

Washington & the World: The New Geopolitics of Trade, Technology, Energy & War

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\$30.5 Trillions



80%
Services

19%
Industry

Agriculture 1%

\$19.2 Trillions



54%
Services

40%
Industry

Agriculture 6%

\$4.7 Trillions



70%
Services

29%
Industry

Agriculture 1%

\$4.1 Trillions



55%
Services

28%
Industry

18%
Agriculture

\$4.1 Trillions



70%
Services

30%
Industry

Agriculture 1%

US Trade Balances With Partners

Goods imports and exports in 2024

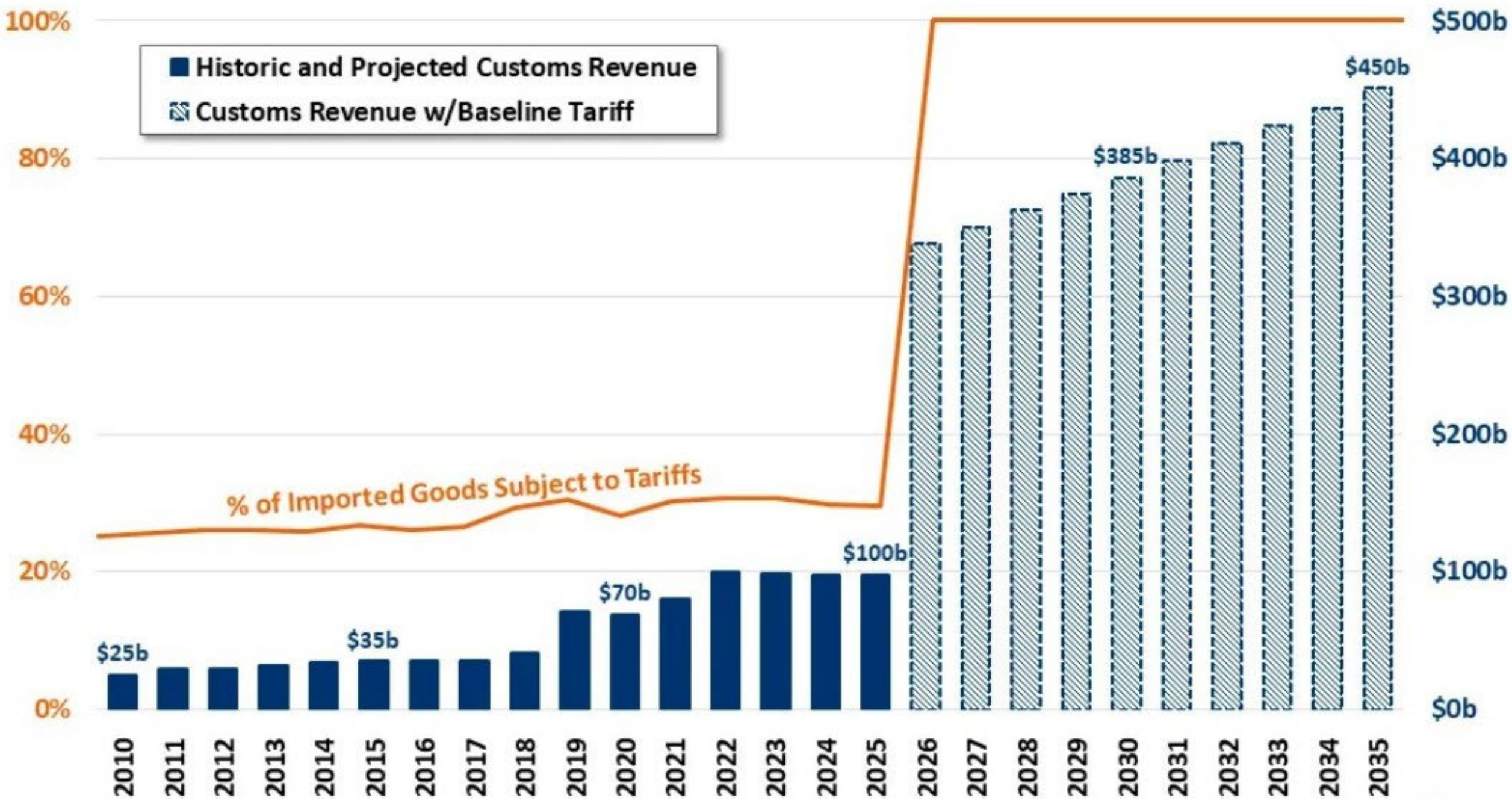


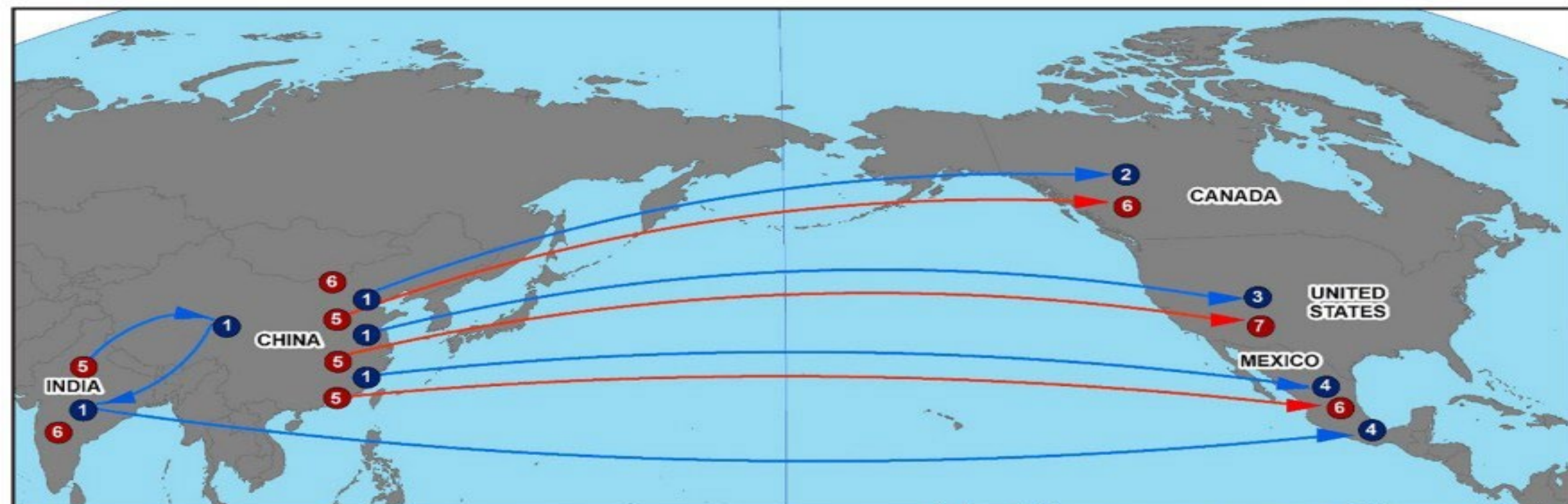
Trade Deficit (In US\$ Bn)



Percent of Imported Goods Subject to Tariffs

Customs Revenue





- 1 Fentanyl in powder form as well as unregistered pill presses, stamps, and dies are shipped via mail services
- 2 The powder fentanyl is processed and mixed with heroin, sold as heroin, or pressed into pills and sold in the Canadian drug market
- 2a Some fentanyl products are smuggled from Canada into the United States for sale, on a smaller scale
- 3 The powder fentanyl is processed and mixed with heroin, sold as heroin, or pressed into pills and sold in the United States drug market
- 4 The powder fentanyl is cut and diluted for further smuggling, or pressed into counterfeit prescription pills
- 5 Precursors for manufacturing fentanyl are shipped via mail services
- 6 Precursors are used to clandestinely manufacture fentanyl
- 7 Precursors are likely smuggled across the Southwest border into Mexico to manufacture fentanyl





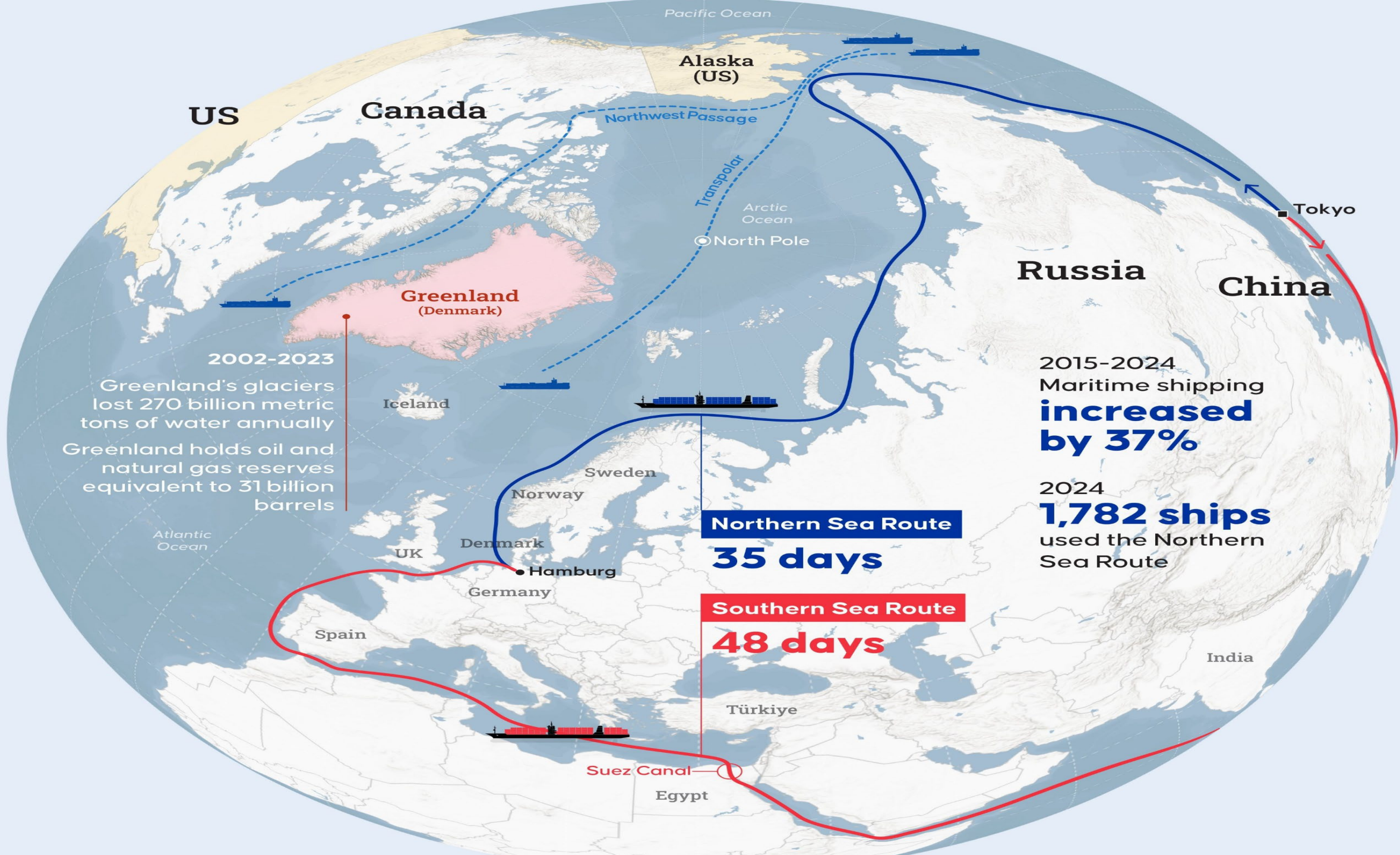
Top 10 Routes by Weekly Tonnage

1. East Coast U.S. to Asia
2. East Coast U.S. to West Coast South America
3. East Coast U.S. to West Coast Central America
4. Europe to West Coast South America
5. South America Intercoastal
6. East Coast South America to Asia
7. Europe to West Coast U.S.
8. U.S. Intercoastal
9. Asia to East Coast Central America
10. Central America Intercoastal

Most Frequent Flags Flown

1. Panama 🇵🇦
2. Liberia 🇱🇮
3. Marshall Islands 🇲🇭
4. Singapore 🇸🇬
5. Bahamas 🇧🇸
6. Hong Kong 🇭🇰
7. Malta 🇲🇹
8. United States 🇺🇸
9. Norway 🇳🇴
10. Portugal 🇵🇹





US

Canada

Alaska
(US)

Northwest Passage

Transpolar

Arctic
Ocean

North Pole

Russia

China

Tokyo

2002-2023

Greenland's glaciers
lost 270 billion metric
tons of water annually
Greenland holds oil and
natural gas reserves
equivalent to 31 billion
barrels

Iceland

Sweden

Norway

Denmark

UK

Hamburg

Germany

Atlantic
Ocean

Spain

Northern Sea Route

35 days

Southern Sea Route

48 days

Suez Canal

Egypt

2015-2024

Maritime shipping
**increased
by 37%**

2024

1,782 ships
used the Northern
Sea Route

India



RUSSIA

CHINA

Atlantic
Ocean

AFRICA

Suez
Canal

Bab el-
Mandab

ERICA

Strait of Malacca

AUSTRALIA



Missile threats to the U.S. homeland will expand in scale and sophistication in the coming decade. **China** and **Russia** are developing an array of novel delivery systems to exploit gaps in current U.S. ballistic missile defenses, but traditional ballistic missiles—which are guided during powered flight and unguided during free flight—will remain the primary threat to the Homeland. **North Korea** has successfully tested ballistic missiles with sufficient range to reach the entire Homeland, and **Iran** has space launch vehicles it could use to develop a militarily-viable ICBM by 2035 should Tehran decide to pursue the capability. The majority of systems presented here have nuclear-capable variants.

Depicted are selected missile threats to the Homeland from notional launch points. Missiles from mobile platforms—aircraft, submarines and ships—can penetrate farther should the platform risk a closer approach to the United States. Numbers below are approximate inventory totals with the exception of submarine-launched ballistic missiles.

 China  Russia  North Korea  Iran

Intercontinental Ballistic Missile (ICBM)

A ground-based missile with a range exceeding 5,500 km that flies on a ballistic trajectory and is typically armed with a nuclear warhead or warheads. There is no part of the Homeland which cannot be struck by existing ICBMs.

