

# FORO LA TOJA

ATLANTIC LINK

# 2023

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## CONCLUSIONS

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# FORO LA TOJA

VÍNCULO ATLÁNTICO

## 2023

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VÍNCULO ATLÁNTICO





# Fifth Edition La Toja Forum

Another year has passed, marking the fifth anniversary, and the island of A Toxa has solidified its position as the epicentre of global thought, dialogue and reflection. The La Toja Forum commemorates its first five years, firmly establishing itself as a leading venue for discussion, analysis and the exchange of opinions on the present and future of the planet in its broadest sense.

This initiative was conceived with the ambition of creating a platform for public deliberation and conversation, guided by the principles of international order and the defence of Atlantic values in their entirety—political, economic and social. Over the course of the five editions held so far, distinguished intellectuals, entrepreneurs and politicians have made valuable contributions on issues of utmost relevance and current importance. These include the future of globalisation, the role of Ibero-America in the new world order, the imperative to strengthen democratic values and associated freedom of expression and the uncertainties surrounding the global future amidst numerous instabilities.

Undoubtedly, this space for analysis and debate is more crucial than ever today to guide us through the transition to a digital, green economy that is more dynamic, competitive and resilient—a fairer society that generates opportunities and a more integrating, inclusive and stable democracy.

This gathering has unquestionably been special, being the first without our dear Josep Piqué. He presided over this forum, being its driving force, and unwaveringly believed in its values and objectives. A great democrat, a committed Atlanticist and a man of dialogue and harmony, his absence will be impossible to fill. Nevertheless, in his honour, we will persist in our efforts to strengthen and perpetuate an initiative that will forever bear his imprint. And so, from this point forward, we embark on the preparations for the VI La Toja Forum - Atlantic Link.



## Welcome Message

Amancio López Seijas,  
President of Hotusa Group and  
President of the La Toja Foundation

# General Conclusions

## 1 *Globalisation in transformation: adaptation and challenges*

While there have been questions about the current state and future of globalisation, we conclude that it has not disappeared but needs to be understood within the context of the current model. What has indeed come to an end is the hyperglobalisation experienced in recent decades.

A process of deglobalisation is in progress, as trade continues to increase. From the perspective of central banks, changes in dynamics are evident, with a greater emphasis on diversification and reducing dependencies. It is evident that both businesses and governments are starting to prioritise security over efficiency. They seek to achieve autonomy and reduce dependence on China.

Globalisation, free trade and international cooperation must remain fundamental pillars of our economic development. However, it is crucial to redefine the rules of globalisation, considering new realities while maintaining the advantages and contributions to development and prosperity it has offered in recent decades.

## 2 *Ibero-America in global geopolitics: challenges and opportunities*

It is crucial to delineate the current role of Ibero-America in global geopolitics, where multipolarity prevails. With the intensification of the rivalry between China and the United States, various regions are gaining greater significance, and Latin American countries are cognizant of their prominent role in this new order.

Historically, Latin America has been a region with two main players: the United States and Spain (and, by extension, Europe). Both contribute in terms of aid, investments and in the commercial sphere. However, both the United States and Europe are losing their predominant position in this latter aspect.

The West acknowledges that its prolonged absence in Ibero-America has created a void that other countries have seized to establish strong alliances. At this moment, Europe and the United States are redirecting their attention to Ibero-America with the intention of understanding the transformations taking place in the region. It is in this context that there is a palpable interest in developing a common agenda among the United States and Spain, along with Europe, to collaborate jointly and coordinately on matters related to Latin America.

## 3 *The evolving role of China and the emergence of the Global South in the world economy*

China's unmistakable influence on the global stage is now a widely acknowledged reality, and the current focus of international politics is centred on defining the relationships of each major player with this Asian giant.

China has taken the lead in initiating a process of deglobalisation. As the world's second-largest economy, it has expressed dissatisfaction with the current state of affairs and has begun to disengage from the global arena, reducing its imports of production inputs. Concurrently, China remains dedicated to maintaining its status as an exporting power.

Fortunately, there are other participants in the game, often referred to as the "Global South", which explain and will continue to explain economic growth. China will no longer hold the spotlight for the most notable development, making way for other Asian regions. These frequently overlooked states will be the focus of our future opportunities.

## 4 *Challenges and opportunities in the transition to a sustainable energy future*

The primary concern regarding climate change lies in the difficulty of mitigating its impact despite concerted efforts. The main solution involves transitioning to clean and renewable energy sources. This shift must be global and uniform, minimising disparities in the speed of adoption among governments, businesses and citizens.

This presents a global challenge, in which Spain takes a leading position compared to many states. It is an initiative that began 20 years ago and has demanded significant effort from our country, becoming an imperative for industrialisation.

The transition is not without its challenges. While substantial investments in research and development are underway, a more progressive regulatory framework is needed to support the transition, with the banking sector supporting the business sector. In the long term, this will lead to increased competitiveness.

It is crucial for the energy transition to be viewed as a benefit for society as a whole, not just for businesses. Energy has been and will continue to be the primary driver of social and economic development, offering extensive investment opportunities and, consequently, growth. If society perceives the transition as costly due to high taxation, it will not be perceived as equitable.

## 5 *Heading towards technological excellence. Challenges of the 4.0 revolution*

Investing in technological development is a fundamental challenge we must tackle. No sector can survive without embracing technology.

In the last two decades, Spain has made significant progress due to substantial investments in higher education and other crucial areas driving technological development. Currently, we have outstanding companies and highly skilled professionals, placing us in a privileged position due to the initiatives undertaken. However, it is essential to address the gap in our innovative system, as we lack sufficient convergence in research, development and innovation (R&D+I). We also lack a significant presence in leading global digital and technological companies. To advance technology, we need large companies to invest in innovation; therefore, having more large-scale firms in Spain would be highly beneficial.

In this context, our goal is not necessarily to lead the 4.0 revolution but to generate value and maximise its benefits fully. We have favourable conditions to achieve this.

