

## Foreword

THE 40TH PLENARY meeting of the Trilateral Commission was held in Tokyo, Japan, on April 25–26, 2009, with more than 170 participants and guests, the largest group to ever come together for a Pacific Asia meeting. They met amidst fears that the global financial crisis would be more intense than any economic downturn since the Great Depression eight decades earlier, and these concerns seemed to imbue them with a sense of shared resolve. Many of the participants remarked that the need for greater global coordination has now become stronger than ever, and the conference discussions focused in a forward-looking manner on ways to work together in recovering from the crisis and to take advantage of the opportunities it presents to institute more stable and equitable economic practices and improve governance around the world.

Twenty-five policy experts from the Trilateral Commission member countries helped set the tone for the discussions with a series of thought-provoking presentations over the course of the conference's two days. They were joined for one session by Japanese Prime Minister Taro Aso, who outlined Japan's response to the crisis. It is also worth noting that the 2009 plenary marked the first time that commission membership was expanded further to include China and India, in recognition of their growing influence in world affairs and to continue to encourage their participation—along with the other Trilateral Commission countries—in joint responses to the central international challenges of our time.

One underlying theme of the meeting was that global governance is in a period of transition away from domination by the United States and Europe, and this transition might be further accelerated by the way in which the financial crisis was exposing the fissures in the system of US-led capitalism. As Henry Kissinger put it in an extraordinary closing speech, we have seen “the shift of the center of gravity of international affairs from the Atlantic to the Pacific.”

It was no surprise that a second core theme in almost all of the conference discussions was the nature of the economic crisis and the need for a joint response. In three sessions, prominent speakers debated the origins of the financial crisis, the measures being taken around the world to limit

its spillover into the real economy, and the potential for the crisis to fuel protectionism. There was a sense that stimulus measures and efforts to introduce new financial regulation were not being sufficiently coordinated and widespread concern that global trade liberalization is likely to remain stalled for the immediate future. However, many of the participants felt there is still time to take coordinated steps to remedy the failures at the root of the financial crisis, provided there is sufficient political will among the Trilateral Commission member countries.

Another major issue that was raised repeatedly, both in one dedicated session as well as in a host of others, involved the challenges of stabilizing Afghanistan and Pakistan and encouraging the emergence of more moderate societal forces in these countries. Participants from North America, Europe, and Pacific Asia generally agreed on the urgency of this task, but there was considerable consternation over what constitutes an effective and appropriate response. This led several participants to express their concerns that disagreements over the role of the international community in this region and differing levels of commitment to efforts in these countries may prove to become a major irritant to relations among the Trilateral Commission member countries.

Finally, there was one overarching sentiment that colored many of the discussions but was both surprising and encouraging in juxtaposition to the pessimism that might be expected with such severe challenges facing the international community. This was the sense of hope and optimism that pervaded the exchanges during the conference. To a number of participants from different countries, this was connected to the advent of the Obama administration and the sense that positive change is on the horizon; in fact, numerous speakers concluded their remarks with declarations that their countries need an “Obama,” too. But, more broadly, this feeling of optimism was associated with a refreshing feeling that many of the main obstacles to international cooperation could be overcome now that the stakes are so high if sufficient political leadership can be mustered in the Trilateral Commission member countries.

This report compiles the presentations made at the meeting in an edited and condensed form in order to record these important discussions and to promote further exploration of these pressing issues. We owe a debt of gratitude to the speakers who shared their insights with us and who have permitted us to include them herein. Also, we wish to express our deep appreciation to the indefatigable staff of the commission secretariats, who organized the meeting as well as compiled and edited this report.