Country				
Current	400	350	10 or fewer	-
2035	700*	400*	50	60

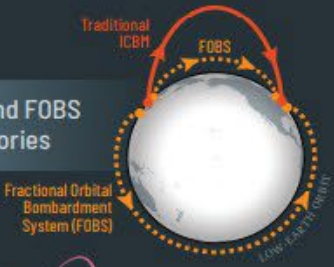
Submarine-Launched Ballistic Missile (SLBM)

A ballistic missile, typically carrying nuclear warheads, launched from a submarine. There is no part of the Homeland which cannot be struck by existing adversary SLBMs. Included below are maximum loadout numbers for current and future submarine fleets.

Country		
Current	72	192
2035	at least 132	192

*Number includes FOBS

ICBM and FOBS Trajectories



Boosted Hypersonic Weapon

A highly maneuverable system that achieves hypersonic speed (Mach 5+); includes:

Aeroballistic Missile: A type of hypersonic missile carrying nuclear or conventional warheads that can be launched from air, sea, or ground platforms and combines aerodynamic maneuvers with phases of ballistic loft to extend range. Russia can currently strike portions of the Homeland with aeroballistic missiles launched from aircraft, ships, or ground launchers, and will probably add a launch capability from submarines.

Hypersonic Glide Vehicle (HGV): A maneuverable aerodynamic body that is typically delivered by a ballistic missile, achieves sustained hypersonic glide at altitudes of 15-50 km, and glides for at least half of its flight to its target. HGVs can be armed with a nuclear warhead, but China may have deployed a conventional HGV with sufficient range to strike Alaska.

Country		
Current	600	200-300
2035	4,000	1,000

Land Attack Cruise Missile

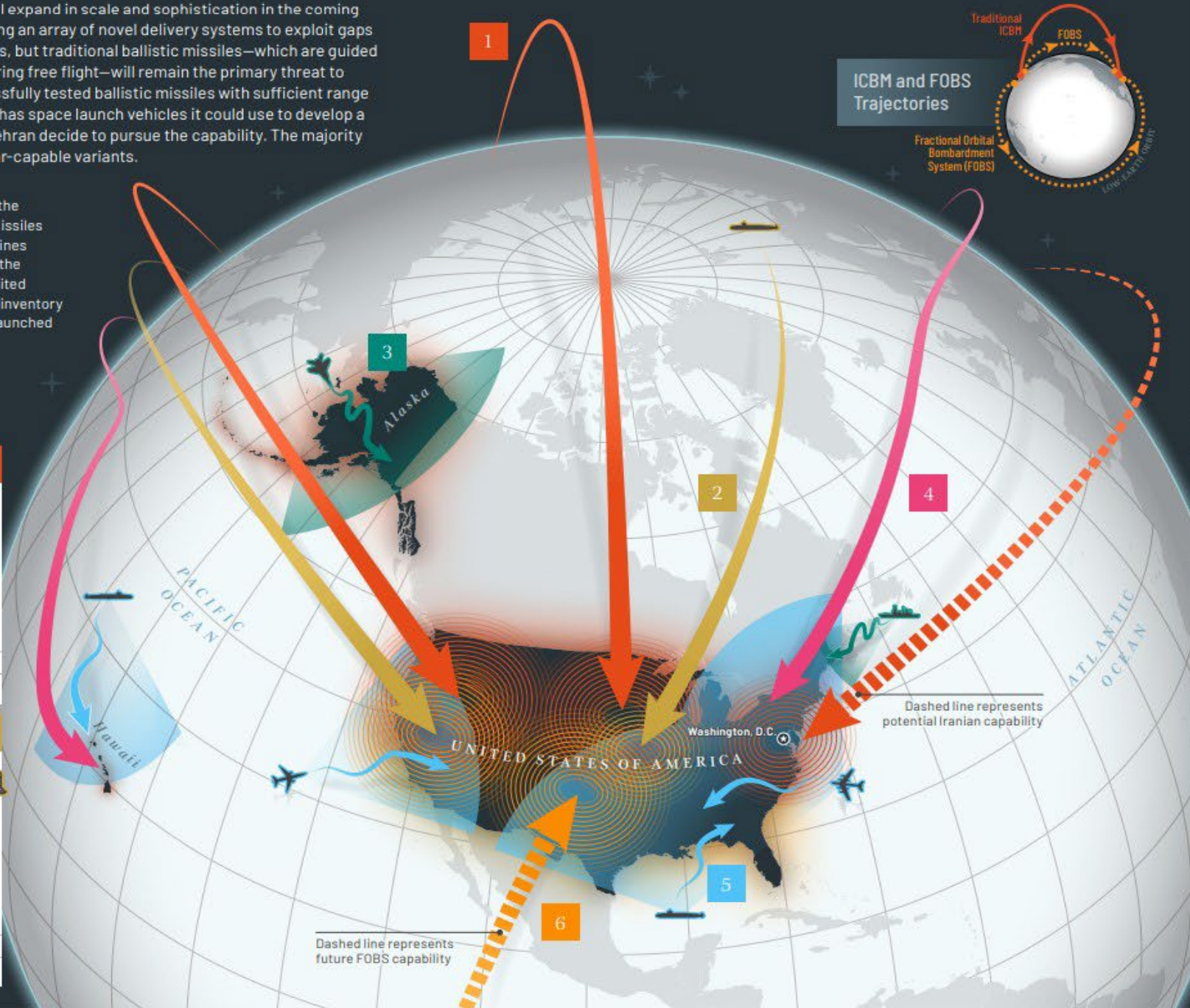
A missile that flies through the atmosphere, potentially with reduced signatures, that can maneuver extensively in flight and be armed with a nuclear or conventional warhead; some may achieve hypersonic speeds. Russia can currently strike large portions of the Homeland with cruise missiles launched from aircraft, ground launchers, ships, or submarines, and China is beginning to field similar capabilities against Alaska, Hawaii, and the U.S. West Coast.

Country		
Current	1,000	300-600
2035	5,000	5,000

Fractional Orbital Bombardment System (FOBS)

An ICBM that enters a low-altitude orbit before reentering to strike its target, with much shorter flight times if flying the same direction as traditional ICBMs, or can travel over the South Pole to avoid early warning systems and missile defenses. It releases its payload before completing a full orbit.

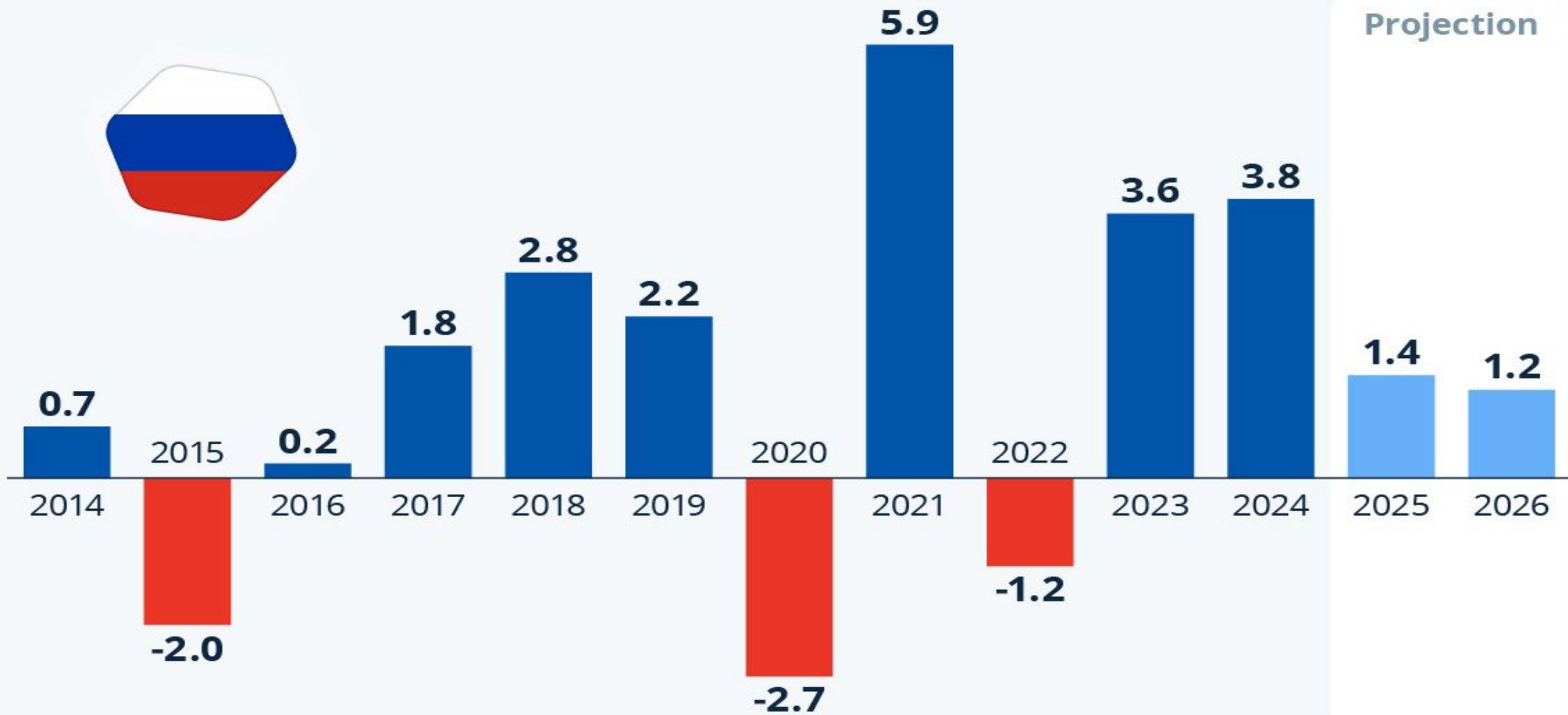
Country		
Current	-	-
2035	60	fewer than 12



