

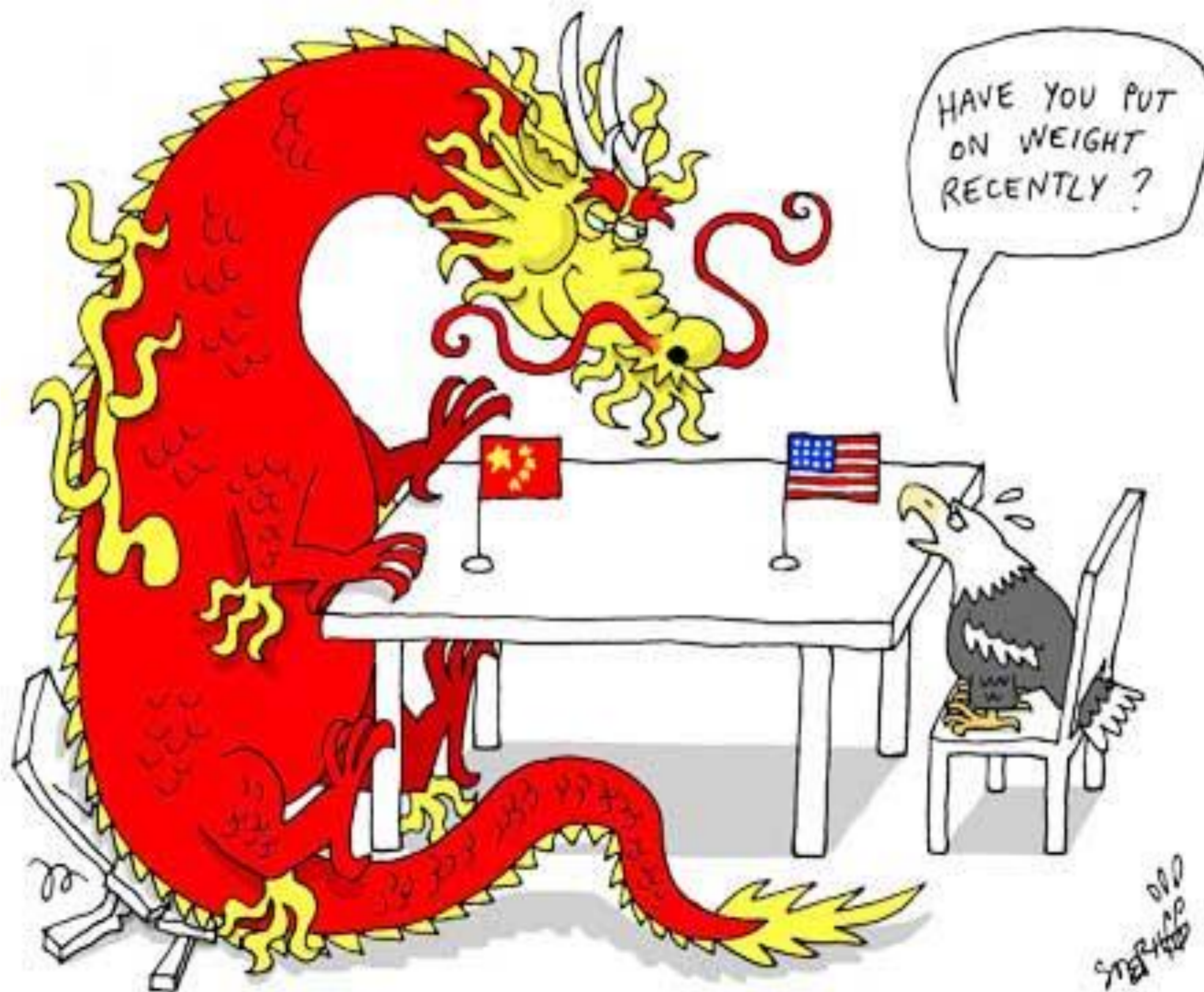
It ain't what you don't know
that gets you into trouble.
It's what you know for sure
that just ain't so.

