

# Third Annual Meeting

—*Helsinki Geoeconomics Week 2025 (HGW25)*

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## AGENDA AT A GLANCE

*Helsinki Stock Exchange and Helsinki Bourse Club – August 11-15, 2025*

(All times in Eastern European Summer Time)

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MONDAY, AUGUST 11, 2025

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**Sub-Theme: *SURVIVE* — Economic Security and Statecraft as Geoeconomic Business Risk**

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**12:00–13:00**      **Registration** (Bourse Atrium)

**13:00–13:15**      **Convenors' Welcoming Remarks** (Bourse Hall)  
*Jens Hillebrand Pohl*

**13:15–15:00**      **Opening Plenary** (Bourse Hall)—

***Security by Other Means:***

***How Economic Statecraft Became the Primary Threat to Prosperity***

- **Introduction to Economic Statecraft:** Persuasion by coercion and inducement
- **Weaponization of Everything:** Instruments of statecraft across trade, investment, banking, and industrial policy
- **Lawfare:** Instrumentalization of rules and erosion of the international legal order
- **Unknown Unknowns:** Dealing with uncertainty in a world without a map

**Keynote Panelists:**

*Thomas Feddo, Alicia Garcia-Herrero,\* Abraham Newman, Denis Redonnet, James Sidaway,\* Peter Van den Bossche*

**Chairs:**

*Adam Dixon and Charlotte Hafstad*

**15:00–15:30**      **Refreshment break**

15:30–16:30

Parallel Sessions (Helsinki Bourse Club)—

(1) **TRADE:**

*Shielding Against Tariff Volatility under a Renewed Trump Doctrine*

- **Stocktake of Trump-Era Tariffs and Prospective Trade Actions:** Section 301 tariffs, retaliatory regimes, WTO paralysis.
- **What to Watch:** Signs of bilateral over multilateral trade enforcement, re-politicization of rules of origin, and the securitization of trade flows.
- **What Firms Do:** Trends to reclassify origin, diversify trade partners, and build domestic capacity buffers to mitigate risk.

**Session Leads:**

*Nora Dihel and Nicolas Michelin*

**Committee Secretary:**

*Muhammad Osama Iqbal*

**Expert Delegates:**

*Kai Andrejewski, Altay Atlı, Alexandre Coelho, Dale Copeland\*, Ming Du, Simon Evenett, Magali Favaretto*

**Discussants:**

*Braz Baracuhy, Aaron Chen, Jay Chittooran, David Criekemans, Andrew Derksen, Dawson Law, Jason McMann, Amitendu Palit\*, Simone Urbani Grecchi, Peter Van den Bossche*

(2) **INVESTMENT:**

*Capital Under Siege: Geopolitical Filters and Retaliatory Investment Risk*

- **Stocktake of Trump-Era Investment Controls:** Review of existing and proposed outbound screening regimes under Trump, tightening of inbound reviews (e.g. CFIUS, UK NSIA), and foreign subsidy probes.
- **What to Watch:** Likely escalation in securitization of capital flows, expansion of “country-of-concern” restrictions, use of ownership tracing and compliance scoring, and the politicization of capital partnerships and fundraising.
- **What Firms Do:** Review of capital structures, jurisdictional diversification of investment vehicles, and strategic alignment with partners and sectors deemed “friendly” or “trusted” under evolving national security doctrines.

**Session Leads:**

*Thomas Feddo and Stephen Heifetz*

**Committee Secretary:**

*Manu Misra*

**Expert Delegates:**

*Rich Ashooh, Maria Carlsson, George Dyson, Charlotte Hafstad, Nicole Kar\*, Heidi Paalanen-Koiv*

**Discussants:**

*Sven Haile, Belal Mohammed Khan, Balint Kovacs, Peter Kucik, David Lingelbach, Riccardo Loschi\*, Jens Odlander, Kari Pries, Valentina Rodriguez, Charles Steele*

### (3) BANKING & FINANCE:

#### *Redrawing the Financial Map under Trump 2.0*

- **Stocktake of Trump-Era Financial Policies:** Rollback of regulatory oversight; politicization of financial institutions; proposals to abolish the FDIC; creation of a Strategic Bitcoin Reserve; prohibition of a U.S. CBDC; deregulation of cryptocurrency and stablecoin markets.
- **What to Watch:** Expansion of financial nationalism and reserve weaponization; incentivization of crypto-dollar infrastructures; weakening of institutional independence; potential trade-offs between dollar dominance and enforcement tools; reconfiguration of cross-border financial plumbing.
- **What Firms Do:** Secure cross-currency liquidity, segment counterparties by regulatory exposure, adopt stablecoin-based payment architecture, and redesign financial compliance frameworks for fragmented enforcement and emerging policy incoherence.

#### **Session Leads:**

*Mona Elliot and Dan Hanqvist*

#### **Committee Secretary:**

*Dan Hanqvist*

#### **Expert Delegates:**

*Martyn Brush, Alicia Garcia-Herrero\*, Daphne van der Houwen, Oleg Abdurashitov\**

#### **Discussants:**

*David Baverez, Nicholas Crawford, Giuseppe Giusti, Junie Lim, Bogdan Zawadewicz*

### (4) PRIVATE MEETING (Invitation Only)

*Convened at the behest of the Office of the President of the Republic of Finland*

16:30–16:45

Short break

16:45–17:45

Keynote Interview with Henry Farrell and Abraham Newman (Bourse Hall) —

#### *Weaponizing the World Economy: Trump 2.0 Through the Infrastructural Lens*

- **Infrastructure as Leverage:** Examines how Trump’s policies—tariffs, financial sanctions, and chokepoint threats—exploit infrastructural control to coerce allies, adversaries, and private actors.
- **The Empire Strikes Back:** Analyzes the reassertion of U.S. infrastructural dominance under the banner of sovereignty, revealing how the ‘open’ global economy is remade as a tool of unilateral enforcement.
- **Chokepoints in Action:** Introduces real-world case studies from Trump’s second term—supply chain exclusions, cross-border payment disruptions, and retaliatory tariff zones—as manifestations of weaponized interdependence.