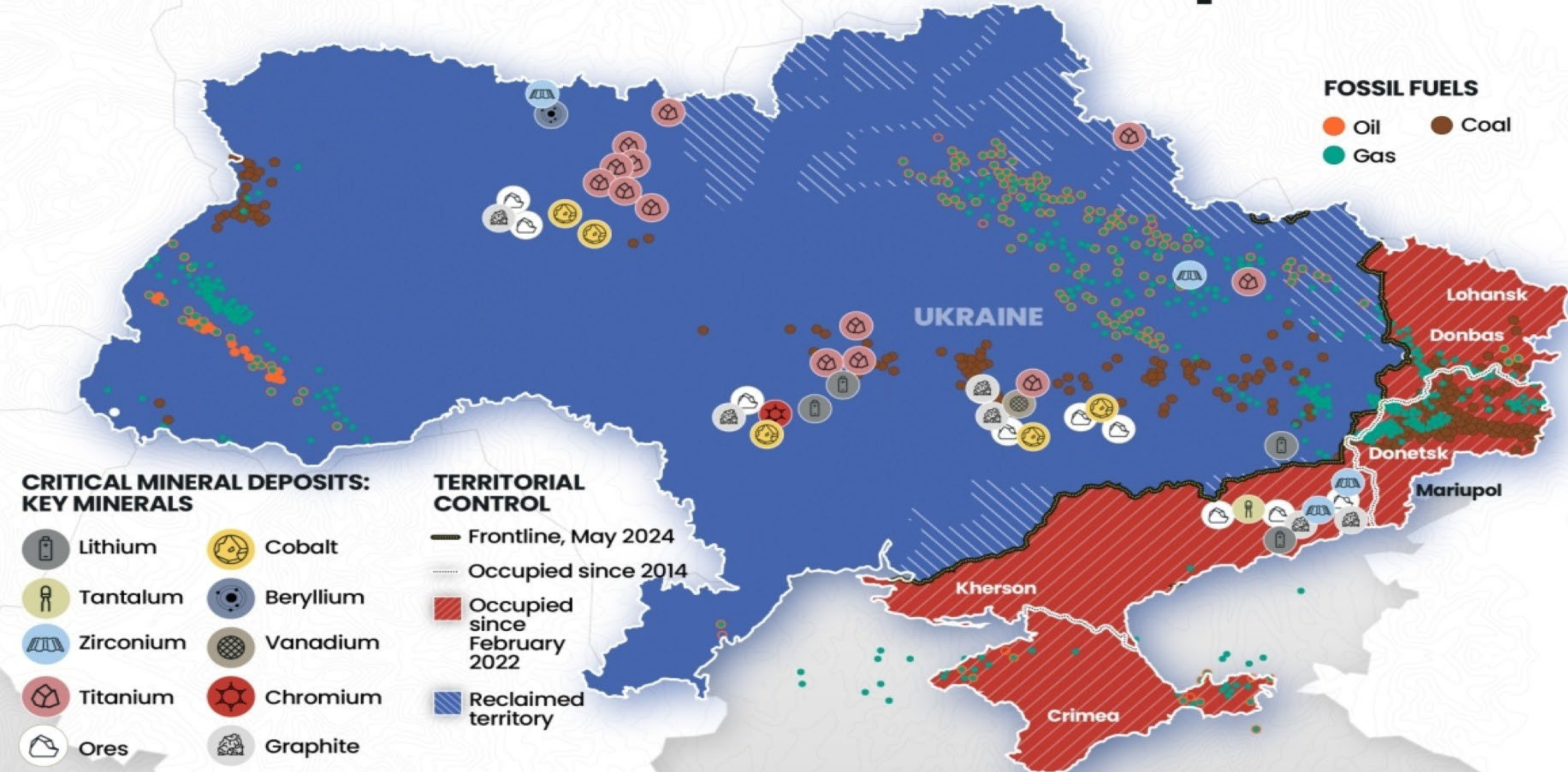




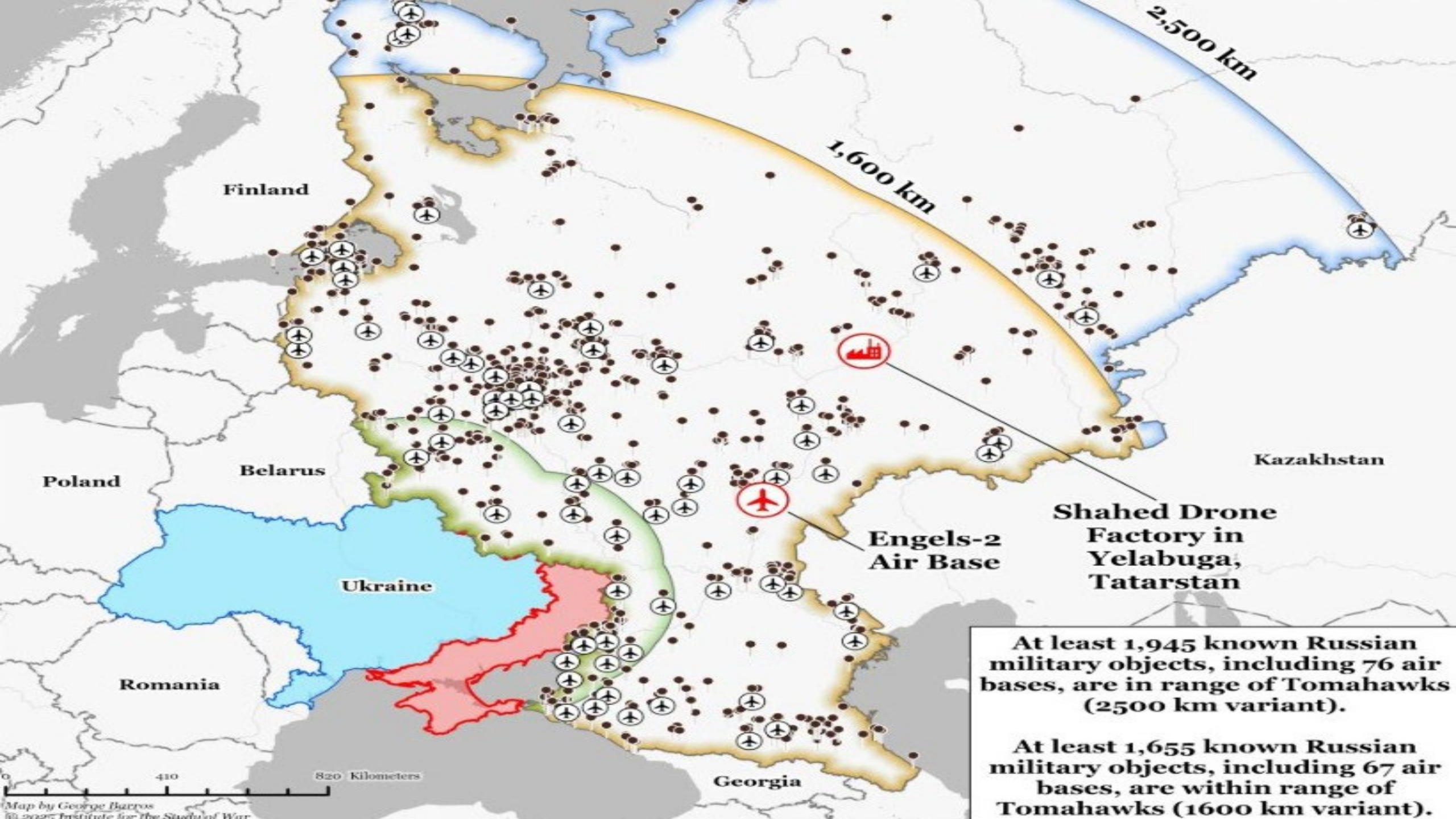
Real GDP year-over-year growth estimates/projections in Russia (in percent)*



Ukraine critical mineral deposits



Sources: The Center for International Relations and Sustainable Development (CIRSD), Conflict and Environment Observatory (CEOBS), Ukraine Geological Survey, Project Owl, SecDev





RUSSIE

Kiev

UKRAINE

Régions figurant
sur la carte de Gerasimov

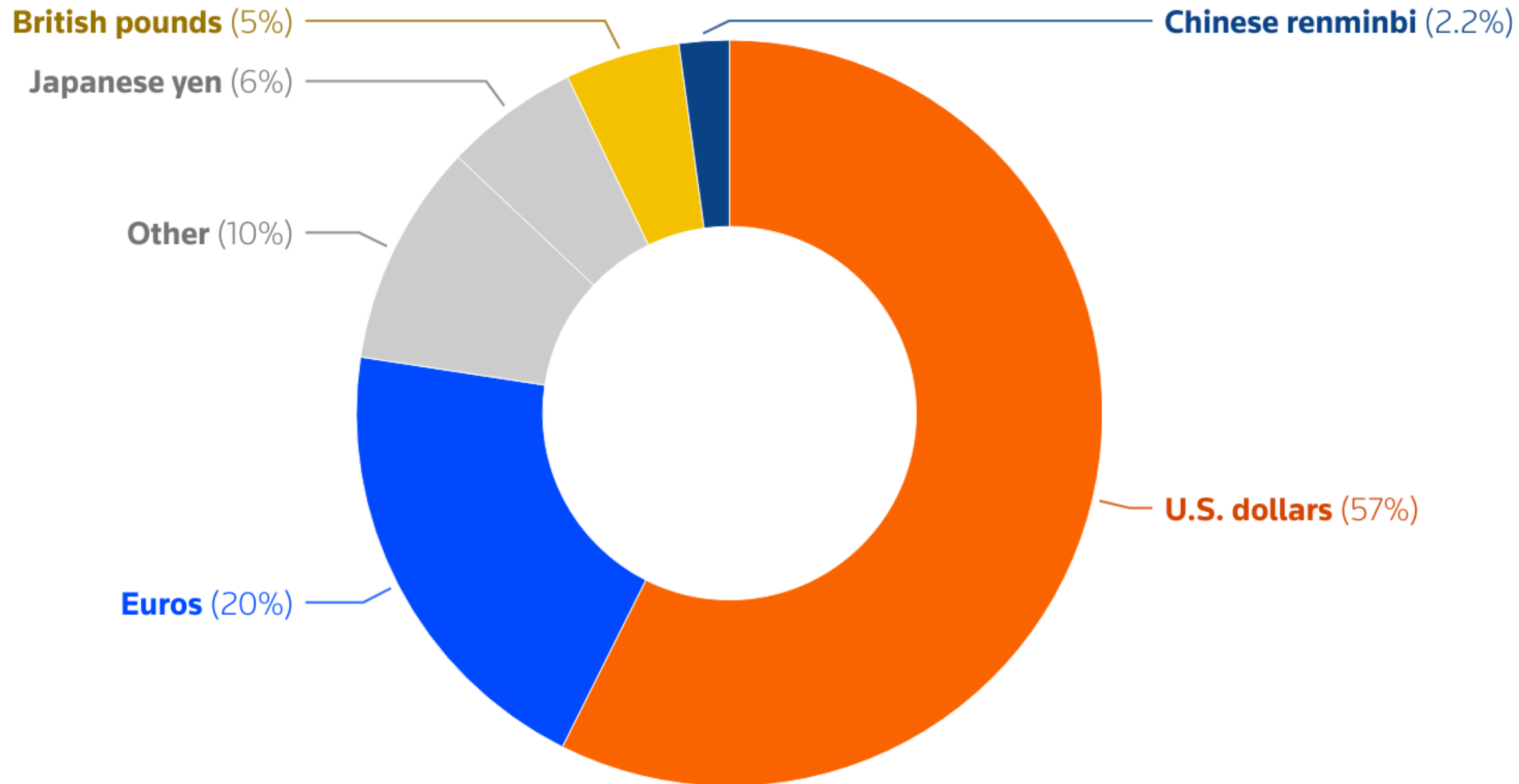
Mykolaïv

Odessa

- 
- A world map illustrating the growth of the BRICS group. Countries are color-coded according to their status: dark red for full members, orange for partners, yellow for invited partners with no answer, blue for invited members with no answer, and dark blue for invited members who have rejected the offer. The map shows a significant increase in membership across Africa, Latin America, and Asia, with Russia and China remaining the largest members in Eurasia.
- BRICS members (10)
 - BRICS partners (8)
 - Invited to be partner, no answer (4)
 - Invited to be member, no answer (1)
 - Invited to be member, rejected offer (1)

