

Insight Report

Tokyo Conference 2026



The Genron NPO

Foreword

Yasushi Kudo
President, The Genron NPO

Has the world really entered an era of power-driven politics?

Tokyo Conference 2026 confronted the harsh reality of this question head-on. The current clash between political ideologies was symbolized by an exchange between Keith Kellogg, a key figure in the Trump Administration, and Paolo Gentiloni, former prime minister of Italy and a leading figure in European politics, in which the US promoted the realism-based premise of “peace through power,” while Europe asserted that accepting that premise will result in a collapse of the international order. The discussion went beyond simple differences in policy and highlighted the conflict between the fundamental ideologies that govern the way the world works – namely idealism versus realism.

As can be seen in Ukraine, Gaza, and Iran, that conflict is not merely an academic one. The actions of the major powers are already having an increasingly potent influence on the international community, yet the participants in the Tokyo Conference shared the opinion that the world cannot turn a blind eye to the “reality of power” as doing so would result in the world tumbling into chaos. This begged the question of how to maintain order in the world within these two realities.

The current situation made the holding of the first Asian Leaders Roundtable during the Tokyo Conference even more significant. Until now, discussions on how to construct the global order have primarily revolved around Europe and the United States, with Asia being a passive recipient of any decisions made. However, this Japanese platform has provided a means by which the countries of Asia can have their own say and assume their own responsibilities as key players in that process. This shift is symbolized in a

A statement made by former Japanese Prime Minister Fumio Kishida, who said that “Asia should be responsible for the Asian order.” Asia stands at the center of global economic growth, and has reached the stage where it too must have a hand in shaping the future of the international order.

Another noteworthy result of the Conference was this year’s Chairman’s Statement, which clearly advocated against the ready acceptance of the concept of “peace through power” and urged that the world uphold the rule of law and maintain support for multilateralism. The global order will not restore itself; it can only be maintained by those involved making the correct choices and putting their words into action.

But what must the world do to come up with a solution? First, we must directly confront the reality of power-driven politics and consider how to build a framework that prevents the world from slipping into chaos. Second, we must ask who will take on that role of re-building the order, as we dare not entrust that responsibility solely to the major powers. The middle powers of the world, including Japan and other Asian countries, must actively contribute to this effort or the global order will become a hollow shell of what it needs to be. Third, we must determine how to build a bridge between the idealists and the realists rather than pitting them against each other.

Tokyo Conference 2026 did not present clear and concrete solutions, but it does represent a major step forward towards finding such solutions as it highlighted the real issues the world is facing, and provided a direction for the world to take going forward. Cooperation is not something that comes naturally to countries in an era of growing division, and it is for that very reason that we must actively endeavor to design and support means through which cooperation can be achieved.

This discussion may have begun in Tokyo, but it is only the first step in what will surely be a more extensive effort in the future.

Tokyo Conference 2026: Schedule

Day 1: Tuesday, March 10

8:00-9:30am	Breakfast session
10:00am-12:00pm	Closed session 1 “Will the future world order be dominated by major power’s unilateral actions and negotiations?”
12:00-1:00pm	Lunch break
1:00-3:00 pm	Closed session 2 “Is a U.S.-Led Global Economy Sustainable?”
3:20-6:00 pm	Tokyo Conference 2026 Special Session Asian Leaders Roundtable: Asia’s Options in an “Age of Power” How to defend and rebuild the rules-based multilateral order
6:1 0-6:40 pm	Asian Leaders Roundtable: Press Conference
7:00-9:00 pm	Working dinner

Day 2: Wednesday, March 11

8:00-9:00am	Breakfast session
9:15-11:30 am	Closed session 3 “The Future of AI and Global Governance”
11:30am-1:00pm	Working Lunch
1:00-6:30 pm	Public forum “Rebuilding multilateralism within the expanding power-driven order”
1:00-1:15 pm	Opening remarks
1:15-2:30 pm	Keynote speeches
2:30-3:30 pm	Panel discussion
3:40-5:00 pm	Session 1 “How and where can we begin rebuilding multilateralism?”
5:00-6:20 pm	Session 2 “Where is the world headed if we continue down the current path? : Division, major power dealmaking, and our options.”
7:00-8:30 pm	Welcome dinner

Day 3: Thursday, March 12

9:00am-10:30 am	Closed session 4 “Can alliances be redefined? What sort of relationships can countries build with the US in an Age of Power?”
10:45am-12:15 pm	Closed session 5 “Can multilateralism be revived? Rebuilding multilateralism and the challenges facing middle powers in the Age of Power.”
12:30pm-1:30 pm	Lunch

About the Tokyo Conference

The Tokyo Conference is a high-level conference launched by The Genron NPO in 2017 with the cooperation of the world's top think tanks, including Singapore's RSIS, the CFR, and the Chatham House. Amid growing global fragmentation and unilateralism, the conference seeks to reinvigorate multilateral cooperation and a rules-based international order. Each year, head-of-state level speakers, leaders of major think tanks, and experts gather in Tokyo to engage in discussions and develop proposals, which are then disseminated widely to the international community. The conference has increasingly gained recognition as a vital platform for a key intellectual hub and global outreach, being widely reported by numerous media outlets each year. The Chief Advisor of its Advisory Council is former Prime Minister Fumio Kishida, with thirteen distinguished members from business and governmental sectors.

The Tokyo Conference has come to be recognized by the world's think tanks as one of the more important conferences in the international epistemic community. It has received high praise for being a Japan-based international forum both open to the public and providing concrete proposals based on the discussions held.

We have managed to build a strong network and cooperative relationship with famous conferences and think tanks that host and participate in them, including the Munich Security Conference, the Shangri-La Dialogue, the World Policy Conference (France), Paris Peace Forum (France), and the London Conference (hosted by the UK's Chatham House).



Speakers

Lectures by more than 100 leaders, minister-level officials, and experts from international organizations in 60 countries.

The Tokyo Conference aims to deepen discussions on pressing global challenges and make future-oriented proposals to the world. It is the country's only intellectual platform that focuses on fostering multilateral cooperation and the resolution of specific issues together with top think tank leaders and influential high-level speakers.

The Tokyo Conference has welcomed more than 100 speakers from roughly 60 countries, including representatives from think tanks, head-of-state and minister-level leaders, senior officials of international institutions, including the United Nations and specialized agencies of the United Nations, and influential experts in various fields. The Tokyo Conference is the only forum in Japan that brings together such a high-level group of global leaders.

Asian Leaders Roundtable



Asia's Options in an "Age of Power"

How to defend and rebuild the rules-based multilateral order

The rules-based multilateral international order of yesterday is devolving into a power-driven order, in which major powers engage in unilateral deal-making and other actions. This represents a drastic transformation that could profoundly affect our future. Amid such a historic shift in the international order, we believe that Asia should not stand idly by. The aim of this Roundtable is to bring together leaders from many of the most important countries in Asia—including Japan, Indonesia, Singapore, the Philippines, Malaysia, Thailand, and India—to discuss what must be done to protect the rules-based multilateral order, which is currently under threat from the actions of major powers, and to explore how it should be updated for the modern era. From Tokyo, we will continue to articulate Asia's voice toward shaping the future international order.

The Roundtable is co-chaired by former Japanese Prime Minister Fumio Kishida and H.E. Dr. Susilo Bambang Yudhoyono, former President of Indonesia. At its inaugural meeting in 2026, leaders and incumbent ministers from seven Asian countries participated.



Advisory Council

The Advisory Council helps to advance the high quality of the conference and develop a supporting network by advising strategic planning and operations. 13 distinguished individuals, mainly Japan's top business executives, have joined the Advisory Council. (as of March 31, 2026)

Chief Advisor

Fumio Kishida Former Prime Minister of Japan

Members

Toshiaki Higashihara Representative Executive Officer, Executive Chairman & CEO and Director, Hitachi, Ltd
Toru Nakashima Director President and Group CEO, Sumitomo Mitsui Financial Group
Kanetsugu Mike Member of the Board of Directors and Chairman, Mitsubishi UFJ Financial Group, Inc.
Yoriko Kawaguchi Former Minister of Foreign Affairs and Minister of the Environment
Toshiro Muto Former Deputy Governor, Bank of Japan
Masakazu Kubota President of Japan Business Federation and President of Keidanren Policy Research Institute
Masayuki Hyodo Chairman of the Board of Directors, Sumitomo Corporation
Fumiya Kokubo Executive Corporate Advisor, Marubeni Corporation
Hiroshi Shimizu Chairman of Nippon Life Insurance Company
Noriyuki Hara Chairman & Director, Chairman Executive Officer, MS&AD Insurance Group Holdings, Inc.
Ichiro Fujisaki Former Ambassador of the Ministry of Finance
Shigeaki Okamoto Former Vice Minister of the Ministry of Finance
Tatsuo Tanaka Japan Chair, Apollo Global Management, Inc.

Tokyo Conference 2026 in Photos

Public Forum (March 11)





Working dinner (March 10)



Breakfast session (March 11)



Welcome dinner (March 11)



Closed sessions (March 10-12)



Asian Leaders Roundtable (March 10)



List of Member Think Tanks

11 Global Think tanks Participated in the Tokyo Conference 2026



Brazil

Getulio Vargas Foundation
(FGV)

Centre for International
Governance Innovation

Canada

Center for International
Governance and
Innovation (CIGI)



France

French Institute of
International Relations
(IFRI)



Germany

German Institute for
International and
Security Affairs
(SWP)



India

Observer Research
Foundation (ORF)



Indonesia

Center for Strategic and
International Studies
(CSIS)



Italy

Institute of
International Affairs
(IAI)



Japan

The Genron NPO



Singapore

S. Rajaratnum School
of International Studies
(RSIS)



United Kingdom

Chatham House/
The royal Institute
of International Affairs



The United States of America

Council on Foreign
Relation (CFR)

Tokyo Conference 2026 Chair's Statement



Tokyo Conference 2026 was held over two days from March 10 to 12. The Conference welcomed 40 individuals to Tokyo, with participants including representatives from think tanks in twelve countries - India, Indonesia, Singapore, Brazil, Belgium, and the member nations of the G7 - alongside current government ministers and other political leaders from Europe, North America, and Asia.

This year, we commemorate the tenth anniversary of the Tokyo Conference. Over the last ten years, we have witnessed a growing instability in the premises upon which the post-Cold War international order was built, and the world is undergoing a structural transformation into a multipolar world defined by intense competition and conflict between the major powers.

The use of power and coercion on the part of major powers such as the United States and Russia is no longer the exception to the rule, and the logic of "might makes right" is increasingly rearing its

head around the world. The Ukraine War, the Gaza conflict, and the large-scale US and Israeli military operations against Iran are all emblematic of this phenomenon.

The rules and foundation of international cooperation that the world once shared have weakened; we have reached a point where they are barely functioning as designed.

We conducted an emergency survey in cooperation with 36 think tanks around the world before the Conference began to determine how experts assess the current state of the international order and relationships between the major powers. The survey revealed that leading experts around the world share the belief that this new power-based order dominated by the major powers is no longer a temporary phenomenon.

The arrival of the "Age of Power" does not necessarily mean that the world is moving towards a G2-style structure with power concentrated in

the hands of the United States of America and China. The world is actually moving towards a more unstable multipolar reality. In addition, the consensus among experts is that the rules-based order has not disappeared but has become merely a formality, and it will be unable to function in the future without proactive intervention on the part of the nations that shape the international order.

Our discussions over the last two days have been centered on the perspectives shared by the 293 experts around the world who participated in our survey.

With the major powers increasingly using coercion on other countries to achieve their objectives worldwide, we must ask ourselves what must be done to defend the principles of multilateralism and the rules-based order, and whether such a defense is even possible. These are the issues that the Tokyo Conference examined from various angles. Two points became clear during our discussions.

First, we must not abandon the rule of law and multilateralism even in an era in which power politics have become the norm. Although we recognize that the actions of the major powers have an immense impact on the world, we should not underestimate the ability of the middle powers and other nations to shape the global order.

Second, the international order will not restore itself; it can only be shaped by deliberate choices made by the countries that form it and by cooperation between them. Although it may be difficult to restore a comprehensive form of multilateralism, there is still the possibility that we can build a more limited form of region and issue-based cooperation. Whatever difficulties we face, we must not cease our efforts to realize such a goal.

Armed with a shared awareness of the issues, we focused our discussions on "four potential lines of action.

First, we should re-affirm our support of international law and the rule of law, and ensure that they are applied in all regions and under all circumstances. While it will become difficult for the United Nations to remain at the heart of the international order, we must not lose sight of the rules and international norms agreed upon by its member nations.

The world should work together to end the war being waged between the United States, Israel, and Iran, and prevent the conflict from escalating and engulfing the entire region. We must not tolerate the use of force to remove the leaders of other countries when they do not align with the wishes of one's own country. The application of so-called "peace through power" undermines international law and the international order and should not be so readily accepted. We should also continue examining the legitimacy of any non-UN mechanism, however effective it may be at maintaining peace.

Second, we must continue to work toward the restoration of comprehensive, multilateral international cooperation, even if it may be difficult.

We focused on the roles that can be played by middle powers such as Canada, Australia, Brazil, Japan, South Korea, and the nations of the European Union. It is difficult for the middle powers to change the overall direction of a world dominated by the power politics of the major powers. However, by working together, they can help stabilize specific sectors and regions.

Here, the EU and the world's middle powers should proactively collaborate with civil society groups and international business to build frameworks that will allow for issue-based and regional coordination in addressing issues such as regional economic integration, crisis management, decarbonization, and pandemic response.

Third, this year's Tokyo Conference saw the launch of an initiative called the Asian Leaders Roundtable, which brought together political leaders from around Asia. We must fully support the countries of Asia to remain independent and to continue engaging in dialogue rather than simply remaining silent in the face of global change.

During the first Asian Leaders Roundtable, participants from around Asia expressed their concerns about a world in which "might makes right." Asia is key to global growth and stability, and the future of Asia and the rest of the world will depend on continued frank discussion and bridge-building with the middle powers and the rest of the world.

Fourth, we discussed the role of experts and the academic community. When the world is dominated by power politics, the role of experts is not simply limited to explaining the situation or discussing what the world should look like. Experts have a responsibility to uncover opportunities for cooperation, to deliberate on how best to promote collaboration, and to provide practical, concrete action plans based on reality.

This, the tenth Tokyo Conference, sees us standing at a crossroads. The world is moving towards a multipolar and unstable power-based order, and we will be unable to rebuild the rules-based order if no one takes the initiative to act.

We must not leave the future of the world to chance; it can only be shaped through responsible action. We, the participants of the Tokyo Conference, will continue to fulfill our role by engaging in earnest discussion here in Tokyo.

The future begins today.

Tokyo Conference
11 March 2026



Keynote Address

Christiian Wulff
The 10th President
of the Federal Republic
of Germany



Ladies and Gentlemen, we are indeed at an historical crossroads: will rules-based cooperation be able to continue, or will we return to an era of countries acting unilaterally, transactional partnerships, and mere deal-making?

It comes down to fundamental choices for an entire generation: homogeneity or pluralism, uniformity or diversity, profit-driven or values-based, arbitrariness or the rule of law, uncertainty or stability. In short, it's a choice between the law of the strongest or the strength of the law, just as we imagined in the aftermath of World War. Whatever the case, I do not want a world in which an erratic, unipolar superpower simply dominates others in its vicinity and across the globe. The question is indeed fundamental. Do we want to conform and submit, or will we have confidence in our values and be prepared to defend them? Why has the whole world fallen into disorder? I see three main reasons for this.

First, global demographic change is having an impact on societies with an ever-increasing number of older people and a steadily declining number of younger people. In 2017, the U.S. Central Intelligence Agency (CIA) had already

predicted that by 2035, the middle class in industrialized societies would come under pressure. We will have to compensate for shrinking populations worldwide, an issue that particularly affects Japan and Germany, through the use of artificial intelligence, through targeted and intelligent immigration that is accepted by domestic populations, as well as through reform.

The second reason for the widespread uncertainty in the world is the new role China plays. China is rapidly emerging as a technological and economic powerhouse. It is no longer merely a hub for manufacturing or a growing labour and sales market; it is increasingly becoming an exporter in its own right, thanks to its innovative capabilities in areas such as AI, renewable energy, and electromobility. All of us need a decent and sensible partnership with China, and this was likely the consensus among Southeast Asian countries yesterday as well (referring to the Asian Leaders Roundtable). We also need new partnerships with the Global South, and I see the trade agreement with India, as well as the trade agreement with South American nations that the European Union has just concluded, as a major sign (of this effort moving forward.) These are

courageous signals. In 2010, I had the opportunity to say in Germany that Indonesia would play a very important role in the world. I then traveled to the country and met with all the ASEAN ambassadors because I believe that we in Europe must also recognize and welcome this changing world with the growing importance of the Global South as it holds so many opportunities.

The third reason why everything has changed so dramatically is the shift in communication. The internet and social media inducing upheaval similar to that precipitated by the invention of writing, the introduction of the printing press, and the advent of radio and television, and today, the internet has become a platform for misinformation and fearmongering. We need rules if we are to prevent democracies from being further undermined. Messaging apps and social media are being used in manipulative ways by the US MAGA movement, tech giants, internet companies, far-right online networks, and Russian propagandists to create a vast space for disinformation. The European Union is willing and has the right to autonomously enact regulations similar to those seen in Australia within its own jurisdiction to safeguard freedom of expression in the future.



What has outraged me, as a great friend of America, regarding statements made in the last few months is that the richest person on Earth, Elon Musk, has said that the West's greatest weakness, Europe's greatest weakness, is empathy and compassion. The great theorist Hannah Arendt studied the rise of totalitarianism in depth and

came to the conclusion that the death of empathy is the first and most serious sign that a civil society is moving toward barbarism. Europe has now enjoyed over 80 years of peace following two world wars, and we have this peace because we have learned empathy, because we do not only see our own interests but also keep the interests of others in mind. The U.S. national security strategy toward the European Union is the opposite of previous U.S. policy; it was (J. William) Fulbright in 1948 who sought to establish the European Union with the overwhelming support of Congress. Europeans have always had America's support. It was former President Ronald Reagan who made a declaration of love for Europe in the European Parliament in Strasbourg in 1985, citing shared values and cooperation. A few years later we also saw the fall of the Wall in Germany – the Wall in Europe – as a result of this urgent pursuit of democracy and shared values.

Today, we are seeing U.S. influence on the media and the rise of right-wing extremism. Right-wing extremist parties are being actively promoted in an effort to destroy the European Union. This is an entirely new situation. In these turbulent times, we need stable international partners, such as Japan, more than ever. Prime Minister Takaichi leads perhaps the most stable government in the world with a broad majority in Japan. We all need the courage to tackle the real problems, reform democracy, modernize administrations, and keep the doors open to immigration. We Europeans have always been grateful that key Japanese figures such as Abe, Kishida, and now Takaichi have turned their attention to Europe in particular. This is part of the strong multilateralism that we must defend and revive. Japan and Europe demonstrate just how successful multilateralism has been; it combines material and moral benefits without granting special privileges. The system applies equally to all states, regardless of their power and, above all, regardless of their size. And that reduces the risk of wars, even if when they are only trade wars. Multilateralism creates a framework of good, high-quality rules, neither too many nor too few, for the reliable coordination of

complex international flows. It enables the global sharing of labor and knowledge, learns from its own mistakes, and is capable of reform. Technology is an ally of multilateralism because connectivity is a global phenomenon, and it is not yet clear whether today's giants or new competitors will win the race in artificial intelligence. Financial markets favor multilateralism. Any threat to international cooperation would impose significant costs on the global economy, and it is only through multilateralism that we can win the fight against climate change. This will be impossible if everyone does as they please. You have noticed that we in Germany are watching developments in the U.S. with great concern and that we are appalled by Russia's ongoing aggression against its neighbors, Ukraine in particular. Partnerships serve as vital anchors in a world marked by aggression and power struggles, and we must intensify cooperation among many countries in a wide range of fields.



Germany and Japan are conducting joint naval exercises in the Indo-Pacific. We are cooperating on hydrogen and green energy, and we especially want to expand our cooperation in the defense industry. The current situation requires not only cautionary words and persuasive speeches, but also strong relationships in economic, social, cultural, and political spheres. In this way, we demonstrate that there is another way: cooperation that has brought prosperity, freedom, and peace and can continue to guarantee them in the future, while also enabling technological, medical, cultural, and economic progress. Japan and Europe know that stability is not achieved through isolation, but through cooperation; not through

nationalism, but through rules-based collaboration. We intend to continue working based on law and order and on international agreements. We respect the sovereignty of other countries. Tariffs and trade wars are bad for Japan and Europe, and I have great respect for Japan's strategic foresight, for example, in securing raw materials and expanding technological independence. Japan is currently making promising strides in researching and securing rare earth elements from the deep sea. New, promising partnerships emerge when countries withdraw and leave gaps; others will then fill those gaps. I particularly welcome the fact that we are promoting exchanges among young people through cooperation in music, culture, and the arts. These are vital components of functioning democracies because they enable expression on various levels. This is where freedom is manifested—in the mind, in thought, and in the soul. We have learned a great deal from Japan in the fields of art, literature, painting, medicine, and creative, ambitious thinking. And Japan has always sought to learn from others. From values follow actions, and from democratic values follow the responsibility for protecting freedom, human dignity, and the rules-based international order that, for good reason, we established in the world after two world wars.

We must be clear that if we jeopardize those values, a Third World War can no longer be ruled out. It is with this spirit, this optimism, and this belief in our own values that I hope that many in this world will continue to work toward unity, and that those who aim to abandon this path and pursue only their own interests will be given pause for thought. Thank you very much.



Keynote Address

Keith Kellogg

Former Assistant to the
President and Special
Presidential Envoy for
Ukraine



I want to take some time to focus on something that shaped America's place in the world today: President Trump's foreign policy. Not the headlines, not the noise, not the personal invective, just the real dynamics as we see it from the United States. It's tough, it's transactional, always with America first, at the forefront, and nowhere is that clearer than in the Far East, where Japan stands as our anchor.

The second Trump administration is significantly different than the first Trump administration. In November 2025, the White House published the Annual National Security Strategy of the United States of America. In late January 2026, the Department of War published the 2026 National Defense Strategy, and in February, the Department of State published the Agency's Strategic Plan, Fiscal Years 2026 to 2030. Three very important documents that collectively established the path forward for the United States and its foreign policy. I will briefly describe key points in all of the documents, and a common thread will be shown.

The National Security Strategy, which is required by law, emphasizes the restoration of American

at home, and the prioritization, and that's a keyword, and the prioritization abroad and the need to bring peace and stability to the world. The actions President Trump took on 28 February against the Islamic Republic of Iran were necessary to remove a theocratic regime whose primary goal was supporting and funding terrorism around the world, developing nuclear weapons, and chanting "Death to America" and "Death to Israel." The President of the United States is not doing this for himself, but instead ensuring that future generations of Americans do not have to deal with this problem in the Middle East as we have for the last 47 years. The United States' number one goal is our continued survival and safety of the United States as an independent, sovereign republic well into the future, and protecting our citizens. In doing so, we will protect our country; have full control of our borders; establish a resilient national infrastructure; recruit and train the world's most powerful, lethal, and technologically advanced military; build a robust, credible, and modern nuclear deterrent; have the strongest dynamic, innovative, and advanced economy; and create a robust industrial base.

However, strategy is simply an essential connection between the ends and means, and

therefore is necessary to prioritize where we will focus our efforts. Our foreign policy of the United States concentrates first on the Western Hemisphere, enforcing the past Monroe Doctrine and now what we call the Donroe Doctrine. Next, we will ensure there's peace and stability in the Indo-Pacific, in Europe, and in the Middle East regions followed by Africa, ensuring that there are a network of alliances and burden sharing with peace through strength as our mantra.

Secondly, the National Defense Strategy translated the National Security Strategy into a vision of Peace through Strength, America First, Warrior Ethos, and Burden Sharing. It therefore prioritizes threats that matter most to Americans' interests while positioning allies to address the others. They are Homeland and Hemisphere, People's Republic of China, Russia, Iran, and the Democratic People's Republic of (North) Korea. The strategic approach focuses on four major lines of effort. The first two represent U.S. direct responsibility. The third shifts responsibility to allies and the fourth provides the foundation enabling everything else. They are - the first is to defend the Homeland; the second is to deter China in the Indo-Pacific region; burden sharing with our allies, and supercharge the Defense Industrial Base.



Lastly, the Department of State Agency's strategic plan established and sets forth six major priorities: U.S. National Security, the Western Hemisphere, and the establishment of the Donroe Doctrine. Third is peace and stability in the Indo-Pacific region. The fourth is to rebuild the civilizational alliance with European states. The fifth is U.S. economic and technological dominance, and the sixth is targeted foreign assistance that puts American interests first. The United States is going to put America first, it is the Western Hemisphere and the safety of our citizens. However, the importance of alliance and burden-sharing in other areas of the world will take a step forward.

Japan's role is huge. Since 8 September 1951, we have had the U.S.-Japan Security Treaty. Currently, there are 53,000 troops spread across 14 military bases throughout Japan, U.S. troops here, stationed bases from Okinawa to Yokosuka. President Trump demanded more defense spending in Japan, and Japan is already hitting 2 percent of GDP and bringing counter-strike missiles online. Zooming out to the Indo-Pacific, it's the U.S., Japan, India, and Australia as our allies. China watches every move we make. They watch every move Japan makes. Training and joint operations are nonstop. Helicopters over the waves or troops drilling, fleet presence: that's deterrence to us. Peace through Strength. Japan is not just a host. They're partners, building their own shield while we help guard the gate.

So here's the bottom line. Trump's foreign policy is not isolationism. It is smart power. It is prioritized power. In the Far East, Japan is the linchpin. When they strengthen and when they muscle up, as we say in the United States, China thinks twice. When we align, the whole region breathes easier. That's not a weakness. That's winning.

Having just left the administration on 31 December 2025, where I served as the Assistant to the President and the Special Presidential Envoy to Russia and Ukraine, I would be remiss if I didn't spend some time addressing the Russia-Ukraine war and where I think we are with regards to ongoing negotiations between all parties.

First, I want everyone to understand that Russia is not winning this war. It's in its fifth year of war, Russia has gained only 1% of the territory since full-scale engagement began with astronomical losses of somewhere between 1.2 to 1.4 (million) killed and wounded. As a data point, Russia, then the Soviet Union, left Afghanistan after they suffered 18,000 casualties as a comparison. If they were winning, like the Russians claim, and some in the media report, the Russians would have crossed the Dnieper River; they have not. They would have captured Kharkiv; they have not. They would have captured Odessa; they have not. They would have captured Kyiv; they have not. But instead they have added two more members to NATO, Finland and Sweden. But instead the resilient Ukrainian Armed Forces are in fact defeating them on the battlefield. Consequently, the Russians are using terrorist attacks by attacking civilians, women and children in the city's nightly bombing using missiles and drones. They attack schools, they attack hospitals, they attack markets, and they attack domicile areas. The Russian economy is failing as a petro state... the sanctions imposed by President Trump and our allies. Our European allies are having a huge impact. We have gone after, with sanctions, the Oil Shadow Fleet, and it has caused, until Iran, the price of oil to decrease, thereby reducing the amount of money (Putin) has to fund his military machine. It is a petro state funding the military. The amount of money Putin has to fund his military has gone down when the price of oil goes down.

Secondly, as far as negotiations go, it appears they have been somewhat successful, and there appears to be an agreement from both sides and security guarantees from the United States. However, the issue of territory, primarily in one area, stands out. Thirty percent of Donetsk Oblast – and an oblast is a Ukrainian state; that the Russians demand (it) be ceded as the most defensible terrain in Ukraine. I have personally walked the land. It is a fortress belt of trenches. and west of this terrain it's open land with a straight shot to Kharkiv and Kyiv. Therefore, the Ukrainians will stay and fight for their sovereignty and freedom at all costs.

The United States needs to understand that Putin is a trained KGB agent, and at heart, my belief is he can't be trusted and will prolong these negotiations until we lose our patience. The Ukrainians have been in the box as we say, and ready to agree to a full and comprehensive ceasefire along the lines of contact ever since we had negotiations in Jeddah in February 2025. The Russians with head Russian negotiator Kirill Dimitriev are promising \$12 trillion worth of economic possibilities in the region if Ukraine will just cede their land or create some type of economic free zone in Donetsk Oblast. We need to encourage both sides to basically claim victory and go home. Ukraine, after four years of war, is still a sovereign nation. They are battle-tested and they're strong. While Russia has occupied 80% of the oblasts invaded, not including Crimea, that it did not occupy prior to the 2014 incursion. This is not an economic deal. To me, it is war and needs to be addressed in that matter.

