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LAZARD

GEOPOLITICAL ADVISORY

Top Geopolitical Trends in 2024

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2024 is set to be another year of extraordinary geopolitical volatility. Ongoing conflicts, the resurgence of great-power competition, and a busy global electoral cycle will keep geopolitics front and center for businesses in the year ahead.

Two active wars provide a backdrop to this year's geopolitical outlook. In the **Middle East**, 2024 will see the conflict enter its next phase. While Israel's operations inside Gaza may wind down, the regional struggle pitting the US and Israel against Iran's "axis of resistance" will continue, posing significant escalation risks and resurrecting the threat of global terrorism. Further shipping disruptions, friction over Iran's advancing nuclear program, and a possible spillover of the war into the West Bank or Lebanon all risk roiling oil markets and drawing in outside actors. Although the critical players—Israel, Iran, the US, Saudi Arabia—seek to avoid a major widening of the conflict, the situation is trending towards greater risk of escalation.

In **Ukraine**, lines of control will likely stay stalemated throughout the year as Vladimir Putin waits out Western support (and the US election) and Ukraine rebuilds its offensive potential after a failed summer counteroffensive. That doesn't mean the conflict will be static: Russia may launch another offensive this year, while the Ukrainian military has promised operational "surprises" as it seeks to shake up the battlefield. But the risks of a major escalation in 2024 appear limited.

Against this uncertain backdrop, over **50% of the world's population will go to the polls** in 2024. The US election is most consequential, but the elections in Taiwan, India, the UK, Mexico, and elsewhere will be globally significant. At the same time, structural shifts in the global economy will accelerate in 2024. **China** is settling into a "new normal" of slower growth while continuing its strategic competition with the West. This will pose challenges for the global economy while creating tailwinds for new investments in places like Latin America and Southeast Asia.

In short, this year is likely to be a bumpy ride. In the following pages, we unpack critical geopolitical trends for businesses to watch in 2024.

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- 3 China's Miracle Fades: A Secular Slowdown
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1. The World Chooses

A historically packed election calendar in 2024 will see voters make choices with consequences far beyond their borders

In 2024, an unprecedented number of voters will head to the polls. An estimated 76 countries are scheduled to hold elections, including some of the world’s most populous—Bangladesh, Brazil, India, Indonesia, Mexico, Pakistan, and the US—making 2024 a year of political upheaval.

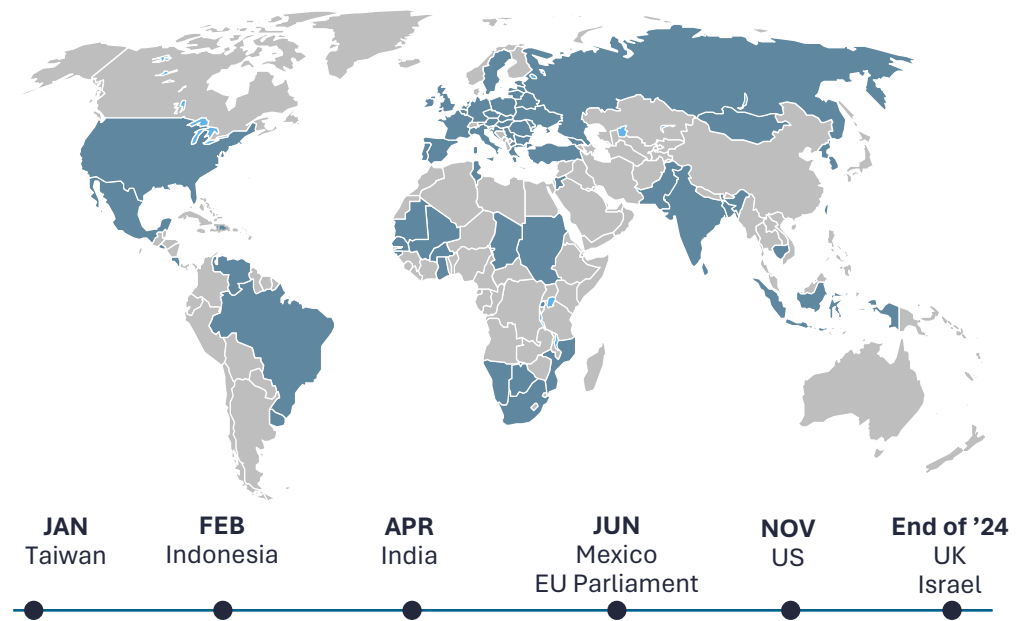
While the majority of elections will be determined by domestic dynamics, many will have implications beyond their borders. The presidential electoral results in Taiwan on January 13 will influence the trajectory of US-China relations. A likely Modi victory in India in April will continue New Delhi’s rise as a favorite of Western business, but questions about Hindu nationalist rhetoric and sectarian tensions will linger. Most significantly, the return of Donald Trump in the US would upend US foreign policy once again. A Trump victory would portend changes on major issues, including support for NATO and Ukraine, the outlook for conflict in the Middle East, and the direction of global trade.

