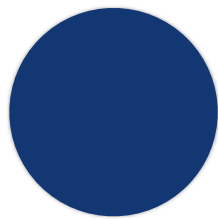
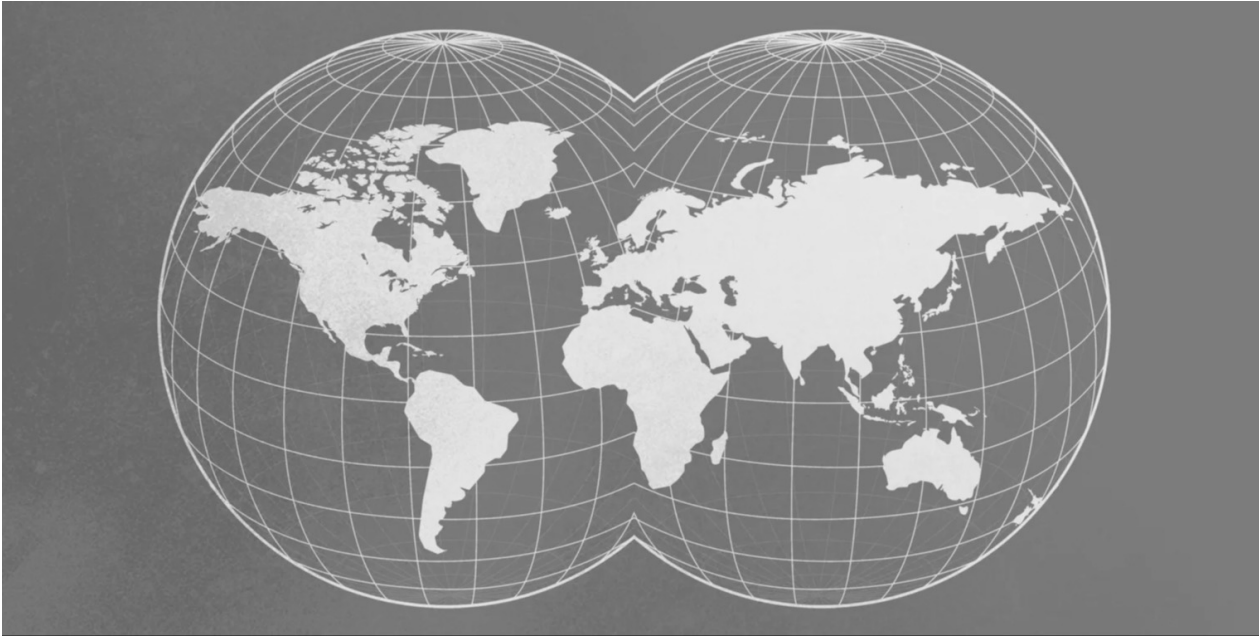


Política Internacional e Geopolítica a policrise do mundo globalizado

**INSTITUTO CULTURAL
D. ANTÓNIO FERREIRA GOMES
José Pedro Teixeira Fernandes
SESSÃO Nº 6**

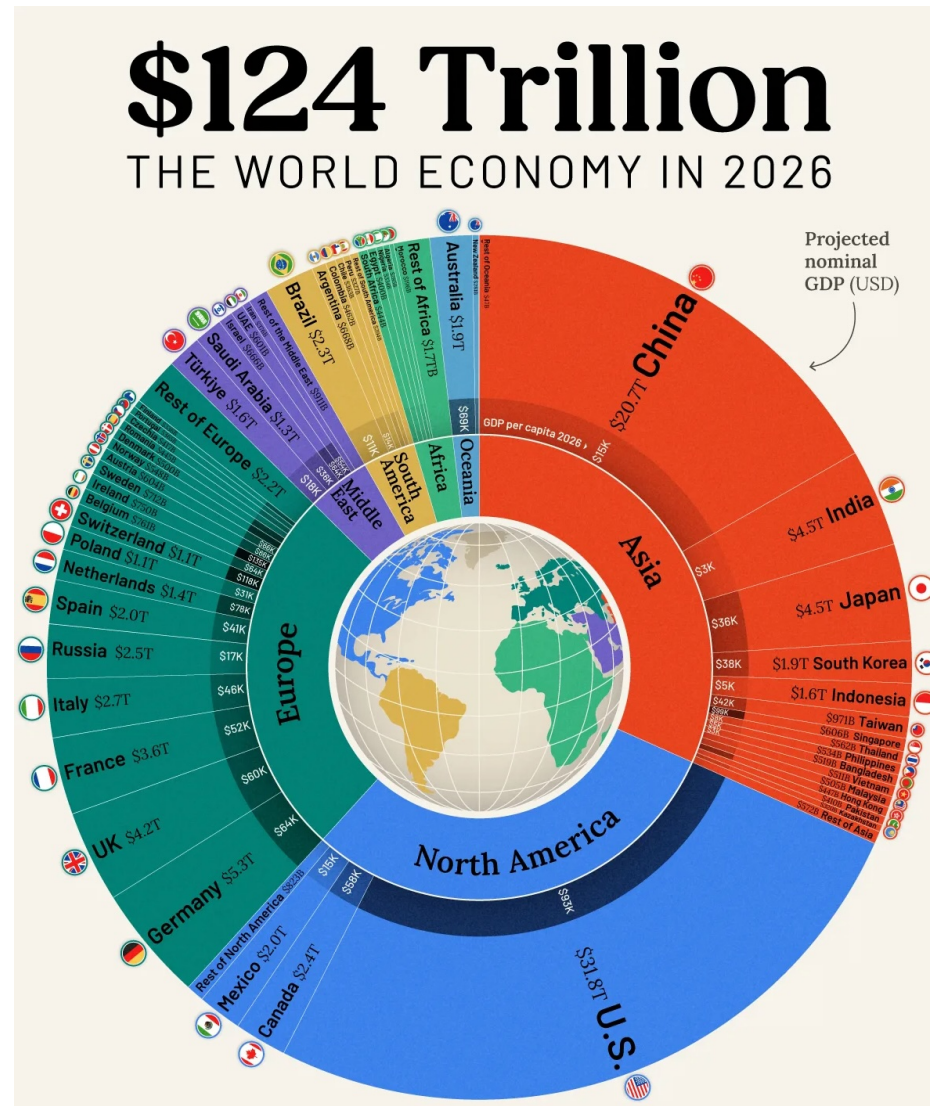
5/11/2025



PARTE I – TEMA PRINCIPAL

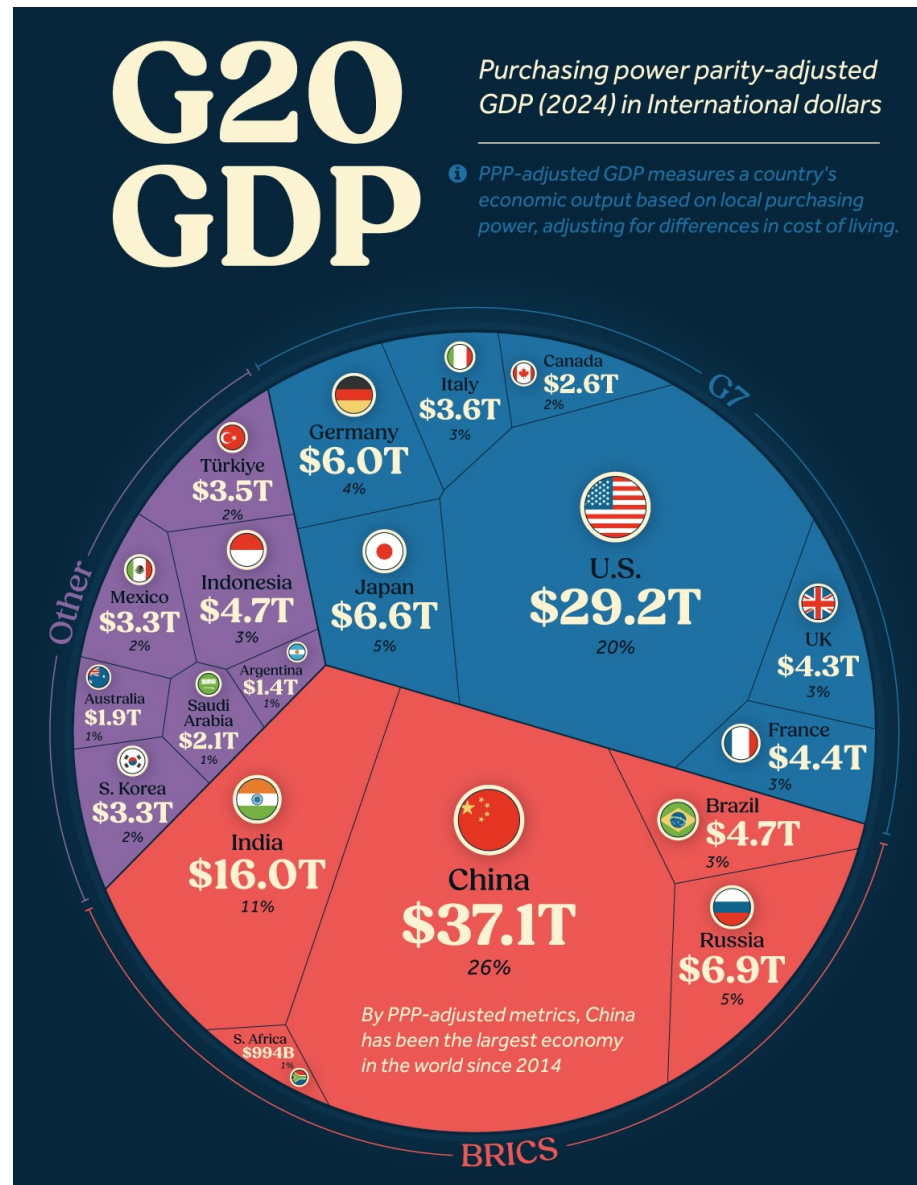
As múltiplas facetas da rivalidade sino-americana: perspectivas de longo prazo (1)

[FONTE: Visual Capitalist, 2025]



As múltiplas facetas da rivalidade sino-americana: perspectivas de longo prazo (2)

[FONTE: Visual Capitalist, 2025]



As múltiplas facetas da rivalidade sino-americana: perspectivas de longo prazo (3)

[FONTE: Wordometer]

Population Comparison: China, EU, USA, and Japan

Below we compare the population and GDP figures of the top 4 economies (or economic regions) in the world according to 2023 nominal GDP figures: China, the European Union, the United States of America, and Japan.

Entity	Population (2025)	Area (Km ²)	Density (P/Km ²)	World Share	2023 GDP (trillion \$)
<u>China</u>	1,416,096,094	9,388,211	151	17.2%	\$19.37
<u>E.U.</u>	448,992,585	3,997,838	112	5.5%	\$17.82
<u>U.S.</u>	347,275,807	9,147,420	38	4.2%	\$26.85
<u>Japan</u>	123,103,479	364,555	338	1.5%	\$4.41

Notes

- G.D.P. figures show nominal GDP in trillions of US dollars according to the International Monetary Fund (IMF) World Economic Outlook (WEO).
- Population figures show the medium-fertility variant estimates according to the United Nations, Department of Economic and Social Affairs, Population Division. World Population Prospects: The 2022 Revision.

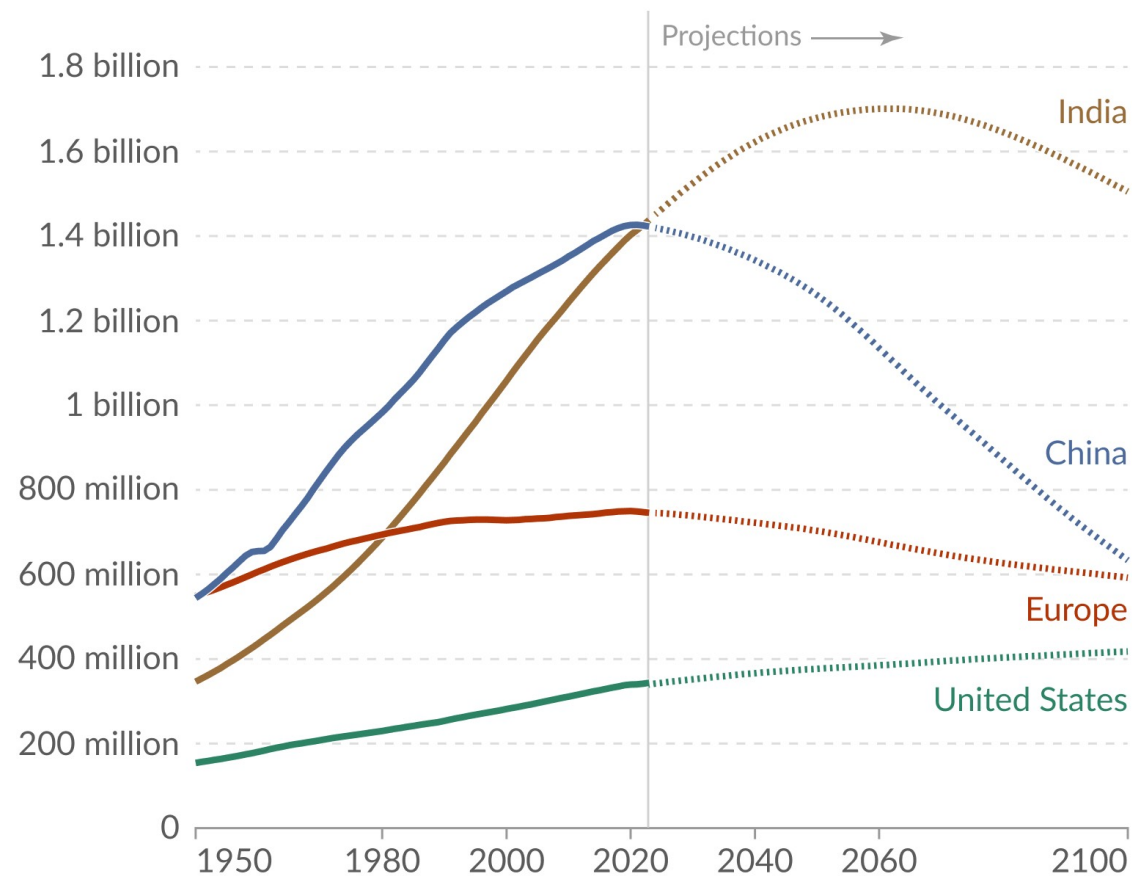
As múltiplas facetas da rivalidade sino-americana: perspectivas de longo prazo (4)

[FONTE: Our World in Data]

Population projections until the end of the century

Our World
in Data

Projections in dotted lines based on UN assumptions (medium scenario).



