



# GEAB

GLOBAL EUROPE ANTICIPATION BULLETIN

## DEMOGRAPHIC DECLINE 2050



# The urgency of rethinking all economic models



## SUMMARY

**Editorial – The GEAB, your statistical anti-fog system** [p. 2](#)

**Second GEAB Book Club meeting scheduled on 29 October from 6pm!** [p. 4](#)

**A shrinking world population: The need for new economic models to survive beyond 2050** [p. 4](#)

**Europe's setback in the demographic rebalancing** [p. 11](#)

**2050 – The world will be more Amish than Transhuman** [p. 18](#)

**2048 – The State of Israel (as we know it) will not celebrate its 100th anniversary** [p. 20](#)

**Calendar – Your eco-financial major events for the coming months** [p. 26](#)

**Investments, trends and recommendations** [p. 31](#)

- Lithium concentration continues
- Google and antitrust proceedings: Don't bury Goliath just yet
- Caution required on European bonds

## Editorial – The GEAB, your statistical anti-fog system



This issue reminds everyone (readers and writers alike) of the extent of the statistical fog that currently defines our times. In choosing demography as our subject, one might think we focused on a reliable, factual field. Birth rates, the recording of births and deaths, as well as censuses are widespread and deeply rooted practices around the world. One might think that AI would help with those related figures and yet, this is not the case. Even at the UN, an institution with a reach and resources beyond those of all others, inaccuracies, and consequently uncertainties, are commonplace.

Much like scientists who, as they learn and collect new knowledge, discover how much more they must learn, our societies, as they develop statistical measurement tools, discover how far they are from 'truth' and sometimes even from reality. Is this because we live in an increasingly complex world? Or is it because our statistical tools only allow us to measure the extent of the complexity we are powerless to deal with? From the very beginning, our anticipation method has taken this into account by requiring a multidisciplinary and global approach.

This is the only way we can consider the many factors that will impact on the trend we are trying to define, and therefore anticipate the disruptions that may alter it. In the case of demographics, how can we leave aside the fact that in our collective unconscious, the sensation of overpopulation would automatically have a downward effect? Why choose to focus almost exclusively on births when deaths play an equally important role? Why insist on linear projections when history repeats itself, but never with the same words, for the same causes and without producing the same effects?

The exponential growth of statistics goes hand in hand with the importance and even the collective confidence that we are tempted to place in them. And when they turn out to be inaccurate, or even false, we are all the more destabilised. And so we find ourselves in the middle of a fog, unable to distinguish precisely in which direction we are moving. That's why our method has never focused on numbers alone. Of course, we use factual data to build and support our anticipations, but we treat them in the same way as decisions, cultural biases and even the irrationality of the players involved. Although they may not appear to be quantified, and could therefore be considered less precise, they shape our daily lives just as much, and it is therefore necessary to take them into account if we want to get closer to the truth about the future. This enables us to develop finer, more subtle anticipations than forward-looking projections, which all too often boil down to linear curves.

Use this monthly bulletin as a fog light for your GPS guiding you through future events. We use this image regularly because it reminds us of the way our brains work when we're at the wheel of a car. Our senses perceive the signals sent by the road on which we are travelling and anticipate the choices we will have to make to navigate or react to unforeseen events. When we insist, in fog, on lighting up the road as we would on a clear day, all we get is a smokescreen. It's at times like these that it's necessary to change tools to obtain more appropriate lighting. By taking the nebulous world of statistics off its pedestal and bringing it into line with the other tools we use to understand our present, not only can we see more clearly when it comes to navigating the future, but we can also take better account of the uncertainties that never fail to present themselves to us. All that's left for us to do now is to wish you the best of luck on your journey. You can count on us to keep you on the right track.

\*\*\*

*Anticipation according to LEAP is a stylistic exercise consisting of proposing statements about the future, based on rationally articulated factual arguments, serving as beacons on the landscape that each of us is preparing to cross. These light markers are then submitted to our reflections, exchanges, observations and revisions, to feed our collective and individual intelligence of the future. More than an information medium, the GEAB is the dock from which you can sail into the future. It's up to you!*

How exactly do you use our GEAB bulletin? Should you wish to talk to our team, here is our email contact: [info@leap2040.eu](mailto:info@leap2040.eu)

\*\*\*



# Important note: Second GEAB Book Club meeting scheduled on 29 October from 6pm (language: FR-EN)

[Register here to receive the link](#)



## A shrinking world population: The need for new economic models to survive beyond 2050

#demography #society #economy #population

**Population decline threatens to become collapse. Whatever happens, it will lead to some form of economic decline. Our economic models, based on infinite growth, need to be reinvented.**

Degrowth is not an ideology; it is a reality that is imposing itself on the world. Our team offers as proof the mother of all change: demography. The global population is likely to decline in the coming decades, after having experienced only growth—except during external shocks (pandemics or world wars)—throughout the history of humanity<sup>1</sup>.

The prospect of «surviving beyond 2050» is therefore not as provocative and metaphorical as it may sound at first. After being totally ignored and then underestimated<sup>2</sup>, the decline in the world's population is now undeniable and therefore widely accepted. However, our team believes that if its consequences are poorly managed, and if poor management choices lead to a worsening of the problems they are intended to solve, this decline could rapidly turn into a collapse.

We are among those who see demographic growth as the primary driver of economic growth, meaning that all economic models around the world will have to be reinvented. While degrowth as an ideological banner has little chance of winning over the masses, the fact remains that we must collectively turn the page on growth. Any solutions aimed at circumventing population decline by recreating exported, delocalised or dematerialised growth models will come up against other planetary limits.

In this new situation, political and economic systems capable of projecting into the future seem best placed to survive. It is no coincidence that planning has recently made a comeback in the West. However, any attempt to emulate our historical references in this area would be futile. Therefore, the challenge is to find new models and, in this competition, China, with its multi-year plans, seems like having the best assets.

---

<sup>1</sup> Source: [Foreign Affairs](#), 10/10/2024

<sup>2</sup> Source: [UN](#), 11/07/2024

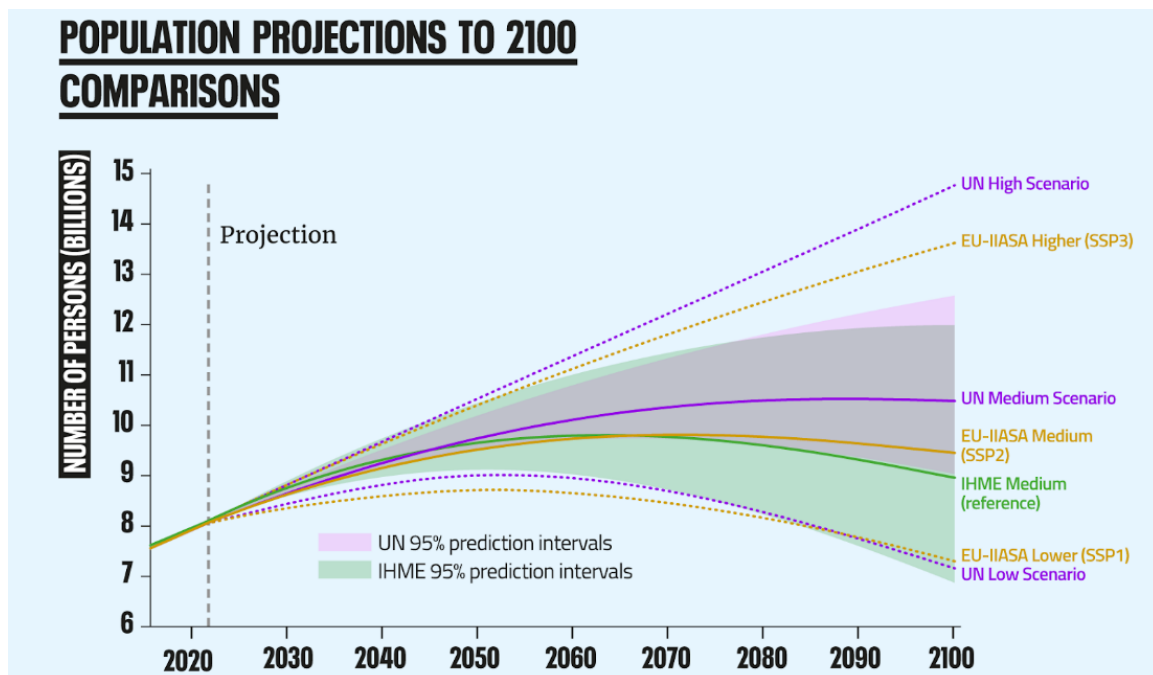


Figure 1: World population projections 2020-2100 - Source: UN

## Demographics: From certainty of decline to risk of collapse

It is now widely accepted that the population is no longer growing<sup>3</sup> in many countries and not just in the developed part of the world<sup>4</sup>. The primary cause is the low birth rate visible for several years now and which is beginning to be reflected in the non-renewal of the population<sup>5</sup>. In those countries, mainly in Africa, where the birth rate is still high, it is nevertheless tending to fall<sup>6</sup>. Its level is therefore incomparable with what it may have been just 10 or 20 years ago. Consequently, on a global scale, population growth in these countries will not compensate for population decline in the others.

In its latest projections, the UN was counting on a plateau of 10 billion people on earth around 2080, which would stabilise for around twenty years before dropping off at the beginning of the 22nd century. These projections are already obsolete. They are being questioned, not only by the same people who formulated them a few years ago, but even more harshly by others who point to an underestimation of the decline in the population and large margins of error in the collection and processing of data<sup>7</sup>. A plateau and then a decline in global population growth can therefore be expected before 2080, or even before 2070<sup>8</sup>.

### This decline could quickly turn into a collapse.

Our team always keeps a close eye on demographic dynamics, and back in 2021 we devoted a GEAB [issue](#) to the great humanitarian crisis, in which we anticipated that these trends were underestimated because external mortality factors tending to accelerate the decline were not taken into account. At the time, we cited famine, epidemics, war, old age, suicide and drugs as aggravating factors, all of which

<sup>3</sup> Source: [Fortune](#), 29/08/2024

<sup>4</sup> Source: [INED](#), 01/2024

<sup>5</sup> Source: [The Guardian](#), 10/08/2024

<sup>6</sup> Source: [Mercator](#), 19/09/2024

<sup>7</sup> Source: [The Spectator](#), 18/08/2024

<sup>8</sup> Source: [Visual Capitalist](#), 08/11/2023

were rooted in a collective unconscious that the population was too large. Although these phenomena are difficult to anticipate precisely, it is impossible to ignore them because they are so prevalent in our societies. In the space of three years, all these factors have become more pronounced and have therefore played a role not only in mortality, but also in the drop in birth rate<sup>9</sup>.

Given that the world’s population is shrinking sooner than anticipated, our team feels compelled to be the bearers of bad news once again. This decline could rapidly turn into a collapse, particularly in those countries hit hardest and earliest by the onset of the decline<sup>10</sup>, as a result of all the causes listed in the previous paragraph. In addition to these, between now and 2050, we identify two aggravating systemic factors which will be the ageing of the population and the difficulties in maintaining social models, each one relying on the other. The transition from a high birth rate to a low birth rate, in the space of just two generations, logically implies an ageing population<sup>11</sup>.