BRICS KEEPS GROWING

The dollar dominates global foreign exchange reserves





Aviation & Aerospace



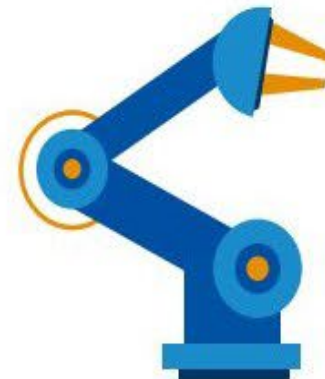
Agriculture



Electrical Power



New Energy Automotive



High-End Robotics



Next Gen Information
Technology



New Materials & Composites



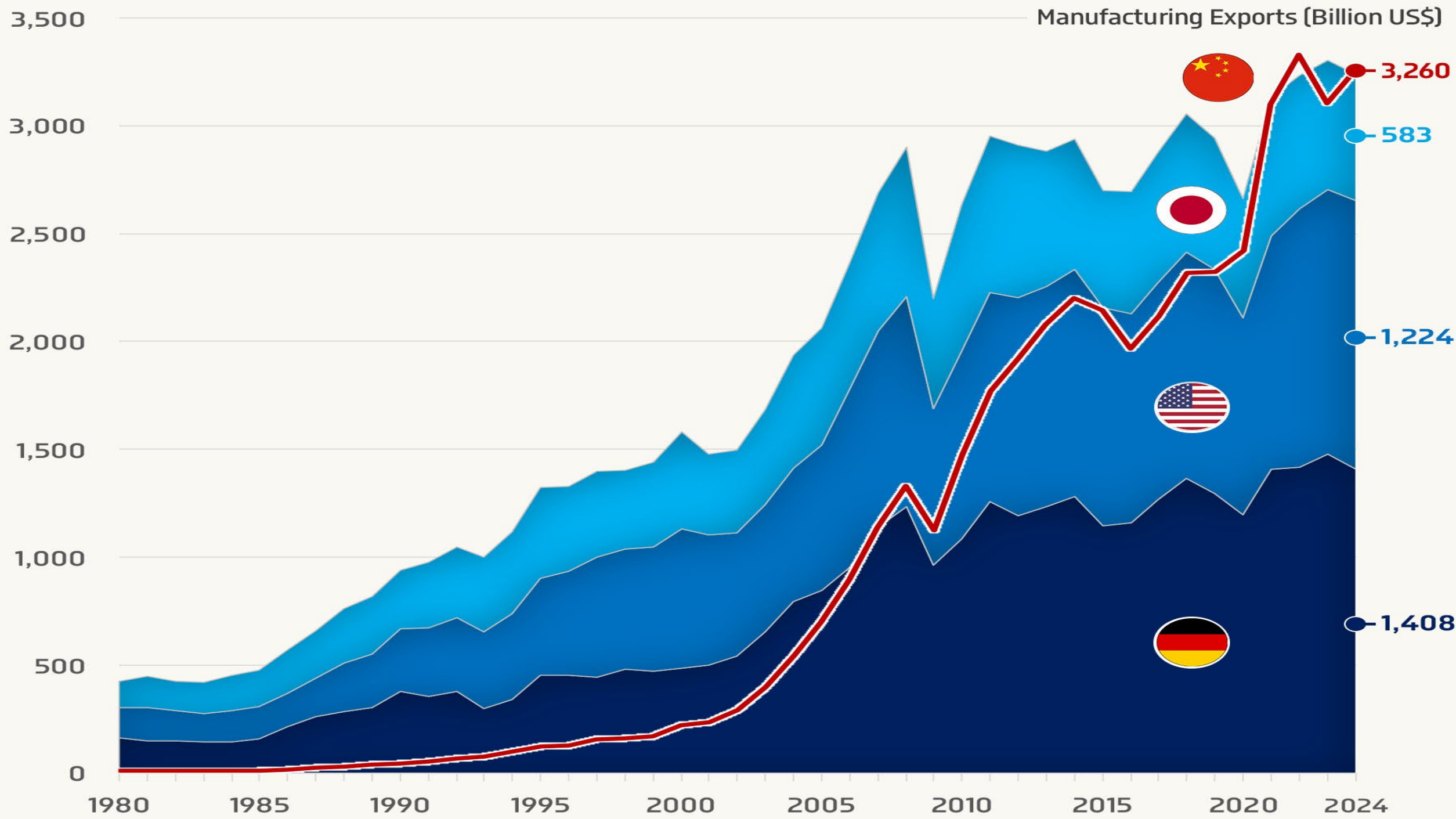
Rail Transportation

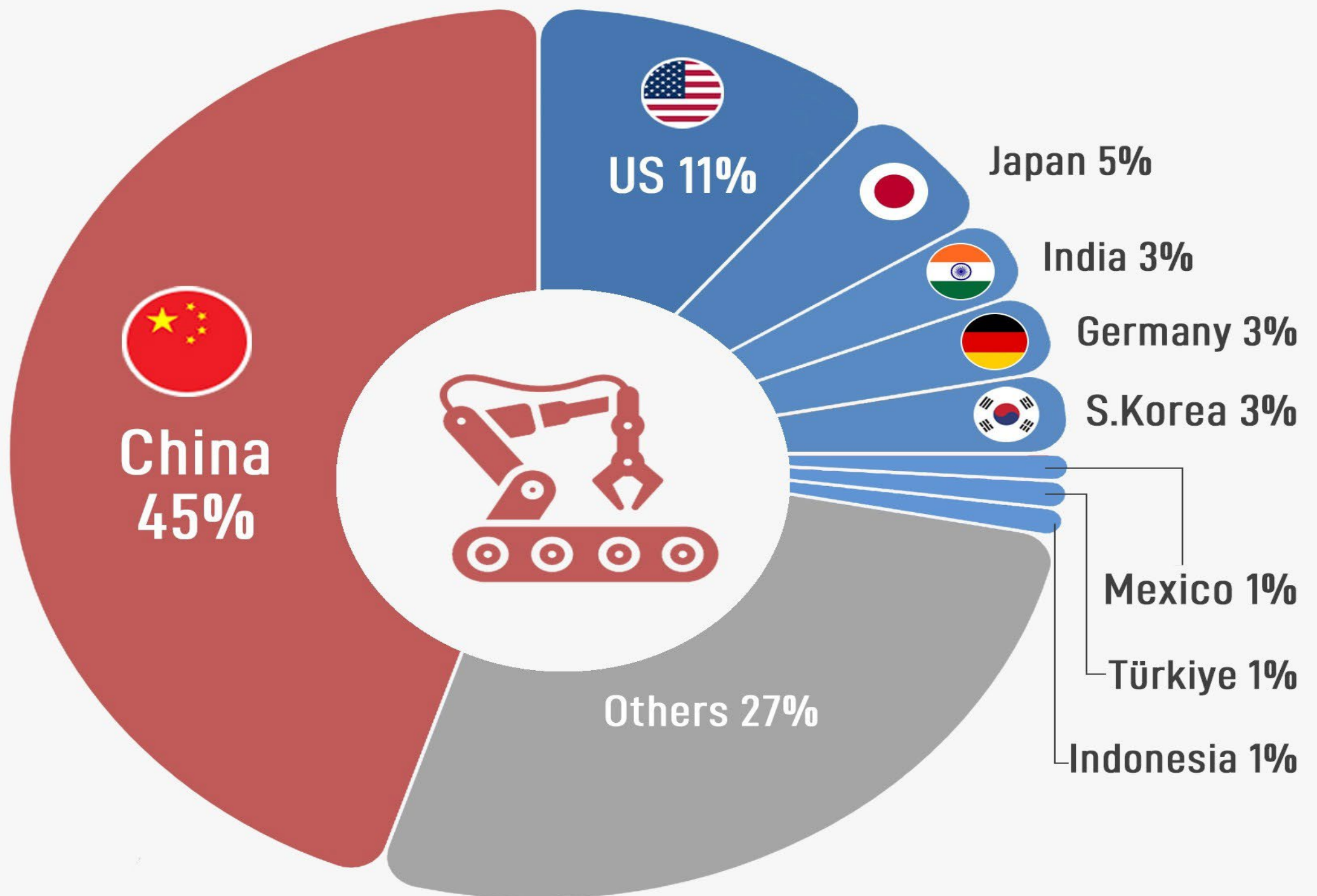


Maritime Engineering



Biomedical & Advanced
Medical Equipment

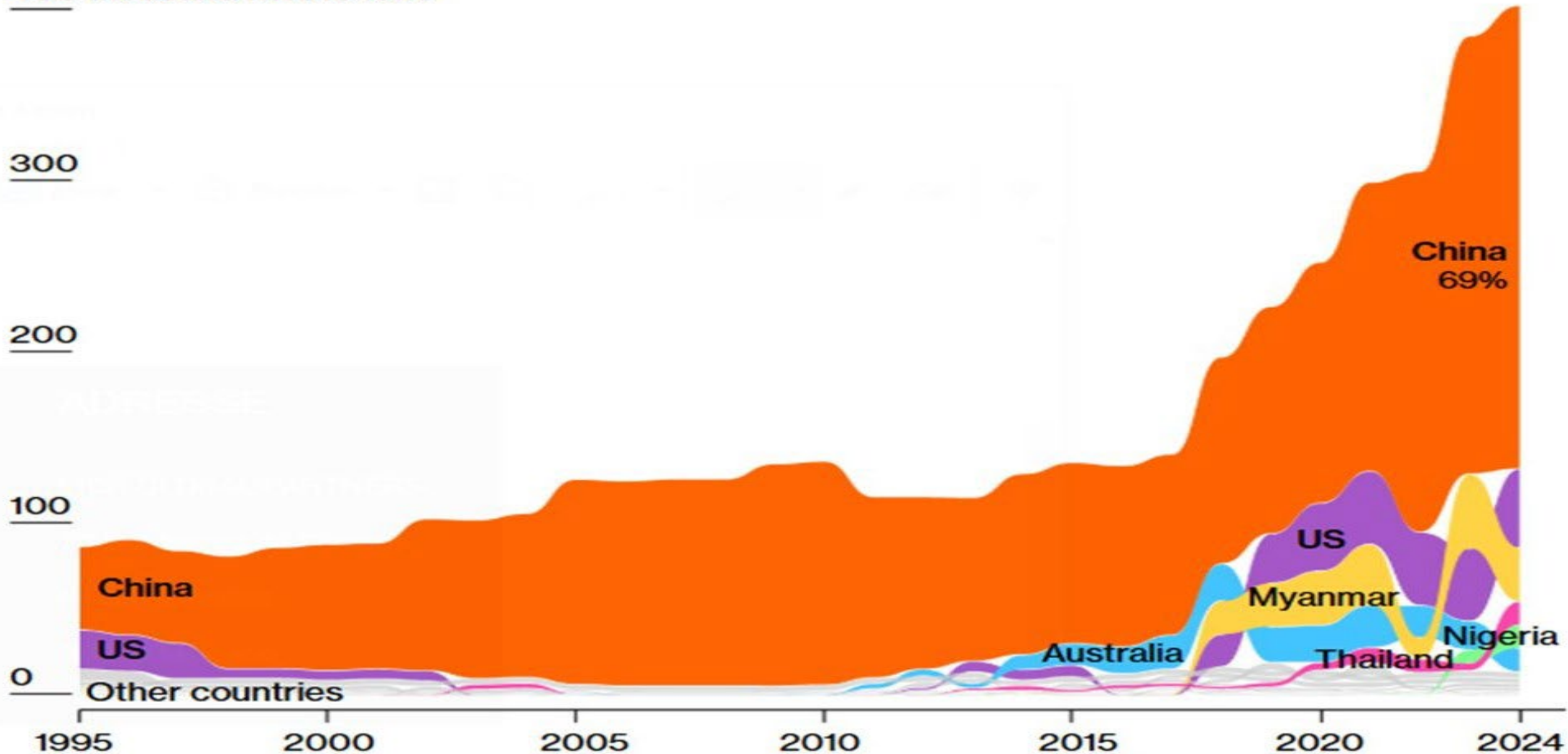




China Dominates Mined Production of Rare Earths

It was responsible for almost 70% of global output in 2024

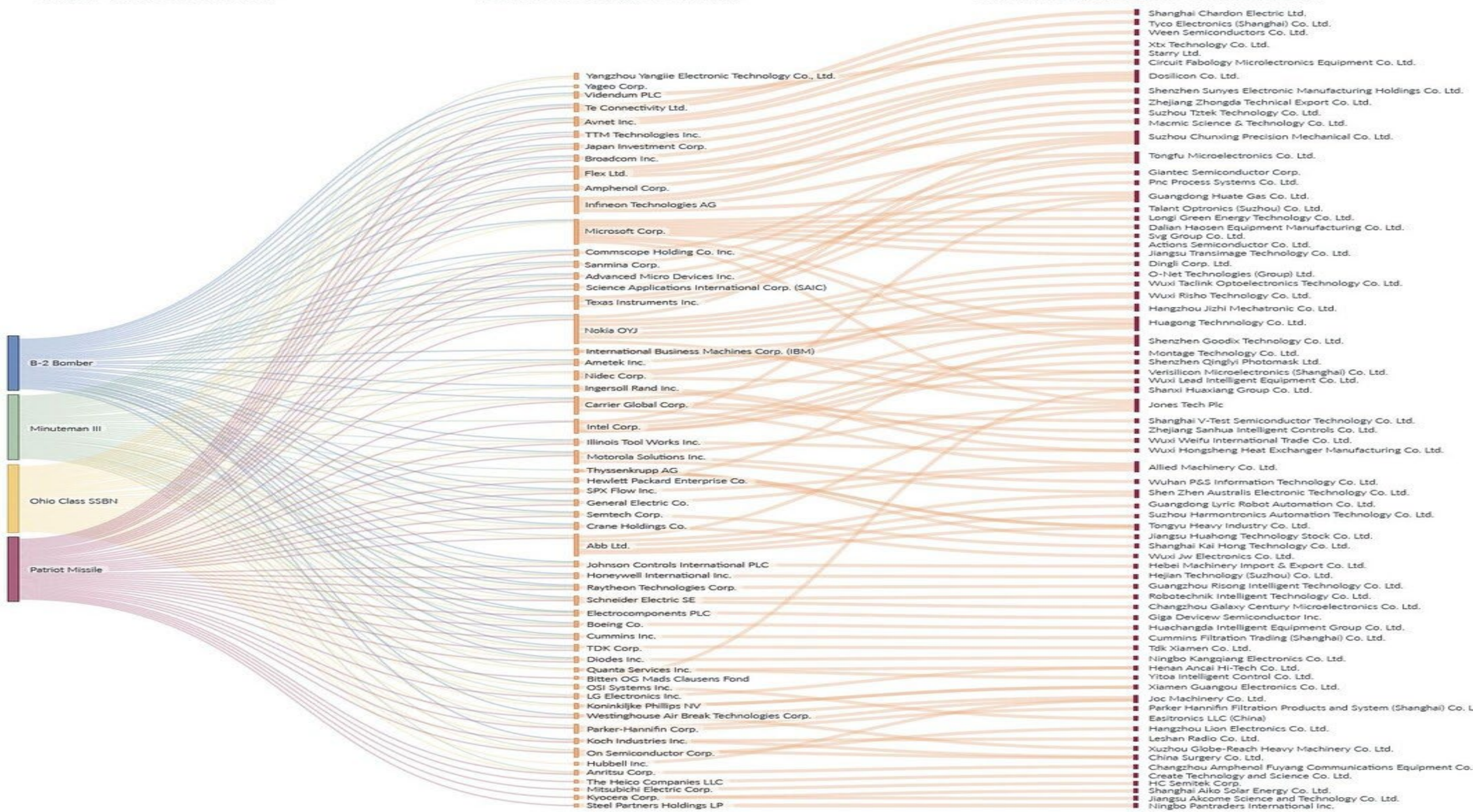
400 thousand metric tons

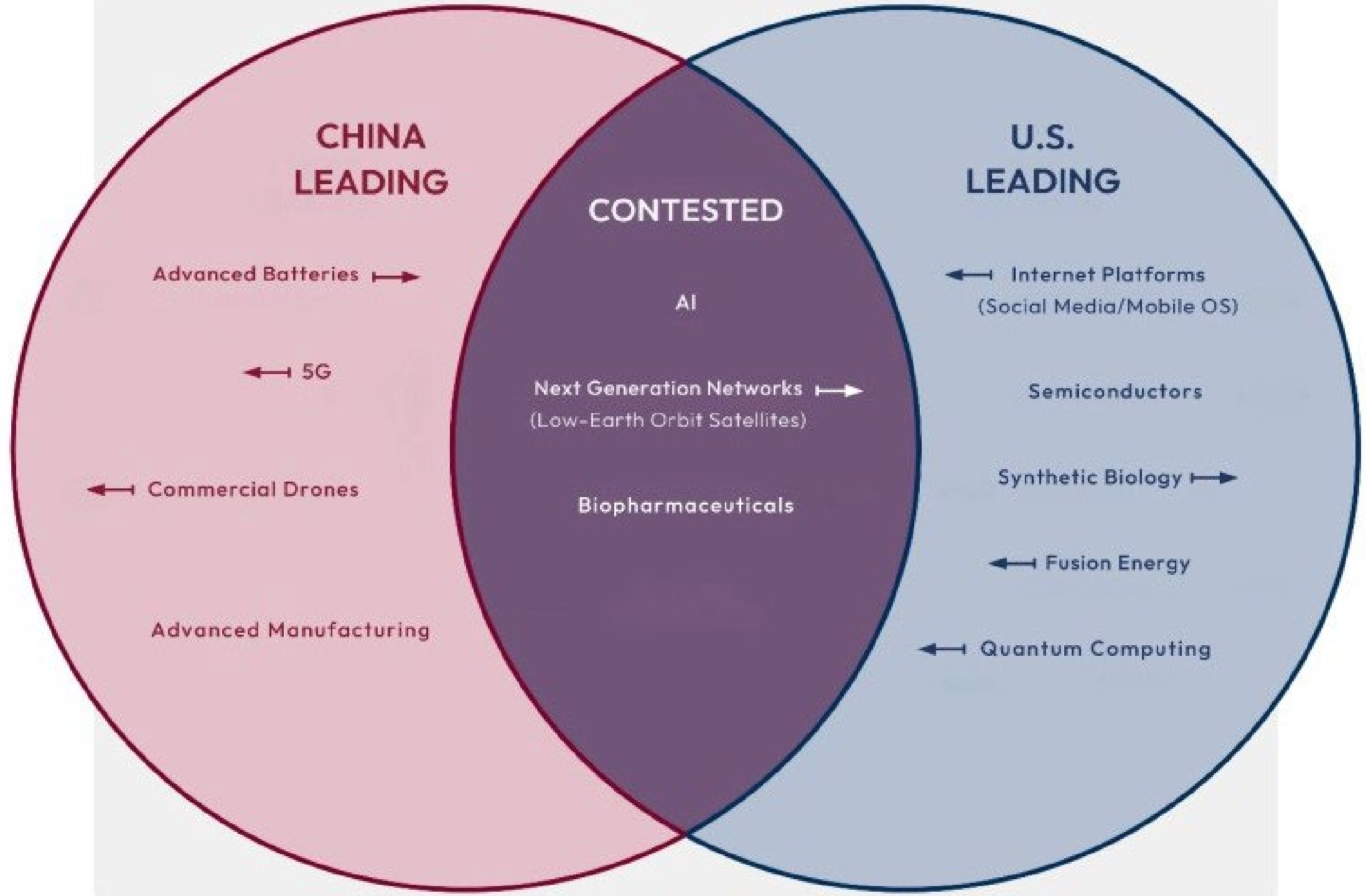


SELECT WEAPON SYSTEM

DLA AUTHORIZED SUPPLIER

CHINESE SEMICONDUCTOR SUPPLIER





Taiwan to U.S. Semiconductor Exports
[% of Americas Semiconductor Sales]

