

Talks at GS
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Ian Bremmer: It's precisely these global crises that give us the impetus and the opportunity to start reforming and rebuilding institutions that are fit for purpose for the 21st century.

[MUSIC INTRO]

Sharmin Mossavar-Rahmani: Hello everyone. Thank you for joining us on this Talks at GS with Ian Bremmer, who I've actually known for about, we said, roughly maybe 30 years. He is the founder and president of Eurasia group. It is one of the best, if not the best, consulting firm in terms of geopolitical issues and geopolitical risks. He consults with business leaders, with policymakers, and broadly with the public through his writings, but also through CNN, CNBC, Bloomberg, Fox News. And then his own media called GZERO Media. And he talks on there on a regular basis. And it's spread through public television. So,

obviously, a lot of different ways to hear and learn from Ian.

He just published his new book, *The Power of Crisis*. It is his 11th book. So, how do you find the time with everything that you do to write these many books? And what has had the greatest impact in terms of your books on policymakers, on the discourse?

Ian Bremmer: Our firm is almost 200 people now. I started it back in 1998, and so, 24 years ago. And Goldman, by the way, was our first client, which is something that I'm kind of proud of. But I don't run the company. And you know that. And, really, I don't manage it. I work on the research. I work on trying to understand the world. I think that's a better place for me.

The one that's moved the needle the most for me has probably been *The J Curve*, which I wrote in 2006. And that was a book that looked at the relationship between a country's stability and its openness, helping to understand why it was at the time that consolidated democracies were ultimately more stable than countries like China. And how that may well be changing as we look ahead in 2022. An

interesting and kind of disturbing shift.

But it was a book that had an impact on the field, on political science. A lot of people ended up running with it and making improvements upon it and writing their own PhDs and articles and books on the basis of it. And I think that the highest compliment that someone can pay to your work is to improve on it. Right? Not to ignore it. Not to cite it. But to improve on it. And that's pretty exciting to me.

Sharmin Mossavar-Rahmani: Ian, we'll come back to the book. But can we start on two geopolitical topics that are top of mind for everyone here? Russia. What happens with the Ukraine/Russia war? And is it going to be a frozen conflict that goes on forever? And is there any chance of any side actually winning?

Ian Bremmer: I think that the Ukrainians are losing. And I say that advisedly. I want them to win. I think we all do. It's rare that that is true. It's rare that when you look at advanced industrial democracies, sort of everyone except for a Noam Chomsky, Mearsheimer, and Tucker Carlson are basically on one side, right? Everybody. We know that this invasion was unjust, was an obscenity against the

rights of 44 million Ukrainians. And not only have millions lost their homes and have millions be forcibly displaced, including through filtration camps in Russia, but thousands upon thousands of war crimes and territory that has been taken. And I think that that is not going to be unwound. I think that Russia will end up annexing additional territory that they did not occupy on February 23rd. That, to me, I don't know how you can sell that as a win for Ukraine.

But as much as the Ukrainians are losing, the Russians will lose more. Because the Russians are being forcibly decoupled from the West. And that means Europe. It means the US and Canada. It means America's Asian allies as well. Yes, Russia will still do business with China and India and Brazil and others. But doing business by selling energy is different than being the second largest military exporter in the world. And I don't know how you export militarily when you don't have spare parts, when you lose all your human capital, when you don't have access to the right semiconductors. And that is the position that Russia is going to find itself in in very short order. So, Russia is in very serious trouble.

And the big problem here is that we have entered a new cold war with elements of hot war between the West and Russia. And I think that's functionally permanent. So, I don't think we'll be talking about Ukraine so much in a year's time. But I think we're going to be talking about this incredible danger of a Russia that will be facing the same kind of economic damage that Iran has, because it will be made into a pariah for the G7. And yet, unlike Iran, Russia's got 6,000 nuclear warheads. And they've got a big chip on their shoulder in terms of the humiliation post Soviet collapse. I don't think that annexing some territory in Ukraine and being besties with Belarus is adequate for that.

Final thing I'll say on this. Russia has no friends. During the days of the Cold War, there was an Iron Curtain. And the Iron Curtain actually divided the world into two. The new iron curtain has united Europe. The only folks on the other side of the iron curtain, Russia, occupied territories in Ukraine, Belarus, and maybe North Korea. That's it. Kazakhstan is supporting sanctions right now. I'm sure you know that. Kazakhstan. I'm not sure all of you know that, but I know Sharmin knows that. That's quite something. Right?