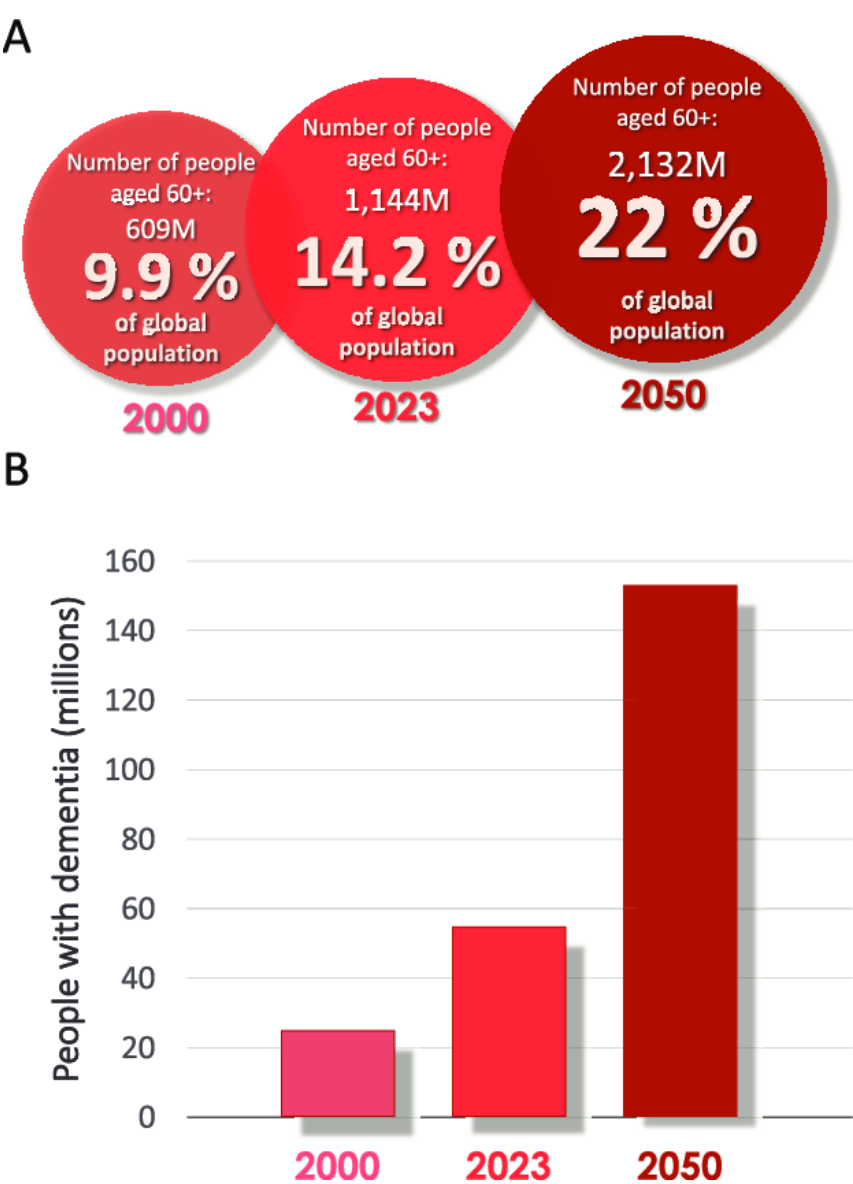


Figure 2: An ageing population - Neurodegeneration projections 2000-2023-2050

9 Source: [BBC](#), 14/02/2023

10 Source: [Newsweek](#), 18/08/2024

11 Source: [WHO](#), 01/10/2024

This ageing process has been accentuated by a sharp rise in life expectancy over the last few decades, particularly in Western societies. But while we are living longer today, it is not always in good health. Diseases associated with old age (Parkinson's disease<sup>12</sup>, Alzheimer's disease<sup>13</sup>, cancers of all kinds<sup>14</sup>) are clearly set to increase in the future. While there is great hope of cures for cancer<sup>15</sup>, uncertainty still remains. Above all, most healthcare systems around the world are experiencing major difficulties<sup>16</sup>. The increase in life expectancy, which has already slowed down<sup>17</sup> and has even begun to fall, as in the United States<sup>18</sup>, will be one of the factors exacerbating mortality<sup>19</sup>.

The imbalance in the age pyramid that our societies—both rich and poor, North and South—will face means that the challenges of ensuring dignified aging for our elders will be intertwined with the ongoing debates around assisted dying and euthanasia, which are increasingly gaining traction within democratic institutions<sup>20</sup>. The legalisation of euthanasia and the “popularisation” of its use<sup>21</sup> in a majority of Western societies could contribute to accelerating population decline.

Before then, social systems will be put under pressure by an imbalance between pensioners and working people. Pensions will not be the only pay-as-you-go system that will be difficult to finance. As we saw in the aftermath of the pandemic, without a willing and ambitious political response, sudden shocks to economies tend to increase existing inequalities<sup>22</sup>. The same will apply to demographic anti-dynamics. Imbalances that already exist, not just in economic terms but also in terms of skills, mobility and access to services, tend to be exacerbated when they come under pressure. With a smaller population, it is more complicated to distribute wealth.

### **The distinction between recession and decline remains tenuous.**

Admittedly, we might be tempted to think the opposite: as the cake remains the same, and we are fewer of us to help ourselves, the slices will be bigger, but as already written, demographic growth is the engine of economic growth, and if there is a slowdown we will easily fall into recession. As far as the EU is concerned, we are almost there<sup>23</sup>. In an economy that is gradually slowing down, and with fewer and fewer of us able to get things moving again, the situation will get out of hand among economic and political decision-makers in no time at all. The temptation to seek refuge will be strong, from an economic and social point of view, i.e. a greater capture of wealth and a lesser distribution, and from a geographical point of view, with a brain drain from Europe to regions that are more resilient<sup>24</sup>, in the Middle East, Asia or Africa (see our article on immigration in this issue).

All of these factors will exacerbate the trend, most certainly with direct impact on population figures.

---

12 Source: [Science Direct](#), 07/2024

13 Source: [Medscape](#), 26/03/2024

14 Source: [CBS News](#), 12/08/2024

15 Source: [WEF](#), 25/07/2024

16 Source: [National Library of Medicine](#), 28/12/2022

17 Source: [Statista](#), 26/02/2024

18 Source: [Perspective Monde](#), 11/04/2023

19 Source: [Welt](#), 10/09/2024

20 Source: [The Guardian](#), 16/05/2024

21 Source: [Le Monde](#), 24/09/2024

22 Source: [World Bank](#), 10/2022

23 Source: [Le Figaro](#), 30/01/2024

24 Source: [Euranet](#), 12/01/2024

## The need for degrowth

The distinction between recession and degrowth remains tenuous. The two are inseparable, but the difference lies in how we react to these irremediable trends. We are already seeing a form of denial on the part of economic systems, mainly in Western countries, in the form of an ineffective industrial revival, because it came too late and lacked the necessary resources and decision-making power, in the EU<sup>25</sup>. Or a desire to bank on immaterial growth through the digital sector, seeking in the collection and processing of data a new promised land of infinite growth, in the American model. Or, again based on the American model, a strategy of relocating the workforce by welcoming all the world's precarious workers onto the digital platforms that are imposing themselves on self-employed workers, the new proletarian masses.

Our team anticipates that all these strategies are doomed to failure, not only because of the absence of demographic dynamics, but also because the imperative of degrowth applies not only to human populations, but more broadly to natural resources<sup>26</sup>. Infinite growth through data is a pipe dream because there is nothing immaterial about it. Data is an insatiable consumer of energy and mineral resources. The over-activity in mining exploration and the tensions in the copper market bear witness to this. As for electricity production, the spread of artificial intelligence tools has prompted all the majors in the sector to revise their decarbonisation targets<sup>27</sup> and reinvest in fossil fuels<sup>28</sup> and nuclear<sup>29</sup>. And it is clear that these energies will not be able to produce the same output as in the past, or at least not without producing environmental consequences that will themselves have a terrible impact on the economy<sup>30</sup>.

When it comes to exporting a workforce around the globe to feed digital platforms, we can clearly see this in Argentina. President Milei's radical stance should be taken very seriously, as his policies are being closely scrutinised by liberals and libertarians in the rest of the world and could well serve as an example to all those who deny that degrowth is possible. After enthusiastically slashing services and the civil service, the Milei government caused a sharp rise in job insecurity<sup>31</sup>. Deprived of public assistance and with few stable jobs to be found in a flagging economy<sup>32</sup>, Argentina's citizens are turning en masse to self-employment and piecework. Depending on the type of value they are able to obtain in exchange for their labour power, their choices are directed towards OnlyFans<sup>33</sup> or Uber<sup>34</sup>... The influence of GAFAM on the Western world, in which we can safely include South America, and of BATX on Asia, could spread to the global scale. It also seems to us to have no future when we consider that an economic slowdown is needed. All these services are far from essential. With the general impoverishment of the world's population and rising inequality, the economy will naturally tend towards *premiumisation* and these inexpensive convenience services based on a mass business model will be under threat. If Uber's customers are less numerous than its drivers, we will reach a dead end...

---

25 Source: [Le Monde](#), 09/05/2024

26 Source: [Stockholm Resilience Center](#), 02/05/2024

27 Source: [NPR](#), 12/07/2024

28 Source: [Bloomberg](#), 25/01/2024

29 Source: [Reuters](#), 21/09/2024

30 Source: [Harvard Gazette](#), 26/08/2024

31 Source: [BBC](#), 27/09/2024

32 Source: [AP News](#), 08/08/2024

33 Source: [Rest of World](#), 27/06/2024

34 Source: [DW](#), 19/09/2024



Finally, the old-style re-industrialisation model not only fails to address the issue of access to the natural resources that are essential to the smooth running of an industry, but also comes up against the lack of a collective will to return to a relationship with work that dates back to the 20th century<sup>35</sup>.

## The power of choice

Particularly in Europe, the sectors facing a labour shortage have not yet had to contend with a population that is too small, but rather with poorly trained young people who collectively aspire to the same jobs and who see their relationship with work in a very different way from that of their parents, at the helm of the same companies. In our region, aspirations to teleworking or a four-day week are gaining in popularity<sup>36</sup>. But this questioning is also being felt on the other side of the Eurasian continent with the «lying flat» trend<sup>37</sup> which may seem incongruous to some, but which our team listed among the signs aggravating mental health in our article on the great humanitarian crisis. Since then, this trend has only increased.

### Degrowth calls for a reassessment of current models.

These trends remind us of the power of choice, which is behind the fall in the birth rate<sup>38</sup>. There are many factors involved, of course, but the factor that marks the break is a rethinking of the relationship between the family and reproduction, which is responsible for the failure of all birth rate policies and which anchors the downward trend in demographics in the long term. The marked break will not be exclusively individualistic. Just because the younger generations are choosing to have fewer children, or none at all, does not mean that each of them wants to remain solitary. Here lies a hope and a key to reinventing existing systems, a new relationship between the generations, which does not necessarily involve the family. We can well imagine a model in which we show solidarity with our elders, not out of obligation due to familial connections, but by choice.