#### **Keynote Panelists:**

*Henry Farrell and Abraham Newman*

#### **Chair:**

*Etel Solingen*

- 18:30–Late**                    **Dinner Reception Hosted by the City of Helsinki** (Helsinki City Hall)\*\*
- 18:30–19:30**                    **The Mayor of Helsinki Welcoming Drinks** (Helsinki City Hall)
- 18:45–19:15**                    **Opening Keynote Event —**
- Welcoming Remarks on Behalf of the City of Helsinki**
- Maximilian Rewell*
- Keynote Address:**  
*Never Going Back to Normal: The New Geopolitics Supercycle*
- Keynote Speaker:**  
*Tina Fordham*
- Moderator:**  
*Andrew Staples*
- 19:30–Late**                    **Welcoming Dinner** (Restaurant Kappeli)

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TUESDAY, AUGUST 12, 2025

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- 08:00–09:00**                    **Registration and breakfast** (Bourse Atrium)—
- 09:00–09:20**                    **Framing Talk by Brad Setser** (Bourse Hall)—
- Monetary Geoeconomics: How Sovereigns Shape the Global Balance Sheet*
- **Balance Sheet Power:** Explores how states manage reserves, sovereign wealth, and currency exposure to project power and absorb shocks in a weaponized financial system.
  - **Strategic Asymmetry:** Unpacks the leverage embedded in dollar dependence, offshore finance, and central bank coordination; the unequal geography of monetary sovereignty.
  - **Stealth and Structure:** Introduces tools to track shadow reserves, disguised flows, and the quiet architecture of financial control in an era of geoeconomic confrontation.
- Keynote Speaker:**  
*Brad Setser*
- Moderator:**  
*Mona Elliot*

09:20–09:30

Short break

09:30–10:30

Parallel Sessions (Helsinki Bourse Club)—

(1) **SANCTIONS & AML:**

*Confronting the Return of “All-Front” Sanctions Policy*

- **Stocktake of the Trump 2.0 Sanctions Playbook:** The administration has revived and expanded maximum pressure tools: secondary sanctions on Iran oil buyers, punitive tariffs deployed as de facto sanctions (e.g. Venezuela), ICC penalties, and blacklisting of entities across finance, trade, and compliance. OFAC has resumed a central coordinating role—escalating designations, widening sectoral reach, and tightening enforcement linkages with Treasury, Commerce, and State.
- **What to Watch:** Convergence of OFAC sanctions with CFIUS review standards, BIS export controls, and tariff policy; institutional blurring of trade and national security enforcement; growing extraterritorial footprint and renewed appetite for high-visibility enforcement; and legal volatility in the scope of executive sanctions authority.
- **What Firms Do:** Map OFAC exposure proactively across ownership chains, financing, and logistics; develop scenario-driven response strategies for SDN designation or secondary exposure; insulate critical operations from cascading risk through jurisdictional shielding and reputational firewalls.

**Session Leads:**

*Maria Shagina and Charles Steele*

**Committee Secretary:**

*Andrew Derksen*

**Expert Delegates:**

*Altay Atlı, Christopher Buttigieg, Magali Favaretto, Robert Greene, Peter Kucik*

**Discussants:**

*Kai Andrejewski, Braz Baracuhy, Alexandre Coelho, Thomas Feddo, Dawson Law, Nicolas Michelon, Amitendu Palit\*, Simone Urbani Grecchi*

(2) **INDUSTRIAL POLICY:**

*Exploring Industrial Policy as Geoeconomic Doctrine in Trump’s Second Term and Europe’s Response*

- **Reshoring by Decree:** Explore how sweeping initiatives—from semiconductor subsidies to golden-share arrangements—signal a shift toward directive industrial policy under Trump 2.0.
- **The Response and the Ripple:** Examine how U.S. industrial moves are reshaping global policy, with a focus on Europe’s balancing act between strategic subsidy deployment, Single Market cohesion, and defensive regulation.
- **Strategic Risk and Policy Lock-In:** Assess how foreign and domestic firms alike navigate exposure to shifting incentives, conditionality, and overdependence in an increasingly politicized industrial landscape.

**Session Leads:**

*Theodore Bunzel and Denis Redonnet*

**Committee Secretary:**

*Sven Haile*

**Expert Delegates:**

*Timothy Bolte, Aaron Chen, Nina Hyvärinen, Pär Malmberg, Heidi Paalanen-Koiv*

**Discussants:**

*Giovanni Callegari, Jay Chittooran, David Criekemans, Sven Haile, Belal Mohammed Khan, David Lingelbach, Dariusz Lis, Jason McMann, Valentina Rodriguez*

**(3) SUPPLY CHAINS & TECHNOLOGY\*\*:**

***Strategic Decoupling and the New Tech-Trade Order***

- **Stocktake of Geopolitical Disruptions to Global Supply Chains:** From the CHIPS Act and outbound investment controls to export licensing regimes, digital sovereignty rules, and retaliatory measures in semiconductors, quantum, and critical minerals—governments are redrawing the map of permissible trade in strategic technologies.
- **What to Watch:** Bloc-to-bloc alignment of industrial policies; expanded controls on software, IP, and talent flows; bilateral enforcement of “trusted partner” frameworks; and the emergence of regional techno-industrial hubs shaped by security alliances rather than market logic.
- **What Firms Do:** Localize manufacturing capacity, diversify exposure to high-risk jurisdictions, embed compliance into procurement architecture, and reposition value chains around jurisdictions aligned with long-term regulatory certainty and access to strategic infrastructure.

