



# Investir dans les années 20: Turbulence ou Turbo?

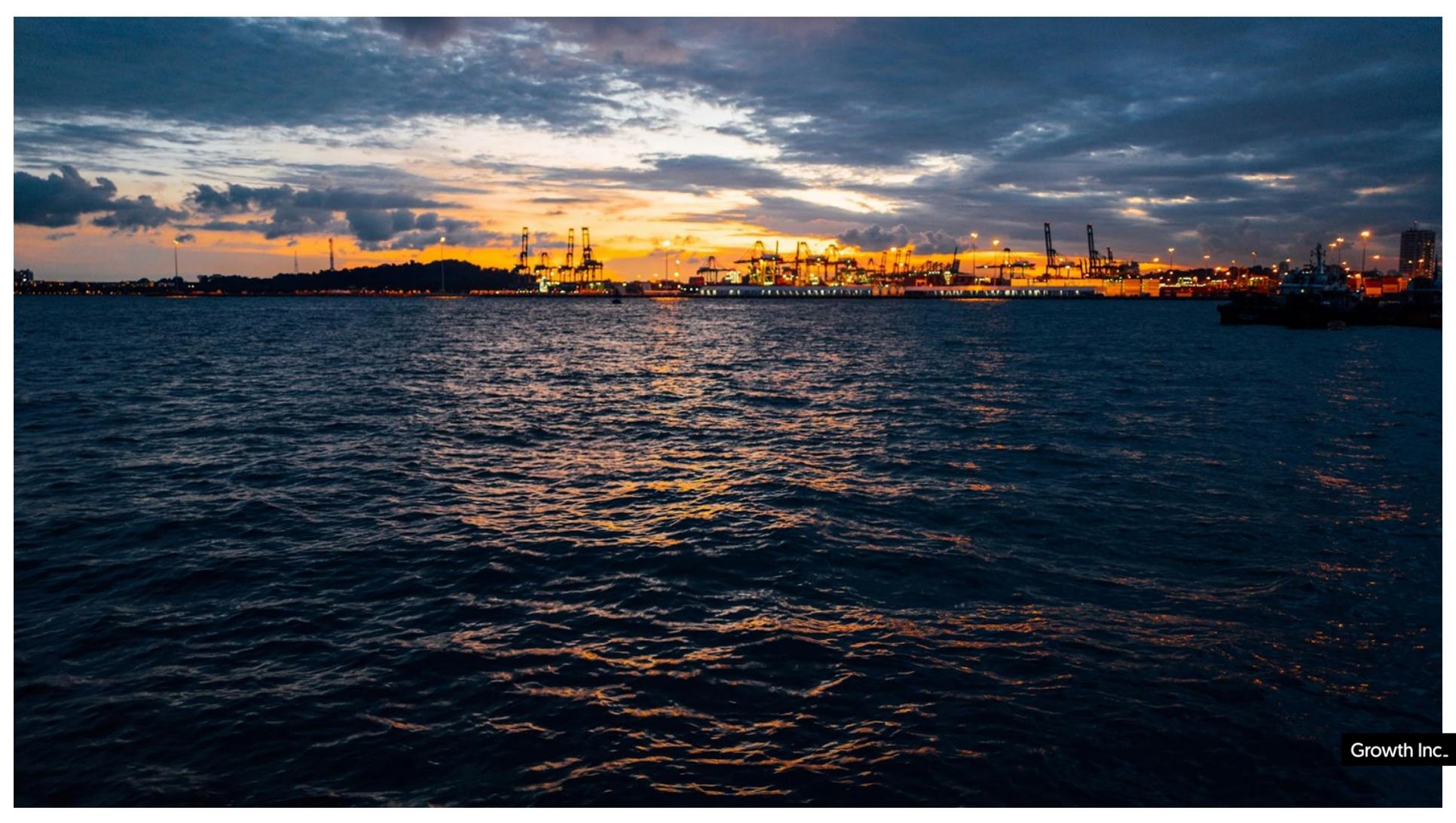
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Chief Economist – Founding Partner  
Growth Inc

11 septembre 2025

A photograph of a port at sunset. The sky is filled with dark, heavy clouds, with a bright orange and yellow glow from the setting sun breaking through in the center. The water in the foreground is dark blue with small, shimmering waves. In the background, a port is visible with several large cranes and industrial structures, some of which are illuminated with lights. The overall scene is dramatic and evocative.

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

**Charles Dickens – A tale of two cities**



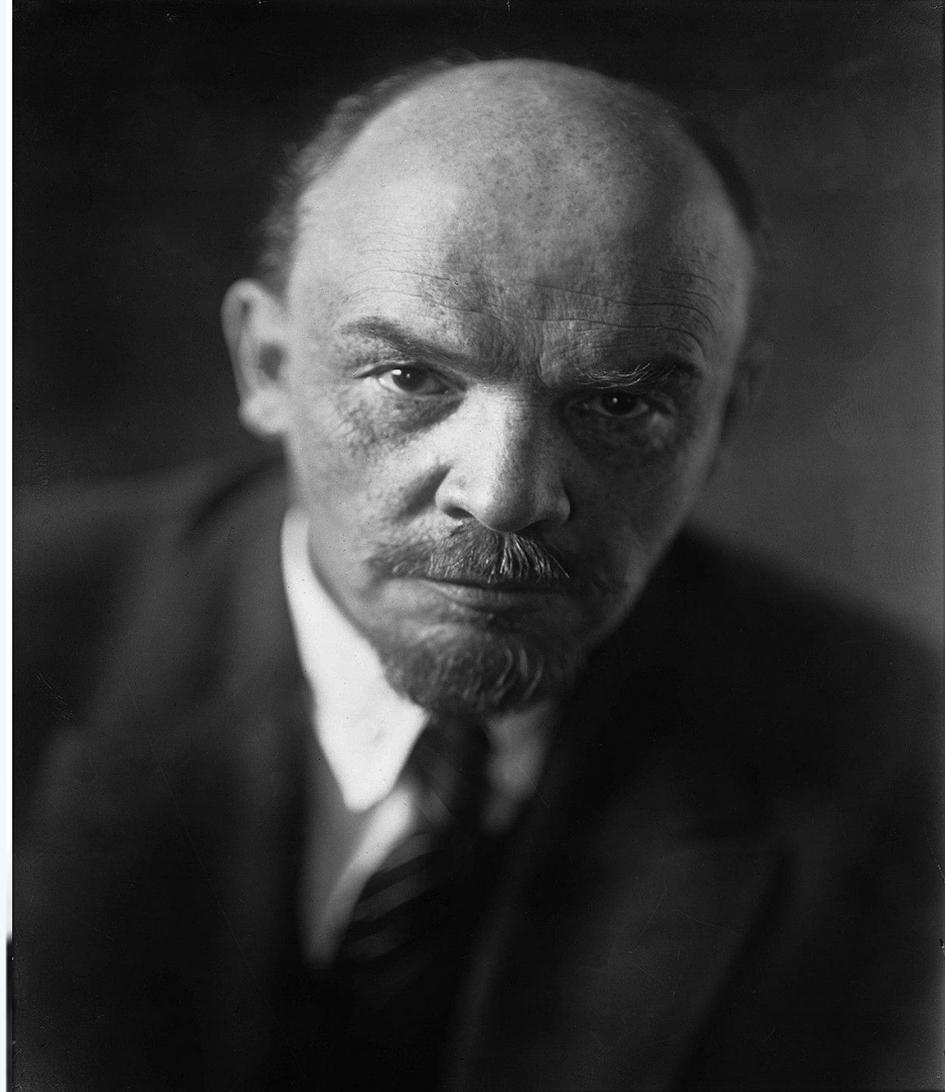
**Deglobalisation**

**Defense spending**

**Debt creation**

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

V L A D I M I R I L Y I C H  
L E N I N



A large industrial factory interior, likely a steel mill or heavy manufacturing plant. The scene is dominated by dark, complex machinery and structural elements. A large crane with a hook is visible in the foreground, and another crane is seen in the background. The lighting is dramatic, with bright spots from overhead lights and a hazy, atmospheric quality. The overall tone is industrial and powerful.