Foreign adversaries may also seize on the opportunity to influence election outcomes and further their agendas. China, for instance, has already stepped up its efforts to spread disinformation in Taiwan ahead of its presidential election. Major social media platforms have begun preparations to handle the coming influx of cyber- and AI-enabled influence operations, including the rise of deepfakes. These platforms will have difficulty keeping up. Reports of foreign interference will exacerbate geopolitical (as well as partisan) tensions.

At a basic level, campaigns will take precedence over policy implementation and political attention will turn inward. Divisive and highly partisan elections may be cemented as the new normal. Globally, trust in political and societal institutions will continue to erode.

Over 50% of the Global Population Heads to the Polls in 2024

Elections scheduled for 2024



Implications

- Divisive rhetoric will inflame domestic tensions and possibly incite violence, with minority groups most at risk
- Geopolitical issues are likely to be influenced by public opinion
- Delays to policy implementation while campaigns are ongoing

2. America’s Reluctant Rematch: The 2024 Presidential Election

Low voter enthusiasm for a Biden-Trump rematch and possible third-party candidate dynamics will drive greater policy uncertainty

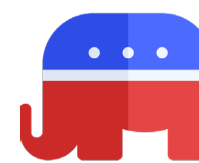
A record share of Americans hold unfavorable opinions of both major parties and their respective frontrunners. Despite public opinion, Donald Trump and Joe Biden remain the most likely presidential nominees (though a significant third-party challenge could yet act as a spoiler). Low voter enthusiasm and divisive partisan rhetoric will cement stalwart bases of support while further eroding the middle ground.

Intensified political divisions during the campaign cycle will further gridlock Congress and reduce prospects of major legislative initiatives in the coming year. As a result, the Biden administration will likely hasten efforts to cement policies this year, primarily utilizing executive and regulatory action such as continued export controls on China. In Congress, Republicans hold a structural edge in the Senate and are likely to retake control in 2024, while Democrats could gain a majority in the House—raising the prospect of continued divided government.

Both candidates represent starkly different foreign policy approaches particularly on issues such as Ukraine, the transatlantic relationship, and global trade. While hawkishness towards China is largely bipartisan, the election will drive more assertive rhetoric concerning Beijing. In these circumstances, an incident in US-China relations could spark a more escalatory response. Some allies may seek to cooperate with the US this year to institutionalize progress while other countries may be more cautious, anticipating a return to US isolationism.

Although the result remains uncertain, 2024 will likely be a very close election year that could lead to political instability given the extreme polarization of the US electorate.

Significant Policy Divergences Will Drive Uncertainty in 2024¹



<p>Economic policy</p>	<ul style="list-style-type: none"> • Some tax cuts in Tax Cuts and Jobs Act likely to expire • Increased public spending (e.g., strategic industrial policy) • Boosting labor unions and antitrust actions 	<ul style="list-style-type: none"> • Tax Cuts and Jobs Act tax cuts likely extended • Cut back Inflation Reduction Act spending • Major new tariffs • Reduced regulation from federal agencies
<p>Foreign policy</p>	<ul style="list-style-type: none"> • De-risking from China • Strong transatlantic ties • Strong support for Ukraine and Taiwan 	<ul style="list-style-type: none"> • Sharper decoupling from China • Reduced support for Ukraine • Pullback from alliances

Implications

- Unlikely to have any major new industrial subsidy policies in 2024
- Increasing reliance on executive and regulatory actions by the Biden administration
- Hedging behavior from allies / partners awaiting election outcome

3. China’s Miracle Fades: A Secular Slowdown

China’s structural “slower-for-longer” growth conditions will be felt across regions and industries in 2024

