

Est. 1893

GROUPCASIER

Embrace change to prosper



Investeren in de jaren 20: Turbulentie of Turbo?

Peter De Keyzer
Chief Economist – Founding Partner
Growth Inc

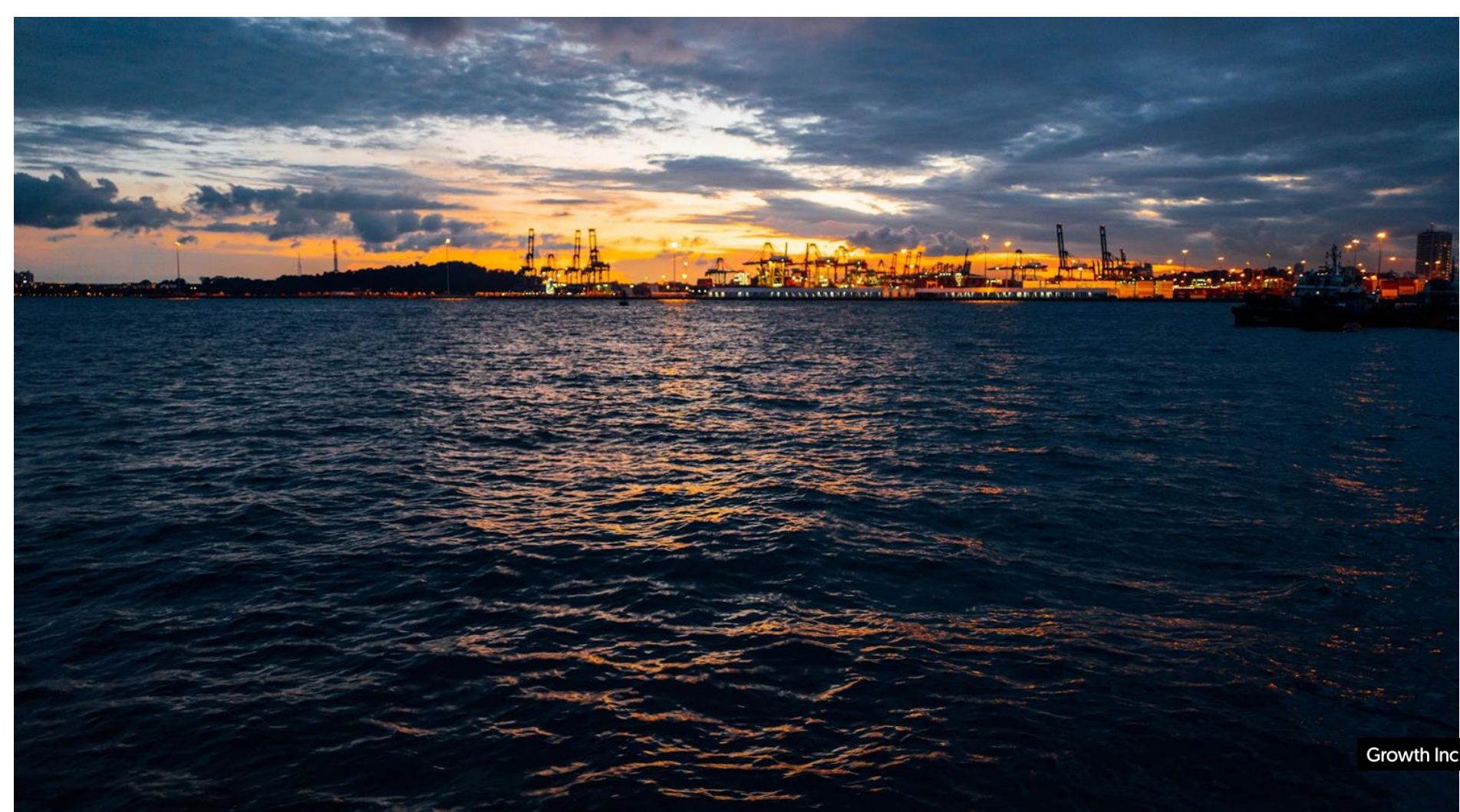
11 september 2025

Growth Inc.



**“It was the best of times,
It was the worst of times.”**

Charles Dickens – A tale of two cities



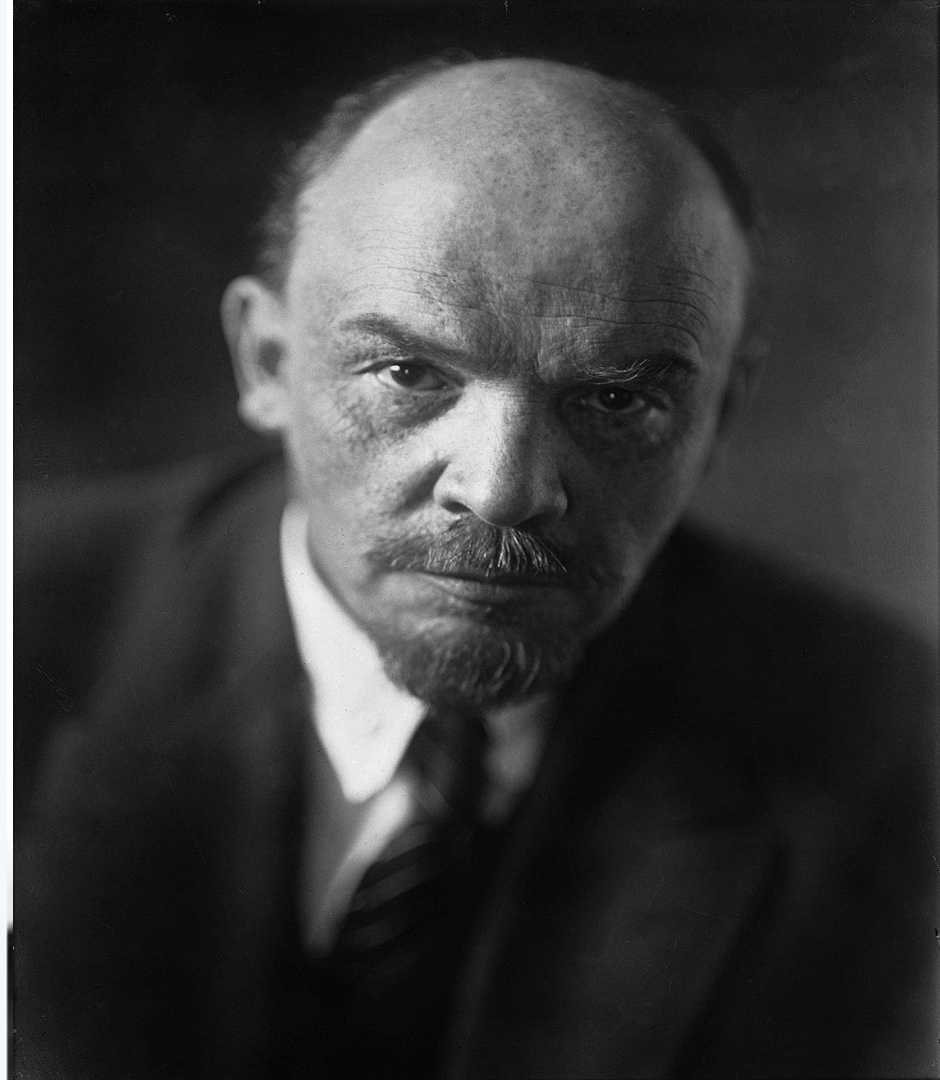
Deglobalisation

Defense spending

Debt creation

“There are decades
where nothing
happens; and there
are weeks where
decades happen.”

VLADIMIR ILYICH
LENIN



A photograph of a large industrial facility, likely a steel mill or manufacturing plant. The scene is filled with complex metal structures, including walkways, railings, and large pipes. A prominent feature is a large, dark metal crane hook hanging from a system of cables. The lighting is dramatic, with warm, orange-yellow light emanating from various sources, creating a hazy, atmospheric effect. The overall tone is industrial and powerful.

