

The View from Singapore: A Conversation with Foreign Minister Vivian Balakrishnan

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00:02: Thank you Minister for joining us. As Anya previewed, I'm sure the audience and me as well are very keen to hear your views on US-Chinese relations and Singapore's role in that but I thought I'd start with COVID-19 which is after all the reason why we're all meeting virtually rather than in person. My impression is that Singapore has done pretty well but that you've also had crisis particularly around migrant workers, what's the current situation in Singapore?

00:34: Well, we have had a serious problem with the migrant workers living in the dormitories, we have about 300,000 of them living in dormitories and as you know with the benefit of six months of data, if you live in a dormitory and on an aircraft carrier, on a luxury cruise liner, regardless of the class of accommodation, if you're eating together, interacting intensively together, you're meeting, you're socializing, you're at high risk. So that's where the center of gravity of our infection has been. Fortunately however, in the local community as far as local citizens and permanent residents are concerned, we're down to just a handful of cases a day. So we've done well at the community level, we are sweeping up the problems in the dormitories. We would have completed testing all 200,000 to 300,000 of them by the end of this week and that's why the numbers still look high because in fact the cases that we're detecting now are asymptomatic, these are cases that would not otherwise have been diagnosed, but we are testing because we want them to be able to get back to work and to get back to work safely. So that's where we're at.

01:50: You said back to work, I wonder then about the impact on the economy because Singapore is one of the great cities of globalization, transport hub, finance hub, you name it, everything is frozen, how are you coping economically?

02:06: Well, first, not everything is frozen. As I said earlier, I think tourism, aviation certainly, that's deeply affected but transshipment, transit passengers, logistics all those are still flowing and indeed it has been critically important for us to maintain our status as a hub at this point in time, to keep it open and to let everyone know that even in the depths of a crisis we're not gonna panic, we will remain open, we will not impound supplies, whether it's masks or essential drugs or medical supplies and all these things have continued to flow, so that part has been important. Nevertheless, the fact that we needed to have a circuit breaker of about eight weeks has had a major impact on our economy. So in the second quarter, there's a significant dip and we expect that we will end this year somewhere between minus 5% to minus 7%, so that for a place like Singapore 55 years of almost uninterrupted growth, that's a big deal, so it has had an impact.

03:15: And as if COVID-19 wasn't enough you're also now in this downward spiral of relations between China and the United States, and again, you're both economical and a political hub between those two countries and I would say probably the only country I can think of that could really claim to have a special relationship both with the People's Republic of China and with the United States. So you must be in a slightly uncomfortable position but before I ask you specifically about how Singapore is handling it as a nation state, can I ask you, just as an analyst, how worried are you by this change in the environment and the rapid downshift in the relationship?

03:54: We're deeply worried. Let me take a step back and share with you. For those of you who haven't been to Singapore, the way to think about Singapore is, imagine downtown Manhattan having being ejected by upstate New York and having to be an independent city-state. And in the case of Singapore, trade is three times our GDP. So I say this, so that you understand that when I talk about free trade, it's not just a debating point but it's absolutely essential for our survival and indeed our economic existence, that's the first factoid. Second factoid, if I was to ask you, "Who is the biggest investor in Singapore? And the answer is United States of America. In fact, the United States of America has more invested in Singapore and Southeast Asia than it has in India, China, Korea and Japan combined.

04:52: Every time I meet President Trump, I remind him of that. I remind him that America has significant equities in our part of the world. Third factoid, the largest trading partner for Singapore is China. And we want to add another fourth factoid, is that in fact one of the largest foreign investors in China is Singapore. So Gideon, when you say we are in between and we have a special relationship with both the United States and China that is not an assumption, that is a fact and it's based on real data. So clearly, we watch this unfolding dynamic relation with great concern. And from my repeated trips to Washington, what I have felt is that there is increasingly a bipartisan consensus within America, certainly within the political class of America that China is a competitor, a rival and I would say a strategic rival and they are worried about China and both parties are trying to look at the entire repertoire of levers which they will use or may use against China.

06:16: And when your interlocutors in Washington say that to you, that we regard China increasingly as a strategic rival, what do you say? Do you say, "You're wrong, you shouldn't be thinking of it that way," or do you see their point?