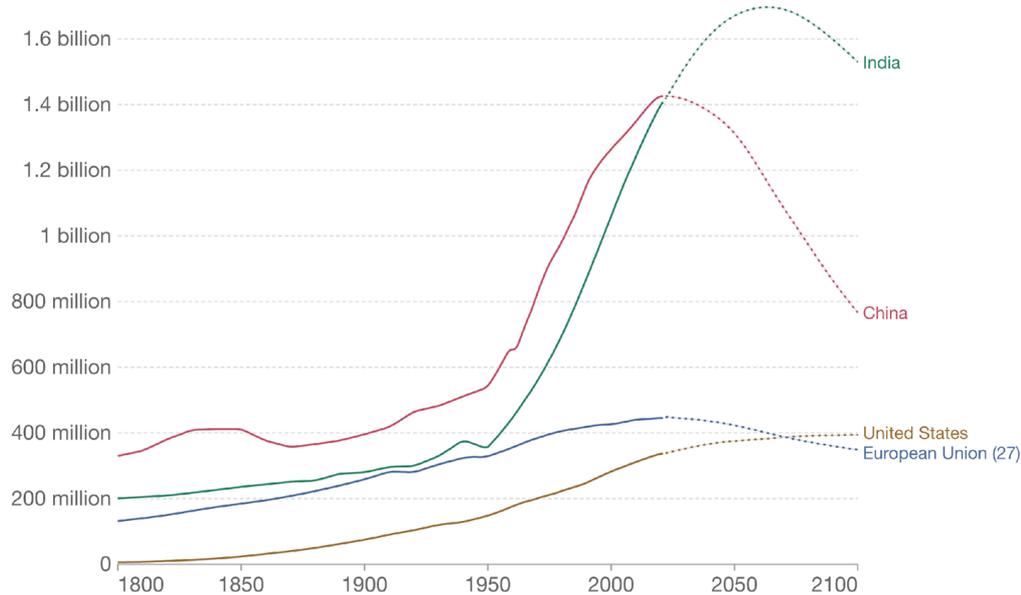
Croissance économique



# Démographie = Croissance économique

## Population, including UN projections, 1800 to 2100

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



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

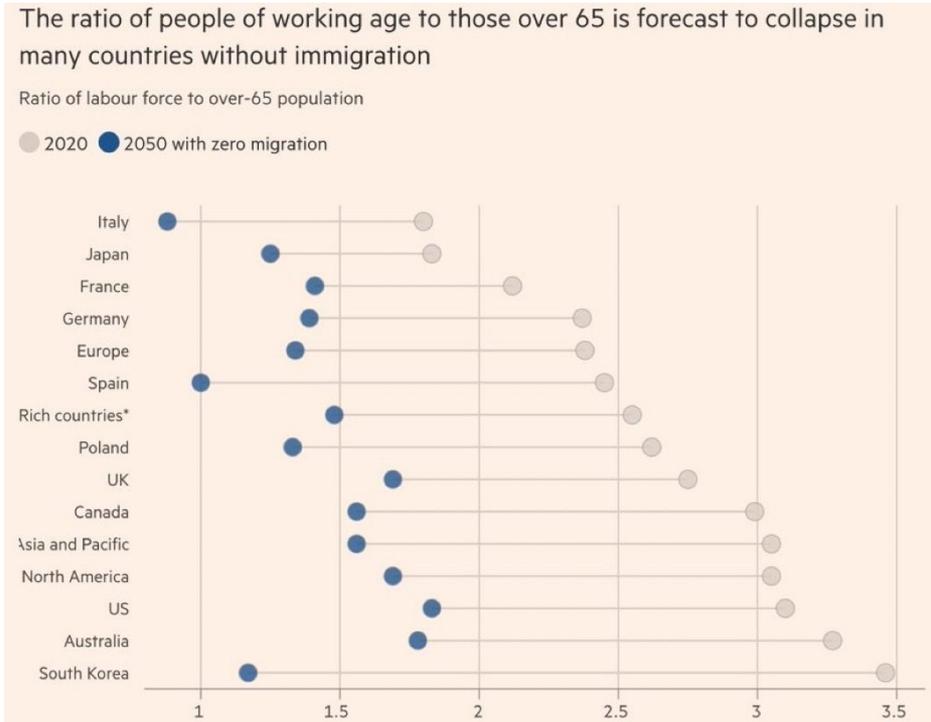
Note: Historical country data is shown based on today's geographical borders.

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

# L'Europe est-elle en train de mourir à petit feu ?



# Qui va encore travailler ?

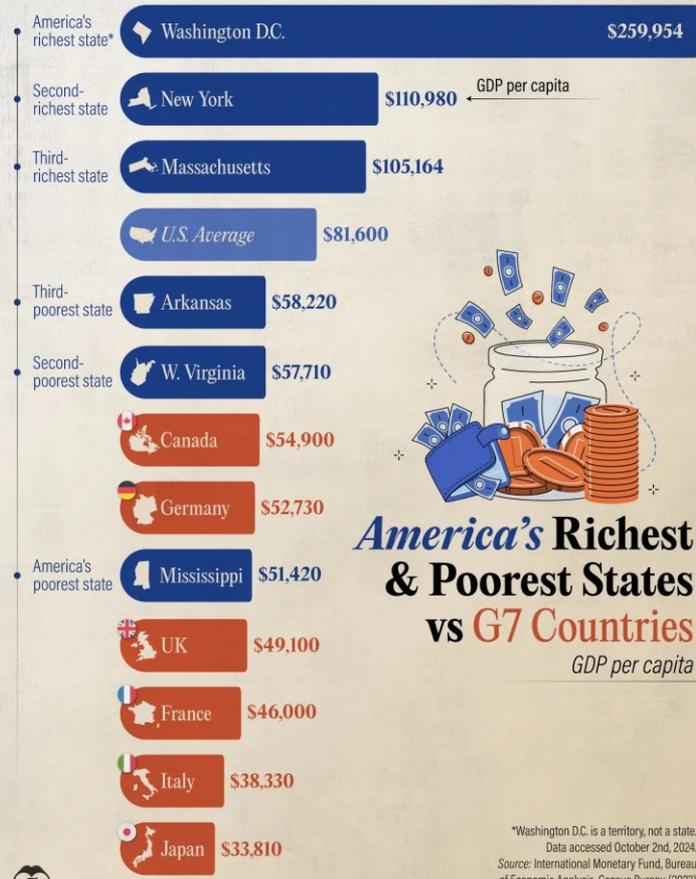


# Faible croissance en Europe

## World Economic Outlook Growth Projections

| (Real GDP, annual percent change)               | ESTIMATE | PROJECTIONS |      |
|---|----------|-------------|------|
|   | 2024     | 2025        | 2026 |
| <b>World Output</b>                             | 3.2      | 3.3         | 3.3  |
| <b>Advanced Economies</b>                       | 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  |
| <b>Emerging Market and Developing Economies</b> | 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  |