**Session Lead:** *Valtteri Ahti and Alex Capri*

**Committee Secretary:**

*Dan Hanqvist*

**(4) PRIVATE MEETING (Invitation Only)**

***Convened at the behest of the Office of the President of the Republic of Finland***

**10:30–11:00**

**Refreshment break**

**11:00–12:00**

**Capstone Roundtable (Bourse Hall)—**

***Economic Lawfare: How States Use Law as a Weapon of Advantage***

- **Strategic Rulemaking:** Shows how states use trade and investment laws (e.g. Section 301 tariffs, CFIUS screening, CBAM, and China’s Anti-Sanctions Law) to delay rivals, force reshoring, or impose extraterritorial control.
- **Jurisdictional Leverage:** Examines how banking and monetary tools (sanctions via correspondent banking, SWIFT cutoffs, and FX reserve seizures) convert legal infrastructure into geopolitical weapons.
- **Power by Regulation:** Unpacks how tax and compliance regimes (e.g. OECD Pillar 2, AML/CFT enforcement, and data governance rules) are shaped to extract concessions, gatekeep markets, or discipline mobile capital.

**Keynote Panelists:**

*Ming Du, Mona Elliot, Stephen Heifetz, Georgia Tzifa*

**Chairs:**

*Dan Hanqvist and Junie Lim*

12:00–13:30 Luncheon (Bourse Atrium)\*\*

12:30–13:15 **Lunch Talk: Book Symposium** (Bourse Hall)—  
Henry Farrell and Abraham Newman interviewed on stage by Arjun Neil Alim  
about their book “*Underground Empire*.”

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**Sub-Theme: *THRIVE* — Strategic Opportunity in the Shadow of Statecraft**

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13:30–15:00 **Opening Plenary** (Bourse Hall)—

***Reimagining Business in a Weaponized Economy: How to Be Profitable***

- **Business Model Innovation:** How capital controls, sanctions, subsidies, and trade enforcement are redrawing the financial and regulatory landscape—and what these signals mean for business model viability, cross-border exposure, and capital allocation.
- **Tactics for Realignment:** How leading firms, investors, and compliance actors are adapting—repositioning portfolios, retooling supply chains, and using regulatory alignment to unlock protected markets or derisked clients.
- **The End of “Open” Globalization:** Why trade is now conditional, finance strategic, and neutrality impossible, and what business must unlearn about the old assumptions of liberal economic order.

**Keynote Panelists:**

*Theodore Bunzel, Simon Evenett, Denis Redonnet, Brad Setser, Maria Shagina*

**Chairs:**

*Magali Favaretto and Edward Fishman*

15:00–15:30 **Refreshment break**

15:30–16:30 **Parallel Sessions** (Helsinki Bourse Club)—

(1) **TRADE:**

***The Long Haul: Coping with Uncertainty in a Fragmenting Trade Order***

- **Track Shifting Trade Dynamics:** Early signs of revitalized bloc formation, decoupling dynamics, and evolving preferential trade agreements.
- **Spot the Arbitrage:** Trends to exploit rules-of-origin engineering, tariff differentiation, and nearshoring incentives.
- **Strategize Advantage:** How firms position supply chains and operations to benefit from trade asymmetries and bloc realignments.

**Session Leads:**

*Ming Du and Klisman Murati*

**Committee Secretary:**

*Muhammad Osama Iqbal*

**Expert Delegates:**

*Theodore Bunzel, Jay Chittooran, Minna Kuusisto, Jon Lang, Jason McMann, Vera Thorstensen*

**Discussants:**

*Kai Andrejewski, Alex Capri, Dale Copeland\*, David Crikemans, Andrew Derksen, Nora Dihel, Greg Eidsness, Simon Evenett, Henry Farrell, Magali Favaretto, Denis Redonnet, Peter Van den Bossche*

**(2) INVESTMENT:**

***Capital Controls by Other Means: The New Regulatory Barriers to Capital Movement***

- **Proliferating Controls and the Push for Coherence:** Maps the expanding lattice of inbound and outbound investment screening, unilateral export controls, and capital-related tax measures, highlighting the pressure on states to coordinate.
- **Fractured Compliance and Operational Complexity:** Explores the growing burden on firms navigating overlapping regimes, especially in jurisdictions like the EU where national discretion multiplies uncertainty.
- **Strategic Response and Regulatory Arbitrage:** Examines how multinationals are adapting: rerouting deals, restructuring ownership chains, and lobbying for carve-outs while building compliance moats to maintain mobility.