06:31: Well, it depends on how much time they have and my starting point would be that, if you look at the end of the Second World War, the United States constituted 40% of global GDP. At that level, it made sense for the United States to underwrite the Liberal World Order as we know it, which has been a formula for peace and prosperity, especially for democratic South East Asia of which Singapore has been one. Now, the problem now is that after 1978, China opened up in 1991, India opened up, and with the fall of the Soviet Union, even Russia and the rest of Eastern Europe came online. Now, all these actually are positive developments, but what it does mean is that the United States today constitutes maybe about 25% of global GDP, which means it is the entirely legitimate question for the American voter to say, "Wait a minute, why does the United States have to pay in blood and treasure to underwrite this world order?" When they're down to 24% and probably shrinking.

07:51: The key point here is that we are moving from a unipolar world into a multipolar world, and it's very important for everyone to understand the implications of that, because if you wistfully think about the so-called, "Good old days" and hope that America somehow will go back into the good old days where it will single-handedly carry this world, that's not realistic, it's not realistic economically, militarily, and it's certainly not realistic politically. So the current administration's focus, in a sense, on putting America first, is actually a rational, political development to a change in the world. Internally within America and at a global level. So I do not start by saying that America is wrong, I make the observation that it is a perfectly legitimate question.

08:50: The next question then that arises is, what of the future? What does a multipolar world look like? What will American leadership in a multipolar world look like? What should America focus on? And here, let me give you some personal insights, when I was minister for environment, I spent many years as a ministerial facilitator in the negotiations that ultimately led to the Paris Agreement. And I can tell you as someone who was on the inside, in the green room, so to speak, the only reason we could get a successful Paris Agreement is because America and China were on a congruent course and made it happen. And here's the drop of it, all our future strategic challenges are going to be transnational. Climate change, pandemics, which we can discuss more of, cyberspace, outer space, all these big challenges will require cooperation, will require multipolar leadership, will require multilateral institutions and processes. So I just had this chat with Mike Pompeo yesterday and I said, "Well, we in fact need America back in the saddle, but there will be multiple horses, it won't be one horse and one man in a horse."

10:14: And what did he say to that? Because infact, you had the privilege of talking to him directly, I've been reading his speeches, but he's very much on the line now, that American policy towards China was a mistake, a misperception of how China was going to develop that they are ideological rivals, strategic rivals. And I would imagine that he would be sort of putting you on the spot and saying, "Mr. Minister, whose side are you on?" So what do you say when you're asked that?"

10:44: We have a great relationship, so I have the luxury of being completely frank and open with him, and I explained to him that in fact, there is a kind of a Goldilocks Syndrome going on here. You know the story of Goldilocks? You want the porridge to be neither too hot nor too cold. And I told him in Asia, there are two opposite polarities that we worry about, number one is a collision with a hot war with China, but on the other hand, we're also worried that America may pick up his marbles and decide, "Well, I don't want to play this game in Asia any more". In fact, what all of us in Asia want is for America and China to sort out their strategic differences, find a Modus vivendi to resolve these differences, and also to be able to collaborate on the multilateral global challenges that we face. And on that basis, to continue to engage Asia, because both America and China have got huge equities in Asia. For China, just this year, its largest trading partner is now Southeast Asia. It's not even the US or the EU. And for the US, the largest chunk of investments is in Southeast Asia, half a million US jobs depend on trade with Southeast Asia.

12:12: So my point is not to look at things in binary terms, enemies and friends, choose sides, but to actually recognize that we are transiting to multipolar world, that you must not look at things in purely binary terms. By all means, recognize the differences, resolve the differences, but do not lose sight of the larger equities at stake. And to be fair to the current administration, they listen, they may not agree with me, but they listen, and we have perfectly civil and constructive discussions on that basis.

12:47: That's nice to hear, but I've talked a lot about how America, or asked you about how America's attitude is changing. But as I said at the beginning, you know China very well as well, so I think people will be interested to have a sense of your view, are the Americans and others, right to think that something has changed under Xi Jinping, that China has become more assertive, people often say the old days, "The hide and bide are over", that China is clearly intent now on being the dominant power at least in its region.

13:19: Well, a couple of points I would make to that. First is that, the transformation in China since 1978, and the way they have uplifted hundreds of millions of people from abject poverty. Through this system, a hybrid system of capitalism, party dominance and integration into the world economy, this has been a historically unprecedented achievement, and quite frankly, an achievement worth celebrating, both within China and outside China. We've all benefited from their development because, in fact, if China had not opened up, had not reformed, had not transformed 40 years ago, I think the world would have been in a much more perilous state than it is now, that's first point. The second point is that you need to understand that China is a civilizational state. It's not really even a nation state. And it's a civilizational state with a very long view of history. And when they look back in history, a thousand years ago, who invented gun powder, the sextant, the paper, printing? Who had ocean going fleets, perhaps even getting to America before Columbus? It was China. Did they make a strategic mistake after that? They did by turning inwards. And for China, the last century or two, because they missed the industrial revolution, have been centuries of humiliation. Now, they feel, quite rightly, they're on the verge of reestablishing their position in the world order, and that to me is an entirely legitimate ambition.