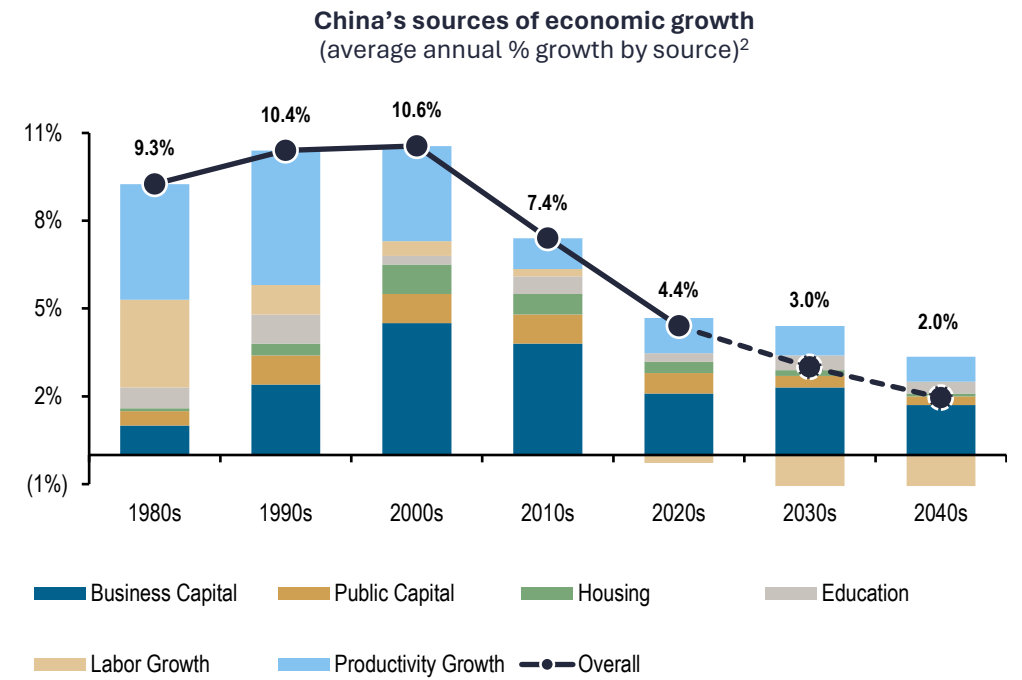
The scope and scale of China’s economic miracle over the past forty years captured the world’s imagination and established China as the engine of the global economy. Today, China’s economy is facing a gearshift—the era of rapid growth is over, and the probability of economic stagnation in the medium-to-long term is rising.

China’s economic challenges are due to a combination of domestic structural forces. A rapidly aging population, a significant overhang of direct and indirect debt, and slow progress on deeply needed institutional reforms, among many other factors, are exacerbating the slowdown. Meanwhile, external geopolitical factors, especially US-led restrictions on China’s access to foreign technology, capital, and markets, are additional obstacles in the way of recovery. Foreign business confidence has yet to be restored: gross foreign direct investment (FDI) outflows exceeded \$100 billion for the first three quarters of 2023.¹

This secular shift in China’s economy and, by extension, the global economy will be a significant factor in 2024. The “new normal” will predominantly impact countries whose own growth has relied on China’s manufacturing role in the global economy. Specific industries, including chemicals, electronics, automation equipment and machinery, and manufacturing, will face slower demand globally.

China’s own reaction to its slowdown will be determinative in the long run. In the short term, Beijing is likely to lean on exports in 2024 to drive growth, driving down prices and putting pressure on producers elsewhere. Europe has indicated it will react strongly to any attempts to dump Chinese products in the EU single market, while the US will likely also respond in kind. Trade tensions could lead to an increase in protectionist policies and greater market volatility in the near term.

China’s Economic Decline Is Structural



Implications

- Impact for commodity / other exporters reliant on China’s growth
- Sectors dependent on strong domestic Chinese growth will face headwinds
- Escalation of competitive protectionist trade policies

4. Fragile US-China Détente Put to the Test

Fragile agreements to limit the downward spiral of US-China relations will be tested, as challenging structural issues in the relationship are forced back to the forefront in 2024

US-China relations ended 2023 on a relatively positive note. An otherwise tense year culminated in face-to-face meetings between Presidents Xi and Biden, as well as other senior officials, and led to agreements to cooperate in several areas. Both governments sought to improve the state of deteriorating bilateral relations, with the US especially focused on setting a “floor” for the relationship. The resumption of military communications was a key goal to this end.

The meetings marked a cyclical upswing in US-China relations, though driven by different interests. Beijing sought to encourage foreign investors and stimulate FDI flows back into China, while the US sought to put in place guardrails against what could be an escalatory crisis.

However, long-standing and fundamental differences between the two countries will test the strength of this “floor” in the new year beginning with Taiwan’s presidential election on January 13. A likely victory for the Democratic Progressive Party (DPP) will highlight Taiwanese desire for autonomy and trigger a response from Beijing as it seeks to warn against formal independence. Other flashpoints will include US plans to implement additional restrictions on outbound investments, exports, and trade; provocative rhetoric regarding China during the 2024 election cycle; and ongoing tensions in the South China Sea.

As a result, corporations and investors will need to think strategically about how they will navigate the ups and downs of a relationship defined by strategic competition. “Friendshoring” destinations, such as Southeast Asia, will also continue to benefit in the year ahead.

