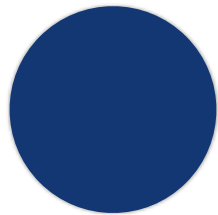
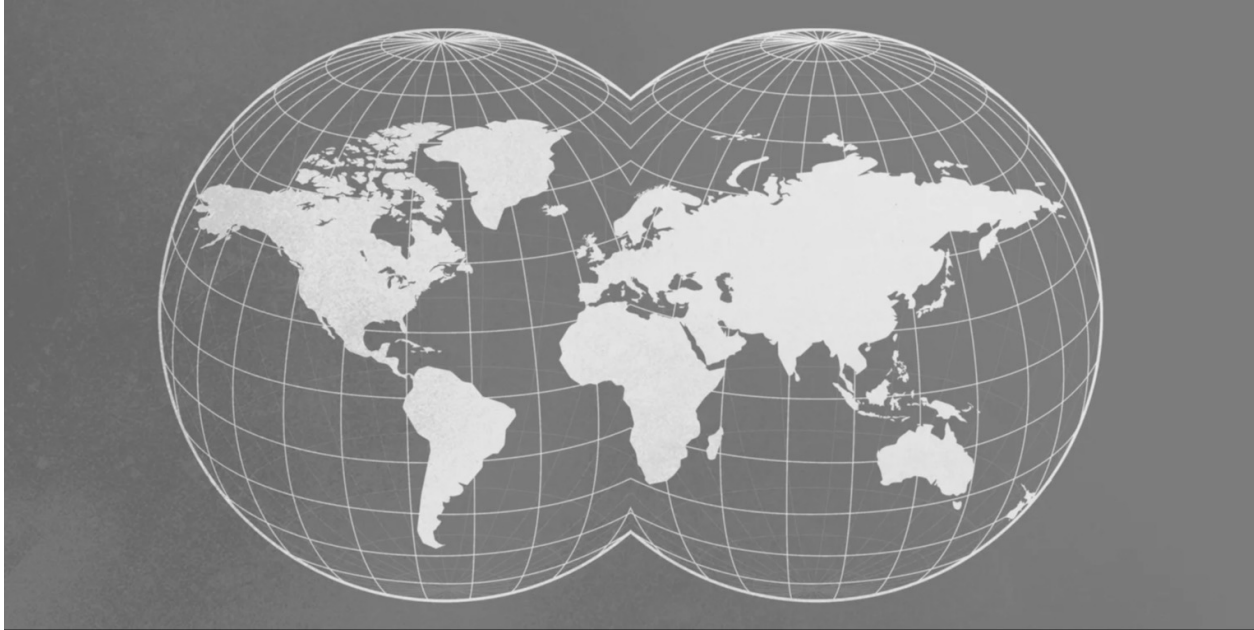


Política Internacional e Geopolítica a policrise do mundo globalizado

**INSTITUTO CULTURAL
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PARTE I – TEMA PRINCIPAL

O ano de 2026 em prospectiva (1) [FONTE: The Economist, 10/11/2025]

 **The World Ahead** | Geopolitics in 2026

The contours of 21st-century geopolitics will become clearer in 2026

A new world is starting to emerge

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O ano de 2026 em perspectiva (2) [FONTE: The Economist, 10/11/2025]

By Zanny Minton Beddoes, Editor-in-chief, The Economist

IN GLOBAL POLITICS 2025 was the year when an old order ended. President Donald Trump demolished decades-old norms and institutions as dramatically as he set about reshaping the White House. His tariffs bludgeoned the multilateral trade system. The machinery of international diplomacy, from the UN to foreign aid, was hit by American funding cuts. Long-standing security alliances were refashioned into more transactional relationships which monetised American military and economic heft. At home, Mr Trump unleashed the most expansive assertion of executive power in a century. Soldiers were sent into Democrat-run cities; universities brought to heel with threats and funding cuts; the independence of the Federal Reserve attacked; and the machinery of government deployed against the president's foes.

The dizzying pace and scale of these actions made it hard to tell what they added up to. Was this much-needed disruption to a sclerotic system, or an assault on basic pillars of America's democracy? Was the transactional dealmaking an innovative new way to get things done, or the triumph of mafioso tactics over long-term strategic wisdom? There was alarm, including from *The Economist*, about the threats from protectionism, corruption, the politicisation of independent institutions and, as the year went on, a growing unease that team Trump does not feel bound by the law.

O ano de 2026 em perspectiva (3) [FONTE: The Economist, 10/11/2025]

The contours of the new world will become much clearer in 2026 —in three main areas

Fortunately, tariffs did not sink the global economy. Six months after “Liberation Day”, the revenue raised by tariffs suggests an effective average American rate of just over 10%—much lower than expected back in April. Retaliation was limited and a 1930s-style trade war avoided. Instead, countries cut deals and importers took much of the hit from tariffs. Meanwhile team Trump’s energetic slashing of the regulatory state, enthusiasm for crypto assets and hell-for-leather determination that America should win the race for artificial intelligence fuelled a remarkable stockmarket boom, which boosted a strikingly resilient economy.

That boom, coupled with a fear of retribution, shaped a uniform narrative among business leaders. Wherever the world was heading, went the collective view, America’s economy would thrive. Few were willing to voice concern, and certainly not in public.

With the old order in ruins, the contours of the new world will become much clearer in 2026—in three main areas. First, the future of Western liberal democracies. The midterm elections in November will determine whether America is at serious risk of quasi-authoritarianism. If Democrats win control of the House of Representatives, there will be a meaningful check on the Trump administration. If history is a guide, they should win. But these are not normal times. The Democrats are even less popular than Mr Trump. And there is a credible risk the administration could try to interfere with America’s election machinery.

O ano de 2026 em perspectiva (4) [FONTE: The Economist, 10/11/2025]

The clearest signals of where American foreign policy is heading will come from Asia and Latin America

On the other side of the Atlantic, 2026 will show whether MAGA-style populist nationalists are on the cusp of power in Europe's biggest economies. In Britain, where Nigel Farage's Reform UK party leads in the polls, local-government elections will reveal whether that lead translates into votes—and thus, when a general election is next called, the chances of a prime minister Farage. In France, recent history suggests another government collapse is all too likely in 2026. That would force parliamentary elections and probably lead to Jordan Bardella as France's first prime minister from the populist right. In Germany it will become apparent whether the “firewall” against the hard-right Alternative for Germany can hold.

The second area of clarity will be in geopolitics. In 2026 Trumpian transactionalism will evolve into a curious hybrid of erratic peacemaking around the world, muscular interventionism in America's backyard and opportunistic dealmaking around critical supply chains. Mr Trump's desire for a Nobel peace prize will keep him engaged in the Middle East. He will prevent Israel from returning to full-blown war in Gaza and will push for a pardon for Binyamin Netanyahu, and perhaps a graceful political exit. Mr Trump may also play peacemaker elsewhere, particularly where rare-earth deals can be extracted. But faced with intransigence from Mr Putin, America will leave Ukraine's future to Europe—which, absorbed by the populist right's rise, may fail to step up to that responsibility.

O ano de 2026 em perspectiva (5) [FONTE: The Economist, 10/11/2025]

The clearest signals of where American foreign policy is heading will come from Asia and Latin America. In Asia, prepare for Mr Trump's desire to do business with China to lead to a dangerous erosion of support for Taiwan. America's strategic ambiguity may give way to studied nonchalance, especially if a weakening American economy makes it more important for Mr Trump to strike a big trade deal with China.

The western hemisphere, in contrast, will see heavy-handed use of American power, combining support for ideological fellow-travellers (Javier Milei in Argentina and Nayib Bukele in El Salvador) with unashamed bullying of ideological foes. Expect attempts at regime-change in Venezuela and efforts to sway elections, for instance in Colombia. Belligerence in Latin America will be a useful prop for a president keen to look tough on immigration, crime and drugs.