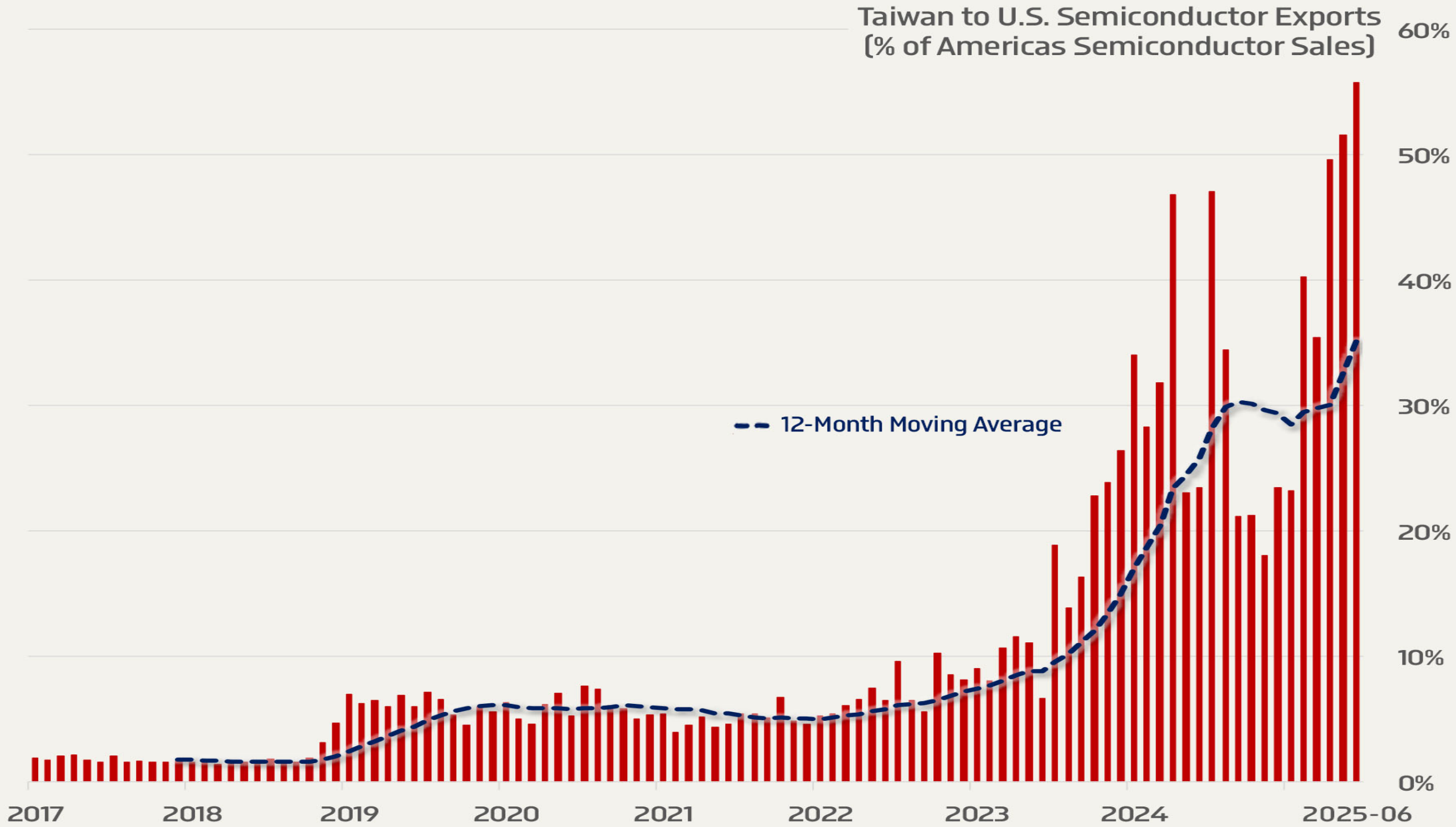
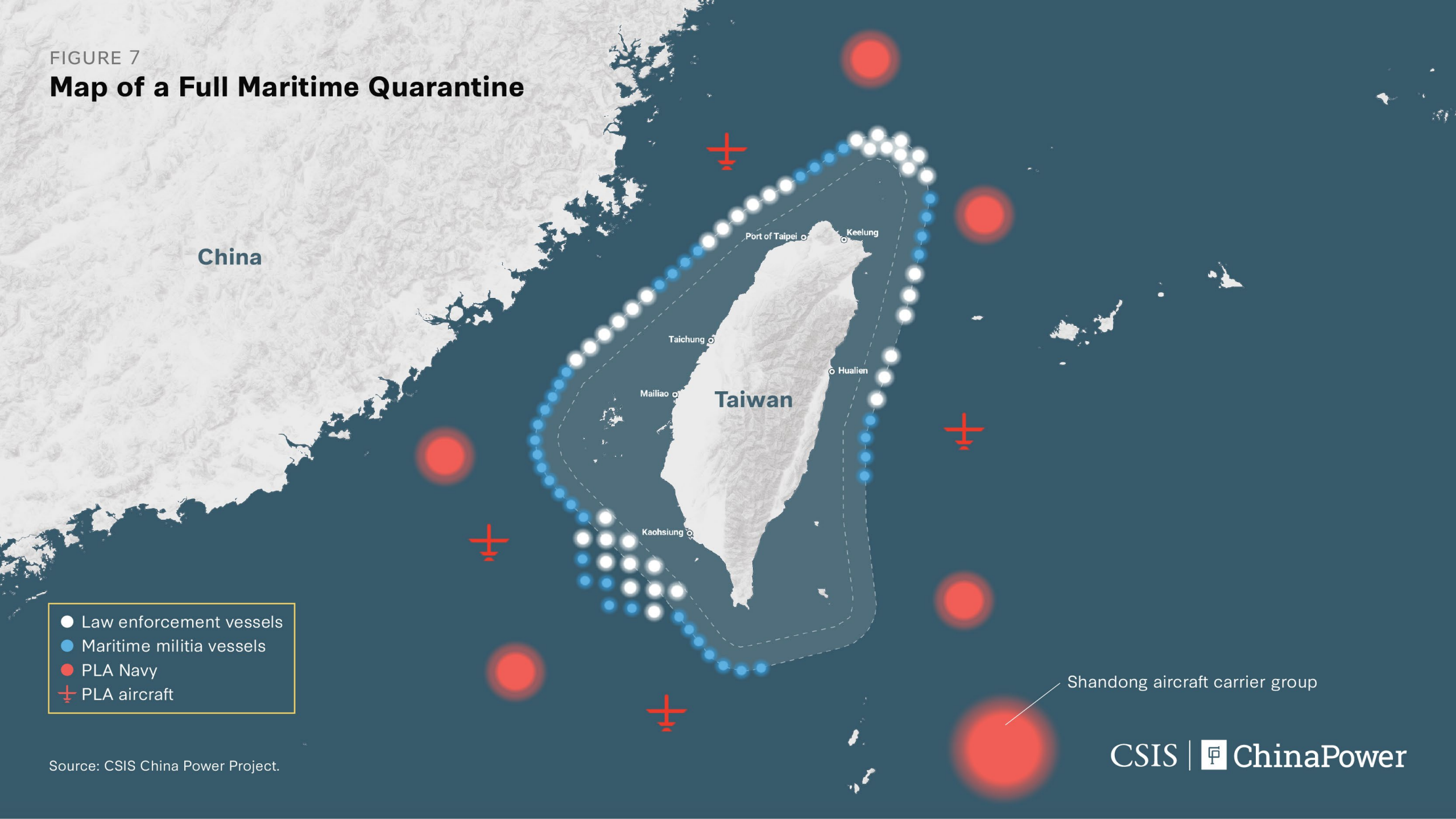


FIGURE 7
Map of a Full Maritime Quarantine

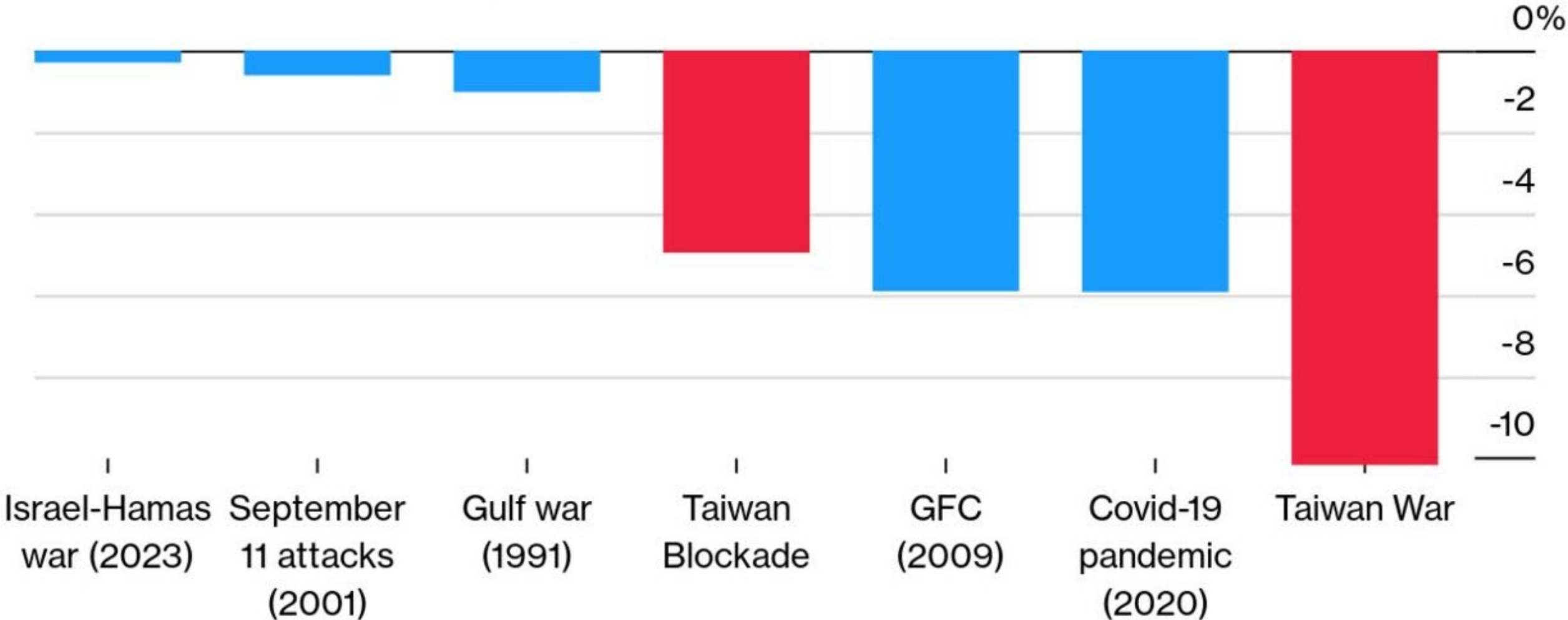


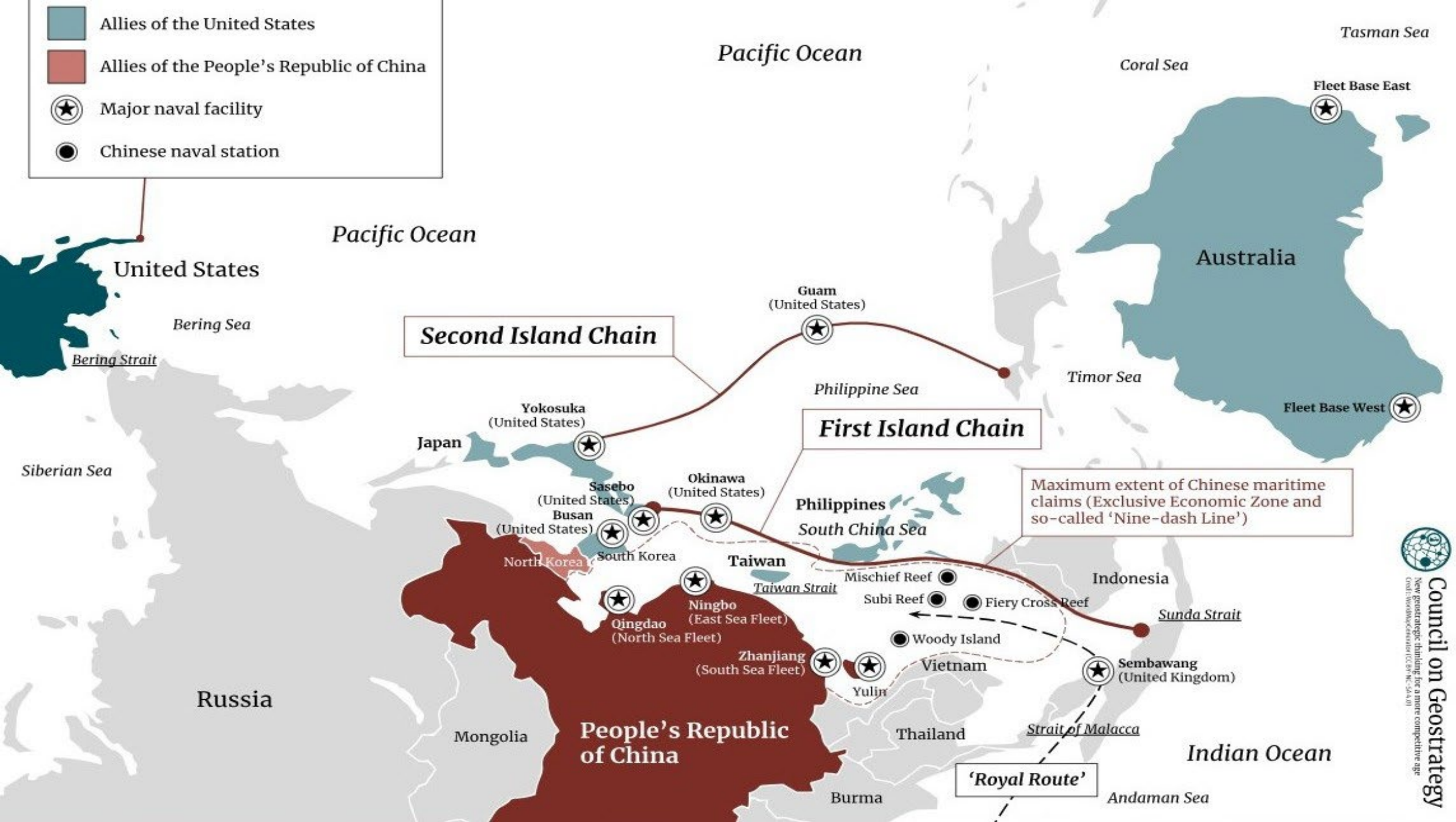
Source: CSIS China Power Project.