Economische Groei

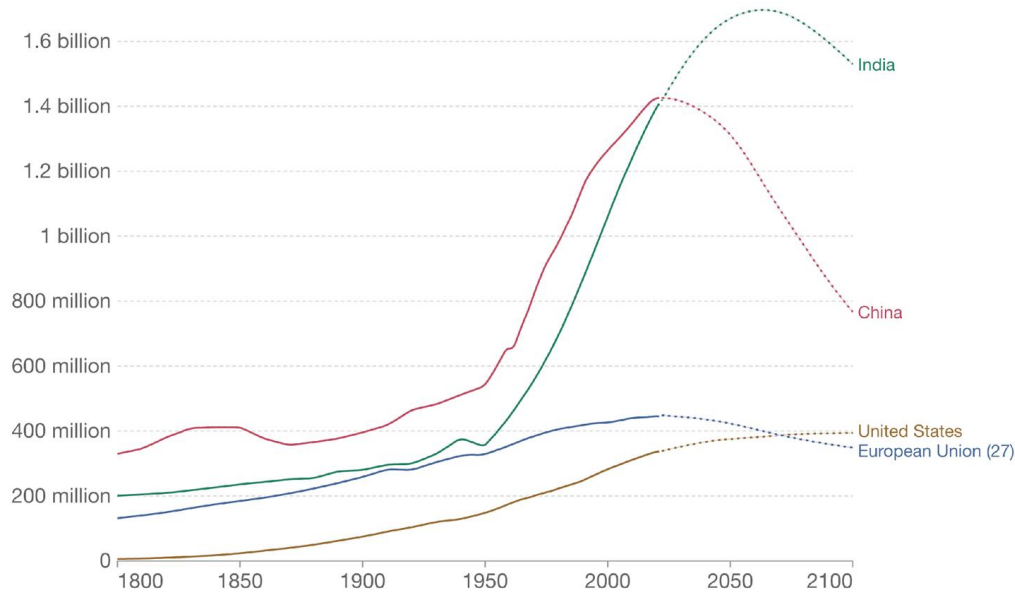


Demografie = economische groei

Population, including UN projections, 1800 to 2100

Future projections are based on the UN's medium-fertility scenario.

Our World
in Data

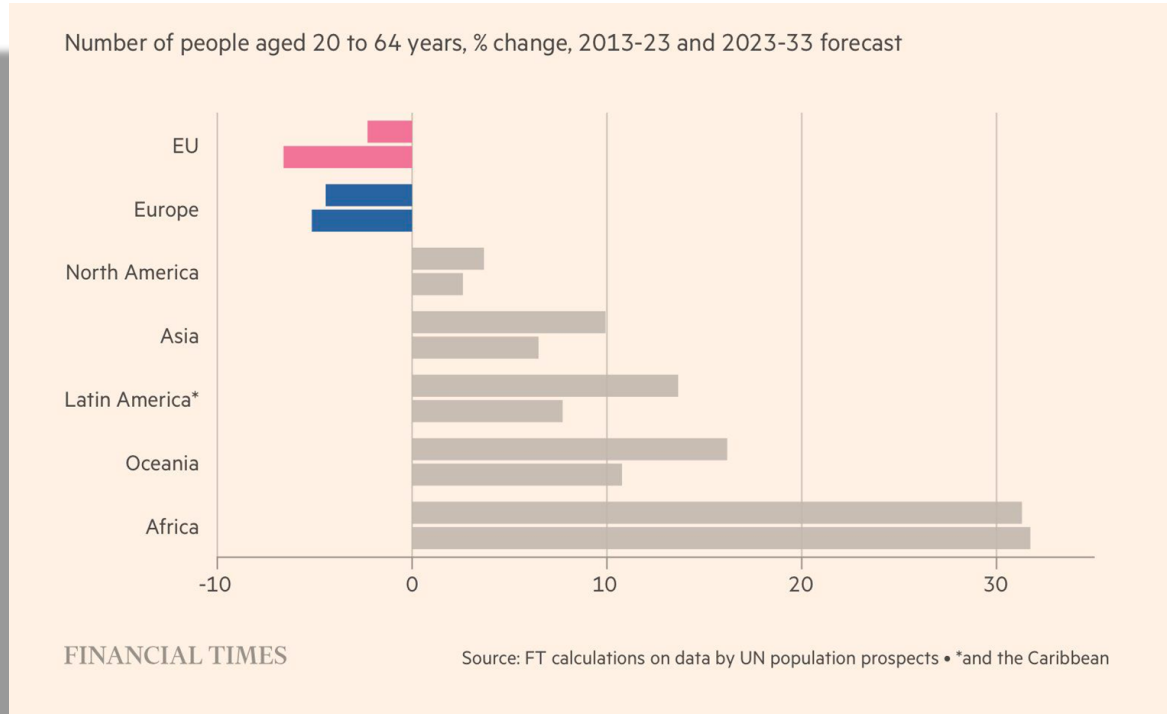


Source: HYDE (2017); Gapminder (2022); UN (2022)

Note: Historical country data is shown based on today's geographical borders.

OurWorldInData.org/world-population-growth • CC BY

Sterft Europa langzaam uit ?

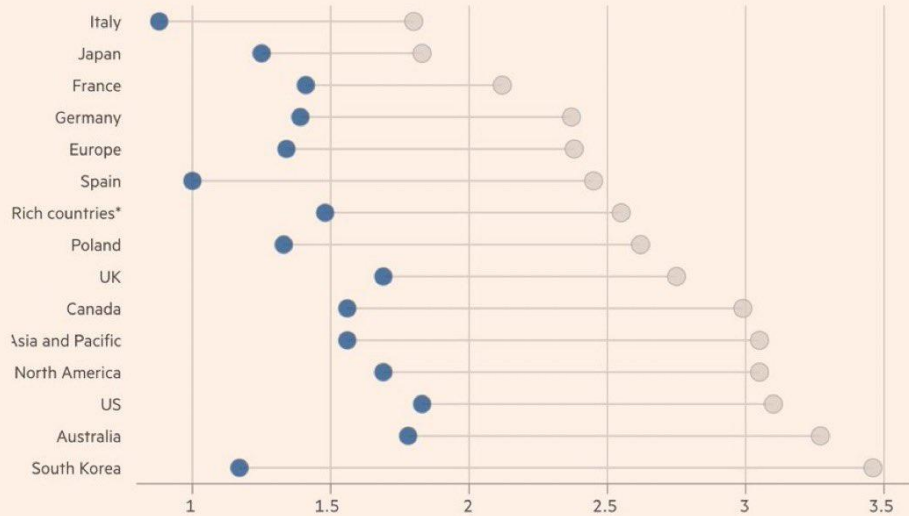


Wie gaat nog werken?

The ratio of people of working age to those over 65 is forecast to collapse in many countries without immigration

Ratio of labour force to over-65 population

● 2020 ● 2050 with zero migration

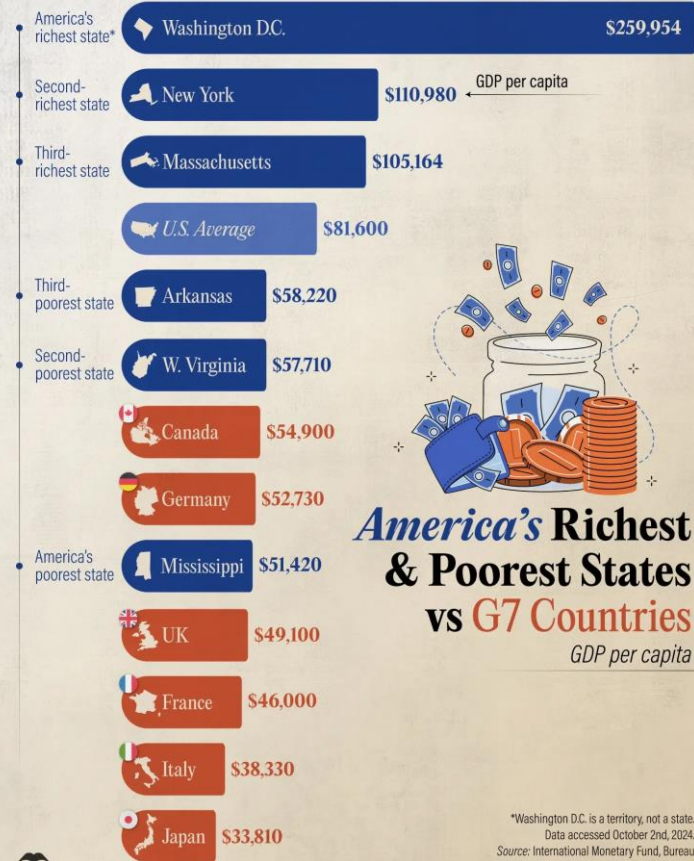


Zwakke groei in Europa

World Economic Outlook Growth Projections

(Real GDP, annual percent change)	ESTIMATE	PROJECTIONS	
	2024	2025	2026
World Output	3.2	3.3	3.3
Advanced Economies	1.7	1.9	1.8
United States	2.8	2.7	2.1
Euro Area	0.8	1.0	1.4
Germany	-0.2	0.3	1.1
France	1.1	0.8	1.1
Italy	0.6	0.7	0.9
Spain	3.1	2.3	1.8
Japan	-0.2	1.1	0.8
United Kingdom	0.9	1.6	1.5
Canada	1.3	2.0	2.0
Other Advanced Economies	2.0	2.1	2.3
Emerging Market and Developing Economies	4.2	4.2	4.3
Emerging and Developing Asia	5.2	5.1	5.1
China	4.8	4.6	4.5
India	6.5	6.5	6.5
Emerging and Developing Europe	3.2	2.2	2.4
Russia	3.8	1.4	1.2
Latin America and the Caribbean	2.4	2.5	2.7
Brazil	3.7	2.2	2.2
Mexico	1.8	1.4	2.0
Middle East and Central Asia	2.4	3.6	3.9
Saudi Arabia	1.4	3.3	4.1
Sub-Saharan Africa	3.8	4.2	4.2
Nigeria	3.1	3.2	3.0
South Africa	0.8	1.5	1.6





A photograph showing several decommissioned missiles, likely Scud missiles, mounted on a display stand. The missiles are silver with black fins and are arranged in a row, pointing upwards. They are mounted on a light blue metal structure. In the background, there are green trees and a modern building with large windows. The sun is shining brightly, creating a lens flare effect. The text "Geopolitieke onzekerheid" is overlaid in the center of the image.