The third area of clarity, for good or ill, will be on the economy. Whether or not there is a severe market correction, surging share prices will not underpin confidence as they did in 2025. Nor will the productivity-transforming impact of artificial intelligence appear as quickly as boosters hope. Damage from tariffs will become more evident, pressure on consumers more burdensome and the unsustainability of America's budget deficits more obvious. Mr Trump's choice for the next chair of the Federal Reserve will show whether central-bank independence is over or not. Given the mess other rich countries are in, a stampede from the dollar is unlikely. But by the end of 2026 America's economy may not seem quite so exceptional.

O ano de 2026 em prospectiva (6) [FONTE: Visual Capitalist / Nick Routley, 18/12/2025]



O ano de 2026 em perspectiva (7) [FONTE: Visual

Capitalist / Nick Routley, 18/12/2025]

The General Vibe of 2026

If 2025 was a year of adjustment—markets recalibrating to higher rates, geopolitics reshuffling around a second Trump administration and tariffs, and AI moving from hype to deployment—then 2026 is shaping up as a year of consolidation and consequence.

The consensus mood is cautiously optimistic but shot through with uncertainty. Morgan Stanley describes 2026 as “The Year of Risk Reboot,” a period where market focus shifts from macro anxieties to micro fundamentals, creating fertile ground for risk assets. The policy backdrop is unusually supportive: fiscal stimulus, continued (if slower) monetary easing, and deregulation form what analysts call a “policy triumvirate” rarely seen outside of recessions.

Yet The Economist strikes a more sober tone, warning that 2026 will be defined by uncertainty as Trump’s reshaping of geopolitical norms continues to ripple worldwide. The old rules-based order is drifting further, and the line between war and peace grows ever more blurred through **gray-zone provocations**, cyber incursions, and an ambient rivalry between nations.


In short: risk assets may thrive, but the world beneath them remains turbulent.

O ano de 2026 em perspectiva (8) [FONTE: Visual

Capitalist / Nick Routley, 18/12/2025]

AI: Once Again, the Big Story

For the third consecutive year, artificial intelligence dominates the prediction landscape, but the narrative has evolved. Where 2024 forecasts centered on whether AI hype was justified and 2025 focused on deployment at scale, the 2026 conversation is about integration and consequences.



AI Finally Shows Up in Productivity

““

2026 is the year AI evolves from instrument to partner, transforming how we work, create and solve problems.

Microsoft

““

AI will inevitably lose its sheen, trading its tiara for a hard hat. Enterprise ROI concerns will exceed the tensile strength of vendor hyperbole.

FORRESTER

From Tool to Partner


Across industries, AI is moving beyond answering questions to actively collaborating with people and amplifying their expertise.

This is the year of the **agentic AI** build-out. Deloitte predicts that by year-end 2026, as many as 75% of companies may be investing in agentic AI (autonomous systems that can plan, act, and adapt with limited human oversight). These AI agents are set to become “digital colleagues,” helping small teams punch above their weight. Microsoft envisions a future where a three-person marketing team can launch a global campaign in days, with AI handling data crunching and content generation while humans steer strategy.

O ano de 2026 em perspectiva (9) [FONTE: Visual

Capitalist / Nick Routley, 18/12/2025]

After years of anticipation, productivity gains from AI are finally expected to materialize in measurable ways. Morgan Stanley points to AI-driven efficiency as one of six key drivers of their bullish earnings outlook. Software and internet companies are expected to see generative AI revenue grow more than 20-fold over the next three years.



AI Threatens Professional & Graduate-Level Jobs

“““

I believe AI will create many new jobs over time, but there will be a lag between rapid job destruction and job creation in the early years. Recent high school and college graduates, as well as workers over 50 who can't or won't adapt to AI, will be hit the hardest.

John Chambers
Chairman Emeritus, Cisco / CEO, J2 Ventures

“““

Generative AI is probably much better at (certain aspects of) our jobs than we'd like to admit.

Derek Thompson
Writer, Podcaster, and Author

Of course, AI will impact the job market in other ways as well. Professional and knowledge-worker classes that previously felt insulated are now beginning to feel anxiety around job security.

Market Predictions: Riding the AI Wave

Conveniently, AI also dominates the market story. The consensus is unmistakably bullish, though tempered by valuation concerns and awareness of concentration risks.

O ano de 2026 em perspectiva (10) [FONTE: Visual

Capitalist / Nick Routley, 18/12/2025]

Geopolitical & Trade Predictions: Tariffs and Tensions

Tariffs Become the New Normal

Perhaps no theme generates more consensus than this: the **tariff regime** is here to stay. Trump's reciprocal tariffs are bringing in close to \$300 billion in revenue annually, and while they may face legal challenges (Barclays expects the Supreme Court to deem them illegal), the effective tariff rate has peaked at 12.1%—the highest since 1934.



**Tariffs
Become the
New Normal**

“
We expect the first-order effects of U.S. trade tariffs to be manageable [...]. However, second-order effects, including economic growth and inflation implications, could be more meaningful.
”
FitchRatings

“
'Tariffs, once they're put on, are hard to take off,' she said. 'No one wants to be the American president accused of letting down the American worker.'
”
Gina Raimondo
Former US Commerce Secretary

The economic impact is being absorbed more gracefully than many feared. UBS expects a “soft patch” in early 2026 as tariffs affect U.S. prices, followed by a broadening and strengthening of growth from Q2 onward. But the structural shift is profound: trade may reroute permanently, supply chains are diversifying, and the U.S. is explicitly using tariffs as a tool of economic leverage.

O ano de 2026 em perspectiva (11) [FONTE: Visual

Capitalist / Nick Routley, 18/12/2025]

China Leans on Exports and Manufacturing

Facing deflation, a property crisis, and slowing domestic growth, China is pivoting to manufacturing and export dominance. The country is positioning itself as a more reliable partner, particularly in the Global South, striking trade agreements as the U.S. retreats from multilateralism.

The infographic consists of three vertical columns. The first column on the left is a square box with a black border containing the text 'China Leans on Exports and Manufacturing' in bold black font, with a light blue circular graphic behind the words 'China Leans'. The second column features a black circle with white quotation marks at the top, followed by the text 'China will present itself as a more reliable partner, particularly in the global south, where it is striking a string of trade agreements.' in italics, and the 'The Economist' logo at the bottom. The third column features a black circle with white quotation marks at the top, followed by the text 'China's export machine kept humming through 2025, looks set to continue in 2026.' in italics, and the 'BARCLAYS Private Bank' logo at the bottom.

Morgan Stanley expects China's real GDP to expand 5% in 2026, helped by front-loaded government support. But the strategy creates global tensions: industrial overcapacity could flood world markets, and tariff battles may intensify.

O ano de 2026 em perspectiva (12) [FONTE: Visual

Capitalist / Nick Routley, 18/12/2025]

Gray-Zone Provocations Increase

The Economist warns that Russia and China will test American commitment to allies through “gray-zone” provocations in northern Europe and the South China Sea. Tensions will rise in the Arctic, in orbit, on the sea floor, and in cyberspace.

This “ambient rivalry” short of outright war but beyond normal peacetime friction is expected to accelerate. Great-power competition will increasingly involve space-based intelligence, drone technology, and AI-powered cyber operations.

Assessing the Consensus

History teaches humility about forecasting. Previous years have contained unforeseen developments, and there’s no reason to expect 2026 to unfold precisely as consensus expects.

What’s valuable isn’t the specific predictions, but themes where informed observers are concentrating their attention. Examples include the transition from AI experimentation to building out infrastructure to support its widespread use. Or stablecoins becoming mainstream financial instruments.

Some of these themes will prove accurate; others will be derailed by events. But taken together, they sketch the landscape that institutions, investors, and policymakers are navigating as they position for the year ahead.

O ano de 2026 em prospectiva (13) [FONTE: FT 1/1/2026]

Forecasting the world in 2026



© Arusyak Pivazyán

O ano de 2026 em perspectiva (14) [FONTE: FT 1/1/2026]

Will Trump's tariffs on average end the year higher than now?