President Trump has been the only leader in the free world who can bring that war to a conclusion. Where President Biden did not talk to Russia for four years, President Trump talks to him on a regular basis, and he is the only leader in the free world who can bring this war, I believe, to a successful conclusion. And I'm convinced we are getting close to that realization. Hopefully it will happen within this year and then we can focus more on other places of the world from there. Thank you very much for your attention. I look forward to the panel that follows.



Keynote Address

Paolo Gentiloni

Former Italian Prime Minister and European Commissioner for Economy



We know that today's world order rules are clearly at risk. These rules are under fire in Ukraine, where Russia's violent campaign of territorial conquest continues. They are threatened by the rhetoric of territorial expansionism from the Arctic to the South China Sea. If the ancient world order is gone, the real question now is what comes next. A world of fortresses, where great powers squeeze middle powers, where countries weaponize interdependence - tariffs, supply chains and energy flows - turning the infrastructure of cooperation into instruments of leverage, where authoritarian regimes test the limits of alliances, the patience of democracies, and the depth of our political attention.

The conflict in Iran shows us once again what this world could look like. It is a world where middle powers risk being dragged into conflicts they did not want, they did not approve of, and that caused them greatly. The impact of this war on energy insecurity is already significant.

It goes beyond surging oil prices. Higher energy prices feed into higher import bills, weaker trade balances, pressure on currencies, and tighter financial conditions - particularly for economies

that import most of their energy and compete on manufacture margins. And they sharpen political tensions because energy inflation is never just economic. Its effect quickly becomes social.

The world we are stepping into is also one of strained alliances. The conflict in Iran will inevitably strain Europe's ability to support Ukraine - a much more urgent priority for us Europeans than regime change in Tehran. It risks diverting attention as well as resources away from Ukraine and slowing support. Weapons that Europeans buy from the US for Ukraine could start to become scarce. In this new world, crucially, we Europeans must invest in our autonomy.

And the first part of this change is improving our own defense. It means building a European pillar within NATO that can deter and defend Europe in cooperation with our American allies. Europe and the democracies of Asia can also deepen practical cooperation in defense. The security and defense partnership between the EU and Japan offers a useful model. Cooperation does not have to be directed against anyone. It can be directed in favor of something, a balance of power anchored in the

rules, restraint, and the sovereign right of nations, large and small, to live free of intimidation.

Today, security is no longer only about preventing conflict, but economic coercion. For too long, Europe underinvested in the foundation of future growth. Productivity slowed, innovation did not scale. As a result, many of our best ideas are commercialized elsewhere. We have fragmented capital markets that struggle to fund high growth firms. In a word, we have mistaken market size for market power. Our energy costs are currently too high, too volatile, and too dependent. Europe did something real remarkable after 2022, the Russian invasion. It cut dependence on Russian gas dramatically, but it also created new dependencies. And autonomy means diversification. This applies to energy and also to trade. Since President Trump's tariff announcements, the EU has shown it can redirect its trade flows with ease. The pragmatic reset of trade relations with China may also offer opportunities, provided reciprocity and security are guaranteed. When Chinese over-capacity is exported into our markets at artificially low prices, we must respond. That means faster anti-dumping and anti-subsidy action where injury is proven, safeguards where import surges are sudden, not protectionism, reciprocity, not closure, fair competition under WTO rules.

The EU trade relationship with ASEAN members is already large and growing. That is not a marginal partnership. It is a strategic relationship with real foundations. And the same applies to Japan. Last year, EU exports to Japan rose by 7%. And 2025 also marked the sixth anniversary of the EU-Japan Economic Partnership Agreement. The EU agreements with Singapore and Vietnam are already in force. Negotiations with Philippines and Malaysia resume in March 2024 and January 2025. And these are promising steps that they also remind us that the architecture remains unfinished. Trade agreements offer real gains. They reduce barriers and improve market access. They can help anchor standards and data, sustainability and investment. But we should be honest on their limits as well. The dependencies we need to leave behind. This is why we must speak clearly about our relationship with China. The question is not, I repeat, whether we should trade with China. We should and we will. It is how and when does trade becomes reliance? And reliance

vulnerability. Nowhere is this asymmetry clearer and more dangerous than in raw materials. China provides 100% of the EU supplies of heavy rare earth elements. The issue is no longer lowering costs. It is whether an export license in Beijing can decide whether factories in Europe remain open, whether Japanese industry can secure imports, whether supply chains in Southeast Asia keep moving, whether our defence industries can produce, whether our green transition can proceed. Autonomy must mean more than the resilience at home. It must mean coordination among trusted partners. Europe, ASEAN, and Japan should cooperate on transparent procurement, on strategic stockpiles, and on critical mineral partnerships that lower the potential for coercion.

At the same time, we should work with other willing powers within the World Trade Organization to preserve open, rules-based trade. We must be clear about what is at stake. Currently, the vast majority of world trade still takes place under WTO rules. However, as the largest economy in the world treats trade not as a system of rules, but as a series of power plays, others will follow. And the risk of protection is there. The risk is ever greater fragmentation. And ever greater fragmentation is potential of conflicts. Some in Europe respond to these new challenges by longing for restoration. The old world, the old assurances, the old order. Nostalgia. Others respond by saying, in effect, that we should comply. Lower our standards. Soften our positions.

"Compromise our autonomy. Compliance, they suggest, buys time. Compliance buys safety. It won't. The sun is setting on the world as we know it. And there is no point looking back. It was never perfect. So its passing should not worry us more than it should inspire to find new solutions together. As an Italian, I know that the Mediterranean and the Indo-Pacific are much closer than they seem. Democracies must unite. We must be ambitious in our goals and generous in our approach. Multilateral institutions are as strong as their members' willingness to respect their rules and live up to their principles. To cooperate fairly, transcend regionalism, and ensure that the rules-based order works for all. Because history will not wait. Neither should we. I thank you.

Keynote Address

Susilo Bambang Yudhoyono

Former President of
the Republic of Indonesia



It is good to be back in Tokyo. It's time I return to this city. I am reminded the depth of friendship between Indonesia and Japan. Japan has always been a thoughtful and steady actor in Asia. Indonesia deeply values that.

Let me also commend the Genron NPO and President Yasushi Kudo for convening this important gathering. At a time when global conversations are often dominated by tension and rivalry, it takes vision to create a space for calm reflections. This forum is timely and necessary. We meet at the defining moment in world affairs. Recent developments in the Middle East remind us how fragile the international environment has become. The military escalation involving Israel, the United States, and Iran demonstrates how quickly a regional confrontation can expand, disrupt economic stability, and test the credibility of the international system. Now, the international system is changing before our eyes. The multilateral order that once relied on rules and institutions is under strain. Power is exercised more openly. Rules are sometimes tested. Institutions struggle to keep pace. In truth, power itself is not

new. It has always shaped global politics. But the essential question is who defines the boundaries of power? And who ensures those boundaries are respected?

Ladies and Gentlemen, Asia sees the world clearly. We see intensifying competition among major powers. We see economic interdependence coexisting with strategic distrust. We see technology advancing faster than governance can adapt. The current escalation in the Middle East illustrates this reality clearly. A conflict that begins in one theater can quickly affect energy security, maritime stability, and market confidence across regions. And stability anywhere can have a ripple effect everywhere. Asia understands that multilateralism today faces greater tests than before. During my presidency, I witnessed how fragile global stability can be. In 2008, the global financial crisis took confidence across the continent. Market collapse. Trust evaporated. Economic that moment, coordination mattered. The G20 became essential. Leaders who disagree on many issues, had to sit at one table. We did not solve everything, but we prevented systemic collapse.

That experience taught me something important. When cooperation weakens, instability spreads quickly. When the outlook continues, even limited consensus can prevent escalation.

Asia does not seek us, nor does it seek domination by any single power. Asia seeks stability without support in Asia. Asia seeks cooperation without coercion. Most Asian nations are not superpowers, but they are not passive actors. They are middle powers, they are developing economies, and they are emerging centers of growth. That is why Asia's approach is pragmatic. We do not deny the reality of power politics. But we believe power must operate within international norms. Without it, miscalculation becomes more likely.



Ladies and Gentlemen, even in a world set by power competition, certain principles must remain intact to preserve stability. In my view, at a minimum, Asia should agree on five initial commitments. First, respect for sovereignty and territorial integrity. For many Asian nations, sovereignty is tied to dignity and identity. Second, peaceful settlement of dispute. Asia is home of unresolved historical and maritime tensions. Without restraint and dialogue, miscalculation can escalate quickly. Third, adherence to international law. International law creates predictability. When rules are applied consistently, trust grows. Fourth, open and secure trade, I should say open and secure trade and sea lanes. Asia's property depends on connectivity, energy routes, supply chains, and

maritime corridors are lifelines. And fifth, fairness in economic and technological governance. The future will be saved by digital systems, artificial intelligence, and advanced technology. Access to this domain must not become an instrument of exclusion or political leverage. Ladies and Gentlemen, the conference committee asked me to talk a little bit about democracy, democracy in Asia. Democracy in Asia is not identical across nations. It reflects direct histories, cultures, and institutional paths. But its core elements remain universal. Accountability of power, participation of citizens, protections of fundamental freedoms, peaceful transfers of leadership. And Indonesia's own journey offers an example. We transformed peacefully from authoritarianism to democracy. We conducted multiple free elections. We strengthened decentralization. And during my time, we launched the Bali Democracy Forum to encourage dialogue among equals, not lectures from above.

We now turn to our one critical issue. It is about the positions and the roles of the global South. In a power-driven era, will the global South remain confined to choosing sides? Or can it exercise independent judgment and save outcomes? I believe the era of fixed blocks is giving away to more flexible positioning. When I assumed office in 2004, many countries of the global South were still seen primarily as objects of policy, not authors of it. That process began to change. In 2008, the global financial crisis revealed a hard truth. The organization-making circle was no longer sufficient, while the G7 alone could not stabilize the global economy. The G20 rose through prominence not by design, but by necessity. At that moment, emerging economies were not spectators. They were at the table. They contributed to restoring confidence and preventing deeper collapse. That was a turning point. It showed that global South could move from the margins to the center of global coordination. The global South today is more diverse, more economically significant, more politically self-aware. It no longer sees itself merely as an arena of rivalry. Instead, it sees itself as a stakeholder in shaping the system. Asia includes advanced

economies and developing nations. Indonesia's experience offers practical evidence. In 2005, the Helsinki peace agreement ended decades of conflict in Aceh. It demonstrated that sustained dialogue can resolve longstanding disputes. In 2007, at COP 13 in Bali, developing and developed countries reached the Bali Road Map that led to Paris Agreement that led the groundwork for future climate negotiations. And ASEAN and Indonesia consistently promoted centrality and inclusive regionalism, not alignment with one power, but engagement with all. Therefore, the lesson is clear. Middle and emerging powers are not powerless, but they must be purposeful. The global south does not need to oppose major powers. However, it does not need to be absorbed by them either.

moment for Asia to act not an arena of competition, but as an anchor of equilibrium. Let Asia choose not merely to navigate power, but to civilize it. I thank you.



Ladies and Gentlemen, let me conclude with this conviction. This age of power does not have to become an age of disorder. Power itself is not the enemy. Unstrained power is. History teaches us an important lesson. International orders do not collapse simply because of rivalry. They collapse when leaders lose confidence in cooperation. They collapse when fear replaces dialogue. They collapse when short-term advantage overrides long-term stability. Therefore, we must not allow that things to happen. Recent events in the Middle East remind us that military power may save even in the short-term, but durable peace and security cannot be built on force alone. Diplomacy, restraint, and credible international mechanisms remain essential. This is a moment of strategic maturity, a moment for responsible leadership, a



Keynote Address

-video message-



Kaja Kallas

High Representative for Foreign Affairs and Security Policy and Vice-President of the European Commission

Dear Excellencies, we might be 12,000 km apart, but we all feel the same systemic shocks. A new world order is in the making, but there are still many unanswered questions, including what final form this will take. We cannot take anything for granted, and one thing is clear: those of us who want to be the architects in rebuilding a multilateral system, rather than subjects of a system where only power counts, must pull in the same direction. For the European Union, that is why partnerships are what count. It is why, for example, the EU has signed security and defence partnerships with Japan, Korea and India most recently. These are bases from which we can address our shared security challenges together. We will soon conclude one with Australia. With Japan and with our Indo-Pacific partners, we are like-minded in many other ways. We share a commitment to multilateralism, human rights and an international order based on rules. We stand up for these components because we see them as the foundations for peace, stability and shared prosperity.

There is also a clear convergence in our threat perceptions, whether we are talking about economic, cyber or maritime security. Japan in particular has always been a top supporter of Ukraine. And this only reflects a shared understanding that security challenges in Europe and in the Indo-Pacific are intertwined. We know that the rise of unchecked aggression is a symptom

of an expanding power-driven order to borrow from the title of the Tokyo Conference. But the vast majority of countries want a world that is based on some kind of rules. We all see that a world governed by spheres of influence or coercion is not in the collective interest. Because we still believe in the sovereignty of nations. And this guides our approach to economic security and resilience. We know dependencies make us weaker. So we expand the number of partners we trade with while we defend a predictable and fair global economic framework. This is especially important when military force, economic coercion and technological leverage are increasingly being used to pursue national interests.

For the European Union, trusted and reliable partnerships are what separates the weak from the strong. And they are ultimately what will determine whether we can dissuade the world from succumbing to the will of a few. Our commitment to maintain the rules-based international order by building win-win partnerships are part of our strategy for the entire Indo-Pacific. And there are so many ways we can work together to address new collective challenges. Take maritime security, for example, where the EU is already working at the multilateral level with countries in the Indo-Pacific. The global governance of artificial intelligence is another example that is crying out for a collective response. On cyber threats, in Brussels recently the EU and Japan committed to more coordinated diplomatic responses to cyber attacks and deeper exchanges on cyber defence and the protection of critical infrastructure, to name a few examples in this sphere. We also see a growing trend in our joint work to counter foreign information manipulation and interference.

And this brings me back to the start. 12,000 km does not change one's point of view when you share the same challenges and the fundamental belief that collective solutions will always prove their worth if they meet a collective need. But we must remain engaged. That's why I host the EU - Indo-Pacific Forum in Brussels annually. This is a vibrant ministerial gathering that provides guidance and a push for closer EU's Indo-Pacific cooperation on everything from economic and digital to green and maritime security issues. Let me thank you for organising your conference around such an important theme in the quest to strengthen multilateralism. You will always find support in Europe. Thank you and all the best.

Keynote Address

-video message-



Anwar Ibrahim

Prime Minister of Malaysia

We are witnessing a resurgence of great power rivalries played out openly, often through the very multilateral institutions. There is an erosion of respect for international law and a dangerous deficit of trust. Consequently, we see certain major powers threatening into “minilateralism”, or worse, “unilateralism”, demonstrated by resort to actions that constitute utter contempt for the dictates of a rule-based global order. In this regard, Malaysia expresses its strongest condemnation of the recent and provoked military strikes against Iran. It is a flagrant violation of the principles of national sovereignty and a barbaric assault on human life. Malaysia stands in solidarity with the call for an immediate unconditional ceasefire. As the region teeters on the brink of a broader, more devastating conflict, we urge all parties to abandon the path to violence and return to the negotiating table with genuine intent. The security of the Middle East, the stability of the global energy corridors and the safety of our citizens abroad, depend on urgent de-escalation.

The true strength of the middle power lies within our regional collectives. In this vein, ASEAN-Japan cooperation stands as a prime example on how multilateralism can deliver tangible outcomes, productive across those three ASEAN community pillars by a political security, economic, and socio-cultural cooperation. We must also look to the ASEAN Plus 3 framework. By focusing on supply chain stability, food and energy security, and digital transformation, we are building a buffer against global shocks. We are

especially focused on supporting our SMEs, empowering them to navigate the complexities of a shifting global economy. Meanwhile, the East Asia Summit remains the premier leaders-led forum for dialogue on broad strategic political economic issues of common interests. In this summit, Malaysia advocates for a vision where diversity does not divide, where we can initiate meaningful resolutions and shape norms, standing for justice, and even when it is inconvenient. This is our definition of multilateralism. Not passive, but persistent, not naive, but necessary.

Malaysia's position is clear. To restore trust, we need to return to the foundational values of the United Nations Charter. We must recommit sovereign equality of all states, the peaceful resolution of disputes, the principle of non-intervention, and the respect for human rights and justice. The reform of the Security Council is imperative. Malaysia is unequivocal. The veto power must be abolished in the long run. Until that day comes, the veto must be completely prohibited in cases of mass atrocity crimes, genocide, crimes against humanity, and war crimes.

A nation's international standing is only as strong as its domestic integrity. Malaysia's commitment at the international front reflects our internal vision to be proactive, principled, and future-ready. This vision is exemplified by our commitment to South-South cooperation. On the Sustainable Development Goals, our 2025 Voluntary National Review shows that 43% of our targets are on track, exceeding the global average of 17%. On climate, Malaysia's ambition is clear, and we remain firm in the principle of common but differentiated responsibilities and respective capabilities.

In closing, allow me to congratulate the organizers for this insightful theme. We choose to be a nation that drives inclusive development, for the region and the world. Let us work together to ensure that the multilateral institutions of the future are not mere tools of the powerful, but instruments for the pursuit of the common good of humanity by nations united in the quest for global peace and prosperity. Arigatou gozaimasu.

Keynote Address

Kishida Fumio
Former Prime Minister,
Chief Advisor to
the Tokyo Conference



Ladies and Gentlemen, first of all, I would like to express my sincere appreciation to all of you for participating in the Tokyo Conference today.

As I have listened to today's discussions, I have been strongly struck by the fact that this conference truly reflects the complexity of the world we are facing today. Former President of Germany, Christian Wulff, offered valuable insights on the changes taking place in Europe and how Europe is responding to them. General Keith Kellogg of the United States shared his perspectives on the changes within the United States and the nature of global responsibility. Former European Commissioner Paolo Gentiloni spoke from the EU perspective on how to respond to transformations in the international community. And former President of Indonesia, Susilo Bambang Yudhoyono, provided important insights on Asia and the Global South.

Voices that differ in position and historical background have intersected here in Tokyo. I believe that this very fact symbolizes the era in which we live. Frankly speaking, countries around the world are increasingly turning inward, with rising inequality fueling tendencies toward inward-looking policies, exclusionism, and

nationalism. Power politics is becoming more pronounced, and traditional major powers are undergoing significant transformation. At the same time, challenges such as climate change and global health cannot be solved by any single country, no matter how powerful. These are truly global challenges. That is precisely why we must continue to prioritize multilateralism, work toward building a desirable international order, and make sustained efforts to uphold it. Even in these difficult times, we are required to both respond to harsh realities and pursue our ideals.

I served as Japan's Minister for Foreign Affairs for four years and eight months—the longest tenure in the postwar period—and subsequently as Prime Minister for three years. Based on this experience, I would like to emphasize that responding to reality and pursuing ideals are not mutually exclusive choices. They are not an either-or proposition. Japan bears the responsibility to protect the lives and livelihoods of its people. To fulfill this responsibility, we must steadily strengthen the foundations of our foreign policy, security policy, and economic policy. In dealing with the evolving behavior of major powers, Japan must pursue a pragmatic and strategic diplomacy to safeguard its national interests.

At the same time, for a country like Japan—an island nation with limited natural resources and a declining population—it is essential to uphold principles such as the rule of law, free trade, and multilateralism. Without continuing to champion these ideals, Japan cannot sustain its presence in the international community. This, too, is an undeniable reality. Therefore, it is essential that we pursue both—responding to reality and advancing our ideals—simultaneously. I have previously referred to this approach as “realistic diplomacy,” and I have sought to put it into practice.

Amid the severe security environment in East Asia and a rapidly changing international landscape, Japan has worked to protect its people by strengthening its diplomatic capabilities, fundamentally enhancing its defense capabilities, and revitalizing its economy. In the field of security, we have revised our three key strategic documents and advanced a fundamental strengthening of our defense capabilities. Economically, we have sought to overcome prolonged deflation and transition to a growth-oriented economy. As a result, Japan’s nominal GDP has recovered to 600 trillion yen, and we are now aiming toward a 700 trillion yen economy. In our external relations, the Japan–U.S. alliance has been—and will continue to be—the cornerstone of Japan’s foreign and security policy. Even as the United States reassesses its global engagement, Japan must make its own judgments and demonstrate its willingness to assume responsibility, thereby further strengthening the Japan–U.S. relationship. At the same time, China is Japan’s largest trading partner, and the importance of maintaining dialogue remains unchanged. We must face reality squarely while making continuous efforts to maintain stable relations. On the other hand, Japan must continue to uphold principles such as the rule of law, free trade, and multilateralism. In particular, I believe that an order based on international law provides the very foundation upon which all countries—including smaller and more vulnerable ones—can be respected.

Some argue that multilateralism has come to an end. I do not share that view. On the contrary, while multilateralism has become more difficult, it has also become more important than ever. Adhering to rules and engaging in sustained dialogue may take time and may not yield immediate results. However, there is no alternative means to manage divisions and prevent conflict. Multilateralism represents the wisdom that humanity has gained through the experience of countless wars and crises. For countries in positions like Japan, it is essential to continue pursuing these ideals. And there are many countries around the world that share similar circumstances. That is why Japan must continue to uphold these principles, work in cooperation with like-minded countries, and expand the circle of partnership.

We are gathered here today to confront the changes in the world, and the very act of initiating dialogue holds profound significance. If we fail to act, the future of Asia may be determined by others. The future of Asia should be shaped by the countries of Asia themselves. Japan will take on the responsibility to uphold the rule of law, free trade, and multilateralism, while actively contributing to the shaping of the regional order. From here in Tokyo, I would like to clearly express my determination to do so. I sincerely ask for your continued understanding and cooperation. Thank you very much.



Full-scale engagement began with astronomical losses of somewhere between 1.2 to 1.4 killed and wounded. As a data point, Russia, the then Soviet Union, left Afghanistan after they suffered 18,000 casualties as a comparison. If they were winning, like the Russians claim, and some in the media report, the Russians would have crossed the Dnieper River, they have not, they would have captured Kharkiv, they have not, they would have captured Odessa, they have not, they would have captured Kyiv, they have not, but instead they have added two more members to NATO, Finland and Sweden. But instead the resilient Ukrainian Armed Forces are in fact defeating them on the battlefield. Consequently, the Russians are using terrorist attacks by attacking civilians, women and children in the city's nightly bombing using missiles and drones. They attack schools, they attack hospitals, they attack markets, and they attack domicile areas. The Russian economy is failing as a petro state, the sanction imposed by President Trump, and our allies. Our European allies are having a huge impact. We have gone after, with sanctions, the Oil Shadow Fleet, and it's crossed until Iran. The price of oil to decrease, thereby reducing the amount of money, has to fund his military machine. It is a petro state funding the military. The amount of money Putin has to fund his military has gone down when the price of oil goes down.

Secondly, as far as negotiations go, it appears they have been somewhat successful, and there appears to be an agreement from both sides and security guarantees from the United States. However, the issue of territory, primarily in one area, stands out. The 30% of the Donetsk oblast that Russians demand be ceded is the most defensible terrain in Ukraine. I have personally walked the land. It is a fortress belt of trenches and west of this terrain. It's open land with a straight shot to Kharkiv and Kyiv - therefore, the Ukrainians will stay and fight for their sovereignty and freedom at all costs. The United States needs to understand that Putin is a trained KGB agent. And my belief is he can't be trusted and will prolong these negotiations until we lose our patience. The Ukrainians have been in the box as we say, and ready to agree to a full and

comprehensive ceasefire along the lines of contact ever since we had negotiations in Jeddah in February 2025. The Russians with head Russian negotiator Kirill Dimitriev are promising \$12 trillion worth of economic possibilities in the region if Ukraine will just cede their land or create some type of economic free zone in the Donetsk oblast. We need to encourage both sides to basically claim victory and go home. Ukraine, after four years of war, is still a sovereign nation. They are battle-tested and they're strong. While Russia is occupied, 80% of the Oblast invaded, not including Crimea, that it did not occupy prior to the 2014 incursion. This is not an economic deal. To me, it is war and needs to be addressed in that matter.

President Trump has been the only leader in the free world that can bring that war to a conclusion. Where President Biden did not talk to Russia for four years, President Trump talks to him on a regular basis. President Trump is the only leader in the free world that can bring this war, what I believe, to a successful conclusion. And I'm convinced we are getting close to that realization. Hopefully it will happen within this year and then we can focus more other places of the world from there. Thank you very much.





Panel Discussion:

Rebuilding multilateralism within the expanding power-driven order



Medhora kicked off the discussion with a question aimed at Christian Wulff and Paolo Gentiloni, who he asked for their opinions on Europe's role in a potential future global order, and where the "red lines" should be drawn to prevent the current situation becoming worse.

Wulff responded first by arguing that building strength will prevent countries from becoming pawns, and emphasized that Europe is in a much better position than many believe, including Europeans. "Europe must not be underestimated. We have over 500 million consumers. We have lower debt than many other countries, a smaller income gap, and access to education and healthcare for all, regardless of social status. We are making progress on climate protection and are highly innovative. So, Europe will remain an important partner in the world."

He also noted that the European Union can serve as a model for the rest of the world to follow in moving towards a new future. "In our system, every country has a commissioner in the European Commission, and every country is treated as an equal, regardless of its size. That is something Europe brings to the table - mutual respect and appreciation- and that can also be applied to the world." Trust is another key for Wulff, and he explained why Japan and Germany enjoy a relatively high standing in other countries. "They are reliable because they are trustworthy partners in development cooperation, for example," he said. "We are partners, and we must remain so. We value our partners. I believe that must be our approach, our strategy, for navigating the world."

Regarding the red lines, Wulff had a simple and clear response. "The red lines are when someone wants to shift boundaries, when someone does not respect human dignity, when someone does not accept freedom of expression or freedom of the press. I believe we must continually discuss these red lines to ensure they do not shift, so that we do not change how we deal with others."

Gentiloni echoed many of Wulff's comments regarding the strengths of the European Union, but pointed out that even the EU is facing new challenges. "Europeans had three optimistic ideas that proved to be illusions."



First, the fact that we could have cheap gas from Russia. Second, that we could have an enormous Chinese market open to our manufacture without any problems. And third, that our American allies will continue to provide, themselves, the burden of European security. In these last 20 years, these three strong ideas proved to be three illusions." Europe must now address those illusions, Gentiloni explained, and key to this is the concept of strategic autonomy. "How (do we) build our autonomy in terms of trade, of technological innovation and competitiveness, and of defense?" he asked. While such a goal is easy to explain, he explained, it is made more difficult in the case of Europe because it is not a single state but a union of member states. "It is predictable and safe, but very slow. And the world is changing very fast. These advantages of Europe risk becoming a liability if we are too slow." He concluded that the current situation has had at least one silver lining. "Paradoxically, we should thank President Trump because he has been a wake-up call for Europe. Europe (must work towards) stronger autonomy. We can't be the only herbivores in the world of carnivores."

"Medhora turned next to Keith Kellogg for some insight on where the relationship between the United States and China may be going.



"In the first Trump administration, we kept (those countries) we considered adversaries apart. You kept the Chinese over in this corner, the North Koreans in this corner, the Iranians in this corner, and the Russians in this corner. You got that separation between them all," Kellogg said. He argued that it was the Biden administration, which turned away from this strategy, that caused the current situation in which "they actually joined together," and stated that the current dilemma is how to break those relationships apart again. "Because you can attack each pretty well," he said. "When I say attack, I don't mean a kinetic attack; it's economic features first. How do you break them apart so you can actually approach them in detail?" Kellogg then explained where the drive towards an "America First" policy came from. "In the past we've said that America was gonna be sort of like the shield that was out there. Well, we've realized that by doing that, it was really incumbent upon the American people. So, (we knew that) we have to rely on our alliances. Buying time and building insulation. We have to make sure we can build up our own structures, primarily in the economic field, so we can compete well against the Chinese into the future." The ultimate goal, Kellogg said, is to separate China and Russia and reduce the strength of the partnership they have entered into. "If we do that, we figure we can

work with the Chinese. We can work with the Russians. You can see what's happening in Iran right now in the Middle East, and we hope that there's some type of accommodation we can develop with China and well in the future. But again, it's not a military race, even though they are building militaries. We realize it's economic."