**Session Leads:**

*Rich Ashooh and Thomas Feddo*

**Committee Secretary:**

*Manu Misra*

**Expert Delegates:**

*Marc Ablong, Maria Carlsson, Caspian Conran\*, Nicole Kar\*, Belal Mohammed Khan, Uwe Salaschek*

**Discussants:**

*Altay Atli, Braz Baracuhy, Timothy Bolte, Alexandre Coelho, Thomas Feddo, Stephen Heifetz, Balint Kovacs, Peter Kucik, David Lingelbach, Manu Misra, Jens Odlander, Heidi Paalanen-Koiv, Thomas Papadopoulos, Kari Pries, Valentina Rodriguez*

**(3) BANKING & FINANCE:**

***The Eurozone Advantage: Arbitrating Financial Stability in a Volatile Order***

- **Stocktake of Diverging Trajectories:** Contrasts the U.S. trend toward weaponized financial policy, extraterritorial enforcement, and reserve politicization with the EU's approach to banking and capital markets union, sovereign solvency, and cross-border regulatory coherence.
- **What to Watch:** Growing regulatory divergence in crypto, regtech, and prudential supervision. Examines the emergence of Europe as a regulatory "safe haven" and testing ground for stablecoin services, financial passporting, and embedded compliance platforms, amid the potential U.S. rollback of Dodd-Frank and fintech de-institutionalization.
- **What Firms Do:** Explores how firms might use EU banking resilience and supervisory predictability to route compliance-intensive operations through Europe; monetize euro-denominated assets; and capitalize on arbitrage between financial regimes by building regulatory intelligence services and stable, multi-currency payment infrastructure.

**Session Leads:**

*Christopher Buttigieg and Giovanni Callegari*

**Committee Secretary:**

*Dan Hanqvist*

**Expert Delegates:**

*Oleg Abdurashitov\*, Martyn Brush, Nicholas Crawford, Mona Elliot, Giuseppe Giusti, Sven Haile*

**Discussants:**

*Edward Fishman, Dan Hanqvist, Abraham Newman, Brad Setser, Maria Shagina, Georgia Tzifa, Daphne van der Houwen*

**(4) PRIVATE MEETING**

*Convened in cooperation with PwC Finland*

**16:30–16:45**

**Short break**

**16:45–17:45**

**Keynote Fireside with Matteo Maggiori (Bourse Hall)—**

***The Importance of Finance for Geoeconomic Power***

**Keynote Speaker:**

*Matteo Maggiori*

**Moderator:**

*Brad Setser*

**19:00–Late**

**Gala Banquet (Helsinki Bourse Grand Ballroom)\*\***

**20:00–20:45**

**Sovereign Wealth Roundtable —**

***Geoeconomic Investing: Capital Strategy in the Age of State Power***

- **Knowing the Geography of Economic Statecraft:** Shows how investors map the shifting terrain of tariffs, sanctions, screening, and subsidies to anticipate policy shifts, access protected zones, and realign portfolios strategically.
- **Avoiding State Capture:** Explores how fund structures, legal domiciles, and cross-border vehicles are designed to reduce exposure to politicized enforcement, regulatory overreach, and jurisdictional risk.
- **Investing in the Economic Security State:** Tracks how clean tech, semiconductors, logistics, payments, and defense-adjacent technologies are recast as strategic assets, and how capital aligns with national security agendas to access procurement, co-investment, and sovereign-backed scale.

**Roundtable:**

*Victoria Barbary, Timothy Bolte, Adam Dixon, Edward Fishman, Charlotte Hafstad, Kari Pries*

**Chairs:**

*David Baverez and Sharon Lim*

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WEDNESDAY, AUGUST 13, 2025

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**08:00–09:00**      **Registration and breakfast** (Bourse Atrium)—

**09:00–09:20**      **Framing Talk by Etel Solingen** (Bourse Hall)—

*Populism and Geoeconomics: How States Shape Domestic Policy and Global Access*

- **Populist Foundations:** The domestic populist sources of the geoeconomic turn
- **Transformation of Statecraft:** How the populist turn transformed the nature of statecraft
- **Selective Advantage:** Populism’s capitalist enablers: selective advantage and the end of trickle down

**Keynote Speaker:**

*Etel Solingen*

**Moderator:**

*David Lingelbach*

**09:20–09:30**      **Short break**

**09:30–10:30**      **Parallel Sessions** (Helsinki Bourse Club)—

(1) **SANCTIONS & AML:**

*Doing Business Under Uncertainty: Sanctions & AML*

- **Geolegal Fragmentation:** Exploring the increasingly fragmented, politicized, and fast-moving sanctions landscape, creating friction and uncertainty in cross-border operations and financial flows.
- **Emerging Business Models:** How some firms are capitalizing on this volatility by offering trusted intermediation, sanctions-screened transaction services, and reputational shelter for clients exposed to enforcement risk.
- **Compliance as Alpha:** Building sanctions-resilient business networks through enhanced screening protocols, OFAC-aligned routing logic, and bespoke compliance architectures that position them as indispensable counterparties.

**Session Leads:**

*Peter Kucik and Robert Greene*

**Committee Secretary:**

*Andrew Derksen*

**Expert Delegates:**

*Andrew Derksen, Edward Fishman, Jeff Nielsen, Charles Steele*

**Discussants:**

*Christopher Buttigieg, Nicholas Crawford, Thomas Feddo, Giuseppe Giusti, Jason Hsu, Abraham Newman, Nora Wouters*

(2) **INDUSTRIAL POLICY:**

***Rearming the Economy: Navigating Strategic Alignment in the Age of Reshoring and Rearmament***

- **Industrial Policy in Practice:** Examine how government-led rearmament and reshoring initiatives are reshaping the strategic map—through subsidies, procurement mandates, and new sector classifications.
- **Becoming Investible by the State:** Explore how firms tailor their operational models, supply chains, and narratives to qualify for public and para-public industrial funding.
- **Managing Dependency and Strategic Lock-In:** Assess the long-term risks of aligning too closely with national agendas—especially as military-industrial and economic logics merge.