## America's Richest & Poorest States vs G7 Countries

*GDP per capita*

\*Washington D.C. is a territory, not a state.  
 Data accessed October 2nd, 2024.  
 Source: International Monetary Fund, Bureau of Economic Analysis, Census Bureau (2023)



# Incertitude géopolitique

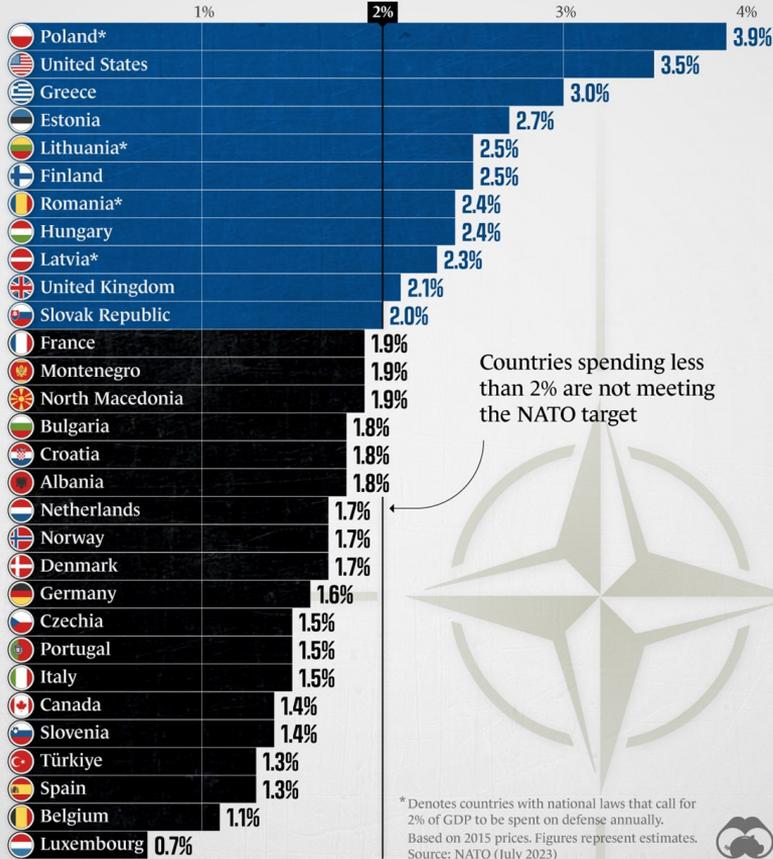
#WEARENATO



NATO

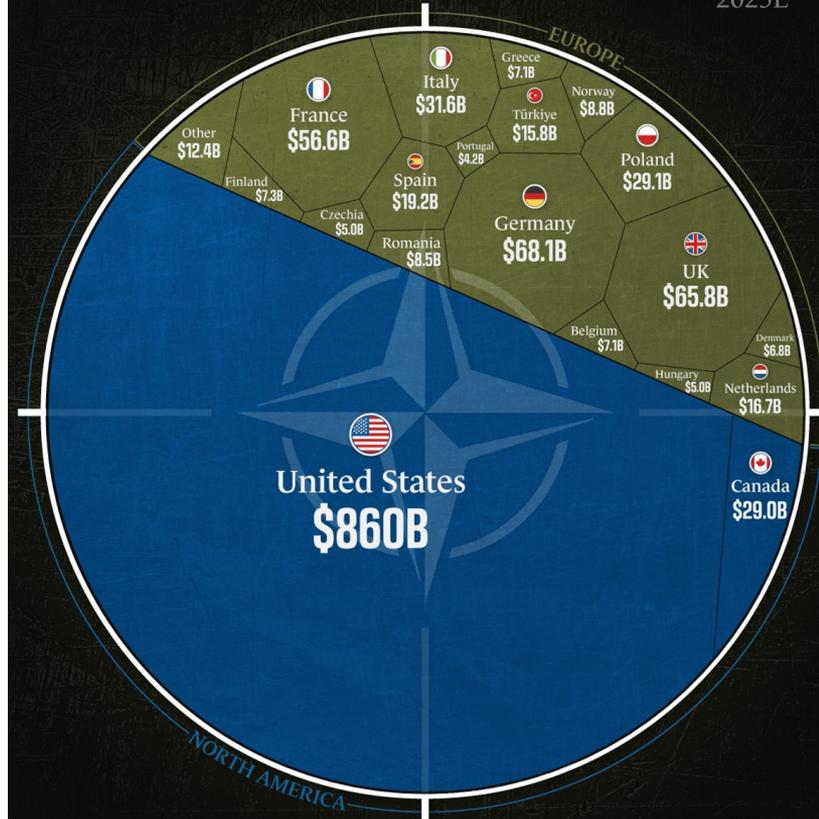
# NATO DEFENSE SPENDING

% OF REAL 2023 GDP



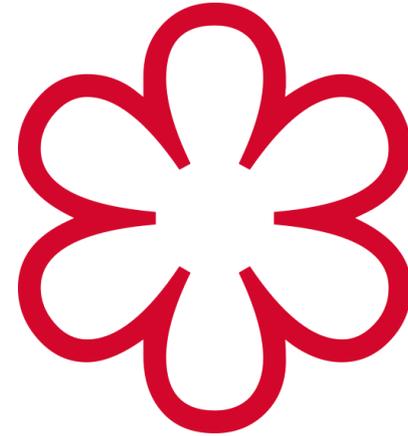
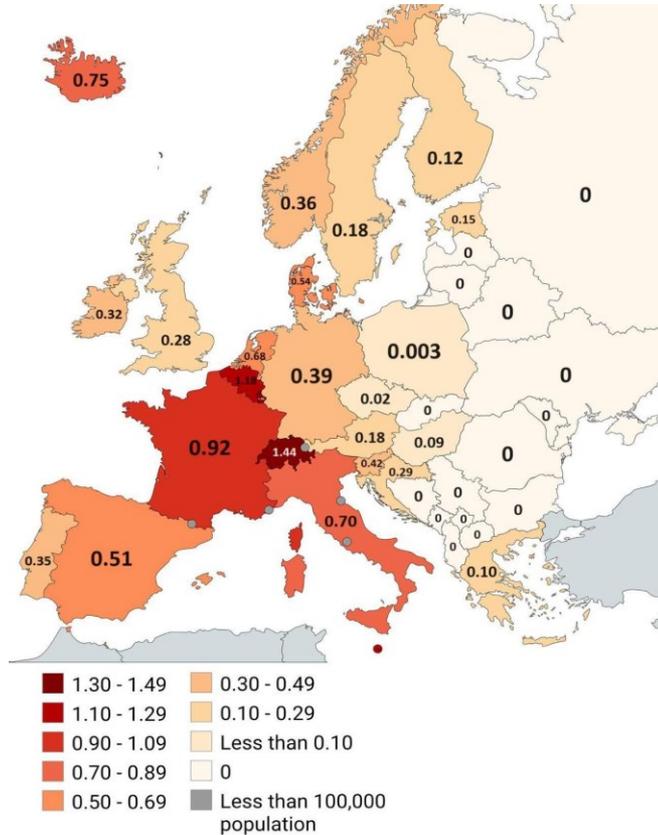
# BREAKING DOWN \$1.3T IN NATO DEFENSE SPENDING