Medhora followed up on Kellogg's keynote, asking if there is "room for a deal" if both the United States and China are following a "Our Nation First" policy, and Kellogg stated that any deal between Russia and the US will need to include China. He also pointed out that Trump's relationships with both Russian President Vladimir Putin and Chinese President Xi Jinping will make dialogue easier.



Next, Medhora asked Susilo Bambang Yudhoyono to expand on what he sees as Asia's role in the future.

"I think countries in Asia have the opportunity to play more roles in the future. It's not only how we could maintain our stability and security in this region, or how we could continue growing our economies. We could do many things to accomplish the global agenda in saving our planet and reducing poverty across the globe."

Yudhoyono pointed to regional architecture such as ASEAN as an example of how Asia could contribute. "If we could empower these regional architectures, I think there will be many options. There will be many solutions to existing problems that we are facing together." Yudhoyono also stated that Asia has a limited ability to intervene directly in moderating the friction between China and the United States, but it may be possible to guide them in a positive direction. "I don't think that any country can stop the rivalry between the two great powers, but we could appeal to both sides," he explained. "There must be another agenda on which two countries can cooperate and serve as an example to this region for a better Asia: economically, politically, and in terms of security."



Medhora praised Fumio Kishida's support of multilateralism and asked what role he sees Japan playing in a reconstructed world order.

That is why we started the Asian Leaders Roundtable, so that Asian stakeholders can think together multilateralism and its future," Kishida answered. "The objective is to engage in dialogue, and our first roundtable (held March 10) went well." He suggested that the Asian focus on economic multilateralism in the past could be adjusted in the future to account "for other issues,

including decarbonization and security, but ultimately, Asia has to think about its own future, and this is where Japan has a role to play. "We feel that it is our responsibility. The direction we take going forward should be determined precisely through a multilateral approach by steadily engaging in dialogue with many countries across Asia. The first step was taken yesterday, and we hope to continue engaging in dialogue with other countries around Asia, with Japan stepping up to offer a venue for us to gather and think about our mutual future."



Medhora returned to Wulff at this point and asked him to describe why empathy is so important and what governments can do to promote it. Wulff began by reminding attendees how the current global order had been built in the first place.

“After the two world wars of the 20th century, together we founded the United Nations. And everyone said: no more war, no more fighting against minorities, no more persecution of minorities, no more backroom diplomacy. But now forgetting is winning out over remembering. We must clearly remember why we founded the United Nations.” However, he also pointed out that the United Nations does not reflect the world as it is today. “The veto countries have held veto rights since World War II, but India has 1.4

billion people and Indonesia has 300 million people. They are not permanently represented on the Security Council, and certainly haven't got veto power.” Wulff then shifted the spotlight to Africa. “Africa as a continent has a huge number of young people, a great deal of innovation, significant growth, a lot of spirit, and a great deal of initiative, none of which is reflected in the United Nations. As representatives of different continents here, we must work together to listen more and be more responsive to one another,” he said.

This, to Wulff, is both where empathy comes from and why it is so important to have. “That is empathy. Not just seeing with your own two eyes, but also through the eyes of the other person. That is why I am so focused on Indonesia, because there we see a vast country, a democracy with diverse religions enshrined in its constitution as 'unity in diversity.' In Jakarta, there's a tunnel between the Muslim mosque and the Catholic cathedral, the Tunnel of Friendship. Young Muslims and young Christians who are interested in one another can spend a whole weekend learning about the other religion,” Wulff said. “To me, these are the heroes, not the people who only see their own interests.” Wrapping up his point, Wulff pointed a finger at another issue he sees as vital: the lack of representation. “Most problems are caused by old men who are afraid of no longer being taken seriously. We need to put more women and more young people in positions of responsibility and approach everything with more empathy. Then we'd have fewer problems.”

Finally, Medhora asked the panelists about how the rule of law has been handled thus far and what is in store for the future.

“The 'Rule of law' is not only international rules themselves, but the respect for the rule of law as part of a democratic system,” Gentiloni said, before acceding a point made by Kellogg that disregard for the rule of law is not recent.



However, Gentiloni believes that what is happening now differs from what was experienced in the past, and that it is very dangerous. "The second war of the Gulf was when the US made an enormous effort to try to convince (the United Nations that the invasion of) Iraq was justified on the basis of international rules," he said. "We can say that the rules were forgotten at the time, but the effort was enormous. If we compare that effort to the situation now, nothing similar is happening." Gentiloni then predicted that the next decade will see the start of a new nuclear arms race, "Because non-proliferation treaties will be considered insignificant. Many countries will try to build their own nuclear capacity. I don't think that we can accept a world of this kind." "We all know the weaknesses of the UN, WTO, you name it," he concluded. "But if we don't work to strengthen them, we are working against peace and prosperity."

In contrast, Kellogg criticized the way rule of law has been handled thus far as being the result of "cowardice." "Why do countries vote against UN resolutions that condemn the war in Ukraine?" he asked. "They talk about the rule of law. People hide behind the rule of law when you have to aggressively stop what happened." Kellogg pointed to Neville Chamberlain's appeasement policy regarding German expansionism in 1938 as an example of when aggression was needed. "You have to draw a line, and sometimes that line is

hard. I prefer my sons and their sons and daughters don't go to war next time. It sounds harsh, but too many times nations have hidden behind the term 'rule of law.'"

Yudhoyono added his thoughts regarding rule of law, calling it the "child of justice." "Rule of law is an important element of democracy," he continued. "We fight for democracy by using rule of law to say no to authoritarianism." Yudhoyono stressed that rule of law is useful in constraining the powers of leaders and countries that violate the norms of international relations. "Power must be checked by other powers, because as everybody knows, power tends to corrupt, and absolute power tends to corrupt absolutely." Yudhoyono believes a safe first step would be for the world to return to the fundamental principle underlying the rule of law; namely, that of respecting international laws regarding warfare and humanitarian conventions.



Wulff added to this, paraphrasing Aristotle by stressing that improving the world is simple. "When many people work toward a better world, it gets better. And if many people don't work toward it, or if they hold back, or if they work toward something bad, then it gets worse," he said. Wulff also believes that advocating for rules and ensuring everyone follows them is an inherently positive thing, but admitted that this is a qualified statement. "How to deal with the dilemma in which people are refusing to abide by law and

order in which people murdering and tyrannizing their own people as in Iran, well, that is another question. In cases where there is such disregard for the law, I can understand why people would resort to violence. But the fundamental principle must be that people create rules and follow them."



and after a brief intermission the first session of the Public Forum began.



Last to speak was Fumio Kishida, who expressed concern that attempts to change the status quo by force or coercion will continue to be an issue in the future, but added that discussing those rules and how to follow them remains essential. "I fully recognize that there have been times in the past when (the rule of law) was not thoroughly implemented, but believe that continuing to discuss this ideal of rule of law will send a valuable message to many countries. Russia's invasion of Ukraine began when I was Prime Minister, and I attended the NATO Summit to argue that today's Ukraine could be tomorrow's East Asia, and that such attempts to change the status quo by force must not be tolerated," Kishida explained. "If the rule of law is not upheld on a sustained basis, there is a risk that other governments will come to believe that they too can change the status quo by force, which will lead to further instability. The international community must continue to make every effort to uphold the principle of the rule of law." This brought the panel discussion to an end,





Public Forum 1:

Rebuilding multilateralism for the modern world

The Tokyo Conference 2026 Public Forum was held in the afternoon of March 11, 2026. Panelists Heng Swee Keat, Airlangga Hartarto, Sri Mulyani Indrawati, Tengku Zafrul bin Tengku Abdul Aziz, Tshilidzi Marwala, Zambry Abdul Kadir, Duvvuri Subbarao, Antoinette Monsio Sayeh, Bam Aquino, and Ong Keng Yong were joined by The Genron NPO President Yasushi Kudo as moderator for a discussion about the future of multilateralism.

Kudo opened the session by asking the panelists to consider the challenges faced by multilateralism, and what needs to be done to rebuild the multilateral order such that it works within the current geopolitical environment.

maintaining a hopeful outlook will help overcome the issues currently faced. "On the one hand, of course, we have the dynamics of the world politics today," he explained. "But at the same time, we long for the ideal, for having an empathetic world." He referred to a point raised by former Japanese Prime Minister Fumio Kishida in the previous session about maintaining a perspective based in idealism tempered with realism. "Prioritizing your national interests, you also seek to balance the power, but at the same time, you must also look into how each country can work together in taking a multi-cooperative approach."



First to speak was Zambry Abdul Kadir, who noted that it is difficult to point to any single aspect of multilateralism as being broken, but that



Sri Mulyani Indrawati added that multilateralism can only be defended if its mechanisms remain relevant. "This multilateralism, in the form of multilateral development banks or the IMF, they

will continue to be relevant as long as they are always useful. They have to continue to adapt, to be agile." Indrawati explained that institutional reform will be difficult to implement, but it is necessary. "The most difficult reform is actually with regards to governance and shareholder composition, and it is exactly this that affects legitimacy and credibility." Part of what makes reform difficult is the fact that the current multilateral order is the legacy of what the world looked like in the aftermath of World War II. "Governance and shareholders change very slowly. At the UN, it's even more complex because it is a global political body in which one country has one vote." Indrawati believes that multilateralism will continue to have a role in the reform of business processes, centralization and decentralization efforts, and crisis response, as multilateral efforts are not always made at the global level, and that this can be helpful. "Regional efforts can supplement or strengthen this lack of credibility at the global level."



Tshilidzi Marwala spoke about the role the United Nations can play. "Some aspects work, some aspects don't work. But let's just go back to the fundamentals. Let's go back to the UN Charter and the Declaration of Human Rights," he said, before explaining how the framework of the UN affects how it responds. "The United Nations has three principal missions: peace and security, human

rights, and development. If we just look at peace and security, the situation is not looking very good simply because of the way it is structured," he explained. "You go to the Security Council, and there's no consensus. So, when a very important aspect of the UN Charter, which is territorial integrity, is being violated, the Security Council is actually powerless because you have the P5 members with veto powers. Reform of the Security Council must happen."

Marwala was equally convinced that the second mission of the UN -that of protecting human rights- also needs attention. "Human rights are being violated, and if these things are happening and we are not saying anything about it, we are all implicated." Finally, regarding development, Marwala admitted that the world is unlikely to meet its targets for the Sustainable Development Goals, but there is still hope. "We need to go back to the basics, the values, the values that are important, that are worth fighting for." Kudo asked Marwala his opinions on the rise of non-UN bodies like the Board of Peace, and the question of what legitimacy they can have, and Marwala argued that such organizations are not a viable replacement for the United Nations. "If you were to try to create something today that pulls everybody together into one room, you would not be able to do it," he said. "Let us build the United Nations, let us strengthen it, and let us deal with the weaknesses. And the biggest one is people acting outside UN authority."

Antoinette Monsio Sayeh spoke about the role of institutions such as the IMF and their continued effectiveness. "The fund was established as part of the Bretton Woods Agreement back in 1945 with the objective supporting macro and financial stability around the world along with its sister institution, the World Bank," she said. "I think those two institutions have learned to be adaptable to the changing circumstances and the changing world they work in, in support of their members. They certainly can do better, as we all can." Sayeh offered some suggestions regarding how the



Bretton Woods institutions can uphold, support, and enhance multilateralism through greater equality between member countries. "I think a key task for them is (achieving) what I would term 'unfettered even-handedness' in the analysis of member country economic policies, and in their relationships with their member countries," Sayeh said. "Even-handedness means protecting the independence of staff advice and sharing best practices across member countries, not just unilaterally from advanced economies to developing countries, but also from developing countries to advanced economies."



Heng Swee Kiat pointed to the continued success of multilateral institutions today, particularly those

related to trade and those connected to Asia. One of the things members have been able to do within the rules of the WTO is start free trade negotiations," Heng said. "Before 2001, when the Doha Round was launched, there were fewer than 100 free trade agreements. The world now has 350 to 360 free trade agreements, and Asia is the most active region in negotiating free trade agreements, with 250 to 300 agreements involving at least one Asian nation." Heng believes that even smaller countries such as Singapore still have agency in the world today though finding like-minded partners with whom they can work and achieve objectives together.

"We can continue to pursue this in many areas," he added. "And ASEAN itself has been doing a lot of good work on this area."



Bam Aquino spoke about the ineffectiveness of multilateral organizations in responding to war and dealing with global inequality, adding, "Maybe the old systems simply aren't working because they're really skewed towards bigger powers. In the case of the UN, it's the veto power." Aquino suggested that an alternative could be to create smaller versions of the larger multilateral bodies, or as he described it, "Smaller pockets of like-minded countries." "Yesterday I called it the coalition of certainty, or coalition of the certain," he explained. "Which countries will be there for you? Which countries can you really rely on?" All

countries have one thing in common that Aquino believes can be harnessed to build a better future," We are looking for peace. We are looking for which countries can stand up with each other and stand up for each other. I think that's the way forward, whether it's a smaller grouping of countries who are neighbors or who are similar in demographics or similar in economic structure, or even simply those with shared ideals. We're all in this together, although it seems that we're not." This "coalition of certainty" could be the way forward, Aquino believes, as that could have a larger knock-on effect. "(If we can) keep the peace, support each other's prosperity, be certain about each other's agreements, support each other during times of crisis, and more importantly, support each other towards shared prosperity, then I think we'll see a new world order that can benefit even countries like ours, and not just the big ones."



Tengku Zafrul bin Tengku Abdul Aziz turned the discussion to why multilateralism is facing challenges, as he believes understanding that can be beneficial in re-building it to meet the needs of the modern world. "I think this is a question Americans also ask," Aziz said. "And I know in many other countries they're asking, 'What do we get out of these multilateral agreements' that they have signed." Mindfulness is the keyword here. "We talk to the multinationals, we talk to the large companies, and they say that multilateralism is

good. Globalization is good. But when we talk about the principles of multilateralism, we need to measure whether the benefits translate to the micro level." Sovereignty remains important, and trade agreements are a part of that, even when tensions are high.

"Malaysia, for example, signed an agreement on reciprocal trade with the United States. We have to. The U.S., like it or not, is our largest export market. China is our largest trading partner. Both are our two largest investors in the country and in the region as well."



Duvvuri Subbarao brought the discussion back to why rebuilding multilateralism is important, and how it can be achieved. "There is a rupture in the rules-based order, and that rupture hurts emerging economies more than others," Subbarao said. "What we now call the liberal international order ruled the world for the last 75 years, but that system was not ideal, not perfect, but everyone benefited. Some more than others, but everyone was better off." Subbarao argued that institutions and organizations must continually "reinvent themselves" over time, but that an honest assessment of what is wrong with multilateralism today is necessary to begin the process of rebuilding. "The multilateralism that we had before was not truly democratic. Emerging markets did not have a voice. The rules were largely framed by those who had power. They enforced those rules as long as it played to their

advantage, and bent them when it did not," he said. "Going forward, I believe that the objective (should not be) to restore the old order. That world is gone. The task before us is to rebuild multilateralism such that it becomes more inclusive and genuinely representative." However, rebuilding multilateralism will not begin with a great declaration. "It will begin with genuine cooperation, a willingness to share a voice and responsibility more fairly than in the past, and importantly, with some confidence-building measures," he said, before concluding. "The reality is this: if emerging economies and middle powers are not part of shaping the rules of the next global order, we will simply return to a system where a few write the rules and the rest live with the consequences. As Mark Carney reminded us in Davos, if you're not at the table, you're part of the menu."





Public Forum 2:

Rebuilding multilateralism for the modern world

For the final session of the Public Forum, thinktank representatives Adam Posen, Bronwen Maddox, Carlos Ivan Simonsen Leal, Ettore Greco, James M. Lindsay, Jeromin Zettelmeyer, Paul Samson, Rizal Sukma, Volker Perthes, Sunjoy Joshi, Thomas Gomart, and Yasushi Kudo came together on stage for a discussion moderated by Rohinton Medhora. Medhora began with a question to the panel of representatives. "No one is going to dispute that (the multilateral order) is broken in some form, whether you use that word or not, but how broken is it? How retrievable are the elements of multilateralism that have served us so well for 70, 75 years?" Medhora asked. "What is the role of both the great powers and the non-great powers in making the system more functional?"



First to respond was Ettore Greco, who argued that the system is close to collapse, and that any effort to stop that collapse first requires reflection on the

main causes. "For many decades, there has been discontent over the perceived lack of legitimacy of the system," Greco began. "But there is also the rise of powers that pursuing a revisionist strategy aiming at undermining the system, an increasingly aggressive Russia, and then the tension over China, coupled with this new attitude of the U.S. to question basic fundamental rules, and a tendency to use the force to solve international problems."



Medhora asked the panelists from the US to expand upon when the current position of the Trump administration is reflective of a broader American view on multilateralism, and Adam Posen responded with his opinion that those who are committed to isolationism and unilateralism are in the minority in the US. "And a large number of them are acting out and accepting very self-destructive policies because of other things, not

because of deep conviction that this is a better way for the US," he explained. Posen also suggested that a change in administration would bring about a change in public opinion of multilateralism as well. "If one could get more responsible parties in power in the US, if one could get the courts, and more importantly, Congress, to live up to their constitutional role, the population would accept it," he said. "But it also means that there isn't a deep love for the word 'multilateral' or for many of the institutions that the governments and think tanks represented here care so much about."



Jim Lindsay had a somewhat different take and argued that the reality in the US is more nuanced. "Many Americans have long expressed frustration over multilateralism because when people are off the record, they're willing to admit to the inefficiencies, the slowness of multilateral arrangements," he said. "I don't want to sort of suggest that somehow the Trump administration is against multilateralism and all other Americans are for it. Lindsay however, agreed with Posen in that Americans are generally well-disposed to working with others, and that leads to one of the complaints the US public has with the current administration. "I think one of the main criticisms that many Americans have of President Trump's foreign policy is that the president is working against America's friends, partners, and allies rather than with them."



Jeromin Zettelmeyer was asked to assess where multilateralism stands today and whether the situation can be fixed, and Zettelmeyer responded by asserting that multilateralism has not yet failed. "Multilateralism has done very well in a normative sense, particularly in facilitating relatively free trade, which was a substantial reason for post-war growth and for lifting billions of people out of poverty." He had a clear idea of where the problem lies. "The reason why we have a problem now is because the creator of the post-war system has decided that this is no longer in its interest and has withdrawn at least from the trade part of it," he said. "This has to do with domestic policy failures in the United States, but also with the rise of China and the sense that the WTO was giving preferential treatment to China. This is the reason why the US has withdrawn." Fixing it will require an effort be made to ensure multilateralism remains an active part of the international order. "Whether you do this within the WTO or by creating something new, I'm not sure. I think probably you want to do it within the WTO, because creating something new is going to be impossibly difficult."

Bronwen Maddox explained that the view of multilateralism in the UK is more positive than at the time of Brexit, "Because countries need friends, they need alliances, and that's why the UK



is edging its way back towards the European Union. But at the same time, the European Union continues to have great difficulties in agreeing on either security or competitiveness." Maddox admits that multilateralism has had its issues, but she does not believe it has failed completely. "Yes, the US has taken great exception to parts of it and that will continue for a while, but the US will need friends as well. It may actually have created a situation in the Middle East where it will need friends rather quickly," Maddox said. The US is not the only country that needs allies she argued. "China is doing a great job of pretending that it loves the rules-based order and working very hard to get its people into lots of established institutions of the rules-based order, but it doesn't follow those rules when it doesn't suit it either," she said. "But it will also need friends. It needs them to keep buying its products for a start. I think both major powers are behaving in ways that pretend as if they can act alone, but they can't."

Sunjoy Joshi provided an Indian perspective of the issue at hand and argued that the premise of the discussion itself may be inappropriate. "I don't like using the words broken or ruptured for the international order of multilateralism. It is not broken or ruptured. The rules-based order has lost legitimacy, but that is not the fault of the institutions," he said. "Some of the institutions

within their frameworks worked very well until they weren't allowed to work anymore, but the problems were structural, and structural problems needed structural solutions."

Joshi said that the current structure has created an issue of legitimacy arising from the structure of the multilateral order, and the fact of the P5 being "continually at each other's throats" and having veto powers. "This is a crisis of legitimacy which has been created by member states," he argued, adding that all those states will have to be at the table to achieve anything. "If reforms have to take place, they have to be on board, but as everyone knows, they will not be on board. Therefore, you have a structural problem for which there are no structural solutions. So, we need to discuss where we go from here."

Volker Perthes agreed with Joshi's assertion that the multilateral framework is not broken, but that for multilateralism to function, it requires an order to be built upon. "Legally, we still have an order. The UN Charter exists. And I think for the majority of the world, the UN system still works. Many of the UN agencies do work. Many of the multilateral cooperative structures do work. The majority of states, which are not big states, major states, not even middle powers, still see the UN Charter as the rule book for their international relations." The common understanding, according to Perthes, is that the rules are "good", but their legitimacy is being challenged because the major



powers are unable to accommodate change. However, he also said that people's understanding of the current order is not entirely accurate. "From the perspective of a From a European power, it's fine. Everybody loves multilateralism because it has worked for us, right?" he said. "But let's be clear. It hasn't worked for everybody and legitimacy is fading. We need to rebuild it. The UN is not just some organization in a tower in New York. It's all of us."



Thomas Gomar followed up by questioning whether people's view of the history of the multilateral order has not been to some extent embellished. "If we go back to the collapse of the USSR, we have a period of...a unipolar moment."

At that time in the 1990s, while things seemed to be working well, there were several crises that were not resolved through the multilateral order or through the intervention of the UN in particular. "We had a huge genocide in Rwanda. We had a war in Balkans, which was not terminated thanks to the United Nations, but thanks to NATO, which was not following international law," he said, "And remember the war in Iraq, the war in Libya...and I could also list things done by Russia, by China, and others." "I think we should not see multilateralism as being so beautiful, because to some extent, it was not ever really efficient," Gomar concluded.



Paul Samson was asked to provide a glimpse into how multilateralism is viewed in Canada. "In Canada, multilateralism has pretty good support. It was seen as essential to have an open economy and open society," he said, that the current situation may be difficult to resolve. "For trade, once subsidies are in place, once restrictions are in place, politically they're very difficult to roll back. So, I think this is going to be a medium-term work in progress. Maybe regional trade organizations will matter here, but it's not going to be easy to roll back to a zone that is freer." However, Samson's view was not entirely pessimistic. "The UN Charter and international law are taking a moment of semi-hibernation, but I don't think they're dead."



Rizal Sukma believes that multilateralism still has high levels of support in Indonesia, but stressed that the rules are important.

"A lot of people believe that multilateralism functions only if all countries subscribe to one particular set of rules that they believe in," he said, and warned that the new challenge will be in determining how to restrain the major powers within the multilateral framework.

"So that's what we need to get it working: the middle powers and the small powers (working together.)"



Carlos Ivan Simonsen Leal was asked his opinion about how much influence the middle powers, the Global South, the UN, and other international organizations and institutions actually have in the

world today. "At this moment, I think very little, because you have to change the structure of the economy in many regions of the world and that is going to be very painful," Leal responded. Differing levels of innovation and unjustifiable trade imbalances will also make resolution of these issues more difficult, Leal explained. "This will take time. I don't know if that will entail a war, and I hope not. But this will surely be painful."

Sukma expressed some skepticism regarding the ability of middle powers to shape the global order, but did point out possible opportunities. "I think we should work on the region-focused initiatives...and issue-based coalitions," he said. "It doesn't have to involve, big, countries." He pointed out the overall agreement regarding the continued efficacy of "single purpose international organizations," and suggested that this offers some hope for multilateralism as a whole. "We need to focus on those practical organizations that are doable instead of thinking about how we are going to structure the international order for the middle or smaller powers. That's beyond our pay grade, I think."



Lindsay offered his own perspective in reference to the major powers and the extent of their influence. "I do not see a capacity for China and the United States to divvy up the world and decide how it is run, because while other countries may be smaller and less powerful, they are not

powerless. And I think it would be a mistake to think otherwise.”

The latter half of the second session saw the panelists answering questions from the audience, after which Yasushi Kudo returned to the podium to present the Chair's Statement and bring the Public Forum to a close.





Asian Leaders Roundtable 1: How does Asia perceive the current global order?

The inaugural Asian Leaders Roundtable was held in Tokyo on March 10, 2026, and welcomed leaders from around Asia for three discussions about the future of Asia. The first question posed to the gathering was as follows: As power-driven politics and transactional approaches by great powers continue to expand, how does Asia perceive the current global order? Within this reality, what principles or values must be protected? Four attendees were invited to present their thoughts on the above question, after which Asian Leaders Roundtable invitees and observers from Tokyo Conference 2026 held a short discussion under the Chatham House Rule.



First to speak was former Deputy Prime Minister of Singapore Heng Swee Keat, who described the current era in which we live as one of "great uncertainty." He followed by praising the United Nations and other institutions of the current global order for what they have achieved thus far. "The global order established after World War II, with significant contributions from the United States, has brought relative peace and stability," Heng said. "While conflict persists, the Cold War ended without escalating into another World War. Institutions like the United Nations have upheld the sovereignty of nations, resolved disputes, and fostered global agreements such as the law of the sea."

According to Heng, maintaining the peace was not the only achievement of the international order; it also succeeded in expanding how labor is deployed. "Global trade and investment underpinned by rules forged at the WTO have expanded the global division of labor. Developed nations have benefited from cheaper and more diverse goods, while developing nations have seen rising standards of living. Asia in particular has been a major beneficiary."

His third observation about the current order was regarding financial institutions. "The surge in

capital flows to foreign direct investments and portfolio investments have enabled more efficient deployment of resources. Institutions like the IMF, World Bank, and Bank for International Settlements have played critical roles in supporting this system." Heng described these "three pillars" as having collectively raised living standards worldwide, but also offered a warning. "The global order is shifting towards power-driven politics and transactional approaches by the major powers, how Asia perceives and responds to these changes will shape our future."



He offered three potential principles that could guide Asia in moving forward. "First, while Asia is diverse, we share common interests and values. We have all benefited from the principles of sovereignty, the rules-based global order, free trade, and multilateralism. Global institutions like the UN, WTO, IMF, World Bank, and ICJ are not perfect, but they remain essential. So instead of abandoning them, we must reform and strengthen them to serve all nations better. "Second, Asia must continue to develop our economies. Many parts of ASEAN still have low per capita GDP and even in China, which has lifted hundreds of millions of people out of poverty, there are still hundreds of millions living on less than 1,000 U.S. dollars a year. Regional cooperation is key to this...but we must observe the principles of open regionalism, by engaging partners from Australia, Europe, and any other part of the world. Heng's third point referenced the economic policies of

the late Shinzo Abe, former Prime Minister of Japan. "We must draw lessons from Abenomics, particularly its three arrows: monetary, fiscal, and structural policies. Monetary policy must ensure price stability and financial soundness. Fiscal policy should invest in public goods like education, healthcare, and infrastructure. Structural reforms, though challenging, are critical for adapting to technological advances like AI and quantum computing and biotech."

Heng pointed out how globalization can be best harnessed. "Globalization thrives when economies restructure and innovate, creating new competitive advantages. Blocking progress or resorting to protectionism will only lead to conflict." Heng believes that Asia has already learned a lesson about confrontation in that it "does not lead to development." Instead, the countries of Asia should accelerate engagement, find complementary relationships, and embrace restructuring. This is particularly true in the era of "big power politics." At times like these, ASEAN centrality and neutrality are vital.

Heng concluded, "Together we can address common challenges like climate change and pandemics, support UN sustainable development, and work together to harness the future that technology can offer us be in tackling climate change, pandemics, using AI, quantum computing, and more."