So, I mean, truly, Putin has lost a lot. And for those that are saying, "Oh, sanctions aren't working because Russia's not changing its behavior," Russia is being very sorely and severely punished because they're not changing their behavior. And that, indeed, is a sign that sanctions are working.

Sharmin Mossavar-Rahmani: You mention the West unifying against Russia. So, that's been one of the benefits. And NATO sort of defining more [UNINTEL] military expenditures by the Germans. But when you think about the issue of will the West tire of this or if they have a cold winter with not enough natural gas what would happen?

Ian Bremmer: I think that we are at the high-water mark or very close to it of Western support for Ukraine. I don't believe you will get the same level of military support from the West to Ukraine in a year that you have today. But I also know that we are at Russia's high-water mark of leverage over Europe. That that ends this year. Next year, it gets easier. And the fact is that we've had the Europeans now hang together in extraordinary fashion far more than anyone expected through seven rounds of sanctions now.

And that's included the freezing of Russian Central Bank assets that no one expected before the war started. And there's a material economic cost to the Europeans across the board. Yes, there've been exceptions made for Hungary, for Slovakia, small, Eastern European countries. But generally speaking, the Europeans are doing an incredible job here.

And I believe that Russian gas is not going to be going to Europe come winter. If the Russians know that the Europeans are trying to diversify as fast as humanly possible in every way, in renewables, in keeping nuclear going, in efficiency, in LNG floating platforms, in energy and gas from Cutter, you name it. They know that next year they're going to have less influence. So, Russia's going to use the leverage they have. And that means cutting it off by winter with the hope that larger numbers of Europeans get really angry at their governments for maintaining this tough posture supporting Ukraine and opposing Russia. So, I think they're going to cut it off. And the impact of that on the EU economies are 2 to 3 percent contraction, best we've seen. That's going to hurt. I think they can get through it. I think the Europeans understand that and they're prepared to handle it.

And that doesn't mean that they're going to give the Ukrainians enough to take back Crimea or the rest of the Donbas. But it does mean that Russia's forcible decoupling from Europe is functionally permanent. It is a reality that is attached to as long as you have a Putin-type regime in the Kremlin. So, I feel fairly confident that the Europeans will hang together this winter.

Sharmin Mossavar-Rahmani: And when you talk about the thousands of nuclear warheads that they have, an iron curtain surrounding Russia, weaker economy, less reliance on their energy exports - natural gas or oil, how does that actually evolve over time? And what is Russia like in two years, three years time?

Ian Bremmer: So, the first thing is if I thought that the West was going to provide enough material that the Ukrainians could really take back everything, everything that belongs to them, the territory that they declared independence with in 1991, maybe or maybe not including Crimea, I think that that would dramatically increase the risk that the Russians would use weapons of mass destruction in the field in Ukraine. I don't think that's

going to happen. But I think that that clearly would be the dynamic. And that's something that American intelligence has been spending a lot of time thinking about.

Absent that, you still have a Russian war, a war footing vis-à-vis NATO. From the Western perspective, the idea is no war. But if you're Russia and you see that you're putting all of these sanctions on and providing all of these weapons of Ukrainian, clearly the intention is not just to beat the Russians in Ukraine but is to damage the Russian regime to the extent that regime change would be more likely, well, the Kremlin see those as acts of war.

So, if you're Putin and you think that NATO is engaging in war against you, there are all sorts of question marks around what they're going to do. What kind of cyber attacks that they already had been doing against Colonial Pipeline and others, critical infrastructure in the US, will they restart? What kind of espionage would they engage in? What kind of disinformation would they promote? And what kind of direct military risks would they take against the stronger, more forward deployed and expanded NATO, which of course was ostensibly the reason Putin invaded Ukraine to begin with, because NATO was encroaching on

them.

So, clearly, as I say, I think the danger in the next one, two, five, ten years is principally a danger about Russia versus NATO. And how we deal with a Russia that is facing economic collapse, maybe a level of political instability, and a military that is increasingly dysfunctional, not operational. I don't think that's stable at all.

