of evidence. On one side is the concept that both the origin and the source of SARS-CoV-2 are completely natural, with the genetic makeup or *genome* of SARS-CoV-2 sequenced and publicly shared thousands of times by scientists all over the world. On the other side is the idea that its origin was an engineered virus, with *cell culture theory* allowing for the possibility that Sars-Cov-2 came from a laboratory experiment - through the swap of genetic information accidentally or deliberately. What is certain is the fact that the COVID-19 virus was particularly well adapted to bind to human cells, far superior to its ability to bind to the cells of any other animal species.

An innovative new technology uses a specific wavelength of ultraviolet light to kill microorganisms without harming humans. The subway trains in Manhattan are exposed to UVC light every night as are also many hospital surgical rooms, during hours when no humans are occupying them, thoroughly disinfecting and cleaning them. A particular wavelength in the ultraviolet light spectrum (205–222nm) seems to kill bacteriological superbugs endemic in hospital intensive care units without harm to human tissues. Here may lie a major breakthrough application which could revolutionize global health care.

Europe

Angela Merkel and Emmanuel Macron worked out a potentially historic plan in agreement with other EU leaders, details of which were made public during the period May to August 2020. The Euros 1.825 trillion package is a big step forward for Europe. Together with the Euros 540 billion aid package that has already been approved, the EU is making available almost Euros 2400 billion to tackle the consequences of the COVID-19 pandemic. With the biggest-ever effort of cross-border solidarity, the EU is sending a strong signal of internal cohesion. Although the EU is still far from a fiscal union, it has, nevertheless, shown that fiscal coordination works when needed. For the first time, the EU is becoming a major force on sovereign debt markets. For President Macron and for Angela Merkel, the outcome of the crisis summit has been one of their greatest successes, clearly pointing in the direction of a common European policy. The coronavirus pandemic could breathe new life into the old continent. Solidarity among member states appears to be strengthening in Europe and, most intensely in the EU, after a controversial period of inaction.

The French government is investing a further Euros 100 billion in an ambitious national economic reconstruction program involving around 70 projects. The aim is to address as many of the challenges as possible that the French economy is facing, not only now but also longer-term, such as creation of new jobs, tax relief for private enterprises, strengthening medium-sized businesses, and promotion of France's competitiveness. The government is aiming for this year, 2020, to bring economic output back to pre-crisis levels.

Regardless of how Brexit resolves itself, the unity of the UK has been gravely damaged. Leaving social tensions aside, the relationship between England, Scotland, and Northern Ireland will become emerging issues over the remainder of this and the next year. Destabilization in the United Kingdom affects the Continent, in terms of its unity not necessarily in a negative way, ultimately exerting a centrifugal binding effect. It is most likely that the post-Brexit UK, will move toward a comprehensive trade agreement with the US, which will revitalize the UK economy and in effect confirm a strong emerging US-UK alliance.

Former Warsaw Pact countries will play a decisive role in achieving European transformation within this decade. They include the Visegrad group of Poland, Slovakia, the Czech Republic, and Hungary, as well as Romania and Bulgaria. The eastern part of Europe, which has for decades consistently lagged the western part, is poised to make a remarkable turnaround.

A substantial conservative movement exists and is growing in Europe, having advanced from a marginal position 20 years ago to a central position in many countries. Its focus rests on preserving Europe's historic civilization and not allowing the continent to become an extension of the Middle East or Africa. The population of Africa is expected to triple by the year 2100, leading to hundreds of millions seeking jobs and homes in Europe. Meanwhile, Europe's political and economic elite centers express different levels of guilt concerning past events and indirectly encourage a transformation of Europe, that would disassociate it to an extent from its history and culture. The movement is likely to grow and could dominate Europe's politics within the next 10-15 years. Examples are Hungary, Poland, Austria, and Italy, sometimes even with strange alliances, as, for example, with the political left. What began with instinct and raw populism has evolved into something more refined, a new powerful face of liberalism/nationalism for the future of Europe.

During the one year he has occupied the prime minister's office, Kyriakos Mitsotakis has not only remained untouched by any 'damage' but has further strengthened his leadership image and greatly expanded the boundaries of his influence to the left, center, and right of the political spectrum. Any clash with the Greek Orthodox Church on statutory and regulatory issues, mainly concerning worshipping practices - which could had happened if certain delicate lines had been crossed during the ongoing COVID-19 pandemic - has been avoided so far. The latter could have taken a heavy political toll on the government, which is overall delivering a well-coordinated and highly efficient job.

The issues that Greece is facing with Turkey are one of the many chapters of the global reorganization that maritime space entails. As with traditional borders, competition on the world seas cannot be dealt with solely by international law. Today, it is taking on a new geopolitical dimension in the reshaping of our world. Turkey recognized in time the growing importance of marine geopolitics and, as a result, developed the full scale of strategic and tactical moves, namely, symbolic, domestic/international, emotional, propaganda, financial and military. As Turkey challenges on the Aegean island front the sea borders with Greece, borders firmly

established by international treaties, a storm of reactions is arising. Even the slightest abrogation of the right of the Greek islands to their Exclusive Economic Zones would have disastrous and far-reaching future consequences for the Hellenic Republic.

Greece is part of Europe and the Mediterranean region, while Israel is also part of the Mediterranean region. Within this context, Greece possesses a unique opportunity and can become a crucial actor, mediator and participant in shaping new partnerships with the EU and Europe to include Israel.