It's a salutary hope, because these younger generations who have decided to question this model of demographic growth are also questioning the model of production and consumption, in other words economic growth. Mental health, relationship with work, relationship with the family, all these indicators have the same cause, a feeling of overload, and the same consequence, a form of slowdown. Although they are not unanimously shared, they are sufficiently so to have a global impact. This is why, not only is degrowth an inescapable reality, but above all it means that existing models must be called into question.

## Models for the future: Can we do without a plan?

Extrapolated to a collective scale, this power of choice aligns with the role of planning in economic strategy. Our team perceives a parallel between individual life choices and collective decisions, ideally defined through democratic processes, regarding how an economic system selects which sectors to develop or restrict and in what manner. The plan is enjoying a resurgence in popularity among Western politicians, and in France Emmanuel Macron has made direct use of it<sup>39</sup>, albeit timidly for the time being, with the revival of a planning commission (*commissariat au plan*). In the United States, the IRA

---

35 Source: [Euractiv](#), 06/02/2024

36 Source: [Euronews](#), 02/02/2024

37 Source: [South China Morning Post](#), 10/09/2024

38 Source: [Foreign Affairs](#), 10/10/2024

39 Source: [Le Figaro](#), 02/09/2020

can be likened to a form of planning<sup>40</sup> by attracting and directing investment very strongly towards precise sectors and in the service of quantified and dated objectives. But we want to stress the need for invention, because the examples of planned economies in the twentieth century, whether relatively conclusive in the Western bloc or catastrophic in the Eastern bloc, were all based on productivity logic (the latter is being called into question by the desire for degrowth).

For the moment, the model that is certainly best placed to accommodate this reinvention is the Chinese one because, unlike the rest of the world, it is the only economy that has never abandoned long-term development plans. As a result, it has a degree of control over its economy that is unmatched by any other world power. Also, for several decades now it has been operating an ambivalent social market economy. Its ability to control and direct its economy is therefore coupled with a strong capacity for distribution, while enjoying the benefits of the market. The reinvention it needs to carry out therefore concerns only the lucrative dimension of its system.

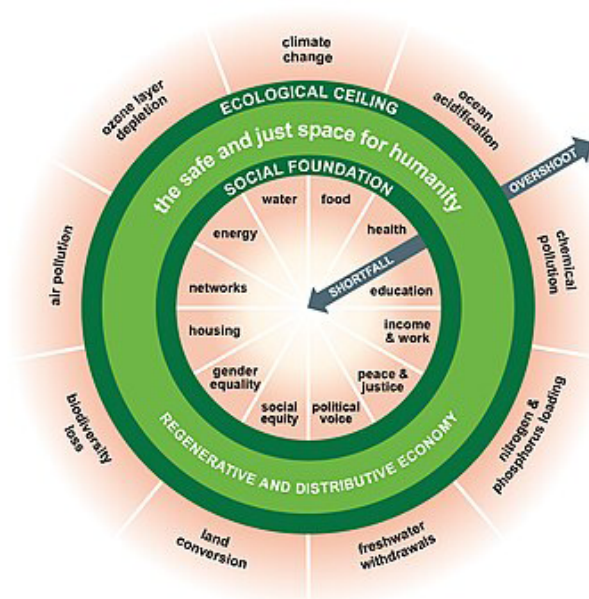


Figure 3: The classic image of the Donut. The extent to which boundaries are transgressed and social foundations reached are not visible on this diagram. Source: [Wikipedia](https://en.wikipedia.org/wiki/Doughnut_economics)

Another strong point is that it is already facing a decline in its population, for the second year running in 2023<sup>41</sup>. Yet it has always pursued a pro-birth policy, whether to limit population growth or to encourage it, with the former strategy achieving better results than the latter. It will therefore be much less caught out than other countries in the world<sup>42</sup>. The one that seems most realistic to us at the moment is “[Doughnut Economics](#)”, because it is based on planning that takes into account, in a nuanced way, the minimum needs for a dignified life, as well as the limits that must not be exceeded if we are not to threaten our collective living conditions on Earth. It’s an approach that is gaining in popularity in Asia<sup>43</sup> and was recently honoured at the UN<sup>44</sup>.

40 Source: [Manhattan Institute](https://www.manhattaninstitute.org/), 06/06/2024

41 Source: [BBC](https://www.bbc.com/news/health-67111111), 17/01/2024

42 Source: [ING](https://www.ing.com/), 27/03/2024

43 Source: [Asia Nikkei](https://asia.nikkei.com/), 11/02/2024

44 Source: [The Star](https://www.thestar.com/), 05/09/2024

### Five takeaways from this article:

- Degrowth is not an ideology, but a reality that is taking hold, because of demographic decline and planetary limits.
- The decline in the world's population could turn into a population collapse if governments fail to manage it.
- There are many aggravating factors, but the two main ones that our team has identified for the medium term are the ageing of the population and the collapse of social systems.
- We need to reinvent our economic models, because they are all based on a form of growth; without demographic growth, we cannot create economic growth.
- Because of its ambivalent economic system, its demographic policy and its already declining population, China today appears to be the country best placed to lead this reinvention.

### Three key questions for decision-makers across the public and private sectors:

- How do you integrate demographic decline into your management models?
- How do you see your business/company developing and progressing in the absence of economic growth?
- Do you think you can use the concept of planning without repeating the mistakes of the past?



## Europe's setback in the demographic rebalancing

#demography #europe #immigration #society #population #economy

**Changes in the attractiveness of different regions and in their attitudes to accepting foreign populations will naturally lead to a reorganisation of migratory flows. In this major rebalancing, the EU appears to be the least well placed, while the Gulf States and, to a lesser extent, Asia will become increasingly important. Finally, the regionalisation of flows already underway on the African continent is likely to be reinforced by the development of the most successful economies.**

At a time when Europe, like the rest of the world, is facing a sharp fall in the number of births, heralding a sharp demographic decline<sup>45</sup>, political representatives at national and European levels are tightening their immigration policies<sup>46</sup>. Europeans' failure to take a long-term view will mean we lose the great game of demographic rebalancing, because in the face of population decline, migration remains one of the most effective solutions<sup>47</sup>. Indeed, while walls are going up all over Europe, economic opportunities are multiplying in the Middle East, Asia and Oceania<sup>48</sup>. This dual phenomenon will lead to a redirection of migratory flows.

<sup>45</sup> See map below (Source: [World Sociological Atlas](#), 2023)

<sup>46</sup> Source : [Le Monde](#), 28/09/2024

<sup>47</sup> Source: [Capital](#), 04/09/2015

<sup>48</sup> We will not be studying migration flows from Latin America in detail here. First of all, migration flows in this region are highly regionalised, with few international migratory flows going to these regions, and internal flows not being exported internationally. We can therefore easily predict that this continent will be fairly impermeable to the changes that will affect Europe, Asia, Africa and Oceania. As for the North American continent, we are not leaving it out entirely, since Canada has a fairly welcoming migration policy, but the effects on the situation in the rest of the world remain moderate. We will therefore concentrate on the Eurasian continent.



Figure 1: Fertility rates worldwide - Source: World Sociological Atlas 2023

This change in migration routes will be proportional to the gradual opening of doors by other regions of the world. Immigration is effectively a temporary solution to the problem of demographic decline. In absolute terms, the decline in the human population is not bad news. The real problem lies in the speed of this decline and the vicious circle into which obsolete social and economic models around the world risk being drawn. Welcoming migratory flows can slow demographic decline and give our societies time to adapt to a new sociological reality: the human population is going down whether we like it or not.

## Europe, the epicentre of the global demographic crisis

The demographic crisis is now affecting all continents, but its impact varies according to its intensity. Europe has one of the lowest fertility rates in the world<sup>49</sup>, with an average of 1.46 children per family<sup>50</sup>. It should be remembered that the fertility rate that should enable generations to be renewed is 2.1. The Old Continent is a long way from achieving this<sup>51</sup>. The EU lists support for parents to help them find a balance between work and family life, support for the younger generations, particularly in terms of access to employment, support for the older generations so that they can continue to prosper, and migration as effective means<sup>52</sup>.

This last tool is presented with caution, as shown by the phrase “where appropriate, address labour shortages through managed legal migration, in full complementarity with the harnessing of EU talent”. It must be said that the subject is a sensitive one for the Member States, who prefer to turn to the first three tools listed by the European Commission, or even to solutions that turn out to be less effective. The two most telling examples are Italy and Hungary. In Italy, one of the solutions to the falling birth rate is the fight against abortion. While Georgia Meloni is not herself anti-abortion, and is not proposing to abolish it altogether<sup>53</sup>, her party has supported numerous proposals to make access to this right ever

49 Source: [Le Figaro](#), 16/06/2020

50 Source: [Euronews](#), 19/08/2024

51 Italy's fertility rate is 1.24, Greece's is 1.32 and Spain's is 1.16. France is one of Europe's top performers, with a fertility rate of 1.79, but it is the only country in Western Europe to rank so highly. The top 10 fertility rates are largely dominated by Eastern Europe. The best performer is Georgia, with a fertility rate of 1.83. However, this is still a long way from the replacement rate, and the overall average clearly indicates a demographic crisis across the continent. The demographic situation in Asian countries is just as delicate (Source: [Euronews](#), 19/08/2024)

52 Source: [European Commission report](#), January 2023

53 Source: [Nouvel Obs](#), 03/07/2023



more complex. The most recent example is the amendment tabled by Fratelli d'Italia allowing activists from anti-abortion associations to enter counselling centres (one of the steps required to perform an abortion)<sup>54</sup>.

### **The majority of birth policies are ineffective.**

It is hard to know whether the fight against abortion is really effective in increasing the number of births. This is not the Italian Prime Minister's first attack on what is considered to be a fundamental right, since she also managed to have the inclusion of the right to effective and safe access to abortion removed from the final version of a G7 communiqué<sup>55</sup>. In Hungary, the government also presents encouraging elements, based on the practice of an ambitious family policy, with the implementation of aid so that women can find a balance between private life and work, but also financial aid to encourage couples to have children<sup>56</sup>. Hungary's birth rate has improved relatively, but remains well below the replacement level of 1.56. Not only in Europe, birth rate policies are proving ineffective in most cases in curbing the steep demographic decline. Immigration therefore appears to be the obvious solution.

Yet the paradox is that Europe is becoming increasingly hostile to foreigners. We can see this in France in the words of the Minister of the Interior, but also in Germany, which in 2015 opened its doors to more than 1 million refugees<sup>57</sup>. Immigration is no longer analysed in all its complexity, with a balancing of economic interests against the possible risks it may entail, particularly in political and social terms. While Germany has put in place a welcoming immigration policy, the integration of refugees has not been as effective as expected<sup>58</sup>. As a social crisis, an economic crisis and a political crisis, immigration is fuelling the rise of the far right and xenophobic rhetoric (this was already true 10 years ago)<sup>59</sup>.