So, what we really did is we ended the peace dividend that the Europeans enjoyed for 30 years. And now we've entered a cold war that has some hot war in it. And nobody wants that. But that's where we are.

Sharmin Mossavar-Rahmani: When you talk about the iron curtain, you didn't mention China.

Ian Bremmer: Correct.

Sharmin Mossavar-Rahmani: China was so supportive at the Beijing Olympics in all this comments about Russia. And they have not sanctioned Russia. They haven't made any comments. And in the votes in the United Nations, they didn't vote against Russia. So, how should one think

about China's role here?

Ian Bremmer: On February 4th when Putin and Xi Jinping met in Beijing at the beginning of the Olympics, they stood and they made that pretty historic declaration, "We're going to be friends without global limits." And part of the reason for that was Xi Jinping's perspective that Putin and Xi shared world views. They were very complimentary, and in many ways, parallel. That the way that Putin felt that the United States was leading a coalition to try to contain Russian interests in Europe and Eurasia, the Chinese felt the same way, that the Americans through the Quad, through Aukus, and through bilateral relations were trying to contain China's ability to secure its national interests in Asia. And China doesn't like that. So, they were willing to stand up, on a stage, and even though Russia's nowhere near the size, one tenth the Chinese economy, nonetheless, was willing to actually say that.

I don't think that's true anymore. I think that China's more than happy to buy inexpensive commodities from Russia. But they don't like the fact that Putin has taken these huge risks and has undermined his strategic position globally. And they don't want to be tarred with that brush.

So, I don't believe that Russia and China are strategically aligned. I think the Chinese want to keep doing strong and serious business with the Americans, the Europeans, with the Japanese. And the Russians, actually, I think that when Putin went to Iran and we saw Putin on the stage with President Raisi, for me, that's actually where Russia is right now. They have similar world views.

So, in five months, Russia's gone from China and Xi to Iran and Raisi. That's actually what's happened because Iran is a pariah for the G7. They've been fundamentally cut off. And they are a spoiler. They're a rogue. They're an annoyance. And they are increasingly completely geopolitically surrounded in their own region. Russia's doing exactly the same. That's my view.

Sharmin Mossavar-Rahmani: Ian, you've said that the US and China are not in a cold war.

Ian Bremmer: Correct.

Sharmin Mossavar-Rahmani: On the other hand, when we look at, for example, unfair trading practices or as the

FBI director has said, China has the biggest cyber program and their attacks in terms of stealing intellectual property and personal data of the US is bigger than all other countries combined. The Office of the Director of US Intelligence has said that they're the biggest threat. So, with all these factors, how do you think they're not in some form of a cold war?

Ian Bremmer: The level of economic interdependence between the United States and China is extraordinarily deep and broad. There is decoupling that is going on, particularly in areas of the economy that we or the Chinese consider to have national security importance. And while those things overlap, they are not identical in terms of our views.

I don't see that interdependence going away. And I furthermore see very powerful actors in both countries that are trying to increase that level of interdependence. That's one reason we're not in a cold war.

A second reason we're not in a cold war is because there aren't any countries out there, outside the United States and China, that are interested in joining on board. I mean,

you talk to the Germans or the Brits or the Canadians or the Japanese even, and, you know, concerned about China from a national security perspective. But make it very clear, do not put us in a position where we have to choose between the United States and China.

So, I mean, I see a definition of a cold war as being a block-type formation where you have a much more rigid decoupling. And most of the relationship is seen as zero sum and not positive sum. That, in no way, defines where the Americans and the Chinese presently are. Or really are even heading.

The rhetoric frequently has elements of cold war. The policy does not. And even today, it is true that there's no trust between the Americans and the Chinese. But the Americans are still trying to take some of the Trump-era tariffs off of China. And I don't think it'll be all of them. I think it will be a small percentage. But I know that Biden has gone to a number of CEOs in the United States and directly said, "Can you give us a prioritized list of which of the goods would matter the most if we were to take those tariffs off?" They want to do something here. And they're constrained by their own politics and by not wanting to be

perceived as weak on China. But I don't see cold war.

Sharmin Mossavar-Rahmani: When you're thinking about Taiwan, there's so much uncertainty. Will the US actually intervene if they were to take over Taiwan, as is their stated goal? Like, whether it's sooner or later, that's their goal. So, how do you see that unfolding?