No. Having come into office threatening tariffs in all directions for reasons including raising revenue, protecting key industries, coercing trading partners into political alignment and closing the trade deficit, the US president has discovered it is more complicated than that. A big fall in stocks after April's "liberation day", threats of retaliation from China, other countries offering him concessions and rising consumer prices have taken the momentum out of his tariff campaign. By the year-end, a forthcoming Supreme Court ruling may have forced him to replace existing tariffs with different duties, but he will have largely backed off threats of new tariffs on semiconductors and pharmaceuticals and reduced others with ad hoc deals. *Alan Beattie*

O ano de 2026 em perspectiva (15) [FONTE: FT 1/1/2026]

Will Volodymyr Zelenskyy be forced to give up the Donbas as part of a peace deal for Ukraine?



No. Russia is demanding Ukraine give up the quarter of Donetsk province and the sliver of Luhansk that it has not been able to conquer after nearly four years of full-scale war. US negotiators appear to also believe that this is the price that Kyiv must pay for peace. But surrendering the rest of the Donbas would be too perilous for Zelenskyy for military, constitutional and political reasons. Pulling out to create a demilitarised zone that neither side controls would be unworkable and unacceptable to Moscow or Kyiv. Only an improbable collapse of its defences would force Ukraine to capitulate. *Ben Hall*

O ano de 2026 em perspectiva (16) [FONTE: FT 1/1/2026]

Will Republicans lose control of Capitol Hill?

Yes. Democrats will regain the House of Representatives in the November midterm elections but narrowly miss taking back the Senate. Controlling the lower chamber will enable Democrats to block Donald Trump's agenda and open investigations into malfeasance in his administration. A third — though probably just as ill-fated — Trump impeachment process cannot be ruled out. Trump will do all he can between now and November to prevent a Democratic victory. *Edward Luce*

Will the AI bubble burst?

Yes. The easy money in the AI trade is behind us, three years after ChatGPT emerged, and investors are already asking tougher questions of the tech titans — witness the challenge to chips giant Nvidia stemming from Google's AI catch-up and the pullback in the value of Meta. In that sense, the hype has already peaked. Now, even if AI underdelivers on function or value, those enormous diversified companies will survive just fine, which will help limit any broad market sell-offs to 10 to 15 per cent. But expect the froth to come off in 2026, with embarrassing losses in venture capital and private equity and blow-ups in smaller companies. *Katie Martin*

O ano de 2026 em perspectiva (17) [FONTE: FT 1/1/2026]

Will France hold snap elections?



No. With presidential elections due in spring 2027, most political parties are turning their minds to that race. They see little incentive in a rerun of a 2024 legislative ballot that fragmented parliament, weakened a centrist bloc and made passing a budget or other legislation tortuous.

Polls show that splintering would persist in another snap election, giving no single force a majority; Marine Le Pen's far-right Rassemblement National is the only party that stands to gain. President Emmanuel Macron has shot down any suggestion he would call an early presidential election. *Sarah White*

O ano de 2026 em perspectiva (18) [FONTE: FT 1/1/2026]

Will China's renminbi appreciate?

No, not meaningfully. China's enormous trade surplus says its currency is undervalued; its deflationary economy says it will stay that way. Foreigners may impose more tariffs on China during 2026 but the authorities are likely to absorb them rather than allow the currency to rise.

The renminbi stands at 7.01 versus the dollar. One-year forwards trade at 6.89. The currency will end 2026 no higher than that. *Robin Harding*

Will the firewall against Germany's AfD collapse?

No. Chancellor Friedrich Merz's refusal to let his conservative CDU engage with the AfD — locally and nationally — will be severely tested if the far-right party makes big gains in five scheduled regional elections. In the eastern state of Saxony Anhalt in September, the party co-led by Alice Weidel is projected to win close to a majority of seats, ahead of the ruling CDU.

Pressure within the CDU to revisit the *Brandmauer* rather than partner with the left will intensify — but any shift would probably fracture Merz's governing coalition with the Social Democrats. *Anne-Sylvaine Chassany*

O ano de 2026 em perspectiva (19) [FONTE: FT 1/1/2026]

Will Sanae Takaichi still be Japan's prime minister a year from now?



Yes. Statistically, the odds of any Japanese prime minister lasting more than a year are not good. And Takaichi, since October Japan's first female PM, has plenty stacked against her: factions in her own party see her as too hardline, Beijing is doing all it can to destabilise her, and she has risen to the top job without a general election mandate.

But Takaichi represents something new in Japanese politics: she is a straight talker at a time of rising populism and remains popular even as inflation persists and interest rates rise. Bet on a spring general election, and a consolidation of power. *Leo Lewis*

O ano de 2026 em perspectiva (20) [FONTE: FT 1/1/2026]

Will Saudi Arabia normalise relations with Israel?

No. As much as Trump wants it to happen after brokering a fragile ceasefire in the Israel-Hamas war in Gaza, the odds are stacked against it. Saudi Crown Prince Mohammed bin Salman has stood firm in insisting that the kingdom would only normalise if there were a “clear path” to establishing a Palestinian state.

Israeli Prime Minister Benjamin Netanyahu vociferously rejects this. Even if he loses this year’s election, Israel is unlikely to significantly soften its stance. And, given the outrage in the Muslim world over Israel’s war in Gaza, it is hard to see Prince Mohammed shifting his position. *Andrew England*

O ano de 2026 em perspectiva (21) [FONTE: FT 1/1/2026]

Will we have home robots?



Yes. In October, Palo Alto start-up 1X began taking pre-orders for Neo, its slender, soft-knit unitard-clad humanoid robot. For \$20,000 customers were told to expect delivery in 2026. Embodied AI is moving robotic butlers from virtual environments to the real world.

Companies like Tesla, Figure AI and Unitree are competing to build self-directing models that will carry out chores. But recreating human dexterity is an expensive work in progress — even just to fold laundry. Reports show Neo is not yet fully autonomous. This is one for the wealthy early adopters. *Elaine Moore*

O ano de 2026 em perspectiva (22) [FONTE: FT 1/1/2026]

Will African growth outstrip Asian growth?

Yes, but it will be close. As China slows, average growth rates across Asia in 2026 could fall to 4.1 per cent, says the IMF. Africa, coming off an altogether lower base, is seen nudging up from 4.1 per cent.

Despite some terrible news — war in Sudan, spreading extremism in the Sahel and a spate of coups — Africa is benefiting from a weak dollar, strong gold prices and sounder fiscal policies. Half of the world's 20 fastest-growing economies next year are expected to be African. Bigger economies like Egypt and Nigeria are also growing after painful structural reforms. Even collectively, though, Africa's 54 economies are still too small to shift the global needle. *David Pilling*

O ano de 2026 em perspectiva (23) [FONTE: FT 1/1/2026]

Will the gold price go above \$5,000 an ounce?



Yes. Gold's blistering rally is likely to continue, albeit at a more measured pace. Driving factors may include central bank buying, as well as investors who see gold as a hedge against looming fiscal deficits, geopolitical fracturing and the debasement of "fiat" currencies.

In a world where uncertainty is the new normal, and with cracks appearing in the dollar's role as a reserve currency, bullion's bull run has further to go. *Leslie Hook*

O ano de 2026 em perspectiva (24) [FONTE:

Chatham House 16/12/2025]

Ukraine: Keeping the money flowing

Four years after Russia's full-scale invasion of Ukraine, a peaceful settlement remains far from reach. As long as Vladimir Putin continues his extreme agenda to control not just Ukraine's eastern regions but the entire country, Donald Trump's negotiations alone are unlikely to stop him.

The next year will be a battle of wills. Ukraine must adapt its economy to a protracted war and strengthen its industrial capacity to produce more weapons. It is equally vital that Ukraine wins the technological race in drone interception and gains deep-strike capabilities from European allies. Russia, meanwhile, continues to innovate. Its ballistic missiles, for example, are now better able to evade interceptors such as the US-made Patriot system.

\$100 billion

in military aid and financial support is required by Ukraine to hold the line against Russia in 2026.