Next to speak was Sri Mulyani Indrawati, who served as the Minister of Finance of Indonesia and Managing Director of the World Bank Group. Sri Mulyani believes that ASEAN has an indispensable role to play in the global economy and in maintaining geopolitical stability. "Asia accounts for more than half of global economic growth, hosts the largest manufacturing hubs, the fastest growing middle class, and major financial and technological centers," she began. "Asia plays a decisive rule in critical supply chains and also in global trade and investment." Sri Mulyani



presented her ideas on how Asia can use these strengths to help stabilize the global system. "I think we can pragmatically use the existing platforms that Asia benefited enormously from in the rule-based order through the transformation of the economy post-World War II by adopting open trade and investment, investing in human capital, building infrastructure, building good sound and clean governance of public and private institutions, and adopting sound macroeconomic, fiscal and monetary policies as well as structural reform." Sri Mulyani believes that the region must use the existing platform of collaboration to reduce fragmentation and broaden cooperation. Through that, ASEAN can keep the major powers engaged in structural dialogue. "ASEAN and Asia can also maintain and strengthen the rules-based economic order. It is not perfect...but we could actively play a role in reforming the new world order through working together and collectively."

She went on to point out that recent conflicts and geopolitical tensions have also introduced new instruments of economic warfare through sanctions, payment system fragmentation, and polarization of reserve currencies. "These are no longer isolated tools," Sri Mulyani explained. "They are becoming structural features that threaten financial stability and generate negative spillover across economies." "We need to continue working hard within regional forums, including

strengthening our own cooperation," she continued. "Liquidity coordination, enhanced payment system connectivity, and expanded local currency settlement must be strengthened. Beyond (the creation of a) financial safety net, ASEAN and all its partners can play unifying roles by diluting rivalry through practical cooperation. We could build cross-border infrastructure, including facilitating energy and energy transition, digital payment interoperability, disaster response coordination, and stronger food security collaboration."

Sri Mulyani concluded by asserting that Asia and ASEAN are very important players in the G20 and other global fora. "ASEAN countries can contribute constructively by advancing key global initiatives, debt restructuring, climate change and transition finance, pandemic preparedness, and digital public infrastructure. These will not only serve the interests of Asia, but also many other low- and middle-income countries, especially in Africa."



Former Malaysian Minister of Foreign Affairs Zambrzy Abdul Kadir spoke next, and began with a simple observation "Every generation believes it lives in a transformative era, but some eras truly reshape the trajectory of history," he said. "We are witnessing the rapid unraveling of the predictable rules-based multilateral order that facilitated

decades of global growth. In its place, we see a system increasingly defined by zero-sum competition, unilateral deal making, and outright economic coercion." Zambry noted that the current international landscape is increasingly characterized as an "age of power" by many analysts. Influence during such an era is often measured in military strength, technological dominance, and economic leverage. However, he pointed out that a lasting order cannot be sustained by power alone. From the Asian perspective, the world is not now simply a battlefield for great powers. Instead, it is suffering from a "growing deficit of trust -trust in international institutions, trust in international law, and trust in the idea that rules apply equally to all."



He then described some of the elements of the current global situation that are shaping perceptions in Asia, beginning with the weaponization of global interdependence. "For decades, we were told that economy interdependence would prevent conflict," Zambry explained. "Trade was meant to be the great equalizer. Technology was meant to unite humanity through progress. Yet today we see supply chains being reorganized not for efficiency, but for geopolitical competition. For many countries across Asia, the trends (we see today) threaten the development pathway that lifted millions out of poverty." The second element affecting Asian perceptions can be found in the "credibility crisis of the rules-based order," which is heavily affected by what Zambry called

"contradictions." "Major powers frequently call for the defense of the rules-based international order, yet we also observe instances where those rules appear to be selectively applied, creatively interpreted, and entirely bypassed when it becomes inconvenient to the powerful. A system that operates on the basis of rules for others, with exceptions for ourselves, cannot sustain legitimacy. They become instruments of hierarchy."



Zambry's final element lies in the "the pressures of geopolitical binaries" resulting from the formation of exclusive strategic blocks and minilateral arrangements throughout the region. "More concerning is the increasing pressure placed upon Asian nations to choose a side; to align with one power against another," he said. "Let me say this clearly, Malaysia refuses to view its future through the lens of a new Cold War. We will not be reduced to pieces on someone else's political chessboard." However, Zambry also offered some criticism of the previous multilateral order and asserted that Asian countries must not simply attempt to defend it. "The old order was imperfect and often marginalized the voices of the Global South. Instead, we must work together to build a more balanced and equitable multilateral system." Zambry outlined three essential principles for Asia to follow, with the first being "strategic autonomy through active non-alignment." "It is not neutrality. It is not passivity. It is the freedom to engage with all partners without external coercion and is based strictly on mutual respect and our

and is based strictly on mutual respect and our own sovereign national interests and policies. We (should) maintain strong relations with traditional Western partners, while also expanding engagement with the Global South. Our participation in emerging platforms such as BRICS demonstrates that nations can maintain diverse and overlapping partnerships. Strategic autonomy must remain the sovereign right of every nation."

Next, Zambry believes that Asian countries must protect sovereign equality and international law. "In an age of power, smaller and middle-sized nations (will) rely heavily on international law as their primary safeguard. The sovereignty of a small nation must carry the same legal weight as that of a major power. We must consistently apply these principles together, whether we are discussing territorial integrity in Europe, freedom of navigation in Asia, or humanitarian law in Gaza, Ukraine, and the Middle East." Ultimately, Zambry believes that the same standards must be applied to all countries, and this brought him to his final point, that international diplomacy requires shared values. "In Malaysia, our government philosophy is guided by a modern framework which emphasizes sustainability, compassion, respect, innovation, prosperity, and trust. Some may dismiss this value as idealistic in a world driven by Realpolitik, but in truth, values are the foundation of sustainable international cooperation."

Kanetsugu Mike is Chairman of the Mitsubishi UFJ Financial Group, and he provided the perspective of someone involved in the banking industry as the final commentary on the guiding question for this discussion. "Some people see the world facing fragmentation and, from certain perspectives, they may have a point. But speaking from the viewpoint of having tremendous confidence in Asia's future, I think a better word is 'reconfiguration'," Mike began. "Power and the transactional behavior of major status have always



shaped geopolitics, economics, security, and finance to some degree. And today these forces are more interconnected than ever. This can redirect and even amplify their impact, but that doesn't mean the world order that is built around globalization is coming to an end."

Mike provided some concrete numbers that illustrated how much global trade has grown over the last twenty years even in the face of increased tariffs, de-coupling, de-risking, and rising tensions between China and the United States. "Economic interdependence did not recede," Mike asserted. "The global economy is not fragmented. It is reorganizing and reallocating based on the current realities. What we cannot afford to lose is the commitment to sustain cooperation based on differences." Furthermore, annual economic growth was equally positive, according to Mike. "Over the past two decades, the global economy grew at an average rate of around 3%. At the same time, the Asia-Pacific grew around 5%, and Southeast Asia more than 6%. This is not a coincidence. Structural drivers like demographic advantages, rapid urbanization, strong manufacturing bases, and expanding interregional markets have all supported Asia's growth."

Mike also believes that it would be inappropriate to overlook how Asia achieved this in light of the significant political, developmental, and historical differences that exist in the region. He praised the

region's strength in being able to maintain a pragmatic balance with "respective flexibility, not rigid uniformity," and noted how its large share of global trade requires a predictable framework that provides a foundation that supports investment and cooperation. "This is vital because sustained growth needs stable rules, market connectivity, and trust. We also need to remove impediments to growth, including regulatory friction. Finance is a driver ...but fragmented international financial regulations increase compliance costs across jurisdictions. Instead of broad comprehensive efficiency, this leads to isolated compartments of optimization, sluggish capital allocation, and constrained global growth. Harmonization and standardization of international financial regulations is the remedy."



However, Mike warned that the way forward must take into account the negative externalities that come with growth. "Growth generates distortions like climate change and the chasms of economic inequality," he said. "These will undermine sustainability if they are not addressed." Mike concluded with a cautiously optimistic observation. "Asia will continue to be an engine of global growth, but it won't be automatic. It requires effort. Even in an 'era of reconfiguration,' we have to nurture connections, help institutions function effectively, reduce friction, and convert the perceived burden of the transition into opportunity. Instead of passively accepting the evolving order, Asia will maintain a spirit of cooperation that reflects and respects differences,

strengthens the framework for growth, and removes factors that impede it. This is Asia's choice and I believe it will meet the challenge."



Participants next embarked on a bracing discussion that expanded on many of the points raised by the initial speakers. As previously mentioned, the Chatham House Rule was invoked to ensure a frank exchange of views, and the discussion revolved around what sort of concrete measures and policies the countries of Asia can implement to address issues related to multilateralism, economic integration, and sovereignty.

One participant recognized that the ASEAN platform may not be perfect, but went on to argue that "This is one of the most peaceful regions we know." Another followed up on this by asserting that the multilateral setup of the Asian "still needs to evolve." "No, it's not perfect. It works for us, but it does still need to evolve, in particular with regard to security and the conduct of the seas. But I'm still hopeful that ASEAN can eventually come up with an agreement of conduct regarding how each of our countries can respect each other, respect our exclusive economic zones, and still continue to do trade and support each other's economic prosperity." Roles that Asia's middle powers can play were also addressed when one participant said, "I think Japan, for example, and many other countries like India, can play this middle power role. We hope they will act as bridge builders."

Finally, one of the participants lauded ASEAN's strengths. "One of the most important goals of ASEAN is to strengthen multilateralism throughout. Over the years, (ASEAN has) faced different difficulties between member states, but the whole idea is to increase economic integration. To cooperate. To strengthen our respective societies in our different countries. And most importantly, to promote multilateralism to keep the region open and to strengthen our cohesiveness."





Asian Leaders Roundtable 2:

What Role for Asia in an “Asia of Power”?

The inaugural Asian Leaders Roundtable was held in Tokyo on March 10, 2026, and welcomed leaders from around Asia for three discussions about the future of Asia. This is the second of three articles covering the Roundtable, and it provides a summary of the second question posed to the gathering: Amid the current global challenges, what roles and actions should Asia assume at the national and regional levels, and through cooperation with the wider international community, to reshape the rule-based global order, revitalize multilateral cooperation, and achieve sustainable economic growth? As with the first discussion, four attendees were invited to present their thoughts, after which Asian Leaders Roundtable invitees and observers from Tokyo Conference 2026 held a short discussion under the Chatham House Rule.



Economist Duvvuri Subbarao, former Governor of

the Reserve Bank of India, opened with an assessment of the current state of the world - describing it as fragmenting into two trade, currency, and financial blocs- and explained how this affects Asia in particular. "Major powers, especially the United States, are acting unilaterally. Economic nationalism is replacing economic efficiency. Technology is fragmenting and trust is thinning," he said. "Every country in the world is affected by this, but Asia has the most to worry about because while the earlier international liberal order wasn't ideal, Asia benefited the most and Asia has the most to lose."

Subbarao explained that participants were asked to provide plausible solutions to the questions being asked, and in response, he offered four ways Asia can respond to the current situation. First, he explained that the work must begin domestically, starting with strengthening institutions, protecting central bank credibility, ensuring regulatory transparency, and maintaining open and predictable economic frameworks. "Asia can respond by reshaping the global order at home. If Asia wants to defend our rules-based system internationally, it must reinforce a rules-based system domestically," he said. "Credibility is cumulative and Asia's growing economic weight gives it not only influence but responsibility."

Subbarao's second point addressed what Asia can do at the regional level. "Asia must move beyond integration towards norm creation," he said. "Initiatives such as ASEAN show that Asia can

deliver economic cooperation even when global trade negotiations stall. Asia should aim for interoperable digital standards, sustainable infrastructure financing, climate cooperation frameworks, and payment connectivity without financial decoupling."

Thirdly, Subbarao pointed out that Asia can also play a role as a builder of coalitions, particularly from the perspective of the middle powers. "Asia's diversity can be a strength. Japan, Korea, India, Indonesia, Philippines, Singapore, Australia: these countries may differ in politics and geography, but they share an interest in stability, open trade, and predictable rules. So, Asia can pioneer issue-based coalitions on climate finance, semiconductor supply chain cooperation, digital governance standards, and resilient health systems."

Finally, Subbarao called on Japan to play a leading role. "Japan must take the lead in Asia's response to the current international system because Japan is a US Ally, a major Asian economy, a technology leader, and a champion of rules-based trade." he said. "Japan has already demonstrated leadership? from rescuing the TPP after US withdrawal to advancing high quality infrastructure standards and supply chain resilience. In a world of sharpened rivalries, I think Japan can serve as a stabilizer between major powers, a convener of middle powers, a defender of institutional norms, and a bridge between the global north and the global south. Not through confrontation, but through consistency."

Former Bank of Thailand Governor Tarisa Watanagase was next to speak, and she described how the previous international status quo was responsible for the remarkable growth, development, and stability seen over the past several Former Bank of Thailand Governor Tarisa Watanagase was next to speak, and she described how the previous international status quo was responsible for the remarkable growth, development, and stability seen over the past



several decades.

However, she also lamented the current drift towards an order built upon unilateralism, self-interest, and leveraging of power. "The driving factors behind these changes are nationalism -as we see in the US "America First" policy- superpower rivalry, weaponization of sanctions, tariffs, control of critical minerals, and also the ineffectiveness of global institutions. There's a Thai saying that when mighty elephants fight, the grass underneath is crushed. I think that's what we are seeing now. The conflicts of superpowers have crushed the rules and laws in geopolitics and global security and relevant global institutions." Watanagase's assessment of the current situation is not entirely pessimistic, however. "The consolation is that other areas of multilateralism have remained more or less intact," she said. "Middle powers and smaller economies are cooperating in a broad range of economic activities with their peers, and pursuing avenues to form relations with like-minded parties for bigger alliances for cooperation."

It is in these areas that Watanagase believes Asia has a role to play. "In Asia, we have a number of influential middle powers and ASEAN, so Asia is the most relevant region to contribute to upholding this system. We are also used to putting our efforts

into influencing financial services. For example, ASEAN successfully voiced our concern over the use of macroprudential measures, the balance of payments safeguards, and capital flow management. These are evidence that Asia has helped shape the architecture of the financial order."



Watanagase continued by explaining that the current order is a continuation of what the countries of Asia have already been doing through engagement and collaboration for common prosperity and stability, except that now the primary actors are middle powers and smaller economies. In addition, she believes that Asia has little choice regarding what it must do. "We must accept that the world has changed. Cooperation was relatively easier before, but now we face higher nationalism and protectionism around the globe, and other new challenges: changing supply chains and aging populations, AI, and other technological disruptions, digital economy and finance, and the green transition," she said. To Watanagase, it is imperative that Asia be united and maintain the spirit of rules-based cooperation, even in the face of the various challenges and different priorities held by the countries of the region. To better respond to this reality, she offered a potential tactical strategy. "I think Asia can launch a critically important agenda to deliver outcomes highly relevant to the region and the world. (Achieving a) clean transition is a pressing issue for all, and I think if we can launch such an agenda, we will be able to get a consensus to

launch and pursue it. It's important that middle powers engage us and (nations that) lag behind. I believe that a strong ASEAN is an asset to Asia, and it is in the interest of Asian middle powers to ensure that this remains the case." To conclude, she highlighted the importance of a unified region, especially in relation to ASEAN. "It's likely that after the conflicts in Latin America and the Middle East, superpowers may heighten their focus and intensify pressure on ASEAN to choose a side. Only a strong ASEAN can resist such pressure."



Tengku Zafrul bin Tengku Abdul Aziz is a Malaysian politician, banker, and investor who holds senior advisory roles in the Malaysian government and the Malaysian Investment Development Authority.

He began by immediately describing what he believes lies at the root of the lag in improving the systems currently in place. "We meet at the moment when power is moving faster than process. We are seeing fresh tariff uncertainty, tighter export controls, and conflict risks that affect energy, shipping, and business confidence. For Asia, these are not distant shocks. They show up quickly in freight costs, input prices, and investment decisions, as well as growth prospects. So, the question before us is not whether Asia will be affected; we already are." It is Tengku Zafrul's

view that Asia must choose to be "a builder," i.e., by increasing regional resilience and trust, and by engaging in practical cooperation with the wider world. To achieve this, he provided three potential courses of action. "First at the national level, Asia has to strengthen resilience. We (must distrust) turning inward. That means credible institutions, clear policy signals, strong human capital, and the ability to absorb shocks without falling into panic or protectionism. Resilience should not mean retreat. It should mean having enough capability, enough diversification, and enough confidence to stay open."



Tengku Zafrul provided concrete numbers to back up his suggestion, noting that Malaysia's GDP grew by 5.2% in 2025, and the country approved record-high levels of investment and trade, with more than half of the approved investments coming from domestic sources. He believes that this proves that investors "still respond to clarity, credibility, and execution." For his second proposal, Tengku Zafrul suggested that Asia put more effort into achieving real -rather than "rhetorical"- regional integration. "In times like this, regions matter more, not less," he said. "If global rules are under stress, then regional cooperation becomes a stabilizer. It reduces friction, widens options, and helps countries avoid being trapped by binary choices. So, for ASEAN, this means focusing on practical outcomes: lower trade frictions, better customs and logistics coordination, stronger digital trust, more connected energy systems, and clearer pathways for sustainable investments. The chairmanship of

ASEAN last year showed that ASEAN adopted many practical visions -for example, Asian Community Vision 2045- reaffirming ASEAN's role in shaping rules-based regional architecture. ASEAN also advanced economic and digital initiatives like DEFA."

Tengku Zafrul's third proposal addressed the issue of how Asia should interact with the rest of the world. "Asia should act not as a passive arena for rivalry, but as an active coalition builder. We should be realistic that all multilateralism is under strain, but the answer is not to give up on cooperation. The answer is to rebuild it where it can still deliver. That means defending some basic principles: sovereignty, rule of law, peaceful dispute resolution, and freedom of choice for smaller and medium-sized states. It means supporting WTO reform and other rules-based mechanisms that preserve predictability, and it means building practical coalitions around the issues where cooperation is still possible: climate, health, security, digital governance, supply chain resilience, and transition finance."



The issues addressed here are not abstract ones for countries like Malaysia, according to Tengku Zafrul. "In 2025, Malaysia's total trade reached a record close to 800 billion U.S. dollars. A trading nation cannot thrive in a world where rules are arbitrary. When we speak about a rules-based order, we are really speaking about the conditions that allow growth, jobs, and stability to continue. This is why I believe Asia's role is not to replace the existing order, nor to pretend the whole system

can simply be restored. Our role is to help modernize cooperation for the world as it is now. If Asia does this well, we will do more than protect ourselves from disruption; we will help shape a system that is more credible, more balanced, and more sustainable. And that, I believe, is the role Asia should now assume."



The final commenter for the second question of the Roundtable was Noriyuki Hara, Chair for the Committee on Asia and Oceania at the Japan Business Federation, and Chairman and Director of MS & AD Insurance Group Holdings.

Hara began by recognizing the difficulties multilateralism is facing due to drastic changes in the global environment. However, he pointed out that Asia -a region home to a broad range of religious and ethnic cultures- has been able to achieve growth through mutual respect of that diversity and through mutual trust. That latter point is one he believes particularly important when it comes to cooperation. "In 1977, then Japanese Prime Minister Takeo Fukuda visited the countries of Southeast Asia, and in Manila, his final stop, he expressed a new foreign policy regarding affairs with Southeast Asia, the so-called Fukuda Doctrine," Hara explained. "The Fukuda Doctrine states that Japan will focus on 'heart-to-heart' cooperation with ASEAN as an equal partner." Hara stated that the doctrine was applied not only

to ASEAN, but to Asia as a whole, and that it is still being followed today. "Japanese companies attempt to build trusting relationships local companies in order to grow together. This relationship of trust is a very valuable asset,"

Hara asserted, adding that economic security and autonomy are also important. "Asian countries have different cultures, traditions, resources, and industries. These strengths must be harnessed such that our countries become indispensable to the global economy and capable of independent growth. Capacity building will be an important part of achieving that."

Hara noted that there are multiple sectors in which cooperation should be improved. "First is free trade. Development and free trade are essential for economic security and supply chain resilience. It is also necessary to have not only bilateral FTAs, but agreements like the CPTPP. Multilateral trade frameworks are necessary to helping and complementing each other, and should include cooperation with countries outside Asia. Economic resilience comes not from protectionism but from open, connected relationships based on fair competition." The second sector where collaboration will be useful is carbon neutrality initiatives tailored to Asia. With Asian economies continuing to grow, the demand for energy and fossil fuels will increase. However, as few renewables are in wide use yet, Hara did wonder how carbon neutrality can be achieved. Hara believes that human resources development and exchange is another area ripe for cooperative efforts. "The most important industrial resource is personnel, and labor exchange is vital. In addition, by exchanging knowledge and technologies, we can deepen our mutual understanding and contribute more to the connectivity of Asian economy." Finally, collaboration is required to resolve the social and demographic issues that many countries in Asia are facing now or will face in the near future. "I think that's important that we work together to resolve all of these challenges,"

Hara explained. "There are many areas in which Asian countries can still cooperate and mutually increase our opportunities."



Following the opening commentary, participants focused on two main threads of discussion. The first touched upon how Asia can coordinate to address environmental issues, with one attendee asking why there seems to be no wider environmental agreement on carbon pricing. The same attendee added that the digital economy could be another area where Asia could take the lead, saying, "DEPA (Digital Economy Partnership Agreement) strikes me as a very good example of Asia being innovative in global governance and setting the stage for others to follow." In response, it was noted that numerous Asian middle powers are doing "good work in green transition technological innovation," adding that, "If we can put those middle powers with the rest of Asia, and then we can work together and produce some data about standards and produce some very meaningful outcome for the world to move forward. That could be the first step."

This was soon followed by another comment about how ASEAN adopted its Strategy for Carbon Neutrality in 2023 as a part of its official regional road map, and also launched the Common Carbon Framework two years ago during COP. This commentator was positive about the future initiatives in this area, noting that current bilateral agreements between some member states suggest that a regional carbon market system is in the

process of forming, though it may not yet be a single cohesive framework. Also addressed was the increase in oil prices in the wake of the war in Iran. Attendees were asked what contingency plans are in place in Asia to deal with more extreme price increases, and one participant pointed out that this is not the first time the world has had to deal with high oil prices. "With higher prices, there is a scramble to try to find a substitute like biofuels. The whole world is going to suffer from the economic adjustments that come with that kind of pressure, but it will compensate." This ended the discussion, and the Roundtable turned to the third and final question.





Asian Leaders Roundtable 3:

Envisioning Asia's Future

The inaugural Asian Leaders Roundtable was held in Tokyo on March 10, 2026, and welcomed leaders from around Asia for three discussions about the future of the region. This is the third of three main articles covering the Roundtable, and it provides a summary of the final question discussed: What kind of global role should Asia aspire to play in the run-up to 2050? For this question, two attendees were invited to present their thoughts, after which the forum was brought to a close with remarks from former Japanese Prime Minister Fumio Kishida, former Indonesian President Susilo Bambang Yudhoyono, and former Singaporean Deputy Prime Minister Heng Swee Keat.



Paolo "Bam" Aquino currently serves as a senator in the government of the Philippines, and he called on Asia to lead the charge in restoring faith in collaborative governance that can

address the complex global issues faced today. "As we look ahead to 2050, Asia can become a leading global force that champions innovation, operation, and sustainability. We along with other regional partners have the potential to set the standard for a new form of multilateralism that prioritizes regional partnerships over traditional power dynamics," he said. Aquino stated that in order to achieve such a goal, Asia must "enhance its role as a driver of global economic growth by continuing to innovate and collaborate in technology and industry. By leveraging the diverse strengths of its mature and emerging economies, the region can foster advancements in crucial sectors such as digital technology, manufacturing, healthcare, and even sustainability."

A collaborative spirit is essential to success in this endeavor, according to Aquino. The nations of Asia -along with their regional partners- should not view each other as competitors, but should rather recognize the value of mutual support and open trade to enhance collective prosperity. His hope is that ASEAN and its partners can take the lead in this. Additionally, Asia must contribute to improving the security environment. "Asia must lead in establishing a shared security framework within our region that values cooperation and respect for sovereignty. We must move away from reliance on might as a means of resolution and instead return

to a rules-based order. And through this, we can cultivate an environment of stability and peace that benefits not just each country, but also the global community." Over the years leading up to 2050, Aquino asserted that Asia's vision should emphasize technological innovation, mutual respect and prosperity, and sustainability. "By embracing these principles and being open to new coalitions and partnerships, even maybe beyond the traditional ones," he said. "We can showcase a model of multilateralism that delivers collective economic growth, international cooperation, and a rules-based order that ensures shared security." In conclusion, he warned that 2050 may be too long a time frame for the situation as it stands today. "We need to act now to form these new coalitions and new multilaterals, or even bolster old multilaterals that we've been a part of," he said. "Because the world simply won't wait for us."



Indonesian Coordinating Minister for Economic Affairs Airlangga Hartarto began his comment by arguing that the multipolar global order is not a recent phenomenon.

What makes the situation different today is that the interaction between the poles is clouded by transactional and power-driven politics that are affecting the systems in place. "With rising protectionism and eroding trust in multilateral systems, the WTO, for instance, has struggled to deliver progress in critical and emerging issues such as digital trade and ensuring resilient supply

chains during the global shocks," he said. "The United Nations is struggling to uphold effective multilateralism in the face of deep pure political division, nationalist trends, and complex global crises."

Airlangga believes that a candid understanding of the global situation is essential, as is taking a pragmatic approach to navigating it, and he offered a suggestion about where the first efforts should be made. "In the short-term, what needs to be saved is the next ministerial conference at the WTO at the end of this month," he explained. "I think this is the key for the long-term regarding the role of multilateralism; if we aren't able to save the WTO, multilateralism is truly at the crossroads. How can we expect to have (stronger multilateralism) in 2050, if we cannot resolve (the issues surrounding) the next WTO meeting?"



Airlangga followed with a prediction about the economic environment in 2050. "Asia will account for 52% of global GDP in 2050," he said. "China is expected to be the largest with a GDP of around 58 trillion (PPP), and then India with 44, Indonesia at about 10 or 11, and Japan and South Korea at around 9 to 10. Asian countries have to commit to promoting connectivity instead of fragmentation. Instead of protectionism, we must strengthen open and rules-based trade, and we have to act together to save the WTO. We must encourage strategic cooperation and complementary growth."

Airlangga also endorsed harnessing ASEAN as a

driver for change. "ASEAN is one of the largest economic blocs, and through RCEP and CPTPP, I think we have to deepen the networks we have," he said. "Even if there is uncertainty in Middle East, if all Asian countries can work together like we did today, we can be sure that by 2050, it will be indeed the century of Asia."



After a brief discussion about the final question of the Roundtable, former Japanese Prime Minister Fumio Kishida offered an overall summary of the gathering.

"Today's discussion was not about asking whether multilateralism has come to an end," he said. "The question asked was: 'In what form would multilateralism function in the midst of the current reality?' In this phase, Asia's role is crucial. Asia cannot sit on the sidelines simply observing the changes occurring around the world. Whether we are speaking about demographics, economic growth, technology, or the geopolitical situation, the choices made by Asia will define the future of the world. They will determine whether we move towards stability or division." Kishida recognized the unique conditions existing in Asia, and noted that they were reflected in how attendees approached the Roundtable as well. "Asia is not monolithic. There are different histories, values, and political regimes," he said. "We saw explicit differences in views during today's discussions,

but we were also able to find commonalities."

Kishida stated that "No one is seeking a world that is divided. No one wants to leave to our children and grandchildren a world where order is formed only by force and power." However, he also believes that Asia's role is not to replace the major powers and thereby be able to determine the form the order should take. It should instead help determine what should be protected. By raising its voices, Asia can demonstrate to the world that this is the minimum that countries should be doing. Kishida closed by stating his belief that Japan has a role to play as a venue for dialogue and in supporting the differing positions of others, and he expressed his hope that the Asian Leaders Roundtable will become a permanent fixture that enables wider dialogue in the international community.



Former Indonesian President Susilo Bambang Yudhoyono provided his own summary of the dialogue by first describing how he came about his own values.

I am a realist," he said. "But I love value-based realism. Before becoming a politician and then leading my beloved country, I was a military man. I served for three decades. My approach ...is very much influenced by my background and the journey of my life. But I think we can say that we

basically agree on many things." The first example Yudhoyono gave was that multilateralism must overcome unilateralism. "We also agree that we have to respect international law, international order. Not the law of the jungle," he added, before quoting the Athenian historian Thucydides, who wrote, "the strong do what they can and the weak suffer what they must." In Yudhoyono's word, this philosophy is, "For us, unacceptable."