Geopolitieke onzekerheid

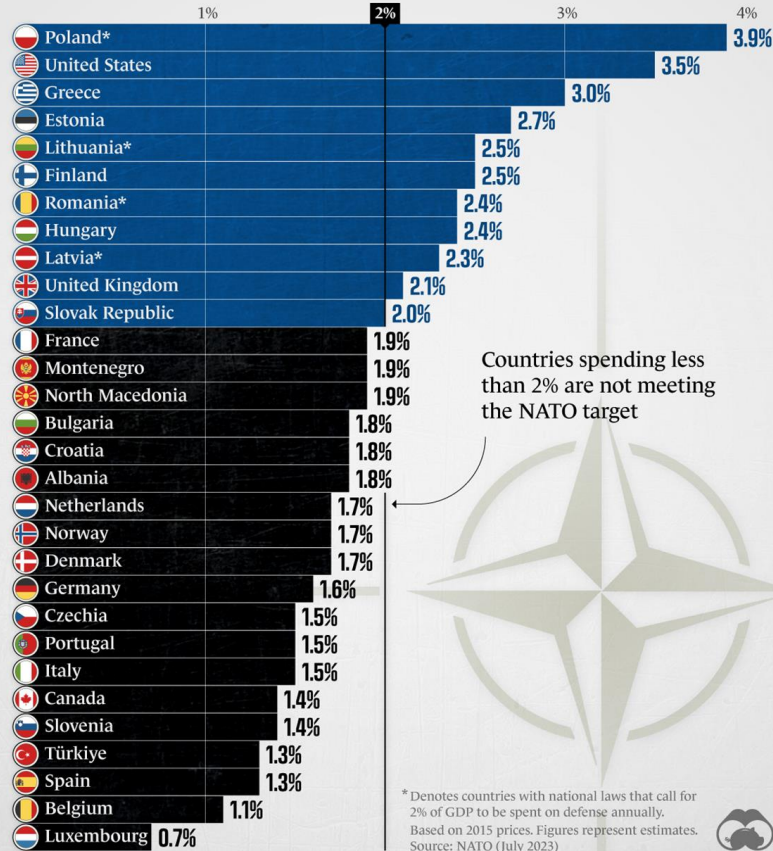
#WEARENATO



NATO

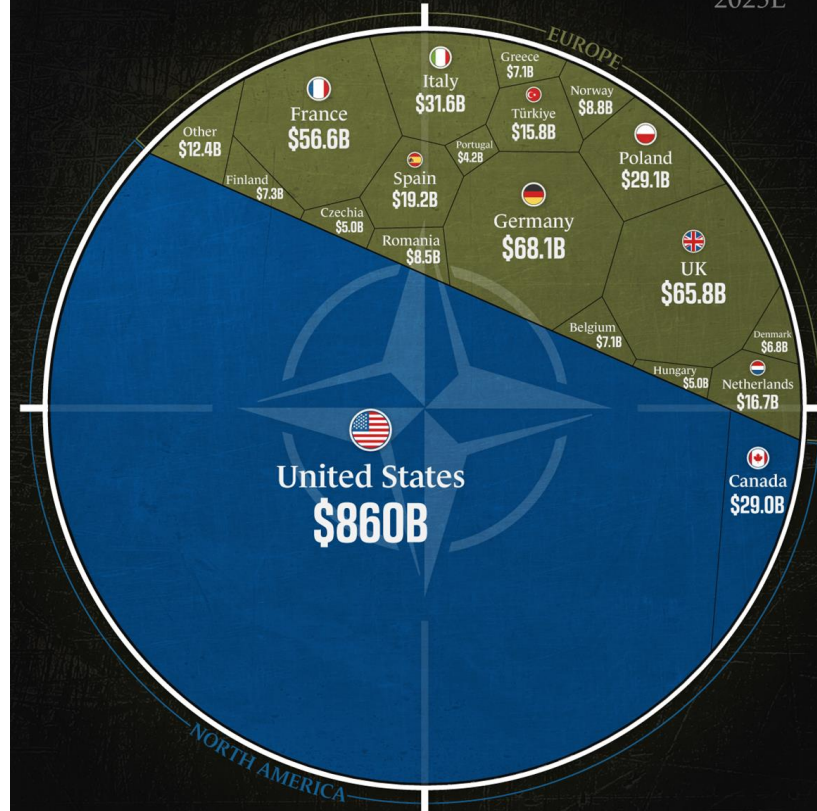
NATO DEFENSE SPENDING

% OF REAL 2023 GDP



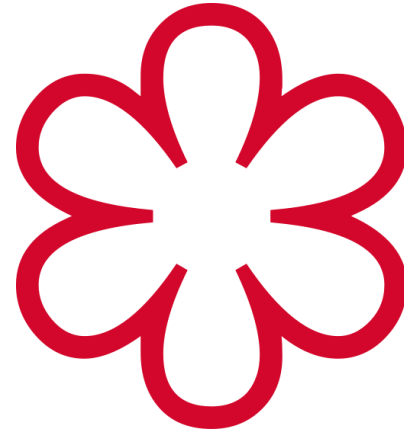
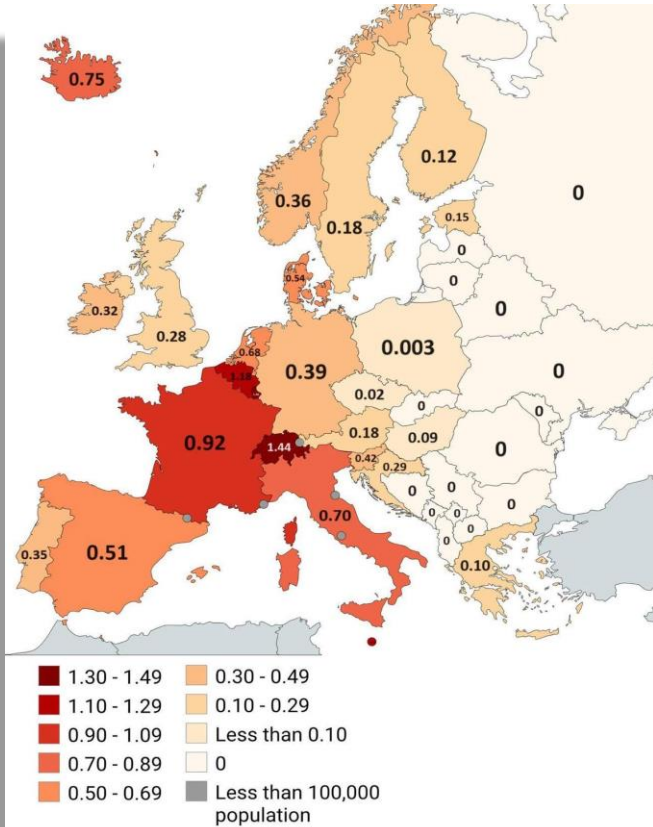
BREAKING DOWN \$1.3T IN NATO DEFENSE SPENDING