2023E

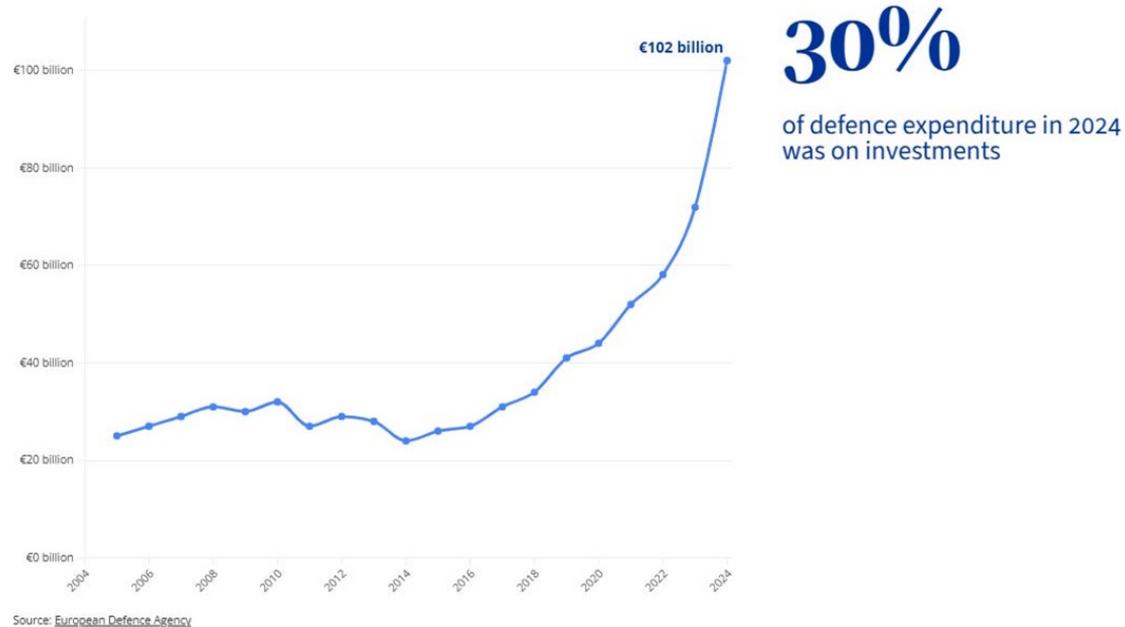


Based on current prices and exchange rates. Figures represent estimates.  
Source: NATO (July 2023)