Ian Bremmer: Let's keep in mind that the media has been all over this notion, incorrectly, that Biden was itching for a fight. "Biden says he's going to defend Taiwan. He says a second time, they're going to defend Taiwan. A third time, they're going to defend Taiwan. Is he talking about changing--?" And they report this, even though in the same statement Biden has said, "Our policy towards Taiwan has not changed." But the interesting thing is Biden and Xi Jinping know each other relatively well. And Xi Jinping doesn't think that Biden is changing policy when he says those things.

I think that the lessons learned from Ukraine, number one, that the United States and allies care about this stuff. So, do not presume that the Americans would be absent if Taiwan suddenly found itself under siege.

Number two, the Russians thought their military could fight really well. They were really wrong. And they certainly don't have amphibious capabilities. China's certainly sharpening their pencils in terms of their own military capabilities vis-à-vis an amphibious assault on Taiwan given what they've just learned.

But the third lesson the Chinese are learning, which they've learned once before, is watch what the Russians do and then do something else. This happened back in the Gorbachev days. Gorbachev becomes General Secretary, and he does economic and political reform and decentralization at the same time. And the Chinese are watching this and they're going, this is fascinating. Looks kind of dangerous. Let's see how this plays out.

Becomes a disaster. Right? And the Soviets immediately end up with these massive nationalist demonstrations across the empire. And within five years, the Soviet Union collapses and the Chinese learned a very strong lesson from that. You want to do economic reform, do not do political reform at the same time. They all learned that from the Soviets.

And now they're learning another lesson, which is you think that there's a big opportunity provided by a disunited West? You know, Biden looks weak. Afghanistan, they've screwed up. Macron's saying he's going his own way. Merkel's not there anymore. Don't take a big bite. Take a little bite.

I think if Xi Jinping were in charge of the Kremlin instead of Putin, they wouldn't have tried to go after Kiev. They would have said, "You're committing a genocide against Russians in the Donbas. We're going to take the Donbas." And that probably would have worked. You wouldn't have untied the West on the basis of that. But that's not what Putin did.

I think that the likelihood that China suddenly engages in a massive military assault from nowhere against Taiwan is almost inconceivable in the foreseeable future. But I think that if there were a constitutional crisis in the United States in 2024 and we had a period of major domestic political instability and violence where we were consumed with our own internal challenges and our allies don't really know what we're up to, and we're not talking about foreign

policy, that would be an opportune time for China to shake the branches a lot. Not invade. But escalate. Maybe change some of the rules for how Taiwanese businessmen are allowed to do business on the mainland and what kind of affiliations, Communist Party integration they need. Those sorts of things.

Sharmin Mossavar-Rahmani: You have referred to the US in much of your writing as a superpower. And yet, there are people out there who talk about the US as a declining power and China, in some significant way, a rising power. How do you think about China going forward for the next couple of years given all the economic issues?

Ian Bremmer: I think that the United States has an enormously robust economy and dollar. And I don't see any challenge to that any time soon. And also, has the most dysfunction political system in the G7. Without question. And it's getting worse. And that's a concern because at some point, if that dysfunction continues, it will start to erode the economic attractiveness of the United States as a market.

I think that China has a surprisingly robust and

consolidated political system with virtually no internal challenges. And in many ways, it is more robust than it was five and ten years ago because it is empowered by technology and a surveillance society with big data that moves it.

I think that China actually has more political consolidation and arguably more political stability today than the United States, which is a crazy thing to even posit as plausible. But I think China's economy is in far more trouble than ours is, in so many ways.

I mean, our number one risk globally for 2022 was zero COVID. And the Chinese government took shots at us as a consequence. They did cartoons in *The People's Daily*. They would be embarrassed to rerun those right now because they were complacent. They were over-confident about what they could do. And now they're facing the economic challenges. But it's not just that. It's also the stuff that you guys write about all the time. It's the real estate bubble. It's the non-performing loans in the corporate sector. It's six rural banks that are falling apart. And its demographics that are parlous.

I'm not saying that China's going to fall apart economically. But I think it's at least plausible that China's economy, over the next ten years, could fall apart. Now, it's also plausible, that China, which is today at parity with the United States technologically in every meaningful area except semiconductors, could, over the next ten years, dominate the world in core technologies. In AI, in quantum, in other areas. And by the way, if that happens, then we can kiss goodbye most of what we've just been talking about in terms of plausible futures because China will become a dominant influence in big areas of the global economy.