Can Europe's 'coalition of the willing' become the 'coalition of the capable'? The answer is crucial as the United States retreats further from the continent. To hold the line in 2026, Ukraine will need around \$100 billion in military aid and financial support as well as access to the

best military equipment. Sanctions on Russia must also be tightened. But to win the war, Kyiv will need far more.

O ano de 2026 em perspectiva (25) [FONTE:

Chatham House 16/12/2025]

Middle East: Uneasy peaces

This year will be a test of whether Middle East ceasefires can be a foundation for meaningful diplomacy and sustainable peace agreements. The US-brokered Gaza ceasefire in October offers a rare moment of respite for Palestinians devastated by two years of war and famine.

Donald Trump's involvement in regional diplomacy applied much-needed pressure on both Israel and Hamas, yet uncertainty continues to overshadow a process that still lacks a detailed framework, a timeline and commitments from either side. Sustained international engagement – as well as political follow-through from regional powers, including the Gulf States – will be essential to transforming this ceasefire into a broader political and reconstruction process.

Lebanon and Syria remain mired in institutional fragility, leaving both vulnerable to renewed conflict and further Israeli strikes. Lebanon's parliamentary elections, scheduled for May 2026, could provide an opportunity to stabilize the internationally backed technocratic government. But despite direct negotiation between Israel and Lebanon, the unresolved questions over Hezbollah's disarmament and Israel's continued strikes in Lebanon persist.

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If Israel continues to focus on deterrence over diplomacy and a Palestinian peace process, its isolation will deepen in 2026.

Sanam Vakil, director, Middle East and North Africa

O ano de 2026 em perspectiva (27) [FONTE:

Chatham House 16/12/2025]

China: Xi's tech tilt

The trajectory of US–China relations should become clearer in 2026 as US President Donald Trump and Chinese leader Xi Jinping plan reciprocal visits following the trade-war truce agreed in October. Although the American political and security establishment believes the US must prepare for decades of strategic competition with China, Trump sees Beijing as a partner with which he can do business, even as he deploys tactical threats to secure the short-term advantages.

Regardless of how Trump approaches Beijing, Xi is convinced that Washington is trying to constrain China in the long term. When the Chinese Communist Party launches its 15th Five-Year Plan in March, Xi is expected to accelerate China's push for technological and industrial self-reliance, shielding his country from US-controlled chokepoints such as the highest-quality semiconductors.

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The bumpy trajectory of US–China relations will affect the rest of the world, given the two nations' unrivalled power and reach.

Ben Bland, director, Asia Pacific Programme.

Minister Sanae Takaichi and President Lee Jae-myung, will be trying to manage political polarization and sluggish economic growth at home while balancing complicated relations with the US and China.

The bumpy trajectory of US–China relations will affect the rest of the world, given the two nations' unrivalled power and reach. That will be apparent as the two superpowers and India host key summits in 2026, with the BRICs meeting in India (date to be decided), Apec in China in November and the G20 in the US in December.

Elsewhere in Asia, Bangladesh and Nepal are due to hold elections in the first quarter of the year, as they attempt to move on from their recent youth-led revolutions. The new leaders of Japan and South Korea, Prime

O ano de 2026 em perspectiva (28) [FONTE:

Chatham House 16/12/2025]

Britain: Friends without benefits

The British government will continue trying to strike a balance between the United States and Europe in the coming year, but domestic political problems – in both regions and within the UK itself – will make this increasingly difficult.

Following last February's Munich Security Conference, in which US Vice President JD Vance downplayed the threat from Russia and excoriated European policies, the Labour government made a concerted effort to shore up European defence cooperation. It signed a new defence agreement with Germany and renewed its treaty with France. It also concluded a Security and Defence Partnership with the European Union in May. However, wrangling over UK contributions to EU funds and EU lending schemes to boost defence spending have slowed momentum since.

As the current US administration continues to vacillate on its support for Ukraine and European security, Britain will look to intensify collaboration with European partners on common defence in the run-up to the 2026 EU–UK summit. Yet high public debt, domestic political deadlock and challenges from the populist right will make increasing defence spending and cooperating effectively tough for Europe's three key economies – France, Germany and the UK.

“

Local elections in May may see hard-right populists Reform gain more power and deal a further blow to Starmer's unpopular leadership.

Olivia O'Sullivan, director of the UK in the World Programme.

O ano de 2026 em perspectiva (29) [FONTE:

Chatham House 16/12/2025]

Global economy: A post-tariff crash?

The big surprise for the global economy in 2025 was that Donald Trump actually did what he said he would in the US election campaign. So far, the world economy has suffered less than many predicted from such measures as raising the average US tariff rate to its highest level since the 1930s. The International Monetary Fund is forecasting growth of just over 3 per cent in 2026 and global equity markets recently touched all-time highs.

This resilience is partly due to other countries choosing not to retaliate against US tariff hikes and continuing to trade with each other under World Trade Organization terms. Other offsetting factors include the AI investment boom in the US, the relaxation of Germany's debt brake and a weakening US dollar.



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A key question for 2026 is whether these forces will continue to counterbalance the negative effects of Trump's actions on the US and global economies. One scenario would see a sharp financial market correction, or even a crash – amplified by a retrenchment in private credit markets. A second question concerns the continuing relative weakness of Chinese growth. A combination of factors – including weak domestic demand, falling house prices, excessive domestic competition and growing overseas protection against heavily subsidized Chinese exports – could finally force the authorities to deploy the fiscal and

monetary measures needed to boost domestic consumption.

O ano de 2026 em perspectiva (30) [FONTE:

Chatham House 16/12/2025]

Artificial intelligence: Rethinking AI

In 2026, the promise of AI will be tested. Unsettled by under-delivery and sky-high valuations of major AI firms, markets will be turbulent. Labour disruption is expected but won't hit all countries equally. As AI is adopted at a quicker rate in advanced economies, the impact on the workforce will be greater – affecting up to 60 per cent of jobs over the next decade. Despite this, inequalities will soar, as AI technology could help advanced economies boost productivity at up to twice the rate of lower-income countries.

All the while, US and Chinese tech companies – such as OpenAI, Alibaba and newcomers like DeepSeek – will continue a relentless race to develop ever-more powerful AI. These countries, which already hold three out of four of the world's AI supercomputers, will increase their colossal share of global AI capabilities. As the gap widens between the US, China and the rest, middle powers must wake up to the need to build technology infrastructure that serves the national interest.

60%

of jobs in advanced economies will be affected by AI over the next decade.

Throughout 2026, more of these states will work to reduce or reckon with their technological dependence on the two AI superpowers. India's continued investment in digital public infrastructure – from digital IDs to payment systems – may encourage other middle-income countries to follow suit. Big questions linger over the future of global AI governance. In 2026, renewed efforts will be made to establish rules for monitoring and regulating powerful AI. In February, governments, companies, scientists and activists will try to move from discussion to action at the AI Impact Summit in New Delhi. In July, the UN's new Global AI Dialogue will meet in Geneva for further talks.

O ano de 2026 em perspectiva (31) [FONTE:

Chatham House 16/12/2025]

Global America: Testing Pax Trumpiana

US President Donald Trump enters 2026 with bold pronouncements under his belt, but now confronts the reality of delivering on them. In this year, the 250th since the nation's founding, his leadership will be tested as he seeks to sustain fragile ceasefires, navigate tense relations with Beijing and steer an increasingly volatile global economy.

The anniversary of Trump's inauguration on 20 January is the first of many milestones. In July, North America's most consequential trade deal – between the US, Canada and Mexico – comes up for renegotiation. In November, the midterm elections could deliver a Democrat-controlled Senate or House, thereby limiting the power of the Executive.

In 2025, Trump has touted his role as peacemaker in major crises – from Israel–Gaza to India–Pakistan to Armenia–Azerbaijan. These fragile accords will be tested in 2026, particularly in the Middle East as an international security force for Gaza is established. Trump's erratic engagement with Russia's Vladimir Putin is unlikely to resolve the war in Ukraine. Setbacks in these areas may dampen Trump's appetite for direct involvement in negotiations, undermining his pursuit of a Nobel Peace Prize.