15:19: Another point worth emphasizing about China, because it is a civilizational state, they don't have the same missionary approach that the Europeans, and to a significant extent, even America has had, they have no intention of creating or moulding us in their image. Correspondingly, they also have no intention of being changed into American image, and that's why if America set out 40 years ago, hoping that China would be transformed and changed into its likeness by its engagement, then that was always wishful and misguided thinking. So, we need a combination of realism and appreciation of history and culture on both sides. But you see the point I'm trying to make is that even this rise of China is really part of this transformation into a multipolar world, and into that multipolar world I will include Europe. And if you look forward over the next two, three decades, do not forget that there are significant young hungry populations, ambitious populations in India, in the Middle East, in Africa and in South America.

16:38: And we need to come to terms with this world. So, it's important not to harken back to a past, a misremembered past, but it is important to focus on the future, and how a multipolar world is both essential for peace and prosperity, and also for transforming the way we look at diplomacy, and this all point, this all canard about you're either with us or against us does not work in a multipolar world. Fortunately, in the case of Singapore, we have had long strategic relations with both superpowers based on trust and openness, and we've been able to speak truth to power, courteously obviously. But nevertheless, we've been able to say that and not to be offensive.

17:33: Well, best of luck. I sort of feel that we're all gonna be put on the spot increasingly. That's certainly the case the UK found even with Huawei. I'll ask you one more question, but before I do that, I just want to alert the audience that we're taking questions, and the way to do it is to use the Hands Up facility, and I will then call upon people in about five minutes time. But if I can ask you a couple more specific controversies at the moment, I alluded to the sense that China is getting tougher, harder to deal with. Hong Kong is something that people are looking at, and indeed the Uyghur issue. When, say, Mr. Pompeo says to you, "Look, there are terrible human rights abuses taking place in Xinjiang, we can't ignore that." I'd be interested in your respond to that, and also specifically, as the other great hub city to Hong Kong, how do you view what's happening there?

Do you think that Hong Kong's role as a hub is in some sense in question now?

18:34: Let's deal with Hong Kong first, because rightly or wrongly, many people often like to compare and contrast Hong Kong and Singapore. After all we're both entrepots. We're both paragons of the modern economy. The first thing I would say as someone with an appreciation for Chinese history is that in fact, Hong Kong was an icon of Chinese humiliation. It got handed over to the Brits because of the Opium Wars. So, the return of Hong Kong to China was both inevitable and essential, that's the first point. The second point is that if you look at what has happened in Hong Kong since the handover, and in particular over the last few years, you witness a deeply divided fractured society.

19:48: The riots are symptoms of this underlying fracture, and even the violence that sometimes spills over. And Hong Kong was also always supposed to have been able to pass a National Security Law, and this was provided for in the Basic Law. But, for a variety of political and social reasons, it couldn't get to the stage. And if you put yourself now in, not trying to be an apologist for Beijing, but if you put yourself in their position and you ask yourself, "What's gonna happen over the remaining 27 years? Is the current trend sustainable? Is it good for stability, for progress, for economic development in Hong Kong?" And I think the answer, certainly, in a significant portion of Hong Kong population, is that the current trends are unhealthy and not sustainable. So, China decided they needed to be more interventionist, which I think we are witnessing right now, and the passage of the National Security Law from Beijing is an example of that.

21:10: Now, they have asserted that this is entirely consistent with their sovereign rights, entirely consistent with the Basic Law. They have also asserted that it will not affect the majority of Hongkongers and their businesses. And I think we'll have to see how things pan out on the ground, in reality. But, unfortunately, this has also now become part of the hurly-burly and the push and shove between China and the United States, and to some extent the United Kingdom as well. But let me just say, as an Asian, or from a fellow city in Asia, that actually all that Singapore hopes for is a stable, calm, peaceful and prosperous Hong Kong. If they do well, it's good for Northeast Asia, it's good for Asia, and it's good for Singapore. So that's how we look at it. I mean, I can honestly tell you we wish them the very best in solving what is essentially a political problem. First, within Hong Kong society, and also hoping that this does not blow up into a yet another international incident that will destabilize Asia.