Next, he highlighted the general agreement about empowering the United Nations and its organizations, and about respecting the Geneva Conventions and other laws of war to prevent human suffering, before turning to where the world can cooperate. "We have go to back to global cooperation in dealing with the more important items on the global agenda: saving our planet and reducing poverty around the globe."



Finally, Yudhoyono summed up his opinion with an observation of where the world stands now in its understanding of the path forward. "We know the 'what' and the 'why' regarding the improper direction our world is currently heading in, and we probably agree that we have to fix this broken world," he said. "If we could build real power collectively, then our world will likely improve, and we could prevent a real nightmare from occurring in our lifetime. Of course, there are many other important things that we may discuss together, but in essence we know the 'what' and the 'why.' Our task is to find the 'how': how to fix the bad things happening now in our world."



Former Singaporean Deputy Prime Minister Heng Swee Keat provided the closing remarks for the Asian Leaders Roundtable.

"We must continue to ask questions about what form multilateralism should take, the importance of values-based approach and the adherence to international law, and how we can do better," he began. Heng expressed his appreciation for how Indonesia approaches its interactions with other ASEAN countries, particularly considered its size and influence, and implied that it could serve as a template for future broader multilateral frameworks as well. "From the start, Indonesia did not use its weight and say that 'might is right,' but instead constructed a very positive relationship with Singapore, with all of us in ASEAN, and was a major builder of the ASEAN community, so much so that today the ASEAN Secretariat sits in Jakarta," he explained. "I think the Indonesian motto "Unity in Diversity" fits our discussion well. The key question is how do we turn this unity and diversity into unity and strength?"

Heng reminded the Roundtable that numerous attendees had referred to the importance of trust and credibility when it comes to cooperation, and noted that it is not enough to simply discuss these concepts, as for Heng, trust and credibility are about action. "Asia can be a coalition builder -a bridge builder- to uphold the rule of law," he said.

"We must continue to drive economic growth into the new age, when digital technology will be so critical. I'm very glad that ASEAN is doing the Digital Economy Partnership Agreement. We are pioneering the use of it in trade, which will be very positive." Many speakers addressed the importance of ASEAN as a centralizing framework during the Roundtable, and Heng agreed. "ASEAN centrality and neutrality are very important. ASEAN should reach out to everyone: build internal strength within ASEAN, and at the same time reach out to all those outside ASEAN in Asia and around the world, to build a stronger community of like-minded countries that emphasize multilateralism, free trade, and investment." He also explained that while some believe ASEAN is resistant to change, in fact, it simply moves slowly. "If you look at ASEAN from year to year, you think that it is a snail. It's really just crawling along," he said. "But if you look at ASEAN over 50 years, well, you are quite amazed at the progress that it has made. So, let's be patient. Let's continue to work hard. Let's continue to push at it."

forum for discussion between Asian leaders be encouraged to continue, and with that, the Asian Leaders Roundtable was brought to a close.



Finally, Heng asked attendees to "look at the bright side" when it comes to the current global situation. "Global trade and investment, despite all the negative remarks and all the negative developments, have not been too damaged yet. So, let us continue to do what we can and maintain that momentum." In conclusion, Heng echoed the remarks of the co-chairs and Genron NPO President Kudo in expressing his hope that this



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conducted by The Genron NPO

Survey Methodology

This survey was conducted in cooperation with 36 think tanks representing countries and regions in the Americas, Europe, and East Asia, with a central role being played by the 12 think tanks involved in the running of the Tokyo Conference. A total of 293 experts from 26 countries took part, allowing us to tap into a wealth of knowledge and expertise in the fields of international politics, security, and global economics.

The survey was conducted between 23 January and 23 February 2026. The number of participating experts from each country/region was as follows: 28 experts from the US, 85 from Europe and Canada, 51 from Japan, 113 from the rest of East Asia, 10 from Brazil, and 6 from other regions.

This survey was implemented with the cooperation of the twelve think tanks participating in the Tokyo Conference, as well as a number of other institutions, including Pacific Forum, Centro Studi di Politica Internazionale (CeSPI), Centre for European Policy Studies (CEPS), Stratbase, Merdeka Center, Institute of Strategic & International Studies (ISIS), Universiti Malaya, and Institute for Economics and Peace (IEP).

-The Global Expert Survey on the International Order and Relations between the Major Powers-

Executive Summary

I. Survey objectives and methods

The objective of this survey was to clarify the opinions of researchers and other experts affiliated with the world's leading think tanks about the future of the international order and the relationships between the major powers in preparation for Tokyo Conference 2026. The survey was conducted between 23 January and 23 February, 2026, and in cooperation with 36 organizations around the world, responses were obtained from 293 individuals in 26 countries. Responses are grouped by nationality rather than organizational affiliation in order to clarify any regional differences in opinion.

II. A new premise: The power-based order is the new normal

A total of 62.1% of respondents around the world believe that the use of unilateral force and coercion on the part of major powers is not a temporary phenomenon but will rather become a central feature of the international community in the future. This opinion was held by a majority of respondents in Japan (86.3%), the rest of East Asia (74.3%), the US (64.3%), and Europe (60%).

The rise of the power-based order is seen not as an exception to the rule but as indicative of the transforming structure of the international order.

III. An unstable multipolar world, not a G2

The survey showed that experts do not believe that the expansion of the power-based order will necessarily lead towards a bipolar system dominated by the US and China (i.e., a G2 framework). Of all experts surveyed, 71.1% rejected the proposal that the world is already or could potentially become a part of a G2 framework.

The most commonly held view (at 53.5%) is that the world will develop into a multipolar framework that, rather than being focused on two powers, will instead have power distributed between numerous major countries and/or regions.

A subsequent question revealed that 44.9% of respondents see the world reaching a multipolar equilibrium divided into spheres of influence dominated by the major powers. However, 21.8% of experts feel that conflicts between such spheres of influence could intensify and lead to a major crisis.

The prevailing view among those surveyed is that global power will not converge on the two major powers in a G2 system, but will instead diverge to form an unstable multipolar equilibrium characterized by multiple spheres of influence.

IV. The rules-based order: Not collapsing, but reduced to a shell

Only 10.3% of respondents believe that the post-war international order will completely cease to function, while 45.9% believe that the actions of the major powers will reduce it to a shell of its former self. However, 32.1% still believe there is room to revive the order if serious effort is made, and 6.3% believe that it will continue to exist regardless.

Overall, the consensus is that the liberal international order has not yet collapsed but proactive action must be taken to ensure it continues to function.

V. Redefining multilateralism: Complete restoration or limited cooperation?

Only 12.8% of respondents believe that it is possible to restore comprehensive multilateral cooperation. In contrast, 67.4% believe that only limited regional or issue-based cooperation is possible.

The most realistic option is seen to be a restructuring of multilateralism into a more limited framework based on regions or on issues being addressed rather than a restoration of a comprehensive framework that spans all potential issues.

Regarding which bodies will lead such a restructured framework, the EU (66%) and a coalition of the middle powers (61.4%) are seen as having the most potential.

Only a minority believes that the UN will return to the center of the international order, and the idea is growing that it will play only a complementary role in addressing security issues and global challenges.

VI. Alliance realignment: Alliances remain, but level of dependence is shifting

Regarding how allies of the US should address recent US strategy, 56.9% of global experts responded that countries should maintain their alliances while increasing their autonomy, and 38.9% believe that they should reassess their alliances and reduce dependence on the US.

The general consensus is not a rejection of the alliances, but rather signifies a desire to reassess the one-sided dependence that is an artifact of the Cold War era.

VII. A new touchstone: Technology

Survey participants were asked whether AI can be incorporated into the international governance framework, and 66.6% expressed concern about the potential for unregulated competition and increased division. Respondents in Europe, Canada, the US, and East Asia outside of Japan are particularly pessimistic.

In contrast, 33.3% of Japanese respondents believe that it is still possible to integrate AI into the governance framework. While the technology sector is becoming increasingly fragmented, some still believe that there is potential for its use in system design.

VIII. Acceptance of “peace through power”

A majority of experts (60.6%) believe that the use of military intervention – i.e., “peace through power” – is unacceptable regardless of objective, while 24.7% responded that caution is needed when attempting to justify such actions. Only 14.1% of respondents believe that such actions are acceptable under certain conditions.

While there is some consensus regarding the idea that the power-based order is expanding, few believe that “peace through power” should be considered a legitimate principle within the international order.

IX. What roles can be played in a power-based order by the middle powers and experts?

Among respondents globally, 24% believe that cooperation between the middle powers could serve as a driving force for maintaining the international order, while 64% feel that they would be better suited to playing a restraining role when dealing with certain issues and regions.

Regarding the role that experts can play, 53.6% believe that they should provide insight for use in conflict management, 52.6% believe that they should propose practical measures, and 41.2% believe that they should formulate a plan for a rules-based, cooperative framework.

X. Conclusion: The international order is shaped through action

The results of this survey indicate that while the power-based order is becoming the new normal, experts believe that the power is not converging within a bipolar G2 framework but rather diverging towards multipolarity within an unstable equilibrium centered on spheres of influence.

In addition, while the rules-based order has not yet collapsed, the consensus does suggest it has entered a stage in which it cannot be maintained without proactive action. The international order will not endure without intervention. We must make unavoidable choices about where cooperation must be maintained and where the lines must be drawn.

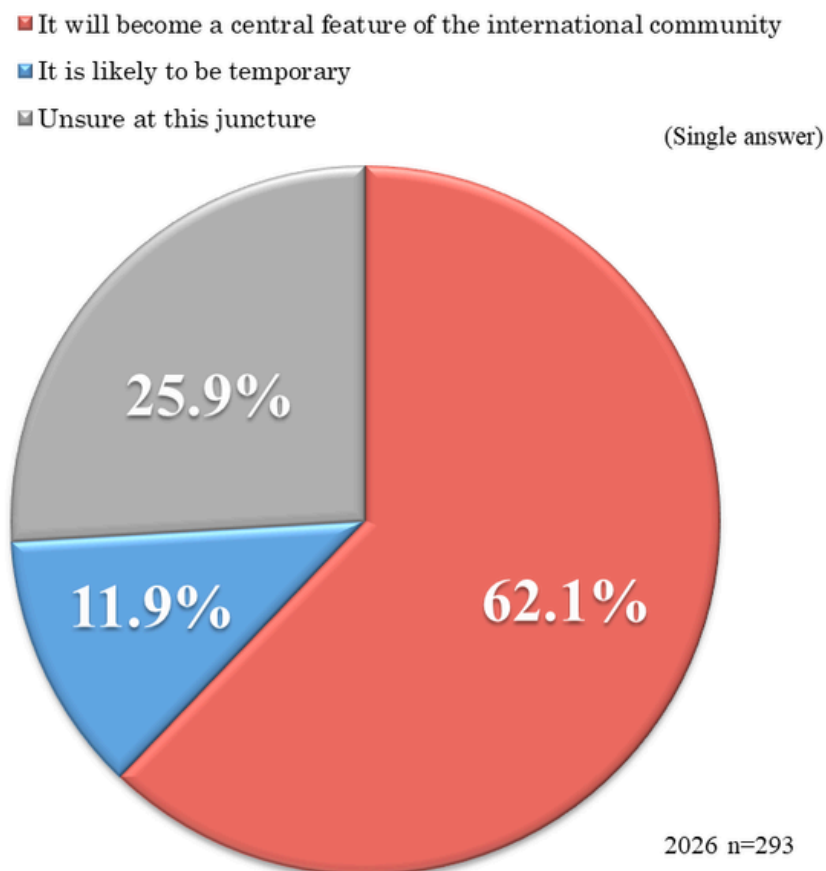
Only by making and acting upon those choices can we shape the future of the international order.

Results from the Global Expert Survey (All 15 Questions)

Question 1:

Is the current “power-based order” a temporary phenomenon?

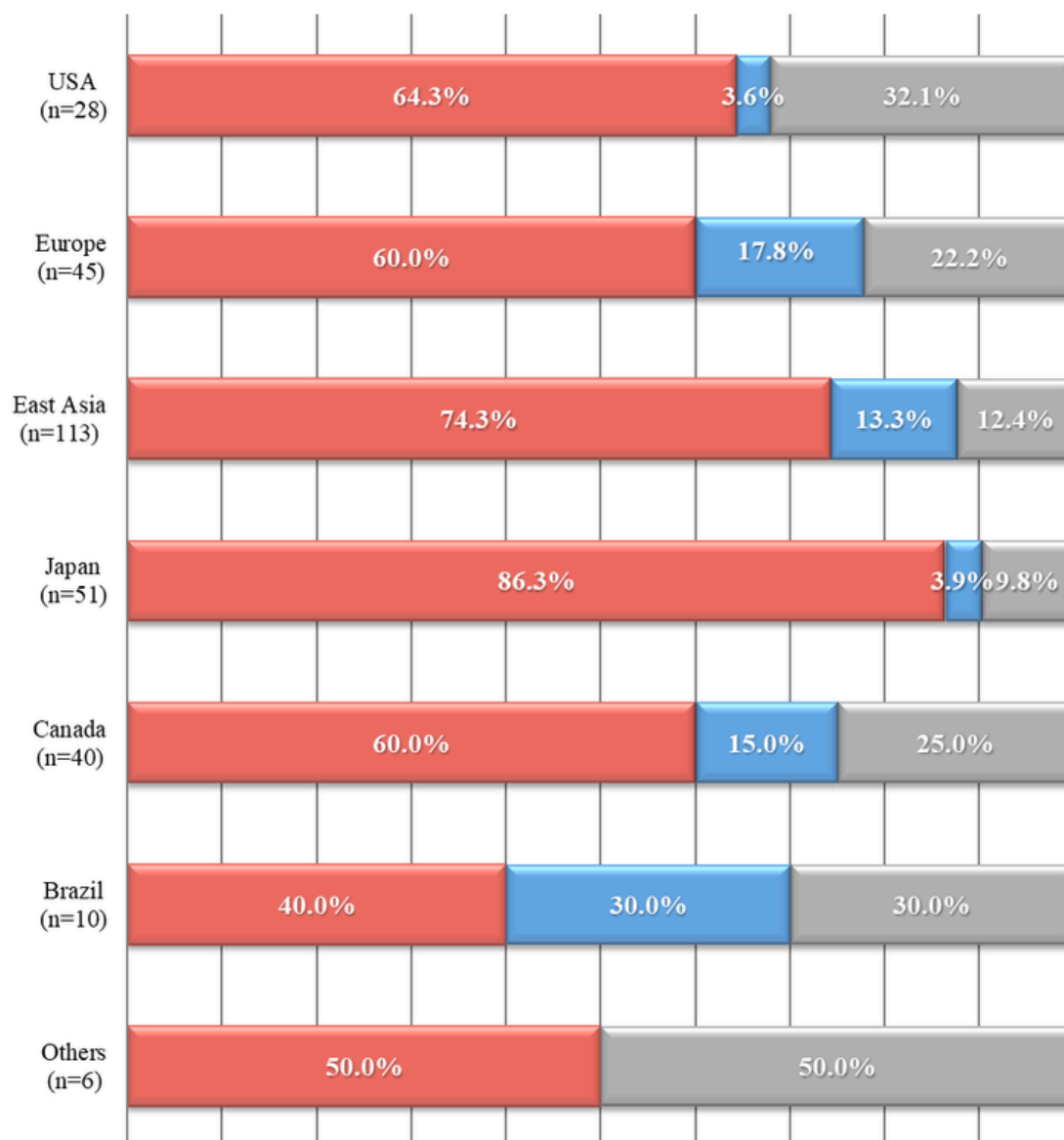
It has been suggested that the United States and other major powers are exerting greater influence over international society through the use of unilateral force and coercion. According to 62.1% of global experts surveyed, this “power-based order” is not a temporary phenomenon, but will become a central feature of the international community in the future. This opinion was particularly evident (at 86.3%) among experts in Japan and the rest of East Asia. Only 11.9% of all experts surveyed believe that the situation is likely to be temporary.



Results by Country/Region

- It will become a central feature of the international community
- It is likely to be temporary
- Unsure at this juncture

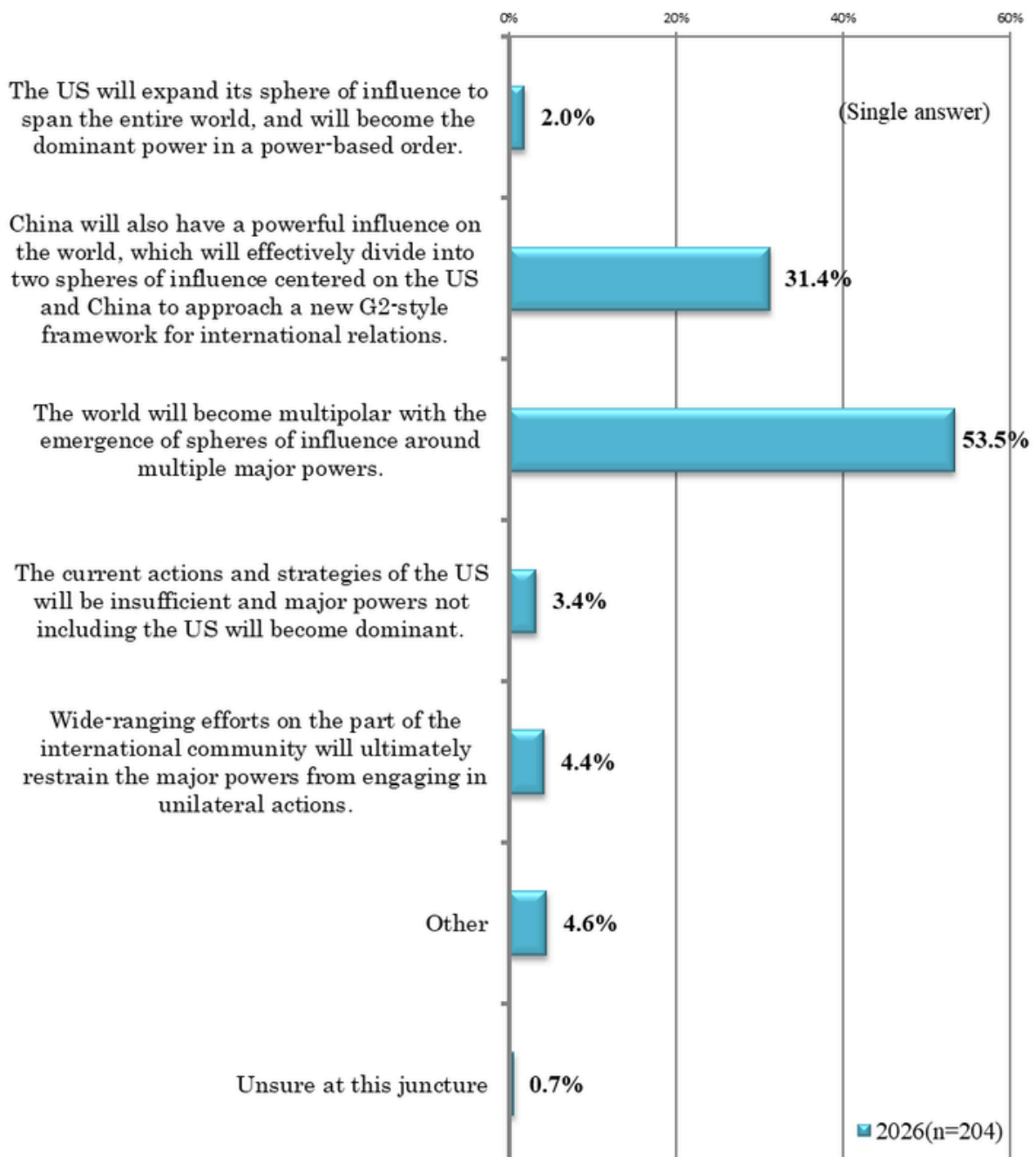
(Single answer)



Question 2:

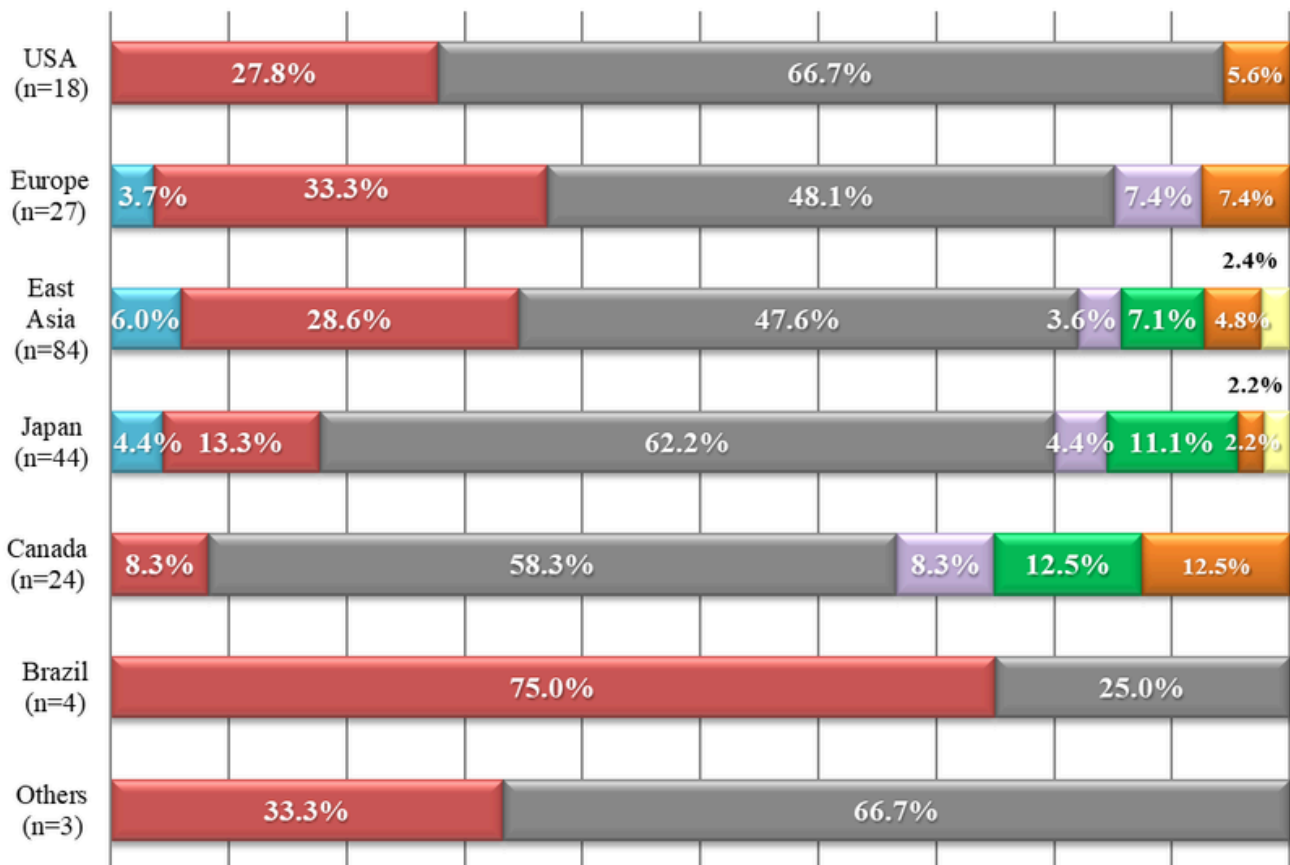
How will the world evolve under a power-based order?

Experts who believe the power-based order will become a central feature of international society were asked what effect that would have on the world. Over half (53.5%) predict that the world will become multipolar, with multiple major powers forming their own spheres of influence. In contrast, 31.4% believe the world will evolve into a US-China G2 framework, and only 2.0% believe that the US will be the sole dominant power.



Results by Country/Region

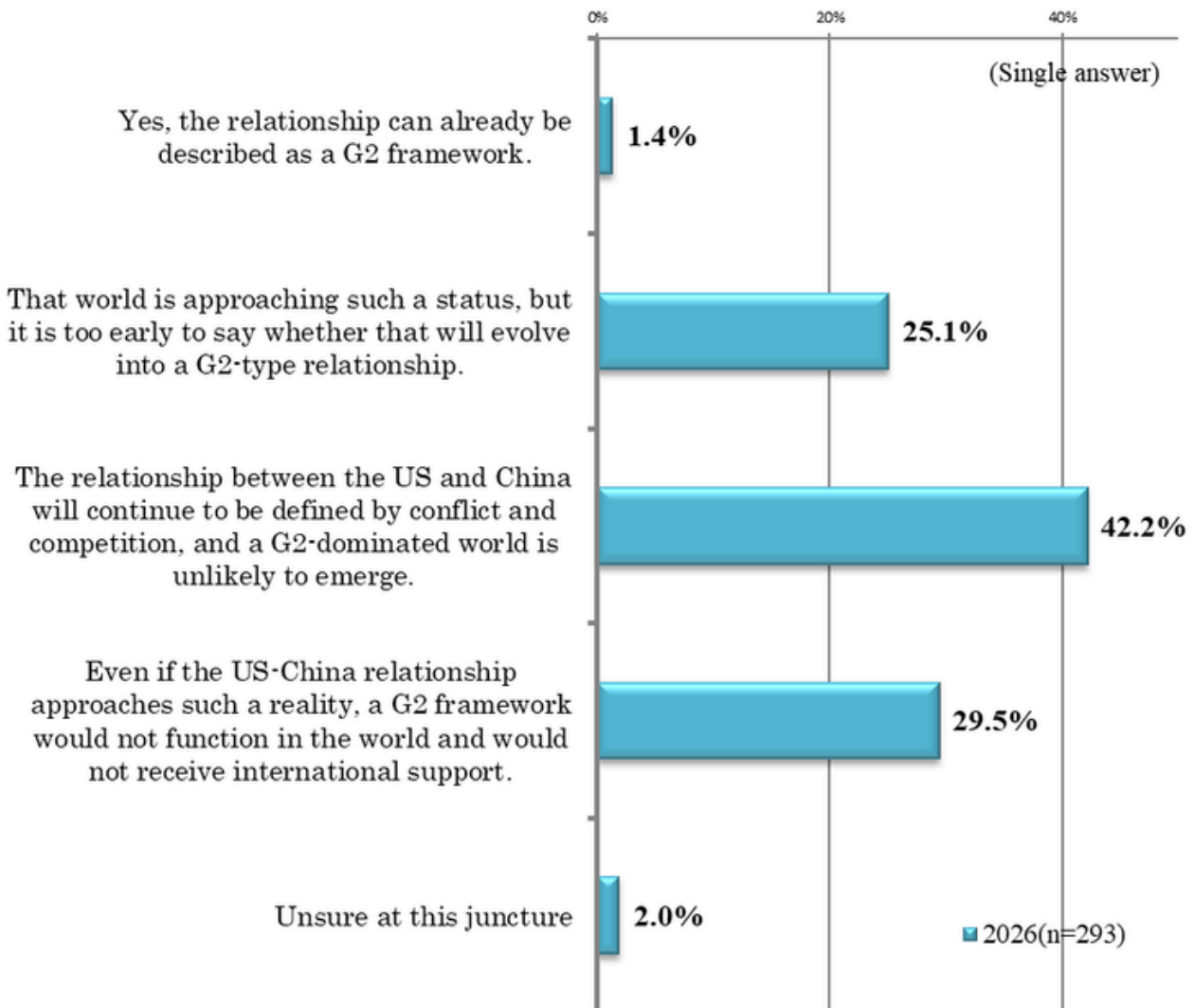
- The US will expand its sphere of influence to span the entire world, and will become the dominant power in a power-based order.
- China will also have a powerful influence on the world, which will effectively divide into two spheres of influence centered on the US and China to approach a new G2-style framework for international relations.
- The world will become multipolar with the emergence of spheres of influence around multiple major powers.
- The current actions and strategies of the US will be insufficient and major powers not including the US will become dominant.
- Wide-ranging efforts on the part of the international community will ultimately restrain the major powers from engaging in unilateral actions.
- Others
- Unsure at this juncture (Single answer)



Question 3:

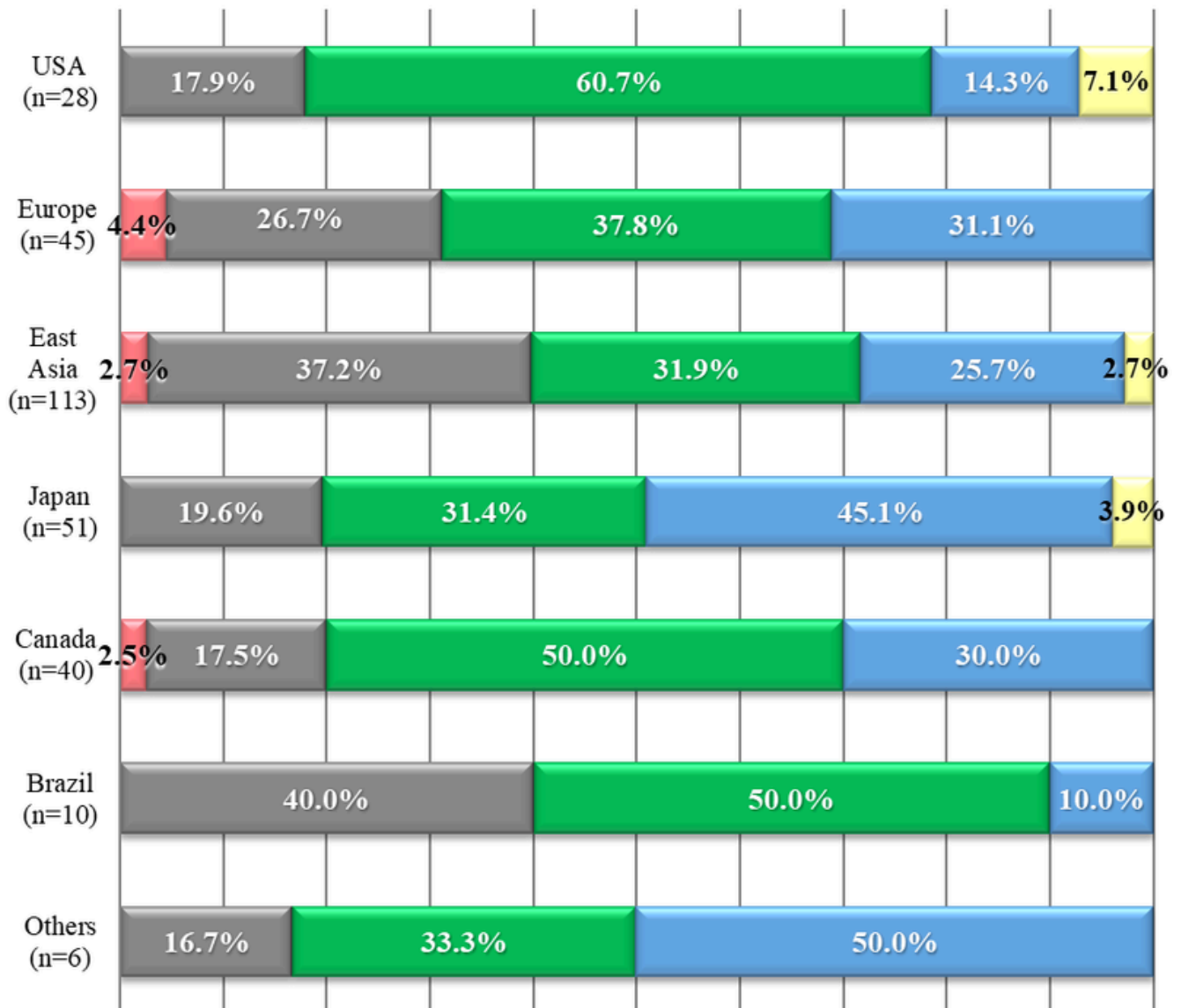
Is the world already controlled by a US-China G2 framework?