“

Trump's planned state visit to Beijing this spring will offer a clearer direction of whether the two strategic rivals will agree to a new *modus vivendi*.

Laurel Rapp, director of US and North America Programme.

O ano de 2026 em perspectiva (32) [FONTE:

Chatham House 16/12/2025]

Climate action: Mitigation to adaptation

The fallout from the United States' blocking of international environmental agreements will extend well into 2026. The Global Plastics Treaty and a landmark agreement by the International Maritime Organization to cut shipping emissions will require substantial renegotiating as a result.

Washington's absence from COP30 in Brazil this November was conspicuous, reducing moves towards decarbonization and the phasing out of fossil fuels. The conference revealed a shift of global priorities towards climate adaptation, reflecting a growing recognition that adapting to the changing climate is important for economic stability, national security and development planning. As the understanding of risk changes, the insurance sector will need to continue adjusting over the next year.

COP30 helped bolster support for coalitions seeking to reduce emissions in agriculture, steel and other industries. Expect progress in 2026 on operational standards, increased investment and technology deployment. However, the persistent shortfall in development and climate finance will deepen tensions between advanced economies and developing countries over the distribution of energy transition costs. This friction will be particularly visible at the next COP summit in Antalya, Turkey, in November.

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The persistent shortfall in development and climate finance will deepen tensions between advanced economies and developing countries next year.

Ana Yang, director of the Environment and Society Centre.

O ano de 2026 em perspectiva (33) [FONTE:

Chatham House 16/12/2025]

Africa: Scramble for minerals

Intensifying global competition, louder public demands for reform and protracted security challenges will shape Africa in the coming year. Interest from European, Asian and Gulf countries is likely to grow as they scramble to secure cobalt, copper and other minerals needed for the energy transition.

This could offer opportunities to reshape industrial supply chains and strengthen Africa's economy, which continues to struggle with high youth unemployment, sluggish productivity and rising debt. Partnerships in the Democratic Republic of Congo–Zambia 'cobalt-copper belt' are likely to expand in 2026, supported by greater investment in battery, refining and transport-corridor projects.

The Gulf states – led by the United Arab Emirates, Saudi Arabia and Qatar – are emerging as long-term economic partners across the continent, and are expected to continue investing in infrastructure, ports, logistics corridors, agriculture and energy. This reflects the growing recognition that Africa's markets, resources and maritime routes will be central to global trade flows.

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Key elections in Ethiopia, Uganda and Somalia could be affected as younger generations continue to demand public scrutiny and political accountability.

Next year, growth across the continent is expected to remain resilient, albeit uneven, with East Africa approaching 6 per cent in select economies. West Africa will continue to diversify through industrial expansion and energy investment. Yet challenges remain. Protracted conflicts, most urgently the war in Sudan, will continue to destabilize the region. Escalating violence and stalled US-led mediation efforts risk deepening Sudan's humanitarian crisis, which has displaced 12 million people.

O ano de 2026 em perspectiva (34) [FONTE:

Chatham House 16/12/2025]

International law: A Global South reckoning

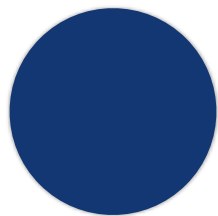
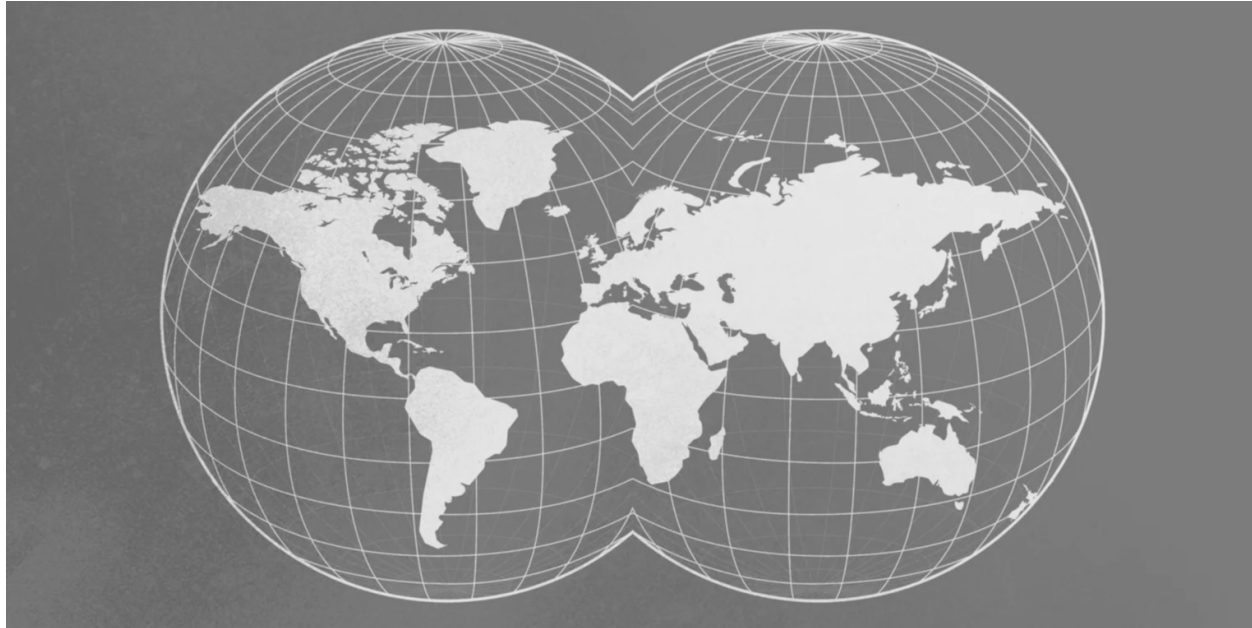
The international rule of law has been severely tested over the past year. The failure to address the conflict in Gaza on the same terms as the West's response to Ukraine has prompted many states in the Global South to distance themselves from core human rights and humanitarian principles.

Meanwhile, Donald Trump has encouraged more unilateral approaches by extending his coercive tariff campaign, deploying lethal military force against alleged drug traffickers in Venezuela and applying targeted sanctions against international civil servants deemed to be acting against US interests. The question for 2026 is whether the international system can show sufficient resilience in defending the rule of law.

A new alliance of countries from the Global South – the Hague Group – was formed in January 2025 to hold Israel accountable for alleged violations of international law in Palestine. This year, the group is expected to gain momentum by supporting the implementation of decisions from both the International Court of Justice and the International Criminal Court on Palestine. The ICJ may also issue a long-awaited ruling on Myanmar's alleged forced displacement of its Rohingya minority in another case brought by The Gambia. Progress is also possible in ICC cases concerning potential war crimes in Gaza and Ukraine.

RELATED WORK

A new multilateralism. How are the UN and other global organizations adapting to a new world?



PARTE II – NOTAS BREVES

A Gronelândia e o regresso das esferas de influência (1) [FONTE: The Geostrata, 17/10/2025]

Back to Blocs: The New Age of Spheres of Influence

THE GEOSTRATA

In international relations, a "sphere of influence" (SOI) refers to a spatial region or concept division where a state or organisation has a level of cultural, economic, military, or political exclusivity or predominant control. It remains one of the most pervasive phenomena in the practice and history of international relations, yet only rarely have they been taken up analytically. This concept had gained its base mostly in the post-World War II era, which is also known as the "Cold War Era".



A Gronelândia e o regresso das esferas de influência (2) [FONTE: The Geostrata, 17/10/2025]

According to [Dr. Susanna Hast](#), Spheres of Influence has two core features: 'exclusion of other powers and limitation of the independence or sovereignty of the influenced state'. Historically, major powers have taken on a leadership role in the international system, striving to maintain stability and order through implicit agreements that supported the governance of regional spheres of influence.

Though the concept has been added to the vocabulary of International Relations in the 20th Century, the existence of the concept could be traced back to as early as the times of the [Napoleonic Wars](#) (1803–15). France tried to extend its power by taking over nearby lands and setting up governments that would stay loyal to them. However, the United Kingdom and Austria formed alliances to push back against French expansion. Meanwhile, the British and Russian Empires fought long and intense battles over control of Central Asia, especially Afghanistan.