# ...dans quels domaines sommes-nous les meilleurs au monde ?



# Forte augmentation des dépenses de défense



# ...mais il reste encore beaucoup à faire...

## 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



**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

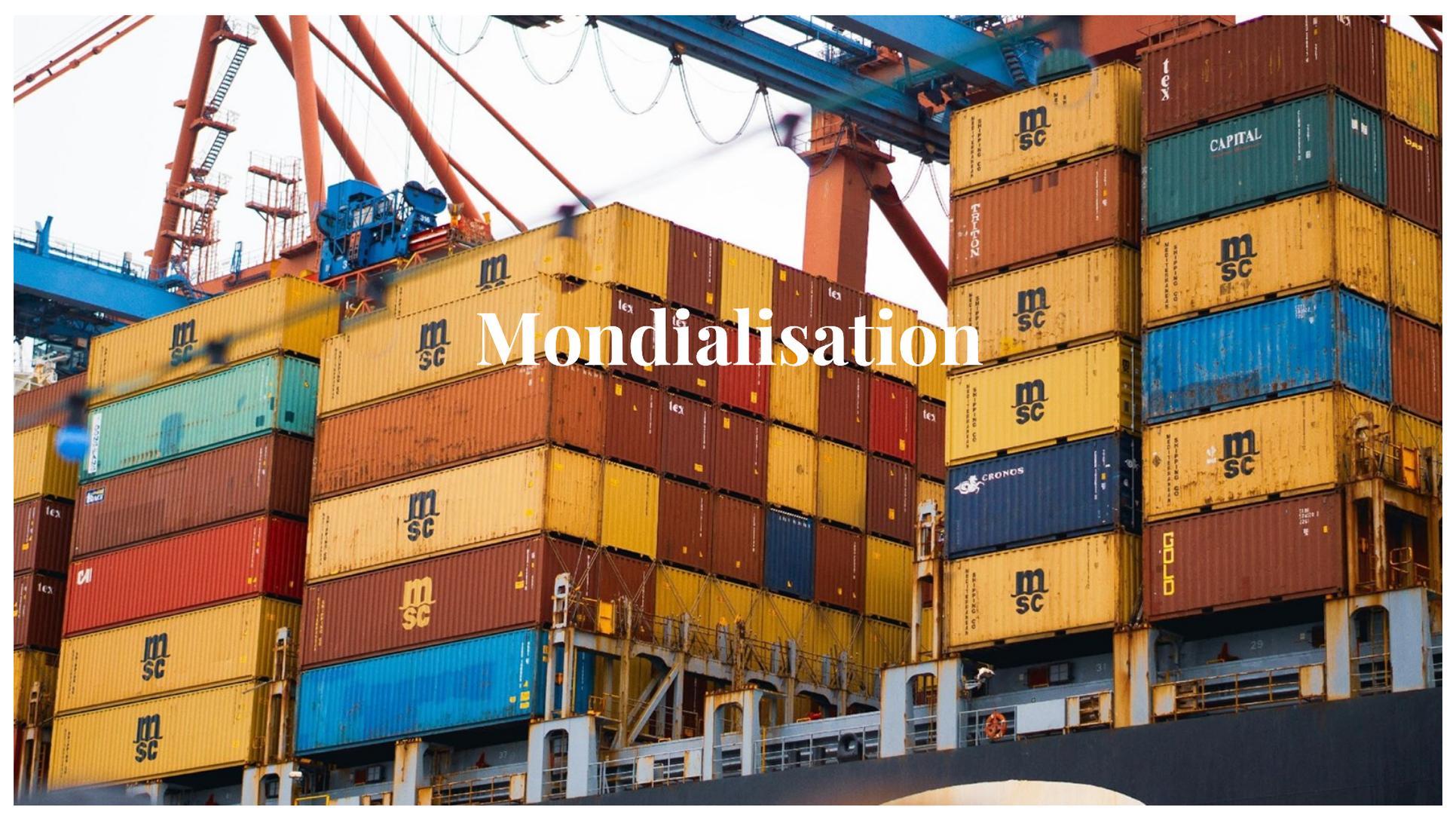
# A brave new world

## 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



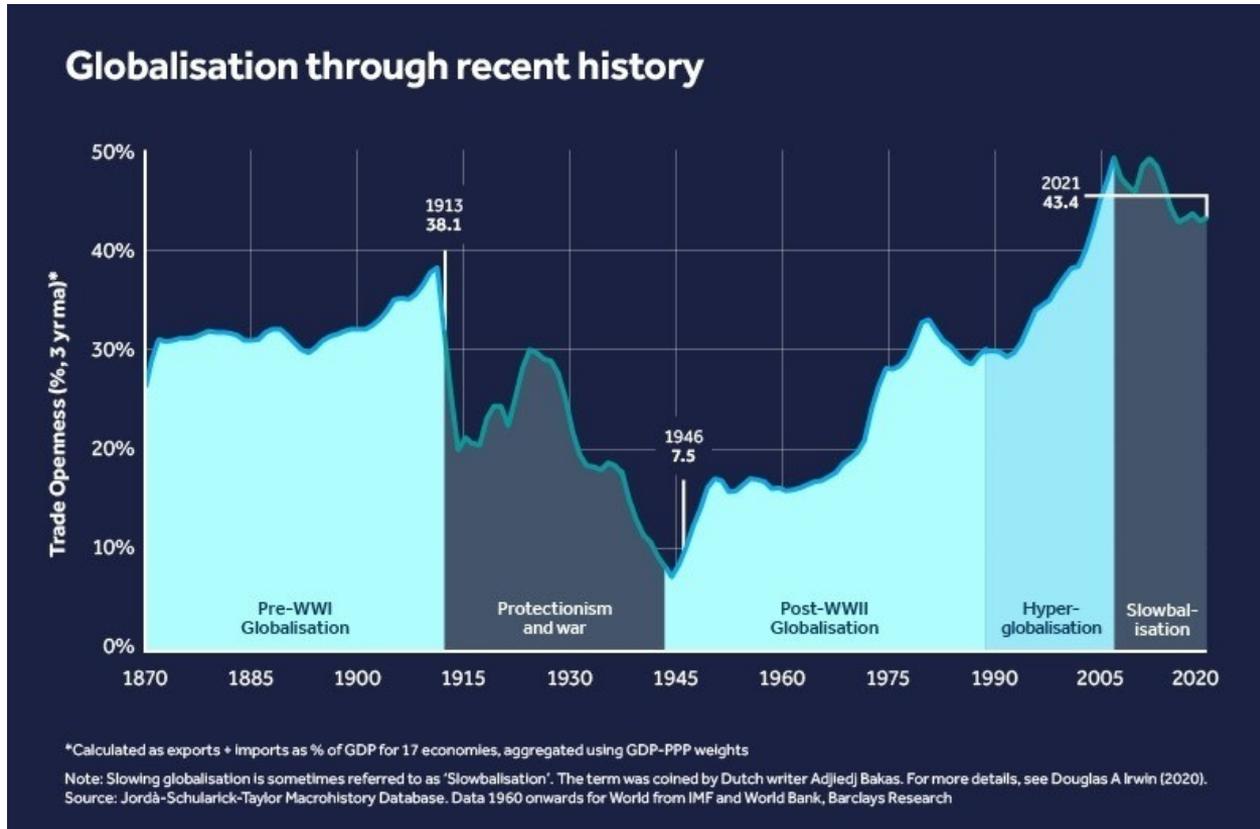
# Mondialisation





| Country        | Tariffs Charged to the U.S.A. (including Country Exclusions and Trade Barriers) | U.S.A. Discounts on 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%                                    |

# Les frontières ouvertes et la mondialisation nous ont enrichis



United States

United States

BUY  
CANADIAN  
INSTEAD



BCL | DISCOVER  
TOGETHER

BUY  
CANADIAN  
INSTEAD



RECYCLE

Cider

Coolers

Alcohol in BC

Soda

Alcohol

MULTIPLY GOOD

Spring Cocktails

45%

110%

A row of seven European Union flags, each on a tall, silver, cylindrical pole. The flags are blue with twelve yellow stars arranged in a circle. They are positioned in front of a modern building with a grid of windows. The word "Europe" is written in a white, serif font across the center of the image.

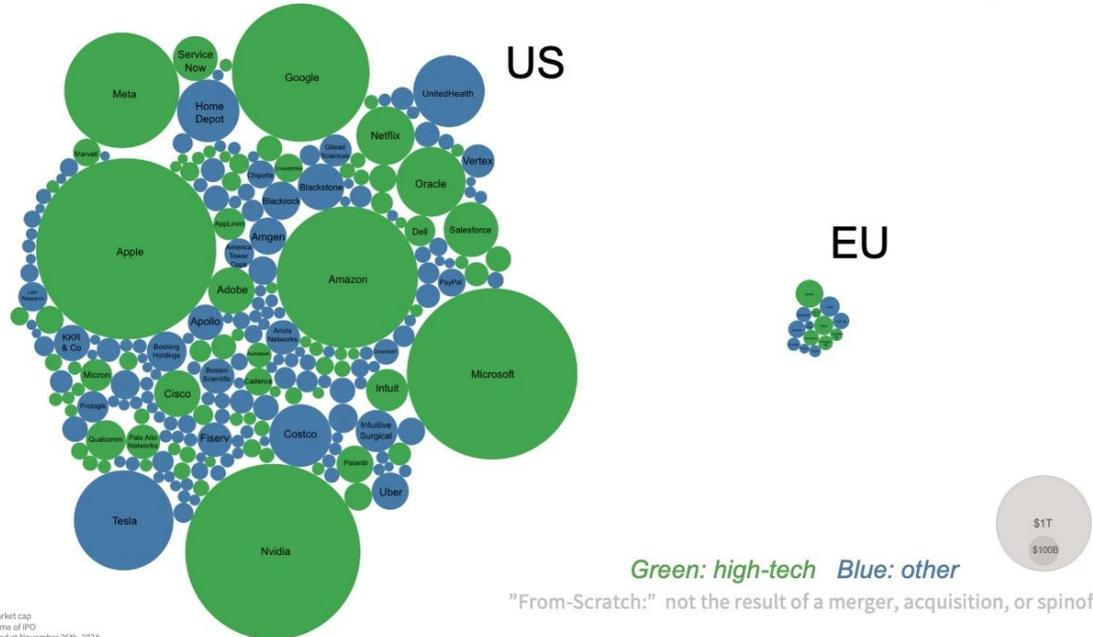
# Europe





# A tale of two continents

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



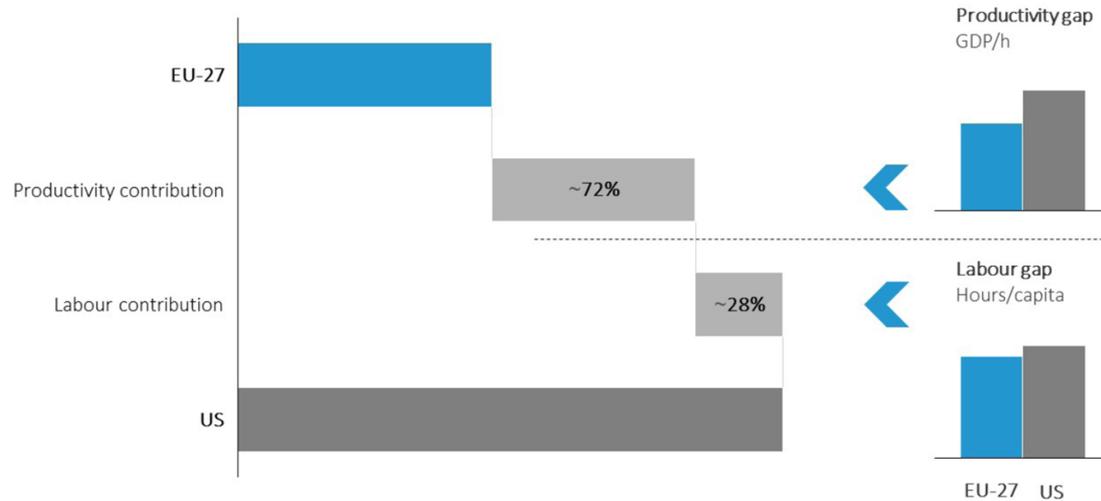
Bubble area proportional to market cap  
Companies grouped by HQ at time of IPO  
Market cap in 2023 USD, assessed at November 26th, 2024  
Green bubble indicates a company in a "tech" industry: Software, Packaged Software, Internet Software/Services, Information Technology Services, Data Processing Services, Interactive Media & Services, Internet Retail, Direct Marketing Retail, Telecommunications Equipment, Electronic Equipment/Instruments, Computer Processing Hardware, Computer Peripherals, Semiconductors, Semiconductor Equipment. Blue bubble indicates all other Industries

Andrew McAfee (@amcafee), MIT

# Europe : moins productive, moins active

## GDP per capita gap

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



Source: AMECO, 2024.