2023E

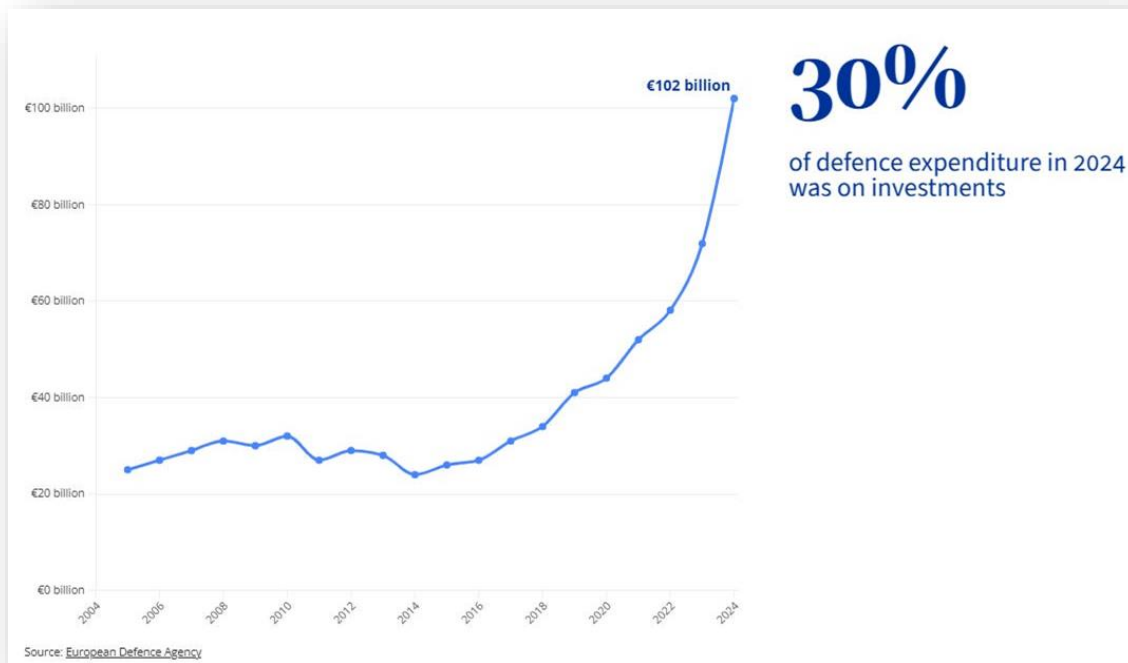


Based on current prices and exchange rates. Figures represent estimates. Source: NATO (July 2023)

...waarin zijn we wel wereldtop?



Forse stijging defensie-uitgaven



...maar nog veel verder te gaan...

Europe 'would struggle to put 25,000 troops on the ground in Ukraine'

Defence chiefs' hopes of a 64,000-strong 'deterrence' force is unlikely to be fulfilled, sources say

T

Table C.10
DoD Budget as a Percentage of GDP,
Based on the Security Environment
in the Previous Period

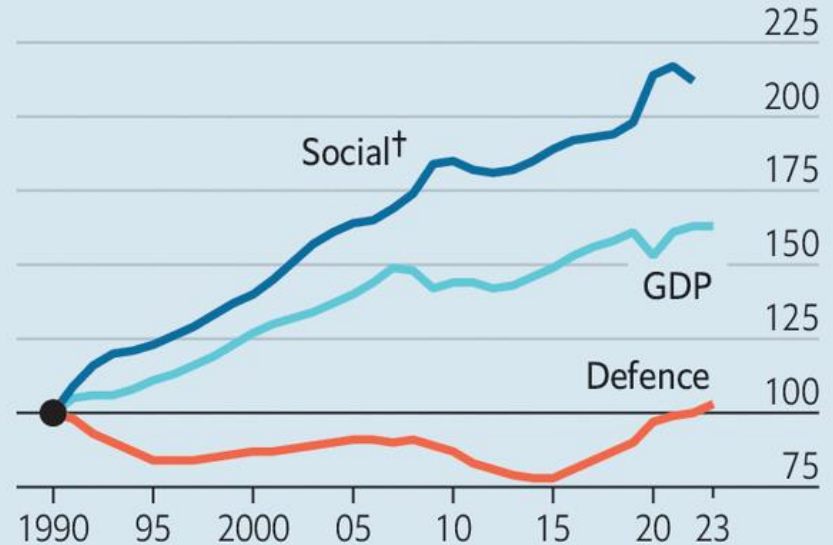
Security Environment	% of GDP
Major regional campaign	7.0
Quiescent	3.5
Deterrent	4.0
Long major regional	6.0
Multiple major regional	13.5
Global war	20.0

Source: RAND Corporation

A brave new world

From guns to butter

Selected European NATO countries*, GDP and government spending, 1990=100, real terms



*12 members that joined before 1990, GDP-weighted

Source: Ifo Institute

†Includes health, housing and welfare



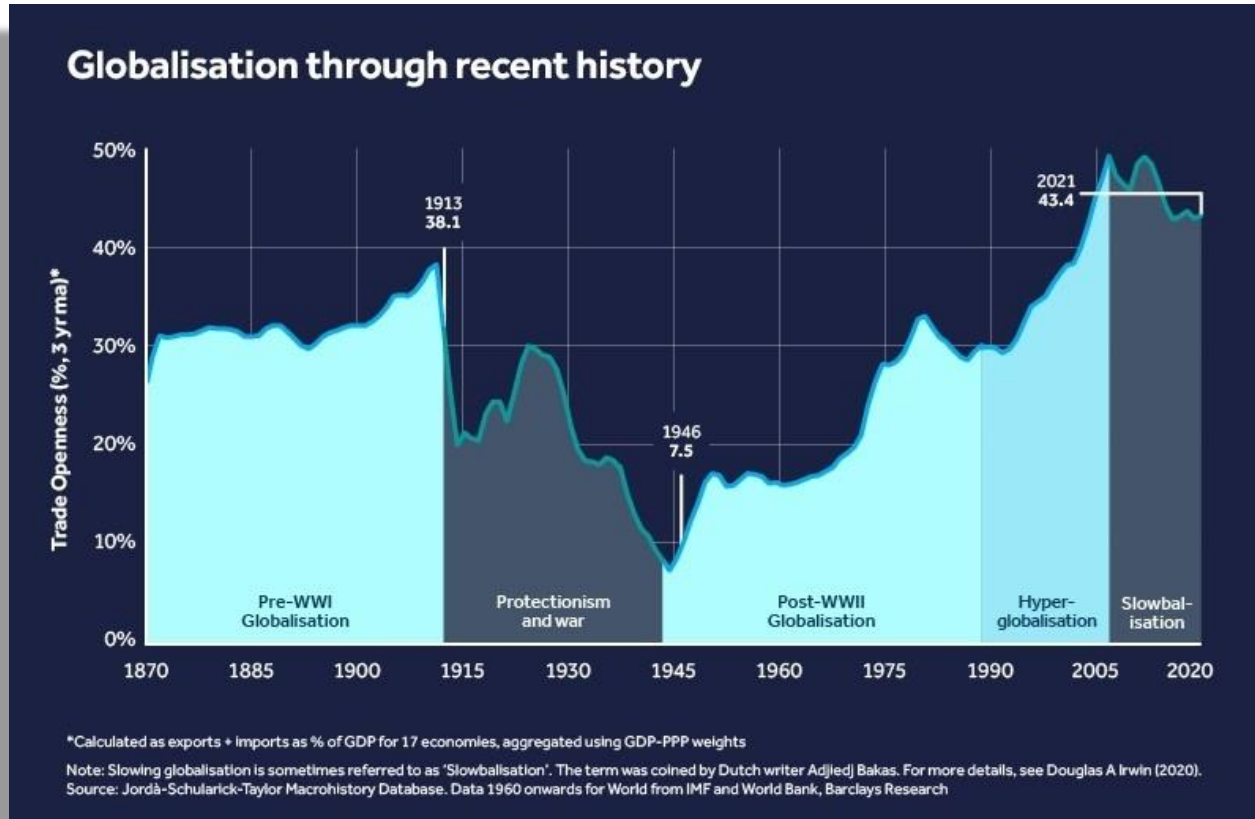
Globalisering





Reciprocal Tariffs		
Country	Tariffs Charged to the U.S.A. including Country Identification and Duty Schedules	U.S.A. Discount Reciprocal Tariffs
China	67%	34%
European Union	39%	20%
Vietnam	90%	46%
Taiwan	64%	32%
Japan	46%	24%
India	52%	26%
South Korea	50%	25%
Thailand	72%	36%
Switzerland	61%	31%
Indonesia	64%	32%
Malaysia	47%	24%
Cambodia	97%	49%
United Kingdom	10%	10%
	60%	30%
	10%	10%
	74%	37%
	10%	10%
	33%	17%
	34%	17%
	10%	10%
	10%	10%
	58%	29%
	10%	10%
	88%	44%
	10%	10%

Open grenzen en globalisering maakten ons rijk



United States

United States

Alcoholic

MULTIPLE GOOD

BUY
CANADIAN
INSTEAD



BCCL | DISCOVER
TOGETHER

BUY
CANADIAN
INSTEAD



45%

110%

A photograph of several European Union flags flying on tall, silver flagpoles in front of a modern building with a glass and metal facade. The flags are blue with twelve yellow stars arranged in a circle. The building's facade consists of a grid of horizontal and vertical metal bars, creating a pattern of small rectangular openings. The flags are arranged in a diagonal line from the bottom left towards the top right. The word "Europa" is written in a white, serif font, centered over the middle of the flags.