**Session Leads:**

*Sauli Eloranta and Joakim Paasikivi*

**Committee Secretary:**

*Sven Haile*

**Expert Delegates:**

*Jay Chittooran, Alexandre Coelho, Dariusz Lis, Jason McMann, Pär Malmberg, Mika Martikainen, Thomas Papadopoulos*

**Discussants:**

*Kai Andrejewski, Altay Atlı, Braz Baracuhy, David Baverez, Timothy Bolte, Giovanni Callegari, Alex Capri, David Crieke, Sven Haile, Belal Mohammed Khan, David Lingelbach, Heidi Paalanen-Koiv, Valentina Rodriguez*

**10:30–11:00**

**Refreshment break**

**11:00–12:00**

**Capstone Roundtable (Bourse Hall)—**

***Building the Geoeconomic Firm: From Limited Liability to Selective Exposure***

- **What the Firm is Becoming:** Explores the shift from the firm as a stable legal person to an amorphous, networked and modular structure built for selective alignment, exposure management, and for diversifying its jurisdictional footprint to avoid single-state capture and enable repositioning.
- **What the Firm Must Do:** Examines how firms manage exposure to coercive leverage and inducements that generate strategic dependencies, while positioning to seize opportunities emerging from the rise of the economic security state, through selective alignment, structural optionality, and bloc-aware design.
- **How the Firm Must be Led:** Probes the shift in mindset from linear forecasting and risk metrics to plausibility-based reasoning, AI-enabled scenario design, and narrative simulation, where leadership must craft the firm's own foreign policy and operate across fractured sovereignties with strategic foresight and control.

**Keynote Panelists:**

*Rich Ashooh, Joachim Klement, Junie Lim, Sharon Lim*

**Chairs:**

*Belal Mohammed Khan and Mike Rosenberg*

**12:00–13:30 Luncheon with the Helsinki Diplomatic Corps (Grand Ballroom)\*\***

**12:30–13:15 Lunch Talk: Book Symposium (Bourse Hall)**—Milan Babić interviewed by Dan Hanqvist on his new book “*Geoökonomie. Anatomie der neuen Weltordnung.*”

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**Sub-Theme: *DRIVE* — Agency, Autonomy, and Sovereignty in Goeconomic Contestation**

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**13:30–15:00 Opening Plenary (Bourse Hall)—**

***Engineering Sovereignty: Upstream and Downstream Leverage as Power Infrastructure***

- **Digging Moats:** Explores how firms gain bargaining power by embedding in substitution-resistant nodes across supply, finance, and enforcement systems—using upstream control (inputs, capital, compliance) and downstream reach (markets, standards, dependencies) to become indispensable within the systems others rely on.
- **Panopticon of Intelligence:** Examines the cognitive and organizational capabilities required to build infrastructural centrality—leveraging superior intelligence, strategic interpretation, and anticipatory judgment to navigate shifting systems and maneuver within fractured terrains of power.
- **Toward the Sovereign Enterprise:** Explores whether two distinct sovereignty strategies are emerging: one in which firms become indispensable to states or blocs and thereby absorb protection and delegated authority; another in which actors sustain autonomy by balancing sovereign pressures, avoiding capture while accumulating functional power over rules, infrastructure, and access.

**Keynote Panelists:**

*Victoria Barbary, David Baverez, Edward Fishman, Etel Solingen, Robert Ward*

**Chair:**

*Arjun Neil Alim*

**15:00–15:30 Refreshment break**

**15:30–16:30 Parallel Sessions (Helsinki Bourse Club)—**

**(1) TRADE:**

***Negotiating Access: The Return of the Trading Company***

- **Exploring the Post-MFN Logic of Trade Fragmentation:** As multilateralism recedes, firms may adopt a post-WTO/post-MFN mindset to privately negotiate trade access, pursuing bespoke arrangements with states that secure entry, stability, and advantage in bloc-divided markets.
- **From Investor-State to Trader-State Contracts:** Where bilateral asymmetry allows, companies may test the frontier of contractual trade access, structuring deals that resemble ISDS protections but secure preferential treatment for goods and services.

- **The Rise of the New Trading Company:** In a fragmented trade order, collective structures—trading houses, platforms, consortiums—may re-emerge to pool leverage, enabling smaller firms to strike deals with states and reclaim strategic agency once reserved for multinationals.

**Session Leads:**

*Andreas Goldthau and Vera Thorstensen*

**Committee Secretary:**

*Muhammad Osama Iqbal*

**Expert Delegates:**

*Lorand Bartels, Daniele Carminati, \* David Criekemans, Nora Dihel*

**Discussants:**

*Altay Atlı, Alex Capri, Braz Baracuhy, Jay Chittooran, Andrew Derksen, Magali Favaretto, Sven Haile, Jason McMann, Peter Van den Bossche*

(2) **INVESTMENT:**

***The Captive Home State: How Investment Regulation Become Instruments of Competitive Positioning***

- **Screening Lawfare:** Examines how firms strategically invoke national security screening to trigger scrutiny of competitors' deals, using state power to neutralize threats, entrench market positions, and influence approval timelines.
- **Treaty Leverage through Proxy Investment:** Explores how domestic actors facilitate foreign investment from which they benefit, relying on home-state approval while coordinating the threat of ISDS to secure favorable outcomes.
- **Reviving Diplomatic Protection:** Considers how firms increasingly seek to activate diplomatic channels and interstate dispute settlement to assert private claims, turning sovereigns into advocates of corporate interest.

**Session Leads:**

*Timothy Bolte and Jochem de Kok*

**Committee Secretary:**

*Manu Misra*

**Expert Delegates:**

*Marc Ablong, Junie Lim, Kari Pries, Dini Sejko, Nora Wouters*

**Discussants:**

*Rich Ashooh, Victoria Barbary, David Baverez, Maria Carlsson, Peter Kucik, John Lash\*, David Lingelbach, Manu Misra, Jens Odlander, Heidi Paalanen-Koiv, Thomas Papadopoulos, Valentina Rodriguez*

(3) **BANKING & FINANCE:**

***Monetary Gatekeepers: How Regulation Becomes Strategy***

- **Regulatory Engineering:** How banking rules—capital buffers, resolution regimes, risk-weighting—are deployed to steer flows, constrain rivals, and enforce strategic priorities without direct political intervention.
- **Supervisory Co-Dependence:** Regulators' dependence on major financial institutions to execute mandates, creating feedback loops that entrench influence and blur lines between oversight and capture.