Data source: UN, World Population Prospects (2024)

CC BY

As múltiplas facetas da rivalidade sino-americana: perspectivas de longo prazo (5)

[FONTE: Visual Capitalist, 2025]

Global Trade Dominance: U.S. vs. China

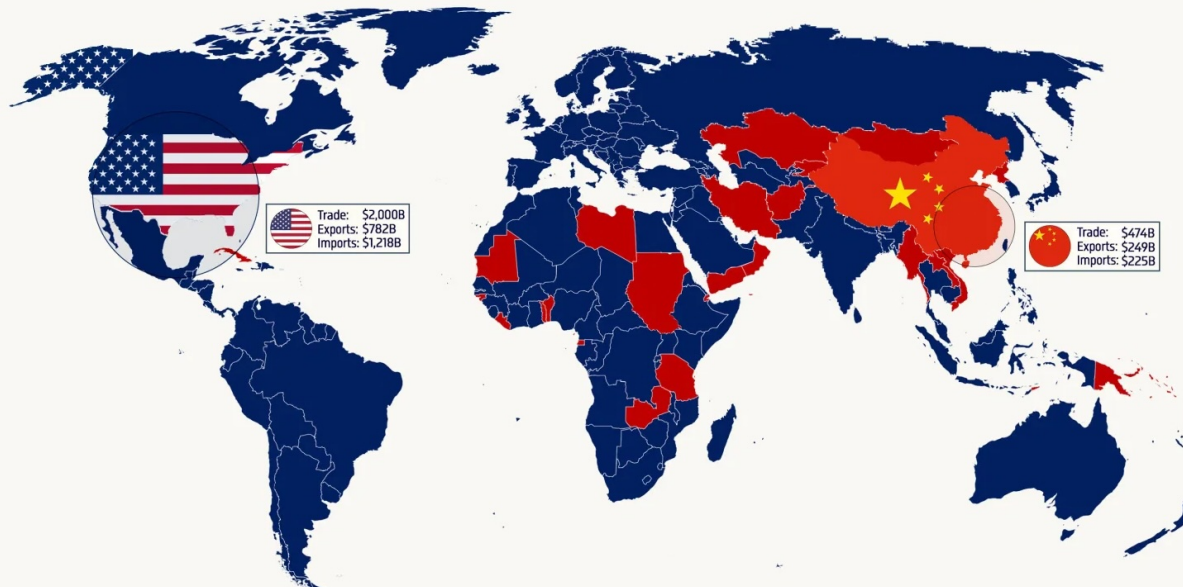
In 2000, U.S. trade totaled \$2.0 trillion—more than four times China's \$474 billion. From 2000 to 2024, U.S. trade expanded by 167% (4.2% CAGR), while China's trade surged by 1,200% (11.3% CAGR), surpassing the U.S. in 2012. By 2024, total trade reached \$5.3 trillion for the U.S. and \$6.2 trillion for China.



2000

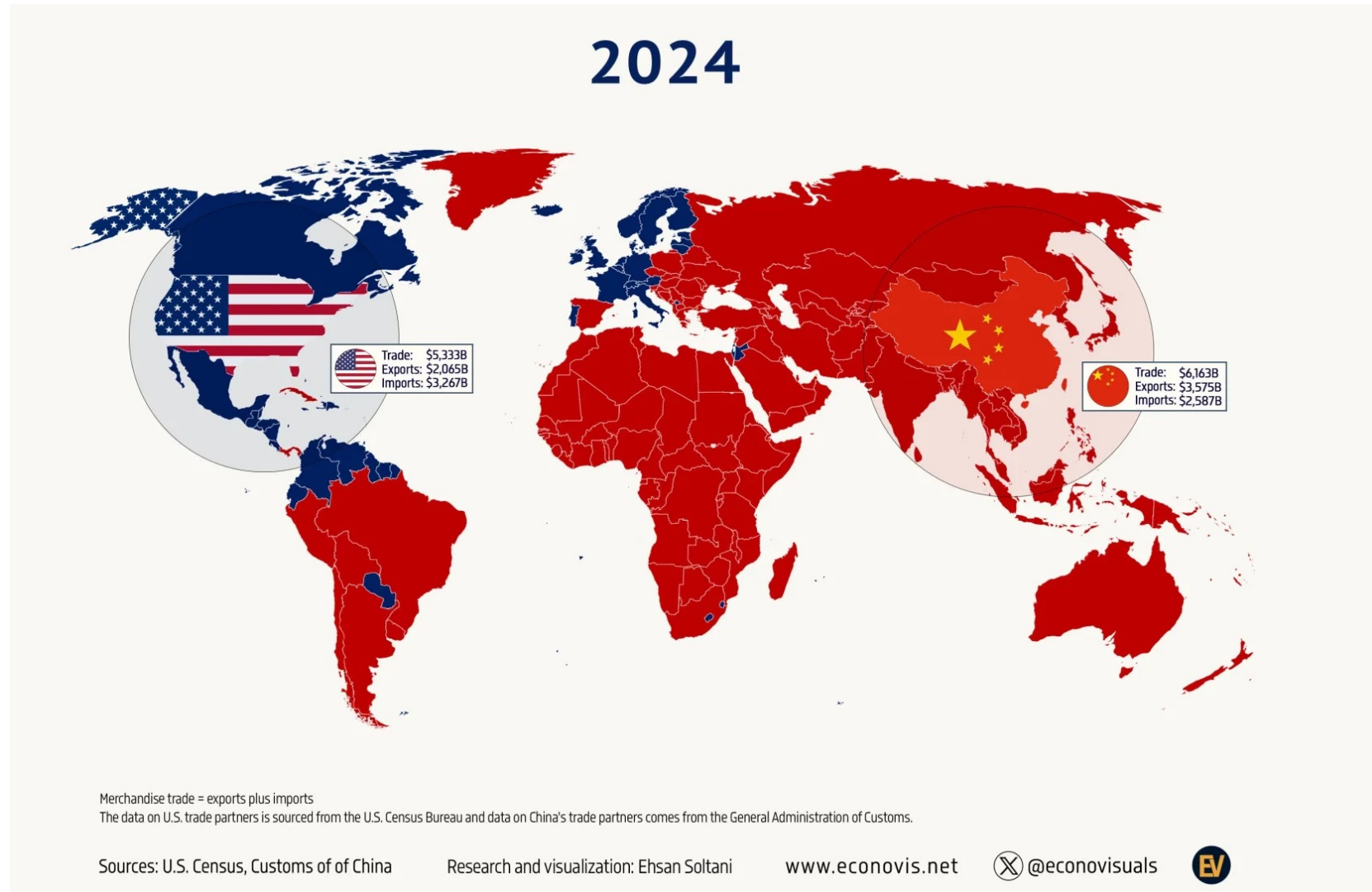
○ Trade (\$100 Billion)

■ U.S. as the Larger Trading Partner
■ China as the Larger Trading Partner



As múltiplas facetas da rivalidade sino-americana: perspectivas de longo prazo (6)

[FONTE: Visual Capitalist, 2025]



As múltiplas facetas da rivalidade sino-americana: perspectivas de longo prazo (7)

[FONTE: World Shipping Council, 2025]

The Top 50 Container Ports

These are the biggest container ports in the world, the hubs that keep global trade moving.

Search...

Rank	Port	Country	Volume 2024 (Million TEU)	Volume 2023 (Million TEU)	Volume 2022 (Million TEU)	Volume 2021 (Million TEU)
1	Shanghai	China	51,51	49,16	47,30	47,03
2	Singapore	Singapore	41,12	39,01	37,29	37,49
3	Ningbo-Zhoushan	China	39,30	35,30	33,35	31,07
4	Shenzhen	China	33,40	29,88	30,04	28,77
5	Qingdao	China	30,87	28,77	25,67	23,71
6	Guangzhou Harbor	China	26,07	25,41	24,86	24,18
7	Busan	South Korea	24,40	23,04	22,08	22,71
8	Tianjin	China	23,29	20,02	19,83	20,20
9	Jebel Ali, Dubai	United Arab Emirates	15,54	14,47	13,97	13,74
10	Port Klang	Malaysia	14,64	14,06	13,22	13,72

As múltiplas facetas da rivalidade sino-americana: perspectivas de longo prazo (8)

[FONTE: Marine Insight, 7/072025]

Top 5 Countries Dominating Global Shipbuilding in 2025

The international [shipbuilding](#) industry, a cornerstone of maritime trade and logistics, is a highly competitive arena, and in 2025, a few players are expected to cement their position and dominance.

This can be attributed to technological advancements, government support, evolving demand for greener and more efficient ships, excellent port infrastructure and smooth operations.

In 2024, the global shipbuilding market was valued at USD 150.42 billion, with projections to touch USD 155.58 billion in 2025.

The growth is propelled by the rising volume of maritime trade and the consequent increase in demand for modern, eco-friendly, and sustainable ships with efficient onboard systems and effective functionality.

The Asia-Pacific region alone accounts for at least 85% of all shipbuilding activities, with China, South Korea, and Japan being the main contributors.

The Top 5 Dominating Countries in 2025

As múltiplas facetas da rivalidade sino-americana: perspectivas de longo prazo (9)

[FONTE: Marine Insight, 7/072025]

1. China

China has unquestionably become the world's biggest shipbuilding nation, a position it is expected to maintain and strengthen in 2025 and the coming years.

The Chinese dominance is due to the availability of a vast and skilled workforce, government subsidies and support, robust industrial policies, investment in research and development and a swift expansion of shipyard capacity.

In 2024, China's shipbuilders received orders for 46.45 million Compensated Gross Tonnage (CGT), securing 70% of the global market share.



Image for representation purpose only

Chinese shipyards are fully booked for the next 3 to 4 years, and no slots are available until 2028 end.

As múltiplas facetas da rivalidade sino-americana: perspectivas de longo prazo (10)

[FONTE: Justin Riggi /ITIF, 23/09/2025]



INNOVATION FILES

Quick takes, quips, and commentary on the latest in tech policy

How China Is Outperforming the United States in Critical Technologies

By [Justin Riggi](#) | September 23, 2025

China has emerged as the leading global power in the creation of emerging technologies, dramatically outperforming the United States in the vast majority of critical technological fields. A key indicator of this is that China is dominating the United States when it comes to scientific publications.

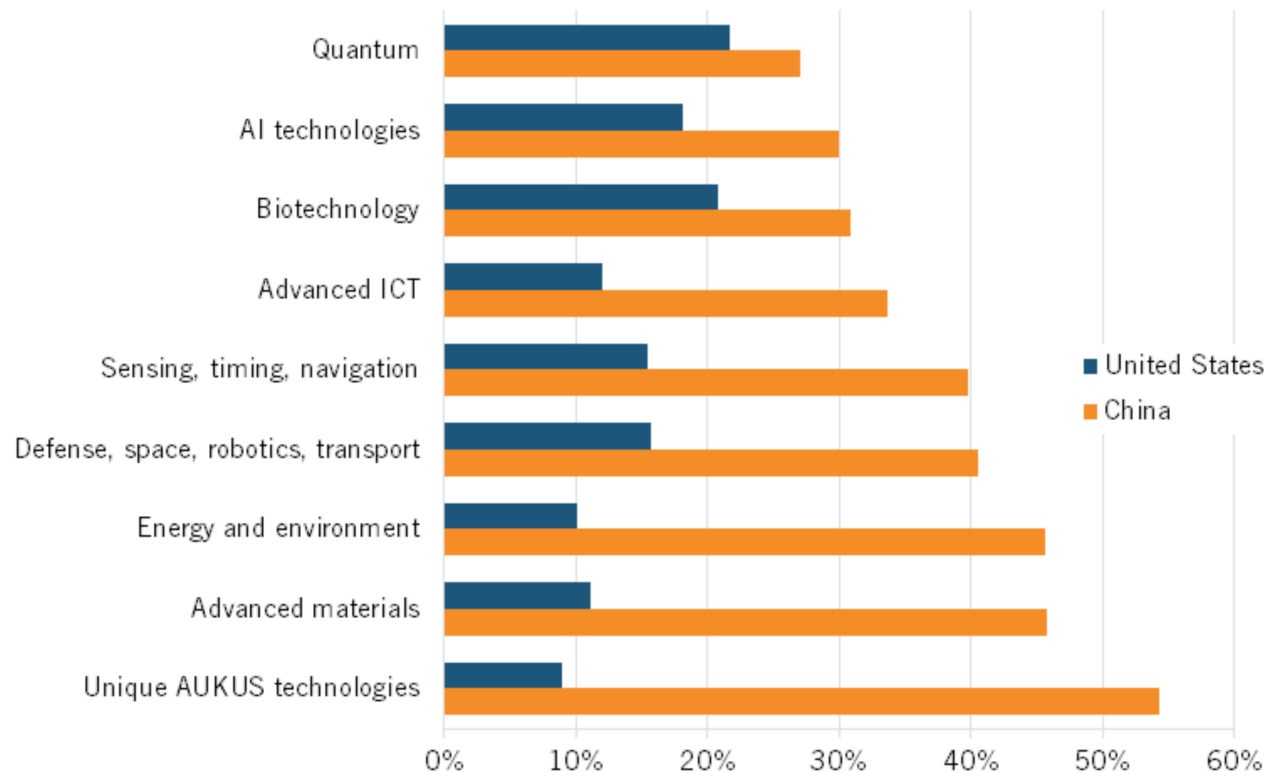
This is concerning as it threatens to erode U.S. leadership across the innovation landscape. ITIF conducted a **comprehensive analysis of China's innovation capabilities** last year, and that research concluded that China's strategic, state-backed scientific advancement across advanced sectors—driven by bold industrial policy, generous government subsidies, and ecosystem integration—has resulted in a surge of global patents, indicating it has transitioned to become a global innovation leader. China is demonstrating dominance in **robotics**, leading in **battery supply**, innovating public health by doubling **clinical biotech trials**, outpacing in **quantum communication** with a 1,200-mile QKD corridor, experiencing near-peer achievement in **AI output**, and narrowing gaps in **semiconductors** and **chemicals**.