### **The EU risks turning its demographic challenges into a vicious circle.**

It should also be noted that *migrants*<sup>60</sup> create additional pressure on social systems that are already struggling, inadequate and obsolete. The EU's failure to harmonise its social<sup>61</sup>, fiscal and migration policies has led to a stalemate, with European states forcing the EU to build an "impenetrable wall" against immigration. Of course, the aim is to target illegal immigration, but this anti-immigration approach, which is increasingly becoming dominant within the EU<sup>62</sup>, will have consequences for the overall attractiveness of the continent, all the more so as it is combined with sluggish economic activity and social systems under pressure. The EU will no longer look so promising by 2050.

The most pressing issue is that this loss of attractiveness will also be felt by young Europeans, who will be tempted to emigrate. This situation, which is already a reality in Greece<sup>63</sup>, will not only weigh heavily on Europe's demographic future, but will also contribute to the imbalance between working and retired populations, the lack of economic dynamism and the loss of attractiveness.... As a result of its poor economic and political choices, the EU risks turning its demographic challenges into a vicious circle.

---

54 Source: [Le Monde](#), 19/04/2024

55 Source: [Le Dauphiné Libéré](#), 14/06/2024

56 Source: [Hungarian Conservative](#), 29/07/2024

57 Source: [RTS](#), 31/08/2020

58 Source: [Challenges](#), 01/07/2018

59 Source: [Council of Europe](#), 06/10/2014

60 We are aware that the term migrant is highly imprecise and can refer to asylum seekers, refugees or workers seeking better economic opportunities. However, as the aim of this article is to predict the reorganisation of migratory flows involving all these categories, the use of this generic term seemed preferable.

61 Source: [Robert Schuman Foundation](#), 15/06/2015

62 Particularly since Germany's decision to close its borders (domino effect in the EU) - Source: [Le Devoir](#), 24/09/2024. The tough negotiations recently held by the Council of Home Affairs Ministers on a tougher migration policy. Source: [Europe1](#), 10/10/2024

63 Source: [Euronews](#), 13/09/2024

Moreover, migratory flows will naturally reorganise in response to this situation, reinforcing trends that are already at work when these movements are considered in detail.

### The Middle East, the only region to benefit in the short term

The main migratory flows in the future will mainly get to countries with a high fertility rate. But instead of heading for the traditional host countries, in particular Europe, they will gradually be reorganised towards centres that are both more economically attractive and more welcoming, first and foremost the Gulf States. This is not a new phenomenon, but it is one that will continue over time, in line with the ambitions of mega-projects, particularly those of Saudi Arabia. <sup>64</sup>

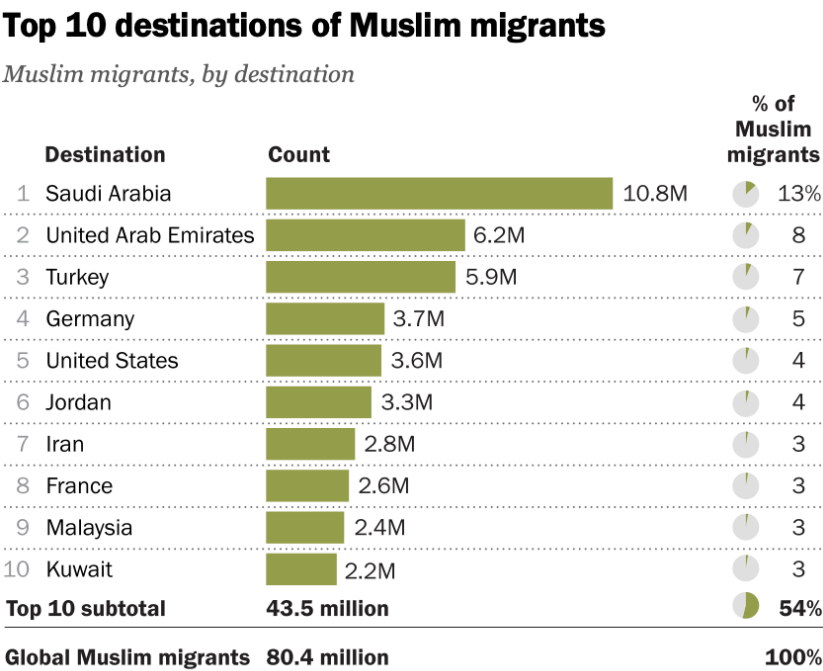


Figure 2: Countries receiving Muslim migrants. Source: [Pew Research](#), 2024

Living conditions are very difficult there and are regularly denounced as a form of modern slavery<sup>65</sup>, but economically, these opportunities remain very attractive in the ME and, as a result, migration to these countries is set to increase over the coming decades. In 2020, 20% of migrants from the African continent were settling in Europe<sup>66</sup>, a flow that is likely to weaken in favour of other destinations, in particular strengthening those already headed for the Middle East. The very difficult conditions of access and the increasingly harsh living conditions in Europe, especially for the Muslim populations that are particularly targeted, will also help. But while the Gulf States will see less competition in the short term from African and Muslim migratory flows (Turkey, Pakistan, India, Indonesia, etc.), the same will not be true in the medium and long term, thanks to widespread awareness of the advantages of immigration.

64 Source: [Keys to the Middle East](#), 17/03/2017

65 Source: [Geo](#), 02/12/2022

66 Source: [Migration data portal](#), 31/05/2023

## Asia and Oceania, the future Eldorado for migratory flows

Asia and Oceania have also been hit hard by the demographic crisis. In China, the fertility rate is at an all-time low of 1.1 children per family, largely due to the one-child policy, which has left deep scars even after its abolition in 2013, and a renaturalisation policy launched in 2022, raising the limit to three children per family<sup>67</sup>. India, the world's most populous country, has just fallen below the renewal threshold. South Korea is also facing demographic difficulties, with a fertility rate of 0.78, the lowest in the world<sup>68</sup>. Micro-states such as Singapore are also affected by very low fertility rates (0.97 in 2023). Reforms to adapt social and economic models to this new situation are not confined to France and its pension system<sup>69</sup>.

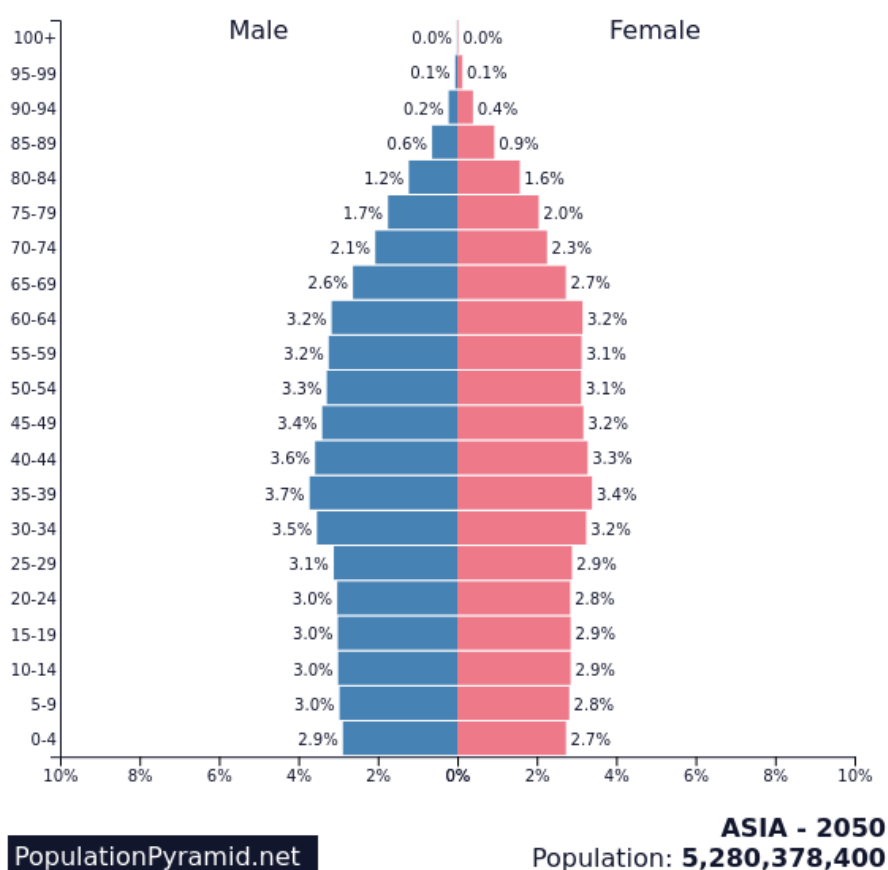


Figure 3: Age pyramid in Asia-Pacific, 2050. Source: [Population pyramid](#)

The need to adapt social models also concerns Asian giants such as India. By 2040, the number of retired Indians will reach 240 million, a frightening social and economic imbalance for the Indian society<sup>70</sup>. Moreover, in the long term, if the fertility rate continues to fall, India will join those countries that need immigration<sup>71</sup>.

**Any strategy designed to resolve the demographic crisis would seem futile without accepting the role of immigration.**

<sup>67</sup> Source: [Wikipedia](#)

<sup>68</sup> Source: [National Geographic](#), 28/04/2023

<sup>69</sup> Source: [Les Echos](#), 10/06/2024

<sup>70</sup> Source: [RTS](#), 02/06/2023: "In India, less than 10% of the population contribute to pensions and public care facilities for senior citizens are virtually non-existent".

<sup>71</sup> Source: [Expat.com](#), 03/06/2020

South Korea, which is experiencing a demographic collapse, is also trying to adapt. The government has tried to halt the trend by injecting tens of billions of dollars (between 2006 and 2021, the fight against the falling birth rate will have cost 193 billion<sup>72</sup>). The costs of childbirth and education have been reduced, without any real effect on the number of births. Recent opinion polls show that South Koreans are relatively clear-sighted when it comes to tackling the demographic crisis. A study by Seoul University shows that more than 50% of Koreans accept opening up the labour market to migrant workers. They consider that acceptance of the arrival of migrants is inseparable from solutions to the demographic crisis<sup>73</sup>. Any strategy for resolving the demographic crisis cannot be based solely on a birth rate policy; it must also accept the role that immigration has to play<sup>74</sup>.

Can South Korea's gradual opening up to immigration be extended to the whole of Asia and Oceania? A foreign worker in China must meet a number of conditions: an employment contract, a specific employer, work in a sector of activity that enables China's economic development and respond to staff shortages in certain sectors of activity<sup>75</sup>. It is true that China is not necessarily very open to immigration<sup>76</sup>, but in view of its population crisis (which is expected to be almost halved by 2100 to 732 million inhabitants<sup>77</sup>), it is likely that the economic needs of this continent-state will severely overcome its reluctance<sup>78</sup>.

Countries such as Australia also welcome large numbers of foreign workers, although the priority today remains skilled workers<sup>79</sup>. While the arms of all Asian countries are not yet wide open, there have been some positive developments, and immigration is not the explosive issue it has become for European countries.