The Global Risk of a Taiwan War

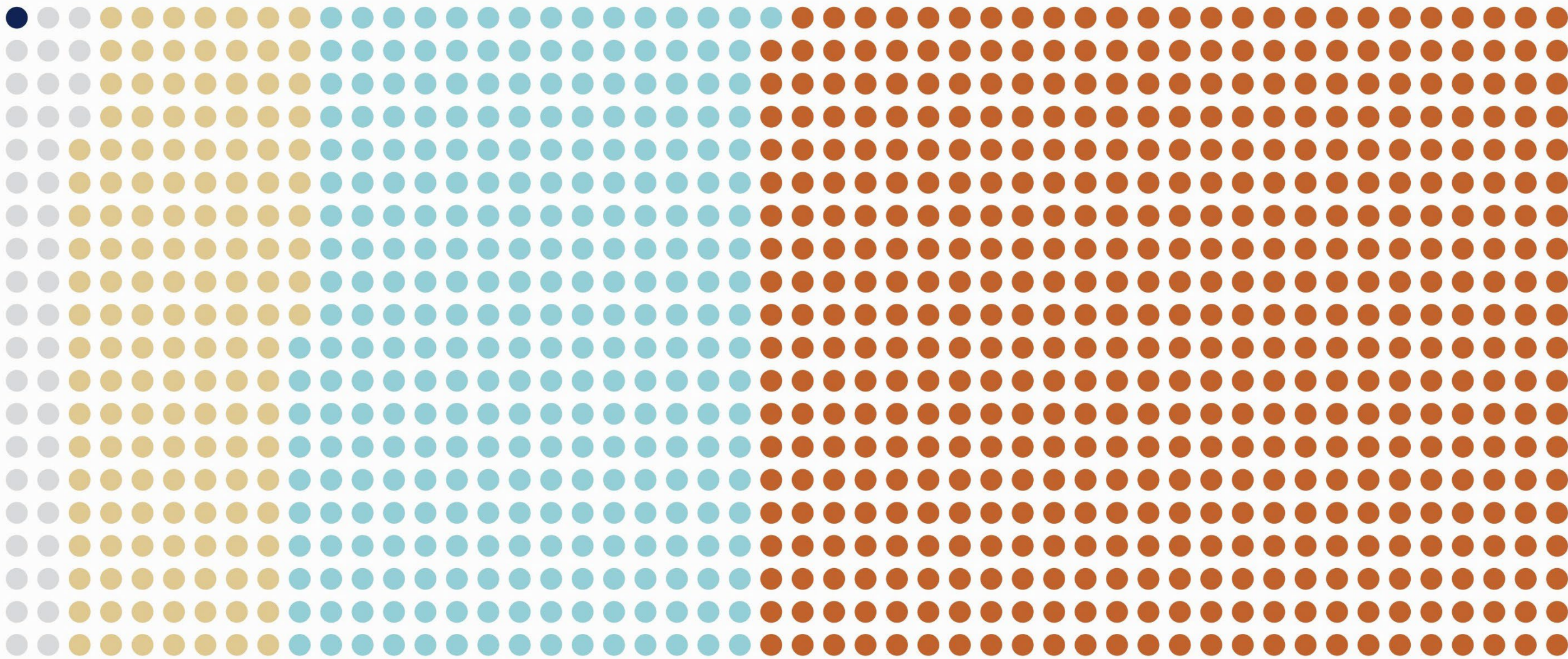
Model estimates show a Taiwan war could have a bigger impact on global GDP than other recent shocks

■ Global GDP - deviation from pre-crisis trend





**The U.S. accounts for 0.1%
of global shipbuilding**



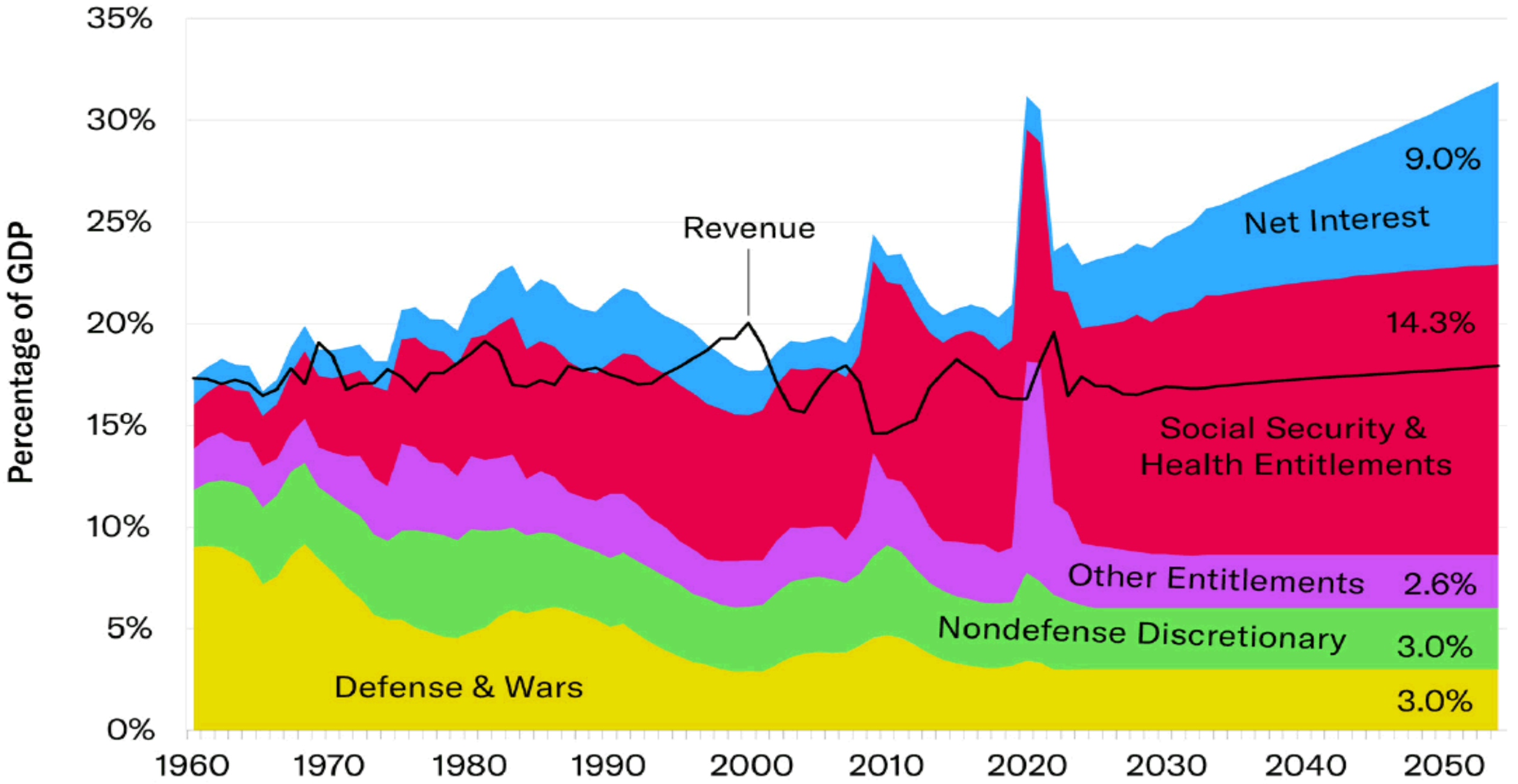
Others
4.4%

Japan
13.1%

South Korea
29.1%

China
53.3%

Federal Budget, 1960–2054 (Projected)

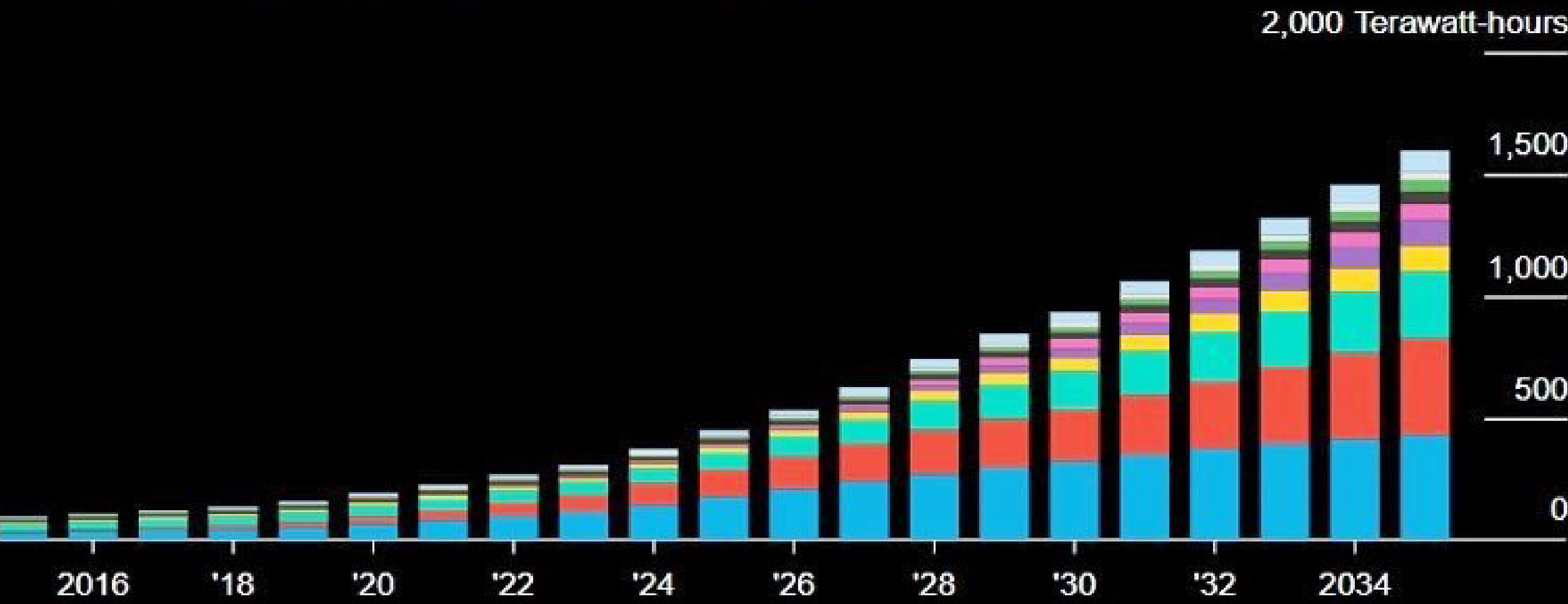




Power Demand From AI Data Centers to Quadruple in 10 Years

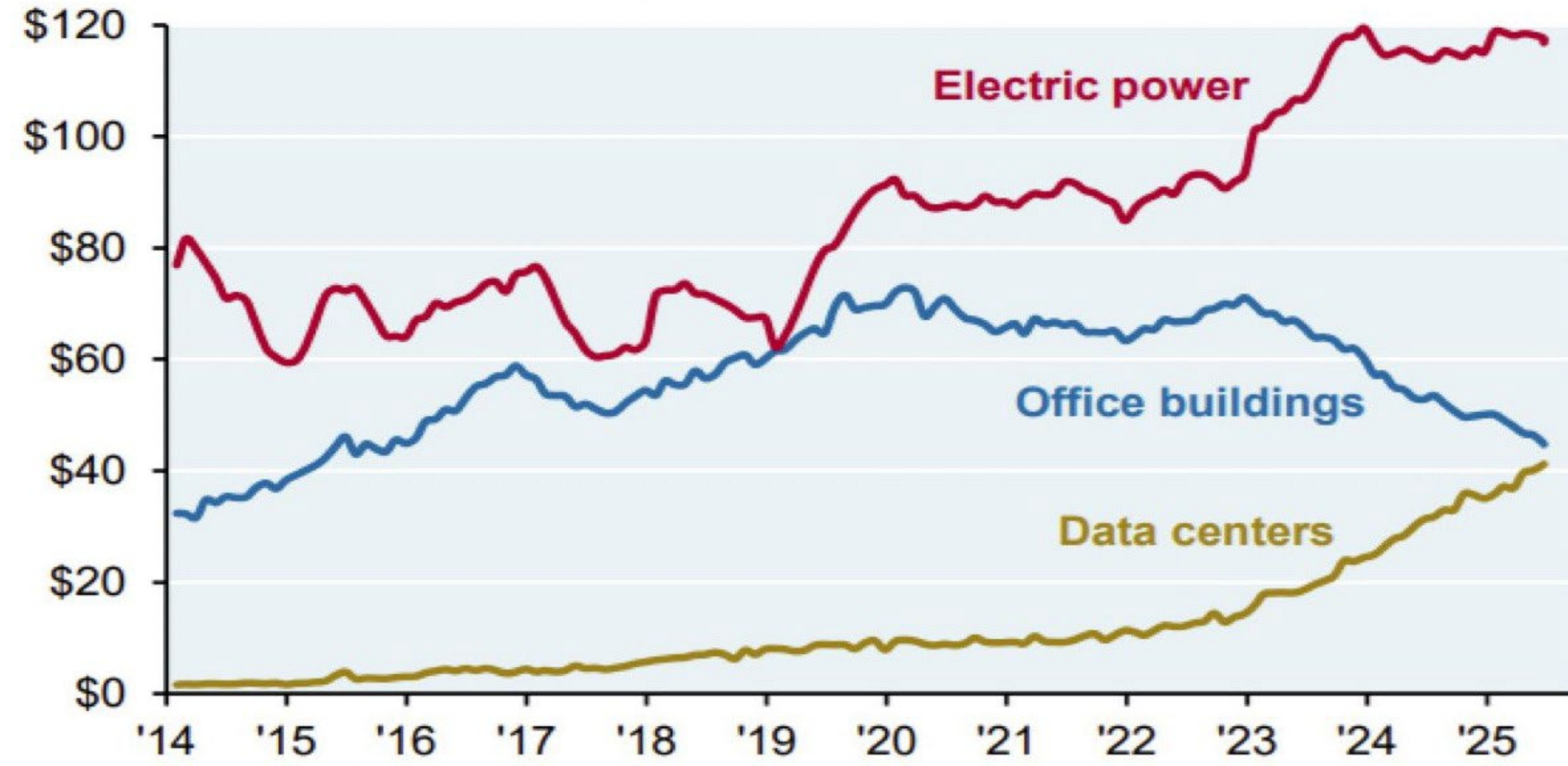
Global data center power demand outlook by market