After recent summit-level talks between the US and China, President Trump has begun describing the current relationship between the US and China using the term “G2.” However, only 1.4% of experts surveyed believe that the relationship can be described in that way. More than 70% of respondents were skeptical about the potential for a “G2 world,” with 42.2% believing such a result unlikely as US-China relations will continue to be defined by conflict and competition, and 29.5% holding that even if such a relationship were realized, it would not function properly.



Results by Country/Region

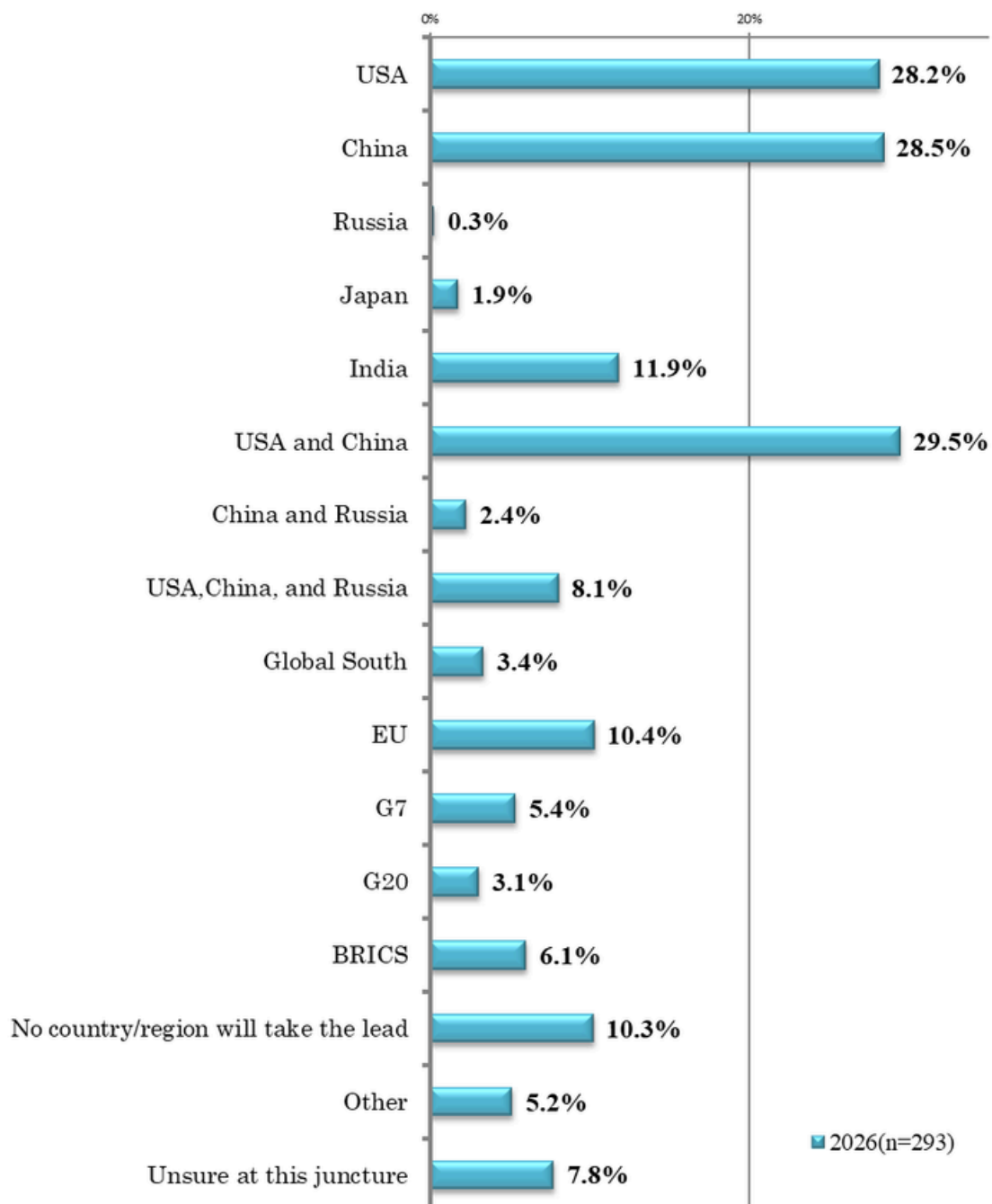
- Yes, the relationship can already be described as a G2 framework.
- That world is approaching such a status, but it is too early to say whether that will evolve into a G2-type relationship.
- The relationship between the US and China will continue to be defined by conflict and competition, and a G2-dominated world is unlikely to emerge.
- Even if the US-China relationship approaches such a reality, a G2 framework would not function in the world and would not receive international support.
- Unsure at this juncture (Single answer)



Question 4:

Which country/countries/region will lead the world in 2050?

The top three responses to this question, all roughly equal in popularity, were: 1) the US and China, 2) China, and 3) the US. While there is no overall consensus on the potential for an independent hegemonic power, the responses suggest that the many experts believe the world will continue to be dominated by the US and China for the foreseeable future. The only difference is regarding which will prevail over the other.



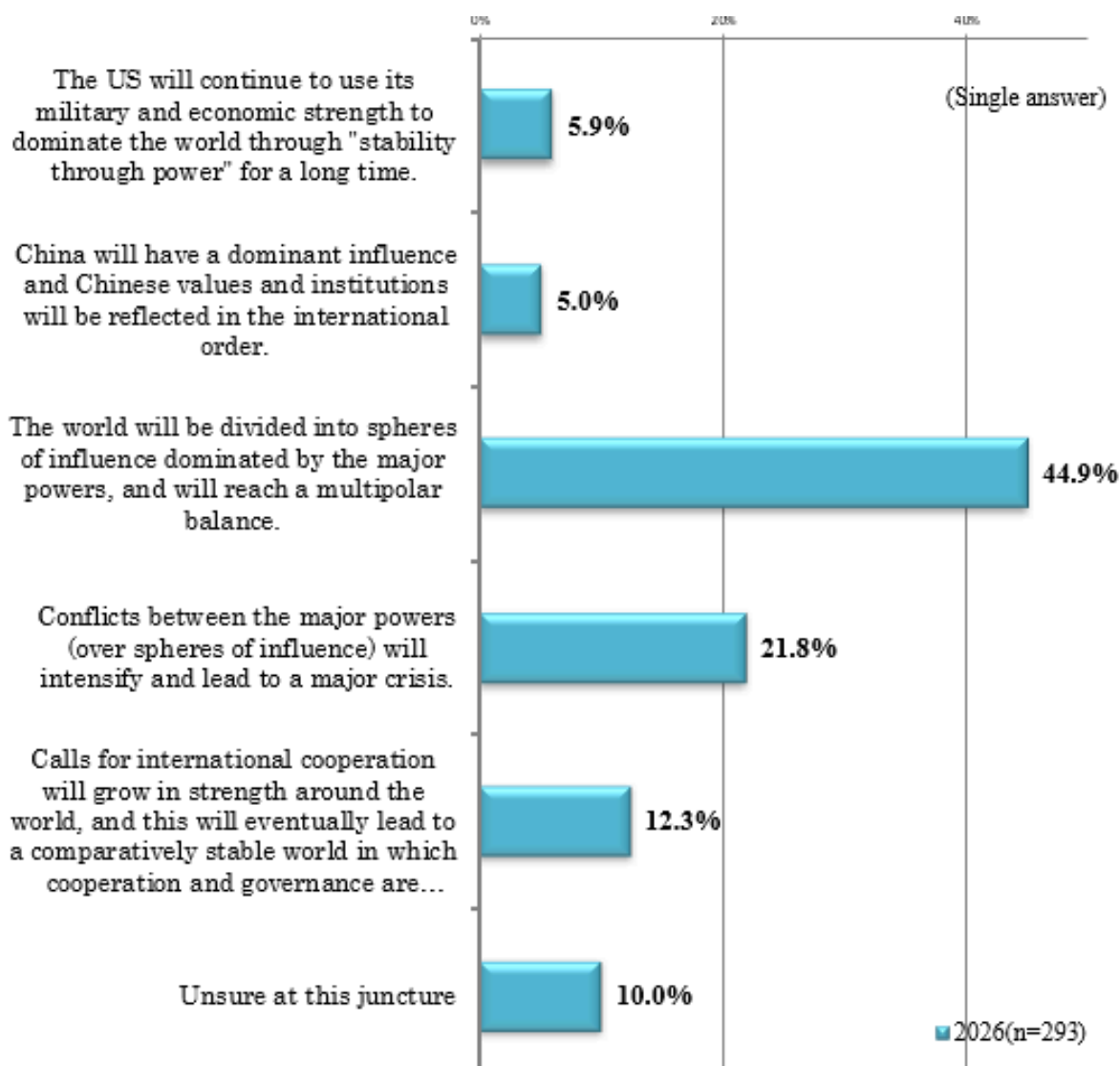
Results by Country/Region

(Maximum two selections)

	USA (n=28)	Europe (n=45)	East Asia (n=113)	Japan (n=51)	Canada (n=40)	Brazil (n=10)	Others (n=6)
USA	35.7%	20.0%	16.8%	37.3%	7.5%	30.0%	50.0%
China	32.1%	31.1%	28.3%	17.7%	30.0%	10.0%	50.0%
Russia	0.0%	2.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Japan	3.6%	0.0%	3.5%	5.9%	0.0%	0.0%	0.0%
India	7.1%	6.7%	15.9%	23.5%	10.0%	20.0%	0.0%
USA and China	46.4%	35.6%	30.1%	47.1%	27.5%	20.0%	0.0%
China and Russia	0.0%	2.2%	1.8%	0.0%	2.5%	10.0%	0.0%
USA, China, and Russia	3.6%	2.2%	11.5%	2.0%	7.5%	30.0%	0.0%
Global south	0.0%	0.0%	8.0%	5.9%	0.0%	10.0%	0.0%
EU	25.0%	15.6%	3.5%	5.9%	22.5%	0.0%	0.0%
G7	0.0%	4.4%	8.8%	2.0%	2.5%	20.0%	0.0%
G20	0.0%	2.2%	2.7%	11.8%	5.0%	0.0%	0.0%
BRICS	0.0%	2.2%	8.8%	0.0%	5.0%	10.0%	16.7%
No country/region will take the lead	3.6%	15.6%	11.5%	2.0%	12.5%	10.0%	16.7%
Other	10.7%	2.2%	8.8%	2.0%	12.5%	0.0%	0.0%
Unsure at this juncture	3.6%	8.9%	5.3%	9.8%	10.0%	0.0%	16.7%

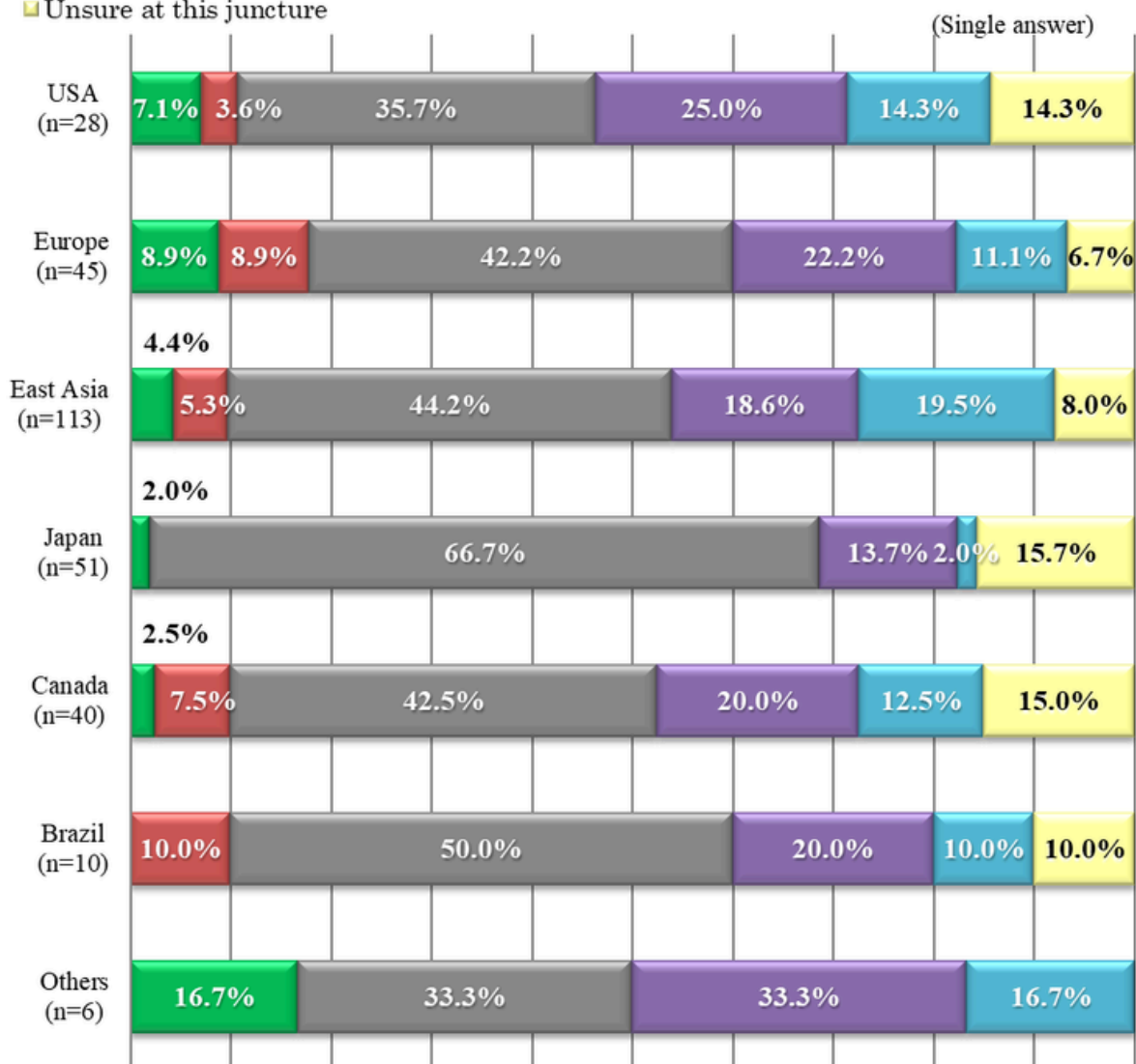
Question 5: Long-term outlook for the world

Experts were asked which option best describes their long-term outlook for the world, and less than 10% of those surveyed indicated that the future world will be either “US-led” or “China-led.” The most commonly selected response at 44.9% was that the world will be “divided into spheres of influence dominated by the major powers, and will reach a multipolar balance.” However, there seems to be little confidence in the stability of such a multipolar equilibrium as 21.8% predict that conflict between major powers will escalate and lead to a major crisis.



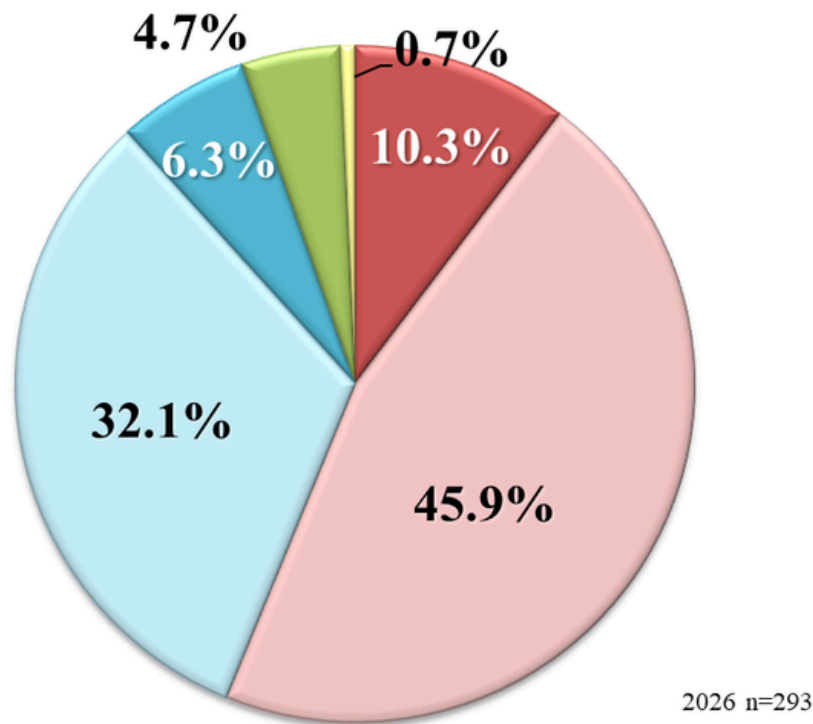
Results by Country/Region

- The US will continue to use its military and economic strength to dominate the world through "stability through the power" for a long time.
- China will have a dominant influence and Chinese values and institutions will be clearly reflected in the international order.
- The world will be divided into spheres of influence dominated by the major powers, and will reach a multipolar balance.
- Conflict between the major powers (over spheres of influence) will intensify and lead to a major crisis.
- Calls for international cooperation will grow in strength around the world, and this will eventually lead to a comparatively stable world in which cooperation and governance are restored.
- Unsure at this juncture



Question 6: Can the rules-based liberal international order (LIO) be revived?

Amidst increasing domination on the part of the major powers, 10.3% of experts believe that the post-war LIO will cease to function completely. However, 45.9% believe that the actions of the major powers will “reduce it to a shell of its former self.” On the other hand, 32.1% believe that the LIO can be revived if serious effort is made, and 6.3% believe that the LIO will continue to exist despite any unilateral actions on the part of the major powers. In other words, approximately 40% of respondents still believe that the LIO could still survive.

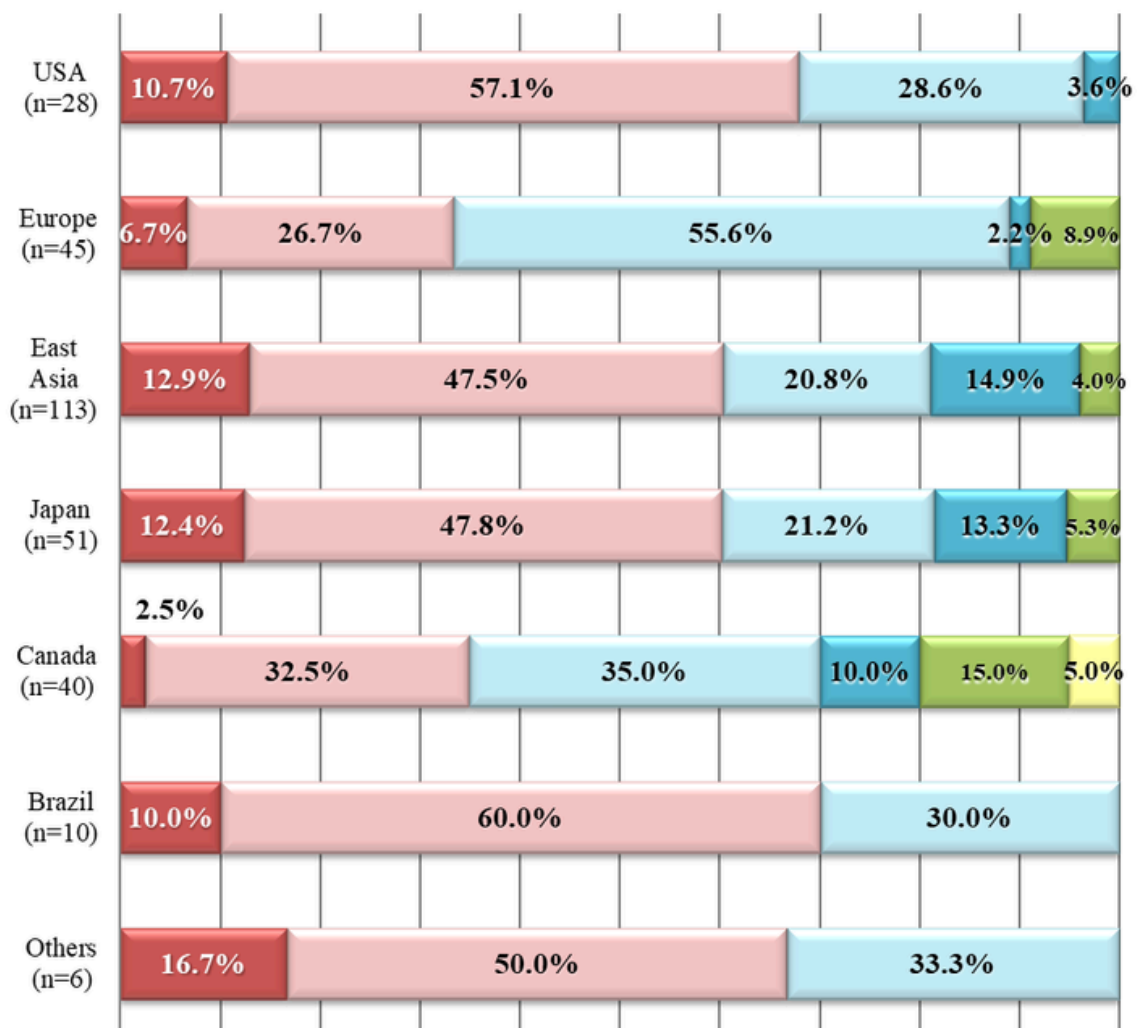


- The LIO has already stopped functioning in many areas, and will eventually cease to function completely.
 - The LIO will not be completely destroyed, but the actions of the major powers will essentially reduce it to a shell of its former self.
 - There is still room to revive the LIO if serious efforts are made by the international community in important areas.
 - The LIO will continue to exist despite any unilateral actions taken by the US and other major powers.
 - Others
 - Unsure at this juncture
- (Single answer)

Results by Country/Region

- The LIO has already stopped functioning in many areas, and will eventually cease to function completely.
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- The LIO will continue to exist despite any unilateral actions taken by the US and other major powers.
- Other

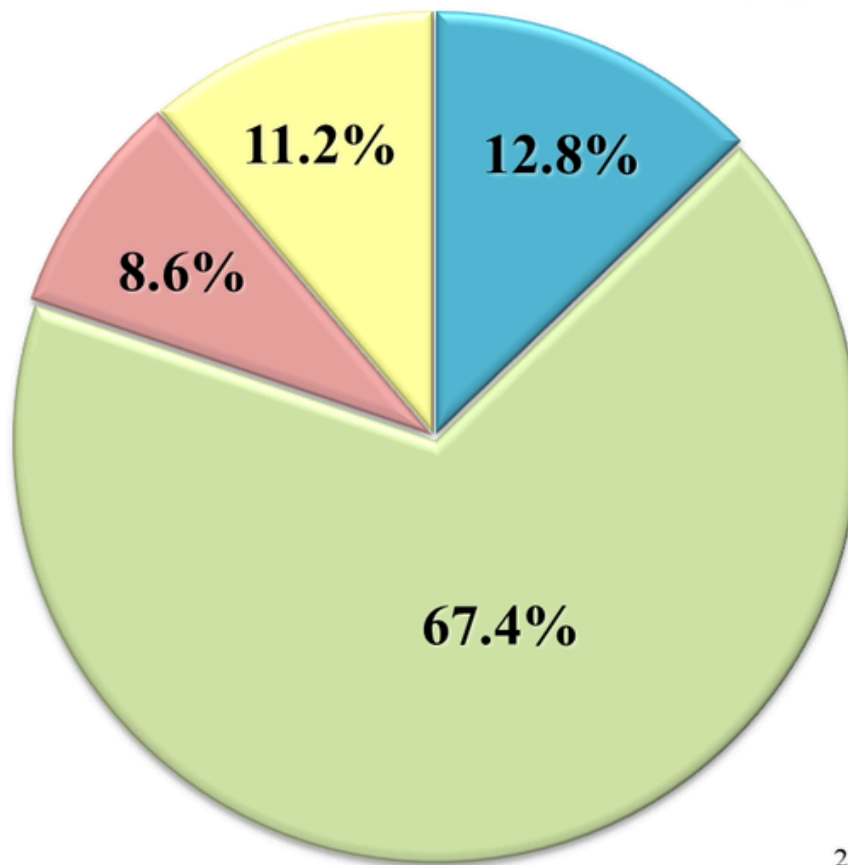
■ Unsure at this juncture (Single answer)



Question 7: Can multilateralism and the rules-based LIO be restored?