As múltiplas facetas da rivalidade sino-americana: perspectivas de longo prazo (11)

[FONTE: Justin Riggi /ITIF, 23/09/2025]

When evaluating the top 10 percent of high-quality scientific publications, ASPI finds that China surpasses the United States across all 8 critical technology domains. The gap is particularly pronounced in the energy and environment domain, where China accounts for 46 percent of top-tier publications compared to just 10 percent for the United States. Despite U.S. leadership in AI, China produces more top publications, contributing 30 percent versus 18 percent for the United States. (See figure 1.)

Figure 1: Share of the top 10 percent of quality publications across eight critical domains

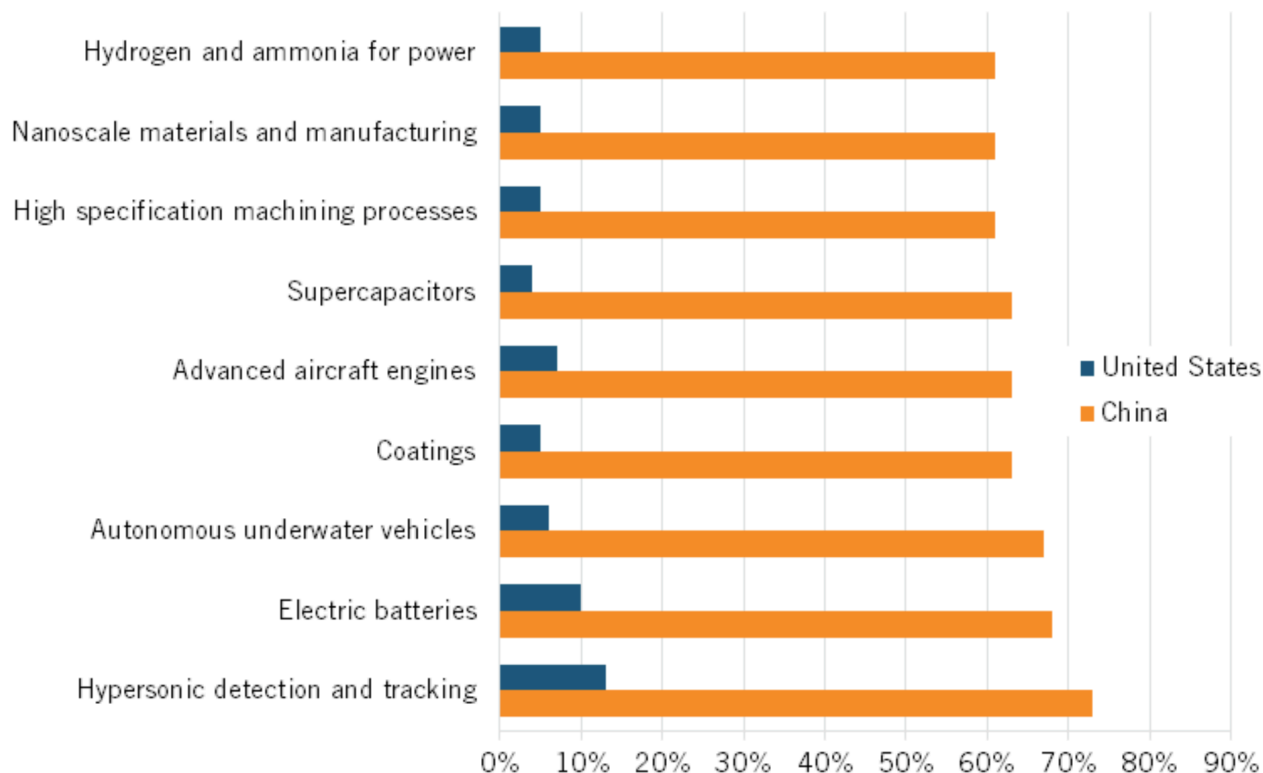


As múltiplas facetas da rivalidade sino-americana: perspectivas de longo prazo (12)

[FONTE: Justin Riggi /ITIF, 23/09/2025]

China's dominance is even more evident at the subdomain level. Across the 64 subcategories, there are multiple areas in which China leads the United States by more than 50 percentage points in their respective shares of the top 10 percent of publications. For example, China leads by 60 percentage points in hypersonic detection and tracking technologies. It holds a 56 percentage point lead in high-specification machining processes, which is a key component of advanced manufacturing. (See figure 2.)

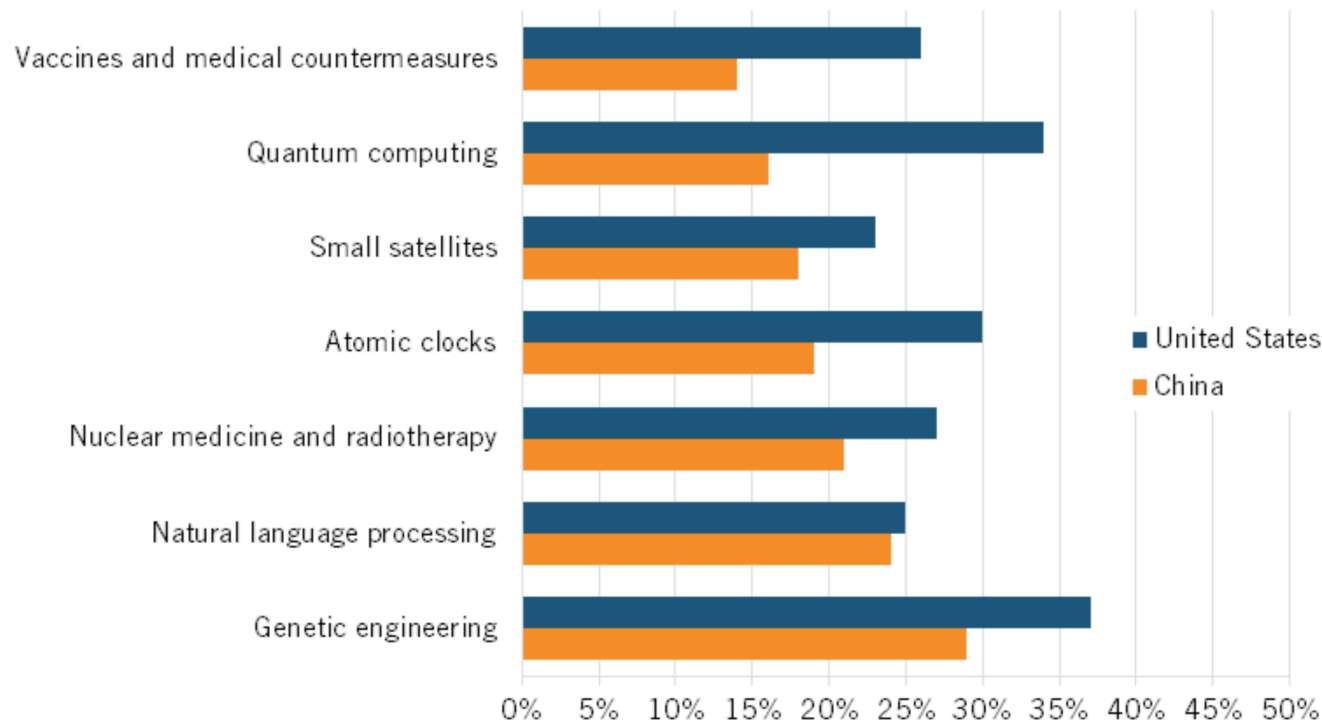
Figure 2: Subfields in which China's share of the top 10 percent of quality publications is more than 50 percentage points greater than the U.S. share



As múltiplas facetas da rivalidade sino-americana: perspectivas de longo prazo (13)

[FONTE: Justin Riggi /ITIF, 23/09/2025]

Figure 3: Subfields in which the U.S. share of the top 10 percent of quality publications is greater than China's share



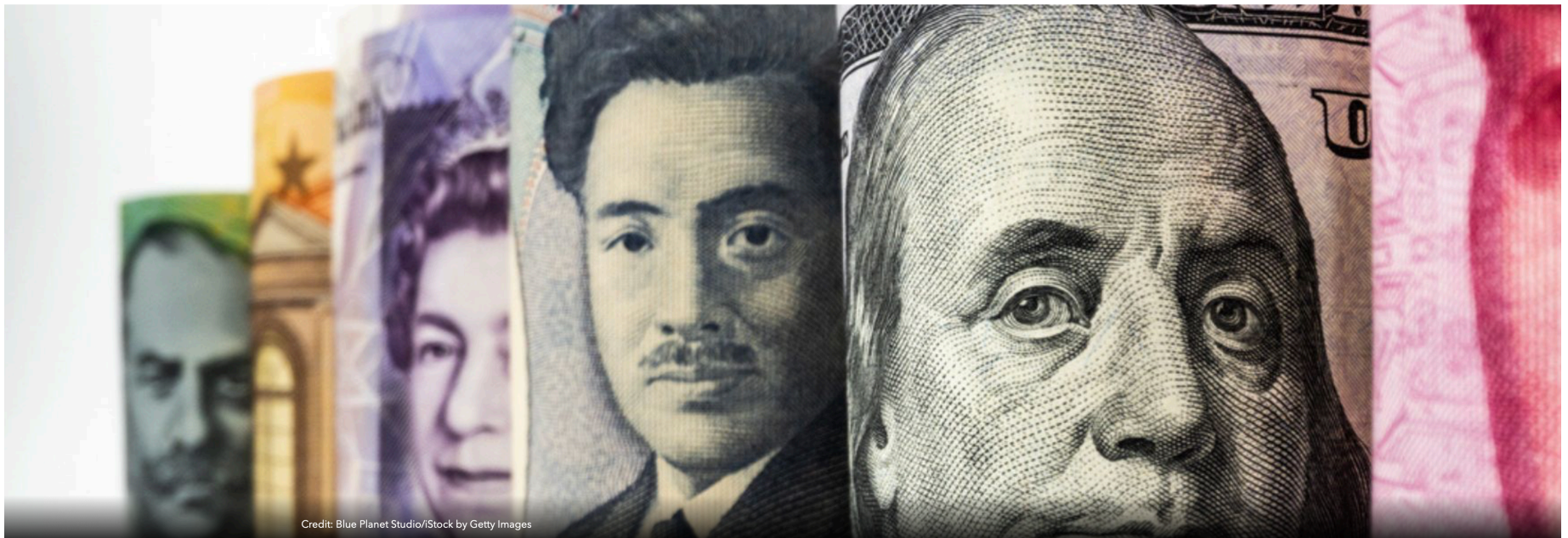
Additionally, ASPI identifies 24 technologies at high risk of becoming monopolized by China and another 19 at medium risk. This assessment is based on China's share of the world's top 10 research institutions and its publication lead over the next-closest competitor. Many of the high-risk technologies have clear defense applications, such as radar, advanced aircraft engines, drones, swarming and collaborative robots, and satellite positioning and navigation. (See table 1.)

As múltiplas facetas da rivalidade sino-americana: perspectivas de longo prazo (14)

[FONTE: Serkan Arslanalp, Barry Eichengreen, Chima Simpson-Bell / FMI Blog, 11/06/2024]

IMF BLOG

CHART OF THE WEEK REGIONS TOPICS



Credit: Blue Planet Studio/iStock by Getty Images

ENGLISH ▼

Financial markets

**Dollar Dominance in the
International Reserve System: An
Update** 

As múltiplas facetas da rivalidade sino-americana: perspectivas de longo prazo (15)

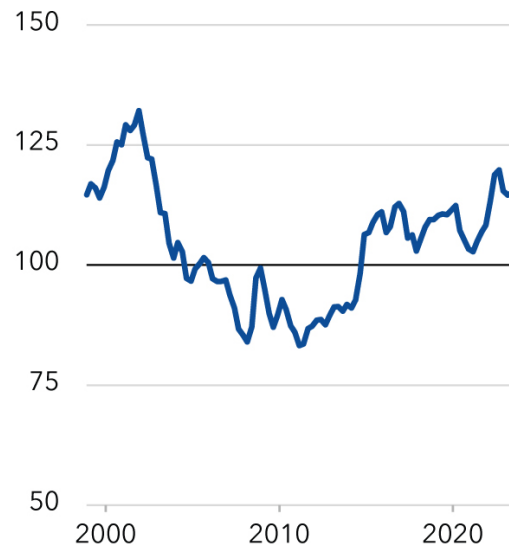
[FONTE: Serkan Arslanalp, Barry Eichengreen, Chima Simpson-Bell / FMI Blog, 11/06/2024]

Stealth erosion

Recent US dollar appreciation has masked the extent of shifts out of dollar reserves.