otespedia.info

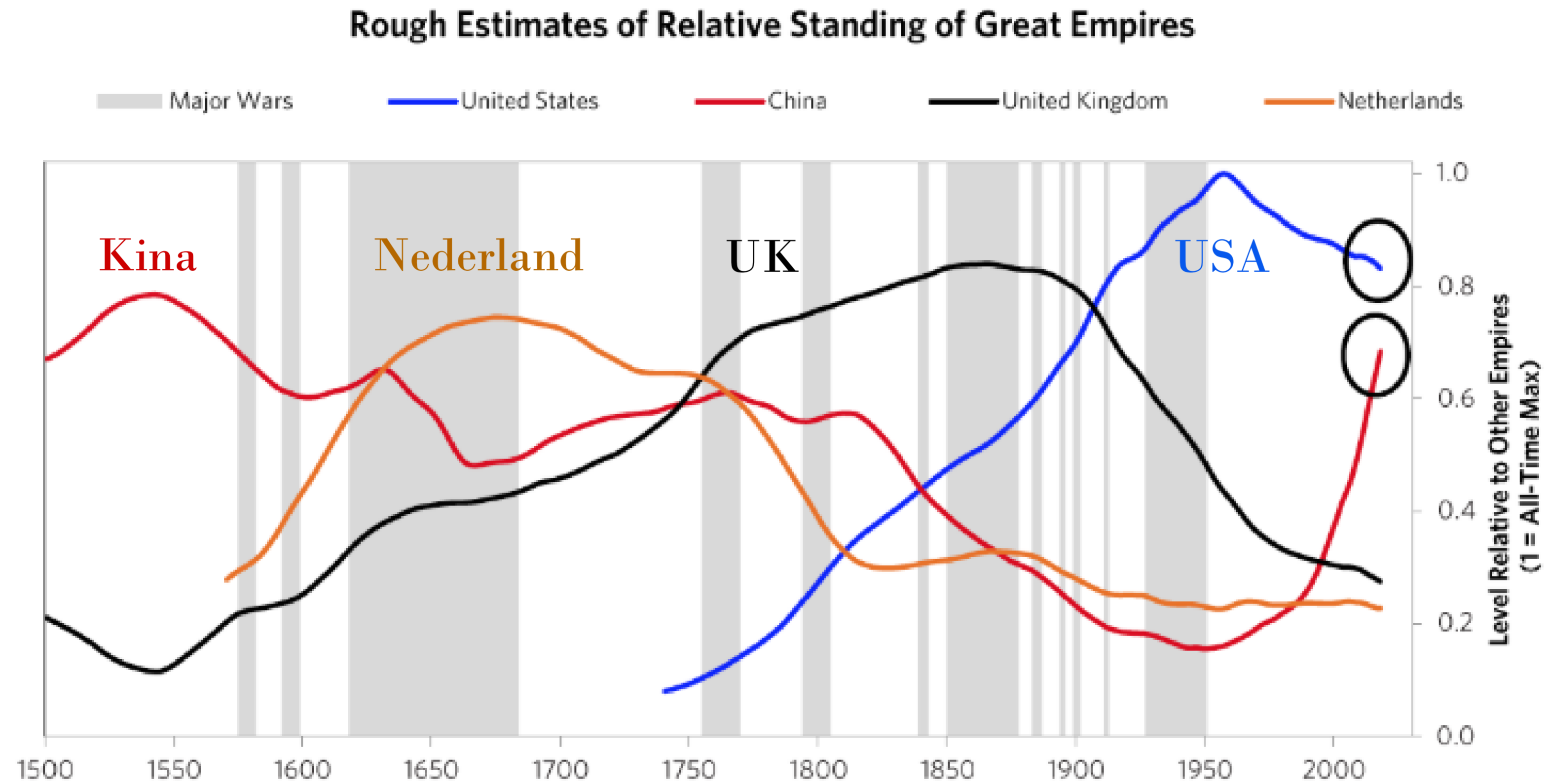
Mark Twain

Elisabeth Holvik, Sjeføkonom

Stormaktspolitikk – Kina utfordrerer



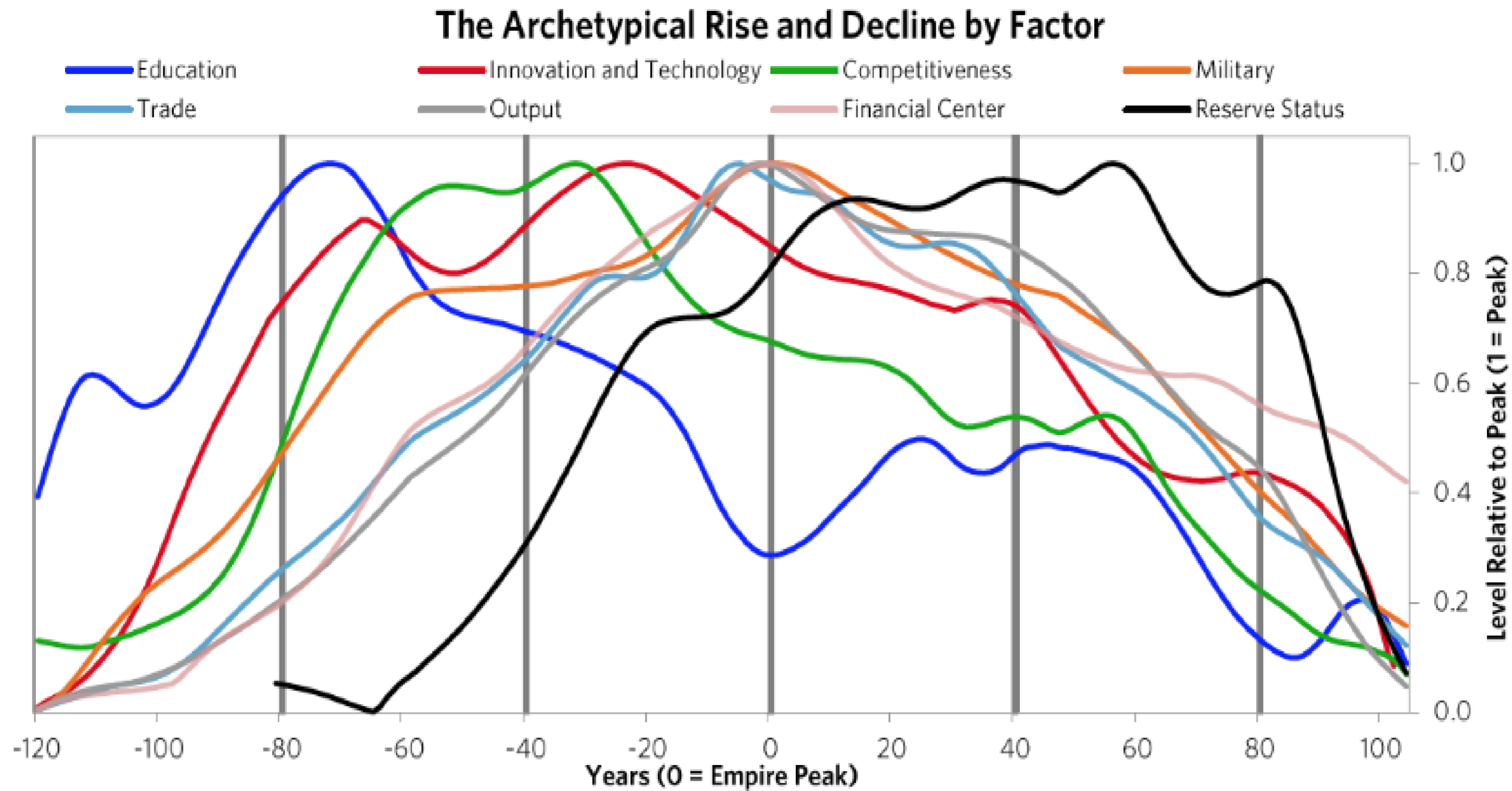
En verden i rask endring



Grå skravert felt markerer perioder med krig

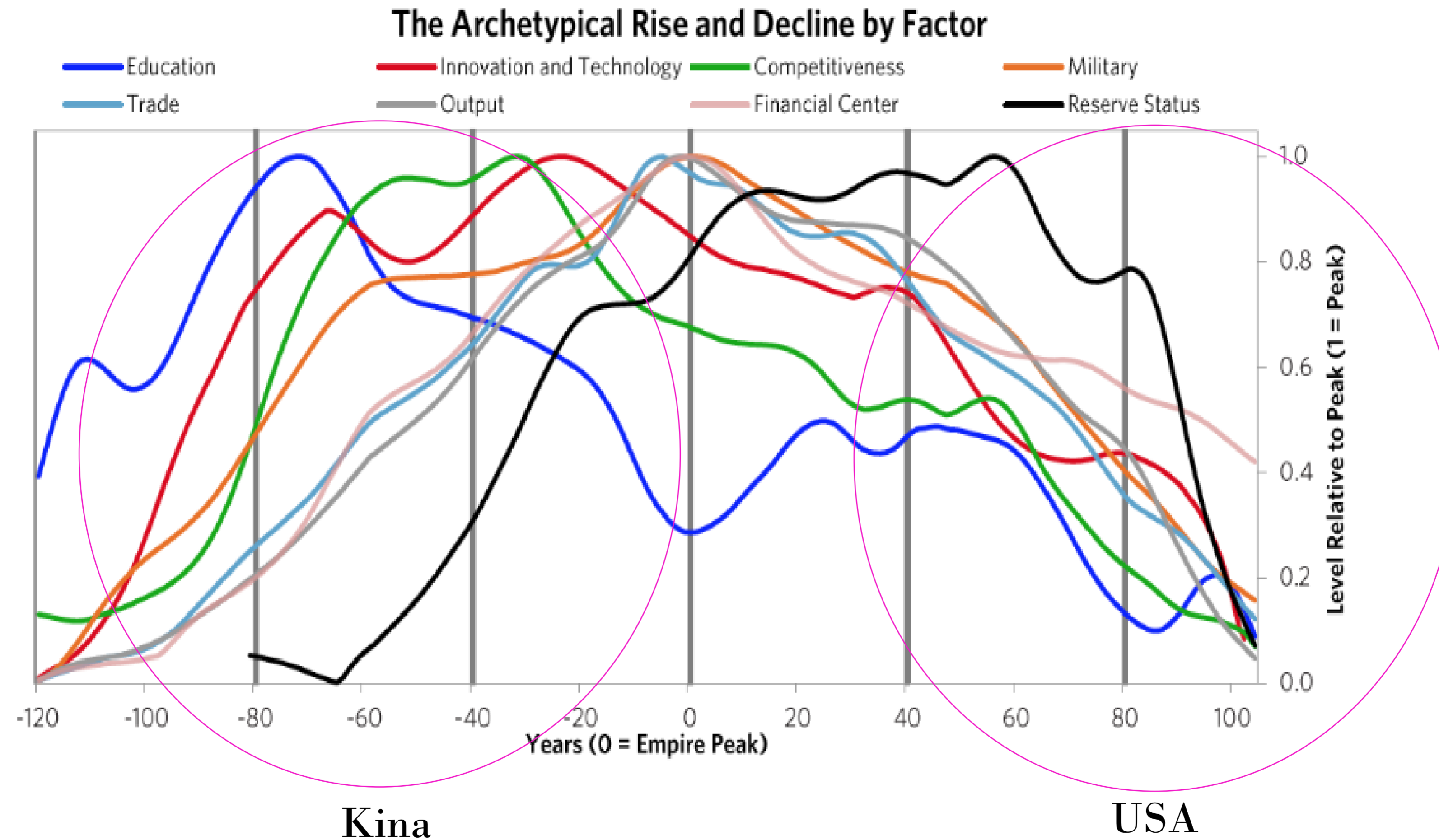
Kilde: Ray Delio

Geopolitisk maktkamp



Kilde: Ray Dalio

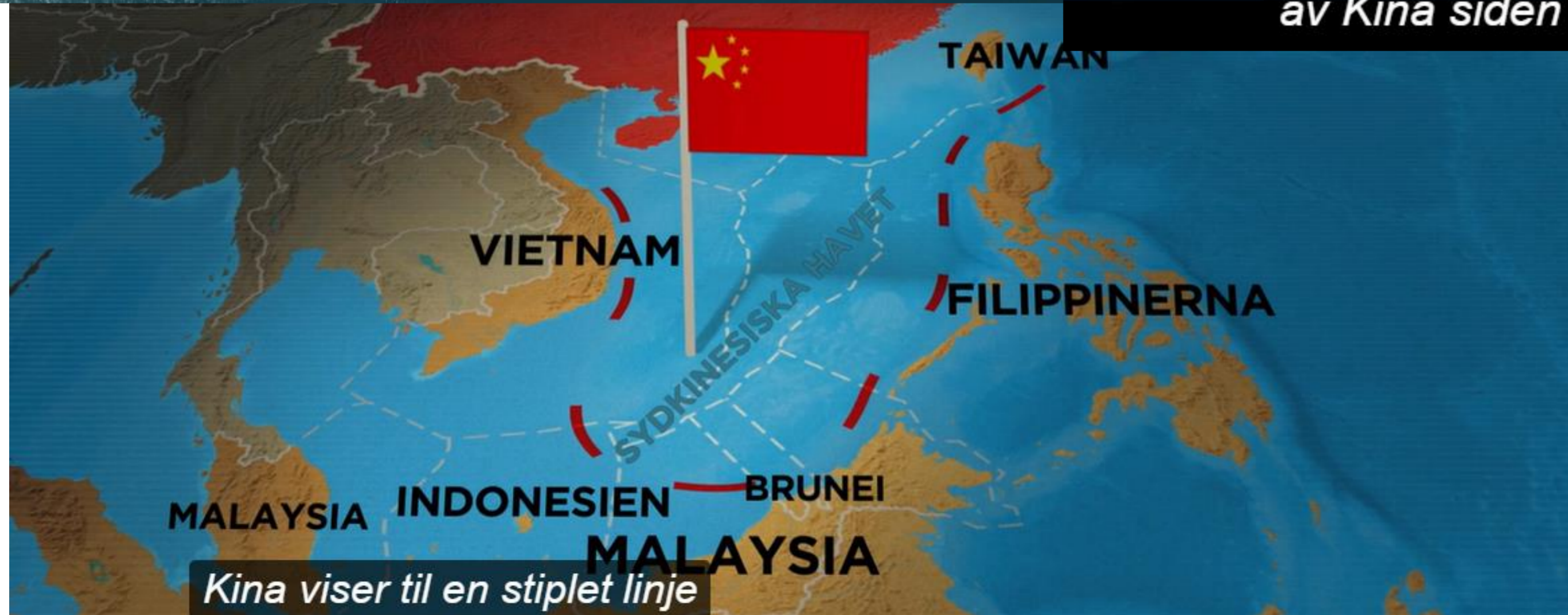
Geopolitisk maktkamp



Russland og Kina bruker samme taktikk for å ta seg til rette



Paraceløyene i nord, som har vært okkupert av Kina siden 1974, og Spratlyøyene i sør.



Kina viser til en stiplet linje som ble trukket opp for over 70 år siden.

Kina lykkes med «Gråsonestrategien» i 2012



Kina brukte akkurat så lite vold at et militært svar ville vært en uforholdsmessig reaksjon.

