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Opening teaser:

For years, we believed that globalization was the key to everything: freedom, opportunities to connect the world, to speed things up, to be much more flexible. It was the world of the so-called “just in time.” That world has not disappeared, but today it is no longer enough. It is a world that must now be viewed from a “just in case” perspective.

Teaser:

Since 1893, we've been telling the story of a changing world, one Bollettino at a time. Through revolutions and innovations, people and ideas. Today, that story continues in a new format: six episodes, six voices, and six themes defining our present. We approach them with the same spirit as always: to better understand the present, so that we can better face the future.

In this episode, Alessia Melcangi will guide us through today's geopolitical landscape.

This is Connessioni, the voice of Bollettino Generali.

Episode

I am Alessia Melcangi, Professor of the History and Geopolitics of North Africa and the Middle East at Sapienza University of Rome and an analyst of contemporary geopolitical transformations. Through my research, I have worked for many years in North Africa and the Middle East, engaging with these societies and cultures firsthand. I have come to realize that what happens in these regions is not as distant from us as it may seem: it is not peripheral; rather, it plays a central role in our daily lives. We have become especially aware of this recently, with the war in Iran, which has had implications for energy supplies and, consequently, economic effects that have affected us directly.

Today, the issue is not just the Middle East. It's also about a world whose underlying dynamics have changed dramatically in recent years. Just look at the events of the past few years: the pandemic, the war in Ukraine, October 7 and the war in Gaza that followed, the spread of conflict across the Middle East, and tensions with Iran. But if we take a step back and look at the bigger picture, we see the return of the

great powers and their growing rivalry, the new Trump presidency, the fragmentation of trade, the race to rearm, the climate crisis, and the race for technological leadership. These are not isolated events. Together, they tell us something important about the world we live in today.

The world we live in today can be described as a world where “anything goes.” The reason is that many of the rules we had taken for granted in the aftermath of the Second World War, and later the Cold War, are now being called into question. A whole set of rules, institutional frameworks, and legal norms is now under challenge. States feel increasingly free to use force, to bend multilateral institutions to their interests, and to weaponize energy, trade, and technology, turning them into instruments of pressure.

And what does that mean in practice? It means we are freer to view alliances in more transactional terms, to act outside established constraints, and to embrace what is often described as the return of power politics. But this freedom creates a paradox: greater freedom for powerful actors ultimately means greater insecurity for everyone else.

The world where “anything goes” is not a freer world. It is simply a world that is more exposed, and therefore far more fragile and unstable. In this context, geopolitics becomes a systemic risk. Why is it important to talk about this? Because geopolitics is no longer just the backdrop. It has become a weapon in its own right, and above all, it now reaches into every aspect of our lives and every sector of activity.

Geopolitics has entered the real economy, for example, influencing energy prices, maritime transport costs, insurance premiums, supply chains, and food security.

A regional crisis no longer remains a regional issue. Its effects spread far beyond the area where it began. A war in Europe can turn gas, grain, fertilizers, and sanctions into tools of global competition. A war in the Middle East can affect shipping routes, energy prices, financial markets, and, above all, the way risk is perceived.

A crisis in the Strait of Hormuz or the Red Sea does not affect only the countries in the region. It also has consequences for global trade, logistics, and the security of supply chains.

And why are we saying all this? Because in today's increasingly interconnected world, it only takes one link in the chain to break for the effects to be felt across the entire supply chain. We saw this, for example, during the supply chain disruptions triggered by the war in Ukraine. It made us realize that relying on too few partners leaves us vulnerable. Diversification is no longer an option; it has become a necessity.

These are the new rules of the international system, at least as we understand it today. And that means geopolitical risk is no longer something external to the system. It has become part of the landscape in which we operate. For years, we believed that globalization was the key to everything: freedom, opportunities to connect the world, to speed things up, to be much more flexible. It was the world of the so-called “just in time.” That world has not disappeared, but today it is no longer enough. It is a world that must now be viewed from a “just in case” perspective: less confidence in absolute efficiency and greater attention to resilience, diversification, and security. Globalization has not disappeared, of course. But it is as if it has lost its innocence. Interdependence is no longer just an opportunity; it has also become a vulnerability.