A Gronelândia e o regresso das esferas de influência (3) [FONTE: The Geostrata, 17/10/2025]

The Hemispheric concept of SOI could be seen in the [Monroe Doctrine](#) (1823) of the US, which opposed European colonialism in the Western Hemisphere, declaring any intervention by foreign powers as a hostile act towards the United States.

The post World War II era saw the tussle between two great powers- the US and USSR. The Yalta Conference of 1945 became a benchmark event for the demarcation of the Spheres of Influence of the US and the USSR. The allied forces met to decide upon how they would divide the control over the areas of Germany and the rest of Europe. The concept of SOI gained prominence from this instance.

US President Harry S. Truman in 1947 came up with the [Truman Doctrine](#), which was a European version of the erstwhile Monroe Doctrine. This doctrine ensured the US's control over western and central European nations through financial and military support, to help them resist communist forces. This ensured the US maintained its SOI in the Transatlantic Region. Eisenhower Doctrine did the same in the Middle East.

USSR then came up with their [Brezhnev Doctrine](#) to maintain its SOI in Central and Eastern Europe, by ensuring security and support to the soviet bloc countries. This is how the concept of SOI played out in the Cold War era.

A Gronelândia e o regresso das esferas de influência (4) [FONTE: The Geostrata, 17/10/2025]

After almost 50 years of rivalry, the Cold War ended in 1991 with the collapse of the Soviet Union, leaving the United States as the world's leading economic, military, and geopolitical power. The world transitioned into a Unipolar system; a US-based liberal international order came into the picture. (Experts) Following this pivotal phenomenon, a wave of scholars and geopolitical experts began articulating what they saw as the dissolution of great power politics, proclaiming one of the bedrock concepts of classical geopolitics—the Sphere of Influence (SOI)—as increasingly irrelevant.

Among the most prominent voices, Francis Fukuyama advanced his seminal “[End of History](#)” thesis, asserting that liberal democracy had triumphed as the ultimate form of governance.

According to Fukuyama, the ideological battles that defined the 20th century had reached a terminus, with liberal democratic ideals now universally accepted. He posited that nations would no longer engage in zero-sum rivalries but instead converge on democratic norms, focusing on economic growth, governance, and institutional reform.

A Gronelândia e o regresso das esferas de influência (5) [FONTE: The Geostrata, 17/10/2025]

These concepts led to the complete disregard of the politics of SOI. Even the U.S. Secretary of State at the time, [Condoleezza Rice](#), described this new world as one where great power was no longer about controlling spheres of influence or the strong dominating the weak. This perspective was later reaffirmed by her successors—[Hillary Clinton](#) stated that “the United States does not recognise spheres of influence,” and John Kerry declared that “the era of the Monroe Doctrine is over,” effectively ending nearly 200 years of U.S. claims to dominance in the Western Hemisphere.

Such pronouncements were right about the fact that something has changed in geopolitics, but they couldn't or didn't want to gauge what that change actually was.

The concept of SOI never became obsolete; rather, the whole world in that moment became a de facto American sphere. The highly divided and demarcated concept had found a homogeneous base in the aftermath of the Cold War, which the policymakers and scholars couldn't identify.

A Gronelândia e o regresso das esferas de influência (6) [FONTE: The Geostrata, 17/10/2025]

President Trump's statements on the inclusion of [Canada](#) into the US's territory and the intent to reclaim [Greenland](#) and the [Gulf of Mexico](#) (which he renamed as the Gulf of America), echo the principles of the realist approach of Spheres of Influence. Similarly, Europe stepping up for their own security and going on a path different from that of the US, to secure its own SOI vis-à-vis Russia, shows the importance of SOI to them.

The Russian intent to establish and secure its SOI is clear from its actions in Ukraine. The threat of NATO reaching its borders was taken seriously by Russia, and hence, they reacted in the traditional method of asserting military might. The 19th-century way to dictate terms to the weaker states.

Russia has not restricted itself to the question of Ukraine only; it has started to expand its SOI beyond Ukraine as well. Much of what it was during the Soviet days. Russia's engagement with Belarus, Iran, or the cooperative arrangement with India all point in the same direction of Russia, which is trying to chart out its Sphere of Influence.

A Gronelândia e o regresso das esferas de influência (7) [FONTE: The Geostrata, 17/10/2025]

China's rise and its ambitious efforts to forge its SOI over a really expanded geopolitical area are another glaring example of the return of SOI-based politics. The [Belt and Road Initiative \(BRI\)](#) has been a flagship program of China to reassert its control over the territories and resources of the countries based on the historical Silk Route.

China's [militarisation](#) of the South China Sea and the aggression shown over areas like IOR and its neighbouring countries, like India, also show its intent to control its geographical surroundings and assert power to demarcate its SOI.

The technological and economic advancements made by China have also significantly challenged the Unipolar setting, which was enjoyed by the US post the Cold War. China's intrusions into the African continent for access to natural resources show how the concept of SOI has not only returned to the discourse but also has brought in new dimensions to it.

A Gronelândia e o regresso das esferas de influência (8) [FONTE: The Geostrata, 17/10/2025]

WILL THE SPHERES LOOK THE SAME?

Although there has been a re-emergence of the Spheres of Influence, the dimensions and specifics of it will not resemble its preceding structures completely. Neatly carving up spheres of influence has become a much tougher task than it was at the times of the Yalta Conference. It was much easier to delineate and respect geographically coherent spheres of influence in a less globalised world, which was mostly dependent on steel and oil.

In today's world, the critical resources and the interests that large powers need are spread out across the globe. There is a rise of many regional and middle powers as well, whose spheres are often overlapping or conflicting with the spheres of the major powers. This creates a complex web of interests.

The concept of SOI remains the same, but it has expanded its vision and boundaries under the current global setting. Spheres of Influence are rarely static; they are constantly contested. The re-emergence of the SOI means that the global order is being tested.

There can be two outcomes of this phenomenon – either the world will spiral back into the older eras of power politics, or after certain phases or cycles of crises and knee-jerk moments, the international system might reassert itself, going back to rules-based order, multilateralism and economic globalisation, which discourages expansionist ambitions. For now, it's the New Age of Spheres of Influence.

A Gronelândia e o regresso das esferas de influência (9) [FONTE: Foreign Affairs, 9/1/2026]

The New Imperial Age

Trump, Venezuela, and a Century-Old Vision of American Power

AROOP MUKHARJI



U.S. Air Force jets flying over the Atlantic Ocean, November 2025
SEAMAN ZAMIRAH CONNOR / REUTERS

A Gronelândia e o regresso das esferas de influência (10) [FONTE: Foreign Affairs, 9/1/2026]

When U.S. Secretary of State John Kerry lamented that Russian President Vladimir Putin was behaving “in a nineteenth-century fashion” after invading Crimea in 2014, Kerry probably did not anticipate how accurately his remark would describe U.S. foreign policy today. Analysts have drawn many historical parallels to the U.S. intervention in Venezuela last week—indeed, the twentieth century is replete with choices. But the period that resonates most today is the era when cyclical, heavy-handed U.S. interventions in Latin America began. That story starts in 1898.

After defeating Spain in the War of 1898 (also known as the Spanish-American War), the United States acquired former Spanish colonies in Guam, the Philippines, and Puerto Rico and established a protectorate over Cuba. Separately, it annexed Hawaii and was exploring an isthmian canal through Nicaragua (later, Panama), as well as attempting to purchase territory from Denmark in the Caribbean. For half a century after 1898, the sun never set on the American empire.

A Gronelândia e o regresso das esferas de influência (11) [FONTE: Foreign Affairs, 9/1/2026]

The 1898 era is back. The superficial parallels are many. U.S. President Donald Trump's enthusiasm for tariffs and protectionism, his interest in reclaiming the Panama Canal, his tension with Canada, his focus on Latin America, and his pursuit of Danish territory all hark back to the turn of the century. It is no surprise that one of Trump's idols is President William McKinley, in office from 1897 to 1901. Theodore Roosevelt, McKinley's successor who continued and expanded McKinley's policies, may also have Trump's admiration: he was the first U.S. president to win the Nobel Peace Prize. Together, McKinley and Roosevelt ushered the United States into the American Century, a period of U.S. global dominance.