FILIPPINERN

SCARBOROUGHREVET

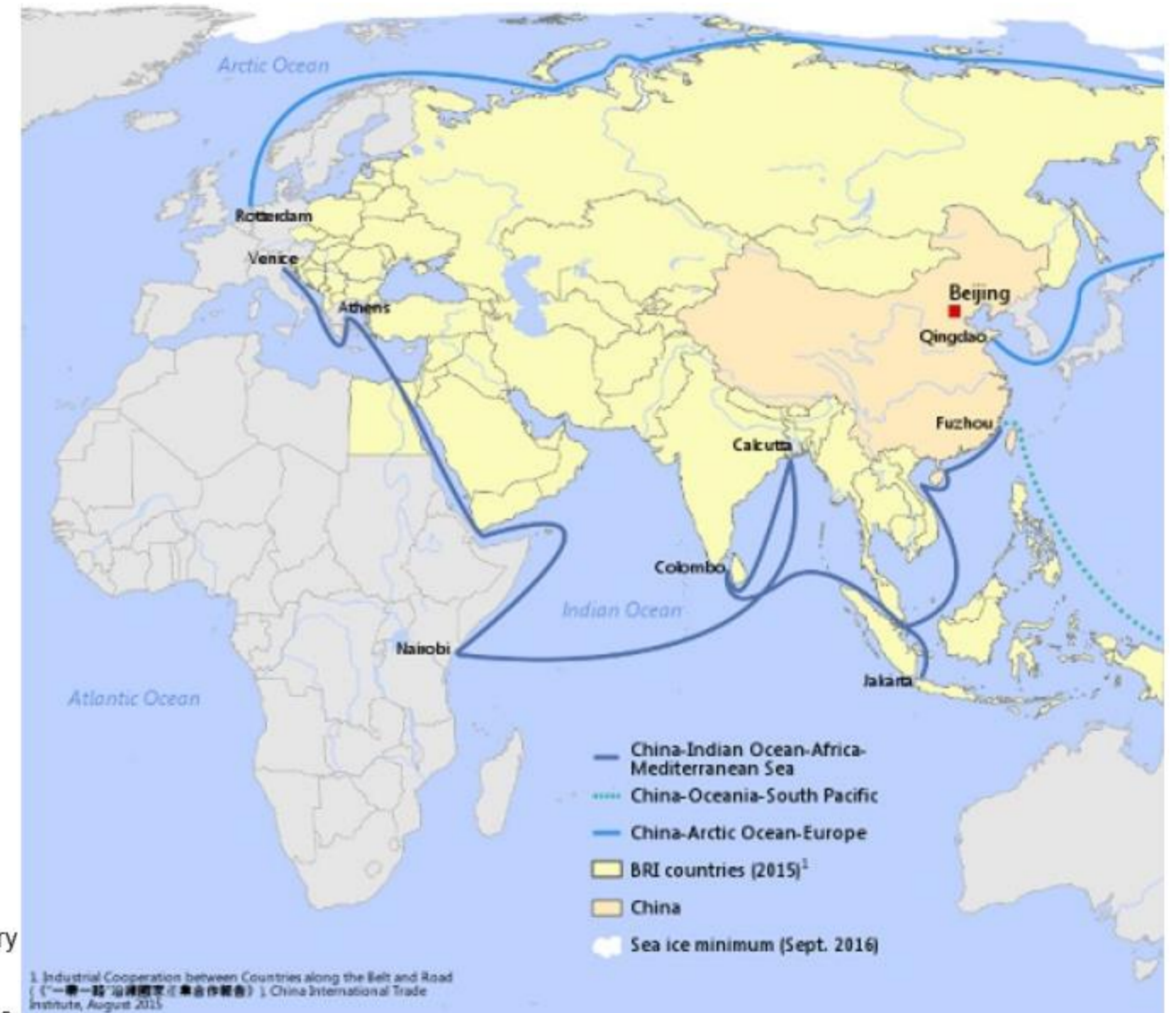
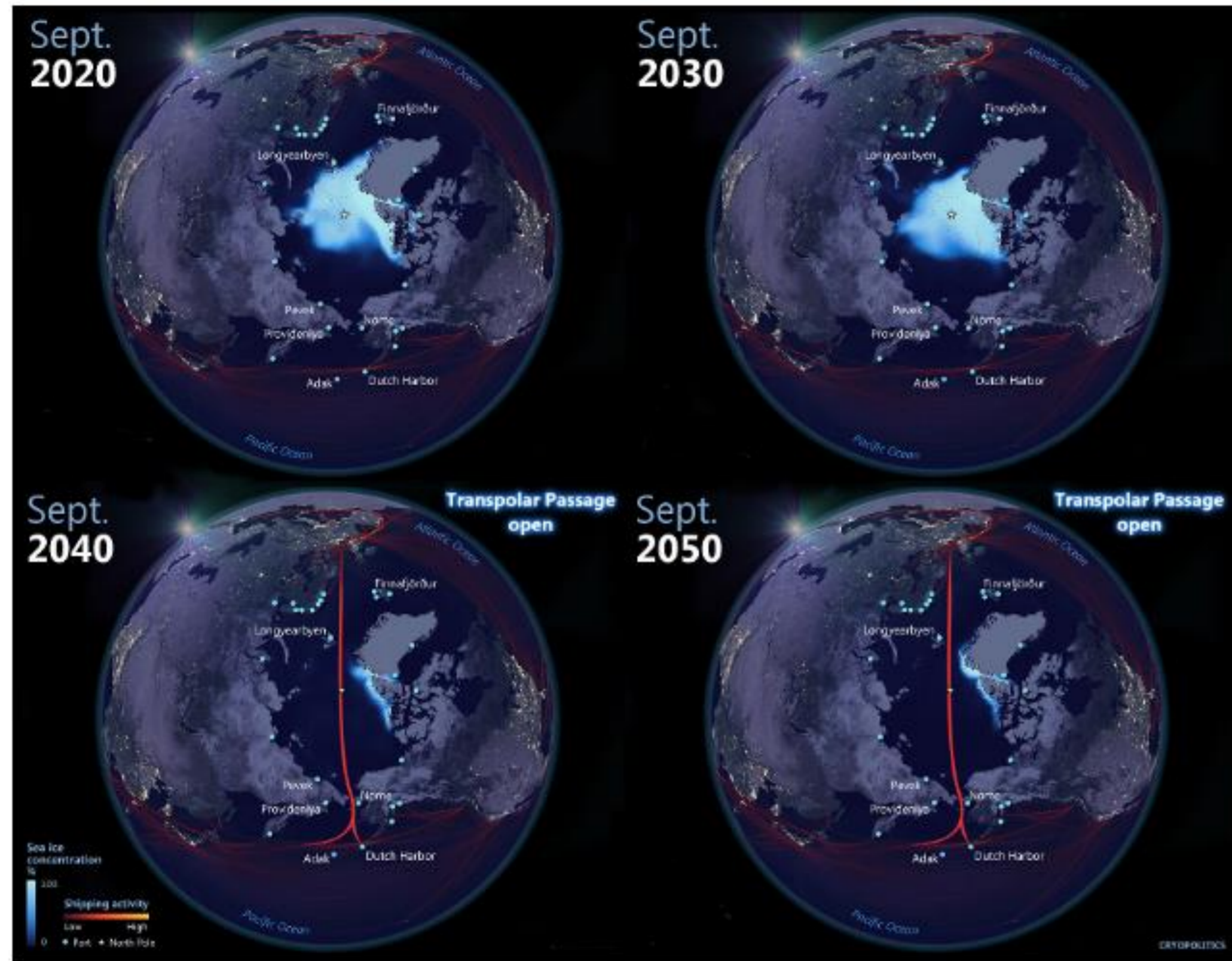
- begynte prosessen på Scarborough-revet inne i Filippinenes økonomiske sone.



Erobringen skjedde under trusler, men uten vold. "双面"

China: The Polar Silk Road

we don't appear to be doing much to limit our emissions, we are headed for a warmer world – one where the Arctic ice cap may be gone in summer by 2050, and possibly even sooner.



The only country that seems to be ready for that reality is China. In its [Arctic Policy](#), released in January 2018, China calls the trans-Arctic passage the “Central Passage.” It is not referenced in any dramatic way. In that matter-of-fact, this-is-how-the-world-is tone characteristic of Chinese policy documents, the policy notes, “The Arctic shipping routes comprise the Northeast Passage, Northwest Passage, and the Central Passage.” The strategy also mentions the Polar Silk Road, which is often viewed as synonymous with the Northern Sea Route. But keep in mind that the strategy notes that by cooperating with other stakeholders, China aims to “build a ‘Polar Silk Road’ through developing the Arctic shipping routes” – plural likely intentional.