Russia

Since 2000, Putin has accomplished tremendous soft power achievements that have positioned Russia as a de facto superpower. The Russian Orthodox Church has been a cardinal component of this grand strategy whose aim is not only to preserve Russian culture but also to turn it into a dominant force. The annexation of Crimea clearly invoked the narratives of the Russian Orthodox Church. This is the location of the ancient Kherson, a contraction of the name Chersonesos, a Greek colony founded approximately 2500 years ago in the southwestern part of Crimea, where St. (Prince) Vladimir was baptized. His spiritual feat of adopting Orthodoxy predetermined the overall basis of the culture, civilization, and human values that unite the peoples of Russia, Ukraine, and Belarus. In January 2020, the granting of Russian sovereignty over the Alexander Courtyard in Jerusalem, near the Church of the Holy Sepulchrea in Jerusalem, is a significant concession for Israel. Russian cultural and military imperialism are here to stay, and President Putin seems to be on course to expand them further.

Moscow is advancing its skills as a global mediator in conflicts from Asia to the Eastern Mediterranean, the Middle East, and Northern Africa, which creates additional leverage for Russia's international peacemaking efforts.

Moscow sent a spectacular message during May 2020 to the world's other Arctic powers: Russia is determined to dominate the region. Russian transport aircraft parachuted a group of their Spetsnaz (Special Forces) over the Arctic from a height of almost 33,000 feet (Mt. Everest is 29,000 feet), breaking the record for the highest altitude jump ever. Upon landing, Russian special forces executed a military exercise operation before reassembling at the Nagurskoye airbase, the northernmost airfield military facility in Russia. Moscow's head start and expertise in the harsh Arctic environment is difficult if not impossible to be matched by any other nation. Russia has a geopolitical advantage in that its sovereign land covers over half of the Arctic's territorial waters. Russia also appears poised to control *the Northeast Arctic Passage*, the shipping route to the Pacific Ocean, along the Arctic coasts of Norway and Russia. This waterway - which shortens the transshipment of goods from Asian countries to Europe by two weeks, if compared to the Suez Canal route - will unite Russian Europe with Russia's Far East provinces adjacent to Pacific waters. Between 2015 and 2016, Moscow constructed six new military bases in the region. Lessons learned from the Red Army's World War II winter combat against Germany's invading forces guarantees that all Russian military weapon systems are operable at -50 degrees Celsius. Russia is also the owner of the world's largest fleet of icebreakers and a pioneer in the first nuclear-powered icebreaker, *The Lenin*. Russia's northwestern Arctic territory accounts for large portions of the country's nickel, copper, and tin extraction, as well as diamonds, palladium, platinum, selenium, cobalt, and gold. The Arctic could be *the most important region for the future of Russia*.

Russia may have tested an anti-satellite weapon in space in July 2020. If true, then the incident illustrates a serious and growing threat to US and allied space systems.

Turkey

Turkey's bases now in Somalia in the Gulf of Aden and Indian Ocean and in Qatar on the Persian Gulf as well as its intervention in Libya make it the only country *building a military presence on every important waterway in the Middle East*. Turkey is thus evidently seeking to expand its control over energy-rich waters in the Middle East region.

Turkey is currently involved in quite a few international military disputes and conflicts against its own neighbors, such as Greece, Armenia, Azerbaijan, Iraq, Syria, Libya, Yemen, and Cyprus. Whether Turkey's grandiose plans to establish a neo-Ottoman Empire have any chance of success is highly questionable, our personal opinion being that they do not: they can, however, create military conflicts and induce serious destabilization and damage over entire regions, particularly in the East Mediterranean and the greater Levant!

In the Christian world, the transformation of Hagia Sophia into a mosque by President Erdogan is a blatant provocation and insult for the entire Christian world. Within President Erdogan's grandiose strategy to expand Turkey's activities and ultimately establish his leadership over the entire Arab world, the conversion of the Hagia Sofia is a populist decision intended to invoke Muslim passions in an Arab-Islamic world longing for a new awakening. It is also another tactical move in its competition with Saudi Arabia for hegemony over the Sunni Muslim world.

The free fall of the Turkish lira is forcefully reminding Turkish citizens that there is something fundamentally wrong with the country's economic management. This could create a highly problematic political situation for President Tayyip Erdogan after 18 years of uninterrupted rule.

The Middle East

Libya's war opponents have initially agreed on key elements of a peace plan in Morocco. The way has opened for a solution, hopefully a lasting one, to the disputes in the country. The geopolitics of the Arab world has long mainly consisted of a battle between Islamists with military/monarchical regimes. Libya has become the testbed for drone and air defense technologies, a certain paradigm for the future of international affairs and localized conflicts, with proxy wars, armed drones, and regional powers pushing forward when Western countries step aside.

The United Arab Emirates (UAE) continues to grow as a cosmopolitan top tourist destination, a global champion of culture and sports, a uniquely smart nation with a most effective foreign policy with not only regional but global reach, a highly sophisticated and efficient army, a nation with top achievements in high technology, AI, and the energy sector.

Beirut, despite the pain of the tragedy that befell Lebanon and its storied capital, will rebuild. That global center of art, culture, and philosophy will recover. Lebanon's people will continue to model for the entire world the creativity, brilliance, patience, and toleration that have made their country and their capital over long stretches of time the jewel of the Arab world.