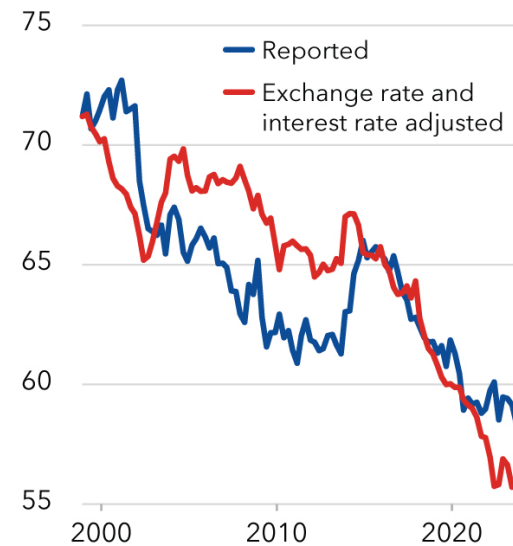
US dollar index

(Jan 2006 = 100)



US dollar share of FX reserves

(percent)



Source: Arslanalp, Eichengreen, and Simpson-Bell (2022, updated).

Note: Federal Reserve Board Trade-Weighted Dollar Index (Advanced Economy).

IMF

As múltiplas facetas da rivalidade sino-americana: perspectivas de longo prazo (16)

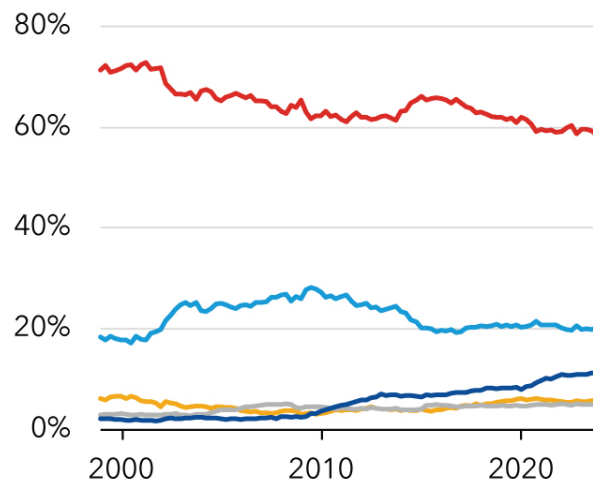
[FONTE: Serkan Arslanalp, Barry Eichengreen, Chima Simpson-Bell / FMI Blog, 11/06/2024]

Nontraditional currencies rise

Falling share of “big four” currencies mirrored by increasing holdings of nontraditional reserve currencies.

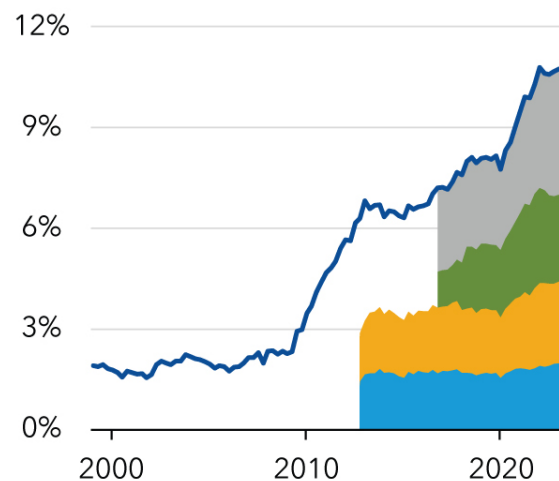
Currency share of FX reserves

— USD — EUR — JPY — GBP — Nontraditional



Nontraditional share breakdown

■ AUD ■ CAD ■ RMB ■ Other



Sources: IMF COFER; Arslanalp, Eichengreen, and Simpson-Bell (2022, updated).

Note: The “big four” currencies are the US dollar, euro, Japanese yen, and British pound.

Nontraditional are all other currencies. AUD = Australian dollar. CAD = Canadian dollar.

RMB = Chinese renminbi. China became a COFER reporter between 2015 and 2018.

IMF

As múltiplas facetas da rivalidade sino-americana: perspectivas de longo prazo (17)

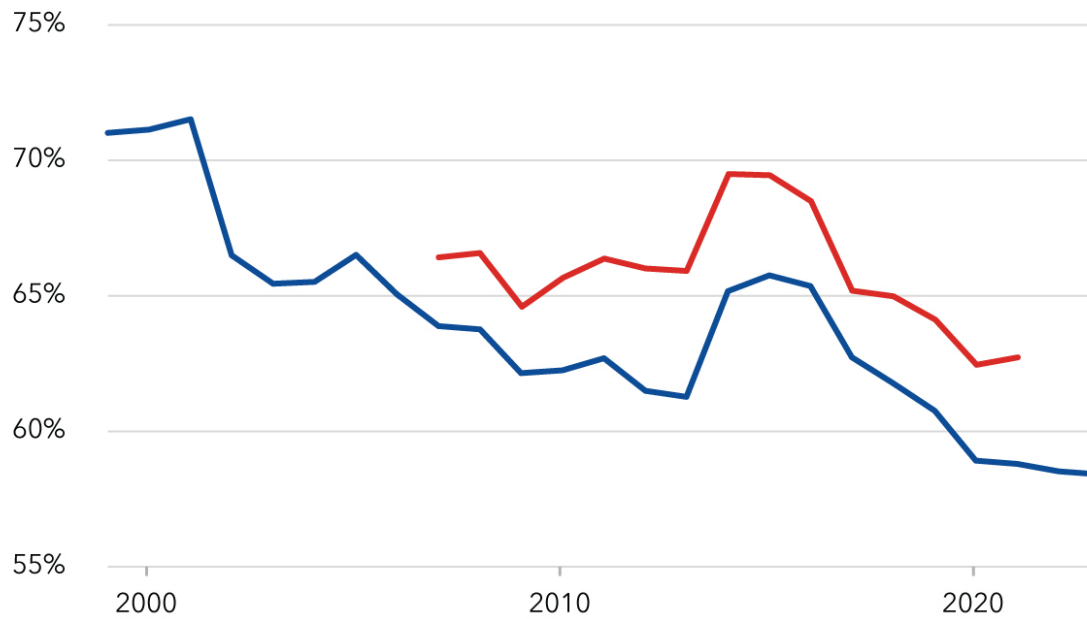
[FONTE: Serkan Arslanalp, Barry Eichengreen, Chima Simpson-Bell / FMI Blog, 11/06/2024]

A broad-based shift

Falling dollar share is evident even after removal of large reserve holders, showing that the shift is broad-based.

Percentage of global FX reserves held in US dollars

— COFER — COFER excl. Russia and Switzerland



Sources: IMF COFER; Bank of Russia and Swiss National Bank.

Note: The red line is calculated by removing Russian and Swiss holdings, disclosed by Bank of Russia and Swiss National Bank, from COFER aggregates.

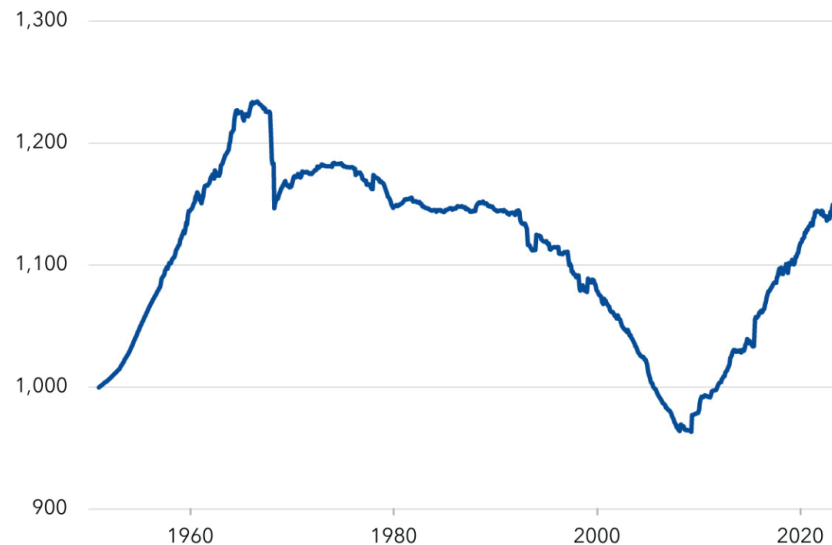
As múltiplas facetas da rivalidade sino-americana: perspectivas de longo prazo (18)

[FONTE: Serkan Arslanalp, Barry Eichengreen, Chima Simpson-Bell / FMI Blog, 11/06/2024]

Gold rebound

Bullion holdings are nearing the highest level since WWII, driven by accumulation of emerging market central banks.

Gold holdings in official reserve assets (million fine troy ounces)



Source: IMF, International Financial Statistics.

IMF

In sum, the international monetary and reserve system continues to evolve. The patterns we highlighted earlier—very gradual movement away from dollar dominance, and a rising role for the nontraditional currencies of small, open, well-managed economies, enabled by new digital trading technologies—remain intact.

As múltiplas facetas da rivalidade sino-americana: perspectivas de longo prazo (19)

[FONTE: Anil Chopra / Air Power Asia, 21/09/2025]

**China the Fastest Growing Maritime Power
– Time to keep a Track and Act**



As múltiplas facetas da rivalidade sino-americana: perspectivas de longo prazo (20)

[FONTE: Anil Chopra / Air Power Asia, 21/09/2025]

In 1980s [Deng Xiaoping](#), and later by subsequent leaders of the **People's Republic of China**, the country has been opening up to the world, developing on the basis of a market economy with “Chinese characteristics”. The economic growth and consequent trade required the country to once again look to the sea. Without ceasing to be a continental (land) power, **China** began to develop all facets of maritime power with a target of being a “great maritime power” with enormous influence throughout the world in 40 years. The time has come. Today, **China** is getting closer to the **United States**, which has been the great maritime power for the last 80 years.

China now boasts the world's largest navy, surpassing the **United States**. While **China** has a numerical advantage, the **U.S.** still holds a qualitative edge, particularly with its fleet of destroyers, guided missile cruisers, and aircraft carriers. The dominance of Chinese shipbuilding capacity is many times higher than the **USA**. The **Office of Naval Intelligence (US)** has projected that **China** will have 475 battle force ships by 2035 while the **USN** will have around 310. A recent [Center for Strategic and International Studies \(CSIS\)](#) report notes that “larger fleets won 25 out of 28 historical wars.” Because the larger fleets have the ability to absorb more losses and keep fighting. That could pose a problem for the **United States**.

As múltiplas facetas da rivalidade sino-americana: perspectivas de longo prazo (21)

[FONTE: Anil Chopra / Air Power Asia, 21/09/2025]

What do we mean by Maritime Power?

Maritime power is the freedom to carry out activities in the maritime domain. There are four elements of maritime power, naval forces (military domain), maritime entities, oceanic development, and maritime legal systems. The marine industries constitute an important part of the country's economy. It should have world-class maritime professionals in science and technology, and the capacity to exploit marine resources in a sustainable manner. Its defence capabilities should be significant enough to defend national sovereignty, maritime interests and rights, and play an important role in safeguarding peace and promoting the international development of maritime affairs.

China – a Maritime or Continental Power?

China has more than 22,000 km of land borders (with 14 countries, most importantly **Russia** and **India**), and a significant sea frontage on the **Western Pacific**, with a coastline of almost 15,000 km. Geopolitically, **China** has to manage the classic complex dichotomy of being a maritime or continental power. Traditionally it has been considered more a continental than a maritime power. Furthermore, its access to the oceans is not entirely straightforward. Historically, and particularly over the last 600 years, **China** has been more concerned with its land borders than with its access to the sea. It had remained closed inwards to protect its land-based empire (built the [Great Wall](#)), and renouncing its maritime aspirations and naval capabilities. With both **India** and **Russia**, Chinese relations have not been that trustworthy.

As múltiplas facetas da rivalidade sino-americana: perspectivas de longo prazo (22)

[FONTE: Encyclopaedia Britannica]



As múltiplas facetas da rivalidade sino-americana: perspectivas de longo prazo (23)

[FONTE: Anil Chopra / Air Power Asia, 21/09/2025]

Comparing the US and Chinese Fleets

As per **CSIS** report, the **United States** has more high-quality, influential large vessels than the Chinese. Destroyers in particular serve as the backbone of any modern fleet, because of their ability to conduct a variety of missions with speed and range. Right now, the **United States** possesses 73 destroyers, whereas the Chinese have 42. **China's** destroyer fleet grew from 20 vessels in 2003, to 42 in 2023. In the last decade, **China** launched 23 destroyers to **America's** 11. So they are catching up.

While the **U.S.** currently holds an advantage with respect to cruisers and destroyers, **China** has an advantage in frigates and corvettes – smaller ships that can be used as escorts, or fight in the littoral waters of the **Indo-Pacific**. Smaller ships are quicker to build and can be maintained in greater numbers. A destroyer or an aircraft carrier can take years to construct. Both the **United States** and **China** are also seeking to develop armed naval surface and underwater systems smaller than the manned corvettes.