But I think that there are very strong arguments to be made on both sides of that coin. And I fundamentally mistrust people who make huge, long-term bets with confidence on one of those two Chinese outcomes. I just think there's no way for us to know that right now.

And I want to say one other thing about this. We are about to live in a world where the largest economy in the world, in all likelihood, and also one of the most important political systems in the world, is poor/middle income, is authoritarian, and is state capitalist. We never lived in

anything like that before. I think we underestimate how dramatic that change will be on the way we live globally. On everything. Right? On security. On tech. On society. On ideology in competition. On climate. You name it. And that world is coming.

That world is not a world where the United States is in inexorable decline. It's just a new thing that we haven't dealt with yet.

Sharmin Mossavar-Rahmani: You say something we haven't dealt with. Why not when it was the Soviet Union in aggregate? They certainly have a lot more natural resources than China does. At the time they had a far more educated population than China does today.

Ian Bremmer: Yeah. I guess I would say because the robustness of China's economic and technological models are so much greater than the Soviet Union's were at the time.

Now, it is certainly true that if you look at CIA modeling of Soviet strength during the Cold War, they believed that they were living in a world where the Soviets had that

capacity. But the reality was very, very different.

Now, we don't necessarily believe we're living in that world. But the reality is that we're going to be living in that world. And when you're talking about global institutions that are not driven by-- remember, even post World War II, global institutions were driven by advanced industrial economies. And with our priorities as not only democracies, but as rich countries. So, the one place I think I disagree most with Biden in foreign policy since he's become president is when he said that the Ukraine War was about democracies versus autocracies. Which is not true. It's not true at all. It's about rich democracies versus Russia. And everybody else saying, "We don't want any part of that." And I think we're increasingly living in a world that feels like that, with a bunch of rogues like Russia and Iran and North Korea and some non-state actors. But a whole bunch of countries that we're not in a cold war with, but have radically different views of priorities and governance. And they, increasingly, have the gravity to do something about it.

So, another piece there. You look at people under 21 years old, in the world, 90 percent of them are from developing countries. We've never lived in a world like that before. And

they're educated. And they're increasingly online. And they're connected.

So, what kind of a world are you going to have when 90 percent of your brainpower, your human capital, increasingly, a lot of your entrepreneurs, have the priorities that are being set and the cultural background being set in countries that are fundamentally poor and feel agitated? I mean, we've gone through this in the developed world with this internal populism inside our country saying, "We don't trust these elites and this establishment." But that's very different when you see that on a global scale. And that's about to happen on a global scale. So, that's what I'm really getting at.

Sharmin Mossavar-Rahmani: And in your book you talk about the key threats. So, what are the three threats in this world that you're talking about? Can one deal with them, actually?

Ian Bremmer: So, it's really four. It's climate, it's the pandemic, it's the diffusion of disruptive technologies, and it's the new cold war/hot war with the Russians. And this book, you've read a lot of them, is my most hopeful book.

It's, in some ways, my most up-beat book. And it is because I've been talking about how we're heading into G0, how we're heading into a more leaderless world that is with institutions that are eroding. And this book is about how it's precisely these global crises that give us the impetus and the opportunity to start reforming and rebuilding institutions that are fit for purpose for the 21st century. And furthermore, that we're already seeing that start to happen in the case of Russia and in the case of climate.

And so, no, not all of these will provide the same level of opportunity and we'll fail in some cases. And all you need to do is see how we're not handling Monkeypox after two years plus of COVID to recognize that we haven't learned a lot of great lessons from the pandemic.

But when I look at Russia-Ukraine, what I see is for a decade, the West looked at Putin occupying a bunch of Ukraine saying, "Enh, you know, it's a pain. We don't like it. But we're not going to really do anything about it. We'll put some sanctions on." And then he invades and tries to take the whole country over and they say, "No, no, no." And it's precisely that crisis that gets the Germans to spend 2 percent of GDP, that gets to Americans to say, we've got to

take a leadership role here as a policeman, that gets the Fins and the Swedes to say, we want to join NATO, that gets the Asian allies to come to Madrid and say, "We need to see Ukraine and Europe as an Asian challenge. And Asia challenges are European challenges."