Israel

The UAEs' decision to establish full diplomatic ties with Israel isolates hardline Arab regimes, putting the *Palestinian cause* in the right context, namely a bilateral foreign relationship and not a pan-Arabic issue. Not a single Arab country issued a formal statement condemning the declaration of normalization of foreign

relations between Israel and the UAE, an unprecedented response from the Arab world. Details of the deal are still open to careful analysis. The historic deal indicates the significant influence that Emirati diplomacy has over many Arab nations. The Israel-UAE peace accord will probably worsen the isolation of Turkey and Iran in the region and may push Ankara and Tehran closer together due to converging motivations and goals. It will most probably put on the front-line agenda for the Arab world cooperation with the powerful and dynamic Israel, with its cutting-edge scientific knowledge, a fertile background for significant synergies for the benefit of the wider Middle East and African region.

Israel's newest surveillance satellite, Ofek-16, lifted off on July 6th, 2020. Israel - a hi-tech defense powerhouse - has been launching satellites since 1988 and has its own indigenous space program designed to make the country totally independent in building satellites with the latest imaging technologies. Satellites complement Israel's other electro-optic surveillance capabilities such as large high-altitude Unmanned Aerial Vehicles (UAVs). Israeli armed forces are fully prepared for any potentially arising new conflict.

Israel finds itself in an increasingly complex web of competing interests. A dilemma exists vis-à-vis its cooperation with China, as the latter projects itself commercially, politically, and militarily into the Middle East. Our view is that US-Israeli relations strategically bear a heavier weighting, which could ultimately lead to restrictions in the export and transfer of high-tech military technology from Israel to China.

Israel is fighting the corona pandemic with a concerted cyber-tech campaign. Citizens, startups, businesses, the army, and even the secret services are making their contribution in the fight against the virus. A new role has thus been given to an elite naval commando unit applying its special skills and training to assist civilians, this composing an example of Israel's readiness, coordination, and management of crises despite its many political rivalries or stalemates.

China

For the Chinese, Russia and the Western states fall within one category: powers that once pursued a colonial presence on Chinese territory (Russia in the country's north and the Western maritime empires on the coast), a perception deeply ingrained in Chinese political culture.

China is enhancing its role as a regional peacemaker while advancing its own strategic positioning in the central Asian region. One example is Afghanistan where, while the US is withdrawing its troops, China is profiting from its bilateral commerce and its investment in the region.

Chinese access to the Syrian Mediterranean ports of Tartus and Latakia is an attractive prospect for China's multi-billion-dollar infrastructure, telecommunications, and energy-driven BRI program. It would complement Beijing's footholds in Greece's Piraeus harbor and the Israeli harbors of Haifa and Ashdod and would anchor Syria as a key point on the new Silk Road. When the Syrian war eventually comes to an end, the country will need to rebuild. China does have the resources and is looking for port and naval facilities and possible transit routes across Iran and Syria: it may thus become the most likely beneficiary of the bulk of Syrian reconstruction projects.

Many African countries find Chinese solutions attractive, namely, not to adopt a complete model but rather individual governance solution packages, e.g., how to organize large urban centers converting them into *smart cities*, sometimes with extensive built-in public surveillance applications. China is also a model for

developing countries when it comes to handling capital controls. In many ways China is confidently, quietly, and systematically exporting its own global model, basic values, and principles to the outside world, distinctively different from the western liberal democratic system.

Since the start of the new millennium, the Chinese have continuously expanded their economic presence in the Latin American region. Trade between Latin America and China rose from USD 17 billion in 2002 to about USD 315 billion in 2019. The China Development Bank and the Chinese Export-Import Bank became the largest lenders for Latin America, with loans totaling approximately USD 140 billion for the period 2005 to 2019. The Chinese initially cooperated with Venezuela, Ecuador, and Bolivia, but gradually expanded their presence in the region and became an important partner for the larger economies of Mexico, Colombia, Argentina, Chile, and Peru.

China remains dependent on the US, Japan, and other nations for the provision of both vital chips for its IT industry as well as manufacturing equipment necessary to operate its chip factories. The Chinese government is, however, investing tens of billions of dollars in its computer chip factories and will quickly achieve global state-of-the-art manufacturing capabilities in this crucial high-tech sector.

China is threatening a declaration of total economic war with the US, trying to completely destabilize the United States by potentially selling its vast holdings in US Treasuries, estimated at about USD 1 trillion. Such a move – if it is not just a hollow threat - can only sharpen the US response in a devastating way for the Chinese economy (China's exports to the US, US portfolio investments in Chinese markets, sales of all tech products to China, etc.) and, as far as American government obligations are concerned, it would simply allow these to be transferred to countries with a far more friendly disposition to the US.

The COVID-19 pandemic will have long-term consequences for world order. To date, the global community still does not know exactly where Sars-Cov-2 came from, while Chinese leadership shows no interest in clarifying the real origins of the virus. China, however, does want to show to the West that it possesses the new world governing system of the 21st century.

Singapore

Singapore is planning to increase its self-sufficiency in food to 30% by 2030. The COVID-19 pandemic has shown how fragile global supply chains are and how dangerous associated dependencies have become against the backdrop of such a grave event. The return to nature and to local products that has taken place in recent years is being accelerated not only on the private but also the state level.

Australia

Australia is increasingly finding itself in an unstable geographical region, with maritime lanes on which it depends for trade increasingly at risk. This inevitably enhances its relationship with the United States and will probably also encompass the UK. A new allied western block of maritime forces emerges, vis-à-vis politics and trading, also including the strategic in nature rare earth minerals, where China has long dominated the world production market.

The US

Forms of Jacksonianism popular within certain centers in US politics, a populist foreign policy based largely on instinct rather than on ideology, including skepticism with regard to international law and transnational institutions (considered as threats to American freedom of action), are contributing to the

creation of a potential gap in transatlantic cooperation between the US and Europe that could threaten western stability. US foreign policy is at a historic crossroads, calling for decisive action to restore US credibility worldwide as the continuing leading global force. It is our view that said corrective steps in the charting of US foreign policy will be taken rather sooner than later.