And today, as the rules become less clear and many of the certainties we once relied on begin to fade, we need to understand that it's not enough just to react to problems. Whenever possible, we need to see them coming and make sure we're not left exposed when the next shock occurs. After all, we've seen more than enough shocks in recent years.

The current situation can be described as a succession with no clear successor. The international order led by the United States has weakened. For decades, we saw the United States as the main point of reference, not only for security but also as an economic and democratic model. Today, however, it is no longer able to play the role of external guarantor of the international order in the way it once did. The problem is that there is no one ready to take its place.

The United States remains a central military, financial, and technological power, but its leadership today is more unpredictable, increasingly selective, and often unilateral and transactional. China, another major player and a leading economic, technological, and infrastructure power, is not in a position to take on that role. Russia has the capacity to destabilize, but not to provide order. Europe continues to defend rules, multilateralism, and international law, but it struggles to translate these principles into strategic influence.

Today, new players are also coming to the fore. Chief among them is the so-called “Global South” - a term that is widely used, though not entirely accurate. What these countries are demanding is a greater say in international affairs and a larger role in shaping the global agenda. They do not move as a single bloc. Middle powers such as India, Turkey, and the Gulf monarchies, along with many countries across Africa and Asia, are carving out more room for manoeuvre, broadening their partnerships, and maintaining greater flexibility in their alliances. And that is perhaps the key word today: flexibility. The result is a world that is more fluid, but also more unstable, with no shared framework of governance.

In this period of transition, the use of force is once again becoming a central feature of international relations. War is increasingly being used as a tool to reshape the international order, while diplomacy is taking on a more coercive character. Sanctions, tariffs, energy, technology, and infrastructure have become instruments of pressure. Alliances are more fragile, and multilateral institutions are increasingly unable to contain conflicts. This is the grammar of the "anything goes" world. How did we get here? We spoke earlier about shocks, and we've experienced several of them, especially in recent years.

The first shock was, of course, the pandemic. And what did it show us? It showed us that global value chains were too stretched, too concentrated, and too finely tuned to withstand a shock of that scale. When the crisis hit, they broke down quickly. Suddenly, things we had taken for granted - masks, medicines, and medical equipment - became strategic assets. The pandemic brought the role of the state back into focus. It reminded us that production capacity, stockpiles, and infrastructure are not secondary concerns. They are part of national security. The lesson was simple: efficiency without resilience is fragility.

The second shock was the war in Ukraine. With Russia's invasion, territorial warfare returned to the heart of Europe. Europe never imagined it would once again witness a conflict of this kind on its own soil: a war of conquest, attrition, annexation, and resistance unfolding within Europe itself.

The war shattered three long-held illusions. First, that high-intensity warfare belonged to the past. Second, that economic interdependence was enough to prevent conflict. And third, that international law alone could keep force from returning at the core of international relations.

The war in Ukraine swept away those illusions and forced us to confront a new reality: gas became a political weapon, grain a geopolitical issue, sanctions a form of economic warfare, and European defence a strategic priority. It brought rearmament back to the top of the agenda and reopened the debate on European defence. Above all, it showed us that the Global South is far from a unified bloc. While condemnation of Russia was widespread in Europe and across the West, many countries in the Global South chose not to join the sanctions. Why? Because their priority is to keep channels open with all partners. It also reflects their desire to play a more prominent role in global affairs, rather than remain on the sidelines as they often have in the past.