These are unique opportunities for two reasons. Number one, because everyone in the West was on one side. That we identified the problem the same way. And number two, every day that passed confirmed our priors more. Every day that passed we said, "My god, we've got to do something about this. Look at what they're doing on the ground."

Climate change has been the same thing. Climate change for decades, we knew about it, we didn't do anything. Just like Ukraine after 2014. We knew it was coming. We knew the science. But unless you were the Maldives or unless you, you know, really cared about saving the whales, you're like, "I'll try vegetarianism for a week." You know?

But now, of course, it's gotten to the point that everyone understands that we have 1.2 degrees of warming. 195 countries come together at the Intergovernmental Panel for Climate Change under the aegis of the UN, and we all know

this is a problem. It is manmade. It's not cyclical. It's not coming from nature. And we all agree this is what it's going to do to the planet.

And furthermore, every day that passes in California, in Yosemite, in Florida, in Louisiana, every day that passes in the UK, in France, every day that passes in India, in Australia, our priors are more confirmed. And we're doing a lot more as a consequence.

For me, those are hopeful things. For me, these are the crises that we require as humanity to get us out of the G0 world. So, that's why I wrote the book.

And I will say that the constraint on that is that despite everything I just said, I don't see the United States becoming particularly better governed in the next decade. And I don't see the US and China suddenly developing a relationship of trust in the next decade. So, we have to work within those two pretty big constraints. The most powerful country in the world is still really badly governed. And the most important geopolitical relationship in the world is really dysfunction.

And yet, despite those two things, we're still actually capable of responding more effectively than people would think when the crisis is what I call a Goldilocks crisis. And, you know, I hope that we see more of that.

Sharmin Mossavar-Rahmani: So, if we think of the pandemic though, as you said, were lessons learned or not learned, there actually wasn't much global coordination. There was no vaccine equality. And we still don't truly know the origins of the virus.

Ian Bremmer: We certainly don't, yeah.

Sharmin Mossavar-Rahmani: And so, why do you think there'll be such a sea change shift? We still see, for example, China supporting coal plants in other parts of the world. So, why do you think--

Ian Bremmer: Those are two questions. On climate, yes, the Chinese are exporting coal. There's no question. But China is now investing so much in nuclear and wind and solar and electric vehicles and in supply chain globally of rare earths that if you're American, and even if you don't care about climate, you say, "I got to start investing a lot in

that because, otherwise, China's going to become the next energy superpower."

So, the fact is that with everyone defining the problem similarly, you don't need trust. You can have a multiplicity to actors. But everyone is actually moving in the same way. And it's not just governments. It's banks. It's NGOs. It's big corporations. And the rest.

Now, the pandemic is a different issue because the pandemic, unlike climate, has not been defined in the same way by everyone. The Chinese looked at the Americans and the Europeans and they said, "You people don't care about your old people. You don't care about your sick people. You talk about liberty, and you let millions die. And we're not going to do that. So, we're going to lock everything down. And we're really effective at that. We've got the surveillance society." And back in 2020 they're the only G20 economy that grows. Sounds good for them. No cooperation. No coordination. No trust.

Meanwhile, they get so complacent that as COVID morphs into measles, it doesn't work anymore in China. And yet, they're still dug in with their complacency and their "we're

winning because we're China," now they're facing a two handle on growth this year. So, no, they didn't learn anything.

But there were lessons learned. Clearly, there were big lessons learned in the early days before the vaccines because everyone was freaked out. And I think the level of international coordination from the research side was really impressive and was very fast. And that included rogue Chinese scientists that didn't like the fact that the Chinese government was closing everything down and said, "Okay, we've got to get this stuff to Australia because someone needs to learn about the genetics of what we have."

But beyond that, the EU is stronger today than it was before the pandemic because of the pandemic. They didn't get their vaccines as fast. They didn't spend as much. But they understood that they needed it to be an EU-wide issue. And as a consequence, rich states and poor states in Europe got their vaccines at the same time.

Sharmin Mossavar-Rahmani: Thank you so much, Ian, for joining us. We really appreciate the time.

Ian Bremmer: Thanks, Sharmin. Thank you.

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