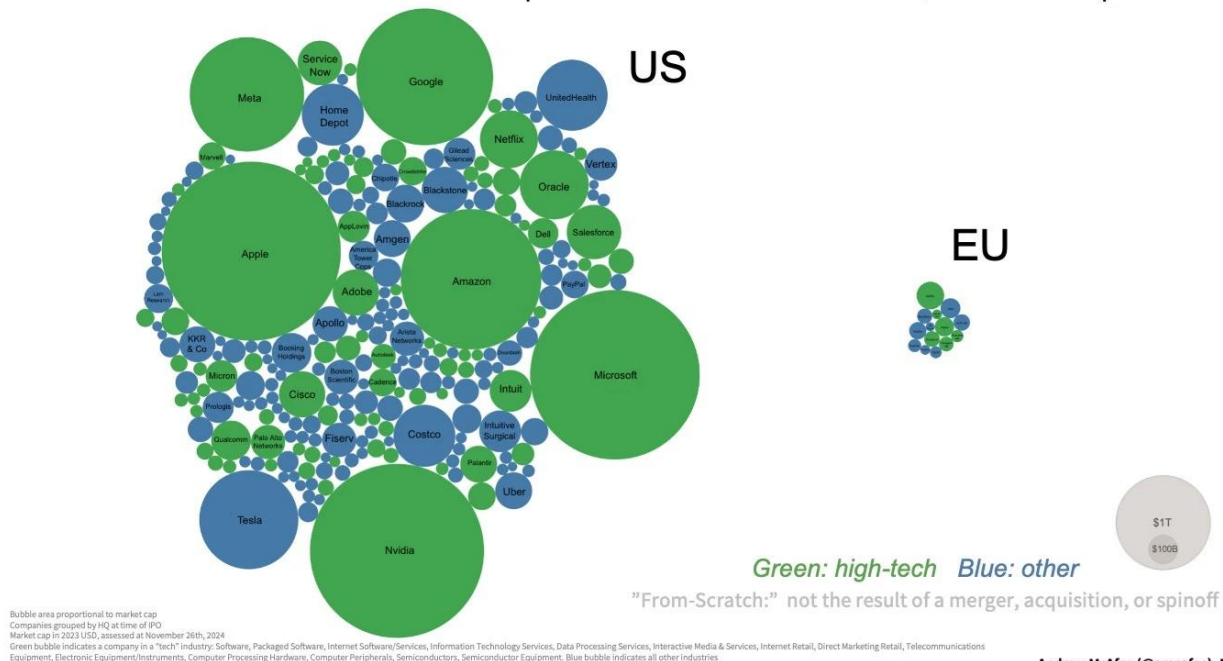
Europa





A tale of two continents

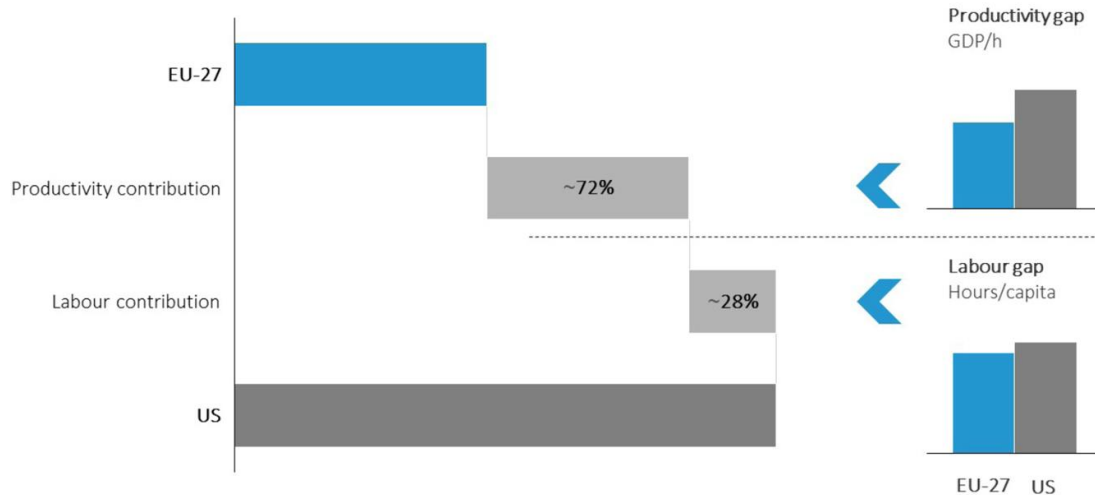
Public From-Scratch US and EU Companies Less than 50 Years Old with \$10B+ Market Cap



Europa: minder productief, minder werken

GDP per capita gap

GDP per capita, 2023, constant PPP prices (EUR)

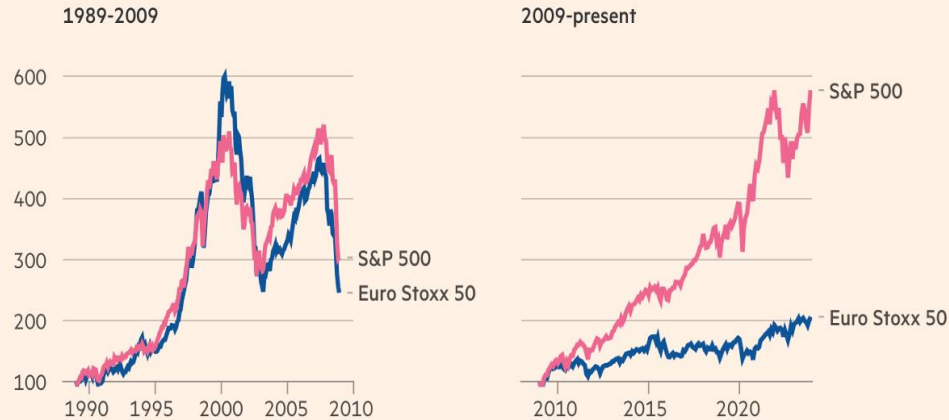


Source: AMECO, 2024.