China: The Digital Silk Road



EXECUTIVE SUMMARY

Countries and cities worldwide now employ public security and surveillance technology platforms from the People's Republic of China (PRC). The drivers of this trend are complex, stemming from expansion of China's geopolitical interests, increasing market power of its technology companies, and conditions in recipient

This evidence also suggests that a one-size-fits-all message from U.S. policymakers about the risks of Chinese technology needs to be differentiated and adapted to each country in which such concerns are raised. These messages need to be paired with a nuanced understanding of the priorities and incentives of the officials making adoption decisions — often subnational officials rather than foreign policy

Putin knows that undersea cables are the west's Achilles heel

Moscow has invested in subsurface naval capabilities that hold the world's internet infrastructure at risk

EDWARD STRINGER ✓ Added



© Rory Griffiths/FT/AP

Edward Stringer NOVEMBER 4 2022

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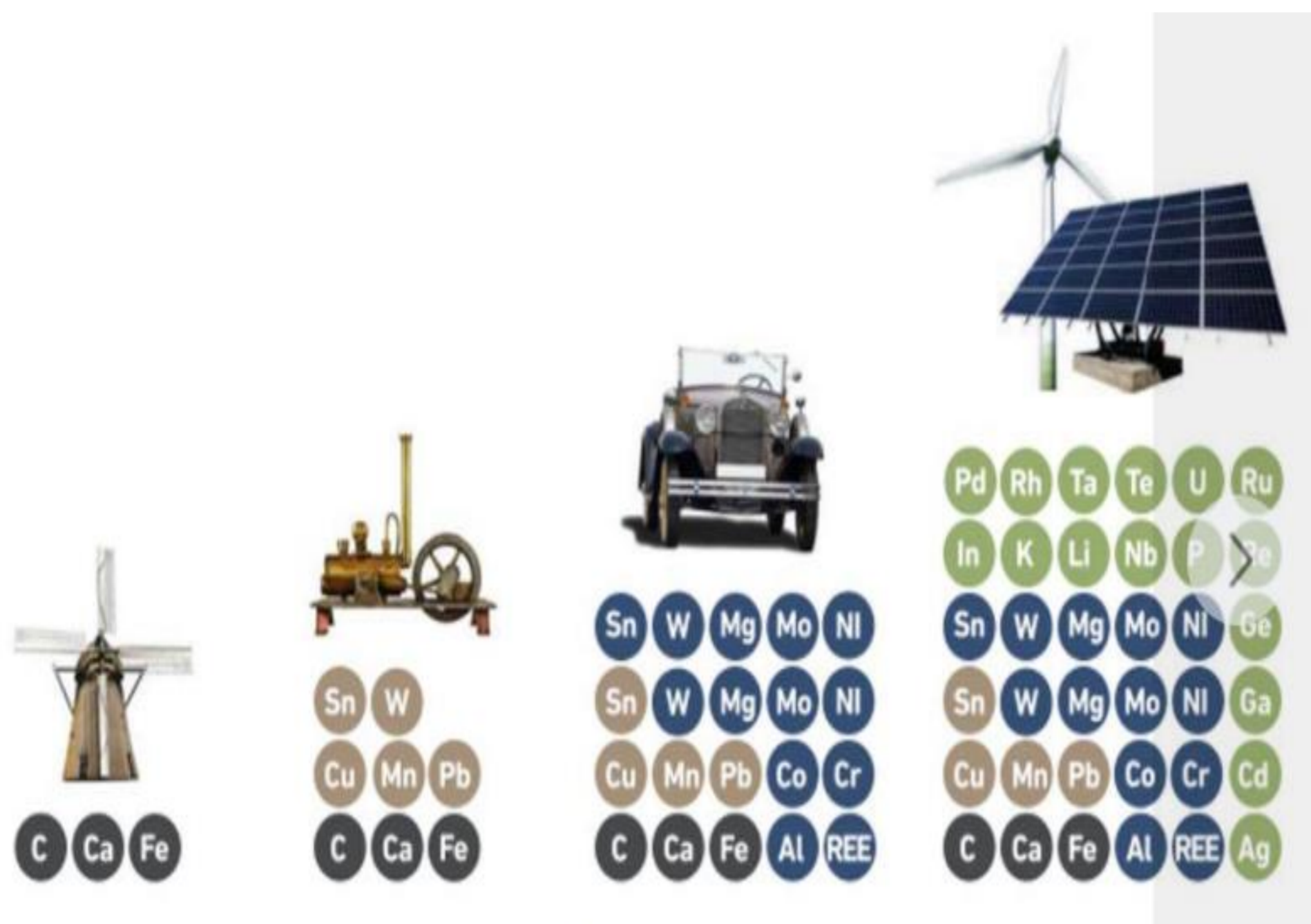
The writer is a retired RAF Air Marshal who was formerly director-general of Joint Force Development and director of operations at the UK Ministry of Defence

Late last month, the undersea cable that supplies internet to the Shetland Islands was cut in two places. Such incidents are usually accidents, but the presence of a Russian underwater research ship, and the recent trio of underwater explosions that severed the Nordstream gas pipeline, make Moscow sabotage far more plausible.

Og så var det sjøkabler.....

. Currently 95 per cent of international internet traffic is transmitted by undersea cables; satellites, in comparison, convey very little. There are still only about 200 cables around the world, each the size of a large hosepipe and capable of data transfers at about 200 terabytes per second. These cables — which carry an estimated \$10tn worth of financial transactions every day — come together at 10 or so international chokepoints, which are particularly vulnerable.

Rusland og Kina dominerer innen metall og mineraler



MINERALKREVJANDE: Det grønne skifte krev mineral, mellom anna kopar.

FOTO: NORGES GEOLOGISKE UNDERSØKELSE





NATIONAL STRATEGY for CRITICAL AND EMERGING TECHNOLOGIES

OCTOBER 2020



WORLD LEADER OF CRITICAL AND EMERGING TECHNOLOGIES

TECHNOLOGY LEADER

TECHNOLOGY PEER

TECHNOLOGY RISK
MANAGEMENT

PILLAR I PROMOTE THE NATIONAL SECURITY INNOVATION BASE

- Develop the highest-quality science and technology (S&T) workforce in the world
- Attract and retain inventors and innovators
- Leverage private capital and expertise to build and innovate
- Rapidly field inventions and innovations
- Reduce burdensome regulations, policies, and bureaucratic processes that inhibit innovation and industry growth
- Lead the development of worldwide technology norms, standards, and governance models that reflect democratic values and interests
- Support the development of a robust National Security Innovation Base (NSIB), to include academic institutions, laboratories, supporting infrastructure, venture funding, supporting businesses, and industry
- Increase priority of research and development (R&D) in developing United States Government budgets
- Develop and adopt advanced technology applications within government and improve the desirability of the government as a customer of the private sector
- Encourage public-private partnerships
- Build strong and lasting technology partnerships with like-minded allies and partners and promote democratic values and principles
- With the private sector, create positive messaging to increase public acceptance of critical and emerging technologies (C&ET)
- Encourage state and local governments to adopt similar actions