- US
- China
- Europe
- Japan and South Korea
- India
- Southeast Asia
- Other Asia-Pacific
- Latin America
- Australia
- Rest of World



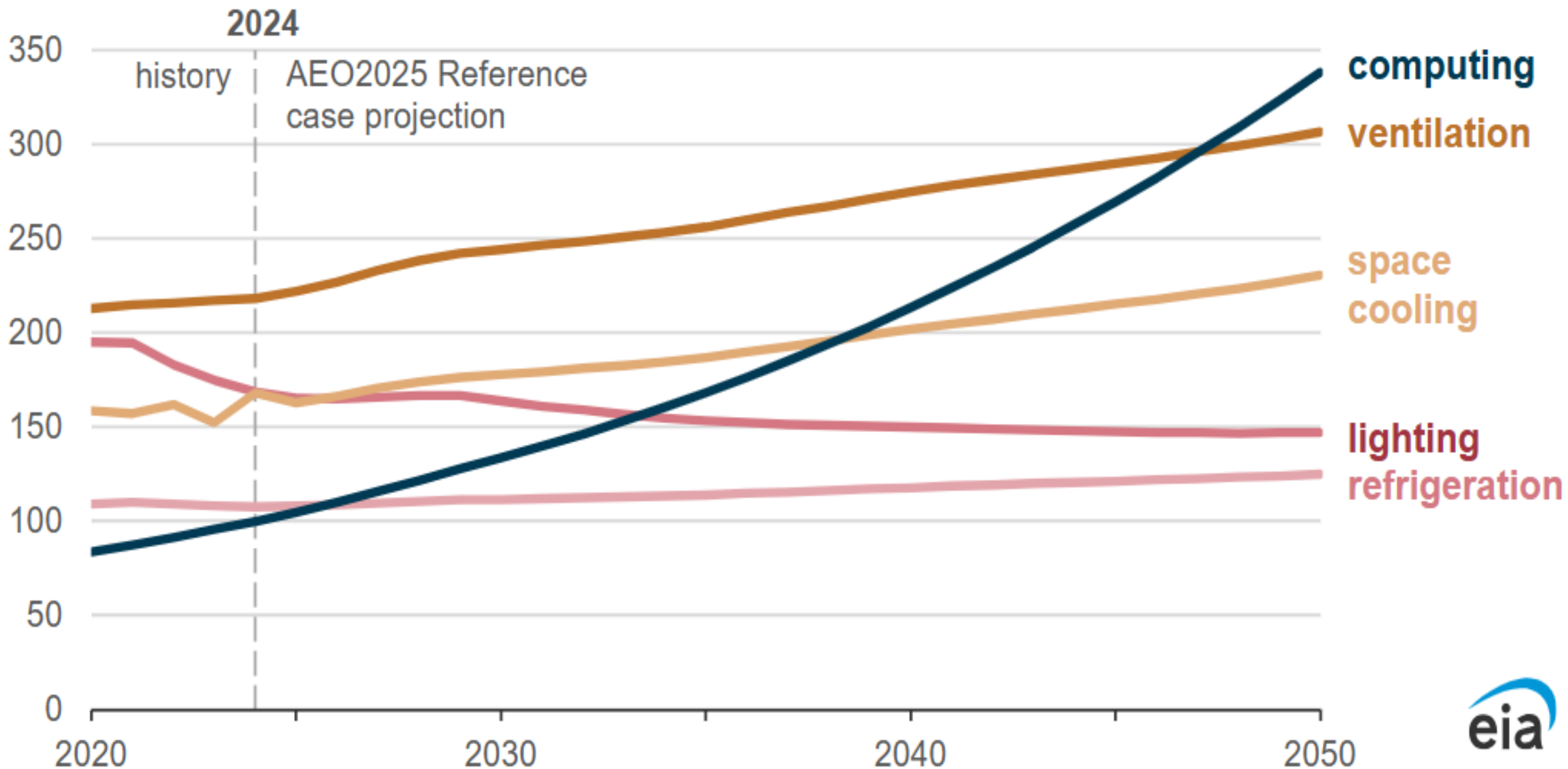
US construction spending

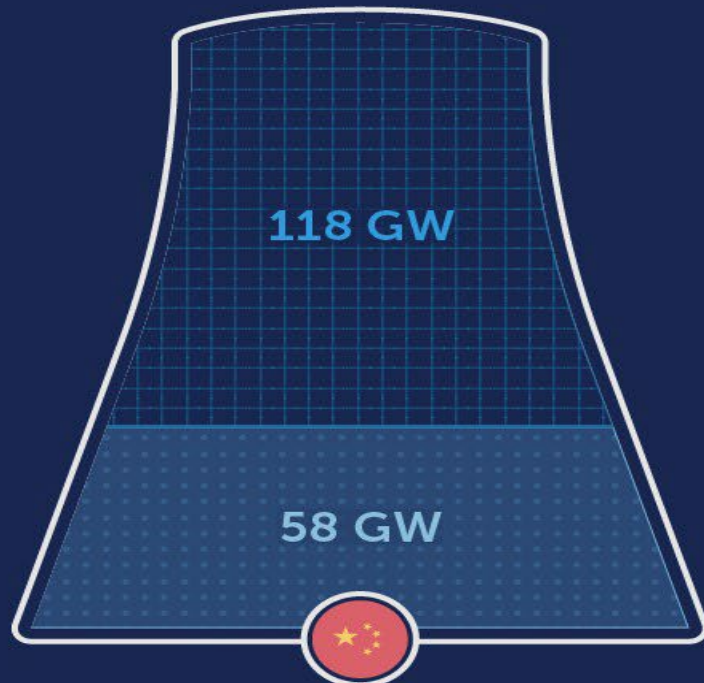
US\$, billions, seasonally adjusted annual rate



Electricity consumption of selected end uses in the U.S. commercial sector (2020–2050)

billion kilowatthours





China



U.S.



France



Russia

If all this prospective capacity eventually comes online, global nuclear capacity could increase to 695 GW, a jump of over 75%.



India



S. Korea



U.K.



Ukraine



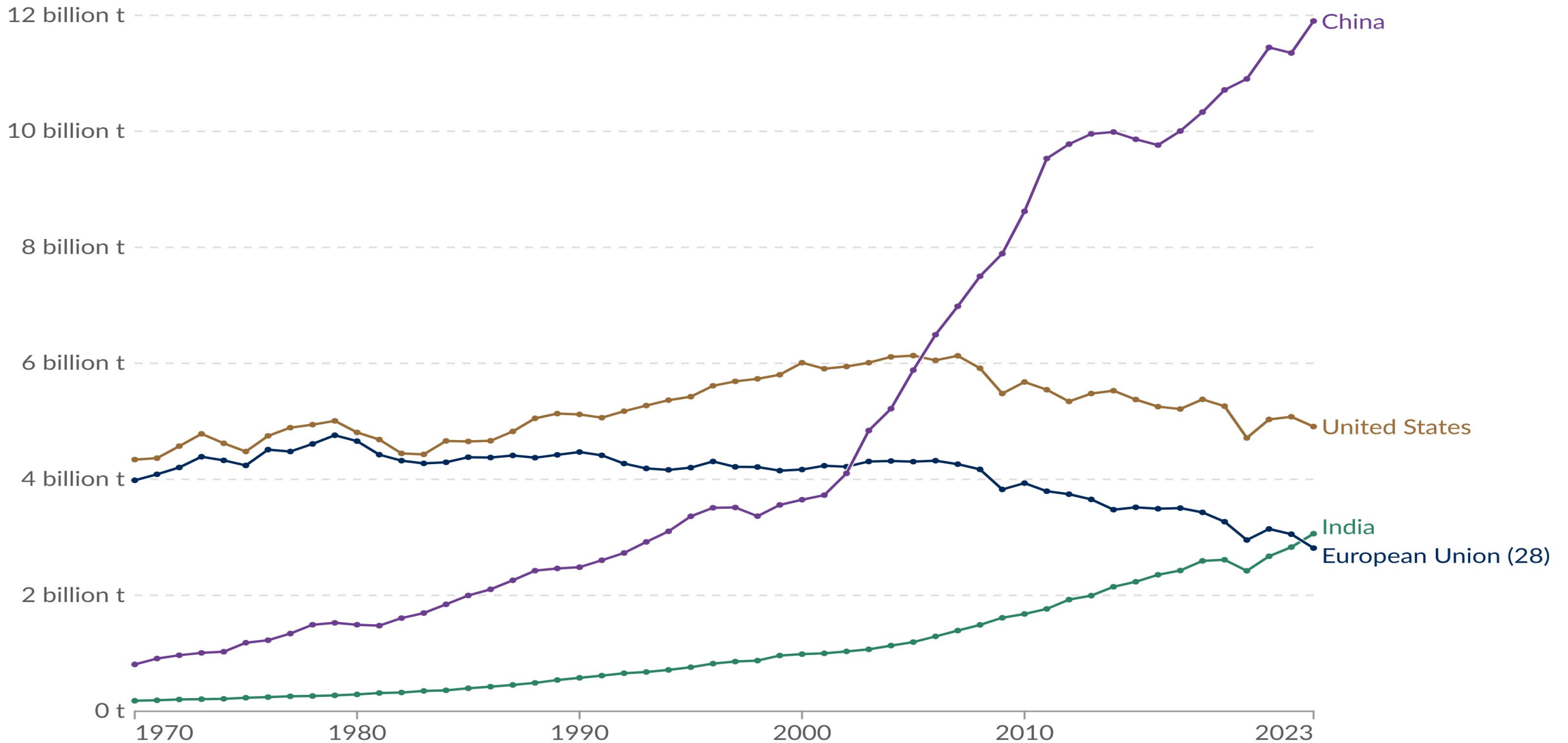
Canada



Türkiye

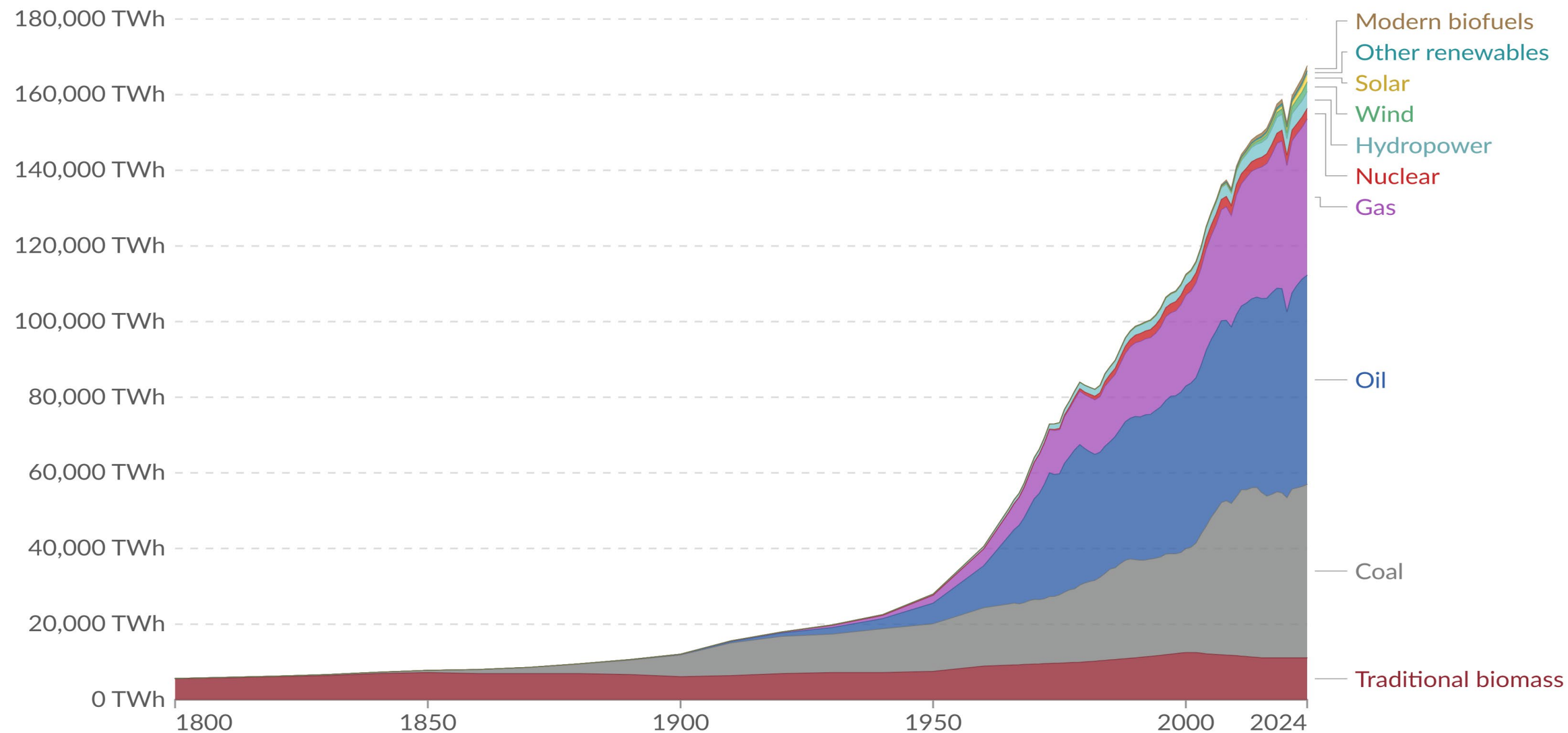
Annual CO₂ emissions

Carbon dioxide (CO₂) emissions from fossil fuels and industry¹. Land-use change is not included.