22:34: I did mention the Uyghurs as well. Do you wanna say something about that?

22:38: Well, To be honest with you, we didn't discuss the Uyghurs when I spoke to Mike yesterday, so I don't want to make comments on it.

22:45: Okay. Fair enough. Now, let me go to the questions from the floor. If I'm seeing correctly, I've got two possible questioners. Could I call upon Rich Berry? And apparently that takes about five seconds or so until he comes up.

23:05: Good morning, Minister.

23:08: Hi, Rich.

23:09: Good morning, sir. I'm calling from Hawaii this morning, and thank you for joining us. Really enjoyed your comments and getting your interview. A couple of quick questions. Specifically on Hong Kong, when you take a look at the agreements, that the PRC made in Hong Kong, when the British handed it over, and the erosion of rights there, 'cause I understand perfectly your point about the history there and how they feel about it. And I think, maybe, the bigger concern in the US Government has been the international agreements that they feel like have been broken, based on the handover. And then, the second question I wanna ask you about, how do you see the issues with the Intellectual property that we tend to have with the Chinese? And how that might get in the way of international trade and finance, from your perspective there in Singapore? Thank you again for your comments.

24:13: Thank you. Well, two excellent questions. I'm not in a position to judge compliance, or otherwise, with international agreements. But what I would say is that, as far as the Chinese are concerned, Hong Kong is an inalienable part of China, and therefore they remind us frequently that this is a domestic matter. And we have to respect this issue of sovereignty, but having said that, as I said in my earlier comments, there is clearly a political problem within Hong Kong society and this is something that Hongkongers themselves will have to resolve and have to resolve with their capital, as well. And time will tell how this will unfold. I really do not believe that our commentary from outside would necessarily be helpful for this process, this essential process of reconciliation and focusing on the challenges or the future for Hong Kong society. It's a complicated situation and I really don't think it is helpful for us to simply cast judgment from overseas.

25:36: So that's how we see it, as I said, the key thing is, will Hong Kong society become more united, more cohesive, more capable of settling their social political challenges? For instance, housing for young families, jobs, the economic restructuring which they need, Hong Kong's role in the Pearl River Delta, and indeed as a portal into the larger Chinese economy. Actually, for most people on the ground, and certainly for my Hong Kong friends, those are key concerns. Jobs, security, homes, prospects for the future, peace and stability. But these are things which, in our conception of a nation state, are sovereign matters which are best handled by the political leaders and the people within the country itself. So that's how I would view it.

26:34: Your second question was on Intellectual property. Well, on this point I want to say that as far as Singapore is concerned, we have a Free Trade Agreement with the United States. There's a whole chapter there on intellectual property. In fact, I believe that as China's economy becomes more sophisticated, and in fact, I think they are the largest registrants of patents in the world now. China has an equally, if not more important, stake in Intellectual property protection. And certainly in Singapore's experience, in our Free Trade Agreement with United States, and indeed in the TPP, which the United States unfortunately did not become a part of, but the Intellectual property protections enshrined in the Free Trade Agreements, including the TPP, are an important step forward in raising standards of Intellectual property protection. So I make no apologies for taking every opportunity to remind America that we've left the door open for the TPP and the ambitious standards for Intellectual property protection, for Environmental protection, for Labor protection, all those are worth subscribing to.

27:54: Even China is now looking, a bit quizzically perhaps, but looking seriously at joining the TPP. So the point here is to look at things in a dynamic and in a forward perspective and I am very sure that China will have to be far more protective of intellectual property as it goes forward and this is just the natural evolution of things. If you go back in economic history, I think even the UK and US had disputes with Intellectual property, a century or two centuries ago. That's a fact and these things happen. So let's not be bogged down by it but let's look at how we can move forward. And I'm optimistic that Intellectual property, especially in this knowledge-based economy, it's the new oil, and the difference between oil and intellectual property is that the value is enhanced by sharing and openness and it's not a question of scarcity.

29:00: Okay, thanks. So the next questioner I'd like to call upon is Evan Marks... Who will be appearing shortly, I think.

29:13: Yeah, I think it takes about five seconds.

29:16: Yeah.

29:22: Gentlemen, can you hear me?

29:23: Yes, we can.