## 6 *Talent: the engine of innovation and competitiveness in the 21st century*

In the journey towards technology and innovation, talent is the cornerstone and must be considered one of the most valuable resources of the 21st century. Unfortunately, we face a future shortage of professionals in Spain. Despite investment, demand and technological capacity, our limitation lies in the lack of talent. We all have the responsibility to foster the interest of new generations in technology and move in this direction. Addressing this challenge requires a continuous effort from all stakeholders.

In the current battle for talent, companies will be compelled to prioritise improving the experience of their employees, fostering collaboration to maintain competitiveness, promoting inclusive and equitable teams, ensuring the overall well-being of employees and elevating the employability and collective energy of the teams.

## 7 *Threats to freedom of expression in democracies and western societies*

Throughout history, political and religious powers have sought to control freedom of expression. However, what is concerning is that in recent years, it is under threat even in well-established democracies. Faced with these challenges, democratic societies are responding with determination.

Western countries not only contend with threats from external forces but also witness phenomena within liberal democracies that undermine the essential principles of their functioning. We observe polarisation, the rise of extremism and threats to freedom of expression, especially academic freedom, which is more pronounced in universities in the United States.

## 8 *Challenges in the era of technological revolution: the European digital agenda*

One of the most prominent challenges in our current society is adapting to the technological revolution. On one hand, it brings about significant changes leading to opportunities, but on the other hand, it poses threats and risks. The substantial transformation brought about by digitisation and the digital economy is closely linked to the growing ability to store and, especially, process data, giving new value to activities in all economic sectors, both traditional and emerging.

Europe aims to play a relevant role in the digital agenda through regulation. The European digital strategy is evident in recent actions such as the Data Governance Act and the upcoming Data Act. These will not only define regulations within the European context but also set a regulatory standard globally. The new data legislation will generate additional value and stimulate new business models, promoting innovation and strengthening the competitive capacity of the European industry.

## 9 *Key reforms for Spain's competitiveness and convergence with Europe*

Political instability and extraordinary events have delayed the formulation of a crucial reform agenda for Spain to regain its competitiveness, balance its accounts, protect essential services and resume its path towards convergence with Europe. From civil society, the business sector and territorial dialogue, ongoing debates focus on the main national priorities.

In this regard, there seems to be some consensus on crucial aspects: the need to improve the competitiveness and profile of the Spanish economy, regain the lost convergence with Europe in recent years and strengthen our fundamental economic sectors while advancing towards sustainability and digitisation.

## 10 *Basic consensuses are fundamental in a liberal democracy*

In all its editions, the forum has consistently sought to adhere to its founding principles—values identified with open societies and respect for individual rights. Internationally, this is reflected in multilateral and cooperative governance, and in the economic sphere, it manifests as a social market economy, respectful of private entities and attentive to social needs. All these principles are politically embodied in liberal democracies based on the rule of law, the separation of powers and the independence of justice. Today, we need to reaffirm these values in the face of existing political threats, including confrontation beyond discourse, loss of centrality, populism and the discrediting of institutions.

In this scenario, the La Toja Forum has been created—a space that speaks of bridges and horizons open to all ideologies that respect freedom and will continue to promote its values and endorse its principles in future editions.



# Remembering Josep Piqué

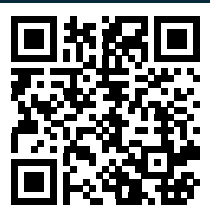
## 1955–2023

### Amancio López, President of Hotusa Group

“Josep Piqué was the guiding force behind this space for meeting and reflection. Spain has lost an extraordinary figure, an intellectual who embodied the qualities of a statesman and a businessman, demonstrating a remarkable commitment to public service. For Europe, a committed Europeanist has left us, reminding us that while history may change, geography remains constant.”

The landscape of coexistence now lacks an unwavering defender of liberal democracy, and he leaves us with a lesson in commitment to the principles that uphold it. The greatest tribute we can offer today in this place is to embrace his contributions as the driving force of the forum and declare ourselves as continuers of his work and thought, echoing the spirit of Piqué: ‘Democracy does not defend itself; it must be protected by its essence, by the strength of ideas.’”

Tribute video



### H.M. King Felipe VI

“I want to join the tribute that Josep Piqué deserves. As a statesman, he was consistently characterised by his commitment to understanding and finding solutions based on reason. This forum will be a space from which to contribute to the consolidation of open societies that have developed on both sides of the Atlantic.”

Being here is a way to extend his legacy. We hope that this recognition serves as a stimulus for his cause.”



### Antón Costas, President of the Economic and Social Council

“Throughout his life, Piqué evolved on various issues, but never wavered when it came to fundamental values. Josep maintained his commitment to the principles that guided him, such as the defence of individual freedom and the pursuit of truth. This enduring legacy is a heritage from which we all draw to some extent. It is our responsibility to embrace it, strengthen it and carry it forward.”

### Pablo Hernández de Cos, Governor of the Bank of Spain

“Josep Piqué represented reformism and the ability to connect worlds, whether it was the business world with the public sector, the European with the national, Catalonia and Spain, or the world with Spain. In Spain, we need more Piquéés.”



### Alberto Núñez Feijóo, President of the PP and Leader of the Opposition

“I’d like to join the tribute to Josep Piqué, the driving force and key figure of this forum. He was a person of extraordinary insight, a promoter of dialogue and one of the best examples of what politics should be. His departure has left this gathering orphaned, but his legacy remains, and the best way to pay tribute to him is to come back here to meet and converse on this island of tranquillity and reflection.”

# 1. Opening ceremony

**Amancio López,**  
President of Hotusa Group.  
**Alfonso Rueda,**  
President of the Regional  
Government of Galicia.  
**H.M. King Felipe VI**



## What was said

“In the four previous editions, the forum has sought to adhere to its foundational values, which, on the international stage, are reflected in multilateral governance and are based on democracy grounded in the rule of law and the separation of powers. If we reiterate it today, it is because we see threats, such as confrontation, loss of centrality, populism and the discrediting of institutions.”