Resultaat 1: Beurzen

US and European equity returns were much more similar before 2009

Indices rebased in local currencies



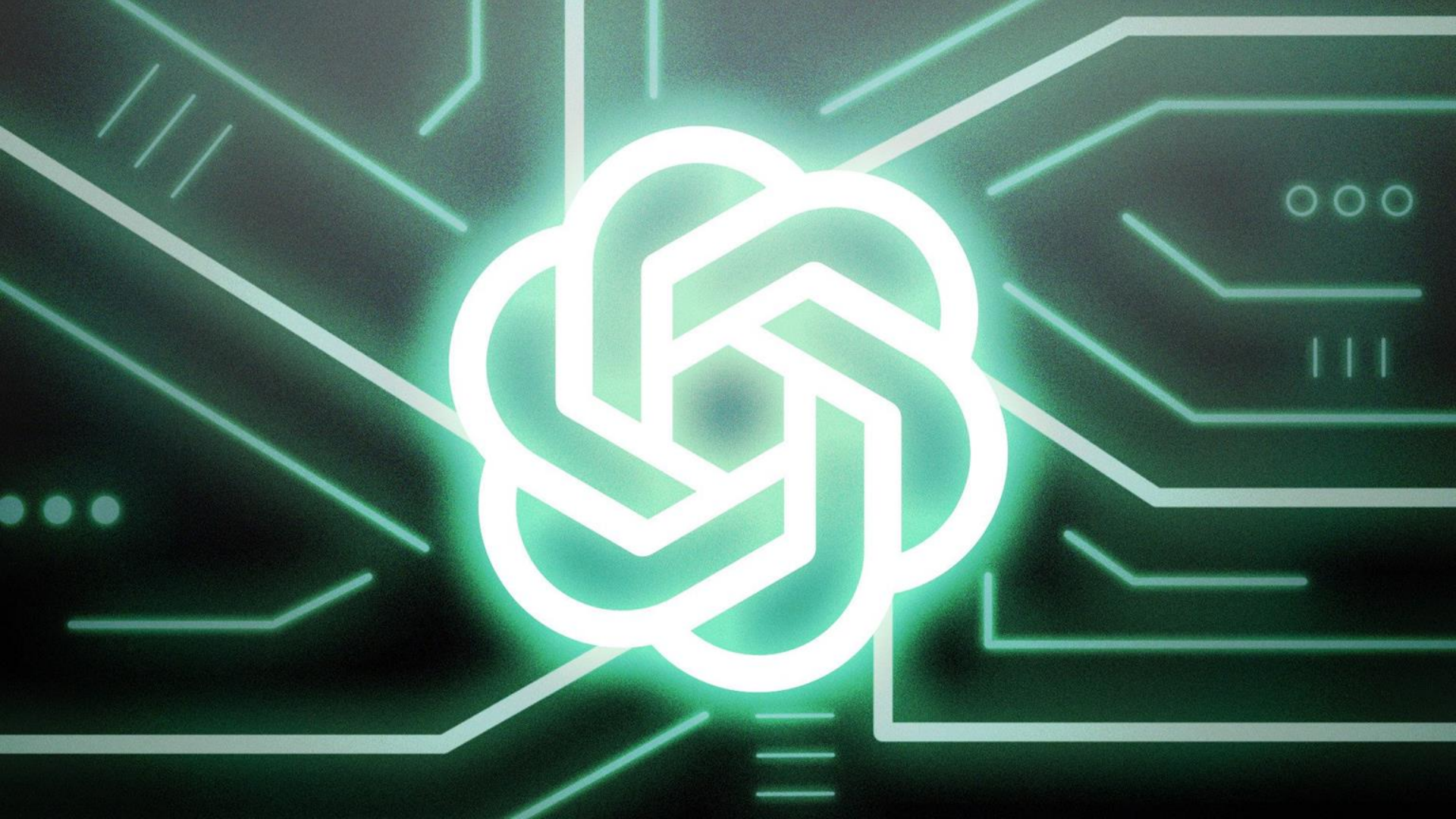
FINANCIAL TIMES

Source: LSEG

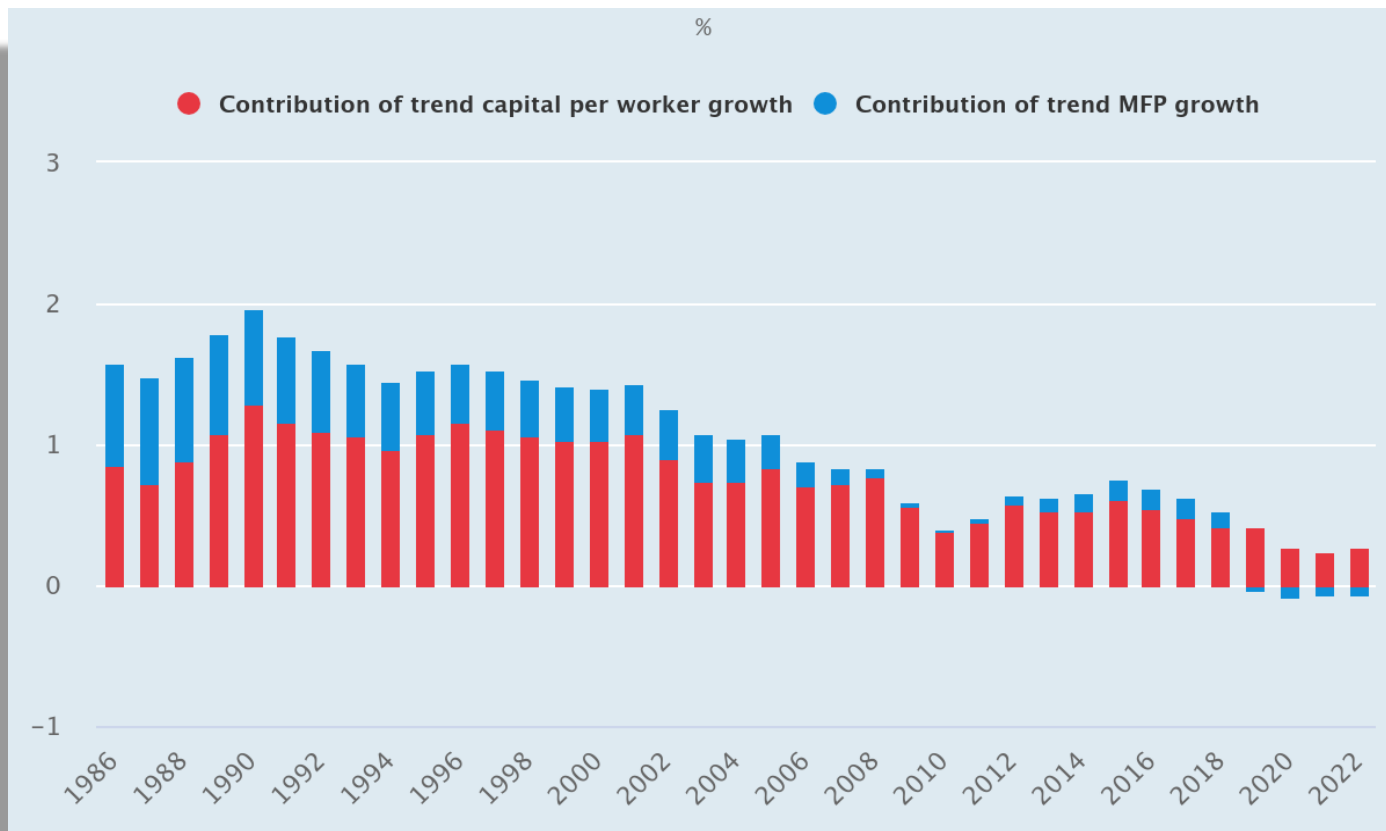
Resultaat 2: Rijkdom

Rank		Name	Total Net Worth	Country	Industry
1		Elon Musk	\$198B		Technology
2		Jeff Bezos	\$194B		Technology
3		Bernard Arnault	\$157B		Consumer
4		Bill Gates	\$149B		Technology
5		Mark Zuckerberg	\$132B		Technology
6		Larry Page	\$124B		Technology
7		Sergey Brin	\$119B		Technology
8		Steve Ballmer	\$105B		Technology
9		Larry Ellison	\$100B		Technology





België: productiviteitsmachine valt stil



Bron: OECD



“Vertel het boek in een gedicht van 10 regels.”



In England's gentry, a mother's keenest desire,
To marry off daughters, igniting a social fire.
The Bennets, five sisters, distinct in their grace,
Elizabeth's wit shines, her spirit finds its own space.

Enter Darcy, so proud, with a fortune so grand,
His manners aloof, misunderstood through the land.
Prejudice clouds judgment, a dance of disdain,
As Elizabeth spurns him, again and again.

But letters reveal truths, breaking down every wall,
Misunderstandings crumble, and defenses all fall.
Love's true nature emerges, through trials endured,
Pride and prejudice conquered, a happiness secured.

“Maak een achrosticon met de naam van de auteur.”

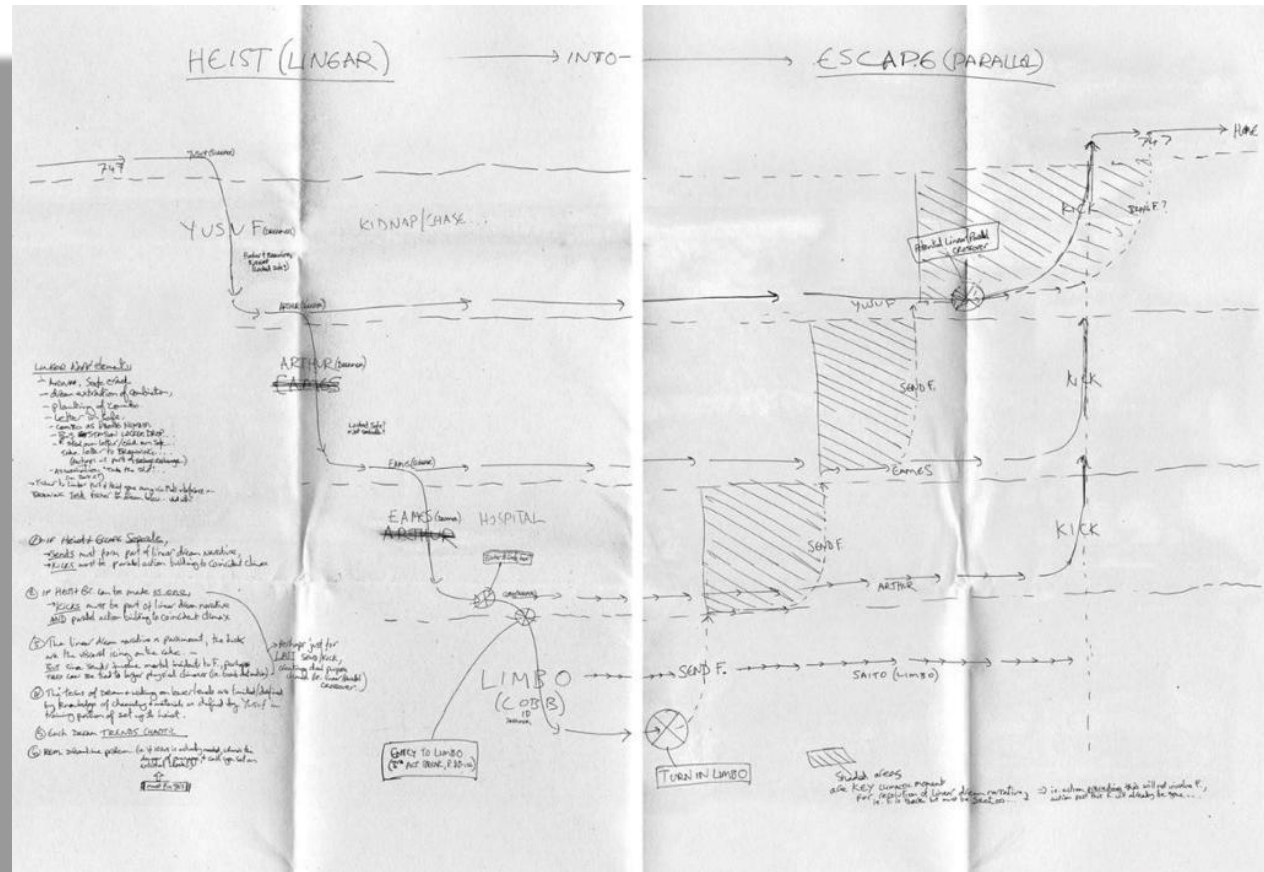
Judgment, swift and often amiss, at first glance,
Alliances sought, through courtship's intricate dance.
Networks of class, where status dictated each move,
Elizabeth Bennet, with wit, had much to prove.