Rage caused by decades of injustice is now boiling over in the United States in the form of protests, riots, and violence. Racial issues and the many shortcomings of US socioeconomic policy are coming increasingly to light, within a system where economic output is distributed in such a way that the rich get richer and the poor poorer.

The federal government's outstanding public debt could come close to the USD 30 trillion mark sometime during 2021. Interest rates will inevitably rise at some point and the additional interest cost will have to be covered by either higher taxes or money creation. The former will slow future economic growth, while the latter will be inflationary. In such an environment, the risk of policy error is great.

The US Department of Commerce announced in September 2020 a further tightening of sanctions against the Chinese telecom giant Huawei. No company worldwide should any longer be allowed to sell products/ components to Huawei that were manufactured based on American technology or software. Consequently, the US government is completely blocking Huawei from access to semiconductors. This is a de facto US declaration of war on China in the field of technology.

The US Department of Defense has been working with American corporations to develop a prototype for a portable nuclear microreactor, a device intended for use by the US military in security scenarios but also aiming at providing electricity to remote sites, a symbiosis between military and civilian technological development.

Whether NASA is working to land astronauts on the Moon, sending rovers to Mars, or developing next-generation aircraft, small-business partners play an increasingly important role in its strategy. Investing in innovative ideas from over 300 small businesses across the US is a major ongoing NASA task.

President Reagan's *peace through strength* was a distinctive US strategy which is once again being followed today. The new US defence budget includes funding for a new strategic B-21 bomber, new Columbia-class submarines (to begin construction in 2021 and enter service in 2031), new land-based missiles, better missile defences including space-based technologies, and advanced national and regional defensive/offensive systems. At present, America's nuclear platforms are lagging in modernization efforts when compared to Russia's, which has already made huge progress in upgrading its strategic weapons. China's nuclear arsenal is scheduled to double in the next decade.

Donald Trump has in our view good chances of winning the next November 2020 US presidential elections because:

- a) the US has a foreign policy which – despite its seemingly erratic and chaotic appearance – does have strategic depth;
- b) the US economy is displaying a continuously improving overall picture;
- c) COVID-19 pandemic infection and fatality numbers are ebbing on all fronts in the US;
- d) the Democratic party has so far failed to show any visible and understandable program that is appealing to the US electorate.

The US is neither isolating itself nor withdrawing from the free world. The recent Israeli-UAE historic deal strongly supports continuous strategic US goals in the

Middle East region. In fact, US foreign policy will continue to serve both US interest and the interests of the free world fairly consistently.

Geopolitics & Geostrategy

The presence of US and British warships in May 2020 in the Arctic Circle, and particularly in the Barents Sea, although for only a few days, carries a highly symbolic meaning as the area forms the center of the Russian northern naval force. The northern Arctic passages connect the Atlantic with the Pacific Ocean and provide new and lucrative commercial shipping routes cutting travelling times and costs considerably.



The strategic rivalry between China and the US is undoubtedly the dominant geopolitical issue of the 21st century. The Asia-Pacific region is facing a decisive decade. Developments will shape the character of international relations far beyond the region in the coming years. Both superpowers are heading for a phase of heightened risk of war. China's self-confident position in its maritime territorial claims reflects a dual strategy: a) to drive high the costs of any American intervention, and b) to be able in a confrontation to defeat the US armed forces in the region as early as possible.

The almost four decades during which the US and China moved constructively towards each other are over. Dependency on the US Dollar on world markets is China's greatest vulnerability. It could be a matter of time before Washington uses its strongest weapon, the US dollar, against China. China's response to the threat is multidirectional. One avenue of defense is the firm global positioning of its own bond market as an alternative to investing in foreign exchange reserves. The second focuses on the trading of gold futures in renminbi on the Hong Kong Stock Exchange, a system already in place over the past two years. In addition, two years ago, the Shanghai International Energy Exchange introduced the possibility of settling crude oil contracts in renminbi. Putting the latter two elements together potentially allows for a new trading cycle to emerge that works completely without US dollars. In addition, China is pushing for the establishment of some form of gold convertibility of the renminbi - a new gold standard for those countries which do not wish to have dependency on the US Dollar.

China is displaying an increasingly self-confident and aggressive stance towards Taiwan, both politically and militarily. A success or failure of a military takeover of the island is debatable: as a potential event, it should, however, be taken strategically into consideration. Chinese military journalism is publicly urging the People's Liberation Army to prepare for the possibility of a military clash with US forces in the South China Sea. US military commanders in the South China Sea are prepared for the possibility that China might initiate hostilities in keeping with its doctrine of preemptive retaliation.

China is gaining access to a number of Iranian ports, including Chabahar. The building of a new military base in the vicinity of the port, the second major deep sea China investment after the nearby Gwadar in Pakistani territory, will enable the Chinese to monitor the activities of the US Navy in the area deployed to protect shipping passing through the Strait of Hormuz, one of the world's most important economic waterways. Any expansion of Iranian and Chinese military activity in the region could also have an impact on Diego Garcia, a key US military base and a launchpad for US Air Force missions in the Middle East, located south of the Maldives and the Equator Line in the Indian Ocean. A powerful Chinese presence in the region, once firmly established, would seriously downgrade decades of American strategic domination of the Gulf and huge areas of the Indian Ocean.

China is increasingly viewed by NATO as an adversary, which represents a significant shift in the alliance's vision. This shift in priorities could propel NATO toward a more globalist vision that would draw it closer to the Middle East and the Indo-Pacific region.