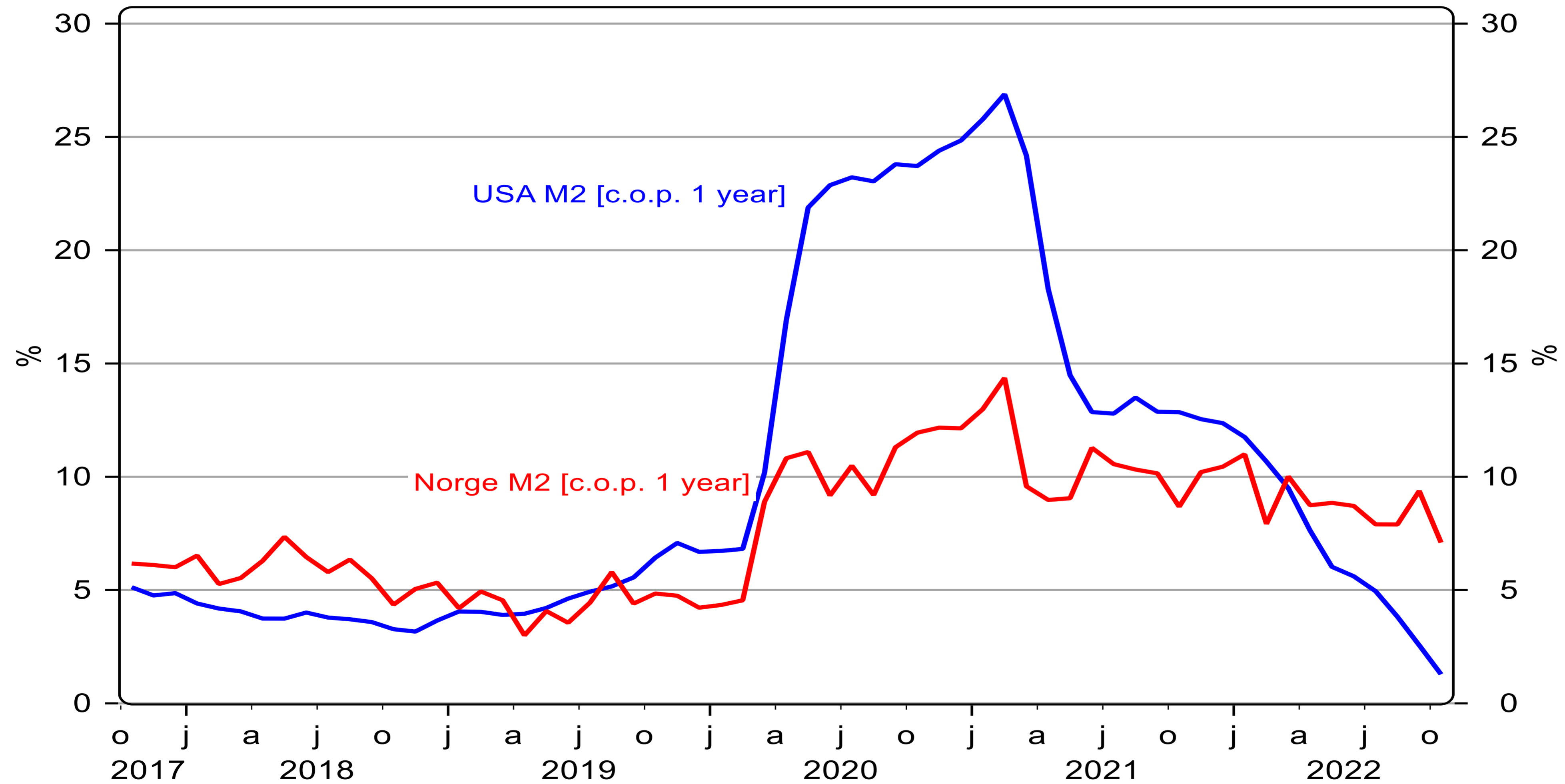
PILLAR II PROTECT TECHNOLOGY ADVANTAGE

- Ensure that competitors do not use illicit means to acquire United States intellectual property, research, development, or technologies
- Require security design early in the technology development stages, and work with allies and partners to take similar action
- Protect the integrity of the R&D enterprise by fostering research security in academic institutions, laboratories, and industry, while balancing the valuable contributions of foreign researchers
- Ensure appropriate aspects of C&ET are adequately controlled under export laws and regulations, as well as multilateral export regimes
- Engage allies and partners to develop their own processes similar to those executed by CFIUS
- Engage with the private sector to benefit from its understanding of C&ET as well as future strategic vulnerabilities related to C&ET
- Assess worldwide S&T policies, capabilities, and trends, and how they are likely to influence, or undermine, American strategies and programs
- Ensure secure supply chains, and encourage allies and partners to do the same
- Message to key stakeholders the importance of protecting technology advantage and offer practical assistance whenever possible