All-consuming pride, in Darcy's imposing air,
Understanding dawns, dispelling every care.
Society's rules, by true feelings defied,
Troublesome prejudices, eventually subside.
Every misjudgment, through letters laid bare,
Nuptials of love, a most harmonious pair.

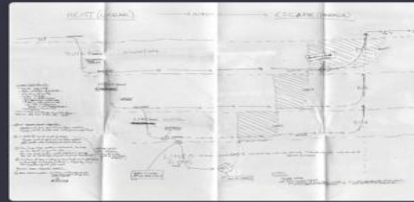
INCEPTION



Het Scenario



De analyse



Analyze this diagram.

Break it down for me in as much detail as possible.



The diagram appears to be a representation of the dream levels and the progression of events in the movie "Inception". The movie involves navigating through multiple levels of dreams, each deeper and more time-dilated than the previous one. Let's break down the diagram:

1. Heist (Linear) & Escape (Parallel):

- These headings appear to differentiate two main sections of the plot. The "Heist" is the team's attempt to implant an idea in someone's mind, while the "Escape" represents their effort to exit the dream layers safely.

2. Yusuf, Arthur, Eames, and Saito:

- These are characters from the film. Their placement and lines connecting them suggest their respective roles and interactions within the various dream levels.
- "Yusuf" is labeled as the "driver" in one section, denoting his role in the first dream level where he's driving the van.
- "Arthur" has the "hotel" associated with him, indicating the second dream level set in a hotel where he's more prominent.
- "Eames" is tied to an "apartment" and "hospital", possibly referring to his disguises and role in deeper dream levels.
- "Saito" is in "Limbo", which is the deepest, unconstructed dream state he ends up in.

3. Kidnap/Chase & Hospital:

- These might represent specific events or challenges faced in the different dream layers. The kidnapping and chase sequence happens in the city (first dream level) and leads to them going deeper into the subsequent dream levels. The hospital might refer to the fortress in the snowy mountains in one of the deeper dream levels.

4. Limbo (Cob):

- This is the deepest dream level, unconstructed and vast. "Cob" likely referring to the protagonist, Cobb) is mentioned here, indicating his connection to this level and the events that transpire there.

5. Various annotations:

- There are notes such as "off 4th floor", "Landed not drowned", "Break into", etc. These seem to be specific events or challenges that the team faces at different stages and levels of the inception process.
- Words like "kick" are mentioned, which in the context of the movie, is a method used to wake someone up from a dream.

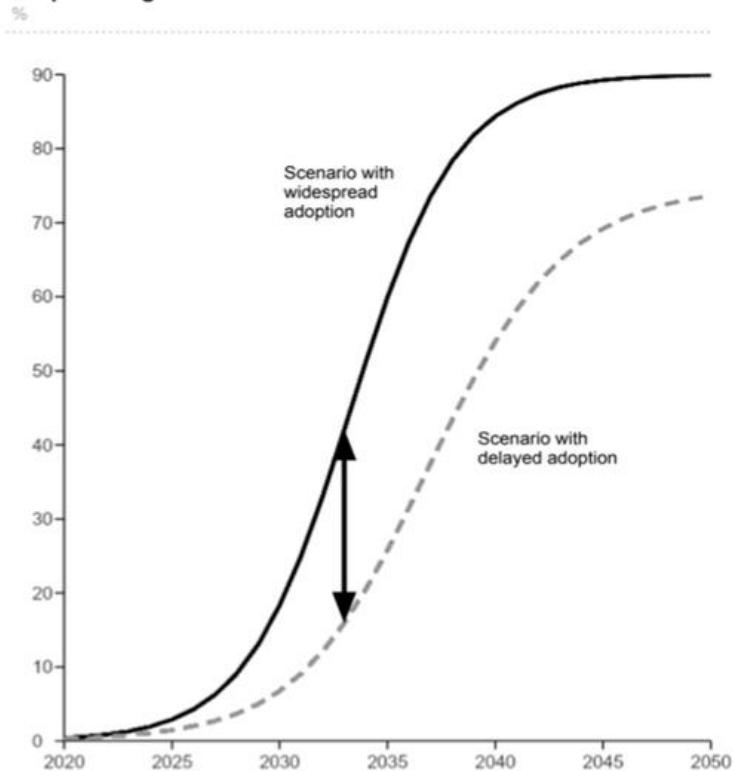
6. Lines and Arrows:

- The lines connecting different levels and characters depict the flow from one dream level to the next and the interrelation between characters across these levels.
- The arrows, particularly in the "Escape" section, denote movement or progression from one event or level to the next.

In summary, this diagram is a representation of the layered dream sequences and character interactions in the movie "Inception". It provides an overview of the main events, challenges, and the roles of the characters across different dream states. The drawn connections and annotations offer insights into the intricate plot dynamics of the movie.

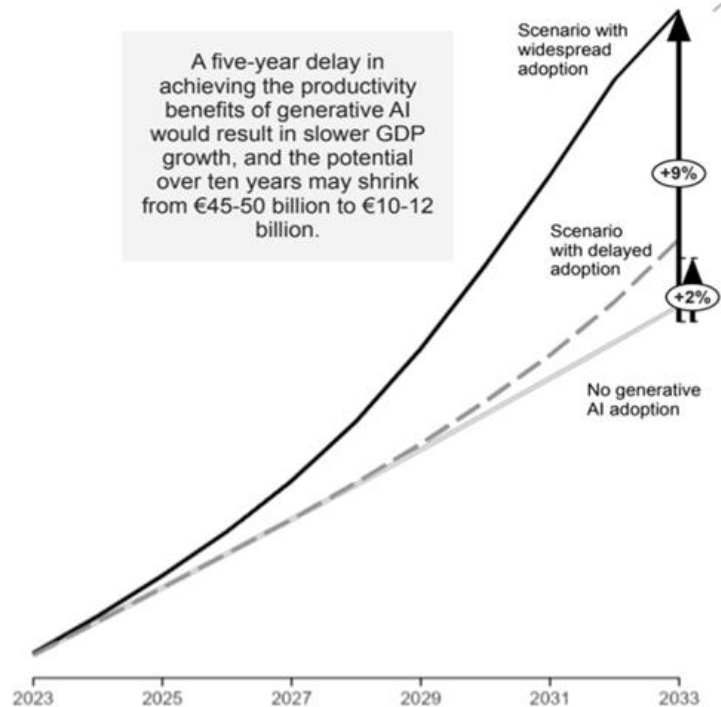
Gigantisch groeipotentieel

Adoption of generative AI



GDP in Belgium

Index, 2023=100





Wat kunnen we doen?



Polycrisis? Poly-opportuniteit

- **Grotere externe muren...**
- **... verlaag interne muren – zoals in plan Draghi**
- **Meer Europese samenwerking**
- **Meer Europese eenheidsmarkt**
- **Minder regels, lagere belastingen**
- **Heel wat investeringen komen eraan..**
 - **Defensie**
 - **Klimaatverandering**
 - **Artificial intelligence**
 - **Energie-onafhankelijkheid**
- **Focus op**
 - **Ondernemerschap**
 - **Iedereen permanent laten bijleren**
 - **Vaardigheden**



A group of people are seated around a long wooden table in a modern, brightly lit office or co-working space. They are all focused on their work, with several individuals wearing large over-ear headphones, suggesting a focus on audio or video work. Each person has a laptop open in front of them. The table is cluttered with various items including water bottles, a small potted plant, and a smartphone. The background shows a wooden wall and a window, creating a warm and professional atmosphere.