29:24: Okay, thank you. Good morning from Aspen, Colorado. The Washington Post made an interesting list of flashpoints between the United States and China. They ranged from TikTok, Hong Kong spying, Huawei, media tariffs and trades, Xinjiang, travel research, South China seas, Taiwan, delisting of Chinese companies, Tibet. However, none of these have had the impact of actually killing as many Americans as the Hiroshima bomb killed Japanese, I.e, the Coronavirus. Do you believe from your perspective that China owes a debt to the rest of the world for not containing, through international travel, CV-19, when they clearly restricted and locked down Wuhan to domestic travel?

30:23: Well, let me give you a perspective from Asia. In fact, I think China was the largest source of tourists for Singapore, and if you rewind time to mid-January, most of us had not heard about COVID-19. It wasn't even named yet. We just knew there was some question mark about a potential infection in Wuhan and there's some questions about whether there's human-to-human transmission. But I remember waking up, about, two days before Chinese New Year and hearing that China was planning to lockdown Wuhan, and mind you, Wuhan is a city much, much bigger than Singapore. And I can tell you as an Asian to contemplate shutting down a city that large, two days before Chinese New Year is a big deal. So there may have been a delay, but I have no doubts that once they understood the gravity of the situation, they did things, which frankly, most of us would have hesitated to do. And then when they did so, they did so decisively, comprehensively, and to be fair, if you look at the results, meaning, the outcome within China itself, I think you have to give credit where credit is due, and in fact they have shown that border restrictions, quarantine, testing, social distancing, the wearing of mask, the willingness to take decisive actions even at great economic cost, is worthwhile.

32:16: So I am sorry if I'm not willing to enter into a blame game because, in fact, now with the benefit of six months, let me put it to you this way, no government has executed anti-COVID strategy perfectly. All of us have made our share of mistakes, but at the end of the day this is, first, an international issue which requires collaboration and cooperation rather than blame. There will be time for blame, after the crisis is over, but right now we need to focus on cooperation and collaboration. Second lesson, we need to act earlier rather than later and we need to be prepared to pay the cost economically because as long as COVID is not controlled, the economy can't recover and opening prematurely or opening in a reckless way is very dangerous and will be completely counterproductive.

33:24: The third point I would make is, the only way we are all gonna emerge from this crisis is, if a vaccine is found. I know there are a couple of hundred vaccine candidates, but let me say this, actually if history is a guide, so far, we don't know of any effective long-term vaccine for coronaviruses. So even a vaccine is found how effective it will be, how long it will last, we don't know. What this does mean, is that we are going to have to live with this virus for at least one to two years, perhaps even longer. And if you want to be more depressed, let me put it to you this way, look at the figures in Singapore, our mortality rate, right now today, is about 0.05%. Now, that sounds wonderful and very low, and of course, it reflects the access to great medical care which we have in Singapore but let me put it to you this way, I do not believe that it's all due to the wonderful system that we have in Singapore.

34:39: The truth is, in most parts of the world where mortality rates are apparently higher, you're under-diagnosing the extent of the spread. But what is even more worrying is this, I do not believe COVID-19 is the real big one. If you look at the mortality rates of the pandemic influenza in 1918, it was far, far higher than this. If you look at SARS, it was far higher than this. So what I'm actually saying is, this actually is a rehearsal, a rehearsal for the really big pandemic, which I still believe is overdue, and in fact, we need to use this time to prepare ourselves for the next pandemic. And that means, investing in research and development, it means governments collaborating, because the only way we're going to be safe is when everyone of us is safe.

35:34: So we believe that vaccines are a global good, we believe in vaccine multilateralism, we believe we need to hedge our bets by chipping in resources into a common pool, and depending on which vaccine emerges, quickly expand the access to it, and especially to countries which are most vulnerable and where the populations need it most. So my point again, is that this is a world that's crying out for multilateralism, and we need to do that and not to focus on yesterday's battles or to focus on the blame game, which is ultimately unproductive and will not provide solutions for the future challenges that we are confronting.

36:23: Okay, Minister Balakrishnan, I should add that you are also Dr. Balakrishnan, so when you tell us that this is not the big one, and that there's other big things around the corner, you speak with kind of professional expertise as well.

36:36: Yes, but I'm not the only one saying that.

36:38: Yeah, it's true.

36:40: This is really just a dry run.

36:42: A quick follow-up to that, and then I'll hand back to Anya who will close us and ask a question, but a theme of your comments throughout has been really a plea to look at multilateralism and not to see things in competitive terms. And also I get a suggestion maybe that we're looking at the wrong issues, that you think that we're looking at 20th century issues of economic and strategic rivalry rather than things like pandemics or indeed...