- **Embedded Exclusion:** How AML and similar regimes hardwire access criteria into financial infrastructure, turning compliance architecture into a *de facto* sovereign screening filter.

**Session Leads:**

*Christopher Buttigieg and Giuseppe Giusti*

**Committee Secretary:**

*Dan Hanqvist*

**Expert Delegates:**

*Henning Berger, Alexandre Coelho, and Panagiotis Papapaschalis*

**Discussants:**

*Oleg Abdurashitov, \* Martyn Brush, Giovanni Callegari, Edward Fishman, Dan Hanqvist, Belal Mohammed Khan, Charles Steele*

16:30–16:45

Short break

16:45–18:00

**Keynote Fireside Dialogue with David Lingelbach and Valentina Rodriguez**  
(Bourse Hall)—

*Dark Economics: The Abhorrent Logic of Oligarchy and Post-Legal Capitalism*

- **Oligarchic Leverage:** Explores how wealth and ownership evolve into sovereign function as oligarchs convert market position, legal opacity, and institutional design into durable power and embed authority through infrastructure and indispensability.
- **Reverse Capture and the Meta-State:** Investigates how private actors capture state functions from below, giving rise to a meta-state where public authority is repurposed through private architectures governing access, compliance, and legitimacy.
- **The Dark Drift of Strategic Capitalism:** Considers whether the unchecked rise of the Economic Security State entrenches a logic in which moats, platforms, and regulatory friction replace competition—transforming positional advantage into unchallengeable private dominion.

**Keynote Panelists:**

*David Lingelbach and Valentina Rodriguez*

**Chair:**

*Andrew Staples and Brian Wong\**

19:00–Late

**Dinner in the Archipelago** (Suomenlinna Sea Fortress)\*\*

19:45–20:30

**Executive Roundtable: Defense, Economic War and War Economy** —

*The Economy of War vs. The Economy of Peace: Capitalism in a Strategic Age*

- **Wartime Strategic Capitalism:** Explores the shift from market-led globalization to mission-driven capitalism where firms operate under bloc mandates, pursue supply chain sovereignty, and compete through coercive coordination rather than open efficiency.
- **The ESG Inversion:** Examines the replacement of environmental, social, and governance priorities with a hard-power triad of energy, security, and war—signaling a new regime of corporate legitimacy anchored in strategic contribution and national alignment.
- **Europe as Strategic Battleground:** Interrogates Europe’s transformation from normative power to contested operating space—where fragmented sovereignty and institutional weakness render it vulnerable to external geoeconomic agendas and instrumentalization by rival models of capitalism.

**Roundtable:**

*David Baverez, Theodore Bunzel, Jason Hsu, Joachim Klement, Daniela Schwarzer*

**Moderators:**

*Andrew Staples and Ines von Behr*

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THURSDAY, AUGUST 14, 2025

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08:00–09:00

**Registration and breakfast** (Bourse Atrium)

09:00–09:20

**Framing Talk by Robert Ward** (Bourse Hall)—

*Commanding Heights 3.0: Mapping the Sectors of Influence*

- **Sectoral Sovereignty:** Identifies the sectors—critical tech, infrastructure, inputs, and intelligence—where control translates into systemic influence and strategic advantage.
- **Embedded Priority:** Examines how strategic sectors institutionalize national or bloc-wide priorities, turning policy preferences into structural defaults and competitive asymmetries.
- **Targeting Strategic Nodes:** Outlines how states and firms identify, secure, and defend key economic nodes to deter coercion and build leverage within contested global systems.

**Keynote Speaker:**

*Robert Ward*

**Moderator:**

*Siddharth Poddar*

09:20–09:30

Short break

09:30–10:30

Parallel Sessions (Helsinki Bourse Club)—

(1) **SANCTIONS & AML:**

*Authoring the Sanctions Landscape*

- **Sanctions Signaling and Adversarial Targeting:** Explore how firms leverage sanctions compliance frameworks and geopolitical signaling to instigate investigations into competitors—using regulatory triggers to delay deals, disrupt supply chains, or deny market access.
- **Sanctions as Strategic Alignment:** Examine how firms align with sanctioning authorities' geopolitical priorities to secure exemptions, influence future designations, and position themselves as trusted conduits of enforcement.
- **Embedding Compliance as Power:** Assess how internal control systems—risk scoring, routing protocols, legal design—are externalized to define counterpart eligibility, shape partner behavior, and anchor the firm's infrastructure as a private standard-setter.

**Session Leads:**

*Thomas Feddo and Nora Wouters*

**Committee Secretary:**

*Andrew Derksen*

**Expert Delegates:**

*Rich Ashooh, Christopher Buttigieg, Peter Kucik*

**Discussants:**

*Altay Atlı, Alexandre Coelho, Andrew Derksen, Stephen Nagy*

(2) **INDUSTRIAL POLICY:**

*The Indispensable Firm: How Industrial Policy Creates Corporate Power, and Becomes Dependent on It*

- **From Beneficiary to Backbone:** Explores how firms that once received state support through industrial policy become structurally central to its implementation, especially in sectors like defense, energy, and semiconductors.
- **Shaping Dependency through Control of Inputs:** Traces how control over supply chains, technical standards, and production bottlenecks transforms firms into gatekeepers of national capacity.
- **Co-Steering the Economic Security State:** Examines how entrenched firms leverage their position within private-public complexes to shape policy priorities, influence budgetary direction, and anchor enforcement logics.