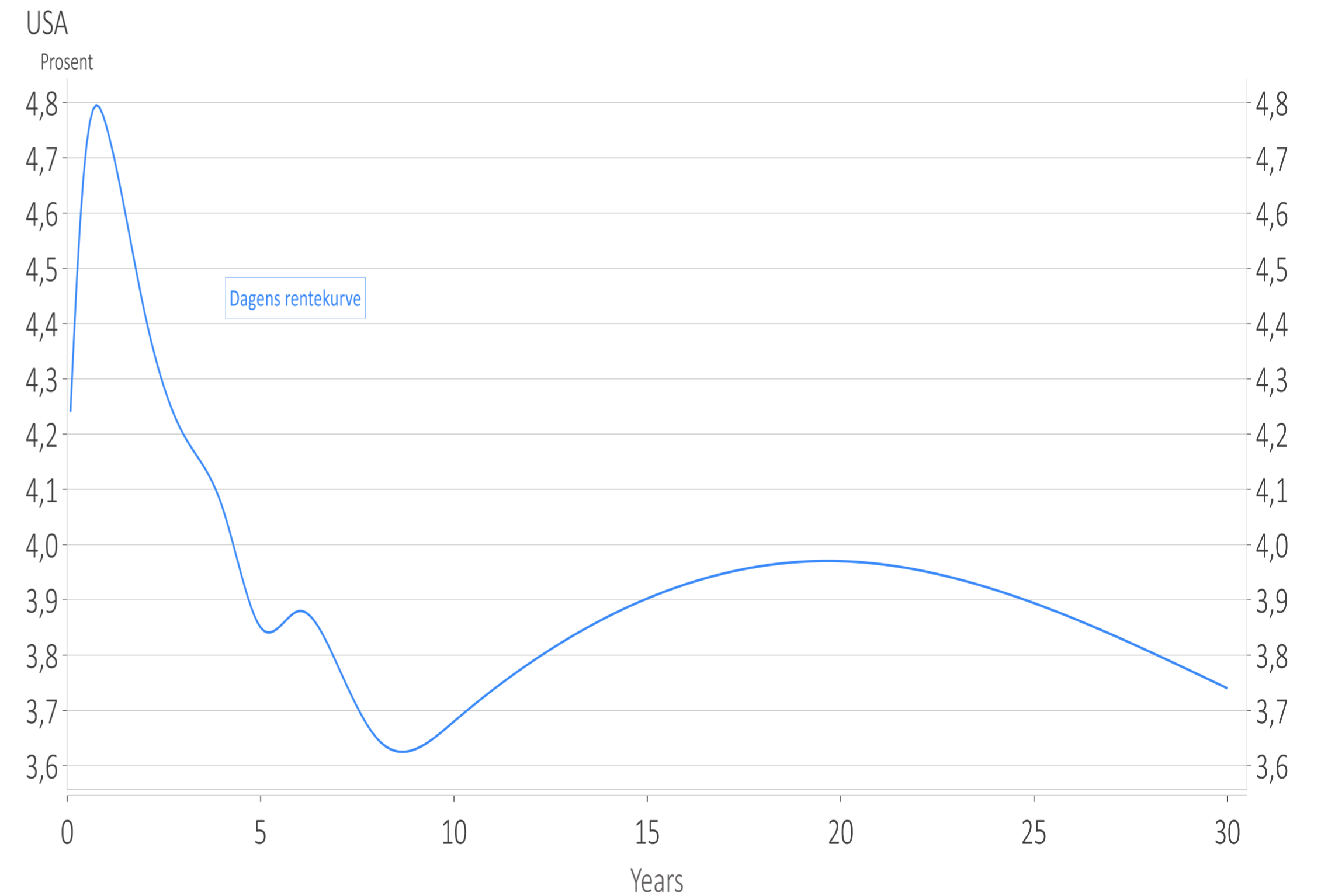
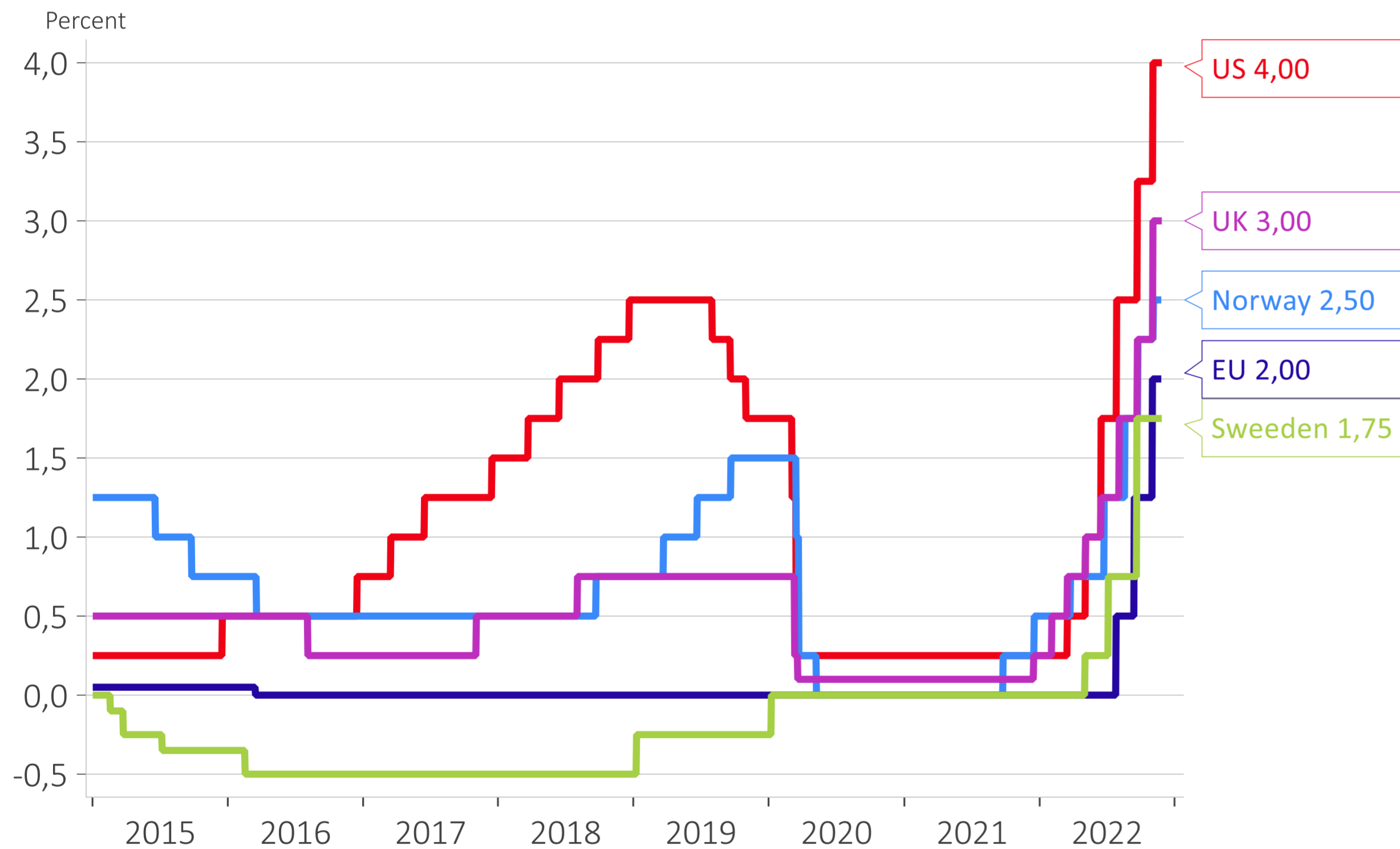
Inflasjonen stiger kraftig

- Alle kriser siden finanskrisen i 2008 har blitt møtt med
 - nullrenter
 - pengetrykking
 - finanspolitiske krisepakker
- Økt geopolitisk spenning øker hjemflagging av kritisk teknologi (**Friend-shoring**), kan føre til vedvarende høyere prisvekst når mer produseres i vestlige land
- Fra **Just in Time** til **Just in Case**
- **Naiv globalisering** og drøm om rask grønn energi har skapt ustabil energimarked
- **Resultat: økt inflasjon (for mye penger) & økt sårbarhet (for lite av de varer vi trenger)**