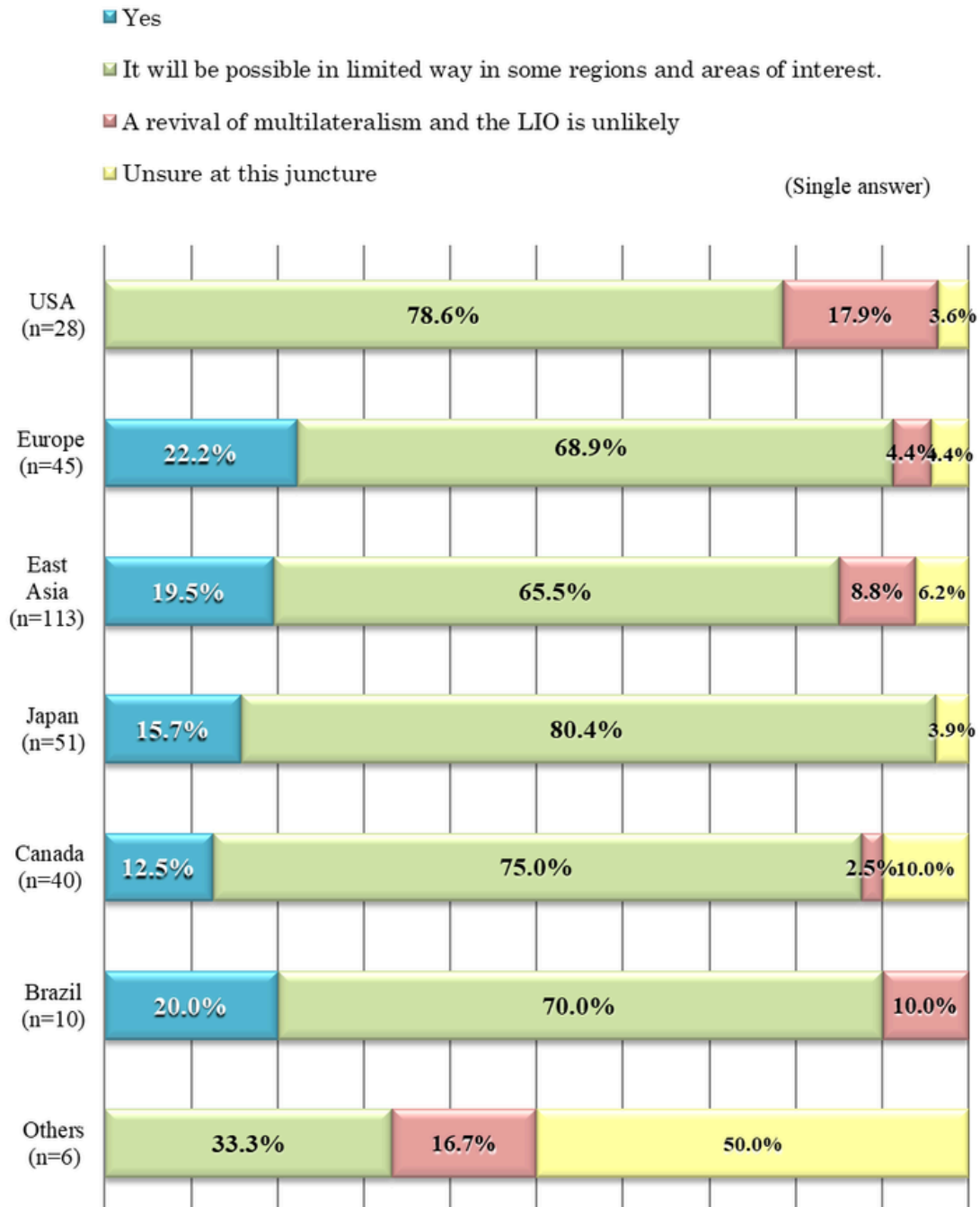
Only 12.8% of experts surveyed believe that the rules-based LIO built upon multilateral cooperation can be restored. However, 67.4% believe that it will be possible to restore in a limited way in some geographic regions or areas of interest. Experts are reticent to say that multilateralism can be completely restored, but they see real potential for issue-based and region-based cooperation.

- Yes
 - It will be possible in limited way in some regions and areas of interest.
 - A revival of multilateralism and the LIO is unlikely
 - Unsure at this juncture
- (Single answer)



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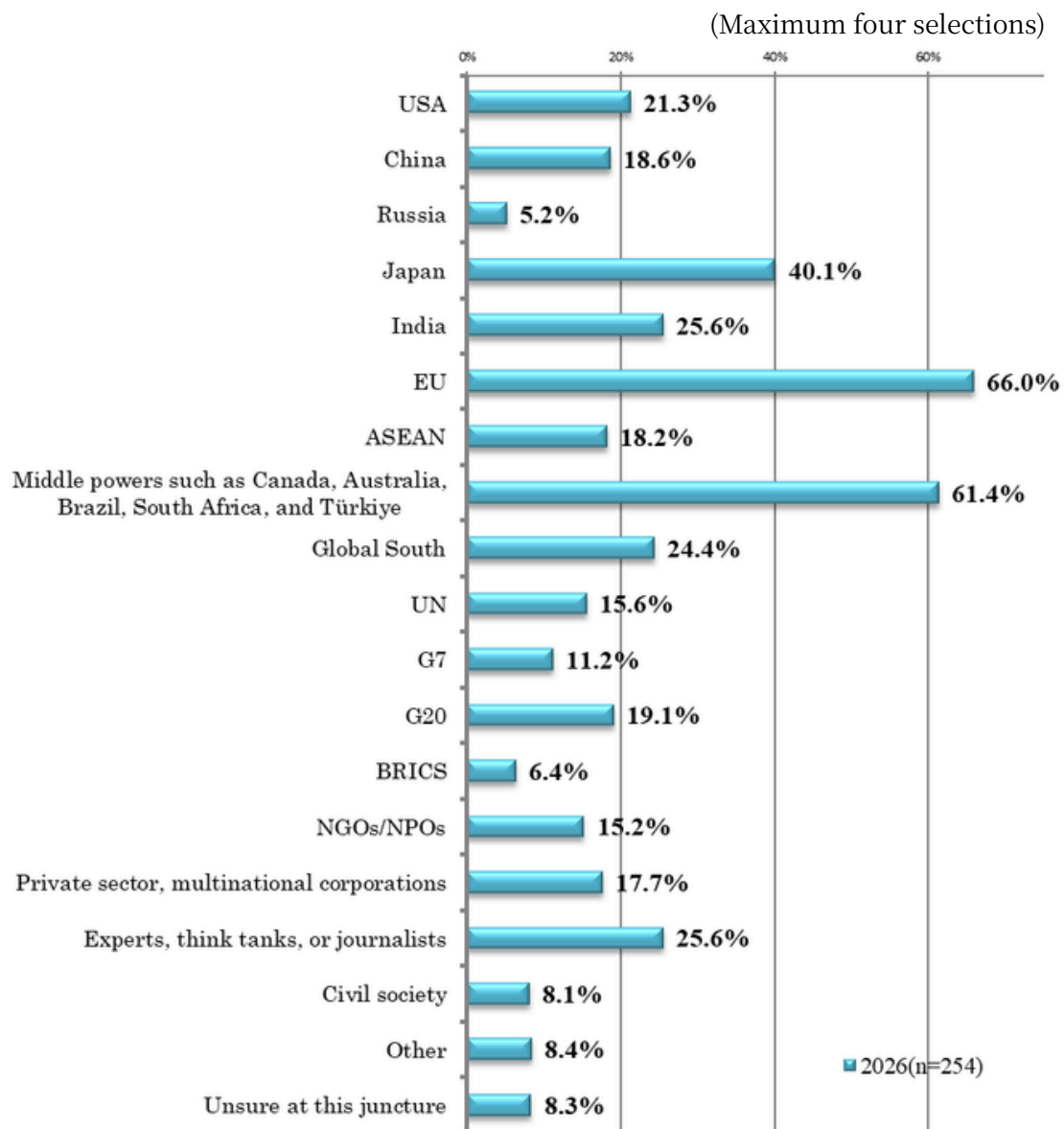
Results by Country/Region



Question 8: Who will lead the cooperative rules-based liberal international order?

Experts were asked which countries and regions were most likely to take the lead in maintaining and revitalizing global cooperation and the rules-based LIO. Experts have the highest expectations for the EU (66%) and the middle powers (61.4%) to play a leading role.

In contrast, expectations for the US or China to play such a role are low with each hovering around the 20% mark. These results show that experts see greater potential in coalitions of countries and regions being able to share the burden in maintaining and revitalizing the LIO, rather than individual major powers leading the way.



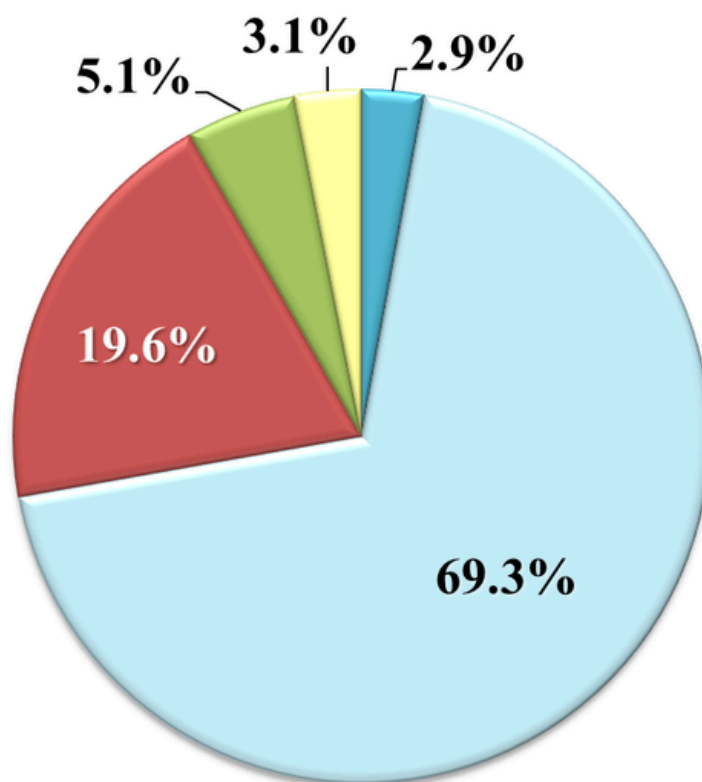
Results by Country/Region

(Maximum four selections)

	USA (n=22)	Europe (n=41)	East Asia (n=96)	Japan (n=49)	Canada (n=35)	Brazil (n=9)	Others (n=2)
USA	59.1%	4.9%	25.0%	34.7%	14.3%	11.1%	0.0%
China	22.7%	19.5%	32.3%	16.3%	28.6%	11.1%	0.0%
Russia	4.5%	2.4%	12.5%	6.1%	0.0%	11.1%	0.0%
Japan	63.6%	56.1%	39.6%	73.5%	37.1%	11.1%	0.0%
India	22.7%	22.0%	36.5%	8.2%	28.6%	11.1%	50.0%
EU	95.5%	87.8%	56.3%	81.6%	68.6%	22.2%	50.0%
ASEAN	13.6%	26.8%	44.8%	14.3%	17.1%	11.1%	0.0%
Middle powers such as Canada, Australia, Brazil, South Africa, and Türkiye	54.5%	63.4%	56.3%	75.5%	85.7%	44.4%	50.0%
Global South	13.6%	22.0%	26.0%	22.5%	14.3%	22.2%	50.0%
UN	18.2%	12.2%	15.6%	2.0%	17.1%	44.4%	0.0%
G7	27.3%	7.3%	14.6%	4.1%	14.3%	11.1%	0.0%
G20	18.2%	12.2%	13.5%	6.1%	22.9%	11.1%	50.0%
BRICS	4.5%	2.4%	20.8%	0.0%	5.7%	11.1%	0.0%
NGO · NPO	9.1%	9.8%	6.3%	6.1%	14.3%	11.1%	50.0%
Private sector, multinational corporations	22.7%	24.4%	22.9%	6.1%	14.3%	33.3%	0.0%
Experts, think tanks, or journalists	13.6%	12.2%	26.0%	10.2%	17.1%	0.0%	100.0%
Civil society	0.0%	12.2%	12.5%	4.1%	17.1%	11.1%	0.0%
Other	0.0%	4.9%	1.0%	0.0%	2.9%	0.0%	50.0%
Unsure at this juncture	4.5%	0.0%	1.0%	0.0%	2.9%	0.0%	50.0%

Question 9: Is there a role for the UN in maintaining global peace?

The world currently lacks any effective means of stopping conflict, and the role of the UN is being called into question. Only 2.9% of experts surveyed believe that the UN will once again play a central role in peacekeeping. In contrast, 19.6% believe that UN-led peacekeeping no longer functions and has become merely symbolic in nature. The most commonly selected response was that the UN will continue to play a limited and complementary role in peacekeeping efforts (69.3%). This suggests that the majority believe the UN will not return to its former position, but neither will it fade away.

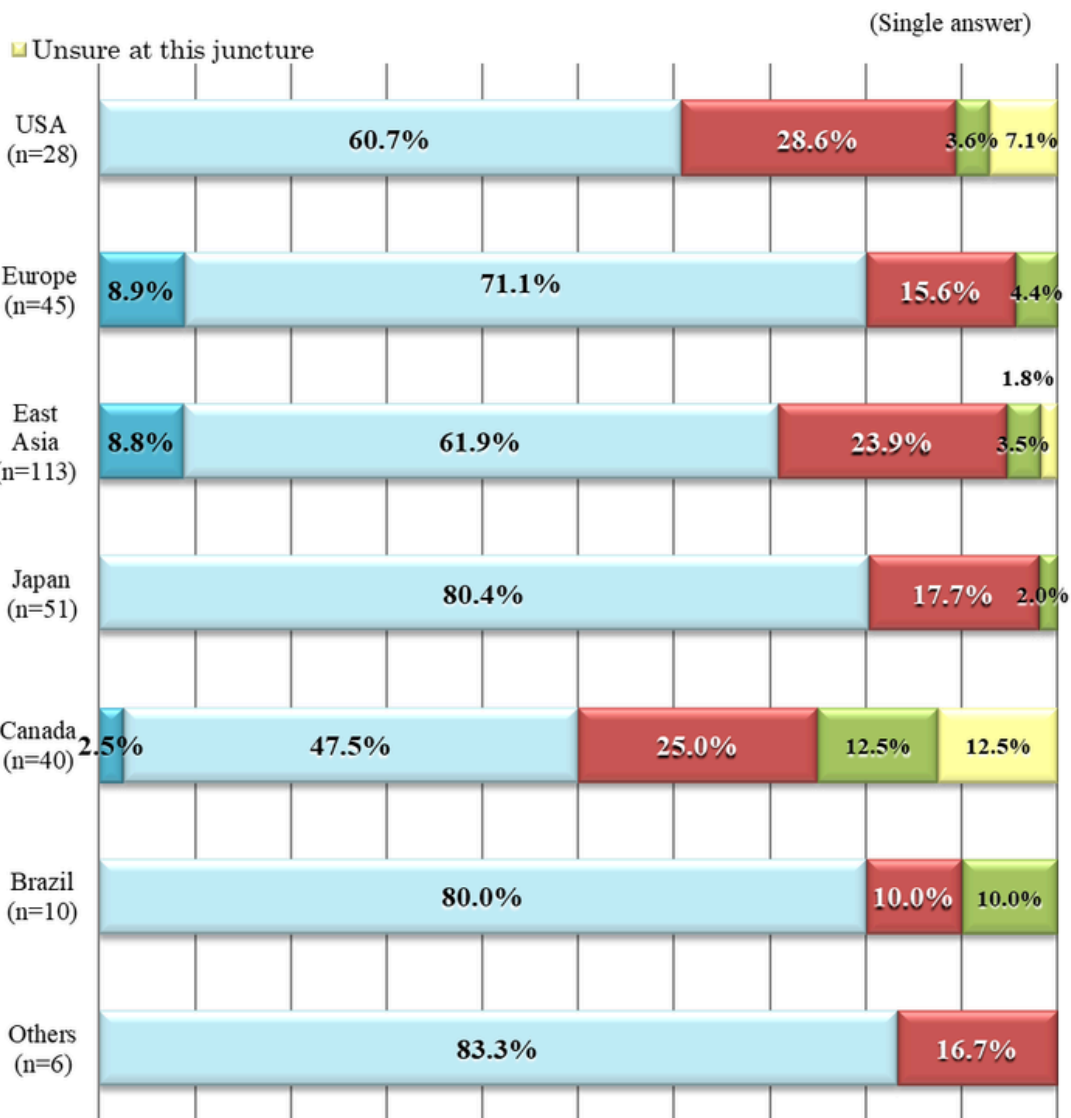


- Various reforms will be implemented at the UN and it will resume its central role in peacekeeping.
 - No drastic reforms will be implemented, but the UN will continue to play a limited, complementary role.
 - UN-drive peacekeeping no longer functions, and it will remain merely a symbol.
 - Other
 - Unsure at this juncture
- (Single answer)

Results by Country/Region

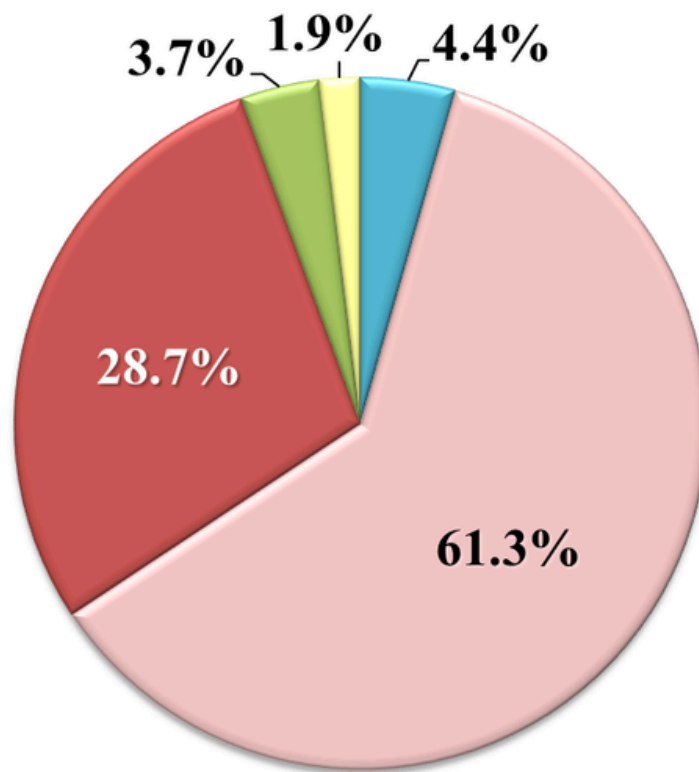
- Various reforms will be implemented at the UN and it will resume its central role in peacekeeping.
- No drastic reforms will be implemented, but the UN will continue to play a limited, complementary role.
- UN-drive peacekeeping no longer functions, and it will remain merely a symbol.

■ Other



Question 10: What role for the UN in addressing global issues?

Experts were asked what role the UN can play in addressing climate change, health, and other global issues; 61.3% responded that while it will play an essential role in some areas, its overall influence will be limited and 28.7% believe that its overall role will diminish. Only a small minority believe that the UN will continue to play a leading role overall.

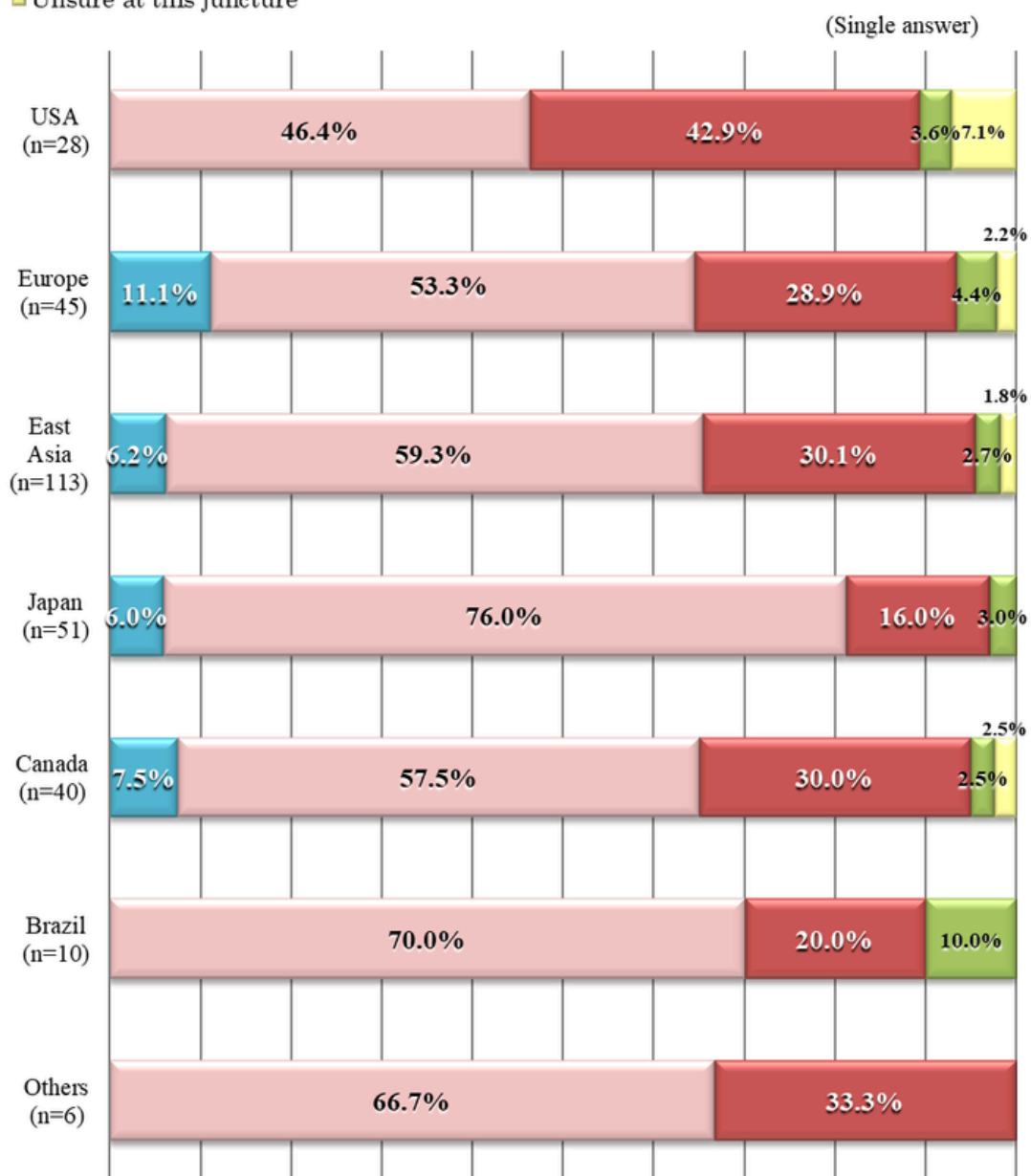


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- The UN will continue to play an important role in coordination and implementation.
 - Its overall influence will be limited, but it will play an essential role in some areas.
 - The role of the UN will diminish, and its significance within the multilateral framework will decline drastically.
 - Other
 - Unsure at this juncture
- (Single answer)

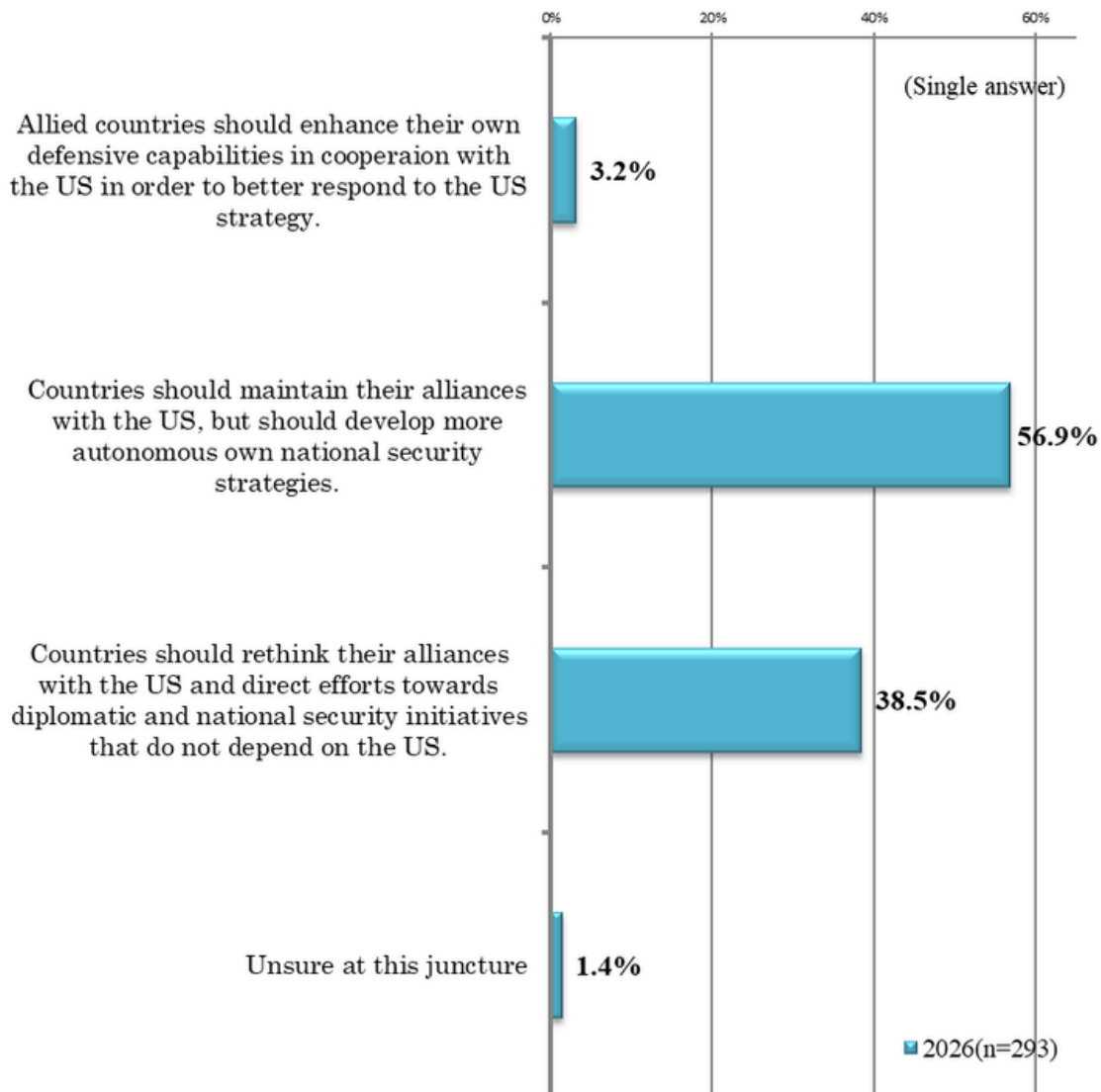
Results by Country/Region

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- The role of the UN will diminish, and its significance within the multilateral framework will decline drastically.
- Other
- Unsure at this juncture



Question 11: How should US allies respond to the US?