To offset **China's** naval quantity, the **US** is being forced to rely on regional partners like **Japan** and **South Korea**. **USA** and **UK** ([AUKUS](#)) are helping build **Australian** maritime power. **India** remains a significant member of the **QUAD**. Clearly all this dwarfs the Chinese numerical advantage.

As múltiplas facetas da rivalidade sino-americana: perspectivas de longo prazo (24)

[FONTE: Anil Chopra / Air Power Asia, 21/09/2025]

As of late 2024, the **U.S. Navy (USN)** had 296 battle force ships, while **China's navy** has over 370. **US** ships are typically larger than Chinese vessels and have superior sensors, electronics, and weapons. **China's People's Liberation Army Navy (PLAN)** includes many smaller ships, such as corvettes, which are too small for high-seas operations. 70 percent of **PLAN** warships were launched after 2010, compared to just 25 percent of **USN** ships, thus are younger and modern. **USN** has more aircraft carriers, more naval aircraft, and a larger **Marine Corps**. **USN** has a strong cyber command and global footprint. **USN** has global responsibilities while **PLAN** focuses primarily on regional duties.

Comparative Strengths

Platform Type	USA	China	India
Aircraft Carriers	11	2 3 rd under trials	2
Large Surface Combatants	85	25	13
Small Surface Combatants	28	110	32
SSBN	14	6	2
SSN	57	8	0
SSK	0	58	17

As múltiplas facetas da rivalidade sino-americana: perspectivas de longo prazo (25)

[FONTE: Anil Chopra / Air Power Asia, 21/09/2025]

China's Ship Building and Shipping Push

China is already building merchant and warships in the same shipyards, taking advantage of technology and manpower. **China** has many shipyards, including [Dalian Shipbuilding](#), [Jiangnan Shipyard](#), [Hudong-Zhonghua Shipbuilding](#), [Qingdao Beihai](#), [Bohai](#), and [Guangzhou Wenchong](#). Chinese shipyards are known for their efficiency and capacity, and are a major player in the global shipbuilding industry.

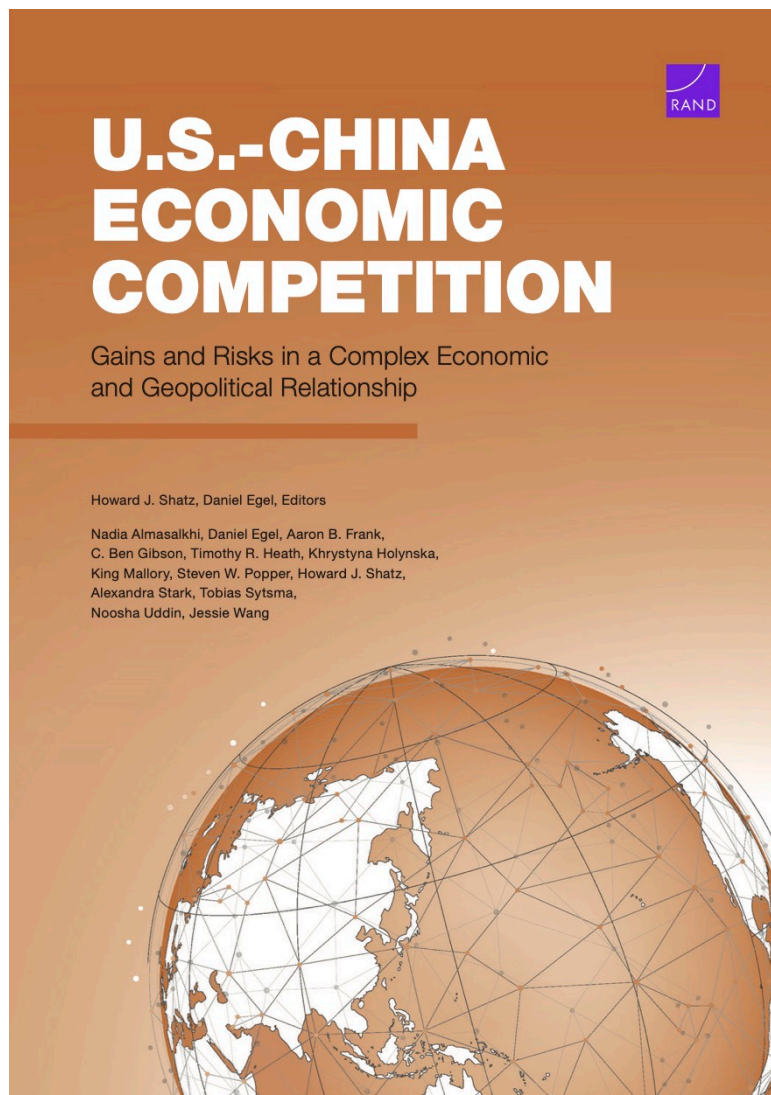
In terms of its merchant navy, **China** controls a fleet of more than 5,600 ships, with a transport capacity of 270 million tonnes, making it the second largest merchant ship owner in the world (after **Greece**). **China** wants a significant part of its maritime trade to be carried by Chinese-owned ships, owned by Chinese companies (though not necessarily under a Chinese flag).

In addition, **China** builds, manages and maintains a growing and very significant number of merchant ports all over the world. With more than 100 ports in 63 countries, and seven of the ten most important and busiest ones in the world are Chinese. Some analysts believe that this control of civilian ports around the world will eventually allow **China** to provide support (including maintenance) to military vessels when necessary. All this growth has happened with direct Chinese state support for the industry.

China has by far the largest fishing fleet in the world, with some estimates at **800,000** vessels, and responsible for half the world's catch. The growth of this has been due to state subsidies. **China** is the world's largest consumer of fish, accounting for more than a third of the global total. Fisheries are an essential element of national food security objectives, so the size and capacity of its fishing fleet and its protection are national interests.

As múltiplas facetas da rivalidade sino-americana: perspectivas de longo prazo (26)

[FONTE: Howard J. Shatz e Daniel Egel (eds) / RAND, 2025]



Summary

U.S.-China competition has come to define U.S. foreign policy attention. Economics is an important component. The two economies are the first- and second-largest national economies in the world, and they are deeply intertwined in all aspects of international exchange, including trade, investment, finance, and even flows of people. This is the first time since at least World War II that the United States' chief geopolitical rival is also an important economic partner.

Completely separating the economies would be costly and might not even be possible. On the other hand, deep levels of engagement might not be beneficial for the United States. With this challenge in mind, the Defense Advanced Research Projects Agency asked RAND the following question: *How can the United States ensure that its economy meets the nation's needs under conditions of coupled, strategic competition?* Answering this question included exploring the proactive steps that can be taken to ensure a healthy U.S. economy over the long term, what such a U.S. economy might look like, and whether ensuring that the U.S. economy meets the nation's needs can be done in a way that does not necessarily hamper the Chinese economy but rather provides benefits to all.

As múltiplas facetas da rivalidade sino-americana: perspectivas de longo prazo (27)

[FONTE: Howard J. Shatz e Daniel Egel (eds) / RAND, 2025]

Conclusion: Seeking Reward in a Complex Relationship

Daniel Egel and Howard J. Shatz

The U.S. and Chinese economies are deeply intertwined. At the same time, the United States and China are strategic competitors, if not adversaries.¹ The closest historical analogy is the relatively large shares of trade that occurred between Germany and its adversaries before World War I. However, in the post-World War II era, the close U.S.-Chinese economic ties in the context of tense security relations is highly unusual.² During the Cold War, the United States and the Soviet Union were strategic adversaries, but their economies were largely separate by design and by the choice of the Soviet Union. In the 1970s, 1980s, and early 1990s, the United States' closest economic competitor was Japan, as exemplified by a series of fiction and nonfiction books.³ Yet the two countries were treaty allies and security partners.

As múltiplas facetas da rivalidade sino-americana: perspectivas de longo prazo (28)

[FONTE: Howard J. Shatz e Daniel Egel (eds) / RAND, 2025]

The United States' relationship with China poses challenges largely because of the realities of international economic exchange when separated from national security issues: International trade brings economic gains from employing comparative advantage, which results in greater economic efficiency, more affordable goods and services, and higher returns to labor and capital in the aggregate.⁴ Also, international investment, particularly foreign direct investment, improves economic efficiency by capturing economies of scale through expanded markets and the diffusion of technologies.⁵ These benefits are not shared equally across and within societies. A challenge for U.S. policymakers at least since the 1950s has been to design policies—not wholly successfully—to ensure that gains are more equally distributed, especially to those who lose jobs because of trade.⁶

Although much of the focus of U.S. policy is on China's strengths, it must also be recognized that China has numerous, mounting weaknesses. A rising China may be of concern to the United States, but so might a declining China.

In this concluding chapter, we first draw together the findings of the previous chapters. We then discuss the challenges facing China. Next, we draw from the preceding chapters to lay out major policy questions to be answered as the United States, and the world, try to move toward greater supply chain assurance and an improved trading system in which all economies can thrive on a basis that they find both fair and beneficial.

As múltiplas facetas da rivalidade sino-americana: perspectivas de longo prazo (29)

[FONTE: Howard J. Shatz e Daniel Egel (eds) / RAND, 2025]

China's Economic Fragility

The Chinese economy and Chinese citizens' confidence in the ability of China's government to manage the economy are fragile. One sure sign of this decreased confidence is increased capital exit, especially among wealthy Chinese.⁷ Wealthy individuals seeking ways to get their money to safer jurisdictions is a sign of falling confidence in CCP rule.

There are growing indications that China's economic might is beginning to stall:

- China now confronts serious, long-term demographic challenges, with the working-age population of people ages 15 to 64 expected to start going into absolute decline in 2028, and the overall population expected to go into absolute decline starting in 2033.⁸
- Years of unproductive investment in infrastructure and housing, fueled by borrowing, have raised China's debt-to-GDP ratio to almost 288 percent of GDP in 2023, raising the risk of a significant growth slowdown as borrowing entities find it difficult to pay back those loans.⁹
- China's rapid economic growth has resulted in environmental degradation threatening the health and well-being of the population.¹⁰ Although there have been recent improvements on some dimensions, environmental degradation remains a serious problem.¹¹

These challenges are likely to persist—and might intensify—in the decades to come.

As múltiplas facetas da rivalidade sino-americana: perspectivas de longo prazo (30)

[FONTE: Howard J. Shatz e Daniel Egel (eds) / RAND, 2025]

Demographic Challenges

China's population is aging rapidly; the median age of 39 in 2023 will rise to nearly 51 by 2050. Rapid aging will—all things being equal—drive an estimated 17-percent contraction in the Chinese economy relative to the United States by 2050; China's labor force is projected to shrink by 22 percent while that of the United States grows by 4 percent.¹² This development reflects a dramatic reversal of past trends for China, the economic rise of which was driven in part by a rapid expansion of the national labor force (85 percent growth from 1980 to 2020) and the urban labor force in particular (340 percent growth from 1980 to 2020).¹³

Demographic trends shift slowly; absent a dramatic increase in immigration, the only option for China to offset a shrinking population is to increase productivity.¹⁴ However, China's efforts to do so will be hampered by the already diminishing returns to capital investment, slowing efficiency gains, and U.S.-led attempts to constrain the adoption and diffusion of artificial intelligence through export controls on semiconductors and semiconductor manufacturing equipment.¹⁵

As múltiplas facetas da rivalidade sino-americana: perspectivas de longo prazo (31)

[FONTE: Howard J. Shatz e Daniel Egel (eds) / RAND, 2025]

Financial Challenges

China's growth in recent decades has been sustained by a massive increase in domestic debt. To date, this debt has not meant systemic financial instability.¹⁶ However, much of this debt has flowed to *nonproductive* investments (i.e., the rate of return on these investments is less than the cost of capital) incurred by local governments and state-owned enterprises.¹⁷ As a result, China's economy looks increasingly like that of Japan in the early 1990s, which preceded three decades of slow growth in that country.¹⁸

Unwinding China's current economic circumstances will require China to reverse the "secular decline in productivity growth" that it has faced since the mid-2000s.¹⁹ Efforts to address this challenge, given China's historical dependence on foreign innovation for its growth in productivity, will be undermined by increased hostility with the West and the underlying risks of "geo-economic fragmentation."²⁰

As múltiplas facetas da rivalidade sino-americana: perspectivas de longo prazo (32)

[FONTE: Howard J. Shatz e Daniel Egel (eds) / RAND, 2025]

Environmental Challenges

China has been the greatest source of global air pollution for more than a decade, a consequence of urbanization and its continued reliance on coal for energy.²¹ China's contribution to global pollution, especially emissions of greenhouse gases, has been exacerbated by investments abroad funded by China's Belt and Road Initiative, which have included coal-fired power plants. One estimate suggests that the Belt and Road Initiative might increase global temperatures by 0.7 degrees Celsius.²² China's air pollution is having internal consequences, including—by one measure—causing some 1.4 million premature deaths per year.²³ The net economic impact of global climate change on China (including impacts to agriculture; natural disasters, particularly in economically important coastal areas; and health) is estimated to be 0.5 to 2.3 percent of China's annual GDP (approximately \$100 billion to \$400 billion) per year.²⁴

China has committed to carbon neutrality by 2060 and accounts for roughly 50 percent of all global investments in green energy.²⁵ “Climate diplomacy” has emerged as a key focus of Chinese diplomatic initiatives.²⁶ However, making the domestic reform necessary to achieve carbon neutrality without sacrificing economic growth is anticipated to be difficult.²⁷

As múltiplas facetas da rivalidade sino-americana: perspectivas de longo prazo (33)

[FONTE: Howard J. Shatz e Daniel Egel (eds) / RAND, 2025]

Risks to the United States

The gradual weakening of the Chinese economy relative to the U.S. economy may already be starting. Although this outcome is desired by many policymakers and analysts, its implications for the global economy and U.S. national security are poorly understood. With economic weakness, the Chinese government could take a more benign turn, reducing expenditures on security, putting a greater emphasis on markets and integration with the global economy (and less on self-sufficiency), boosting consumption, and reducing its unproductive investments. Alternatively, it could continue to follow the path it has appeared to have chosen starting in 2021, expanding manufacturing and exports for the purpose of shoring up employment and growth, but with the risk of creating greater trade frictions internationally.²⁸ More concerning, a weakening China might turn belligerent, both as a means to shore up domestic support and because it might perceive that its opportunity for achieving a core interest—namely, reunification with Taiwan—is receding as it grows economically weaker relative to its potential adversaries.²⁹

Like China, Japan also experienced rapid growth with, or partly because of, overinvestment. Its population has also aged rapidly. Yet it has remained a peaceful member of the global community. It has strengthened security ties with the United States. It has also remained a major global economy with positive, albeit slow, growth. Although Japan offers one optimistic model for China, the average income of China's citizens is far below that of Japan during its own period of slow growth. Furthermore, rather than being a potential adversary of the United States, Japan has been a treaty ally of the United States since 1951, with the treaty renewed in 1960, limiting any risk of conflict with the United States to shore up domestic support.³⁰

As múltiplas facetas da rivalidade sino-americana: perspectivas de longo prazo (34)

[FONTE: Pwc - PricewaterhouseCoopers, 2017]

The Long View How will the global economic order change by 2050?