The US and China Are Resuming Dialogue in Several Areas ...



China to support curbing fentanyl-related exports & improve oversight



Resumption of military-to-military communications



Expanding communication and coordination on artificial intelligence



Support people-to-people exchanges, including students and business travelers

... but Core Challenges Will Remain Prominent through 2024



Elections in Taiwan and the US may trigger hawkish rhetoric and escalatory actions



Ongoing technology restrictions across semiconductors, AI, and biotechnology



Ongoing tensions in the South China Sea



Economic resilience and security of clean tech supply chains (esp. EV sector)

Implications

- Persistent points of friction could create roadblocks to foreign business operations and transactions
- Continued de-risking in strategic sectors
- Greater interest in friendshoring and reshoring by multinationals

5. Resurgence of Global Terrorism Threat

Current fighting in Gaza increases the risk of terrorism outside of the region

As with past conflicts in the Middle East, the current fighting in Gaza is changing the nature of the global terrorism threat. The highly charged conflict is creating incentives for terrorism globally, “the likes of which we haven’t seen since ISIS,” according to FBI director Christopher Wray. Hamas’ political wing is also explicitly encouraging such attacks, calling for “violent acts against American and British interests everywhere” and other countries supporting Israel.¹ Recent arrests in Denmark, Germany, and the Netherlands were based on suspected plans to carry out attacks on Jewish institutions. The Israel-Hamas conflict has also reinvigorated white supremacist groups and domestic extremist threats. Increased kidnapping by terrorist groups is another possibility.

While most regional actors in the Middle East are currently focused on keeping the conflict contained, the direct involvement of Iran, Hezbollah, or the US would significantly increase the threat of terrorism. US and Western allies’ intelligence and domestic security agencies are increasingly handling a flood of threats as groups across the ideological spectrum are opportunistically capitalizing on anti-Israel and anti-Western sentiment.

In 2024, online propaganda will amplify global reach and recruitment by terrorist movements and enable the radicalization of lone actors or tight cells through channels that are significantly harder to track. Overall, a return to a paradigm of regular high-alert terrorism threats in the Global West will shift public sentiment and elevate terrorism in an already crowded national security agenda. For companies, this will mark a renewed security emphasis in business operations that became the standard in the post 9/11 era.

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Recent Arrests Linked to the Israel-Hamas Conflict

	Dec '23	German authorities made three arrests of suspected Hamas members linked to an alleged plot to stockpile weapons in Berlin for use against Jewish targets in Europe
	Dec '23	Dutch authorities, acting on information from German authorities, arrested a fourth suspect linked to the Berlin plot
	Dec '23	Danish authorities arrested six people on suspicion of plotting to carry out “an act of terror.” Additional suspects may be arrested
	Nov '23	Brazilian authorities arrested two suspected Hezbollah operatives plotting to attack Jewish and Israeli targets in South America
	Nov '23	British police have made eight arrests related to counterterrorism investigations since the beginning of the conflict

Implications

- Increased risk of terrorist attacks / violent extremist incidents globally, especially against Jewish and Muslim communities
- Companies will need to increase focus on questions related to personnel, customer, and location security, e.g., “guards and gates”

6. Edging towards Escalation in the Middle East

Israel’s operations in Gaza have emboldened Iran and its proxies, who are bringing the region closer to more direct conflict between Iran and the US & Israel

The ongoing conflict in the Middle East has brought latent tensions to the fore between Iran and its proxies on one side and the US and Israel on the other, rekindling concerns about a possible regional escalation of violence. Since October 7, Iranian proxies have intensified attacks across the region—and while Tehran may not be directing individual actions, it does appear to be encouraging escalation by its proxy groups.

Attacks by Houthi rebels in Yemen have so far had the greatest economic impact. The Houthis have attacked vessels passing through vital shipping lanes in the Red Sea and even deep in the Indian Ocean. In response, major shipping lines have rerouted some traffic away from the Suez Canal and Western powers have launched Operation Prosperity Guardian to escort shipping in the Red Sea—causing Iran to dispatch a warship of its own to the area. As attacks persist, analysts have raised the prospect of Western countries directly targeting Houthi infrastructure in Yemen.

At the same time, Iranian-backed Syrian and Iraqi militias have seized the opportunity to harass US military outposts, eliciting retaliatory US airstrikes. Meanwhile, the Israeli Defense Forces have struck Hezbollah targets in Lebanon in response to rocket and artillery attacks on northern Israel and killed a senior Hamas leader in Beirut as well as senior Iranian officers in Syria. All this takes place against a backdrop of continued uranium enrichment by Iran and so far limited pushback against its actions by Sunni Arab states—potentially emboldening Tehran and creating heightened risks for commodity prices and trade flows.