“The programme this year reflects the interests and concerns of a society in constant evolution. At first glance, it may seem like a mosaic of loosely related topics, but together they refer to a future that many insist on linking to pessimism. However, history shows us that these are not scenarios humanity has not experienced before. Continuous adaptation is a daunting task, and that is why we need broad areas of agreement. A commitment to a more humanised humanity and one consistent with its survival, at peace with itself and its environment.”

“There is a need to include Latin America in the conversations of the La Toja Forum. It is not only a part of our culture and history but also our future. And there can be no solutions without including it in the global conversation. Latin America represents not only natural resources but, above all, a valuable protagonist of successful solutions to issues such as macroeconomic stability, sustainability or poverty.”



**Amancio López,**  
President of Hotusa Group

“We embody the principles we proclaim and stand as defenders of the constitution. We hope this house becomes a sanctuary against the enemies of harmony.”



**Alfonso Rueda,**  
President of the Regional Government of Galicia

“Galicia can provide positive experiences through a Galician identity that, without neglecting our roots, aims to expand them for our benefit. This forum should inspire all enthusiasts of dialogue and persuade those persisting in erecting walls.”



**H.M. King Felipe VI**

“We need to regain and strengthen the optimism and confidence in our representative democracies and their values to progress towards freer, more integrated and undoubtedly more prosperous societies.”



## 2. Josep Piqué Award Presentation - La Toja Forum

**Amancio López,**

President of Hotusa Group.

**Sunita Nasir Taree,**

President of the Afghan Women's Association.

**Sunita Nasir Taree,**  
President of the Afghan Women's Association

"We express gratitude to the Spanish government and society for saving our lives and welcoming us into the country. While our association is young, it brims with dreams. Born from a dedicated group conscious of the challenges faced by women in this situation, its purpose is to contribute to facilitating our integration.

We are not seeking charity but independence. Our lives have been far from easy, and we need support and opportunities to contribute our talents to the Spanish people who have welcomed us.

Women in Afghanistan continue to endure hardships due to gender issues and persist in seeking support from Spanish society and authorities."



**Amancio López,**  
President of Hotusa Group

"In this edition, we aim to bring attention to the tragic reality faced by Afghan women. The Josep Piqué Award - La Toja Forum seeks to denounce the neglect suffered by this collective."







# 3. The future of globalisation

Moderator

**Antón Costas,**  
President of the Economic and Social Council.

**Dani Rodrik,**  
Professor of Political Economy at Harvard University and Recipient of the Princess of Asturias Award in Social Sciences.  
**Pablo Hernández de Cos,**  
Governor of the Bank of Spain.

## What was said

“According to Dani Rodrik, we begin with different hypotheses regarding the future of globalisation. Among these, the best option would be to rebalance the prerogatives of nations in the economy, returning to the spirit of Bretton Woods. In this scenario, there is a relationship between national policies and markets, leading to full employment and equity. New policies emerge that prioritise social cohesion and revitalise sectors of the economy that have lagged behind.”

“When discussing granting more sovereignty to countries, we face the possibility of improving or worsening certain situations. The key question is how we can use this sovereignty to promote the well-being of people. The erosion of democracy may be related to the lack of adaptation in a globalised world, and this phenomenon is evident in the rise of the far right and populism. These problems arise from a lack of calm and unequal wealth distribution, as well as the need for reforms in labour markets. In this context, it is crucial to effectively use this space of sovereignty to move towards meaningful solutions.”

“With hyperglobalisation, millions of people were lifted out of extreme poverty. But paradoxically, there was a downside. On one hand, there were countries like China that did not adhere to hyperglobalisation norms with currency policies or control of flows, while other states followed them but forgot the second measure: promoting national economic diversification. The latter fared worse.”



**Antón Costas,**  
President of the Economic and Social Council

“I have the impression that the world has changed. After an era of certainties, we have entered a new era of uncertainty. In economics, this doesn't mean risk but rather the inability to predict risk.”



**Pablo Hernández de Cos,**  
Governor of the Bank of Spain

“From a European perspective, it appears evident that we should further the development of the European economic union.” If we are heading towards deglobalisation, to counterbalance it, we must delve into the single market, finance common projects with shared mechanisms, eliminate banking fragmentation and advocate for the creation of a macroeconomic stabiliser. I believe that, with prudence and multilateralism as fundamental drivers, we can increase the likelihood of a positive scenario.”



**Dani Rodrik,**  
Professor of Political Economy at Harvard University and Recipient of the Princess of Asturias Award in Social Sciences

“The optimistic aspect stems from increased prosperity and economic integration in different parts of the world, as it is expected to lead to harmony not dictated by geopolitics. However, we now also understand that as China gains more power, geopolitics becomes more crucial. We were told that a wealthier China would become more democratic, but this hasn't been the case.”

## 4. An agenda for Spain

### Moderator

**Paloma Baena,**  
Former Executive of OECD and IDB  
and Professor at IE.

**Mario Ruiz-Tagle,**  
CEO of Iberdrola Spain.  
**Juan Carlos Escotet Rodríguez,**  
President of ABANCA.  
**Luis Gallego,**  
CEO of IAG Group.  
**Héctor Flórez,**  
President of Deloitte Spain.

### What was said

“Spain is a country with significant strengths, with outstanding companies in various sectors investing in their transformation to become more sustainable and competitive. However, these companies do not represent the entire country. Overall, we face economic challenges less aligned with current trends. We have a model that is less intensive in technology and innovation and with less long-term growth potential.”

“The banking sector has the greatest convergence with Europe and is probably the most prominent. A decade ago, many of our banking institutions received assistance. However, we have transitioned from a complicated situation to being one of the strongest and most resilient profiles in the European Union.”