February 2017



Key findings

This report sets out our latest long-term global growth projections to 2050 for 32 of the largest economies in the world, accounting for around 85% of world GDP.

Key results of our analysis (as summarised also in the accompanying video) include:

- The world economy could more than double in size by 2050, far outstripping population growth, due to continued technology-driven productivity improvements
- Emerging markets (E7) could grow around twice as fast as advanced economies (G7) on average
- As a result, six of the seven largest economies in the world are projected to be emerging economies in 2050 led by China (1st), India (2nd) and Indonesia (4th)
- The US could be down to third place in the global GDP rankings while the EU27's share of world GDP could fall below 10% by 2050
- UK could be down to 10th place by 2050, France out of the top 10 and Italy out of the top 20 as they are overtaken by faster growing emerging economies like Mexico, Turkey and Vietnam respectively
- But emerging economies need to enhance their institutions and their infrastructure significantly if they are to realise their long-term growth potential.

As múltiplas facetas da rivalidade sino-americana: perspectivas de longo prazo (35)

[FONTE: Pwc - PricewaterhouseCoopers, 2017]

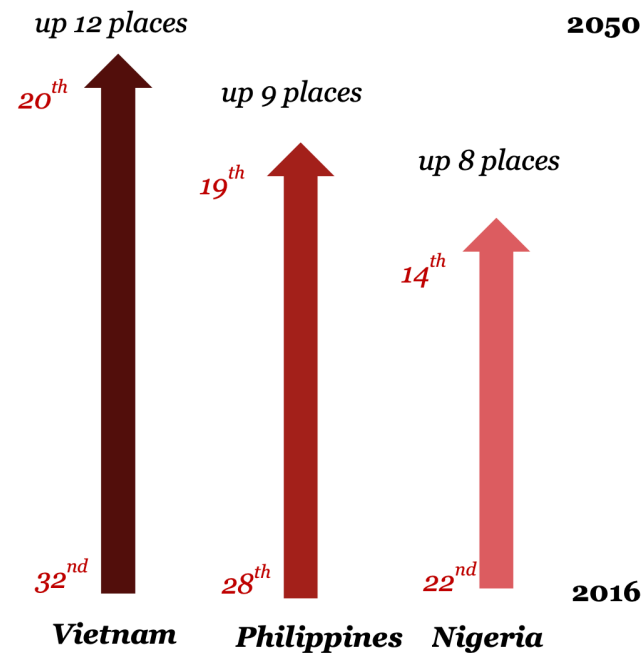
The World in 2050

Emerging markets will dominate the world's top 10 economies in 2050 (GDP at PPPs)

Vietnam, the Philippines and Nigeria could make the greatest moves up the rankings by 2050

	2016	2050	
China	1	1	China
US	2	2	India
India	3	3	US
Japan	4	4	Indonesia
Germany	5	5	Brazil
Russia	6	6	Russia
Brazil	7	7	Mexico
Indonesia	8	8	Japan
UK	9	9	Germany
France	10	10	UK

E7 economies
 G7 economies



Average annual GDP growth rate, 2016-2050

Vietnam	5.1%
Philippines	4.3%
Nigeria	4.2%

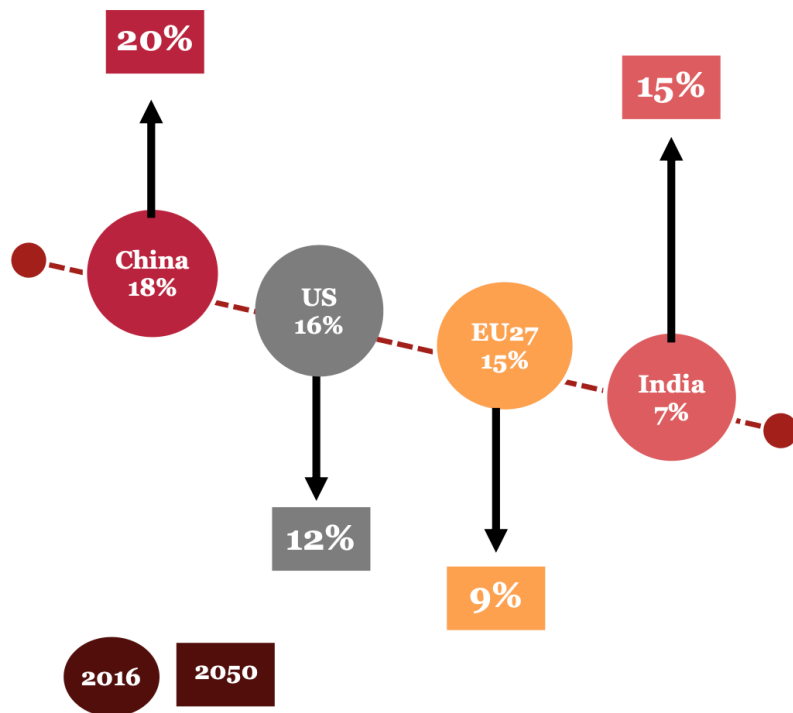
As múltiplas facetas da rivalidade sino-americana: perspectivas de longo prazo (36)

[FONTE: Pwc - PricewaterhouseCoopers, 2017]

The US and Europe will steadily lose ground to China and India

Global economic power will shift to the E7 economies

Share of world GDP (PPPs) from 2016 to 2050...



Sources: IMF for 2016 estimates, PwC analysis for projections to 2050

In...

1995

E7

*were
half
the size of*

G7

By...

2015

E7

*were
around the
same
size as*

G7

*And in just
25 years...*

2040

E7

*could be
double
the size of*

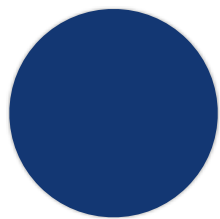
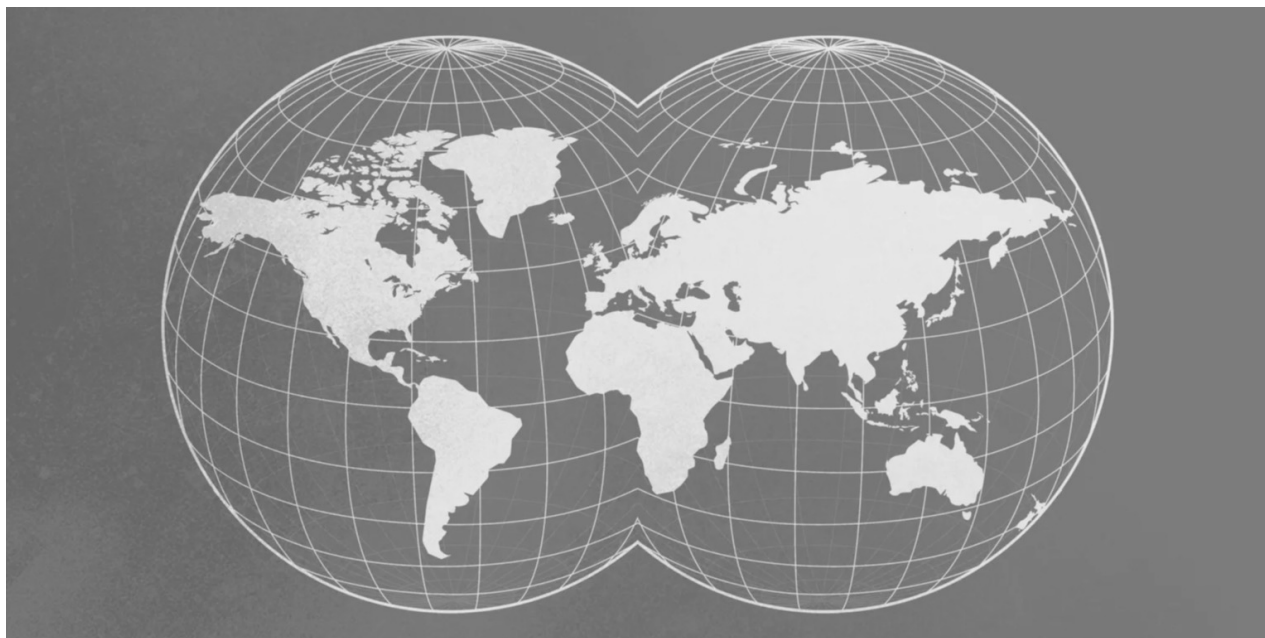
G7

G7: US, UK, France, Germany, Japan, Canada and Italy
E7: China, India, Indonesia, Brazil, Russia, Mexico and Turkey

As múltiplas facetas da rivalidade sino-americana: perspectivas de longo prazo (37)

[FONTE: South China Morning Post, 17/04/2024]



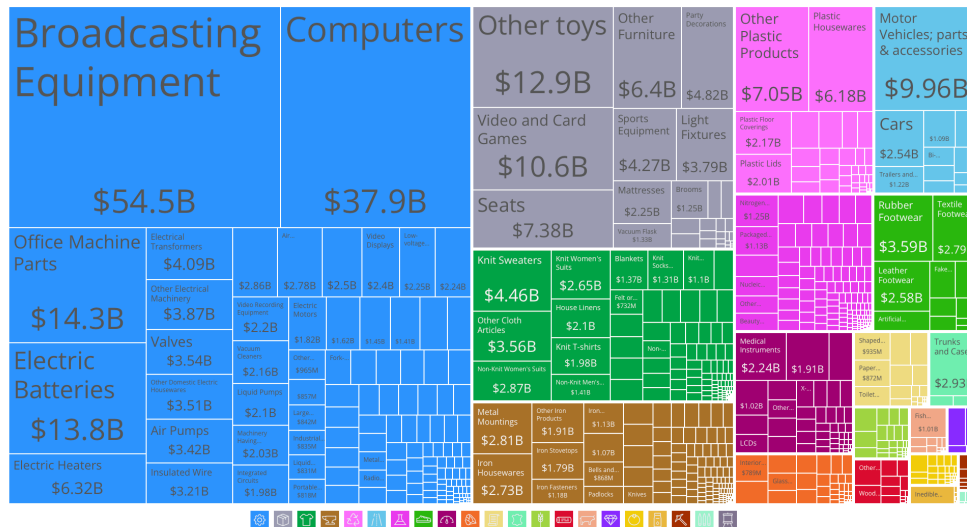


PARTE II – NOTAS BREVES

A trégua na guerra comercial-tecnológica sino-americana (1) [FONTE: OEC - Observatory of Economic Complexity]

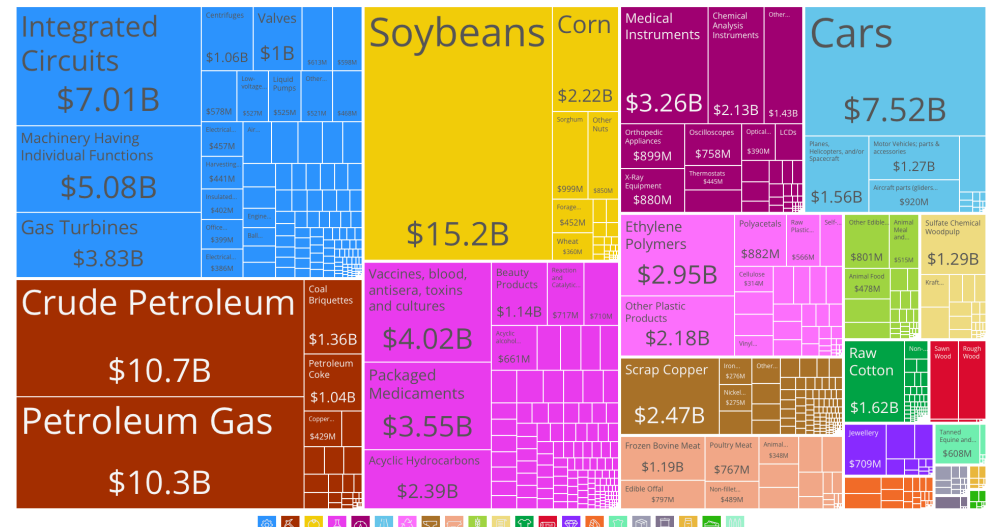
Exports from China to United States in 2023

