

## Information Statement

### ***Expecting the Unexpected: 2024 and Beyond*** **Shafik Gabr Foundation Annual Davos Opening Dinner**



**Prof Sergey Radchenko, Dr Benedikt Franke, Chairman Shafik Gabr and guests at the annual Davos dinner discussion**

For several years, Chairman Shafik Gabr and the Shafik Gabr Foundation have held their *Expected the Unexpected* opening dinner during the World Economic Forum in Davos.

Under strict Chatham House rules, international experts in fields of politics, business, security, economy, media and the arts gathered to forecast and provide their insights for the future, in a friendly, insightful and deeply thought-provoking environment.

This year, the dinner was held on Monday 15<sup>th</sup> January, at the Central Sporthotel in Davos.

Among the 100 distinguished dinner guests were members of the Liechtenstein Royal Family, a former President, Members of the US Congress, a Member of UK Parliament, Ministers, Ambassadors, government officials, international organization leaders, business leaders and scholars from Europe, the Middle East, the United States and Asia. Katie Hagan, a 2022 Gabr Fellow and COO of FHG Marine Engineering Inc, was also present.

The dinner discussion was moderated by Chairman Shafik Gabr and the renowned international broadcaster Nik Gowing.

The main predictions for the year ahead were as follows:

## **GLOBAL CONFLICTS INCLUDING RUSSIA-UKRAINE**

- When it comes to the Russia-Ukraine conflict, there will be no solution in 2024... there will be an increase in volatility with several human, economic, military and financial costs.
- The Ukraine-Russia war is really between the US and Russia, with Ukraine being a US proxy.
- In fact, no conflict (Ukraine-Russia, Israel-Palestine, Sudan, Libya, Congo, Myanmar, Ethiopia, Armenia-Azerbaijan) will be solved if the parties do not negotiate – only then can some sort of a solution be achieved.
- There is no global leadership nor any serious light at the end of the tunnel about peace nor willingness for negotiation. This is not expected to change in 2024.



**HE President Vaclav Klaus  
(2003 – 2013)**

## **ISRAEL-PALESTINE**

- The International Court of Justice is a political court and shall not condemn Israel as undertaking genocide against the Palestinians. Israel shall control the narrative and escape condemnation. Already Israel has clinically cleansed the possibility of the media actually reporting freely and safely inside Gaza – over 100 journalists have been killed by the IDF, and there is no media outrage.
- It is expected that Netanyahu will prolong the one-sided war against the Palestinians in Gaza and the West Bank to survive politically and achieve his objective of vanquishing the Palestinians. One-sided support of Israel by the US, UK, and some European countries like Germany and Italy will allow Netanyahu to achieve part of his plan.

- One potential scenario for ending the Israel-Palestinian conflict was presented, which would achieve Israeli security, release of hostages, dewatering of Hamas, relocating the settlers in the West Bank (not removing them from the West Bank), creation of a Palestinian transition team overseeing the Palestinian Authority, and an agreement to create a Palestinian state. The solution must be a one-step grand design peace plan, and not a political step-by-step which would be derailed.
- Saudi Arabia and the UAE will continue to deal with Iran on their own, rather than rely on the US to prevent Houthi attacks on them.
- Israel has a military base in the UAE poised on Iran that would be used in case of heightened tensions which has a 30% chance of occurring this year.
- The outbreak of the Houthis is instigated by Iran. Israel-Iran direct conflict could occur in 2024 if the war expands beyond Gaza, which would entangle America in a regional war.
- Pacifying the Houthis, Hezbollah and other militias can only occur by de-escalating the IDF's bombing and de-escalating the war against the Palestinians. The reverse shall cause a widening of the conflict. However, it is predicted that no de-escalation will take place.
- Although engagement with Iran is imperative to achieve a workable security architecture, it is not expected to happen on a regional scale, only possibly on a bilateral basis.

## **EGYPT**

- Egypt is facing multiple challenges: high debt, poor grain supply, over 9 million immigrants and refugees, high-intensity borders (Libya, Gaza, Sudan), Red Sea and Suez Canal are negatively impacted, poor FX. However, contrary to common knowledge, the Egyptian economy is ticking along with major investment opportunities that need improved economic management to see the light. This is expected to occur after the forthcoming government changes.

## **UNITED STATES**

- It is expected that there are going to be challenges for the upcoming US elections in terms of keeping the rule of law, and ensuring there is no misperception of the results.
- Some believe that Trump may not survive to run. If that happens, it may ignite violence.

- Within 15 years, the United States will be a majority minority country – which is fearful for a lot of people, and this will attract populism, nationalism, protectionism, and isolationism of the US.
- It is expected that internal US politics will lead to loss of global leadership and potential internal extremism and paralysis.

## **CHINA**

- China played a role between Saudi Arabia and Iran and is quietly working at Israeli-Palestinian and Russian-Ukrainian dialogue. China is expected to continue to focus on enhancing its global role.
- The Chinese economy will recover in the long run, but big Chinese companies will not reach their potential in 2024. Do not buy China now.

## **UK**

- Labour shall win the next UK elections. Sunak has depressed UK global leadership and basically follows US leadership.

## **GLOBAL ECONOMY**

- The global economy may not experience serious interest rate cuts in 2024. As a matter of fact, interest rates in the short term may rise again to deal with inflation.
- Defence, energy and technology companies shall lead in value in 2024. The US and the EU will escape recession but face inflation. The UK economy will struggle.

## **TECHNOLOGY**

- 2024 for medicine is a year of optimism, but the underlying architecture of medical care needs to change. The future of medical care is theragnostics – a combination of diagnostics and therapy in the same delivery system.
- A serious issue in 2024 will increasingly be how to validate data and how to battle disinformation and misinformation. The learning curve for AI will get worse before it gets better. Expectation of misinformation impacting security and market stability in targeted countries.



**The Honourable Kwasi Kwarteng MP**



**Chairman Shafik Gabr**

## **CONCLUSIONS**

- There still needs to be more political will to solve global conflicts and reduce risks of more outbreaks. This political will is expected to remain absent in 2024.
- The human cost in different conflicts can potentially ignite terror in 2024 outside the physical areas of the conflict.
- No matter the dinner participants' different political opinions, most people agreed that it will take courage, wisdom, determination, negotiation and dialogue if we are to make the world a better place in 2024, and with no global leadership, it is predicted that this will not happen in 2024.
- The majority of the attendees expressed their interest to find common ground, and shared interest in finding a just and sustainable solution for a Palestinian state, peace between Ukraine and Russia, an alternative to decoupling with China, reducing interest rates, and in general making our world a safer place for our children and grandchildren. However, the majority felt that this is not attainable in 2024.