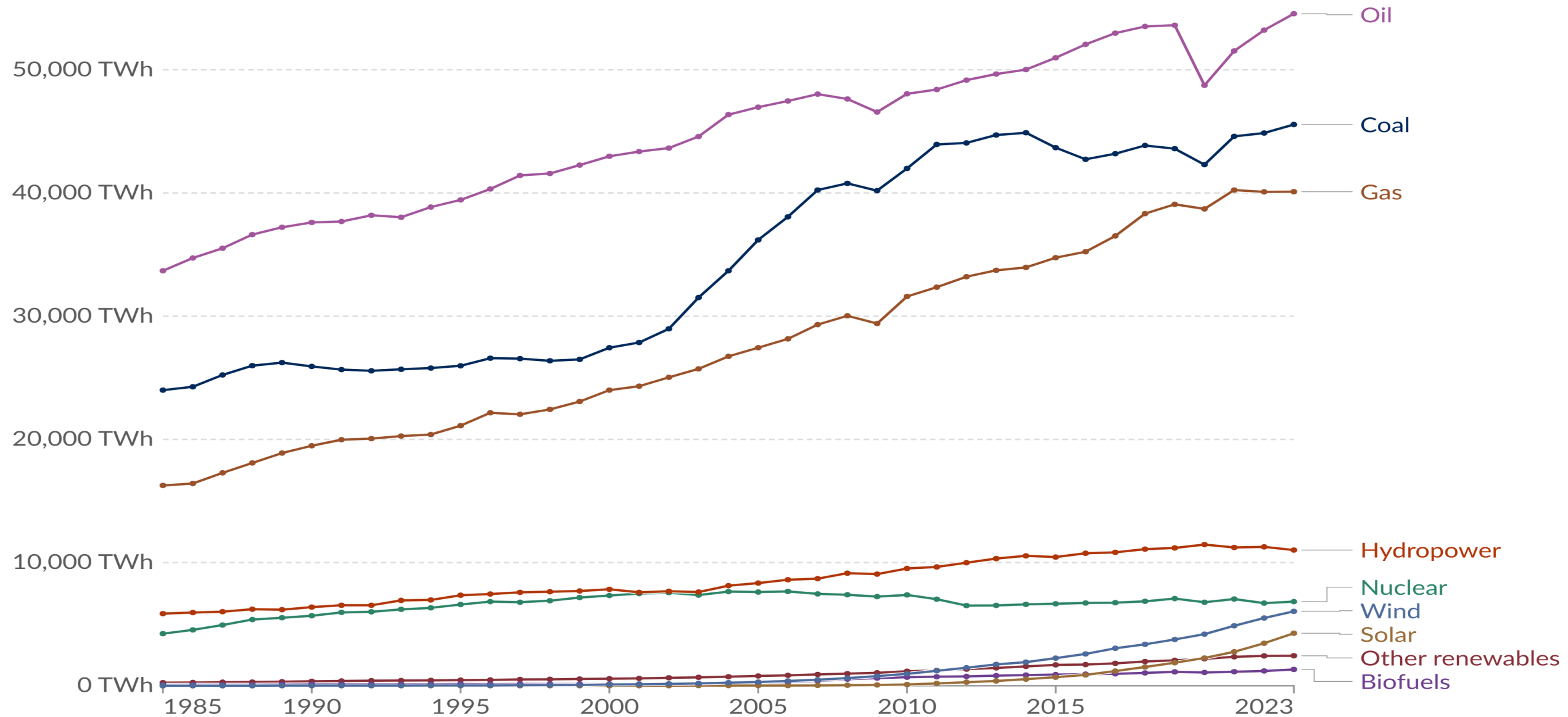
Global direct primary energy consumption

Energy consumption is measured in terawatt-hours¹, in terms of direct primary energy². This means that fossil fuels include the energy lost due to inefficiencies in energy production.



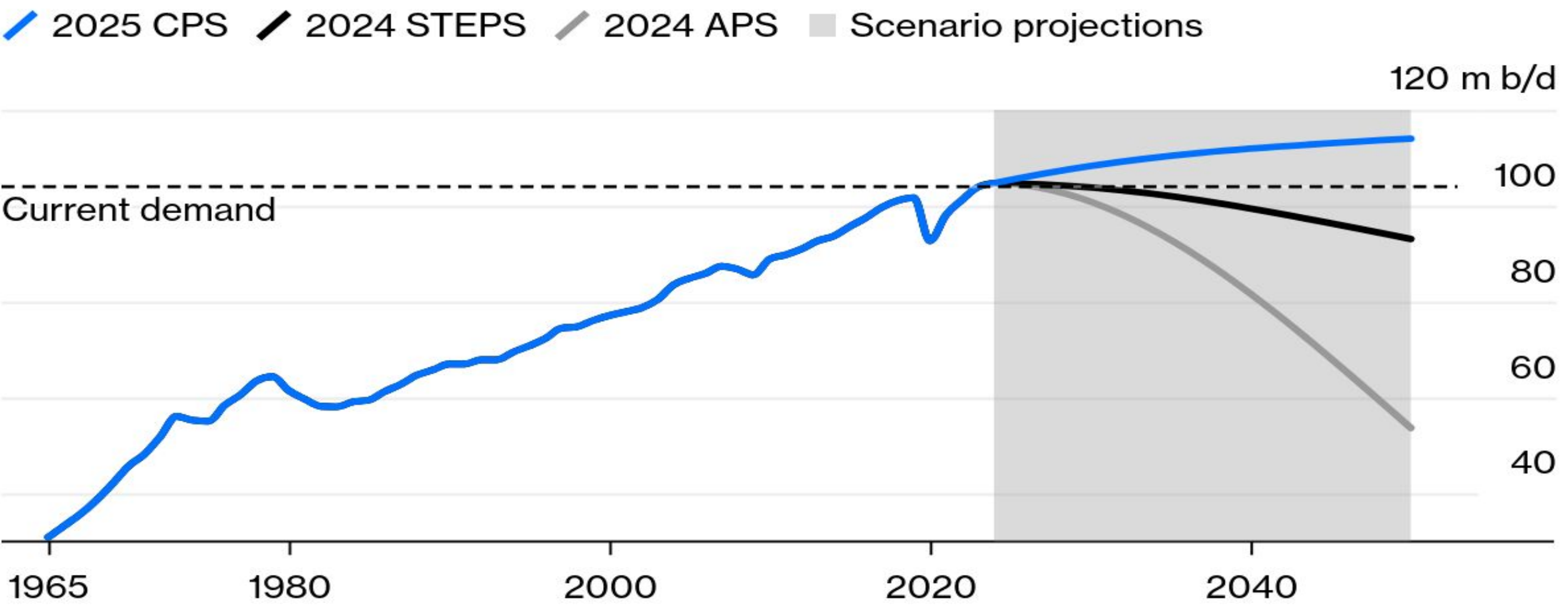
Primary energy consumption by source, World

Primary energy¹ is measured in terawatt-hours², using the substitution method³.

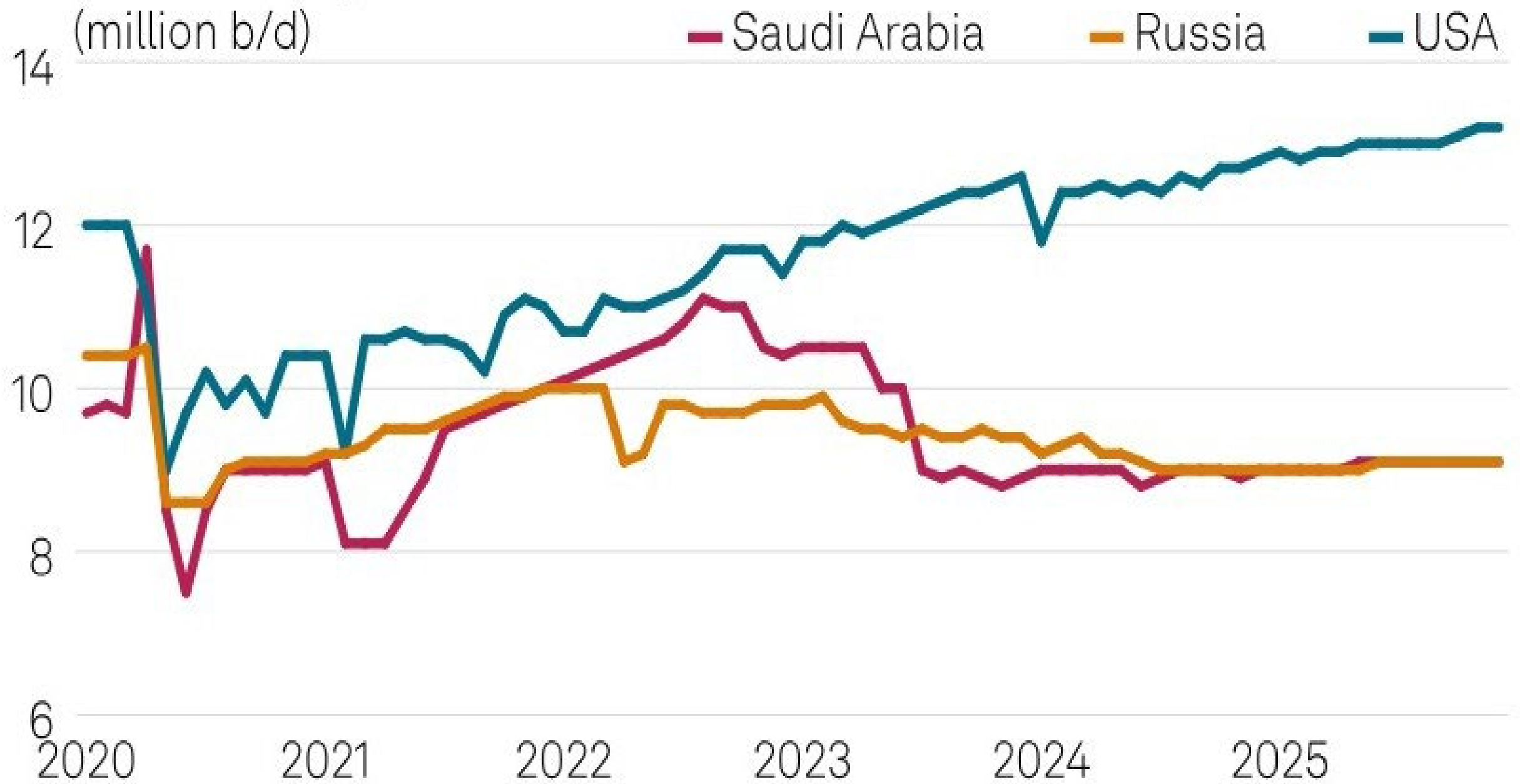


Peak Oil Demand Isn't Certain

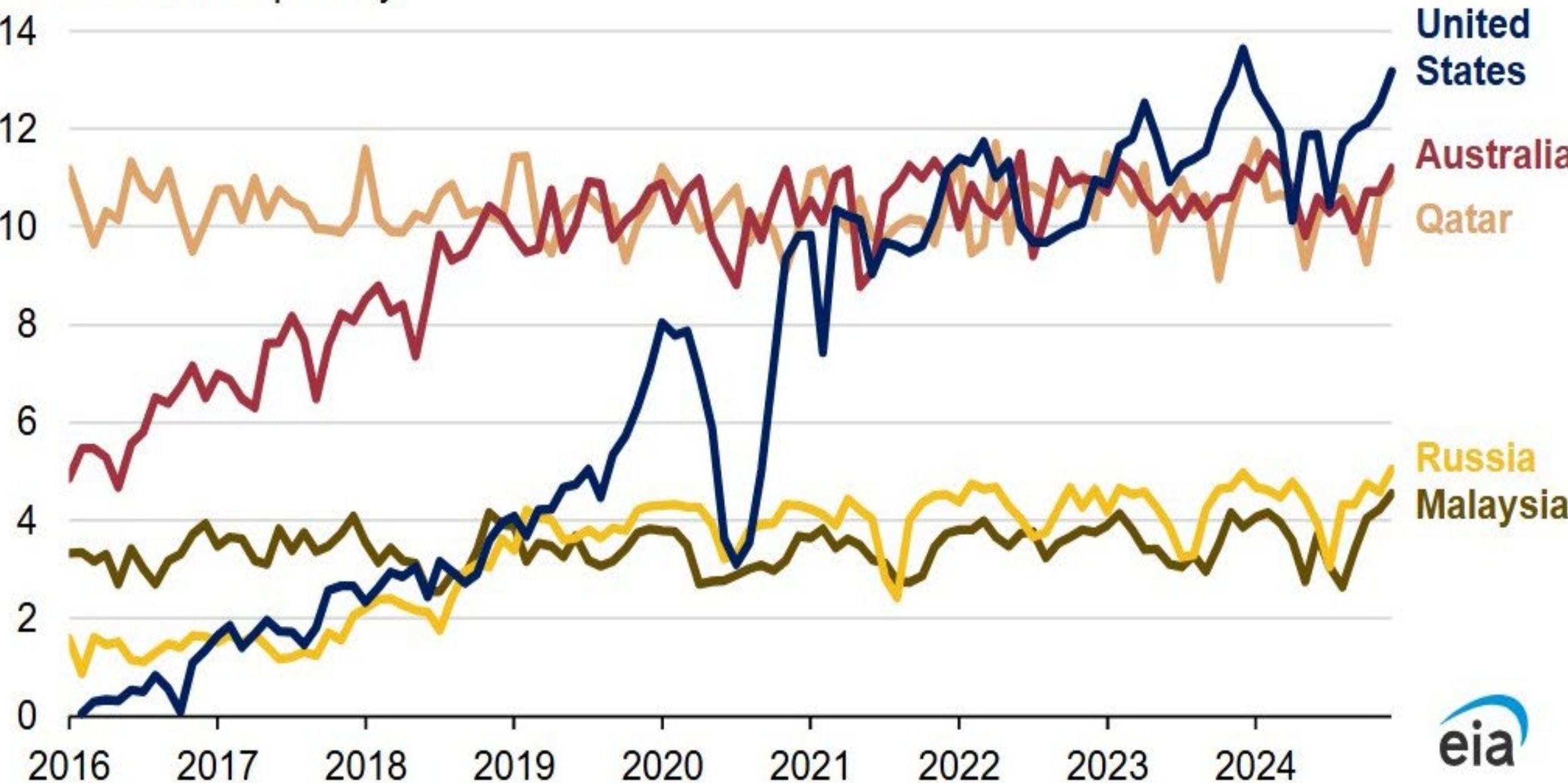
Under current policies, the International Energy Agency will offer a much bullish oil demand path until 2050 than using other assumptions in the past



US crude output on the rise, while Saudi Arabia, Russia cut



Monthly liquefied natural gas exports from select countries (Jan 2016–Dec 2024)
billion cubic feet per day





THANK YOU!