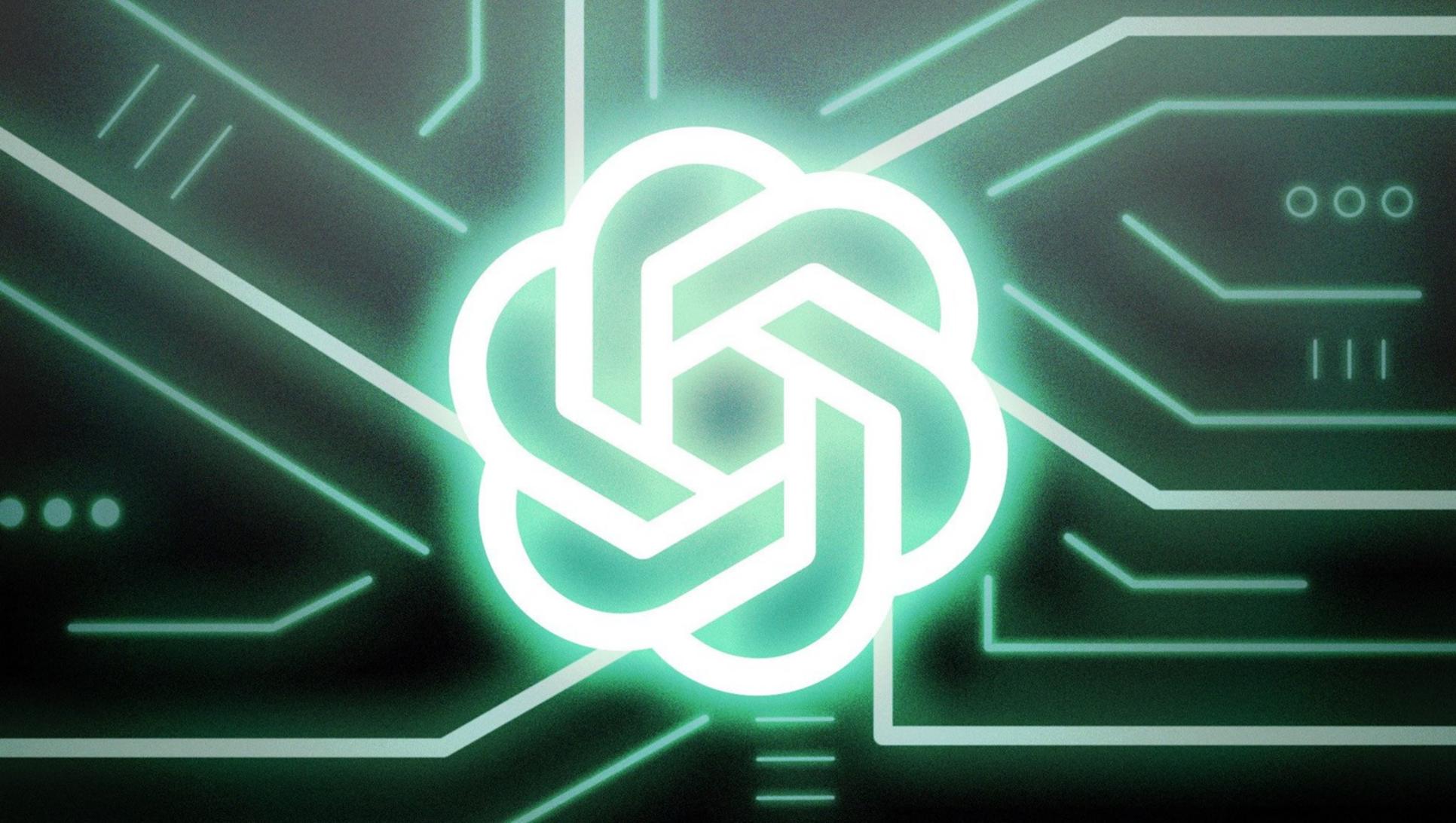
# Résultat 1 : Bourses



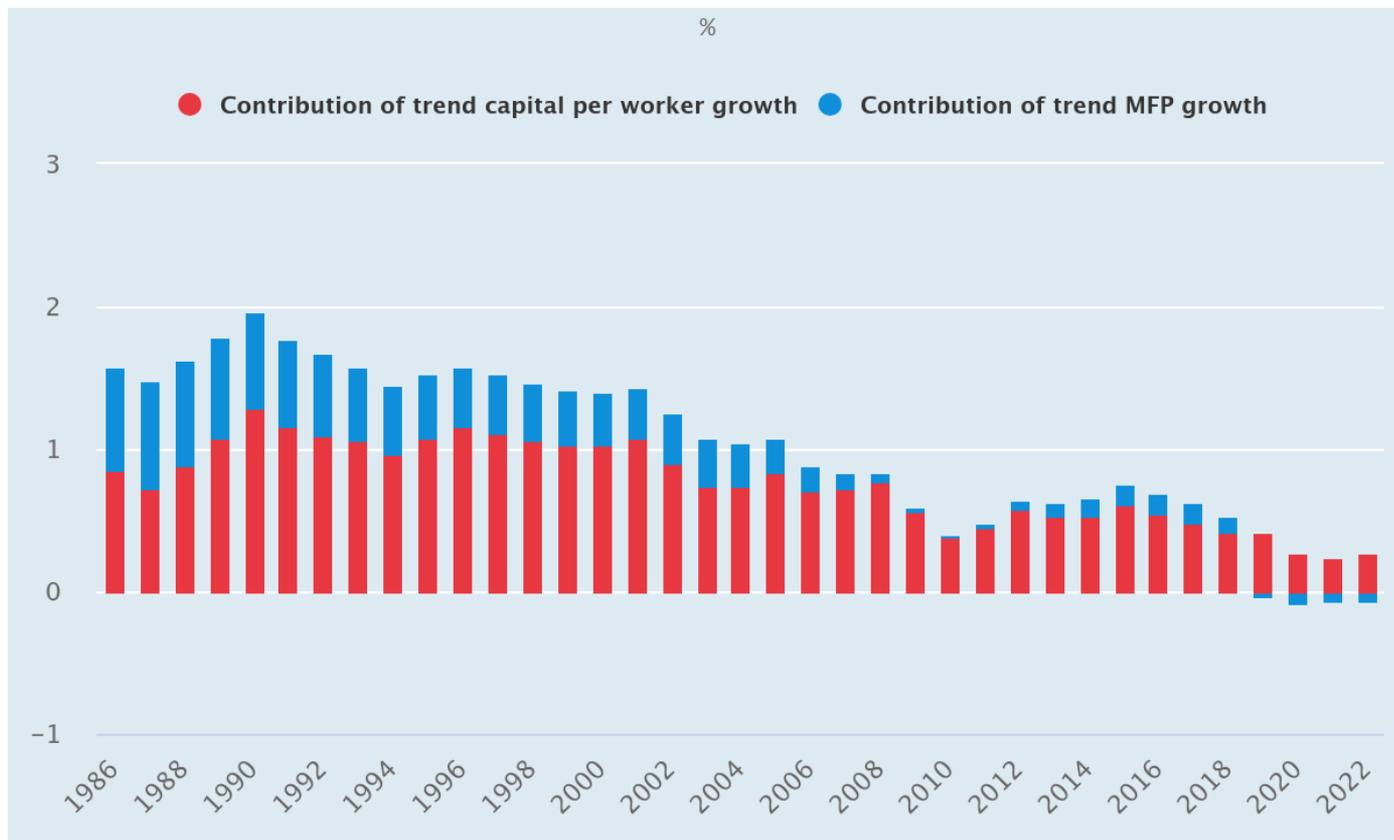
# Résultat 2 : Richesse

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





# Belgique : la machine à productivité s'arrête



Bron: OECD



# “Racontez le livre dans un poème de 10 vers.”



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.