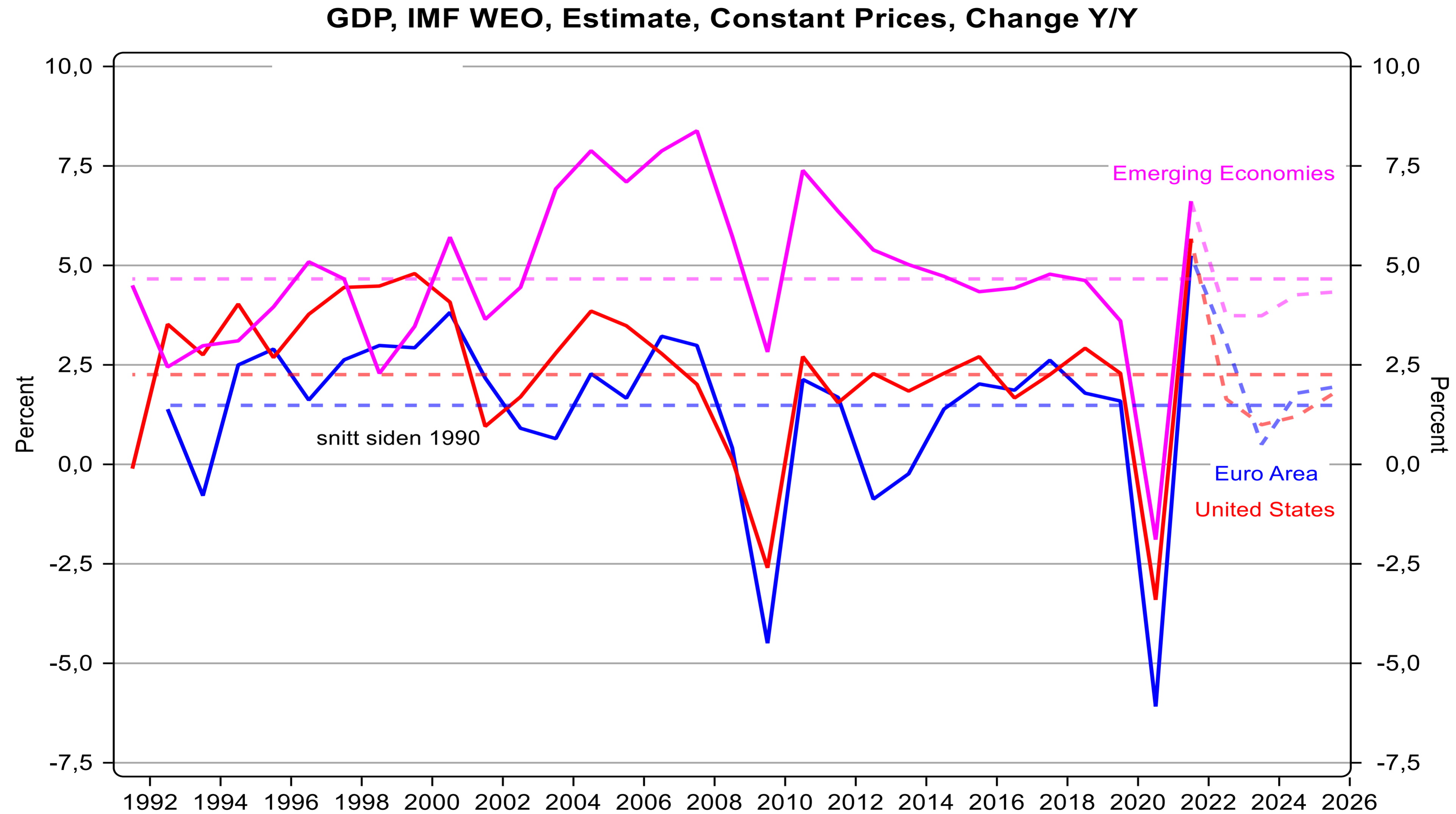
Vekst i pengemengde må videre ned



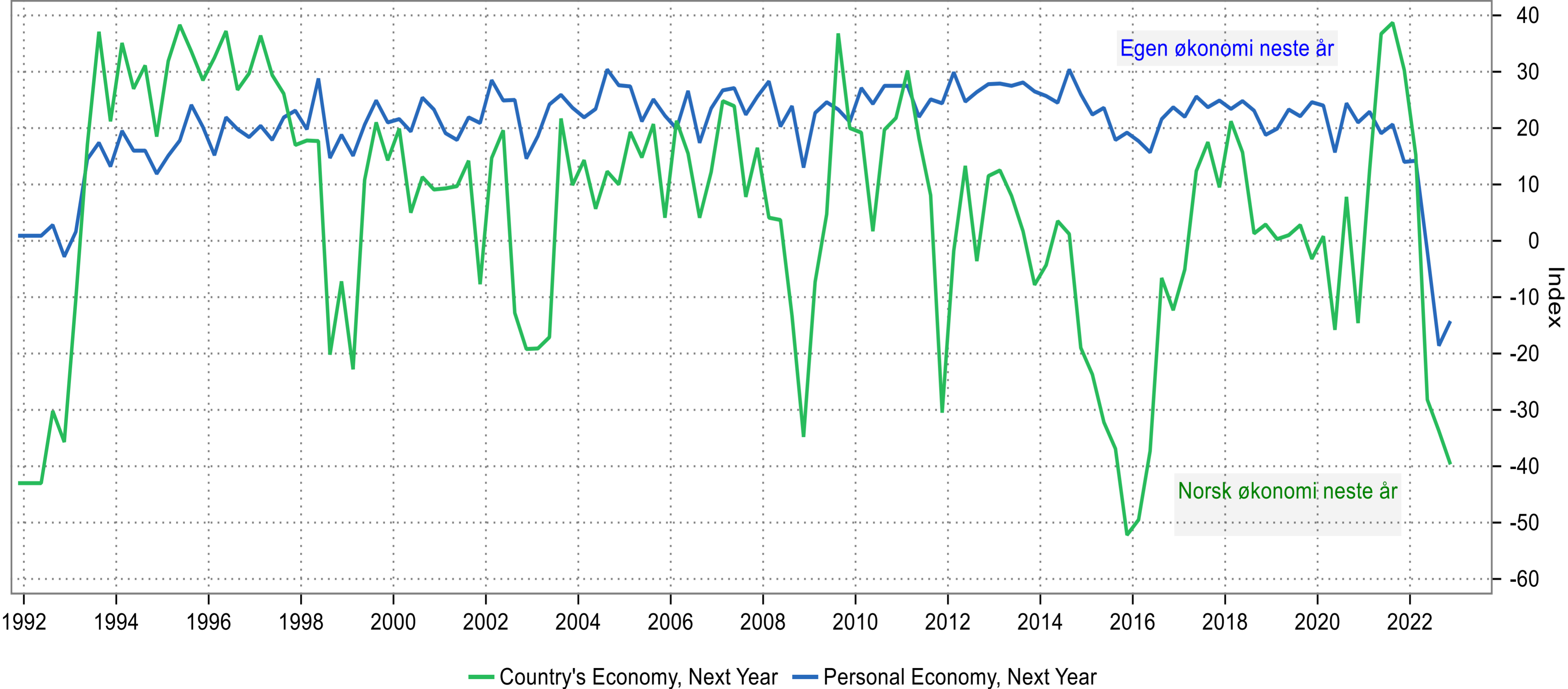
Rentetopp på max 5% i USA neste år, Norge 3,25?



Sterkest vekst i fremvoksende økonomier neste år



Norge: bekymring for egen økonomi



Norge: svakere krone vil vedvare, øker importerte priser og gjør det mindre attraktivt for utenlandske arbeidstagere å jobbe i Norge

Norway, FX Spot Rates, Central Bank of Norway, Fixing



Oppsummering

- Inflasjonen kan bli vedvarende høy, mangel på arbeidskraft vil forbli et problem
- Geopolitisk spenning kan gjøre Norge mer attraktiv. Trygt og ikke for varmt 😊
- De med god økonomi lite rammet av økte renter
- Svak krone reduserer problemet med høyt kostnadsnivå
- Og til sist: Vær på vakt for tyveri og innbrudd – tekniske komponenter svært ettertraktet!

Takk for meg 😊

Elisabeth Holvik
Sjeføkonom

SpareBank

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