As we have seen, India will not need immigration for a very long time, because it already has a young population (more than half the population is under 25), and its population is expected to grow to 1.7 billion before stabilising at around 1.5 billion in 2100. However, given the country's average fertility rate, there is likely to be a risk to the social system (a very significant increase in the number of elderly people and a shortage of births) before the end of the century. As for China, the statistics show that it will face a demographic problem well before that date, as will Japan<sup>80</sup> and South Korea. The situation is also worrying in the medium term for Australia, where the fertility rate is falling<sup>81</sup>.

## A two-stage transformation of African migratory flows

The main migratory flows in the future will continue to originate from countries with a high fertility rate. Central Africa, for example, will be a major emigration hub, partly because the region has a very high fertility rate<sup>82</sup>, but also because it is a politically unstable region<sup>83</sup>. The first notable development that will affect the African continent in the short term is the very strong regionalisation of flows. This

---

72 Source: [Courrier International](#), 29/02/2024

73 Source: [Paris Foreign Mission](#), 20/01/2023

74 Source: [Info RH](#), 03/11/2021

75 Source: Beijing's [Municipal Government website](#)

76 Source: [Le Monde](#), 01/06/2021

77 Source: [The Lancet](#), 17/10/2020

78 Source: [La tribune](#), 27/05/2024

79 Source: [Le Monde](#), 03/09/2022

80 Source: [Courrier International](#), 18/01/2024

81 Source: [Courrier International](#), 23/02/2022

82 One of the world's most impressively fertile regions, with an average fertility rate of 4.73 (based on 2023 data from the [World Sociological Atlas](#) of the 9 countries defined by the UN as being part of Central Africa). These countries are Angola, Cameroon, Gabon, Equatorial Guinea, Central African Republic, Democratic Republic of Congo, Republic of Congo, Sao Tome and Chad.

83 Source: [United Nations News](#), 05/06/2023



regionalisation already exists today, but it will only increase. At present, if we look at migratory flows from Central Africa, more than 75% are heading for African countries. Most of the remaining 25% were previously heading for Europe and the Middle East.

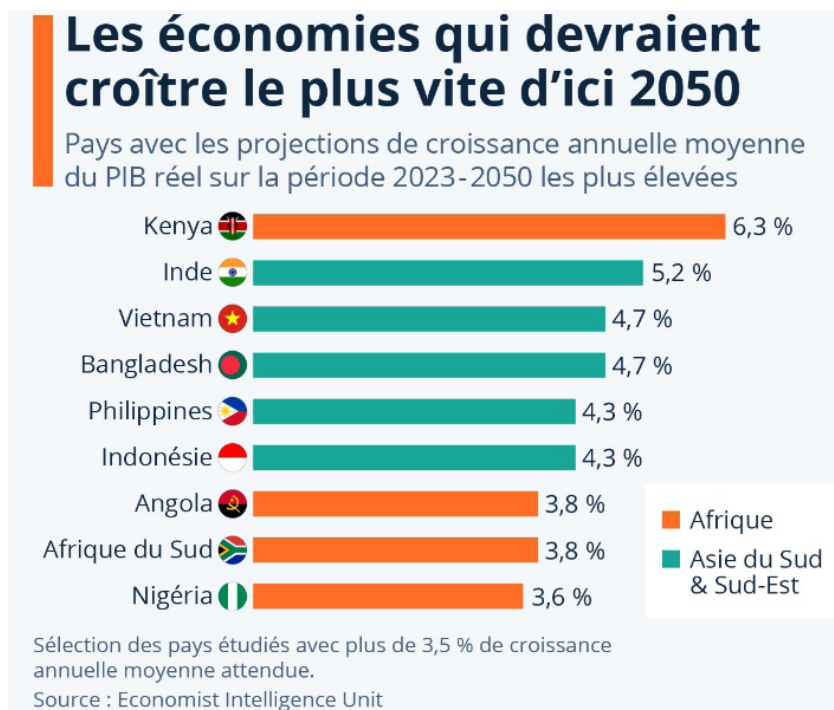


Figure 4: Countries expected to experience the strongest economic growth between now and 2050 - Source: [Statista](#), 2023

Africa is the continent with the highest growth rates, just after Asia<sup>84</sup>. The countries expected to post the most impressive growth on the continent in 2024 are Niger (11.2%), Senegal (8.2%), Libya (7.9%), Rwanda (7.2%), Ivory Coast (6.8%), Ethiopia (6.7%), Benin (6.4%), Djibouti (6.2%), Tanzania (6.1%), Togo (6%) and Uganda (6%)<sup>85</sup>.

Our team anticipates a kind of inversion of the poles, with Europe becoming increasingly hostile and unattractive to immigration. This compares with Africa, which is still enjoying significant population and economic growth and Asia, which is gradually opening up more widely to foreign populations and enjoying greater economic attractiveness than Europe.

## Europe on the sidelines

While Europeans are locked into a simplistic vision of immigration, governments in Asia and Oceania remain realistic. As recent destinations for migratory flows, with one eye fixed on Europe's failings, they can now redefine their social and economic models more quickly and more flexibly, so as to welcome the world's new migration routes more serenely and anticipate the geopolitical and economic upheavals that any demographic imbalance necessarily entails. At a time when Europe is closing in and economic opportunities are multiplying all over the world, it will have lost the game of demographic rebalancing.

84 Source: [Le Monde](#), 30/01/2024

85 Source: [African Development Bank](#), 16/02/2024

### Five takeaways from this article:

- Population decline affects the entire planet to varying degrees.
- Childbirth incentive policies around the world generally end in failure. To meet the demographic challenge, political and economic decision-makers cannot afford to rule out the use of immigration.
- The previous two points give immigration a more strategic dimension than in the past.
- The EU runs the risk of entering a vicious circle of loss of attractiveness and rejection of immigration, which will reduce the number of immigrants on the continent and increase the number of European emigrants, thereby further exacerbating the trend.
- The Gulf States are likely to be the most welcoming, particularly for Muslim populations, while Asian countries may be moderately receptive. However, the regionalization of migratory flows within the African continent is expected to become more pronounced than in the past.

### Three key questions for decision-makers across the public and private sectors:

- How can we move beyond a rejection of migratory flows that is increasingly widespread in Europe to a rational demographic policy?
- What assets can we invent or put forward to make ourselves attractive in global competition when we have a shrinking population, non-existent economic growth and social systems under pressure?
- At the level of the African continent, what coherent policy can States draw up to put migratory flows at the service of the continent's economic development, and stop a significant proportion of its vital forces escaping?



## 2050 – The world will be more Amish than Transhuman

#demography #society #population #world

**The birth rate has always been very high in religious, traditionalist and conservative communities. To anticipate what our future generations will be dreaming of, it is vital to ask which communities are having the most children today.**

The dystopian world foreseen by the grim prophets of hyper-tech won't come to pass. The reason is simple: the populations they focus on are no longer having children. Instead, let's consider who is still having children and how they engage with technology, because the future belongs to them.

The big polling institutes with their deep pockets are therefore welcome to do this work in detail. For our part, we will confine ourselves, provocatively, to saying that 2050 will be more Amish than Transhuman.

Yes, the Amish society is prosperous! And it's not the result of any proselytism. The Amish simply have children, lots of them. With families of 6 to 9 children, and often 10 (compared with the American average of 1.9 children per household), their population doubles every 20 years. In 2023, they were 384,290, an increase of 116% since 2000.<sup>86</sup>

You might say this is just a drop in the vast ocean of humanity. And yet ...

They live to an old age: not content with being almost 3 times more fertile than the national average, the Amish also live longer than other Americans and, above all, in better health (less cancer, cardiovascular disease, etc.). Vexed, doctors have identified a longevity gene in them<sup>87</sup>, rather than making the link with a healthier, more balanced life. Be that as it may, their distance from modern medicine has not had a negative impact on their demography.

They are expanding geographically: originally concentrated in Pennsylvania, they can now be found in Indiana, Colorado, Nebraska, New Mexico, South Dakota, Vermont and Wyoming, as well as in Canada (Manitoba, New Brunswick and Prince Edward Island), etc. In fact, they are the ones equipped to take over the land - at a good price, no doubt for lack of other buyers - that farmers' children can no longer or no longer want to farm<sup>88</sup>.

**In the context of the civilisational crisis, the Amish relationship with progress is inspiring.**

Their dynamism is impressive: a 2012 study estimated that a new Amish community was founded every three and a half weeks<sup>89</sup>.

They are resilient: in the event of a food, energy or technological crisis, their relatively self-sufficient lifestyle means they can easily survive.

They have an excellent retention rate: around 85% of Amish children remain in the Church.

So... they could serve as a model: in the context of the civilisational crisis brought about by technology, their ongoing and democratic reflection on their relationship with progress is inspiring.

**The Amish are not the only community that is both suspicious of modernity and fertile.**

Science fiction writer Neal Stevenson has even coined the term 'amistics' to describe the ethical debates that humanity should be able to have about technology and which the Amish have<sup>90</sup>: they debate these issues and take decisions that differ from one Amish affiliation to another (there are around forty affiliations that integrate modern technologies to varying degrees but always consciously)<sup>91</sup>.

For example, they have adopted solar panels without hesitation; on the other hand, they use "black box phones", which are useful for their work but are limited to that and protect them from surveillance and control; they establish principles of discretion and good manners that eliminate smartphones from the public sphere; and so on...<sup>92</sup> Their moderate use of technology is contributing to their growing economic success, to this 'Amish prosperity', which allows us to affirm that the values and models of society that they currently advocate probably say more about the future of humanity than the trans-humanist delusions of Silicon Valley.

---

86 Sources: [Daily Yonder](#), 10/04/2024; [Amish Studies](#), 2022

87 Source: [NorthWestern Medicine](#), 15/11/2017

88 Source: [Daily Yonder](#), 10/04/2024

89 Source: A new Amish community is founded every three-and-a-half weeks in US, by Ohio State University, [Science Daily](#), 27/07/2012

90 Source: [TheNewAtlantis](#), Summer 2024

91 Source: [NPR](#), 02/09/213

92 Source: [Wired](#), 07/06/2022

Not to mention the fact that the Amish are not the only community that is both suspicious of modernity and fertile: the ultra-Orthodox in Israel (6.6 children per woman) and elsewhere, the Reformed Orthodox Protestants of the Dutch *bijbelgordel* (more than 3 children per woman)<sup>93</sup>, the Mormons in Utah (more than 3 children per woman), the Mennonites spreading throughout Latin America<sup>94</sup>...

They all have more children than the average. Most are thinking about the famous “human-machine interface”. So take a close look...



## 2048 – The State of Israel (as we know it) will not celebrate its 100th anniversary

#israel #demography #world #population

**In 2048, Israel, far from celebrating its centenary, may no longer exist in its current form. The challenge does not come from its external enemies, but from demographic challenges, internal social fragmentation and an exodus of its most educated population. The country's future will depend on its ability to reinvent itself, or disappear.**

No, it will not be Iran that destroys Israel, nor Hamas: it will be the Israelis themselves who leave the project. The trend is already well underway. Explanations:

This issue of the GEAB looks ahead to 2050 on the basis of demographic facts. The question of who is having children is one of the main themes, migration is another, as are all the major structural trends affecting populations. But what characteristics of the Israeli population are currently emerging?

