

# Geopolitics – Europe in a Multipolar World

**Speaker: Dr. Karin von Hippel,  
Former Director General,  
Royal United Services Institute (RUSI)**

The Forum opened with a clear challenge: Europe is no longer operating in a world where stability, open markets and dependable alliances can be taken for granted. Dr Karin von Hippel set a sharper geopolitical frame for the discussion, showing how infrastructure investment now sits at the heart of a more contested global order. In an increasingly fragmented and multipolar world, political risk, economic policy, security and capital allocation are converging and investors must respond with a broader, more strategic view of resilience.

The discussion highlighted that Europe is navigating a period in which long standing assumptions about global cooperation, trade, defence and international alliances are being challenged and tested. In this environment, infrastructure is no longer simply an economic asset class or a mechanism for delivering public services. It is increasingly central to national resilience, defence, energy security, competitiveness and strategic autonomy.



For investors, this means that traditional approaches to risk assessment are no longer sufficient. Geopolitical risk needs to be considered alongside financial, regulatory and delivery risks. Scenario planning, adaptability and resilience are becoming essential features of long-term investment strategies. The keynote also reinforced the role of the private sector in shaping outcomes, particularly through capital allocation, cross border partnerships and strategic investment in critical assets.

### Key takeaways

- The global system is moving towards a more fragmented and multipolar environment, increasing uncertainty for investors and policymakers. This means

that companies are likely to operate in this gray space for the near and medium term.

- Geoeconomics now plays an important role globally, for example, Iran weaponised the Straits of Hormuz and China has weaponised its control of the vast majority of rare earths in tariff negotiations. Companies need to integrate geoeconomic risks into their planning assumptions and scenarios.
- Infrastructure is increasingly tied to national security, resilience and competitiveness, rather than being viewed only through an economic or financial lens. Infrastructure now includes the full range related to advanced technologies, including in cyberspace and outer space.
- Europe faces a more complex strategic environment, requiring a



**“WE CAN WATCH THE WORLD CHANGE, OR WE CAN TRY TO SHAPE IT AND THE PRIVATE SECTOR HAS AN IMPORTANT ROLE TO PLAY.”**

**Dr. Karin von Hippel, RUSI**

clearer understanding of dependencies, alliances and vulnerabilities, and will need to work together (including with the UK) to ensure efficiencies, especially in defence and energy.

- Traditional assumptions around stability, trade and cooperation are weakening, which is changing how long-term infrastructure decisions are made.
- Scenario planning is becoming more important as businesses and investors need to prepare for a wider range of geopolitical outcomes, including planning for the worst cases.
- The private sector has an increasingly important role in shaping resilience through investment, partnerships and strategic decision making.



# THE EUROPEAN FORUM 2026

## Speaker Biography

Dr Karin von Hippel taught a course on military intervention and stabilisation operations at Dartmouth College during the Spring term (2026). In addition, she manages a diverse advisory portfolio that includes organisations focusing on defence, security, geopolitics, open-source intelligence, and advanced technology. She also serves as a Trustee for several charities, including the European Leadership Network, and is a Distinguished Fellow at the Royal United Services Institute (RUSI).

From 2015-2024, she was Director-General of RUSI, the London-based defence and security think tank. Prior to that, she served for nearly six years in the US Department of State as a Senior Adviser in the Bureau of Counterterrorism, as a Deputy Assistant Secretary in the Bureau of Conflict and Stabilization Operations, and finally, as Chief of Staff to the Special Presidential Envoy for the Global Coalition to Counter-ISIL.

She co-directed the Post-Conflict Reconstruction Project at the Center for Strategic and International Studies in Washington, DC and was a senior research fellow at the Centre for Defence Studies, King's College London. She has worked for the United Nations and the European Union in Somalia and Kosovo, and has direct experience in over two dozen conflict zones.

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## Thank You to our Keynote

Dr. Karin von Hippel  
Royal United Services Institute