The proposed 25-year cooperation deal between China and Iran, which looks like a colonial agreement, grants China significant rights over Iran's resources. The deal could become a clear win for China if China is granted authority over Iran's islands, gains access to Iran's oil at a highly discounted price and increases its influence and presence in almost every sector of Iranian industry. It could also oblige Iran to use China's fifth-generation telecommunication technology and internet platforms. Iran would serve as a regional hub for the BRI, giving China extraordinary leeway across a wide range of economic activities, including telecommunications, energy, banking, the petrochemical industry, renewable energy, nuclear energy, transportation, airports, ports, and maritime connections. China and Iran have much in common historically. Both are many thousand-year-old civilizations that precede the Western concept of state-to-state relations and who detest Western colonialism. Iran and China have common ground in relation

to *connectivity issues* across the Eurasian landmass and regard their nations as central to all large-scale infrastructure projects or trade routes spanning the Asian-Eurasian continent. In the proposed deal, Iran finds itself integrated more deeply into China's BRI. The close military collaboration between China and Iran has major implications for the decades-long US domination of the Gulf and large stretches of the Indian Ocean. The likely agreement - presently a draft - has a long negotiation path ahead for its conclusion. The widely held assumption that the deal will be completely fulfilled in all its grandiose economic and geopolitical dimensions is highly debatable. It nevertheless clearly shows China's bold geostrategic moves on the world scene and in particular the Middle East region.

Turkey's widespread, largely unrestrained aggression in the Middle East may be part of carefully planned and patiently pursued complex strategy to surround Egypt with hostile forces and permanently undermine its powerful regional role. Egypt is the dominant power in the Red Sea, and Turkey may be aiming to split the Saudi-led security alliance of coastline states.

Egypt has declared Libya to be a national security priority. Russia understands the geostrategic importance of Egypt and there is a historical relationship between the two nations that goes back to the time of the Soviet Union. Libya's deep-water ports are considered superior to the Russian naval base in Tartus, Syria. While Syria's energy reserves are fairly small, those of eastern Libya are enormous. Instability in Libya gives Moscow an important ongoing role as *manager/peacemaker* outmaneuvering a corresponding US foreign policy. Nevertheless, a direct confrontation of Egyptian with Turkish troops on Libyan soil could destabilize everything around it. Russia will certainly have a saying in such a confrontation.

The recent historic Israeli-United Arab Emirates (UAE) long-term friendship pact is a profoundly negative event for both Iranian and Turkish strategies in the Middle East and potentially a balance of power game changer in the region.

The Eastern Mediterranean and the Middle East have entered their most dangerous phase since the end of WWII. Iran and Turkey's master plans are the main contributors to instability in the Greater Levant. There should be no illusions as to US foreign policy in the region. The West has diminishing influence over Turkey and must prepare for a worst-case scenario in which Turkey joins an anti-West alliance in the not-so-distant future. Three countries in the Eastern Mediterranean can function as fortresses of democracy and Western ideals. Greece, Israel, and the Republic of Cyprus are America's best chance to maintain influence over the long term in the region. A stable future for the greater Levant rests on an improvement in the collective prospects of states like Greece, Israel, Saudi Arabia, the UAE, Egypt, and Jordan, and by extension in the future Syria, Libya, and Lebanon. Such a partnership for peace and progress could enhance security, become the answer to Turkey's aggressive revisionist path in the East Mediterranean and the Middle East, and abort a clash of civilizations.

The Art of Investing

... Comprehending the inherent strength, stability, and ability of quality companies with strong brands to generate constant revenue streams for long periods of time is a key factor of success in investment strategies, which should be simple, transparent, and dynamically protected ...

... During the current transitional times, the long-term fundamental elements of the analysis of companies, as well as technical analysis of stock market behavior and the charting of investment strategies, should predominantly be complimented by vital input from the disciplines of geopolitics/geostrategy. Without the skills to

understand the latter disciplines and the overriding importance of their input, even the best asset allocation strategies will fail to achieve stability, safety, and clients' security objectives ...

Aspects of an Emerging World B. Times of conflict ... 2nd edition March 2020

... Even with the worst predictions on this pandemic, it looks rather unreasonable to expect a permanent re-rating of equities to such an extent as the current market panic suggests. From an economic perspective, the best value companies in the world will continue their successful course and, during the peak of this crisis, will, pricewise, remain on an extremely interesting investment plateau...

COVID-19 A social and economic perspective ... March 2020

... The overriding fact is that a major part of this decade will witness a number of serious crises, contractions, and intermediate economic growth periods, as a global power struggle for world dominance culminates within the second half of the decade. Consequently, in terms of investment strategy, one either remains passive for the better part of the decade holding large amounts of liquidity, in which case economic returns on investments over this decade will, in the very best case, be mediocre, or one follows dynamically the patterns of change and evolution, actively participating in the mini-cycles of crises and opportunities with a well-designed, constantly adjusted protection strategy, in which case substantial economic rewards can be reaped even in this highly turbulent period ...

COVID-19 (2) A sociopolitical and economic perspective ... Pride and futility in a technological age ... April 2020

... We may be entering a period when governments will have to keep inflation above interest rates for up to one-and-a-half to two decades in order to reduce the debt-to-GDP ratio to a sustainable level... The current investment horizon displays a huge undervaluation in some of the best companies in the world and therefore presents a lifetime opportunity for astute investors and investment strategists ...