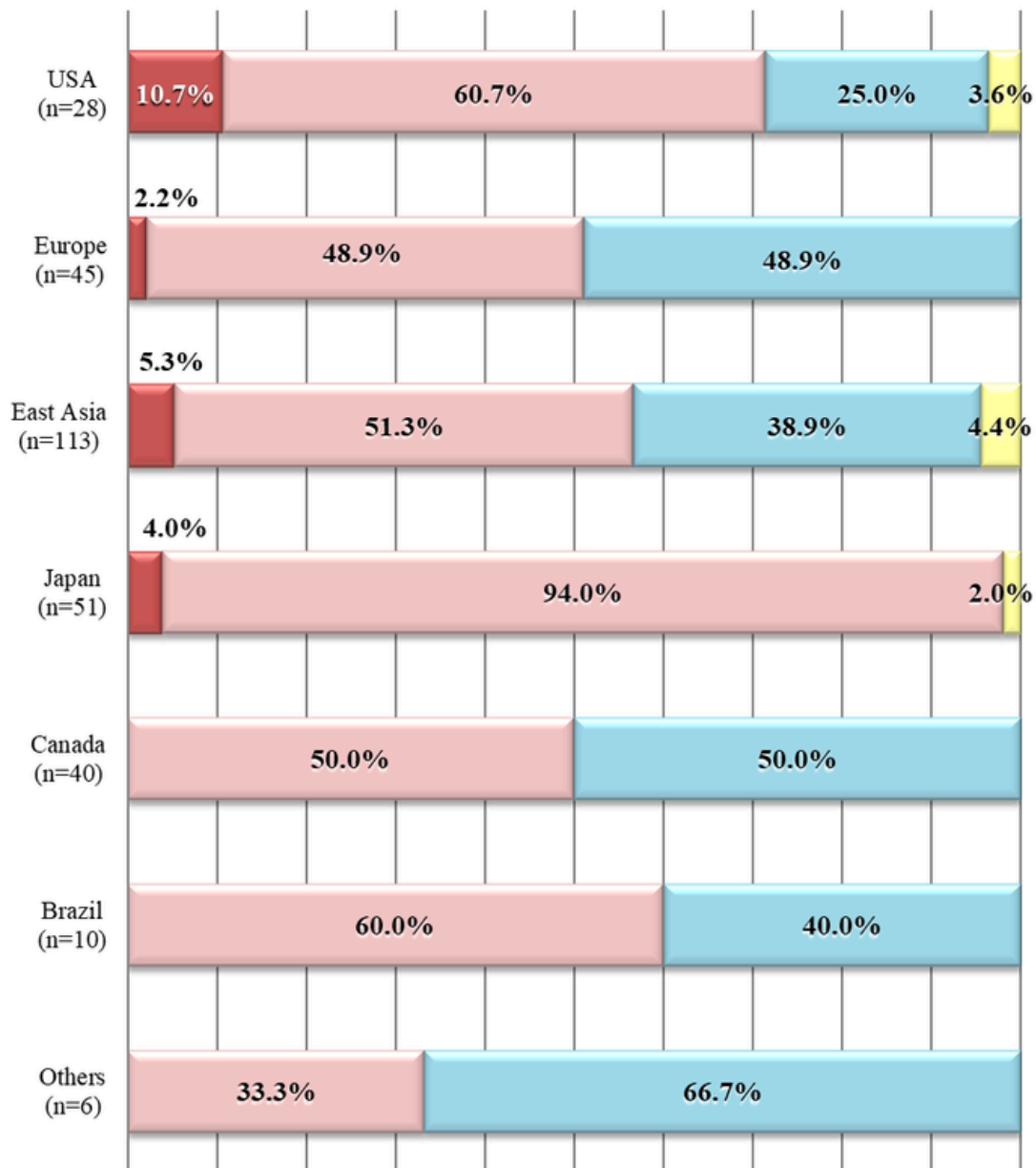
When asked how US allies should respond to the new US National Security Strategy, 56.9% of experts globally answered that countries should maintain their alliances with the US, but should develop more autonomous national security strategies. The next more popular response at 38.5% was that countries should rethink their alliances and reduce dependence on the US. When viewing the results by region, these responses were supported equally in Europe and Canada. This contrasts with Japan, where 94% of respondents selected the former option of maintaining the alliance but with greater autonomy, highlighting that in Japan, the alliance itself seems to be of higher priority.



Results by Country/Region

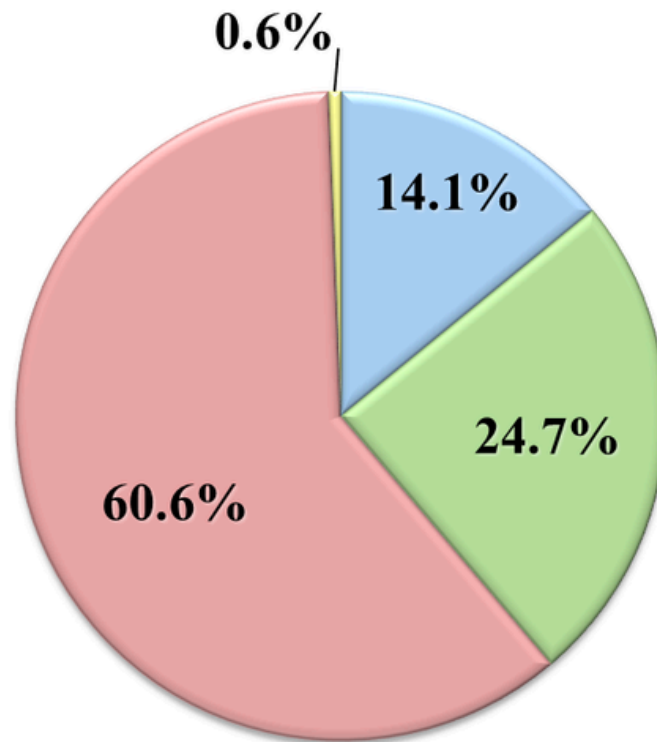
- Allied countries should enhance their own defensive capabilities in cooperation with the US in order to better respond to the US strategy.
- Countries should maintain their alliances with the US, but should develop more autonomous own national security strategies.
- Countries should rethink their alliances with the US and direct efforts towards diplomatic and national security initiatives that do not depend on the US.
- Unsure at this juncture

(Single answer)



Question 12: Is the “peace through power” stance acceptable?

A majority of experts (60.6%) believe that it is unacceptable for the major powers to engage in military operations with the purported goal of maintaining their spheres of influence or increasing their security, and that “regardless of purpose, such actions undermine international law.” Even with the power-based order growing in scope, the majority of respondents still believe that the principles of international law should be prioritized.



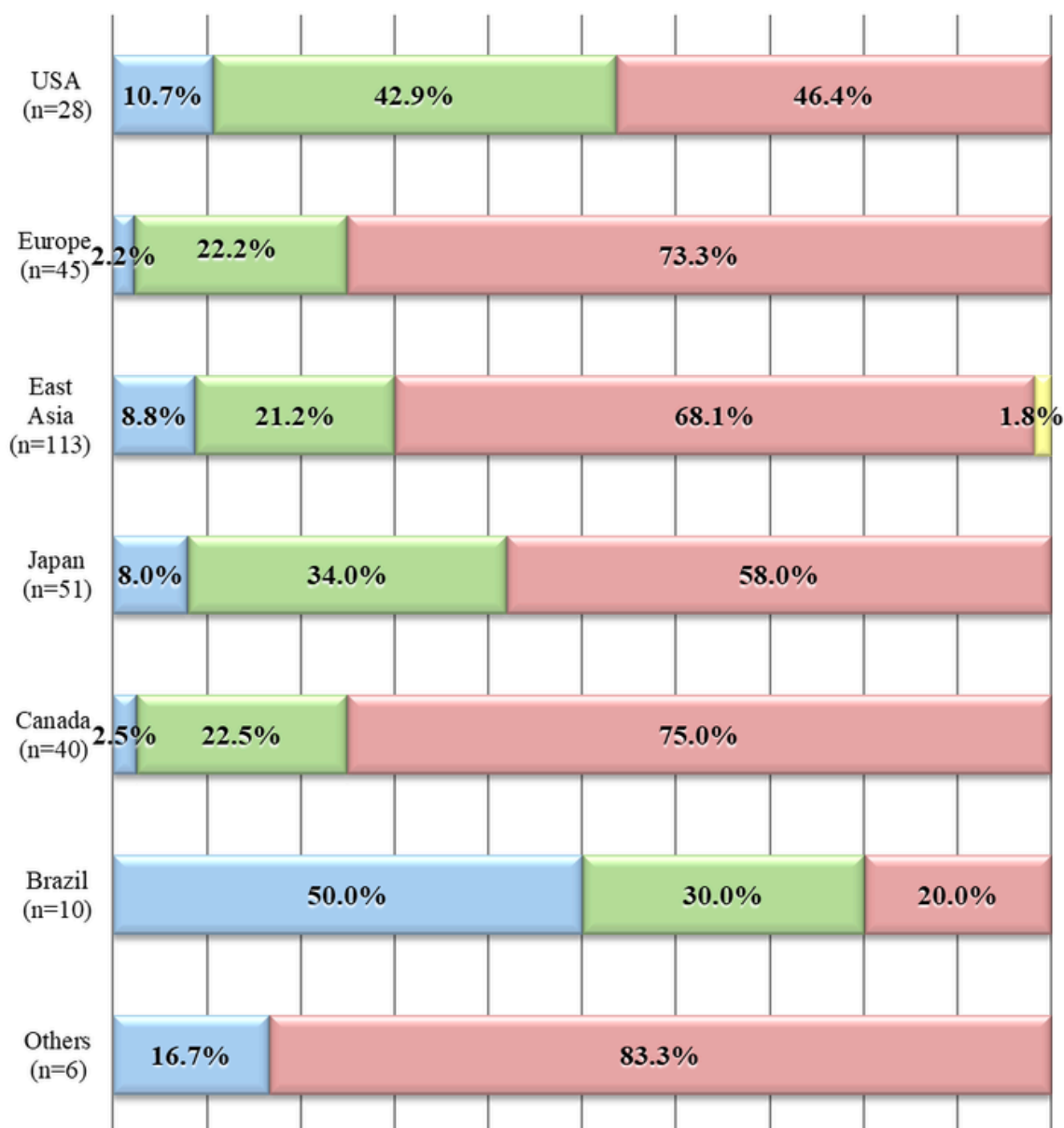
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- They may be acceptable under certain conditions in order to maintain international stability and regional order.
 - Certain circumstances may make such actions understandable, but caution should be taken when attempting to justify them.
 - Such actions undermine international law and the international order, and are unacceptable under any circumstances.
 - Unsure at this juncture
- (Single answer)

Results by Country/Region

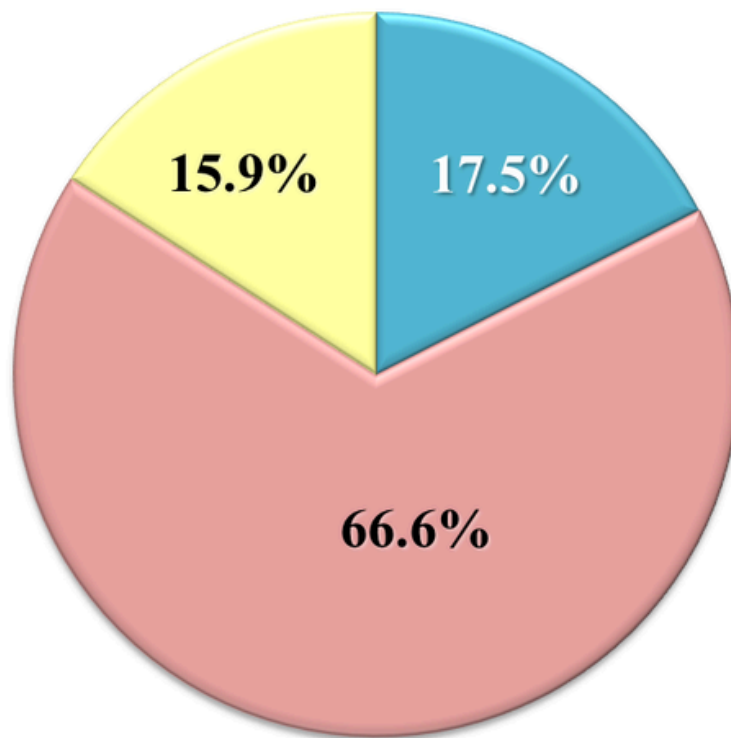
- They may be acceptable under certain conditions in order to maintain international stability and regional order.
- Certain circumstances may make such actions understandable, but caution should be taken when attempting to justify them.
- Such actions undermine international law and the international order, and are unacceptable under any circumstances.
- Unsure at this juncture

(Single answer)



Question 13: AI development and international governance

AI is already deeply incorporated into national decision-making, but there has been little movement in risk management or the development of international rules. Only 17.5% of experts believe that rapidly-advancing AI technologies can be integrated into the global governance framework, and 66.6 % are concerned that unregulated competition and increased division are likely without adequate governance.

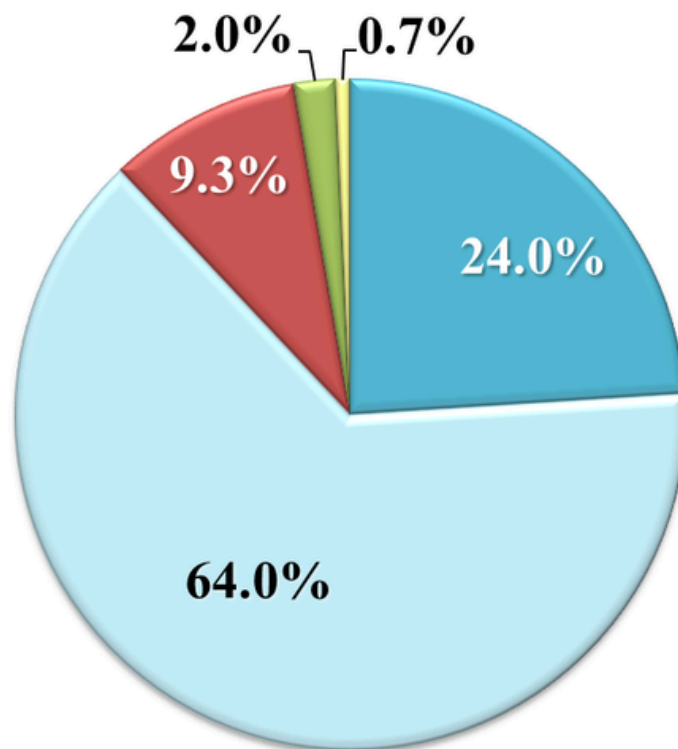


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- It's still possible.
 - There is a high potential for unregulated competition and increased division without adequate governance in place.
 - Unsure at this juncture
- (Single answer)

Question 14: Roles for middle powers in a major-power-dominated order

With the world currently dominated by the major powers, experts were asked what roles can be played by the world's middle powers. In response, 64.0% answered that while it will be difficult to prevent change overall, the middle powers can play a restraining role in dealing with certain issues and regions. Moreover, 24% believe that the middle powers can play a central role in maintaining the LIO if they work together. In total, almost 90% of respondents believe that the middle powers will have some role to play in maintaining the LIO.

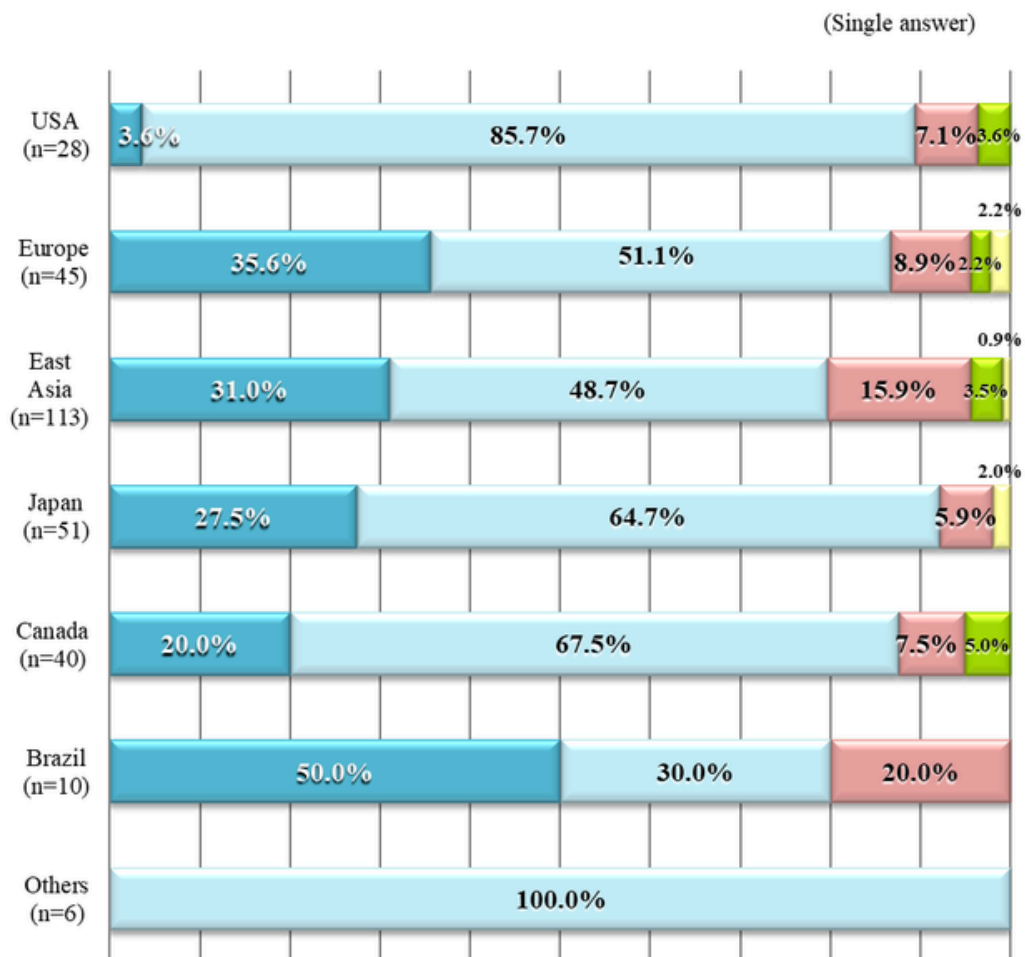


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- The middle powers can work together to produce a driving force that will maintain the LIO.
 - It will be difficult to prevent change overall, but the middle powers can play a restraining role in dealing with certain issues and regions.
 - The middle powers have little effective influence, and in practical terms, their decisions will be swayed by the major powers.
 - Other
 - Unsure at this juncture
- (Single answer)

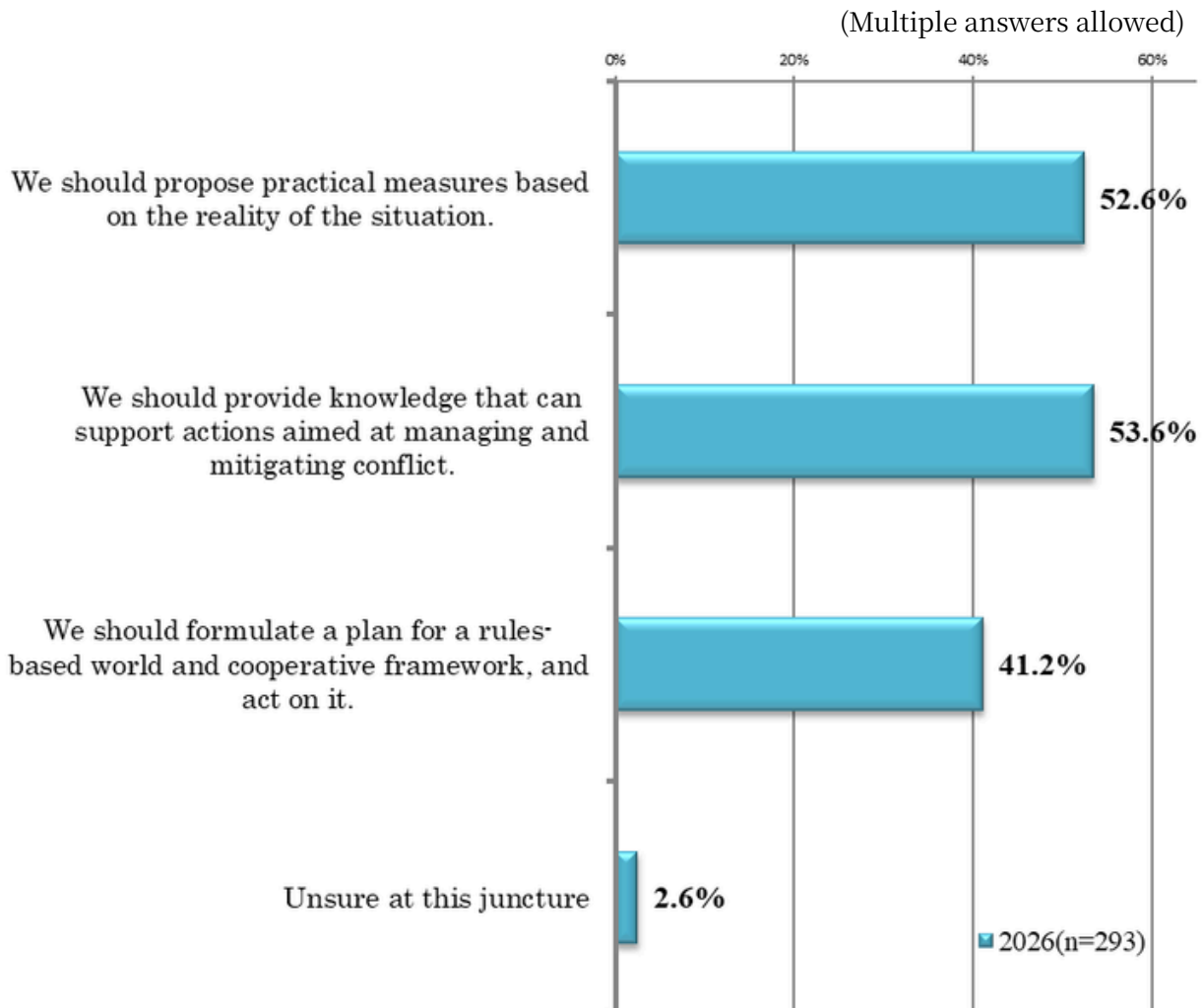
Results by Country/Region

- The middle powers can work together to produce a driving force that will maintain the LIO.
- It will be difficult to prevent change overall, but the middle powers can play a restraining role in dealing with certain issues and regions.
- The middle powers have little effective influence, and in practical terms, their decisions will be swayed by the major powers.
- Other
- Unsure at this juncture



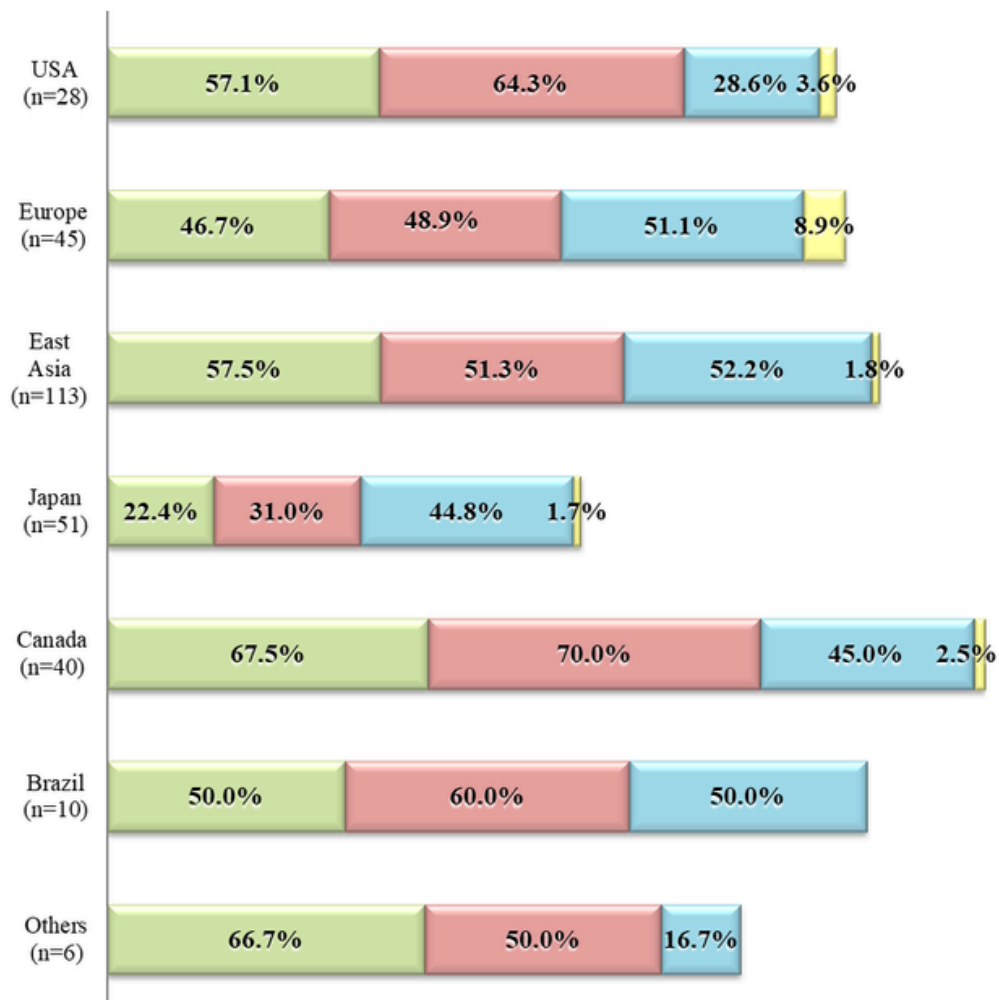
Question 15: What role for experts within a “power-based order”?

As the major powers continue to use coercion and engage in “peace through power,” experts around the world believe that they can provide governments with knowledge that can management and mitigate conflict (53.6%) and can propose practical measures for dealing with the reality of situations faced (52.6%). Just under half (41.2%) also believe that experts can be involved in the formulation of a rules-based framework for the world.



Results by Country/Region

- We should propose practical measures based on the reality of the situation.
 - We should provide knowledge that can support actions aimed at managing and mitigating conflict.
 - We should formulate a plan for a rules-based world and cooperative framework, and act on it.
 - Unsure at this juncture
- (Multiple answers allowed)



About The Genron NPO

The Genron NPO is an independent, non-profit think tank based in Japan. Established in 2001 as a unique platform in the country for responsible and forward-looking debate, it has worked to strengthen democracy in Japan, contribute to peace and stability in Northeast Asia, and develop solutions to pressing global challenges. Its joint surveys, international dialogues, and policy discussions have been widely covered by numerous media outlets, including international media, and have had a significant impact both domestically and internationally.

The organization represents a broad intellectual network in Japan, with over 7,000 registered experts and more than 500 opinion leaders actively engaged in its activities. Since 2012, The Genron NPO has been a member of the Council of Councils, an international think tank network initiated by the Council on Foreign Relations.

Our Missions:

Strengthening representative democracy

We believe that democracy does not function without a strong citizenry. It is for this reason that, in 2004, we began evaluating the effectiveness of government policies and assessing political party pledges made during elections, in order to provide such information to voters. Since then, we have continued to provide a forum for open discussion of policies that will affect Japan's future.

Peace and stability in Northeast Asia

Peace in Northeast Asia is currently highly unstable, driven by escalating geopolitical tensions and so-called hotspots such as Taiwan and North Korea. In addition, Japan's bilateral diplomatic relationships with China and South Korea have long been stagnant due to historical issues and territorial disputes. It was under these circumstances that The Genron NPO established the first Tokyo-Beijing Forum, which was held in Beijing in 2005. The forum was designed to serve as a platform for non-governmental dialogue aimed at overcoming the difficulties engendered by the worsening relationship between China and Japan, and it has been held every year for the past 20 years. We have also been conducting joint public opinion polls among citizens of both countries, and as the only such polls, they have been received with high acclaim.

Creating a forum for advancing multilateral cooperation on global issues

As the international order becomes increasingly unstable, fragmentation and the rise of unilateralism undermine multilateral frameworks and the foundations of global governance. The world is also witnessing growing skepticism toward liberal democracy as political and social divisions expand. Through the annual Tokyo Conference, which was launched in 2017, The Genron NPO seeks to uphold and revitalize the rules-based international order, multilateralism, and democratic values by fostering dialogue among key global actors and generating new ideas and solutions through informed debate. We also strive to shape international discourse in pursuit of solutions to the world's most pressing challenges.

Our Initiatives:



Global issue

Amid growing global fragmentation and unilateralism, the Tokyo Conference seeks to reinvigorate multilateral cooperation and a rules-based international order. Each year, head-of-state level speakers and leaders of major think tanks gather in Tokyo to engage in discussions and to disseminate proposals widely to the international community



Peace in Northeast Asia

The Tokyo-Beijing Forum has been a 20-year-old venue for track 1.5 diplomacy that has had a profound impact on the policymaking processes in both Japan and China. The Genron NPO has also conducted an annual opinion polls in Japan and China for two decades, something no other organization has achieved.

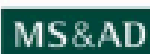
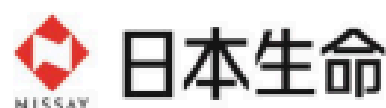


Dialogue for Future of Asia

The Asian Leaders Roundtable was inaugurated in 2026 to function as a distinguished platform through which the leading figures can share their visions for the future, discuss the options available, and present those ideas to the world to protect the rules-based multilateral order.

Our Sponser

The Genron NPO wishes to thank these sponsors of the Tokyo Conference 2026.



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