37:15: Climate change.

37:16: Climate change, exactly. But I must say, as somebody who writes about international affairs, I can recognize what you're saying. It makes total sense, but I just feel that things are moving in the opposite direction. Is that how you see it?

37:30: I guess, as a professional diplomat, you have to be optimistic. And yes, I see problems and it's important to be realistic in our assessments of the problems. The superpower rivalry, the risk of war, has gone up. The inability of the world as a whole to cooperate and deal with multilateral problems is plain for us all to see. The impact of the digital economy, its impact on jobs, the stagnation of middle class wages is evident in all societies. So I say this so that you'll understand that I'm not a starry-eyed optimist, but what am I worried about if I look in history?

38:31: And if I go back to, say, the period from 1870 to maybe 1914, you think about that period, and I spent a lot of time thinking about that period, because that in fact was a period of globalization. That was a period of technological change. Steamships came about. That was a period when there was a rising power, Germany. There was an old hegemon on which the sun never set, the United Kingdom. And everyone said, "Well, there's interdependence war doesn't make sense." And yet, we know we stumbled into the First World War. And from 1914 to about 1945, world trade as a percentage of global GDP, fell to about 10%.

39:18: And after 1945, it's really Pax Americana. And as I said earlier, America constituted 40% of global GDP and it was worth America's while to underwrite the world order. And you saw a golden age from 1945 until about 1980. But that golden age was really confined to Democratic, Capitalist free markets, and I say that because Singapore also benefited from that golden age. But after that, after 1980, China opened up and then India and the rest came online. And in a sense then, the beginning of the end of the golden age of Capitalism was already written on the walls. And 2008, 2009 when we had the global financial crisis. I think that that neatly punctuates the end of that age. And the last decade therefore, has been a turbulent period of political, social, and economic change. And it is important for us whether we are professional diplomats or commentators to understand that and to posit where we are on these global currents.

40:48: Now, your question really is at the end of all this, am I optimistic or am I pessimistic? And I still remain optimistic because if you talk to all the players, and I've had the privilege or the luxury of talking to all the major players, the truth is, no one is blind. Everyone recognizes the dangers. Everyone sees it from their own perspective. Everyone wants to right what they think is a wrong,

but I still believe that because we truly, truly are a more interdependent world, I think America and China, I'm still hopeful, will arrive at some Modus vivendi.

41:30: I say that because I've seen that for myself, at least, on the Paris Agreement. I think they will have to work out some kind of arrangement for the weapons of the future, and we know that there are many technological marvels which are going to be used, which could be used for military use. We are all going to be confronted by pandemics worse than what we're facing today. We're going to be confronted by climate change with far greater economic impact than what we have faced, and two examples I've given you, on climate change and pandemic will require global cooperation. So maybe, just maybe, we might be forced to unlearn some old habits and learn some new ways of cooperation. And, so that's why I still remain optimistic. Perhaps it's just the job, the occupational hazard of being a diplomat, but seriously, I'm speaking... And again, from the case of Singapore, where we've dealt with both Democrat and Republican administrations, what has been remarkable for us in Singapore actually has been the consistency of American foreign policy.

42:46: If you take a 70 year period, individual decisions, individual issues, there will be noise, there will be fluctuation, but generally, America has been... And I know Joseph Nye is gonna talk about the moral elements of foreign policy, but maybe I just make a preliminary plug for it. America has been a hegemon in our part of the world, but it has been a constructive and welcome hegemon in our part of the world. Doesn't mean we agree with America all the time, but we've recognized that there is a moral dimension to American leadership, and in general, in general, despite the mistakes America leadership may have made, in general, it has been positive. This formula of a liberal world order, rules-based world order, multilateral institutions, multilateral processes has been a formula for peace and prosperity, even in the case of Europe, the fact that they had the European Union and the Marshall Plan has made war in Western Europe unthinkable.

44:00: If you think about the last century, Germany invaded France something like three times in 70 years. The last 70 years, I think war has become unthinkable in Western Europe. Now, if we can continue to build on that, I think the future remains optimistic. So, that's my spiel on that.

44:21: Well, thank you very much. It's always nice to end on a note of optimism, particularly in a very worrying time, and you even went beyond the call of duty and segued us nicely to the next session with Joe Nye, so you could always become a moderator later, but thank you so much, Minister Balakrishnan, that was great and I'll now hand it back to Anya.

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