... A market collapse of the magnitude we have witnessed due to the coronavirus pandemic carries the inherent potential of unleashing powerful new forces of innovation and accompanying technological breakthroughs... Markets will continue into a recovery period amid high volatility, which requires effective protection for successful investment strategies that vary in form, structure, duration, and sustainability ... Historians believe that the recovery of every economy after an unprecedented disruption in the habits of entire peoples/states always leads to a particular dynamic. The restarting of the economies of over 180 countries worldwide is proving to be one of the most exciting events of the past few decades. The economic stabilization pacts and technological innovation, unprecedented in magnitude, are the drivers for future growth, where the US is highly likely to lead the way...

Beyond the SARS-CoV-2 pandemic, May 2020

From a contrarian point of view, Russia and Japan may be the economies with the most interesting investment perspectives.

Some of the most important lessons from the world's most successful investor Warren Buffet with reference to his annual shareholder letters: investors should own stocks as owners, not as speculators; intangible values such as management traits are of immense value; short-term movements in stock prices should be ignored; one should be fearful when others are greedy, and greedy when others are fearful; money should be saved in peacetime so that buying power can be used during war; companies that reinvest their earnings into growth are worth looking at; investment in businesses that are too complex to be fully understood

should be avoided; investments should be geared towards companies that build products people need; stock buybacks are often the best utilization of corporate cash; complex financial instruments are dangerous liabilities; borrowed money should not be used to buy stocks; raising debt is like playing Russian Roulette; the US is not only not in decline but is becoming more and more efficient.

On US Elections

A note on the US national elections of November 2020 and the subsequent economic environment affecting not only the US but, in synergy, all markets around the globe: a Democrat party win in the US presidential elections, which we do not think will but may still happen, may send a strong negative signal to US and global markets as the leading nation and economy in the world may be entering a prolonged period of a socialist/leftist economic policy with an unclear agenda to date and nebulous elements which cannot be deciphered at present.

On Hellenism

The Hellenic Republic is a tiny state with a powerful past, glorious achievements, and strong symbolism, all of which have shaped the history of the western world. *Hellenism* is an ideal with an everlasting global presence and a direct dynamic interaction with the Hellenic Republic. *The time has come for the Hellenic Republic to acknowledge its true friends and distance itself from deceptive and untrustworthy ones as well as from outright enemies.* Even within the European family, all three types exist, friends, enemies and enemies disguised as friends. Greece finds itself now in a difficult and very challenging period where friends are needed, while a good distance has to be kept between ourselves and false friends and, of course, enemies, not only on the political but also on the economic, business, social and cultural fronts. We do know who our friends are, but, until now, wrongly, we may have been following a weak policy of attaching ourselves with any and all sides. That time is over. At present, the Hellenic Republic finds itself on a new path of national resurrection, which will reverberate and leave its mark not only on Europe but maybe also on the western world. Our powerful *diaspora*, expressing in every corner of the globe the ideals of *Hellenism*, will stand by its side, a glorious comeback for the Hellenic nation, a new golden decade and beyond, away from stagnation, decline, and oblivion ...

The spirit of the Eastern Roman Empire, of *Romanism* or *Hellenism*, was not lost with the fall of Constantinople. It was saved by the Orthodox Church, mainly by the martyred Ecumenical Throne in Constantinople, by Orthodox monasticism, by hagiography, church building, music, the spiritual psychotherapeutic methodology that preserves the nobility and grandeur of the Orthodox tradition, and by the timeless values of *Hellenism*. The latter, even when reflected in an organized empire, were predominantly spiritual and today belong to the whole world, as there are *Romioi* in all parts of the globe ...

On Wisdom and Divine Knowledge

We live in critical times, not so much in economic/business matters, but in moral, spiritual terms, in issues related to the orientation of our lives and the education we promote and offer to the new generation. In this world, we must feel deeply our individual responsibility to maintain *the light* as it has been cultivated and kept alive from the depths of history by those who have had as a beacon the words of our Apostles and Holy Fathers and, through it, dilute and diminish the darkness that seeks to drown our postmodern society.

Today, the life of our world is organized around core human passions, while spiritual life has been sidelined. We must reverse this state of affairs and place spiritual life at the center of our lives ...

There are anxious people everywhere, desperately trying to find a peaceful and quiet place to escape from the noise of the cities, the distractions of modern technology, and the frantic pace of our *civilized* society. Unfortunately, we carry the noise primarily inside us, within our thoughts, and then through our actions to the outside, since, wherever modern man goes, he will take the noise with him. Virtually everywhere, people have now seemingly learned to live with noise. Many of today's children claim that they need loud rock music to study. They mistakenly think that loud offending music relaxes them and that they need the noise of the music to relieve the anxiety they feel inside. Noise is practically everywhere, destructively polluting today's world...

Modern man lives a life in the midst of noise and material abundance, concentrating on partying and fun in order to cover the anguish created by both *the relentless passage of time* and *the impending, unavoidable event of death* - trying in vain to cover these two sources of torment. Man can indeed transcend finite time and death by removing from his life the cause of death, which is sin and, consequently, also *finite time* that leads to death. By removing sin from his life, man extends time to eternity, eliminates the finite nature of time, and abolishes death, opening up life to eternity.

From the study and understanding of coronavirus to that of climate change, and to the conquest of outer space, science is at the heart of our complex and changing society, *but the forces of divine creation operating outside our physical world* are above it all, governing everything.