“The energy transition must be perceived as a benefit for society, not just for companies. Energy has been, is and will be the primary factor for social and economic development. To achieve this, we must invest in energy infrastructures, but it is also essential to raise awareness about the enormous growth opportunities that this transition offers. If society perceives the transition as costly due to a high tax burden, we will have a problem. In sectors such as aviation, the greatest challenge is sustainability. Spain’s leadership in Europe in the production of SAF (sustainable aviation fuel) should be seen as an opportunity.”

“It is necessary to address structural reforms to clearly define the direction we will take in the future. Opportunities are not scarce, but it is crucial to seek consensus and place work as a fundamental element and engine of growth. While digital transformation is part of the path, this momentum will come from people. The focus is on work, encouraging investment, transition and the smooth flow of aid from the European Union.”



**Paloma Baena,**  
Former Executive of OECD and IDB and Professor at IE

“This dialogue comes to us in a context of uncertainty and a lack of consensus. It’s time to think about the future. If we were to determine the 10 essential points to finalise an agenda for Spain, we would all agree on the majority.”



**Héctor Flórez,**  
President of Deloitte Spain

“It would be necessary to double our growth potential in 10 years, implying a profound transformation of the economic model. We need to place the economic agenda at the forefront of the debate. The economy can be the solution; if we grow more quickly and effectively, many problems will be more manageable. Other countries are strongly investing in their transformation, and we must follow their example.”



**Mario Ruiz-Tagle,**  
CEO of Iberdrola Spain

“We are investing more than anyone in R&D and are leaders in constantly seeking improvements. The development of wind energy in Spain is truly impressive. It is no longer just a desire; it is an urgent need that should lead us to better industrialisation.”



**Juan Carlos Escotet Rodríguez,**  
President of ABANCA

“Transforming the production model requires momentum and leadership. Although we are heading in the right direction, I am concerned about Spain’s setback in the political, economic and geostrategic fields. We have become very Eurocentric and have neglected natural alliances with Latin America. Instead, we have ceded space for Russia, China and the United States to take positions.”



**Luis Gallego,**  
CEO of IAG Group

“We want to consolidate Madrid as a hub of importance. With the acquisition of Air Europa, we are working to equip ourselves with the leading European companies.”



# 5. Data and artificial intelligence, at the centre of everything

## Moderator

**Carlos López Blanco,**  
Senior Adviser at Flint Global and  
President of the ESYS Foundation.

**Óscar García Maceiras,**  
CEO of Inditex.  
**Pilar del Castillo,**  
Member of the European Parliament,  
Rapporteur for the Data Act.  
**Alex Romero,**  
Co-founder of Constella Intelligence.  
**Cris Turner,**  
Vice President and Government Affairs  
at Google.

## What was said

“Digital tools have shifted from being an isolated field to becoming the foundation of all sectors. No industry can survive without adopting digital technology. Data is fundamental, serving as the essential nutrient for digital technologies and the basis for generating knowledge.”

“The goal of the new Industrial Data Act is to provide new competitive resources, allowing access to additional data sources, such as those generated by connected objects (IoT). The Data Act, focused on industrial aspects, will generate new value and drive new business models, promoting innovation and strengthening the competitive capacity of the European industry.”

“On the ‘dark side’, there is no regulation, and we will be influenced by the evolution of ‘bad actors’. The next 10 years will be dominated by geopolitics. We come from the happy era of the ‘90s where the economy directed politics, and now geopolitics will command politics. What countries like North Korea, China or Iran do in the cyber world will be crucial.”



**Carlos López Blanco,**  
Senior Adviser at Flint Global and President of the ESYS  
Foundation

“Data is the oil of the 21st century. And just like oil, if we can’t extract value from them, data isn’t very useful. Secondly, if we draw a comparison with the Industrial Revolution, in this case, data is the material upon which to build the digital economy.”



**Pilar del Castillo,**  
Member of the European Parliament, Rapporteur for the Data Act

“In addition to having technological training, it is essential to have a solid education in the humanities. More than ever, this preparation is vital to understand the current complexity. If you have that capacity for critical analysis and understanding, you are in a stronger and more empowered position.”



**Óscar García Maceiras,**  
CEO of Inditex

“The importance of having data has been present at Inditex since its inception. Technology has always accompanied us, responding to a certain nonconformity to transform us and modify the industry, always respecting the regulatory framework and remembering that technology should be a tool at the service of our teams.”



**Alex Romero,**  
Co-founder of Constella Intelligence

“In general, the world of hackers is a highly sophisticated industry. Basically, three types of hackers can be identified: state-sponsored, with military teams to hack companies and extract information; criminals, seeking economic benefits through penetrations and data extraction; and finally, hacktivists, increasingly aiming to advance their social or political agenda.”



**Cris Turner,**  
Vice President and Government Affairs at Google

“Data and AI do not constitute a sector on their own; they are tools. What matters is how we use them to improve the economy and the lives of citizens. The parts are available, and the tools are ready. If the government is willing and is the first to respond, it can make a difference. We are talking about an instrument that helps people and governments achieve their goals while ensuring not to empower the ‘dark side’.”

## 6. Presidents' dialogue: governance in modern societies

### Moderator

**Trinidad Jiménez,**  
Minister of Foreign Affairs and Cooperation of the  
Government of Spain (2010–2011).

**Mariano Rajoy,**  
Prime Minister of Spain (2011–2018).  
**Sebastián Piñera,**  
President of Chile (2010–2014 and 2018–2022).

### Sebastián Piñera

Liberal democracy proves to be the best model for addressing challenges. We must confront climate collapse, increasingly recurrent pandemics, immigration challenges, drug trafficking and terrorism. However, we also possess the most powerful tools globally, such as artificial intelligence (AI) and the capacity for data storage and processing.

Democracy and freedom are declining worldwide, especially in Latin America. Apart from dictatorships like those in Cuba and Nicaragua, democratic setbacks are observed in countries like Mexico, Argentina and Bolivia. One factor explaining this is the poor quality of politics and the fragility of democracy. The pursuit of the common good has turned into a fratricidal war, and bipartisan systems hinder the action of any government.