**Session Leads:**

*David Criekemans and Charlotte Hafstad*

**Committee Secretary:**

*Sven Haile*

**Expert Delegates:**

*George Dyson, \* June Park, Stefan Steinicke\**

**Discussants:**

*Braz Baracuhy, David Baverez, Timothy Bolte, Giovanni Callegari, Alex Capri,*

*Alexander Dergay, David Lingelbach, Pär Malmberg, Heidi Paalanen-Koiv  
Thomas Papadopoulos, Valentina Rodriguez*

**(3) ACCESS TO CRITICAL INTELLIGENCE:**

***Equipping Firms for Competitive Foresight in a Fractured World***

- **Stocktake of the Intelligence Imperative:** Strategic decisions increasingly hinge on the ability to interpret political risk, regulatory flux, technological fragmentation, and security-driven economic shifts. Traditional market analytics are being supplanted by situational awareness tools and forward-looking intelligence methodologies grounded in geopolitical context.
- **What to Watch:** Institutionalization of corporate intelligence units; growing demand for real-time geopolitical monitoring; convergence of commercial and national security risk indicators; use of scenario planning to anticipate supply chain shocks, market bifurcation, and regulatory escalation.
- **What Firms Do:** Build internal capacity for horizon scanning and geostrategic triage; integrate geopolitical risk into board-level strategic planning; leverage both structured data and expert insight for investment timing, market selection, and partner vetting; and reorient strategic planning toward resilience, optionality, and adaptive advantage.

**Session Leads:**

*Colin Reed and Lewis Sage-Passant\**

**Committee Secretary:**

*Dan Hanqvist*

**Expert Delegates:**

*Anna-Maria Wiker and Tony Gradwell\**

**Discussants:**

*Jay Chittooran, Sven Haile, Belal Mohammed Khan, Dariusz Lis, Jason McMann*

**10:30–11:00**

**Refreshment break**

**11:00–12:00**

**Capstone Roundtable (Bourse Hall)—**

***Towards Guerilla Capitalism? Strategic Autonomy, Private Rulemaking, and the Stateless Firm***

- **Balancing Without Capture:** Examines how firms sustain strategic autonomy by mimicking sovereign behavior—balancing state and bloc pressures, avoiding dependency, and resisting capture through multi-alignment, mobility, and jurisdictional fragmentation.
- **Building Private Governance Systems:** Explores how guerilla firms create private systems of rulemaking and enforcement upstream and downstream—using contracts, code, reputational metrics, and infrastructure to govern access, trust, and compliance without territorial authority.
- **Organizing for Agility and Resilience:** Analyzes the internal logics of guerilla firms—how they structure themselves for speed, secrecy, and survivability through informal hierarchies, founder control, multi-jurisdictional footprints, and modular operating models.

**Keynote Panelists:**

*David Baverez, Richard Martin, Colin Reed, Vera Thorstensen*

**Chairs:**  
*Alex Capri and Stephen Nagy*

**12:00–13:30**      **Luncheon** (Grand Ballroom)\*\*

**12:30–13:15**      **Lunch Talk: Book Symposium** (Grand Ballroom)—Edward Fishman interviewed by Theodore Bunzel on his new book “*Chokepoints.*”

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**Sub-Theme: CAREERS — Strategic Lives in the Goeconomic Order**

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**13:30–15:00**      **Opening Plenary** (Bourse Hall)—

***Geoeconomics as a Career: Building Strategic Lives Across Sectors***

- **Strategic Vocation:** Frames geoeconomics not as a subject but as a strategic vocation spanning law, finance, policy, and intelligence.
- **Interdisciplinary Agency:** Shows how interdisciplinary fluency equips professionals to operate at the power–wealth nexus.
- **Inflection and Identity:** Invites participants to envision career inflection points as moments of agency and sovereign authorship.

**Keynote Panelists:**  
*David Criekemans, Nora Dihel, Magali Favaretto, Mike Rosenberg, Georgia Tzifa*

**Chairs:**  
*Greg Eidsness and Sven Haile*

**15:00–15:30**      **Refreshment break**

**15:30–16:30**      **Parallel Sessions** (Helsinki Bourse Club)—

(1) **LAW:** *Legal Careers in Geoeconomics*

- **Lawfare as Leverage:** Maps career paths in regulatory law, competition law, investment screening, trade law and litigation.
- **From Defense to Design:** Frames legal professionals as authors of institutional design and access governance.
- **Strategic Counsel:** Demonstrates the shift from legal defense to strategic rule-setting in a fractured global order.

**Session Leads:**  
*Jochem de Kok and Georgia Tzifa*

**Committee Secretary:**  
*Manu Misra*

**Expert Delegates:**  
*Andrew Derksen, Ming Du, Giuseppe Giusti, Peter Kucik, Thomas Papadopoulos*

(2) **FINANCE:** *Finance Careers in Geoeconomics*

- **Capital as Policy:** Explores capital allocators as actors of monetary design and financial sovereignty.
- **From Analysis to Influence:** Shows how financial careers evolve from analysis to influence through jurisdictional positioning.
- **System Builders:** Highlights roles in green finance, FX architecture, and sovereign fund strategy.