A Gronelândia e o regresso das esferas de influência (12) [FONTE: Foreign Affairs, 9/1/2026]

The historical parallels, however, go well beyond any set of policies or actions. The Trump administration is not just using an old playbook. It is also—more significantly—reviving old ways of conceptualizing power and security; it has resurrected a worldview that emphasizes wealth, geography, and civilization, a centuries-old measure of societal progress. The joint material and cultural aims of the Trump administration resemble the thinking of that earlier era of U.S. foreign policy. But in elevating and executing this vision, Trump and his advisers should heed the greatest lesson from 1898: the more the United States meddles abroad, the more every new problem it confronts will appear vital to solve, and the harder it will be for Washington to extricate itself from its entanglements.

A Gronelândia e o regresso das esferas de influência (13) [FONTE: NYT, 9/1/2026]

The New York Times

Trump Lays Out a Vision of Power Restrained Only by 'My Own Morality'

On topic after topic, President Trump made clear that he would be the arbiter of any limits to his authorities, not international law or treaties.



A Gronelândia e o regresso das esferas de influência (14) [FONTE: NYT, 9/1/2026]

President Trump declared on Wednesday evening that his power as commander in chief is constrained only by his “own morality,” brushing aside international law and other checks on his ability to use military might to strike, invade or coerce nations around the world.

Asked in a wide-ranging interview with The New York Times if there were any limits on his global powers, Mr. Trump said: “Yeah, there is one thing. My own morality. My own mind. It’s the only thing that can stop me.”

“I don’t need international law,” he added. “I’m not looking to hurt people.”

When pressed further about whether his administration needed to abide by international law, Mr. Trump said, “I do.” But he made clear he would be the arbiter when such constraints applied to the United States.

A Gronelândia e o regresso das esferas de influência (15) [FONTE: NYT, 9/1/2026]

“It depends what your definition of international law is,” he said.

Mr. Trump’s assessment of his own freedom to use any instrument of military, economic or political power to cement American supremacy was the most blunt acknowledgment yet of his worldview. At its core is the concept that national strength, rather than laws, treaties and conventions, should be the deciding factor as powers collide.

He did acknowledge some constraints at home, even as he has pursued a maximalist strategy of punishing institutions he dislikes, exacting retribution against political opponents and deploying the National Guard to cities over the objections of state and local officials.

He made clear that he uses his reputation for unpredictability and a willingness to resort quickly to military action, often in service of coercing other nations. During his interview with The Times, he took a lengthy call from President Gustavo Petro of Colombia, who was clearly concerned after repeated threats that Mr. Trump was thinking of an attack on the country similar to the one on Venezuela.

A Gronelândia e o regresso das esferas de influência (16) [FONTE: The White House, 2/12/2025]



The screenshot shows the top navigation bar of the White House website with the text 'PRESIDENT DONALD J. TRUMP' on the left, 'The WHITE HOUSE' in the center, and a search icon and a small White House icon on the right. Below the navigation bar is a dark blue header area containing the Presidential Seal (an eagle with a shield, surrounded by stars and the numbers '45 | 47') and the text 'PRESIDENTIAL ACTIONS'. The main title of the page is 'America 250: Presidential Message on the Anniversary of the Monroe Doctrine' in a large, white, serif font. At the bottom of the header area, it says 'Proclamations | December 2, 2025'.

On December 2, 1823, the doctrine of American sovereignty was immortalized in prose when President James Monroe declared before the Nation a simple truth that has echoed throughout the ages: The United States will never waver in defense of our homeland, our interests, or the well-being of our citizens. Today, my Administration proudly reaffirms this promise under a new “Trump Corollary” to the Monroe Doctrine: That the American people—not foreign nations nor globalist institutions—will always control their own destiny in our hemisphere.

A Gronelândia e o regresso das esferas de influência (17) [FONTE: The White House, 2/12/2025]

More than 2 centuries ago, President Monroe proclaimed before the United States Congress what is today known as the legendary “Monroe Doctrine”—a bold policy that rejects foreign interference of faraway nations and confidently asserts United States leadership in the Western Hemisphere. “The American continents, by the free and independent condition which they have assumed and maintain, are henceforth not to be considered as subjects for future colonization by any European powers,” President Monroe professed. With those mighty words, every nation knew that the United States of America was emerging as a superpower unlike anything the world had ever known—and that nothing could ever rival the strength, unity, and resolve of a freedom-loving people.

In the centuries since, President Monroe’s doctrine of sovereignty has guarded the American continents against communism, fascism, and foreign infringement, and as the 47th President of the United States, I am proudly reasserting this time-honored policy. Since I took office, I have aggressively pursued an America first policy of peace through strength. We restored U.S. privileged access through the Panama Canal. We are reestablishing American maritime dominance. We are disrupting non-market practices in the international supply chain and logistics sectors.

A Gronelândia e o regresso das esferas de influência (18) [FONTE: The White House, 2/12/2025]

My Administration is also halting the flow of deadly drugs flowing through Mexico, ending the invasion of illegal aliens along our southern border, and dismantling narco-terrorist networks all across the Western Hemisphere. To defend our Nation's workers and industries, I recently secured historic trade deals with El Salvador, Argentina, Ecuador, and Guatemala, allowing greater and more streamlined market access. Reinvigorated by my Trump Corollary, the Monroe Doctrine is alive and well—and American leadership is coming roaring back stronger than ever before.

Today, we renew our pledge to always uphold American sovereignty, security, and safety first. Above all, we vow to protect our cherished national legacy of republican self-government against all threats, foreign and domestic.

A Gronelândia e o regresso das esferas de influência (19) [FONTE: Encyclopedia Britannica]



A Gronelândia e o regresso das esferas de influência (20) [FONTE: Encyclopedia Britannica]



Quick Facts



Flag of Greenland

Heads Of Government: High Commissioner (for Denmark): Mikaela Engell; Prime Mi...[\(Show more\)](#)

Capital: Nuuk

Population: (2026 est.) 56,500

Head Of State: Danish Monarch: Frederik X

Official Language: Greenlandic

Official Religion: Evangelical Lutheran (Lutheran Church of Greenland)

Official Name: Kalaallit Nunaat (Greenlandic)¹; (Greenland)

Total Area (Sq Km): 2,166,086

Total Area (Sq Mi): 836,330

Monetary Unit: Danish krone (DKK)

Population Rank: (2026) 210

Population Projection 2030: 54,200

Density: Persons Per Sq Mi: (2026) 0.7

A Gronelândia e o regresso das esferas de influência (21) [FONTE: FT, 9/01/2026]

How Donald Trump could take control of Greenland



© FT montage; Getty Images

President Donald Trump has repeatedly insisted in recent weeks that the US must “have” Greenland.

But how could Washington go about taking more or total control of the vast Arctic island that is part of the kingdom of Denmark?

A Gronelândia e o regresso das esferas de influência (22) [FONTE: FT, 9/01/2026]

Current and former US and Danish officials say there are a range of options, some seemingly rejected by Trump and others under active consideration. Copenhagen has suggested the US could increase its military presence in Greenland after years of decline.

Other options being discussed in Washington include a Compact of Free Association (COFA) akin to those the US has with three Pacific island states. At the extreme end, the island could become US territory, [potentially by force](#). US secretary of state Marco Rubio on Wednesday [said he would meet](#) his Danish and Greenlandic counterparts next week.

“There’s a range of possibilities on the table that people are at work discussing,” said Tom Dans, part of the Trump administration as head of the US Arctic Research

A Gronelândia e o regresso das esferas de influência (23) [FONTE: FT, 9/01/2026]

He noted that his state of Texas had become independent from Mexico before being annexed by the US in the 19th century.