Concluding Remarks

As US-China competition will become more pronounced across the Eurasian landmass, a new geopolitical concept is on the rise: the Indo-Pacific. The shift of American attention toward the Indo-Pacific could create more room for maneuver for Russia and Iran in their respective neighborhoods. The shift from the Asia-Pacific to the Indo-Pacific reflects tectonic geopolitical shifts that have occurred in the world over the past two decades. A primary motor behind this change is exponential economic growth in countries ranging from India to China and Japan: at least 60% of global GDP will be shared by the Indo-Pacific region this decade. With mountains, steppes, and deserts to the west and northwest, the only natural highway for China's expansion is Southeast Asia, the Indian Ocean, the Middle East, and Africa. Global trade and a subsequent growth in China's military presence at the confluence of the two oceans will shift American and European attention away from the depths of Eurasia toward China. The US will not be able to match the economic potential of China's BRI – and it is debatable whether the BRI, as conceived, will remain alive. Together with its allies the US could set up mechanisms for open investment programs that could provide a striking contrast to Chinese investment models. In the mounting confrontation between the two giants, the US desperately needs India, Japan, and Australia, as well as smaller states like South Korea, Vietnam, and Indonesia, on its side to balance the overwhelming weight, power and political clout of China in the region. The concept of the Thucydides trap states that when an emerging power pushes against an established hegemonic power, there will arise a strong tendency towards war. This is where China and the US find themselves today. The odds are increasing that the US and China may confront each other militarily, the potential start-up area of conflict could be the wider maritime region of the East and South China Sea.

In a surprising, revolutionary, and historic breakthrough for the Middle East, revealed by President Donald Trump on August 13, 2020, Israel and the UAE agreed to establish full diplomatic relations. In return for the normalization of

relations, Israel undertakes to postpone the planned annexation of parts of the West Bank, at least for now. Several regional states such as Egypt, Jordan, Oman, and Bahrain have endorsed the joint statement. This is the third peace agreement to be signed between Israel and an Arab country, the other two being with Egypt in 1979 and Jordan in 1994. The deal will create a new dynamic on three levels, domestic, regional, and international, and is charting a new path of collaboration and synergy in the Middle East, unlocking the region's great potential and transforming it by focusing on economic growth, technological innovation, and closer people-to-people relations. The Israel-UAE agreement will increase the prospects for peace, stability, and prosperity in the Middle East. While the UAE has the resources, Israel has the human power with which to promote innovation, sustainability, and entrepreneurship. The sterile period of adversity of the past 70-plus years in Arab-Israeli relations may be over. The door is now opening for Bahrain, Oman, and Saudi Arabia to follow suit with similar foreign relation peace pacts with recognition of Israel – on that front we just had a confirmation from Bahrain. The Palestinian leadership will realize that they too should sit down and negotiate full peace with the Jewish people. Iran and Erdogan's Turkey, the two big non-Arab Muslim theocracies, have not only condemned the agreement but have threatened the UAE and promised retaliation, as the new alignment challenges and threatens the regional policies of both nations. The historic deal could further signal the end of the «Palestinian cause» and, longer-term, open the door for permanent peace in the Middle East, acceptance and recognition of the Jewish state, and herald the beginning of the end for Iran's and Turkey's imperial visions and grandiose undertakings in the region.

The reaction to the COVID-19 pandemic has in certain ways been an outright assault on civil liberties and may be reported in future years as, apart from a health calamity, a civic disaster, where on the front line, politicized medicine too often (on the basis of questionable statistics, algorithms and mathematical models) dictated unnatural means and doubtful methodologies to fight an illness, a natural health issue, spread out on a global scale. The most frightening aspect of the COVID-19 pandemic is that it brought about an exaggeratedly heightened fear of death, which crushed the natural optimism of the public and damaged the aspirations and dreams of the next generation. This explains why over 70% of young persons in the US and probably comparable figures in Europe have experienced stress, anxiety, depression, and suicidal thoughts. The result globally has been a bizarre world of highly restricted commercial functioning and immense economic damage with no clear evidence of benefits from all-out, unrestricted lockdown policies and growing evidence of second-tier loss of life resulting from absolute lockdowns. Strict restrictions worldwide on daily activity sent the world into its deepest peacetime socioeconomic downturn since the Great Depression. History may record that indiscriminately locking down virtually the entire world in trying to control COVID-19 was a panic measure, potentially a mistake, a case where the cure proves worse than the disease. Any future policy response to a similar health crisis, larger or smaller, should include: primarily a well prepared world medical and health care system, globally coordinated, well managed, targeted measures incorporating limited lockdowns and other restrictive measures only as and where needed and, most importantly, a well-planned communication policy directed to the public, appealing to common sense and preserving human rights and freedom of action, that is, a rational and sensible policy with no panic but continuous public reasoning as to every step and every measure. It is to be hoped that useful lessons will emerge from the course of the present pandemic, which should beneficially reverberate throughout the full spectrum of political, health care, social, scientific, and economic thinking in the world.

The current pandemic is certainly not the great one that scientists have feared for decades. COVID-19 must act as a warning of how much worse a pandemic can be. Despite repeated warnings from scientists, the state of world preparedness has worsened in recent years. With the exception of a thermonuclear war and the long-term impact of climate change, an infectious disease has the greatest destructive potential for health and economic stability worldwide. All other forms of disaster are geographically limited, whether this be a hurricane, an earthquake, or a terrorist attack. A pandemic can happen anywhere suddenly and spread out globally. Victims of the 1918 flu pandemic are estimated at 100 million, which in today's numbers would stand at more than 400 million people. Severe pandemics, if the world is ill prepared for their appearance, can actually bring the whole world to its knees, dismantling trade, destabilizing governments, distorting the course of history for generations to come. The world community must learn its lessons now and be well prepared with contingency plans for the potential of such future natural worldwide calamities.