Another danger is populism, which promises things that have already failed, cannot be fulfilled and offer temporary benefits at the expense of future hardships. It often wins but does not endure. Populism is growing strongly in Latin America and Spain. Once in power, it leverages democracy to undermine it from within.

### Mariano Rajoy

We should evaluate a leader's productivity not by approved decrees but by their ability to regulate effectively and facilitate job creation, wealth and well-being. To achieve this, administration and justice must function efficiently. Fostering an entrepreneurial culture is also essential. The public sphere has an important role, but it must be clear that its function is to make life easier for those who generate well-being and wealth.

The main challenge is to maintain liberal democracy based on individual freedom and peace, synonymous with progress and social well-being. Seven percent of the world's population accumulates over 50% of public social spending. Preserving it is necessary.

It is crucial to prevent liberal democracy from becoming just a name. To strengthen it, we must prioritise two aspects: efficiency and credibility. On one hand, what truly matters to people is their well-being; therefore, democracies must be effective. Secondly, credibility is crucial. Politics should not reflect the worst human behaviours. Lies, insults and mediocrity should be banished from politics.



**Trinidad Jiménez,**  
Minister of Foreign Affairs and Cooperation of the  
Government of Spain (2010–2011)

“The disillusionment with politics that the public feels can only be regained to the extent that we provide solutions to their problems.”



**Sebastián Piñera,**  
President of Chile (2010–2014 and 2018–2022)

“The world is witnessing pivotal moments in history, as Zweig mentioned. We have never encountered so many problems and challenges, but we’ve also never had as many tools and opportunities. One of the problems is that governance is in crisis at all levels.”



**Mariano Rajoy,**  
Prime Minister of Spain (2011–2018)

“Democracies that promote free trade function better. The European Union represents peace and progress, but excessive regulation is concerning. Also worrisome is the ability to address immigration adequately, which can lead to the emergence of populist parties. Immigration is necessary and essential, but we must negotiate with the countries of origin. This is a challenge that the European Union must intensely focus on.”



# 7. The return of geography: the new world geopolitics and its consequences

## Moderator

**José Juan Ruíz,**  
President of the Elcano Royal Institute.  
**Arancha González Laya,**  
Minister of Foreign Affairs, EU and Cooperation  
of the Government of Spain (2020–2021).

**Alicia García Herrero,**  
Senior Fellow at Bruegel.  
**Robin Niblett,**  
Distinguished Fellow of Chatham House and Senior  
Adviser at Hakluyt.  
**Álvaro Nadal,**  
Minister of Industry (2016–2018) and Chief of the  
Economic Office of the Prime Minister of Spain  
(2011–2016).

## What was said

“At this moment, the need to balance efficiency and security is evident. We understand that greater security implies less efficiency, and this comes at a cost: inflation. We must explore how and who will absorb this value. It is necessary to find a new balance between the market and the state. The state is intervening in decarbonisation or digitisation, and significant public support is being provided. In Europe, this support focuses on research and development, while in the United States, it leans more towards the market. In both cases, the question arises of how to achieve greater state participation without hindering competitiveness.”

“Globalisation may not have been as extensive as we thought, as it was centred on three main poles: the United States, Europe and China, along with other regions, such as Africa. With the entry of new actors into global trade, geographical location becomes less decisive, and we observe a rationalisation of this globalisation, where political decisions influence trade flows.”

“China is the first country that is deglobalising. It no longer believes in the current state of affairs and has disengaged from the world, ceasing to import inputs for production. It continues to bet on being an exporter, deglobalising imports but globalising exports, thereby creating a model of asymmetric dependence.”

“There are other actors that will drive economic growth. China will cease to be the fastest-growing country in favour of the rest of Asia. These countries represent new opportunities for us. Growth will no longer be focused solely on the Asian giant, which will become a mature market. We must look at the rest of the world and analyse the new situation.”



**José Juan Ruíz,**  
President of the Elcano Royal Institute

“One cannot have globalisation, sovereignty and democracy simultaneously. You can have two things, but having all three at the same time is very complicated. Perhaps 20 years ago, we thought that sovereignty was at risk, that we were going to live diluted in global governance, and now we are concerned that what is really at risk is democracy.”



**Robin Niblett,**  
Distinguished Fellow of Chatham House and Senior  
Adviser at Hakluyt

“We are regressing towards a new cold world war instead of moving towards positive-sum competition. This regression is due to three main reasons: the war in Ukraine, China’s alignment with Russia changing the landscape of global competition and thirdly, the reaction to this new dynamic that has transformed what used to be the West, shifting to a more global focus, where the G-7 emerges as a core of liberal democratic values.”



**Arancha González Laya,**  
Minister of Foreign Affairs, European Union and Cooperation  
of the Government of Spain (2020–2021)

“This discussion is crucial because two-thirds of our growth depends on external markets, and 80% of global growth will be in emerging countries. It is not a philosophical discussion but about where the European Union stands and how it protects its interests.”



**Álvaro Nadal,**  
Minister of Industry (2016–2018) and former Chief of the  
Economic Office of the Prime Minister of Spain (2011–2016)

“The reports from the WTO, OECD and UNCTAD clearly indicate that this year there is a slowdown in trade, but not a contraction. The services that are holding up are tourism and travel (but we will see what happens in the second half of the year), as well as digital technological services where Asia is dominating, even surpassing the United States.”



**Alicia García Herrero,**  
Senior Fellow at Bruegel

“We don’t decide if we like globalisation; we can decide if we want it in our environment. Globalisation encompasses the entire world. If there is a part that doesn’t believe in it, it will not thrive.”

# 8. Strengthening democratic values. Freedom of expression

## Moderator

**Maite Rico,**  
Deputy Director of the newspaper EL MUNDO.

**Peter Boghossian,**  
Philosopher, Founding Member of the Faculty  
(University of Austin).  
**Miriam González Duránte,**  
International Lawyer.  
**Costanza Rizzacasa d'Orsogna,**  
Journalist and Author. Author of the book *La cultura de la cancelación en Estados Unidos* (Cancel Culture in the United States).