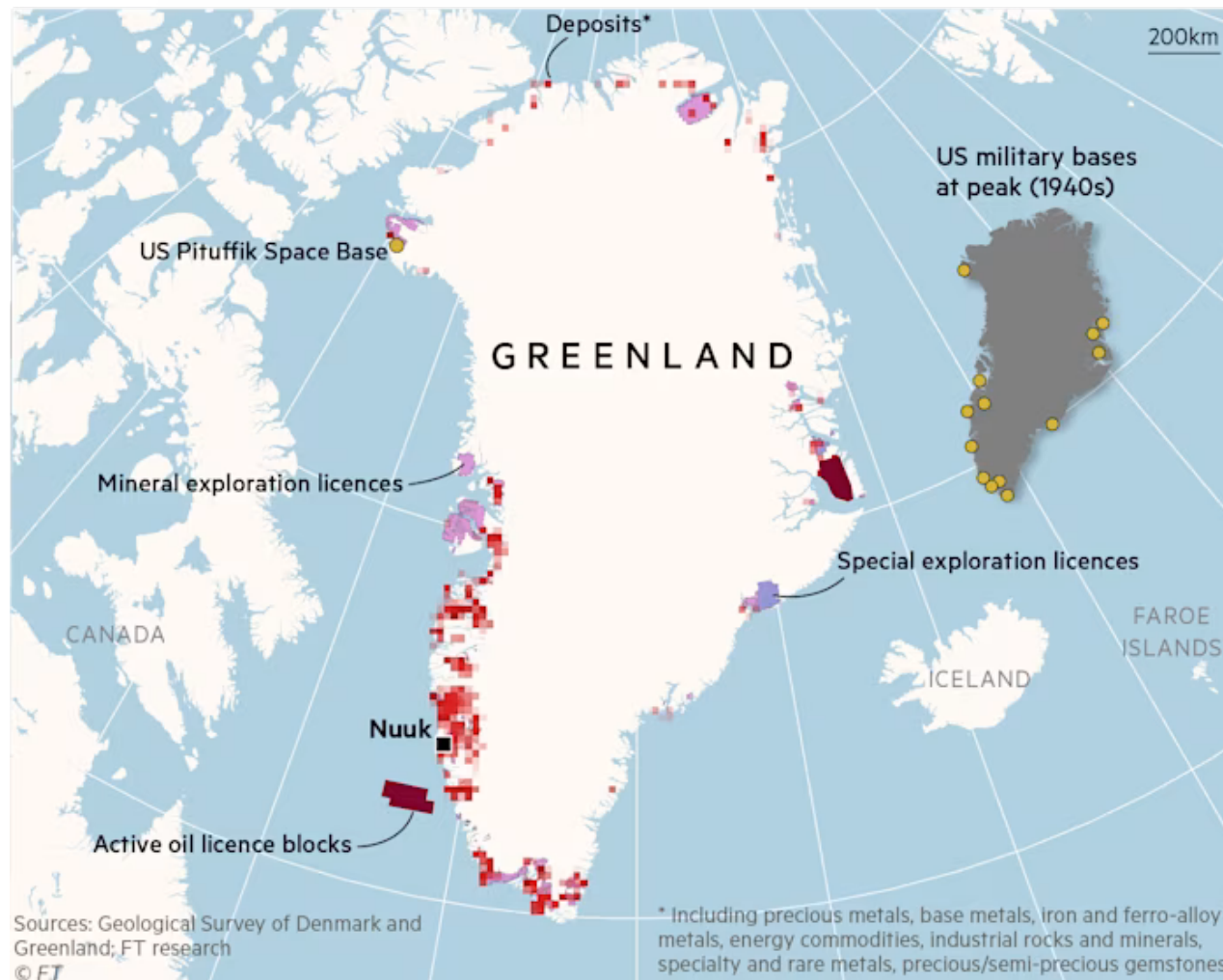
“There’s a progression to everything — the first form of the relationship might not be the final. COFA has worked well in certain situations. Every arrangement is custom crafted. It can be the first station on a train journey,” Dans added.

The worry for many in Copenhagen, however, is that Trump will continue to publicly insist on gaining full control of [Greenland](#).

“Fundamentally, the US seems to want something that Denmark and Greenland are unwilling to give,” said Jon Rahbek-Clemmensen, head of the Centre for Arctic Security Studies at the Royal Danish Defence College.

A Gronelândia e o regresso das esferas de influência (24) [FONTE: FT, 9/01/2026]

US interests in Greenland



A Gronelândia e o regresso das esferas de influência (25) [FONTE: FT, 9/01/2026]

1. Options within the status quo

Current and former Danish officials say that Copenhagen has regularly offered the US the chance to establish more bases on the island — whether air or naval — but has been met with a tepid response.

Both Denmark and Greenland have also been keen to highlight that the island of 57,000 people, with [large mineral resources](#), is open to business and would welcome US investment. But officials say interest from Washington has been lukewarm at best.

“Denmark would love to give the US an off-ramp,” said Rahbek-Clemmensen. “Some sort of political victory for Trump, which wouldn’t be giving up political control over the island but gives him more security control.”

He pointed to the possibility of a new defence agreement; more bases; a clearer anti-Chinese approach from Greenland; or even the idea of making bases into US territory, mirroring the status of UK military bases on Cyprus.

But officials said the US had shown more interest in opportunities that could arise out of Greenland’s eventual independence from Copenhagen.

A Gronelândia e o regresso das esferas de influência (26) [FONTE: FT, 9/01/2026]



The US Space Base at Pituffik, Greenland © Thomas Traasdahl/Ritzau
Scanpix/AFP/Getty Images

A Gronelândia e o regresso das esferas de influência (27) [FONTE: FT, 9/01/2026]

2. Options with Greenlandic independence

Infrequent opinion polls suggest that a clear majority of Greenlanders favour independence from Copenhagen, especially if their economy improves. But few — just 6 per cent in the most recent [poll](#) — wanted to become part of the US, while 85 per cent were opposed.

Still, some in the US administration see Greenlandic independence as both a challenge to America and an opportunity to change the relationship.

“When they are independent, that is the threat to the United States because they cannot defend themselves. Unfortunately, they will be coerced or absorbed by the Russians and the Chinese immediately,” said Alexander Gray, a director at the National Security Council during Trump’s first term in office.

“There has to be a security umbrella provided by the United States, and that is where a Compact of Free Association comes in.”

A Gronelândia e o regresso das esferas de influência (28) [FONTE: FT, 9/01/2026]

Palau, the Marshall Islands and Micronesia all have COFAs under which the US has exclusive military access and the right to deny other countries the same in return for financial payments, totalling \$7bn for 20 years for the three Pacific states.

Gray argued that Greenland, which lies geographically in North America, should be granted associate membership of the US-Mexico-Canada free trade agreement as a further sweetener.

Officials in Denmark and Greenland worry that the US has started an influence campaign to push for independence. This led Danish foreign minister Lars Løkke Rasmussen to complain to the US chargé d'affaires in Copenhagen in August about "foreign actors" seeking to affect the island's future.

A COFA has supporters on Greenland too, even if most appear wary of swapping one dependent relationship for another.

A Gronelândia e o regresso das esferas de influência (29) [FONTE: FT, 9/01/2026]

3. Annexation

Denmark is taking seriously Trump's refusal to rule out military force to acquire Greenland.

In itself, officials concede that a military invasion would be straightforward and take a matter of minutes. There are only a few Danish military personnel in Greenland and little equipment, even if Copenhagen has said [it will invest \\$4.2bn](#) to boost Arctic security.

But Mette Frederiksen, Denmark's prime minister, this week went public with her concern that any US military attack on Greenland would lead to the de facto end of Nato and the post-second world war security set-up in Europe.

"This is the time to highlight that message: that this will have large consequences for diplomatic relations and the alliance. The message is targeted at Republicans in Congress, not just Trump," said Rahbek-Clemmensen.

"It's also a signal to the US weapons industry, which depends heavily on Nato being a thing."

A Gronelândia e o regresso das esferas de influência (30) [FONTE: Syracuse Editorial Cartoon, 12/01/2025]