History and historiography matter for the understanding of the world's past, present, and future. Sadly, today, such sensitivity to the immense value of history is receding from people's consciousness, giving way to willful blindness and manifesting itself in attempts to erase history rather than use it constructively and responsibly as an indispensable guide for the present and the future. Leaders of a new tribal collectivism desire to rewrite history and remodel society by tearing down the entire existing historical-cultural structure. In the US, moderate progressives, mainly but not exclusively of the Democratic party, proclaim an allegedly wonderful world of optimally constructed democratic socialism as the answer to what they see as evil capitalism, positioning themselves as warriors of radical identity politics. In the age of infotainment, entertainment has taken a leading role in rewriting both reality and history. Even more dangerously, social media have glorified various web-posts, leaving room for biased, shallow education and false assumptions, and allowing misinformation to spread at great speed. This has taken on alarming proportions in the US, where the general public has a marked lack of knowledge of their own nation's history, not to mention that of the world outside the US. Nations, sovereignty, traditional religion, and nationalism are becoming anathema, in a fluid, borderless world, which has become the new shining symbol. The answer to these dead-end, dangerous political movements is a new visionary liberal agenda which appeals to ideals and to the imagination, the rebuilding of a free society as a true intellectual adventure, a visionary program which is neither a defense of the present-day situation nor a diluted kind of socialism, but a truly liberal radicalism which does not confine itself to what appears today as the politically possible but goes far beyond towards the utopian but still possible: all this constitutes the right stuff for the making of a new world. Intellectual leaders are needed willing to stick to principles and to fight for their realization, prepared to resist the coaxing of power and influence, ready for hard work and sacrifice for worthy ideals, however difficult the task. Mediocre, worn-out agendas, such as compromised trade deals, are neither respectable nor intellectually likely to inspire enthusiasm. Unless the philosophical foundations of a free society can once again be transformed into a living intellectual issue, and its implementation a task that challenges the imagination and ingenuity of our liveliest minds, the prospects of freedom are indeed dim. A grim totalitarian scenario consists of some kind of symbiosis between a leftist «progressive» US and a communist China ruling system, pointing to a new dark age for the world, where eventually all vestiges of liberty, freedom, and private enterprise are extinguished. As long as belief in the power of ideas, which was the mark of liberalism at its best, stays alive and can be regained, the battle may not be lost.

From the Battle of Manzikert in 1071 AD, the fall of Constantinople in 1453 to the events of Smyrna Asia Minor 1922, of Istanbul 1955, and of Cyprus 1974, the Ottoman Empire and then Turkey have been conquering, causing damage to, or invading Hellenic lands. Nine hundred and forty-eight years after Manzikert, the 2019 Turkish-Libyan agreement «on delimitation of the maritime jurisdiction areas in the Mediterranean», ignoring the maritime rights of the Greek islands, as well as the «recapturing» of Hagia Sophia, are events pointing in the same intended direction. Without a bold, well-coordinated foreign policy, both domestically and internationally, a strong deterrent military force, and extensive lobbying with world power centers, Greece is in danger of experiencing a second Turkish revenge for 1821. One hundred years after the Greek Revolution, Greece was deprived of the coast of Asia Minor. Two hundred years later, Greece's vital maritime space in the Aegean is being threatened, while Turkey may longer-term be seeking to conquer all of Greece and Cyprus. Greece's only resort is to pursue an aggressive strategy against Turkey based on the political and legal claims for all that the Hellenic Republic has the right to possess and is possessing under international law. Foreign policy planning, from the conception to the implementation of a national long-term strategy, must consist of tactical and strategic action and must be characterized by an innovative manner of thinking and acting, while boldly focusing on the idea of «a Greece of the four seas», extending from the Ionian, to the Cretan and Libyan all the way to the Aegean Archipelago, within the wider region of the southern and eastern Mediterranean, as a maximalist response to the Turkish doctrine of the «Blue Homeland». The Hellenic Republic can neither see its maritime influence diminish, and even worse its nation destroyed, nor can Europe allow Turkey to become the interposing and controlling agent of European and African maritime space.

The world is moving beyond the equilibrium line in uncharted territory, where catastrophic change has become far more possible. The composition of the emerging global environment encapsulates any of the following parameters or a combination, or most likely all of them. Bio-hegemony is the new state where the world will be dominated by nations with high bio-flexibility, possessing advanced communication systems and AI concepts. It is highly possible that a relative level of fusion or seamless communication between artificial intelligence and biological life manifests itself; a combination of human, technological, and AI capacities, that will allow the projection of power to any part of the world with the greatest possible deterrent against threat. Countries with the best data analysis/synthesis capabilities have a great comparative advantage on the international stage, as they can predict vulnerability to adverse global events, e.g., climate catastrophes, economic crises, and pandemics, and quickly introduce the right policy measures. It is likely that the systemic collapse of the old world may take place through war and conflicts. Global crises and catastrophic events such as the recent pandemic increase public distrust regarding state/government and create situations that incite social unrest, civil wars, and other violent conflicts. To discipline the masses, states may respond with authoritarian methods of repression with extensive direct or indirect surveillance of citizens, potentially also calling for the use of military power. In general, the global system for the current decade will present significant elements of instability and volatility. We, however, do not share the view that these events will lead to a permanently unstable dark world. To the contrary we believe that all opportunities and calamities, technological/scientific progress, social unrest and violence, peace and war, should be treated as elements that compose the mosaic of our present environment, of a decade of great change in the political, socioeconomic, scientific/technological, and cultural spheres that will lead the world to a new period of extensive stability and prosperity.

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