# “Créez un acrostiche avec le nom de l'auteur.”

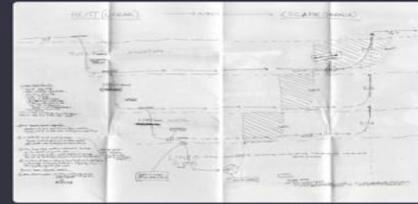
Judgment, swift and often amiss, at first glance,  
Alliances sought, through courtship's intricate dance.  
Networks of class, where status dictated each move,  
Elizabeth Bennet, with wit, had much to prove.

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.





# L'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.

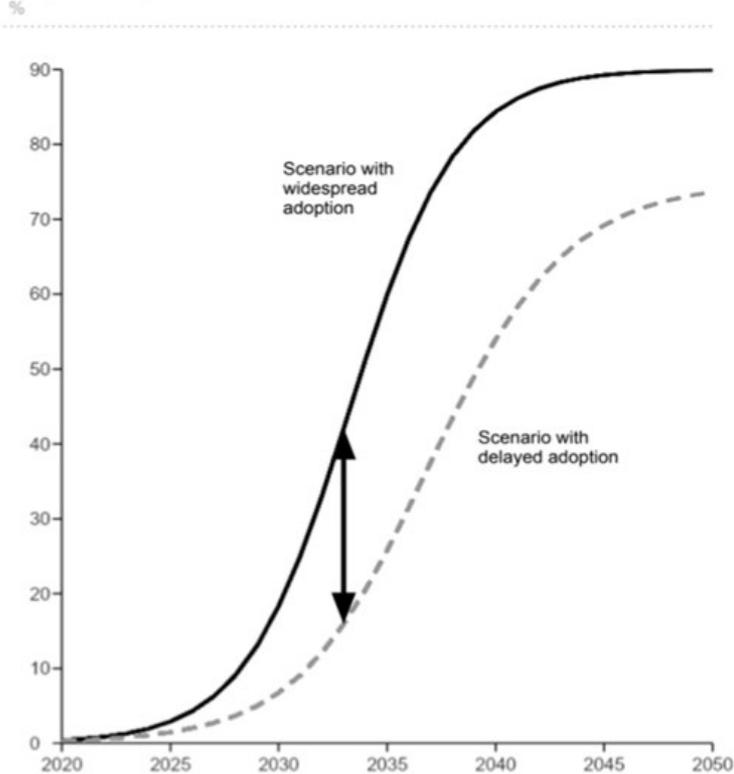
6. **Lines and Arrows:**

- 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.

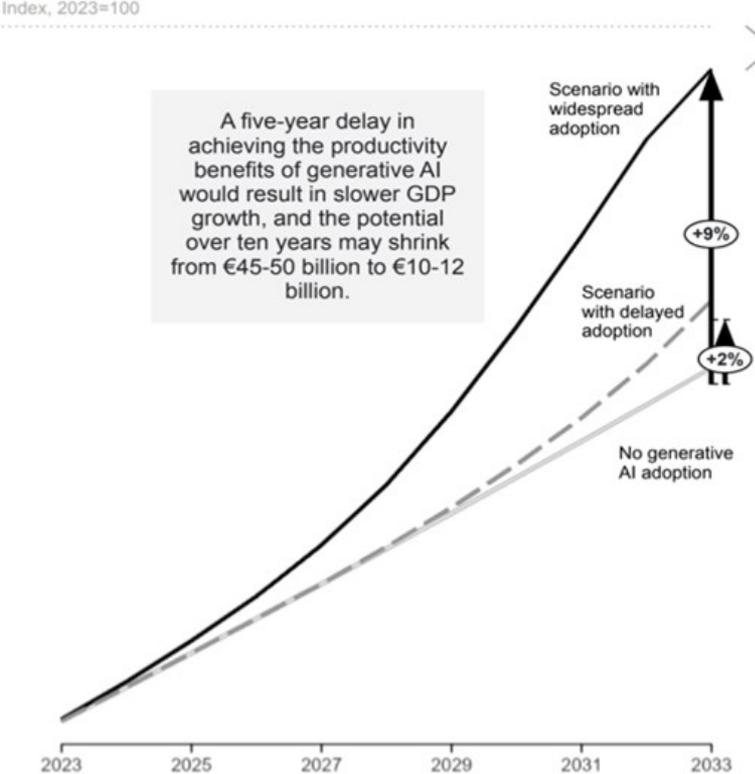
In summary, this diagram is a representation of the layered dream sequences and character interactions in the movie "Inception". It provides an overview of the main events, challenges, and the roles of the characters across different dream states. The drawn connections and annotations offer insights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

# Un potentiel de croissance gigantesque

Adoption of generative AI



GDP in Belgium





Que pouvons-nous faire ?



# Polycrise ? Polyopportunité

- Des murs extérieurs plus grands...
- ... abaisser les murs intérieurs – comme dans le plan Draghi
  
- Plus de coopération européenne
- Plus d'unité européenne
- Moins de règles, moins d'impôts
  
- De nombreux investissements sont à venir...
  - Défense
  - Changement climatique
  - Intelligence artificielle
  - Indépendance énergétique
  
- Se concentrer sur
  - L'esprit d'entreprise
  - Permettre à chacun d'apprendre en permanence
  - Compétences



A group of people are seated around a dark wooden table in a bright, modern office or co-working space. They are all focused on their laptops. In the foreground, a man with a headset is seen from behind, typing on his laptop. To his left, a woman is also working. In the background, another man is talking on a phone while looking at his laptop. The room has large windows and a warm, wooden interior. The text "Pourquoi nous avons besoin de beaucoup plus d'entrepreneurs" is overlaid in the center of the image.