**Session Leads:**

*David Baverez and Nora Dihel*

**Committee Secretary:**

*Alexander Dergay*

**Expert Delegates:**

*Marc Ablong, Victoria Barbary, Vera Thorstensen*

(3) **RISK & STRATEGY:** *Risk, Intelligence & Advisory Careers*

- **Foresight as Function:** Positions risk professionals and advisors as interpreters of systemic uncertainty.
- **Narrative Competence:** Demonstrates careers that convert foresight and complexity into strategic leverage.
- **Cross-Sector Fluency:** Emphasizes the value of narrative design and cross-sectoral agility.

**Session Leads:**

*Jay Chittooran and Belal Mohammed Khan*

**Committee Secretary:**

*Muhammad Osama Iqbal*

**Expert Delegates:**

*Daniele Carminati\*, Alex Capri, Alexandre Coelho, Greg Eidsness, Tony Gradwell\*, Sven Haile, and Lewis Sage-Passant\**

**16:30–16:45**

**Short break**

**16:45–17:45**

**Career Dialogue (Grand Ballroom)—**

***From Theory to Power: Career Journeys That Shaped the Field***

- **Theory in Action:** Presents transformative career stories bridging academia, statecraft, and private strategy.
- **Nonlinear Sovereignty:** Highlights the move from theory-informed analysis to institutional authorship.
- **Inflection Points:** Offers insight into hybrid trajectories and the cultivation of career sovereignty.

**Keynote Panelists:**

*Martyn Brush, Pippa Malmgren, Dini Sejko, Georgia Tzifa*

**Chair:**

*Mike Rosenberg*

19:00–Late

Reception at the Helsinki Bourse Club\*\*

19:30–Late

Technology Salon —

*Techno-Nationalism and Strategic Futures: From Silicon to Sovereignty*

- **Sovereign Infrastructure and the Battle for the Stack:** Explores how nations and firms alike are building vertically integrated tech stacks—from silicon fabrication to cloud and AI *layers*—as instruments of autonomy, denial, and leverage in a fragmenting global order.
- **Code, Control, and Compliance by Design:** Analyzes how technical architectures—protocols, standards, and AI systems—are becoming regulatory terrain, embedding jurisdictional logic, geopolitical priorities, and enforcement asymmetries into infrastructure itself.
- **The Rise of the Techno-Sovereign Firm:** Considers how infrastructurally indispensable firms increasingly operate as sovereign agents—shaping access, writing norms, and exercising delegated authority across digital, financial, and physical domains.

**Roundtable:**

*Alex Capri, Pippa Malmgren, Colin Reed*

**Moderator:**

*Siddharth Poddar*

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FRIDAY, AUGUST 15, 2025

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09:00–09:20

Framing Talk by Stephen Nagy (Helsinki Bourse Club)—

*Owning Your Trajectory: Career Capital in a Sovereign World*

- **Career Capital Defined:** Defines “career capital” as networks, narrative, and navigational intelligence in a jurisdictionalized world.
- **Strategic Self-Authorship:** Encourages attendees to read opportunity structures as systems of leverage and authorship.
- **Positional Awareness:** Equips professionals to frame nonlinear paths as strategic positioning.

**Keynote Speaker:**

*Stephen Nagy*

**Moderator:**

*Muhammad Osama Iqbal*

09:20–09:30

Short break

09:30–10:30

Parallel Sessions (Helsinki Bourse Club)—

(1) **PUBLIC SERVICE:** *Public Leadership Careers*

- **Statecraft as Strategy:** Positions public roles as sovereign tools in shaping trade, sanctions, and macroeconomic policy.
- **Crossing Borders:** Explores career transitions between regulatory authorship and private strategy.
- **Institutional Innovation:** Highlights leadership in institutional design under geopolitical fragmentation.

**Session Leads:**

*Braz Baracuhy and Nora Dihel*

**Committee Secretary:**

*Manu Misra*

**Expert Delegates:**

*Greg Eidsness, Eva Ouellet, Joakim Paasikivi, Bogdan Zawadewicz*

(2) **CROSS-CUTTING:** *Geo-Professional Talent Pathways*

- **Hybrid Career Logic:** Introduces hybrid roles across law, finance, policy, and tech as future-proof career archetypes.
- **Credibility Across Domains:** Emphasizes the value of synthesis, interdisciplinary credibility, and geostrategic fluency.
- **Inventing the Role:** Prepares participants to design roles that do not yet exist but are already needed.

**Session Leads:**

*Stephen Nagy and Mike Rosenberg*

**Committee Secretary:**

*Dan Hanqvist*

**Expert Delegates:**

*Alex Capri, Daniele Carminati\*, Alexandre Coelho, David Crieke-mans, Jay Chittooran, Andrew Derksen, Sven Haile, Belal Mohammed Khan, Peter Kucik, David Lingelbach, Thomas Papadopoulos, Valentina Rodriguez*

**10:30–11:00**

**Refreshment break**

**11:00–12:00**

**Capstone Roundtable (Helsinki Bourse Club)—**

***Charting the Field: Where the Talent Will Come From—and Go***

- **The Rise of the Geo-Professional:** Forecasts the rise of geo-professionals: polymaths, translators, and system designers.
- **Pipelines and Platforms:** Explores institutional talent pipelines and scalable mentorship architectures.
- **Strategic Identity:** Frames professional identity as a platform for sovereign relevance in geoeconomic transformation.

**Keynote Panelists:**

*Stephen Nagy, Cesar Navarro, Vera Thorstensen, Martin Woodhead*

**Chairs:**

*Magali Favaretto and Braz Baracuhy*

**12:00–13:30**      **Farewell Luncheon (Helsinki Bourse Club)\*\***

**13:30–15:00**      **Annual General Meeting of the Helsinki Geoeconomics Society  
(Helsinki Bourse Club)**

Date of this version: August 1, 2025