The third shock was, of course, October 7 and the war in Gaza. And what did it reveal? That the Palestinian question can no longer be left unresolved. It had been pushed aside for far too long, only to force its way back onto the international agenda. The war has produced a devastating humanitarian crisis, but also a political, diplomatic, and normative one, because Gaza has become a symbol of the crisis facing the international order. It has exposed the limits of multilateral institutions in

containing violence. It has polarized public opinion and governments alike, widened the gap between the West and the Global South, and undermined credibility. Europe's long silence on the conflict, in particular, has weakened the credibility of the West in the eyes of many countries across the southern Mediterranean. The real question is this: what happens when violence becomes normalized, justified, or tolerated? That is what we are witnessing today. And it is gradually eroding the institutional framework that many of us had long taken for granted. Trust in the system itself is beginning to erode. The Middle East has also shown, through the widening of the conflict and the confrontation with Iran, that it has become a geopolitical force multiplier. Above all, the conflict with Iran has reminded us that what happens on the world's periphery can have a direct impact on us. It has shown just how strategic chokepoints such as Hormuz, Bab el-Mandeb, and Suez have become. In a globalized world, they are levers of systemic power and critical bottlenecks. Their effects no longer remain local.

The latest shock has been the Trump presidency, which embodies many of the changes reshaping the world today. The "anything goes" world has become more visible, more radical, and more intense. It is a transactional form of leadership that no longer provides the level of predictability that was once associated with the United States.

We are hearing less talk of multilateralism and more talk of transactional relationships. Alliances are no longer seen as permanent political partnerships, but as arrangements that can be renegotiated as interests change. So, the question today is: how much can we still rely on the old security architecture? And where is all this taking us? Toward a world in which security is no longer just a military issue. It is about energy, food, health, climate, maritime routes, space, industry, and finance. And all of these dimensions are closely interconnected.

Security is no longer a sector; it has become an ecosystem. We are seeing the return of imperial-style behavior: spheres of influence, control of strategic peripheries, pressure on neighboring countries, the use of force, infrastructure as an instrument of power, and trade routes as tools of pressure.

Russia thinks in terms of strategic depth and historical space.

China expands its influence through technology.

Turkey positions itself across the Mediterranean, the Middle East, the Caucasus, and Africa, while balancing its ties with both NATO and Russia.

Iran uses regional networks, militias, and asymmetric deterrence.

The United States is taking a tougher stance. Today, power is no longer just about controlling territory and global flows. Geography matters too. In fact, geography is once again becoming a decisive factor, especially at a moment like this.

So, what should we expect? Not a world that is constantly at war, but a world that remains persistently unstable. One where regional crises generate global ripple effects, alliances are increasingly fluid, middle powers carry more weight, and the Global South commands greater attention. A world in which force is once again a more widely accepted political tool, and where rules still exist but are applied selectively.

What we have learned is that interdependence does not automatically lead to peace. It can also be weaponized. We have learned that efficiency without resilience is fragility.

The “just in time” world has become a “just in case” world. Geography matters again, and it has become more strategic than ever. Geopolitical risk is no longer episodic. The challenge now is to identify and map our vulnerabilities.

In the fragmented world we have just described, the challenge is to understand our vulnerabilities, identify where we are overly dependent, diversify, build redundancy, protect critical infrastructure, and take geopolitical risk into account when making economic, industrial, business, and financial decisions. Resilience is no longer a luxury; it has become a competitive advantage. In a world like this, the key is not just to predict the next crisis, but to understand where the system is vulnerable before that crisis hits.

This is how we can prepare for the shocks that may lie ahead.

See you next time, and until then, stay connected with Bollettino Generali.

Credits:

This episode of Connessioni was written and performed by Alessia Melcangi.

Presented by Monica Provini, Generali Group Head of Media Relations, Content and Digital.

For the Bollettino Generali, editorial consultants: Ilaria Invernizzi and Luca Agnellini.

Editorial supervision: Alessandra Bruno.

Brand integration: Lorenzo Lemos

Cinematography: Neverest.

Video Production Manager: Martina Annoni.

Audio production manager: Danny Stucchi.

Set designer: Martino Pastori.

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