Iran’s Proxy Network in the Middle East



Main Area of Activity	Militia	Estimated Size ¹
Lebanon	Hezbollah	30,000 – 45,000
Palestinian Territories	Hamas	30,000 – 40,000
	Palestinian Islamic Jihad	1,000 – 15,000
Yemen	Houthi movement	30,000 – 75,000

Implications

- Continued oil and gas price volatility
- Disruption to critical trade routes (e.g., Suez Canal, Strait of Hormuz, Bab el-Mandeb)
- Uncertainty over FDI in Middle East

7. Europe’s Conundrum: Is Geopolitical Union a Bridge Too Far?

The EU’s foray into geopolitics will run into offsetting pressure from member states concerned with growth and competitiveness

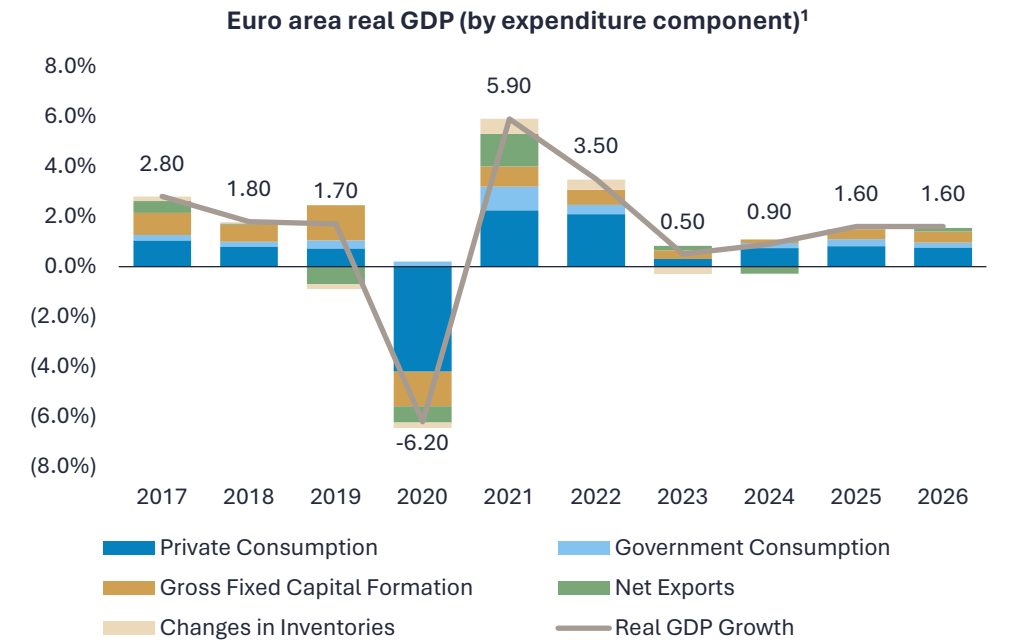
The unprecedented steps taken to relax state aid rules during COVID, as well as vocal support for Ukraine and calls to de-risk from China, marked the birth of what EU Commission President Ursula von der Leyen calls the “Geopolitical Union.” The Commission has framed many of its flagship policies in security terms: the green transition as a means of energy security, closer alignment with the US against a rising China, and unflinching support for Ukraine in the face of a revanchist Russia.

While EU support for a more hawkish approach to China continues to grow, a challenging economic outlook and the possible return of a less transatlantically inclined US are setting the stage for a slower rollout of the EU’s economic security package. Member states are deeply concerned about Europe’s economic competitiveness and the state of the single market. Recent downgrades to the EU and eurozone’s growth prospects in 2024 highlight the pressures facing European governments and the EU in the year ahead. Germany, in particular, is at odds with many of the economic security goals now being pursued in Brussels.

The Commission will contend that it can meet both goals. It recently appointed ECB Chair Mario Draghi to lead a report on revitalizing the EU’s competitiveness. In the meantime, the Commission’s economic security program will be recast as “level playing field” policy. Punitive measures against China, similar to the ongoing EV anti-subsidy probe, will remain in the policy pipeline. Momentum for economic security measures will continue but will require time to reconcile with the EU’s economic interests while competing for limited policy bandwidth.

The economic security agenda is also closely tied to President von der Leyen, who will be focused on securing a second mandate amid parliamentary elections in June in which right-wing parties are expected to make significant gains.