## What was said

“The United States is part of a new form of colonialism in which potentially dangerous ideas are exported and have metastasised, penetrating society. This is corrosive to national sovereignty and institutions.”

“With regard to the differences between the United States and Europe concerning freedom of expression, these are marked by their respective histories. In the United States, they are constructing a system with vibrant debate, seemingly unlimited freedom of expression, while in Europe, very tragic events have influenced the application of limits to this freedom of expression.”

“In some cases, there is a whitewashing of ideas. This phenomenon refers to how various scholars present their theories in publications, and subsequently, how this knowledge—which is not always true knowledge—influences public policies. In a democratic system, it is crucial to ensure that policies are based on the best available evidence, supported by verifiable data. It is essential to follow this solid foundation for making informed and effective decisions that benefit society as a whole.”

“In Spain, we do not face problems with specific self-censorship linked to the ‘woke’ culture, but there is self-censorship and polarisation in the media.”



**Maite Rico,**  
Deputy Director of the newspaper *EL MUNDO*

“Freedom of expression has historically been persecuted by political and religious powers, but what is concerning is that for years it has been compromised in well-established democracies. Faced with these episodes, democratic societies react firmly, but there is a liberal wave spreading with the collaboration of universities and media. This is the ‘woke’ movement, which has transformed into a radical creed that imposes censorship and permeates the public scene with intolerance.”



**Peter Boghossian,**  
Philosopher, Founding Member of the Faculty  
(University of Austin)

“The cancellation tool can be wielded by both the right and the left. We need to contemplate the type of society we want: one that fosters cognitive freedom to create what we desire or one that restricts what we can express and think? Personally, I advocate for freedom.”



**Costanza Rizzacasa d'Orsogna,**  
Journalist and Author. Author of the book *La cultura de la cancelación en Estados Unidos* (Cancel Culture in the United States)

“People have forgotten how to debate. We don’t want to argue or discuss; we just want to convince and win. We don’t want to hear what others have to say. This is identified in the academic world. People don’t want to know what others think. It’s related to political polarisation; we want to dominate and don’t accept anything else.”



**Miriam González Duránte,**  
International Lawyer

“In this era of cancellation culture, there has been a considerable group of people who have felt like they were ‘cancelled’. Despite having the right to freedom of expression, many have experienced difficulties expressing their ideas in practice. With the advent of technological media that facilitate everyone expressing themselves, there will be a decentralisation of power.”



# 9. The new fiscal rules of Europe

## Moderator

**Marta Fernández Currás,**  
Secretary of State for Budgets and Expenditures of the Government of Spain (2011–2016).

**Cristina Herrero,**  
President of the Independent Authority for Fiscal Responsibility (AIReF).  
**Rafael Doménech,**  
Professor of Foundations of Economic Analysis at UV.  
**Luis Garicano,**  
Professor of Public Policy at LSE.

## What was said

“There is a general consensus on the need for reform. This new framework of fiscal rules is important because society needs the intervention of the public sector. We live in democracies that require recurring resources to ensure the financing and sustainability of public accounts.”

“We must pay special attention to the realm of public pensions, which constitutes the most significant public expenditure item. Advocating for the sustainability of the pension system through future discretionary decisions is a matter of great relevance.”

“Fortunately, as we share a political, economic and social project with other EU countries that have already addressed this issue, we can learn valuable lessons from the best practices implemented. Many of these countries have introduced adjustments, such as modifications to the number of years contributed and payments in the early years, among others.”

“A recent academic study divided EU countries into two groups: those that implemented adjustments and those that did not. In the first group, expenses remained stable because the system was already prepared to correct the trend. In contrast, for countries that did not implement adjustments, there was an observed increase of 3.3 points in expenses in the same period.”



**Marta Fernández Currás,**  
Secretary of State for Budgets and Expenditures of the Government of Spain (2011–2016)

“If we were to divide the per capita debt that Spain has today, we would reach €32,000 per citizen. It is an ethical and moral problem. We have consumed the ‘slice of cake’ that belonged to others.”



**Luis Garicano,**  
Professor of Public Policy at LSE

“We’re all aware of the deficits in some countries, like Germany and France, where no sanctions were applied. This has become an ‘original sin’ leading to non-compliance with established rules. It is crucial to implement a model with an independent European control system, akin to AIReF.”



**Cristina Herrero,**  
President of the Independent Authority for Fiscal Responsibility (AIReF)

“There was a general consensus on the need to reform the current fiscal framework, as it wasn’t functioning properly and lacked the necessary discipline for countries sharing a currency. It’s clear that a fiscal framework lacking credibility, unenforced by the commission, is senseless. Its legitimacy is in question.”



**Rafael Doménech,**  
BBVA Research Head of Economic Analysis and Professor of Foundations of Economic Analysis at UV

“As for governance, one advantage of this proposal is more information and transparency. Ultimately, the changes in agreements must contribute to making plans more feasible and credible.”

# 10. An agenda for Spain

## Moderator

### Ana Pastor Julián,

Minister of Health and Consumption (2002–2004)  
and of Development (2011–2016) of the Government  
of Spain.

### Marc Murtra,

President of Indra.

### Pablo Trueba,

President of Marsh Spain.

### Rick R. Suárez,

President of AstraZeneca Spain.

## What was said

“To address technology, the first thing we need is talent, and in the future, this resource will be scarce in Spain. Developing technology requires effort, and completing a career in this field is challenging. We face a talent shortage. At the same time, in Spain, we are experiencing duality: the lack of talent is because there is investment, demand and capacity in technology. Moving the agenda so that the new generations are interested in technology is everyone’s responsibility.”