### Declining fertility: Demographic erosion on both sides of the conflict

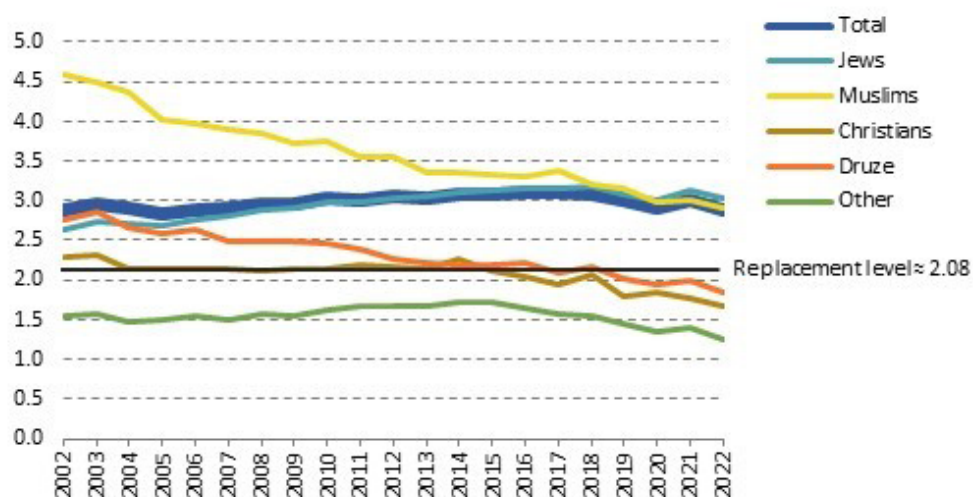
This is the most obvious fact, the most commented on, but ultimately the least interesting. Israel has long been concerned that Arabs are having more children than Jews, and that the Jewish state could eventually become predominantly Muslim.

93 Source: [Church Growth in Times of Secularization: A Case Study of People Joining Evangelical Congregations in the Netherlands](#), by Paul Vermeer and Peer Scheepers, *Review of Religious Research*, 63 (2), 2020

94 Source: [Christianity Today](#), 02/01/2024



## Total Fertility Rate (TFR) in Israel, by religion



Source: Alex Weinreb, Taub Center | Data: CBS

Figure 1: Fertility rates in Israel by religious community - Source: Alex Weinreb, Taub Center

This analysis is no longer circumstantial: the demographic decline is also affecting the Israeli Arab population - from 9.3 in 1960 to 3 today, exactly the same rate as the national average. Even the Palestinians only had a fertility rate of 3.8 in 2019; no doubt that in times of peace, this rate will continue to fall<sup>95</sup>.

In reality, it is the 10% ultra-Orthodox who are driving Israeli demographics, with their 6.6 children per woman. And despite them, the country's demographic trend is falling, from 3.17 to 3.03 between 2018 and 2022. It is therefore difficult for the country to see itself as a quantitative regional power in the future.

## Reverse immigration: the diaspora no longer believes in the Israeli dream

Historically, Israel's success is linked to its power to attract the Jewish diaspora, the first sign of which is the number of Aliyahs (immigrants to Israel).

The image issue is such that articles on the subject contradict each other, making it difficult to know what is really happening<sup>96</sup>. All the same, in the first six months of this year, there were apparently half as many immigrants as in 2023 - despite a sharp increase in Aliyahs from France (+76%).

Admittedly, the geopolitical situation is a logical explanation for this decline at global level, but let's not forget that the difficulties facing the Promised Land normally tend to motivate members of the diaspora to come and help out. Not to mention the fact that the Israel-Hamas war has helped to increase anti-Semitism in the rest of the world, and that the Ukrainian-Russian war provides an ideal context for people to leave these two countries for Israel.

Yet despite all these good reasons for making Aliyah, Israel recorded 46% fewer entries than last year over the same period. Does this mean that the Jewish diaspora has less faith in Israel's future?... At least that's what we think.

<sup>95</sup> Source: [Courrier International](#), 12/11/2022

<sup>96</sup> For example, these two articles present two completely different realities - except that the more optimistic one is in fact an apparently failed projection into the future. Sources: [Times of Israel](#), 22/05/2024 vs [I24](#), 16/09/2024.

## Does the Jewish diaspora believe less in Israel's future?

Departures, on the other hand, exploded following 7 October (285% increase). Here again, we can imagine that these people will return when things calm down. But on closer examination, this wave of departures had already begun before the conflict, in the context of demonstrations against the Netanyahu government<sup>97</sup>. Given the time required to put together an emigration file, and the fact that the figures have stabilised since this surge in departures, it is not impossible that the conflict is in fact slowing down a trend towards exodus that was fuelled by disappointments prior to the 7 October attack: permanent state of war, 3 years of military service<sup>98</sup>, attacks on democracy<sup>99</sup>, fundamental criticism of the management of the Israeli-Hamassi conflict<sup>100</sup>... the obvious failure of this country to provide a "normal" living environment is undoubtedly eroding patience and motivation.

## Brain drain: When the best talents desert the start-up nation

The Israeli population's immense dissatisfaction with its government, expressed uninterruptedly in the streets over the last 4 years for a variety of reasons (government corruption, judicial reform, management of the conflict and hostages, etc.), is helping to speed up the departure of the most enlightened liberal component of Israeli society. So much so that the British media outlet *the Guardian* is now talking about a "brain drain", risking affecting the performance of the *start-up nation*<sup>101</sup>. So much so that former members of Netanyahu's government (such as Eugene Kandel, former head of the National Economic Council) are talking about an "existential threat" to the country's future<sup>102</sup>.

## The anti-Zionist ultra-Orthodox: The paradoxical future of a contested State

The fact is well known: a significant proportion of the ultra-Orthodox consider the State of Israel to be illegitimate<sup>103</sup>. However, since we are talking demographics, they are the ones who represent the future. They currently represent 10% of the Israeli population (nearly one million). By 2050, they should account for 20% due to their very high fertility rate, or even more if the emigration of secular liberals accelerates.

Admittedly, some of them have moved away from this anti-Zionism. The [Shas](#) party and the [Religious Zionist Party](#) now defend the notion of the State of Israel within the ultra-Orthodox minority - but are considered anti-democratic by the liberals<sup>104</sup>. That said, we should take a close look at what they mean by the State of Israel...

Indeed, the reason why it is so difficult for Israel to project itself into the future is the multitude of opinions on the question, resulting from an increasingly fragmented society<sup>105</sup>.

---

97 Source : [Times of Israel](#), 18/07/2024

98 Specifically, 2 years and 8 months for men and 2 years for women. Source: [Wikipedia](#)

99 Demonstrations against judicial reform in 2023. Source : [Wikipedia](#)

100 Events in 2024. Source: [Wikipedia](#)

101 Source : [The Guardian](#), 06/10/2024

102 Source: [Haaretz](#), 19/05/2024

103 Source : [MyJewishLearning](#)

104 Source : [Jpost](#), 22/08/2023

105 Source : La société israélienne, vers la fragmentation? by Samuel Ghiles-Meilhac, [Revue Politique Etrangère](#), 2018/3 Automne, p. 131-141

## The Jewishness of a significant proportion of migrants called into question

Part of Israel's demographic dynamism stems from the various waves of immigration from the former USSR/Russia. However, it seems certain that only a minority of these migrants are Jewish<sup>106</sup>. According to a Knesset study published in 2022, 3 out of 4 migrants of Russian origin are not Jewish.

This revelation contributes to the debate on the Law of Return, which forms the basis of the country's migration policy. The debate is also fuelled by questions about the real Jewishness of the Olim (Jewish immigrants making [Aliyah](#) to Israel) from a worldwide diaspora in which 70% of American Jews are married to non-Jews (and 50% in Europe)<sup>107</sup>.

Ethiopian communities in Israel are also viewed with caution, even hostility. Immigration to Israel is therefore both an imperative for the country's future and a phenomenon viewed with increasing criticism by the most traditionalist sections of the population, who perceive it as a threat to their identity, just as the conservative populations of Europe feel threatened by the mass immigration of recent years.

**It's not just the Israeli state project but Jewishness itself that will certainly be the subject of a vast debate over the coming decades.**

There are also, of course, the 2 million Arab Israelis (Christians, Druze or Muslims). While they are far from being against Israel, they are not the ones who will support the Jewishness of their state at any cost.

With a fertility rate of 3 children per woman, their demography is less dynamic than that of the Orthodox, but more so than that of Israel's secular Jews. They therefore have a greater stake in the country's future than the latter.

## Ashkenazim and Sephardim: New Promised Lands?

Ashkenazim, Jews of European origin, make up 35% of the Israeli population. For the last ten years or so, there has been a discreet movement among this population that believes that their Promised Land is more closely linked to Ukraine than to Israel. Although the current war is keeping them from settling there, this year, 35,000 of them (last year 20,000 as part of an inflammatory debate on the anti-Zionism of the Haredim<sup>108</sup>) defied warnings to make a pilgrimage to Uman, considered to be one of the emblematic places of the Ukraine "cradle of Jewish thought, culture and mysticism"<sup>109</sup>.

The Haredim are part of the ultra-Orthodox and are therefore already counted among all those Israelis who believe less and less in the "Israel" project. But they are the visible part of a trend that is very poorly observed, but which we believe has been powerfully at work since 2014: the emergence of a Ukrainian Zionism likely to replace Israel as the land of welcome for Ashkenazim if the Middle Eastern graft is rejected.

Interestingly, Netanyahu has refused to supply Ukraine with arms, admittedly because of the 20% Russian population of his country, but perhaps also to mark his disagreement with the Ukrainian Zionist project, of which Zelensky's mentor, Ihor Kolomoisky, is undoubtedly one of the great strategists<sup>110</sup>.

---

106 Source: [Times of Israel](#), 17/11/2022

107 Source: [JPR](#), 01/08/2023

108 Source: [Times of Israel](#), 11/09/2023

109 Sources: [Times of Israel](#), 05/10/2024 and [United24](#), 04/10/2024

110 Source: [Wikipedia](#)

If the number of candidates for Aliyah is falling, this may also be linked to the gradual reopening of the Arab world to Sephardic Jews. Just as Ashkenazim are returning to origins other than the land of Canaan, Sephardim now have a choice of other places to return to.

**The Jewish people is reconnecting with its great history, which the small State of Israel seems to be finding increasingly difficult to contain.**

Morocco, for example, which has always been very benevolent towards the Jewish part of its population, has opened its doors even wider since 2021 and the signing of the Abraham Agreements. As in the case of Ukraine and the Uman pilgrimage, the roads of Judaism are once again opening up to Morocco, which is witnessing a veritable renaissance of the Hilloula pilgrimage of the Tsadikim<sup>111</sup> to Meknes.