Total: \$436B



Exports from United States to China in 2023

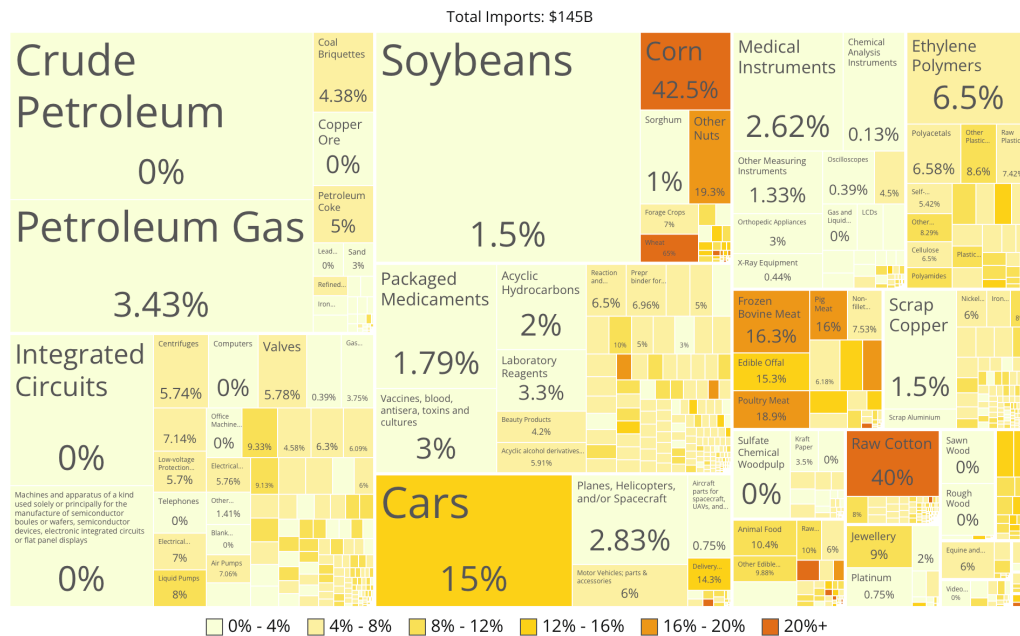
Total: \$154B



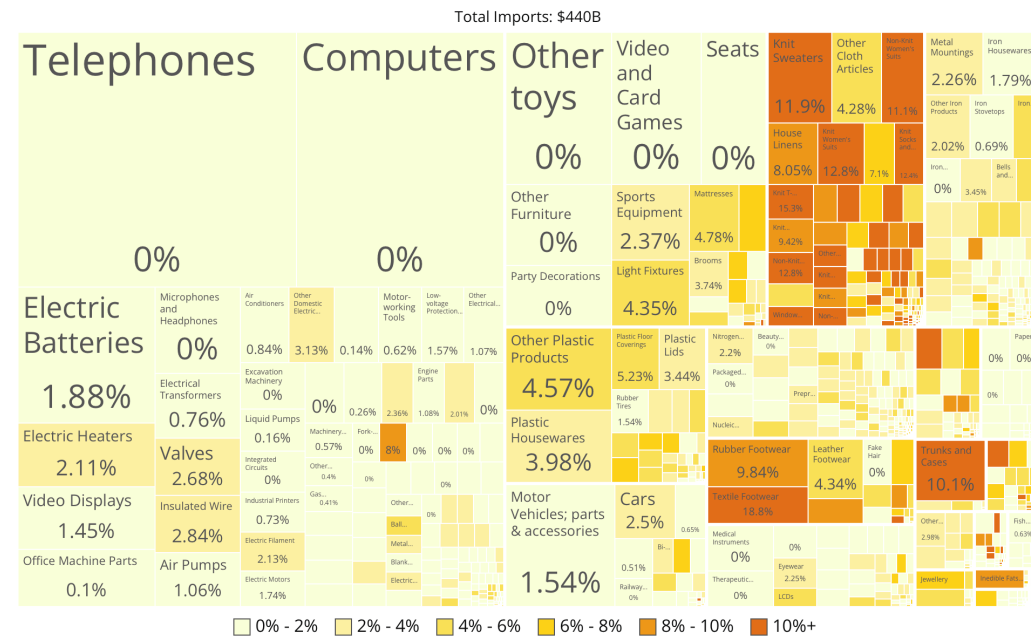
A trégua na guerra comercial-tecnológica sino-americana (2)

[FONTE: OEC - Observatory of Economic Complexity]

China's Tariffs for Products Imported from United States in 2023



United States's Tariffs for Products Imported from China in 2023



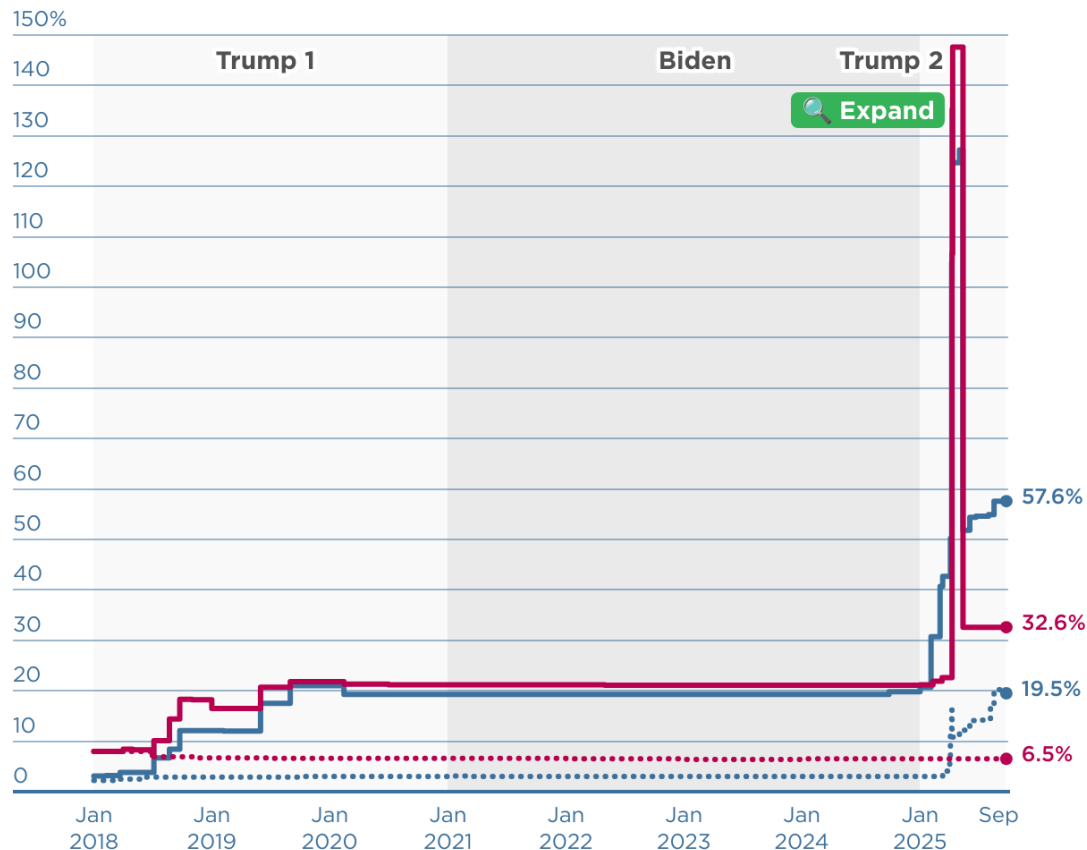
A trégua na guerra comercial-tecnológica sino-americana (3) [FONTE: PIIE - Peterson Institute of International Economics, 25/09/2025]

US-China trade war tariffs: An up-to-date chart

Last updated September 25, 2025

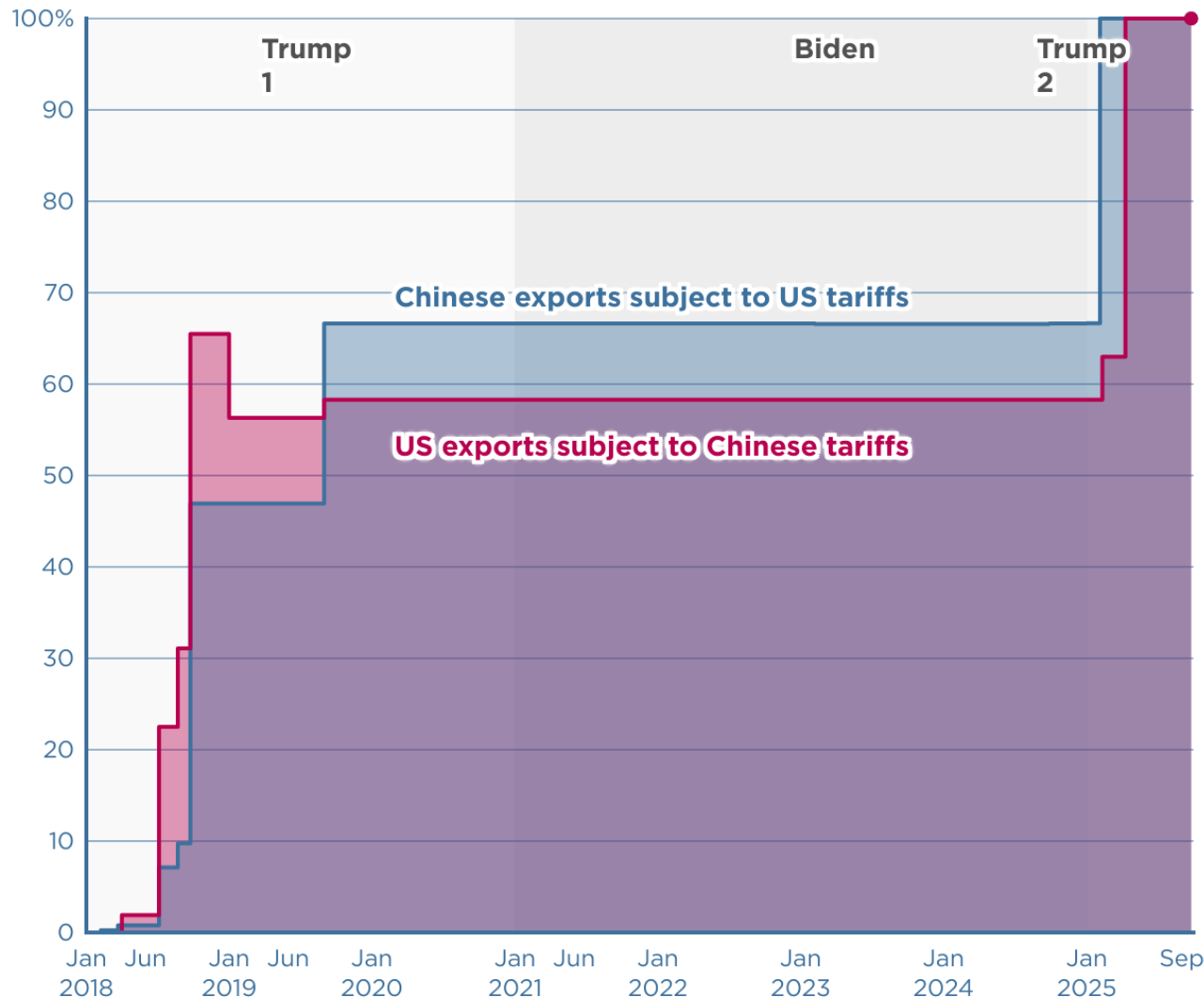
a. US-China tariff rates toward each other and rest of world (ROW)

— Chinese tariffs on US exports — US tariffs on Chinese exports ... Chinese tariffs on ROW exports ... US tariffs on ROW exports



A trégua na guerra comercial-tecnológica sino-americana (4) [FONTE: PIIE - Peterson Institute of International Economics, 25/09/2025]

b. Percent of US-China trade subject to trade war tariffs



A trégua na guerra comercial-tecnológica sino-americana (5) [FONTE: Donald Trump / Truth Social, 30/10/2025]



Donald J. Trump  
@realDonaldTrump

I had a truly great meeting with President Xi of China. There is enormous respect between our two Countries, and that will only be enhanced with what just took place. We agreed on many things, with others, even of high importance, being very close to resolved. I was extremely honored by the fact that President Xi authorized China to begin the purchase of massive amounts of Soybeans, Sorghum, and other Farm products. Our Farmers will be very happy! In fact, as I said once before during my first Administration, Farmers should immediately go out and buy more land and larger tractors. I would like to thank President Xi for this! Additionally, China has agreed to continue the flow of Rare Earth, Critical Minerals, Magnets, etc., openly and freely. Very significantly, China has strongly stated that they will work diligently with us to stop the flow of Fentanyl into our Country. They will help us end the Fentanyl Crisis. China also agreed that they will begin the process of purchasing American Energy. In fact, a very large scale transaction may take place concerning the purchase of Oil and Gas from the Great State of Alaska. Chris Wright, Doug Burgum, and our respective Energy teams will be meeting to see if such an Energy Deal can be worked out. The agreements reached today will deliver Prosperity and Security to millions of Americans. After this Historic trip to Asia, I am now heading back to Washington, D.C. I want to thank the Great Countries of Malaysia, Japan, and South Korea for being so generous, gracious, and hospitable — Also, Australia, Canada, New Zealand, Singapore, Thailand, and Vietnam, who were at the Dinner last night hosted by His Excellency Lee Jae Myung. Hundreds of Billions of Dollars are being brought into our Country because of them. Our Nation is Strong, Respected, and Admired Again and, THE BEST IS YET TO COME!