Bleak Growth Prospects Will Test Emphasis on Geopolitics



Implications

- Industrial policy proposals and state aid relaxation policies to effectively compete with China / US will face harsher scrutiny
- Mixed policy signals on China from Commission / member states
- Focus on immigration policy ahead of June parliamentary elections

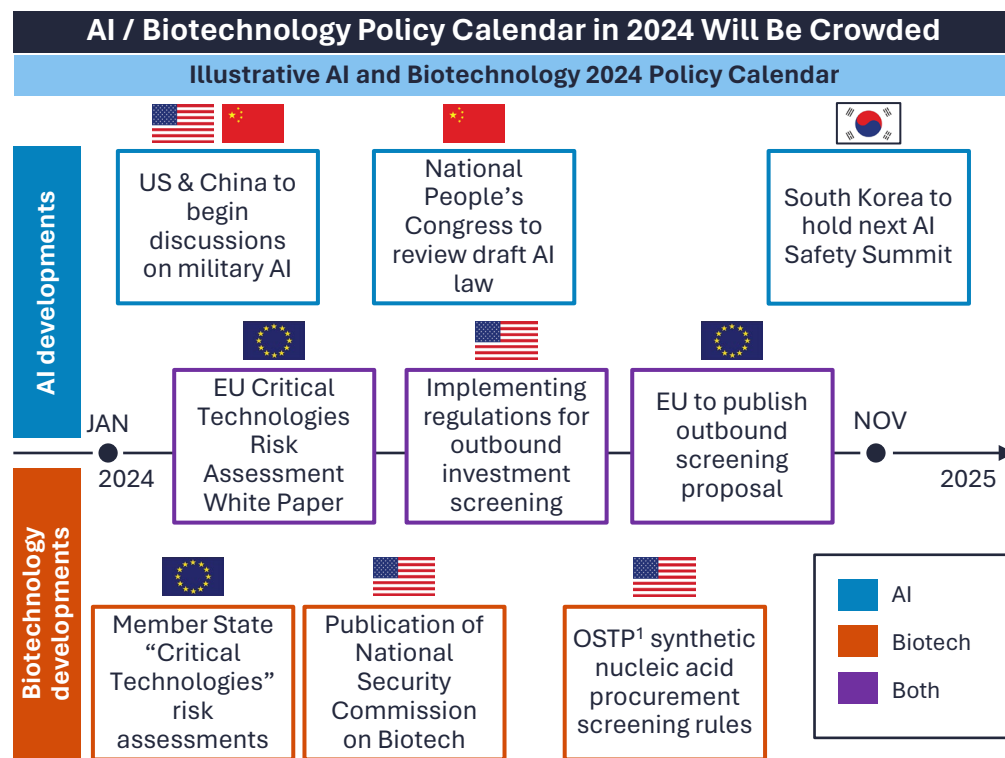
8. Tech War’s Next Front: AI and Biotechnology in the Crosshairs

Security considerations will translate into stricter rules for investment in, and global commercialization of, AI and biotechnology

Semiconductors dominated the headlines in 2023 as the industry started to manage evolving Western government concerns regarding exporting the most advanced technology to China. In 2024, governments will zero in on the risks artificial intelligence (AI) and biotechnology pose to national security and the economic resilience of their supply chains.

Ongoing strategic competition between China and the US will continue to play out on the tech front as innovation and technological advancement are seen as key barometers of economic competitiveness, military capability, and global influence. The EU is similarly animated by its emerging economic security agenda and the importance of “de-risking” from China. The explosive emergence of generative AI and the rise of synthetic biology have cemented AI and biotechnologies as the next frontiers of innovation. A recognition of the vast possible gains and possible catastrophic risks made possible by AI and biotechnology is motivating regulators’ interest. Where biotechnology can vastly improve lives and cure problems, for instance, it can also be leveraged for biowarfare applications or genetically modified diseases targeting specific populations, which has serious national security implications.

As a result, states are increasingly classifying biotech and AI as “strategic sectors,” though thinking for how to regulate AI is more developed than it is for biotechnology. In 2024, the AI agenda will move from policy formulation to implementation as the now-finalized EU AI Act moves forward and US agencies begin executing President Biden’s AI executive order. Other countries will also be rushing to put forward their own AI policy frameworks. Meanwhile, regulating biotechnology will begin with a focus on information gathering and reporting. However, where AI may act as an amplifier of biotechnology applications, there will likely be more prescriptive rules by governments around the world.



- Implications**
- More complex and costly compliance structures for AI and biotech companies
 - Increased reporting of outbound investments in AI / biotech
 - Possible incentives for AI / biotech R&D and supply chain reshoring

9. Modi's India at a Crossroads

India remains full of potential in 2024 but structural economic challenges and domestic divisions will require close watching

In 2024, India is expected to maintain its position as a top-performing emerging market, benefiting from the shifting geopolitical environment and its role as a counterweight to China in the Indo-Pacific region. Record stock-market valuations and surging foreign inflows in 2023 have set the stage for continued growth in 2024, with the World Bank recognizing India as one of the few bright spots in an otherwise challenging global landscape.