## In the end, it's the war that is still holding Israel together

The drive for recognition by the Arab countries, as part of a peace process initiated by Netanyahu and marked by the signing of the Abraham Accords, seems to be failing in the end, as the State of Israel may only be able to survive because it is closed to the rest of the region.

A State of Israel open to the Middle East runs a major risk of dilution: the Jewish people are naturally mobile and, as a result, very much in tune with the nomadism of the times. The immense *business* opportunities offered by a Middle East at peace, lowering its borders as Europe did in another era, will irresistibly attract Israelis outside the borders of the Jewish State.

An Israeli nation that no longer needs to stand shoulder to shoulder against a common enemy is perhaps doomed to divide itself to the point where its various components no longer “recognise” each other, and to set certain groups against others, as is in fact already the case.

Israel needs peace to have a future. But this peace will destroy Israel “as we have known it”. In what new form? This is an open question that we will not answer in this article.

## ... war and the West

For many good and bad reasons, the West is behind the unconditional support for “Israel as we knew it”, thereby slowing down (and probably threatening) the reinvention of the country: Historical guilt, guardian of the oil temple, lack of imagination... this West is made up of a guilty Europe, an imperialist America, an ultra-Zionist French Jewish community and an American Jewish lobby that is out of touch with the realities of the country and serves interests that are undoubtedly more economic than ideological. We have been saying for a long time that the Israelis need to emancipate themselves from the diaspora in order to invent a lasting future for themselves; it seems that they have been doing exactly that since 2020 through their demonstrations - but the Western press has turned a relatively deaf ear, preferring to castigate anything that does not unconditionally support Netanyahu's policies.

**Israelis must emancipate themselves from the diaspora in order to invent a sustainable future for themselves.**

And yet the UN itself - a Western invention if ever there was one - is changing: increasingly reflecting the multipolar nature of the world in the 21st century, it is full of influences that have no interest in the survival of “Israel as we have known it”, seeing it above all as the last bastion of 500 years of Western

---

<sup>111</sup> Source: [Le 360](#), 27/05/2024



colonialism, the last anachronism in a world emancipated from Europe, ready instead to inaugurate other models of governance for the multicultural societies that characterise most nations today. In fact, the crisis of the West cannot go without a crisis of the Israeli project as we have known it.

## Netanyahu at the service of a pro-Zionist minority

This description of the trends that permeate Israeli society helps us to better understand Netanyahu's policies and the alliances he has had to make with the Israeli far right, which is ultimately the only one prepared to fight to ensure that their idea of a Jewish State of Israel - which has already betrayed the intention of the founding fathers - endures.

**But this Israeli hard right has only survival solutions, no vision for the future of its country.**

To hold out for a while longer while the rest of the nation considers ways out of the crisis that involve paradigm shifts: leaving the country, reforming governance, accepting the status of a protected minority in a vast integrated region, secularising the Israeli state, etc. "Israel as we have known it" probably has no future after all. And this is perhaps good news for everyone: the Jewish, Christian and Muslim populations of the cradle of monotheistic civilisations, once again destined to coexist peacefully within the framework of resolutely new entities.

Let's just hope that this future doesn't need too much bloodshed to emerge...

---

### Five takeaways from this article:

- The demographic decline affects all communities in Israel, with the exception of the ultra-Orthodox, but even these are not enough to reverse the overall trend.
- Immigration to Israel is falling, while emigration, particularly of liberal Israelis and young talent, is rising significantly.
- The State is faced with the growing power of the ultra-Orthodox, some of whom reject Israel's legitimacy, while representing a growing proportion of the population.
- Ashkenazim and Sephardim seem to be returning to other homelands such as Ukraine and Morocco, threatening the very idea of a centralised Israel as the "Promised Land".
- Israel, once united against external threats, could fall apart in the absence of conflict, while regional peace could paradoxically accelerate its fragmentation.

### Three key questions for decision-makers across the public and private sectors:

- How can Israeli companies anticipate and adapt to a possible exodus of talent, while guaranteeing the long-term future of the start-up nation?
- What models of governance or integration could be envisaged for a post-Zionist Israel, given the rise in power of the anti-Zionist ultra-Orthodox?
- Faced with a declining population and a disengaged diaspora, what attraction strategies can be put in place to strengthen Israel's cohesion and economic future in a changing regional context?



# Calendar – Your eco-financial major events for the coming months

Last month our team published its calendar of future global geopolitical events up to January 2025. The calendar was so full that we were unable to mention the economic, monetary and financial events that are just as important to our world's activities. The worlds of the economy, finance, the stock market, politics, etc., wait feverishly for the monthly meetings of the banks (for which we offer you a timetable of central banks other than the FOMC or the ECB), the decisions of OPEC or economic forums such as Boao (what on earth is that?) or Davos. Economic forums, central bank meetings, financial events: a small selection from the eco-fi world for the coming months.

## OCTOBER 2024

**Reminder:** 9 October: Meeting of BRICS+ Finance Ministers and Central Bank Governors - 10 October: ASEAN-Japan, ASEAN+3, ASEAN-Australia, ASEAN-Republic of Korea (South Korea) Summits, Vientiane, Laos<sup>112</sup>. 11-13 October: IMF and World Bank Annual Meeting, Marrakech, Morocco (Regional focus on the diversification of Middle Eastern economies) - 14 October: International Investment Summit, London.

14-20 Oct. **Global:** [Paris Motor Show](#), France. The world's oldest and still busiest motor show, and an international showcase for the giants of the automotive industry, the Paris Motor Show opens its 90<sup>th</sup> edition under the banner of the global automotive crisis, at a time when the forced switch to electric vehicles is meeting with increasing resistance from European and American manufacturers, and when customs barriers are being built in an attempt to prevent the Chinese invasion of a dying market (new vehicle sales in Europe are in freefall)<sup>113</sup>.

Note the absence of Japanese manufacturers, as the [Japan Mobility Show](#) (formerly the Tokyo Motor Show) is being held simultaneously from 10 to 18 October; the Geneva International Motor Show, which is normally held in February/March 2025, has been cancelled, but the GIMS, organised in Doha, Qatar, in November 2025, will continue<sup>114</sup>. A few signs...

15-16 Oct. **Asia:** Meeting of the Heads of Government of the [Shanghai Cooperation Organisation](#) (SCO) member states, Islamabad, Pakistan (the Indian Minister for External Affairs and the Prime Ministers of China and Russia will be in attendance)<sup>115</sup>.

16 Oct. **Asia:** Bank of Thailand ([BoT](#)) meeting, Bangkok, Thailand. No key interest rate cut in sight before the end of the year (2.50%). BoT meetings are held every two months.

17 Oct. **Europe:** Meeting of the European Central Bank ([ECB](#)), Ljubljana, Slovenia (monetary policy). A cut in June, a cut in September, quarter point by quarter point, the ECB remains very cautious on the road to easing. So, no way out in October? All the more so as the figures for Europe are rather lacklustre. 17-18/10: [Eurogroup](#) meeting (monthly informal meeting of the finance ministers of the eurozone Member States)

112 Source: [lecourrier.vn](#), 10/10/2024

113 Source: [Blablastore](#), 21/09/2024

114 Source: [GIMS](#), 31/05/2024

115 Sources: [SCO website](#) - [IndiaToday](#), 13/10/2024 - [ChinaDaily](#), 13/10/2024

- 18-21 Oct. **Asia:** Asia-Pacific Economic Cooperation Finance Ministers Meeting, Lima, Peru ([APEC Peru](#)).
- 21-26 Oct. **Global:** Annual Meetings of the IMF and the World Bank Group, Washington, United States (see [website](#)).
- 22-24 Oct. **Global:** G20, Meetings of central bank governors, followed by those of finance ministers, Washington, USA. The G20 summit will be held on 18 and 19 November (see [calendar](#)).
- 23-24 Oct. **United Kingdom:** [Commonwealth Business Forum](#), Apia, Samoa. The economic and financial summit which brings together the most senior political and economic figures from the 56 Commonwealth members around the world ([programme](#)).
- 25 oct. **Asia:** China, on the recommendation of the PBoC, Chinese banks introduce interest rate relief measures in the property sector.<sup>116</sup>
- 29-31 Oct. **Arab world:** 8<sup>th</sup> [Future Investment Initiative](#) (FII) summit, Riyadh, Saudi Arabia. (Themes: Post-oil economic diversification, artificial intelligence, renewable energies and international investment).
- 30 Oct. **Asia:** Bank of Japan ([BoJ](#)) meeting. The BoJ only decided to end its QE policy (which had been in place for 17 years!) in March 2024<sup>117</sup>. It then hiked rates again in July, bringing them to 0.25%. The impact is being felt on an economy that is less stable and struggling to return to significant growth. The BoJ is torn between continuing to raise rates and slowly normalising this new situation<sup>118</sup>.
- 31 Oct-1 Nov. **United States:** [publication of economic indicators](#) (unemployment, labour and price index). Every month, the United States publishes a series of economic indicators that are widely discussed, not only at home but also on social networks around the world. With just a few days to go before the presidential election on 5 November, this will be the latest twist in the economic theme of the campaign.

## NOVEMBER 2024

- 5-10 Nov. **Asia:** [China International Import Expo](#) (CIIE), Shanghai, China (Topics: international trade, promoting imports into China, strengthening global trade).
- 6-7 Nov. **United States:** Federal Reserve meets (FOMC). This meeting will be held the day after the US presidential election (05/11). It should also be noted that in September the FED cut its key rates by 50 basis points, the first since March 2020, bringing its rate down to between 4.75% and 5% (see [calendar](#)). Experts are expecting a further rate cut<sup>119</sup>, but no doubt everything will depend on the state of the stock markets in the wake of the election results...
- 7 Nov. **United Kingdom:** Bank of [England](#) ([BoE](#)) meeting, publication of indices and monetary reports ([November MPC Summary and minutes](#), [November Monetary Policy Report](#)). After cutting the key interest rate to 5% in August, the BoE maintained this rate in September. Caution is still called for, especially as the UK is experiencing some economic and social turbulence.