“Talent is the most valuable asset of the 21st century. To address this challenge, companies must improve the experience of their employees. The future of talent is based on four fundamental variables: working collaboratively to maintain competitiveness, fostering inclusive and equitable teams, ensuring the total well-being of employees (especially focusing on mental health) and improving the employability and collective energy of teams. It’s crucial to work on improving these aspects in the face of the exhaustion and stress that personnel are currently facing.”

“In the last 20 years, there has been remarkable progress in the field of entrepreneurship in Spain. Historically, this has been a more common phenomenon in the United States, but now we have entrepreneurial superstars here, and young people are attracted to this option. A solid entrepreneurial ecosystem has been established, involving interactions between lawyers, communication companies and headhunters, among others.”



**Ana Pastor Julián,**  
Minister of Health and Consumption (2002–2004)  
and of Development (2011–2016) of the Government of Spain

“We need to consider the future, but more importantly, we must pay attention to what is happening now and contribute solutions in a world where the negative side sometimes receives more emphasis. We should shift our focus towards the positive.”



**Pablo Trueba,**  
President of Marsh Spain

“We recommend five key points for companies: Stay vigilant to any geopolitical friction to avoid losing competitiveness; invest in cybersecurity to protect sensitive information; incorporate ESG criteria to ensure sustainable business practices; enhance the employee experience to attract and retain talent; and finally, invest in risk mitigation by researching and creating plans to address them through appropriate insurance policies.”



**Rick R. Suárez,**  
President of AstraZeneca Spain

“Companies must support and contribute to the healthcare system. However, we should not restrict innovation. We cannot hope to have the best medicines if there are regulations limiting their use. Otherwise, companies will relocate to China or the United States, which is not acceptable, given the high-quality scientific research conducted in Spain.”



**Marc Murtra,**  
President of Indra

“The reality we observe is that Spain has progressed extraordinarily. If we compare the situation of 100 or 50 years ago with the present, we have great companies and outstanding engineers. Although we tend to compare ourselves with the best, it doesn’t always make sense. Spain is at the forefront with its industrial policy and concrete actions.”



# 11. The role of Ibero-America in the new world geography

**Moderator**

**Áurea Moltó,**  
Director of the Elcano Network.

**Chris Dodd,**  
United States Senator and Special Presidential  
Adviser for the Americas.

**Andrés Allamand,**  
Ibero-American General Secretariat.

**Ramón Jáuregui,**  
President of the Euroamerica Foundation.

## What was said

“Ibero-America is in the spotlight due to its pivotal role in four major global debates: climate change (with half of the planet’s freshwater, biodiversity and significant capacity for clean energy generation); as a major food provider, being the primary exporter of food; in migration issues involving the United States and the European Union; and finally, in organised transnational crime and drug trafficking.”

“Latin America can emerge as the superpower of raw materials, but the region seeks not only funding and technology for natural resource extraction but also to add value and generate development, something that has been limited so far. All parties must be aware that they need to understand and empathise with each other.”

“Latin America demands respect for its autonomy in foreign policy. It is an actor with its own interests and feels uncomfortable when global powers try to align it in a specific direction. Latin America insists on respect for its autonomy in foreign policy and the defence of its interests. This is evident in the relationship with China, as its connection with the Asian giant is often overlooked.”

“The Spanish presidency of the European Union has successfully fostered the revitalisation of relations between Latin America and the European Union. Spain is the European country with the greatest capacity to understand the reality of this region due to its history, shared values and common perspectives.”



**Áurea Moltó,**  
Director of the Elcano Network

“In Spain, there is a distinct vision of international affairs. Not only is it a fully European country, but it also has its Mediterranean aspect and an Atlantic projection related to our geography and history. This imparts a very distinctive character to the ideas projected in Europe, providing a necessary perspective.”



**Andrés Allamand,**  
Ibero-American General Secretariat

“Ibero-America represents 10% of the world’s population and covers 15% of the planet’s surface. However, there are other objective reasons that underscore its importance in this new scenario. In a multipolar context, all regions become significant, especially when they have the ability to act with a unified voice.”



**Chris Dodd,**  
United States Senator, Special Presidential  
Adviser for the Americas

“We maintain a robust working relationship with all the leaders of Latin America, and there is a strong interest in conducting business with the United States. The world has changed, and I am optimistic about the Biden presidency. We anticipate changes in Venezuela, Cuba and possibly Nicaragua. I believe we will leverage the situation and create the opportunities we need.”



**Ramón Jáuregui,**  
President of the Euroamerica Foundation

“We are not handling the relationships between the United States, Europe and Latin America properly. Effective triangulation in Latin America is not being achieved. I call for a more coordinated policy between the United States and Europe.”

# 12. 40 years of autonomies. Challenges and opportunities

## Moderator

**Rocío Martínez-Sampere,**  
Director of the Felipe González Foundation.

**Alfonso Rueda,**  
President of the Regional Government of Galicia.

**Emiliano García Page,**  
President of the Regional Government of Castile-La Mancha.

**Fernando Clavijo,**  
President of the Government of the Canary Islands.

## What was said

“The autonomous model is a notable success in our history. Those advocating for centralisation are a minority. The difference between autonomous and central management is clear: autonomous territorial administrations are closer and respond promptly. This speed and awareness underscore the full validity of the autonomous state.”

“As for the distribution of territorial power, a significant achievement has been made. Although we don’t label it a federal state, it is a federalised democracy. Diversity in Spain represents genuine wealth. In the European Union that we have built, plurality is employed to unite, an approach also adopted in the United States.”

“Ninety percent of autonomous spending is directed towards crucial areas such as health, education and social welfare, and the competencies managed in the Autonomous Communities directly impact the population. Despite the differences, what is carried out in the different autonomies is essentially interchangeable. The controversy does not lie in the behaviour of the autonomies but in how they may use their power to undermine the constitution and the rights of others.”



**Rocío Martínez-Sampere,**  
Director of the Felipe González Foundation

“The constitutional pact of 1978 addresses four endemic problems that have persisted since the 19th century: the military problem, the issue of the state model, the problem of underdevelopment and the territorial model problem. The constitution enables us to tackle these four major themes that have been present in our history.”