The 2024 elections will be a crucial test for Prime Minister Narendra Modi and his economic policies. Under his administration, India has made significant progress in streamlining the economy and promoting national integration. With projected 6% GDP growth and recent Bharatiya Janata Party (BJP) successes in state elections, Modi's position appears strong heading into the 2024 elections. However, the BJP risks undermining recent tailwinds with inflammatory Hindu nationalist rhetoric that could lead to sectarian violence and weaken recently gained investor confidence.

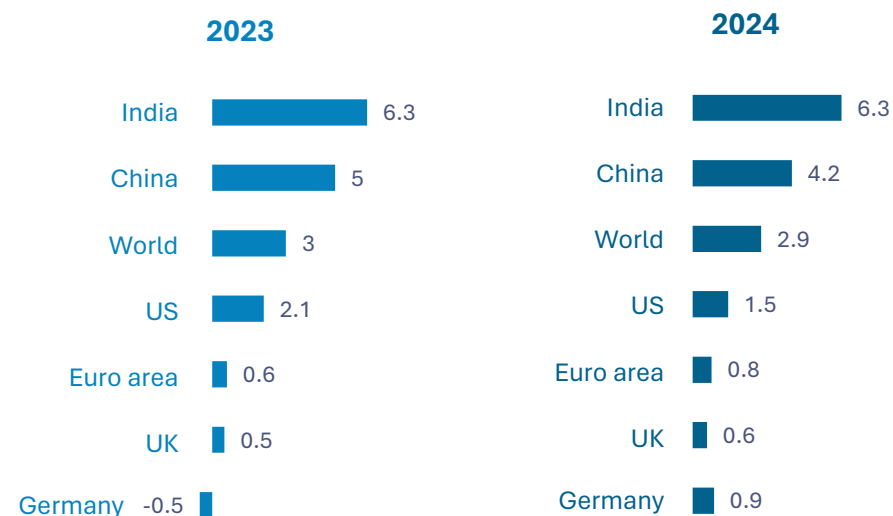
India is not a monolith, moreover, and the investment opportunity is more complex than headlines suggest. Collectively, India's 28 states drive the nation's political environment and economic development. The BJP has been a dominant political force at the national level, but state-level politics can differ. Tamil Nadu and Karnataka, two of the top state recipients of FDI, are not run by the BJP. Center-state dynamics can sometimes lead to uneven implementation of policy directives or political differences over rising regional inequality.

Despite the challenges, the India story will occupy center stage in the politics and economics of 2024.

India Will Remain One of the Bright Spots in the Global Economy

India's growth momentum is expected to continue into 2024¹

GDP growth projections (% , year-on-year)



Implications

- Possible destabilizing / inflammatory tactics by the BJP ahead of election
- Uneven application of business-friendly policies and FDI inflows depending on state-level political and investment environment
- Regulatory uncertainty during India's national election cycle

10. Latin America's Giants: Brazil and Mexico in the Spotlight

Latin America's largest economies will continue to fare well even in the face of geopolitical headwinds

Brazil and Mexico have benefited—and continue to benefit—from the geopolitical “new normal” defined by US-China strategic competition and global economic fragmentation. Both countries are winners in a challenging geopolitical landscape, capitalizing on reconfigurations in global supply chains and commodity markets. Challenges in 2024, however, will test this momentum.

Elevated commodity prices, bolstered by wars in Ukraine and the Middle East, will likely continue to represent a major economic boon for Brazil. At the same time, President Luiz Inácio Lula da Silva is expected to take on a more controversial, international profile in 2024. With Brazil assuming the G20 Presidency in 2024 and hosting COP30 in 2025, President Lula will benefit from multiple large international platforms to espouse views challenging the Western-dominated world order. He may choose to push for policies such as an end to US-dollar dominance or support for some Russian claims in Ukraine, generating political headwinds as investors evaluate Brazil's economic attractiveness.

Mexico has similarly benefited. Mexico surpassed China as the US's top trading partner as the promise of nearshoring has started to materialize, though the US remains sensitive to ensuring that China does not access US technology via Mexico. Elections in June may drive some uncertainty. However, the ruling-party candidate Claudia Sheinbaum is expected to win and will represent policy continuity, along with some potentially new favorable policies in sectors such as energy. Inflammatory rhetoric regarding Mexico in the US election, especially on immigration and border security, may cause distractions, but ultimately Mexico's attractiveness for nearshoring will continue to draw investment.

