

SUMMARY NOTE

Speakers:

- Jonathan Geldart, CEO of the UK Institute of Directors (IoD)
- Famke Krumbmüller, EY EMEA Geostrategy Leader

Moderator:

- Andrew Hobbs, EY Center for Board Matters Leader (EMEA)

This webinar on geopolitics, organized by ecoDa and EY, explores the practical challenges faced by board members in navigating the risks and opportunities related to geopolitics.

The webinar underscored a clear message for board members: geopolitics is no longer a peripheral risk but a core strategic consideration that must shape decision-making. While information on geopolitical events is widely available, true competitive advantage lies in insight—interpreting what these developments mean for the business. The rapid escalation of geopolitical risks has outpaced many companies' ability to anticipate and manage them, leaving boards exposed if they rely only on reactive or operational lenses.

From a geostrategic perspective, Famke Krumbmüller stressed that boards often focus narrowly on negative impacts such as supply-chain disruption, while underestimating how political risk permeates all business functions, including capital allocation, investment strategy, technology, and governance. Boards must ask whether they genuinely understand the environment in which their organisation operates. Headlines change quickly, but structural trends—such as the shift toward a more multipolar world—are what should inform long-term strategy. We are entering a new phase of globalisation characterised by fragmentation, heightened security concerns, and the prioritisation of economic and national security over efficiency.

Looking ahead five years, Famke identified several plausible geopolitical trajectories that boards should factor into scenario planning. These include forms of “neo-globalism” through reconfigured alliances (notably in Europe), increased regionalism with tighter controls on data and supply chains, a potential “Cold War II” marked by polarised blocs and neutral resource-rich states, and greater national self-reliance driven by sovereignty-first policies. Across all scenarios, boards should expect more state intervention, volatile trade policies, intensified debates around AI and cyber sovereignty, and growing politicisation of capital allocation—particularly in the US and Europe.

Jonathan Geldart brought the discussion into the boardroom reality. He explained that growing complexity and constant media pressure often push boards to focus on familiar, “average” risks rather than on the most serious underlying threats. Using a simple comparison, he described COVID-19 as a *black swan*: a shock that was severe but temporary and eventually became understandable. In contrast, today’s geopolitical environment is shaped by “unknown unknowns” — ongoing, unclear risks that do not go away and therefore require sustained board attention. Against this backdrop, he noted that confidence among UK board members in government and economic direction is low, making independent judgement and long-term thinking even more critical.

Crucially, he urged boards to look for opportunity within crisis: geopolitical disruption can open new markets, reshape supply chains, and reward those who build strong alliances. Collaboration—particularly with partners and suppliers—can become a strategic advantage, and boards should challenge management creatively well before a crisis hits.

The discussion concluded with practical guidance on how boards can embed geostrategy into governance, from the EY [Top 10 geopolitical developments in 2026](#). Becoming “geostrategic” does not mean tracking everything, but rather prioritising what matters most to the business, assessing potential impact, and allowing time to prepare. Famke emphasised five habits to be a geostrategist: adapt supply chains to geopolitical realities, build political risk analysis into investment decisions, prepare for the unexpected, regularly engage the board on geostrategy and determine who has a seat at the geostrategy table – and who needs one.

Reviewing geopolitics once a year is insufficient; it should be a standing board topic. Boards should ensure political risk analysis informs investment decisions, supply chains are adapted to geopolitical realities, and cybersecurity and other risks are prioritised realistically, accepting that not all risks can be eliminated. Ultimately, the webinar reinforced that boards that treat geopolitics as a strategic discipline—not just a risk—will be better positioned to navigate uncertainty and capture advantage in a fragmented world.