<sup>116</sup> Source: [JNG](#), 10/10/2024

<sup>117</sup> Source: [East Asia Forum](#), 14/04/2024

<sup>118</sup> Source: [CNBC](#), 19/09/2024

<sup>119</sup> Source: [Forbes](#), 02/10/2024

- 11-22 Nov. **Global:** United Nations Climate Change Conference ([COP29](#)), Baku, Azerbaijan. It is billed as the “COP of finance”, as countries must now agree on the “New Collective Quantified Target” (NCQG initiated at COP28), the amount of which varies between 500 billion and more than 1,000 billion dollars per year<sup>120</sup>.
- 12-15 Nov. **Asia:** [DEVCON](#) Southeast Asia, Bangkok, Thailand (the Ethereum development conference for Southeast Asia).
- 13 Nov. **Europe:** Meeting of the European Central Bank, non-monetary policy (ECB), Frankfurt, Germany (back home).
- 15-16 Nov. **Americas:** “[Adopting Bitcoin](#)” international conference, San Salvador, El Salvador. In the first and only country in the world to recognise Bitcoin as an official currency, this event looks at how this virtual currency is used in the real economy, so it makes sense to get as close as possible to the most concrete experiments.
- 20 Nov. **Africa:** [Blockchain Africa 2024](#), Johannesburg South Africa. With a particular focus on Africa, this event will also concentrate on concrete applications, not just cryptocurrencies, of all uses of blockchain technology. The aim is also, of course, to create an environment conducive to networking between innovators, investors and users.
- 23-25 Nov. **Africa:** [African Economic Conference 2024 \(AEC\)](#), Gaborone, Botswana, on “Securing Africa’s economic future in a context of growing uncertainty”. Jointly organised by continental institutions and the UN, this conference brings together experts and decision-makers with the aim of innovating on the economic and political fronts of the continent.
- 28 Nov. **Asia:** Bank of Korea ([BoK](#)) meeting, Seoul, South Korea. On 11 October, the BoK cut its key interest rate for the first time in 3 years (to 3.25% from 3.50 in February 2023).<sup>121</sup>
- 28 Nov. **Europe:** Meeting of the General Council of the European Central Bank (ECB), Frankfurt, Germany. The [General Council](#) (the ECB’s 2nd decision-making body, made up of the President and Vice-President of the ECB and the governors of the national central banks of the EU Member States, [alongside the Governing Council](#) (six members of the Executive Board + governors of the national central banks of the [eurozone](#) countries) meets twice a month, alternating between monetary and non-monetary policy issues. It meets every 3 months. 28-29/11: Eurogroup meeting.

## DECEMBER 2024

- 1 Dec. **Arab World+:** 38<sup>th</sup> OPEC+ meeting, and 57<sup>th</sup> meeting of the Follow-up Committee of Ministers (see [report](#)), Vienna, Austria. The maximum production quotas for 2025 were set at the June 2024 meeting (see [report](#)). However, some countries are tending to exceed their quotas, much to the dismay of Saudi Arabia in particular, which is denouncing an overproduction that could cause prices to plummet<sup>122</sup>.

120 Source: [Azertag](#), 12/10/2024

121 Source: [Yonhap](#), 11/10/2024

122 Source: [PrixduBaril](#), 02/10/2024

- 4-6 Dec. **India:** Meeting of the Reserve Bank of India ([RBI](#)), Bombay. The RBI holds bimonthly monetary policy meetings at which it examines various macroeconomic indicators. Since February 2023 its key rate has remained unchanged at 6.5%.<sup>123</sup>
- 4-6 Dec. **Africa:** [Africa Investment Forum 2024](#) (Market Days), Rabat, Morocco: “attracting global capital to Africa, innovative ideas and projects”. The 2023 edition concluded with a series of partnership and investment agreements between Japan and Africa. And this new forum opens with revitalised Sino-African relations. Africa can count on the effect of competition between private and public donors.
- 12 Dec. **Europe:** European Central Bank (ECB) monetary policy meeting.
- 17-18 Dec. **United States:** Federal Reserve meets (FOMC).
- 18 Dec. **Asia:** Meeting of the Bank of Thailand (BoT) + Meeting of the Bank of Japan (BoJ) + Meeting of the People’s Bank of China (PBoC, end December). The PBoC’s plenary sessions are held every quarter. The one in (late) December is the last of 2024. At the September meeting, China’s central bank reiterated the duty of banking institutions to support the real economy, using various tools including interest rate relief in the property sector to ease pressure on borrowing and reactivate the market (see [report](#)).
- 19 Dec. **United Kingdom:** Bank of [England](#) ([BoE](#)) meeting.

## JANUARY 2025

- 9-11 Jan. **Africa:** Extraordinary Summit of Heads of State and Government of the African Union on the CAADP Ten-Year Strategy and Plan of Action 2026-2035, Kampala, Uganda ([press release](#)).
- 13-14 Jan. **Asia:** [Asian Financial Forum \(AFF\)](#), Hong Kong, China (themes: strengthening Hong Kong’s role as a global financial centre, financial regulation, innovations in fintech).
- 13-17 Jan. **Asia:** Meeting of the [1st ASEAN Task Force](#) bringing together the finance ministers and central bank governors of the ASEAN member states + China, South Korea, Japan, under the chairmanship of Malaysia for 2025, Lang Kawi, Malaysia.
- 13-18 Jan. **Arab world:** Middle East Energy Conference and [World Future Energy Summit 2025](#), Abu Dhabi, United Arab Emirates.
- 15-16 Jan. **Africa:** MENA Economic Summit 2025, Dubai, UAE.
- 20-24 Jan. **Global:** [World Economic Forum in Davos](#), Switzerland. Big gathering of everything the world knows economic, financial, monetary and, of course, political leaders and experts. The 2024 edition didn’t leave any great memories, with talk of the gap between rich and poor, national debt, investment in AI... Ukrainian President Zelenski was able to meet the Gotha of the political and financial world, as well as national security advisors, to support Ukraine, its army and its peace plan. Let’s bet that 2025 will be no exception: Iran, Israel, Russia and Ukraine (which intends to seek an end to the war by 2025<sup>124</sup>) will be on the political menu; AI, energy, automobiles and ASEAN on the economic menu. For Harris or Trump, the 1<sup>st</sup> international meeting of the presidential term (inauguration day 20/02/2025).

<sup>123</sup> Source: [TheHindu](#), 09/10/2024

<sup>124</sup> Source: [Radiolac](#), 10/10/2024



- 23 Jan. **Asia:** Bank of Japan (BoJ) meeting + Bank of Korea (BoK) meeting + 30/01: ECB meeting, monetary policy.
- 31 Jan - 1 Feb **United States:** Federal Reserve meets (FOMC).
- 26 Jan - 9 Feb **Asia:** Chinese New Year and slowdown in economic activity (Impact: During this period, economic activity traditionally slows down due to the Lunar New Year holidays, affecting industrial production and trade in particular).

## FEBRUARY 2025

- 06 Feb. **United Kingdom:** Bank of [England \(BoE\)](#) meeting.
- Feb. 8th **Asia:** Bank of Korea (BoK) meeting + Bank of Thailand (BoT) meeting + Bank of Japan (BoJ) meeting + Reserve Bank of India (RBI) meeting + 19/02: ECB meeting, non-monetary policy.
- 11-14 Feb. **India:** [Energy Week 2025](#), New Delhi. This 3<sup>rd</sup> edition marks India's determination to become a pivotal player in the global energy sector.
- 13-14 Feb. **India:** [IBEX India 2025](#), Mumbai (Topics: innovations and technologies in the banking sector).
- 17-18 Feb. **Africa:** 3<sup>rd</sup> Annual Financial [Restructuring](#) MENA Conference, Abu Dhabi, UAE. In a world gripped by geopolitical turbulence, the economies of the MENA region are facing an upsurge in the insolvency of private and public entities.
- 17-19 Feb **USA:** [MoneyShow - TradersEXPO](#), Las Vegas
- 25-27 Feb **Americas:** [Latin American Investment Summit](#), Bogotá, Colombia.
- Arab World+:** Intermediate meeting of the OPEC+ Ministers' Follow-up Committee. These meetings take place every two months, during which the members of the committee examine compliance with production targets and assess market dynamics.
- USA:** Semi-annual FED monetary policy report to Congress (Feb/March).

## MARCH 2025

- 06 Mar. **Europe:** ECB meeting, monetary policy.
- 18-20 Mar. **Americas:** [Fintech Americas Miami 2025](#): «Decoding the Future of the Financial Industry».
- 18 Mar. **Asia:** Meeting of the Bank of Japan (BoJ).
- 20 Mar. **United Kingdom:** [World Finance Forum](#), London, UK. The City of London, albeit very discreet, is not forgotten in the global agenda.
- 20 Mar. **United Kingdom:** Bank of [England \(BoE\)](#) meeting.
- 25-28 Mar. **Asia:** [Boao Forum for Asia](#), Boao, Hainan province, China (founded in 2001, the BAF is an international organisation committed to promoting regional economic integration and high-level dialogue between politics and business in Asia, notably within the framework of the "OBOR" Initiative. Considered to be the *Davos of Asia*, the 2024 edition, which focused on the theme "Asia and the World: Common Challenges, Shared Responsibilities" - it's easy to see why - brought together more than 2,000 participants from the institutional and business worlds, building on its previous success.)<sup>125</sup>

<sup>125</sup> Source: [Entreprendre](#), 21/05/2024

26-30 Mar. **Americas:** Annual Sessions of the Governors' Meetings of the Inter-American Development Bank (the list of governors is not limited to American states, but also includes Europe + China, see: [IADB](#)) and the [IDB \(IDB Invest\)](#), Santiago de Chile.

26 Mar. **Europe:** ECB meeting, NON-monetary policy + 27/03: ECB General Council meeting.

**Asia (China):** Annual Chinese parliamentary sessions ([NPC + CCPPC](#)), Beijing, China. These sessions define the broad outlines of China's economic policy for the year, with discussions on economic growth, structural reforms, and fiscal and budgetary policies. They will certainly be important as the "[Made in China 2025](#)" initiative comes to an end.



## Investments, trends and recommendations

### Lithium concentration continues

Last week, [Rio Tinto](#), an Anglo-Australian major in the lithium sector, confirmed the purchase of Arcadium Lithium<sup>126</sup>, which owns the main lithium mine in Argentina, one of the countries in the world with the largest possible reserves. Lithium is essential for the production of electronic and IT equipment, making it one of the most strategic resources in today's economy. The trend towards market concentration is therefore continuing, and looks set to continue, given the investment plans announced by Rio Tinto (remember, Chinalco is also a shareholder). Keep an eye on the market if you want to invest in this sector of the future.

### Google and antitrust proceedings: Don't bury Goliath just yet

In recent weeks, Alphabet, Google's parent company, has been the subject of several antitrust proceedings aimed at challenging its monopoly on the search engine market. The US DoJ's approach is to force Google to make its data collection public or to stop collecting certain data<sup>127</sup>. The announcement sent Alphabet's share price slightly down, as the company was already under pressure following the launch of ChatGPT, which is increasingly used as a search engine. This was all it took for the most hasty observers to predict the end of its monopoly in the short term. But if we look a little more closely, we see that Alphabet has already been preparing a new data collection and processing model for several months, going beyond the use of cookies and relying more on Chrome and less on Google<sup>128</sup>. From our point of view, don't be too quick to bury the colossus: it has many feet, and not all of them are made of clay...

126 Source: [Bloomberg](#), 09/10/2024

127 Source: [Reuters](#), 10/09/2024

128 Source: [Merkel](#), 23/07/2024

## Caution required on European bonds

The latest report from the European Court of Auditors is more than mixed. It anticipates difficulties in putting together a coherent budget for the next multiannual framework, which will begin after 2027. Discussions on the draft budget will begin next year, but the war in Ukraine, inflation and public debt are weighing heavily on Europe's economies. Political dissension is also on the increase, the announced enlargement of the EU seems very hypothetical, and the prospects for stimulus are so far ineffective. We therefore expect these difficulties not only to be encountered, but above all to come to light and have repercussions on the financial markets and the reliability of European bonds.