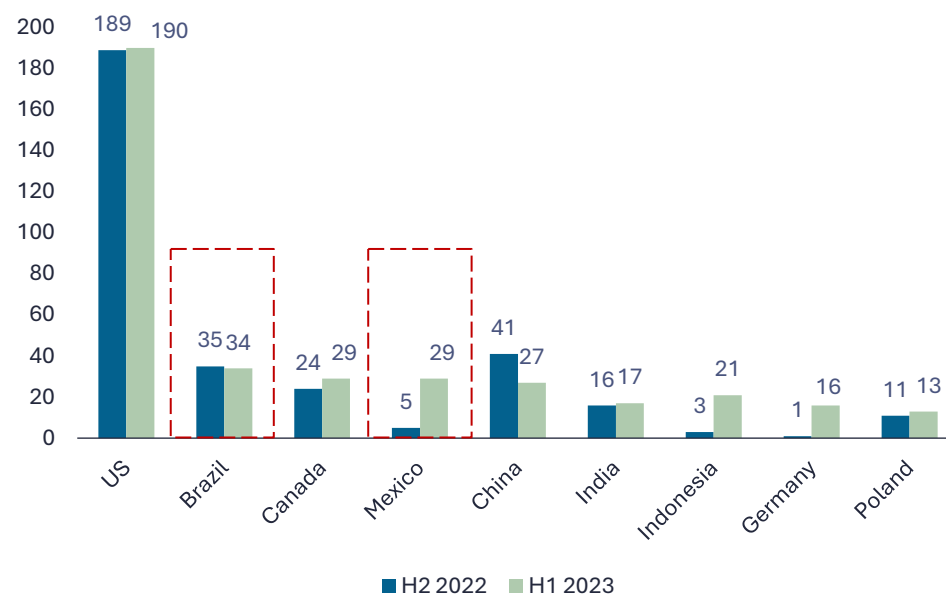
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1
2

OECD FDI Flows, 2023.
fDi Markets, 2023.

Geopolitics Boosted Brazil and Mexico FDI in 2023

FDI Inflows, Q3 2022 – Q2 2023 (USD bn)^{1,2}



Implications

- Brazil will offer opportunities in both clean energy and fossil fuels
- Well-established industries in Mexico, like automotives and electronics, will remain the main winners of nearshoring trends
- Mexico's presidential election will likely lead to opportunities in the energy sector, regardless of the winner



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- Vice Chairman of the Council on Foreign Relations
- Deputy Director of the Central Intelligence Agency, '02 – '05



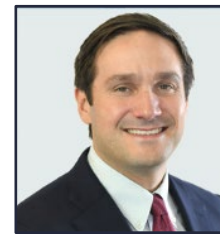
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- Permanent Secretary of Defence, '16 – '21
- Fmr. Permanent Secretary for the Dept. of Energy and Climate Change



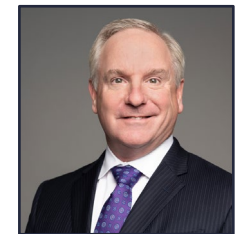
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Lazard Geopolitical Advisory Can Work Hand-in-Hand With Clients' Leadership to Navigate Opportunities & Risks in a Volatile Geopolitical Landscape

1

Ongoing Geopolitical Monitoring & Briefings to Board and / or Senior Leadership

LGA provides strategic advice & active monitoring of geopolitical events / trends of long-term interest and strategic value to clients' Boards and executive leadership teams, e.g.:

On-call access to LGA's Senior Advisors for strategic advice on navigating geopolitical dynamics as they arise

Periodic in-depth content briefings delivered by LGA's Senior Advisors and experts (e.g., Peterson Institute) to client's leadership

2

Strategic Plan Development / Annual Strategic Planning

LGA works with the clients' leadership to identify geopolitical trends most relevant to long-term decision-making (e.g., US-China tensions) and provide comprehensive intelligence and strategic advice, e.g.:

"Stress test" of top geopolitical risks identified by clients & advise on prioritization and potential additional risks

Geopolitical scenario forecasting & "Break Glass" planning on topics with significant impact (e.g., Taiwan Strait escalation)

3

Geopolitical Risk Review of Operating Locations, Supply Chain, and / or Reputational Concerns

LGA engages with the clients' leadership and key stakeholders to identify and evaluate operational & reputational exposures to geopolitical, policy & business environment risks, e.g.:

Comprehensive geopolitical scan / exposure analysis of operational footprint or reputational risk

Advice on navigation of fragmenting global technology and economic landscape (e.g., rising divergence between US, EU, and Chinese tech policies)

4

Investment / Divestment Decision Support

LGA supports clients' leadership with its investment / divestment decision-making process, providing comprehensive geopolitical due diligence & regulatory engagement advice, e.g.:

Geopolitical due diligence on country-specific risk & its potential impact on an investment

Regulatory advice with market entry / exit in emerging markets & development of engagement plan with state authorities

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