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**U.S. FOREIGN POLICY UNDER THE NEXT PRESIDENT**

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I am not, as a bit of a disclaimer perhaps, associated with any candidate, Republican or Democratic. Therefore, I can't claim any unique expertise on any candidate's point of view about the issues they will face and certainly obviously not any influence on any candidate's point of view. There's always a risk when you invite any of us to speak that we have blinkers because of our own favorite sets of issues, and I confess at the outset that for most of my career as a foreign policy writer my favorite issue has been the Middle East. You may think you detect a certain blinkered view on that, but I do think that the major issue that the next president will face, whether Democratic or Republican, is the issue of terrorism and, as Rudy Giuliani says, "how to strengthen the international system that the terrorists wish to destroy."

I'm going to spend a couple of minutes on what I think the key issues are whether the president is Democratic or Republican. I think the Democrats and particularly Senator Clinton would love to be able to focus on civil liberties and human rights and children and foreign aid and multilateral diplomacy and all kinds of mother-and-apple-pie issues, by which I don't mean to denigrate those issues, but I don't think she or any other Democratic or Republican president will have that luxury. Whoever occupies the White House in January will find that there are U.S. troops in Iraq and the immediate issue will be what is their mission, how do you extract them, over what period of time, how many, when, or obviously the possibility of increasing the number.

I personally see no way that you can withdraw American troops quickly from Iraq without enhancing the ability, the opportunity for Iran to engage in aggressive adventurism that will be detrimental to the United States and its allies in that part of the world, specifically Saudi Arabia, Israel, Jordan, and Egypt.

Secondly, I think it is fairly clear from the trajectory we are on that the Iranians will be a nuclear power during the next presidential term or something very dramatic will have to occur to retard that, so that is obviously another issue and decision point.

Despite the ruling of the Supreme Court in Pakistan that Musharraf can run without resigning his military command, I think Pakistan as the holder actually of the current Islamic bomb is at risk of destabilization and putting that bomb in the hands of some new leadership and obviously putting at risk their ability to help the United States fight terrorism in Afghanistan.

Fourth, Saudi Arabia, which is the country that is most critical for global economic prosperity, as in pumping oil, clearly faces a lot of internal tensions with half the population under 25 years of age and unemployed or underemployed. They are not necessarily poor like the Mexican unemployed we talked about this morning, but they do not have jobs and they do not have the skills to acquire them. Coupled with that are the issues in Iraq and Iran which play into the internal divisions in Saudi Arabia, and a king who is in his early 80s and a crown prince who is sick and widely seen to be deeply corrupt. It is not a pretty picture.

Lastly, Egypt, which most of us, I think, don't think of as terribly central except if it went wrong it would

not be good for us or the Israelis. Mubarak is in ill health. He'll be 80 next year. His son, to whom he would like to pass things on, is looked at askance by the military. What happens there is also up for grabs. The viability of Iraq, the fragility of Pakistan and Saudi Arabia, and the adventurism of Iran, I think all indicate that the next president is likely to face a number of geopolitical shocks.

It's obviously dangerous to say what won't go wrong, but I will say that, based on what one can extrapolate now, I think the U.S./China relationship will stay on a fairly even keel. The Chinese are hosting the Olympics. They have every reason to be on good behavior and they need to continue to export, so I defer to Marty Feldstein and Paul Volcker and other economic experts in the audience about what will happen on devaluation, but my suspicion is that they will continue to put their money into the United States.

On Russia, I think whoever succeeds Putin, he will still be the major influence there. I think there will be a broader dimension to U.S.-Russian relations because the Russians have already begun to signal that they're interested in doing what they can to weaken the United States, so there will be people who share that agenda who are prepared to work with them.

Immigration, which we talked a lot about this morning, I personally think will not be a major issue for the next president precisely because there is no political will to do anything about it. To the question of why don't Americans realize that we actually need this influx of labor if we want to sustain our own economic growth, I think the simple answer is no one is telling them that, whereas Lou Dobbs tells them every single night on CNN that these people are the detriment of America and taking jobs from hard-working Americans, so what you have to do is build a fence or something else.

The last two points, India and Japan, I think they are actually successes for this Administration and likely will remain good relationships in the next administration. On Europe, I think the Democrats, if they are in the White House, will clearly give far more lip service to multilateralism and multinational discussions, etc., and I think we will presumably improve our relationships somewhat, but fundamentally, and this point was made last night, Merkel and Sarkozy are going to be much easier for a Republican administration to deal with, easier at least than Chirac and Schroeder were. Actually, it will be interesting if it's a Democratic administration. I look forward to hearing Joe on this, whether we have problems with Sarkozy and Merkel, because they may be out in front of us on wanting to deal with Iran or other issues.

The last point, how would the United States react if there is another terrorism incident? I think we have to assume there's a high likelihood of another incident in the next two or three years simply because it's been awhile. I think one does have to give the Bush Administration, the often criticized CIA, FBI, all these other entities, some credit for the fact that there has not been one. Would we then react like Spain, get out of Iraq instantly, pull back, or would it reinforce the view that we were right to be fearful and vigilant of these people and we have to strengthen our resolve? I tend to think it would be the latter, but I wouldn't bet my life savings on it.

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