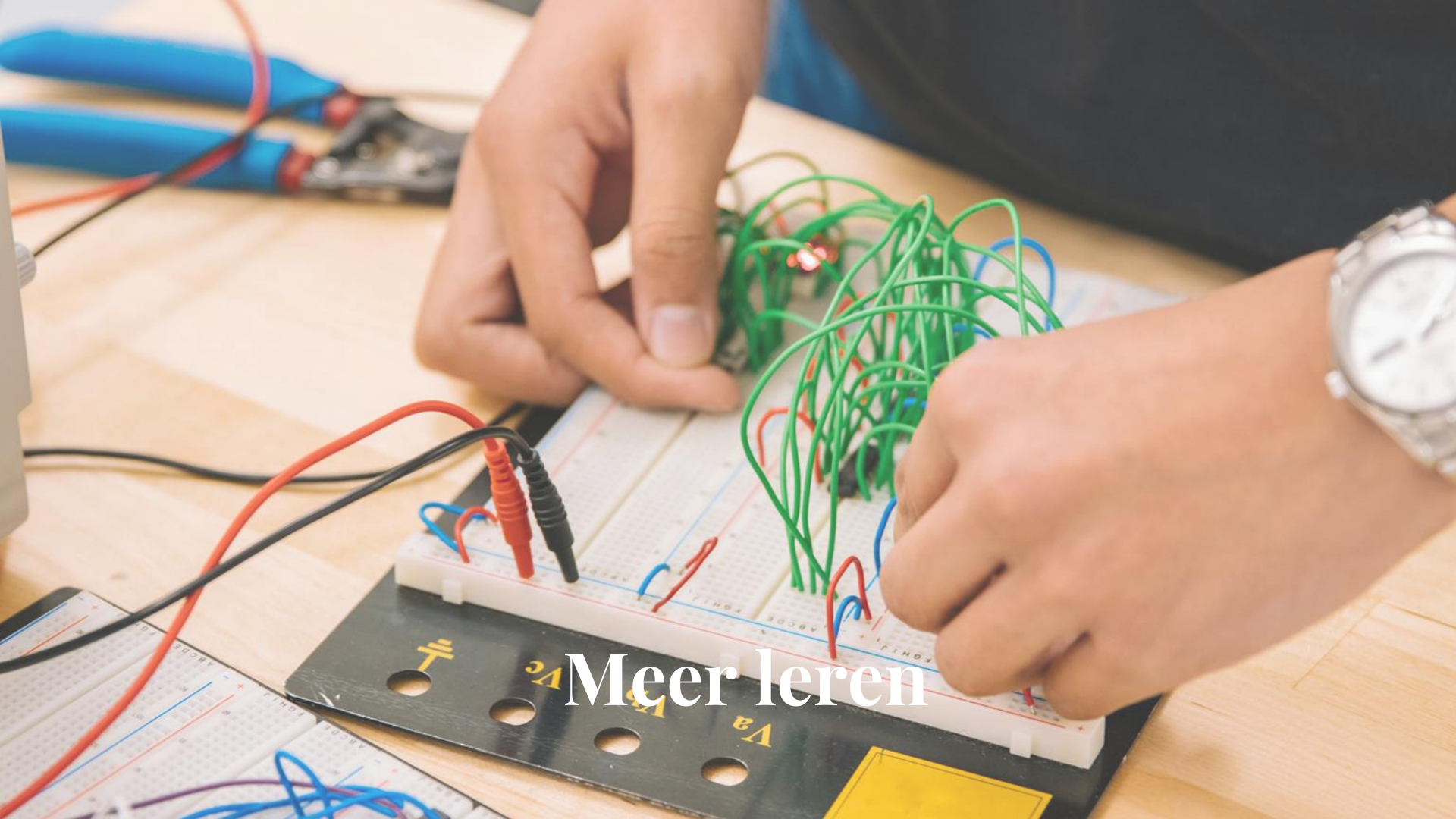
Waarom we veel meer
ondernemers nodig hebben

A close-up photograph of a person's hands using a power tool, likely a grinder, to work on a metal surface. The tool is held in a firm grip, and a large, dense spray of bright orange sparks is being ejected from the point of contact. The sparks are captured in mid-air, creating a dynamic and energetic scene. The background is a dark, out-of-focus blue, which makes the bright sparks stand out prominently. The overall composition is centered, with the action taking place in the middle of the frame.

Meer werken



Minder subsidies



Meer leren



Minder regels



Meer durvers
aan het woord



Meer ambitie

Minder ik,
meer wij



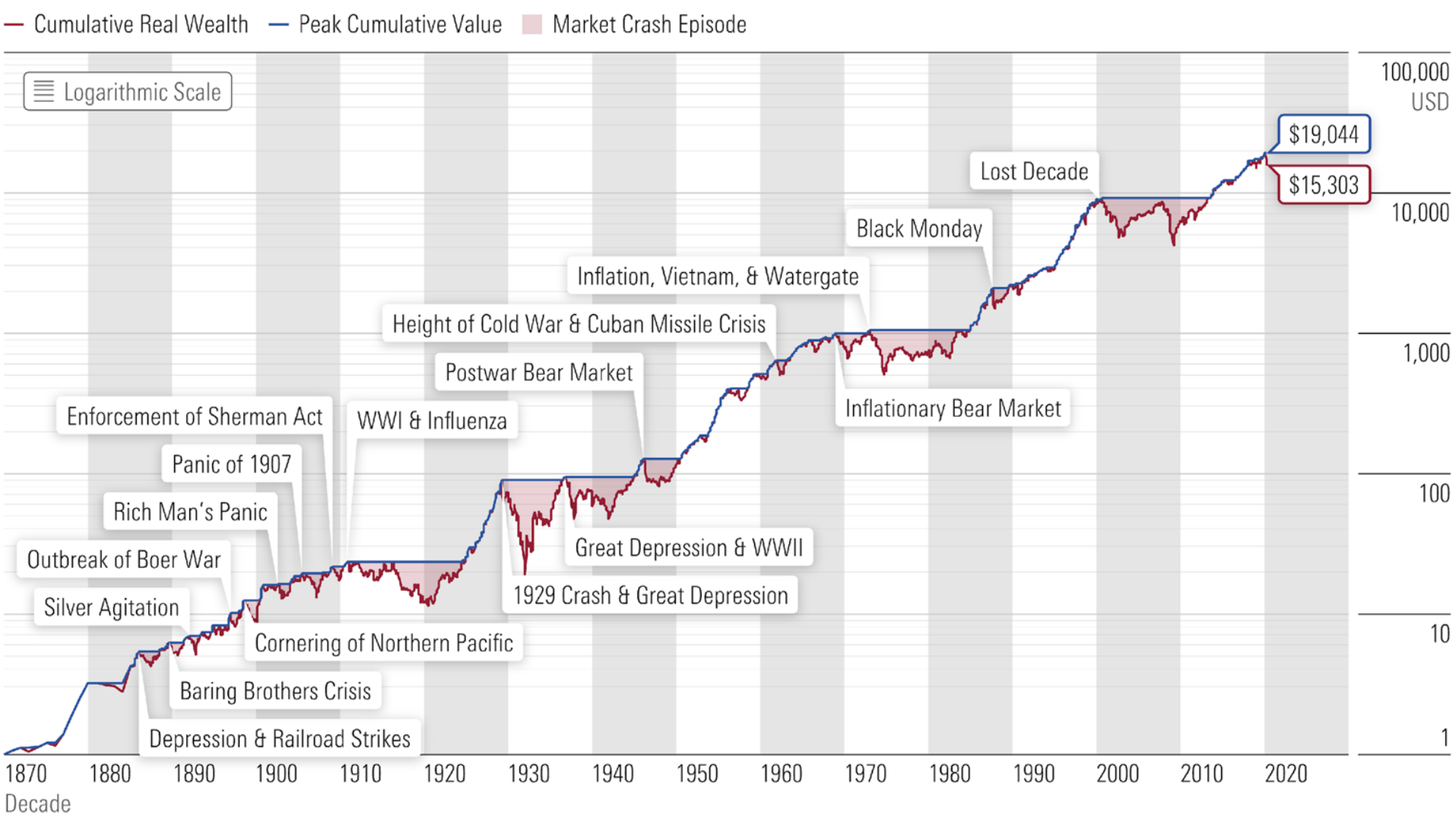
A close-up photograph of a person's hands, palms up, holding a small green plant with dark soil. The plant has several small, oval-shaped leaves. The background is a blurred forest floor with green foliage and brown leaves. The text "Meer eigenaarschap" is overlaid at the bottom in a white serif font.

Meer eigenaarschap

- 
- The background of the slide is a photograph of a sunset or sunrise over a body of water. The sky is filled with dark, dramatic clouds, and the sun is low on the horizon, creating a warm, orange glow. The water in the foreground is dark and calm, reflecting the light from the sky. Overlaid on this background is a list of eight bullet points in a white, serif font.
- Meer werken
 - Minder subsidies
 - Meer leren
 - Minder regels
 - Meer durvers aan het woord
 - Meer ambitie
 - Minder “ik”, meer “wij”
 - Meer eigenaarschap

Life is 10% what happens to you,
And 90% how you respond to it









THANK
YOU