A trégua na guerra comercial-tecnológica sino-americana (6) [FONTE: Times, 30/10/2025]

Pragmatism wins out over bluster as Trump meets President Xi

After six months of brinkmanship, the US president's meeting put trade relations with China back to where they were before all the theatrics



A trégua na guerra comercial-tecnológica sino-americana (7) [FONTE: Times, 30/10/2025]

When it comes to his trade wars, President Trump often appears to adopt the strategy of marching tariffs to the top of the hill and then marching them down again.

That has certainly been the playbook with Beijing this year, putting American and Chinese companies on a rollercoaster of confrontation and retreat. And the end point of the meeting with President Xi in South Korea on Thursday is not far off from where Trump started.

At one point in April, US import taxes on Chinese goods reached 154 per cent, which would have ended trade between the two biggest economies in world history. Then one of Trump's beloved "deals" — officially an "interim agreement" — brought them down to 55 per cent, made up of an inherited 25 per cent, 10 per cent from his "liberation day" tariffs, and 20 per cent as punishment for the smuggling by Chinese businesses of chemicals used to make fentanyl.

Then there were more scuffles, over computer chips and [rare earths](#), and the threat of another 100 per cent hike. It is those latter scuffles that have been ended by Thursday's handshake with President Xi in South Korea, with an extra 10 per cent knocked off the fentanyl account.

A trégua na guerra comercial-tecnológica sino-americana (8) [FONTE: FT, 30/10/2025]

China emerges as US 'peer rival' at Xi Jinping-Donald Trump summit

Beijing shows it can force Washington to compromise on trade issues



© Yonhap/EPA/Shutterstock

A trégua na guerra comercial-tecnológica sino-americana (9) [FONTE: FT, 30/10/2025]

Xi found common ground with Trump's "Maga" agenda, which parallels the Communist party's own ambitions of restoring China's past glory, known as the "great rejuvenation of the Chinese nation".

"I always believe that China's development should go hand in hand with your vision to make America great again," the Chinese president told Trump at the [summit in South Korea](#) on Thursday, their first in-person meeting in six years.

But behind the niceties, the change in the balance of power between the two men was unmistakable. Unlike nearly 10 years ago, when Trump's first trade offensive caught Beijing by surprise, this time a [better prepared](#) and economically more powerful China has been able to fight its once far mightier opponent to a standstill.

Since Trump announced his "liberation day" tariffs in April, Beijing has on at least three occasions blocked Washington from carrying out punitive measures and forced it back to the negotiating table.

A trégua na guerra comercial-tecnológica sino-americana (10) [FONTE: FT,30/10/2025]

The first clash came when Trump increased reciprocal tariffs on China to 145 per cent. Beijing [matched these](#) and eventually forced Washington to suspend the levies.

Then the two sides clashed over China's export controls on rare earths, the production and refining of which it dominates. The rules threatened to shut down US industry and led to another round of talks.

This month, after Washington extended export controls on semiconductors to thousands of subsidiaries of Chinese companies, Beijing announced [sweeping new controls](#) on rare earths that again had the US pressing for a truce.

Washington is accepting "that it is now dealing with a peer rival capable of imposing material economic harm on it — a relatively new position for the US and a development which, at least to us, confirms China's ascendancy to global economic superpower status", said BNP Paribas in an analyst note.

A trégua na guerra comercial-tecnológica sino-americana (11) [FONTE: FT, 30/10/2025]

Fudan's Zhao said: "This summit can only bring about a tactical détente rather than a strategic reset for the US-China relations."

Globally, the US is still without a peer on many fronts, said Han Shen Lin, China country director for US consultancy The Asia Group, pointing to its control over "foundational technologies" such as chips, its giant consumer market, the dollar's status as the reserve currency and its network of allied nations, though this pre-eminence was "a bit frayed".

But China was "playing a long game", he said, using its domestic market as a buffer and its dominance of manufacturing and critical minerals.

"While the US can dictate the pace and pressure of the conflict in the short term, China is digging in for a protracted struggle," Han said. "It's less about who has the 'upper hand' now, and more about who is better positioned for a long-term contest."

A trégua na guerra comercial-tecnológica sino-americana (12) [FONTE: Bloomberg, 30/10/2025]

Trump-Xi Meeting: Truce Buys Time For US and China in Fight for Domin...

US President Donald Trump emerged from his meeting with Chinese leader Xi Jinping beaming, labeling the conversation "truly great."

But the one-year truce struck on Thursday in South Korea is likely to only stabilize relations between the world's two largest economies rather than resolve fundamental differences, with both sides buying time to further reduce dependence on each other in strategic areas. And it made clear just how much stronger China has become since Trump's first term in office.

A trégua na guerra comercial-tecnológica sino-americana (13) [FONTE: Bloomberg, 30/10/2025]

Why a Trade Truce Helps China More Than US

Trump's move to cut the [fentanyl tariff](#) and extend the existing truce on reciprocal tariffs will leave many products facing a levy around 47%, low enough for China's massive manufacturing base to remain competitive with regional rivals. Just as significantly, the US agreed to suspend a rule expanding [restrictions](#) on blacklisted Chinese firms, showing that Xi's sweeping rare earth curbs could potentially put a cap on new US export controls — something China has sought for years.

"China gave some ground, but the clear dynamic is how Chinese threats have gotten the US to back off a series of proposed restrictions," said Scott Kennedy, senior adviser at the Center for Strategic and International Studies in Washington. "Xi has created more safe space for China's economic system and its efforts to achieve greater global leadership."

A trégua na guerra comercial-tecnológica sino-americana (14) [FONTE: Bloomberg, 30/10/2025]

Still, the agreement didn't yield the type of structural changes that Trump has long promised to address the imbalanced US-China trading relationship. And for [markets](#) eager to escape the tit-for-tat escalations and broad uncertainty that has defined recent months, it was hard to read Thursday's result as more than a temporary pause in a longer-term struggle for supremacy that may last for years.

"I don't think you're going to see decoupling — I think you're going to see strategic decoupling," Robert Lighthizer, Trump's lead trade negotiator with China during his first term, told Bloomberg Television on Thursday as the summit kicked off.

"This is only going to be something that's going to last for a period of months, or perhaps a year or so," he added. "And then we're going to be back there, and have to look at it again."

A trégua na guerra comercial-tecnológica sino-americana (15) [FONTE: James Palmer / Foreign Policy, 30/10/2025]

Trump and Xi Step Back From the Brink— for Now

The United States and China have struck a vague and reversible deal.



Trump and Xi Jinping are seen in profile as they shake hands; Xi is smiling, whereas Trump's mouth is open as he speaks. Both men wear dark suits and ties.

U.S. President Donald Trump (left) and Chinese President Xi Jinping shake hands as they depart from a bilateral meeting at Gimhae Air Base in Busan, South Korea, on Oct. 30. Andrew Harnik/Getty Images

A trégua na guerra comercial-tecnológica sino-americana (16) [FONTE: James Palmer / Foreign Policy, 30/10/2025]

China and the United States have agreed on a [yearlong truce](#) in their trade war—but it's essentially a handshake between Presidents Donald Trump and Xi Jinping, not an actual agreement. The two leaders met on Thursday in Busan, South Korea, with Trump backing down on his threat from two weeks ago to raise tariffs by an additional 100 percent and instead lowering the average duty from 57 percent to 47 percent.

In return, Beijing has agreed to once more purchase U.S. soybeans and to refrain from imposing further rare-earth controls for a year. Both sides have backed off from a [tit-for-tat exchange](#) over port fees that could have slashed global maritime traffic. By Trump's own admission, Taiwan was not even discussed.

Details remain fuzzy—and reversible. While Trump made some larger claims, such as Beijing agreeing to buy farm equipment and Alaskan gas and oil, the [Chinese statements](#) have been far more cautious.

A trégua na guerra comercial-tecnológica sino-americana (17) [FONTE: James Palmer / Foreign Policy, 30/10/2025]

The optimistic take from the long-awaited first Trump-Xi meeting for six years is that their summit now allows their respective delegates to sit down for the [lengthy and grueling](#) talks that would be necessary for a lasting, written agreement. That's the reverse of the usual process, where the glitzy summit is a final stamp on a deal.

But it plays to what Trump seems to want out of these high-level gatherings, which is to cosplay as a statesman and be praised by others without bothering about the details. The [Japanese](#) and [Koreans](#) both understood the assignment here in their meetings with Trump earlier in the week, but it's also an indicator of how the U.S-China power dynamic has shifted toward Beijing. Trump was [full of praise](#) for Xi, grading the meeting "12 out of 10" and calling it a "great honor." Chinese language was far [more muted](#).

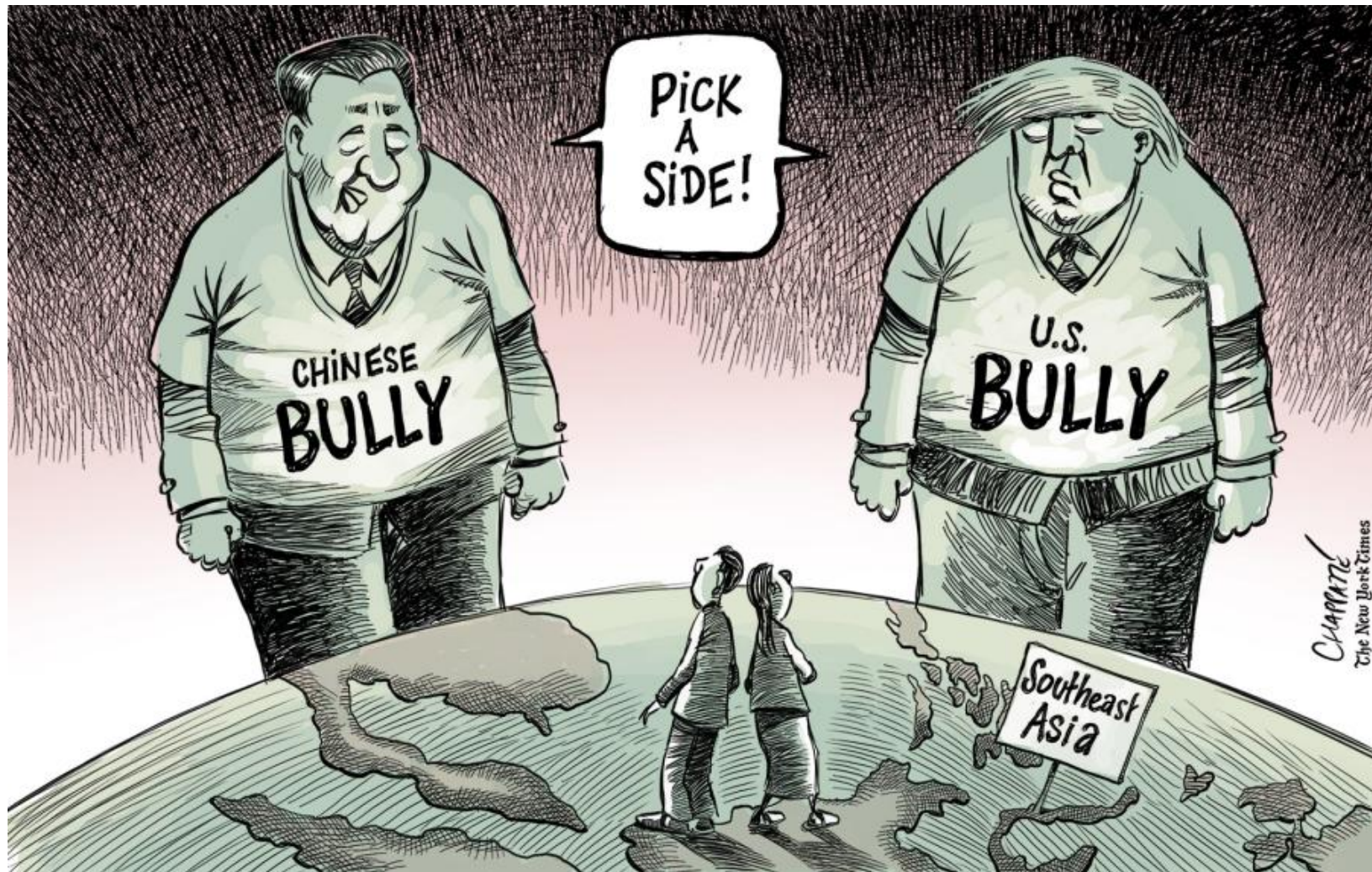
A trégua na guerra comercial-tecnológica sino-americana (18) [FONTE: James Palmer / Foreign Policy, 30/10/2025]

Pessimistically, the vagueness of the deal means that, as I wrote earlier this week, it will only last [until something triggers Trump's temper](#)—or until one of the numerous other points of friction in the relationship causes a clash. Think of it more like a temporary cease-fire in a long-running war than a peace deal—one that could fall apart at any moment.

For now, the United States is more dependent on Chinese goodwill than vice versa, especially when it comes to rare earths, an area where China has a monopoly, especially when it comes to processing. Trump's only real tool is turning the tariff dial—and Chinese manufacturers have been [surprisingly able](#) to find other markets to replace the United States.

The [United States lacks the state capacity](#) needed to fix its structural dependencies on China. Rare earths, for instance, have been a known weakness for more than a decade, and despite constant talk about them in Washington, little has changed. Government action generally requires [having a government](#) that is open for business.

A trégua na guerra comercial-tecnológica sino-americana (19) [FONTE: Chappatte, 28/11/2018]



Bibliografia