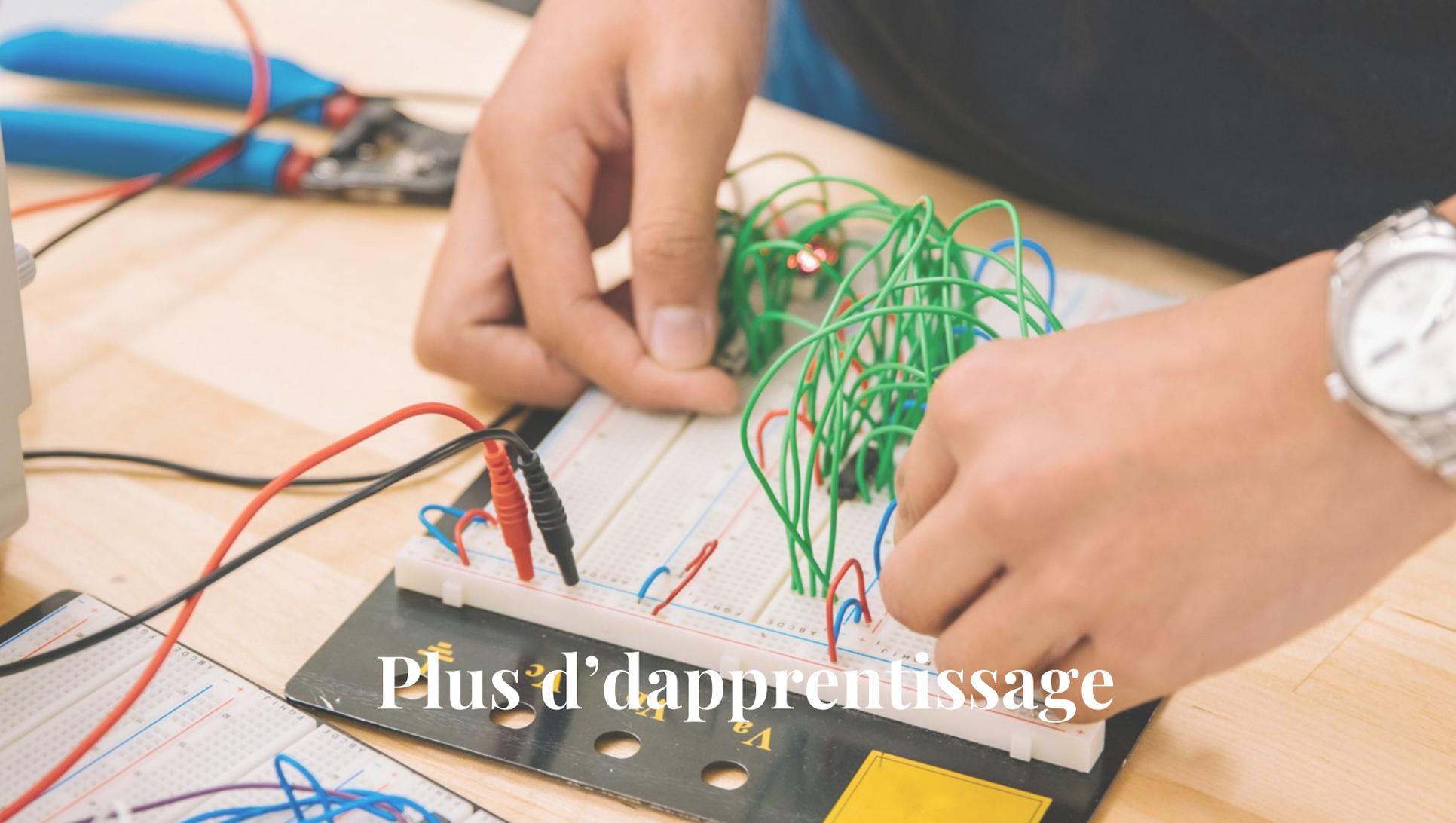
Pourquoi nous avons besoin de beaucoup plus d'entrepreneurs



Travailler davantage



Moins de subventions

A close-up photograph of a person's hands working on a breadboard circuit. The breadboard is white and sits on a black base. A red LED is lit up, emitting a bright red glow. The circuit is densely packed with green jumper wires. On the left side of the breadboard, there are two red and black wires plugged into the power rails. The person's right hand is visible, wearing a silver watch, and is adjusting one of the wires. The background shows a wooden desk and a pair of blue-handled pliers.

Plus d'apprentissage



**Moins de règles**



Plus d'audacieux à  
la parole



Plus d'ambition

Moins de “je”,  
plus de “nous”



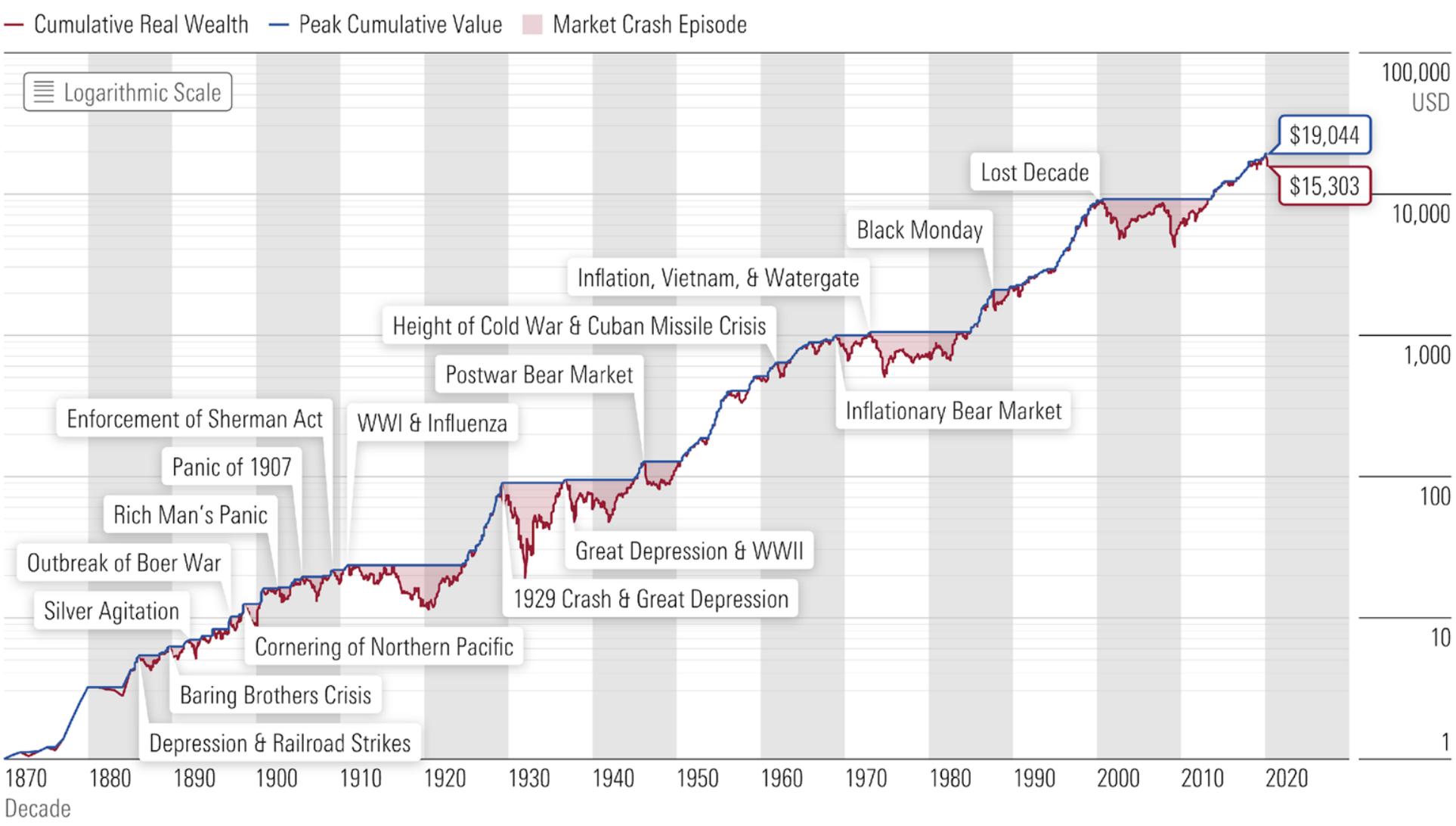


**Plus d'appropriation**

- Travailler davantage
- Moins de subventions
- Plus d'apprentissage
- Moins de règles
- Plus d'audacieux à la parole
- Plus d'ambition
- Moins de “je”, plus de “nous”
- Plus d'appropriation

A person with a backpack is walking away from the camera on a dirt path through a dense forest of tall redwood trees. The path is bordered by a wooden fence. The scene is lush and green, with sunlight filtering through the canopy.

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





A dark, blurry night scene of a city street. The background is filled with out-of-focus lights in various colors, including white, blue, and red, suggesting a busy urban environment. A building structure is visible on the right side, with some lights and a sign that is also out of focus. The overall atmosphere is dark and moody.

**THANK  
YOU**