**Emiliano García Page,**  
President of the Regional Government of Castile-La Mancha

“Doubt is legitimate and healthy, but one cannot doubt what one is. When talking about plurinational Spain, I always say that Spain is a nation; it’s another matter if it is a ‘pluriemotional’ country.”



**Fernando Clavijo,**  
President of the Government of the Canary Islands

“We would like Europe to pay more attention to the autonomous communities. In the Canary Islands, we feel more understood in Europe than in Spain.”



**Alfonso Rueda,**  
President of the Regional Government of Galicia

“I believe that one of the great achievements is that we have been growing under conditions of equality. Each autonomous community has approved its statute with similar general conditions. This has allowed for a harmonious development of the country to which we belong. If equality were to be broken, it would mean a serious setback and a threat to future viability.”



# 13. Presentation

**Alberto Núñez Feijóo,**  
President of the PP and Leader of the Opposition

I am satisfied because Spain knows that it has an alternative government. It is crucial that alternatives are consolidated. Democracy is not just about choosing a government but also about being able to change it.

The state, the nation and the constitution are non-negotiable. If someone wants the constitution to be reformed, it should be done with respect for institutions. General interests exist and do not always coincide with individual interests, and therefore, someone has to protect them and work for them.

Erosion in other democracies and in ours is important. The deterioration of democratic values comes from dissatisfied sectors of the population that generate radical waves, forming political formations that, in turn, question the democratic principles of a country.

Now that Spain presides over the European Union and we should be talking about migration policy, the water problem or strengthening relations between Ibero-America and Spain, we are discussing a politician granting amnesty to another in exchange for becoming president. I would like to highlight that Spain is the country that has lost the most wealth since the pandemic, and growth forecasts are very poor. We are the European Union state where purchasing power has dropped the most, with a significant increase in inflation and unemployment and 34,000 fewer companies.



“There is another way to do politics—ours. A politics that advocates for dialogue, forgets insults and defends the basic principles that cannot be bought: freedom and equality.”

**FORO  
LA TOJA**  
VÍNCULO ATLÁNTICO

# 14. Closing

## Hope and the human project

Michael Ignatieff,

Rector of the Central European University in Vienna

Leaders talk about optimism, but young people wonder if there is a future. This sense of existential threat is something new. Until now, our future perspective was resilient. Humans have always undertaken enormous tasks, such as building cathedrals or spacecraft, all with the future in mind. That faith has kept hope alive for millennia. I, born after World War II, had great hope for the future. However, after the economic crisis, the pandemic and the war, I don't know if the next generation will inherit that confidence.

For those who claim there is no source of hope for the future, we must remember that we must listen to the past to learn from it. History helps us rid ourselves of despair with humility because neither now nor ever have we known what the future will be like.

We must seek hope in our faith, in goodness or in the possibility that it exists. We find hope in the heritage of unfinished human work. Maintaining faith in humanity is believing that facing a problem means someone before has already imagined this moment and will find a bridge. Hope is a faith backed by the past and a renewed social practice every day. Hope is being part of a human project. It is inspiring to know that we are not alone, that we have never been alone.



"We learn from the past that hope and despair are not opposites but dialectical twins. Despair leads us to seek hope. We need a politics of popular hope that flows from the bottom up to compel the powerful to act."



# 14. Closing

## Global transformations, European responses

**Margaritis Schinas,**

Vice President of the European Commission

Just four years ago, the current team of the European Commission assumed this new mandate in a completely different world. At that time, we were immersed in a context of growth, stability, full employment and undergoing a dual ecological and digital transition. But in a matter of weeks, everything changed.

In this time of crisis, instead of falling apart, Europe has reinvented itself. For the first time since its creation, the European Union has established a system to finance and acquire weapons from a third country. We have imposed sanctions against transgressive states on a large scale. We have activated the first temporary protection directive that has allowed us to provide refuge to 5 million Ukrainians, integrating them into the labour market. Additionally, we have developed the most ambitious vaccine programme in history. For the first time, we have launched common debt issuances with the Next Generation plan. All this we have achieved together as Europeans.

However, these successes also pose lessons with consequences for our common future. We must leave behind the era of naivety and embrace a new era of trust and assertiveness. Geopolitical perspective leads us to certain regions with which we must collaborate more, such as Latin America. The countries of Central and South America have great potential, and, in addition to commercial interests, Europe shares history, culture, language and values with them.

If we have learned anything in these years, it is that only by working together, not as individual governments but as Team Europe, can we achieve results, protect ourselves against unprecedented threats and seize the significant opportunities that come our way.



"An assertive Europe will in no case be aggressive. It will adapt to change, face the future and evolve alongside the rest of the world. This change is not theoretical or imaginary; it is already happening. We are witnessing the emergence of a tactical, sovereign, autonomous and geopolitical Europe."

# Sponsors

We would like to thank the sponsor companies for their support. Their commitment, involvement and trust have made it possible to consolidate a project that was born with great enthusiasm, reaching its 5th edition this year.

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Profesor de economía política en Harvard,  
y Premio Princesa de Asturias en Ciencias Sociales

**Pablo Hernández de Cos**  
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Exministro de Industria (2016-2018)  
y antiguo jefe de la Oficina Económica  
del Presidente del Gobierno (2011-2016)

**MODERA:**  
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MODERA:  
Marta Fernández Currás,  
Exsecretaría de Estado Presupuestos  
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Reforzar los valores democráticos. La libertad de expresión

Peter Boghossian  
Filósofo. Miembro fundador de la  
Facultad Universidad de Austin

Miriam González Durántez  
Abogada Internacional

Costanza Rizzacasa D'Orsogna  
Periodista y escritora.  
Autora del libro "La cultura de  
la cancelación en EEUU"

MODERA:  
Malta Rico  
Subdirectora del diario EL MUNDO

















