

Política Internacional e Geopolítica a policrise do mundo globalizado

**INSTITUTO CULTURAL
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SESSÃO N° 19
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PARTE I – TEMA PRINCIPAL

Uma ordem internacional “sob destruição”? (1)

[FONTE: Conferência de Segurança de Munique, 2026]



The image shows a screenshot of the Munich Security Conference (MSC) website. At the top, there is a dark blue navigation bar with the MSC logo on the left and menu items: Programs, Events, Publications, Initiatives, Media, and About Us. On the right side of the navigation bar, there are icons for search, login, and a language selector set to 'EN'. Below the navigation bar is a large photograph of a conference hall filled with an audience seated in rows, facing a stage. The stage features a large screen displaying a speaker and the MSC logo. A dark blue overlay box on the right side of the image contains the following text:

Welcome to the Munich Security Conference

The MSC 2026 will take place from February 13 to 15, 2026.

[More information](#)

Uma ordem internacional “sob destruição”? (2)

[FONTE: Conferência de Segurança de Munique / Relatório de Segurança, 2026]



Uma ordem internacional “sob destruição”? (3)

[FONTE: Conferência de Segurança de Munique / Relatório de Segurança, 2026]

Executive Summary

The world has entered a period of wrecking-ball politics. Sweeping destruction – rather than careful reforms and policy corrections – is the order of the day. The most prominent of those who promise to free their country from the existing order’s constraints and rebuild a stronger, more prosperous nation is the current US administration. As a result, more than 80 years after construction began, the US-led post-1945 international order is now under destruction.

Uma ordem internacional “sob destruição”? (4)

[FONTE: Conferência de Segurança de Munique / Relatório de Segurança, 2026]

In many Western societies, political forces favoring destruction over reform are gaining momentum. Driven by resentment and regret over the liberal trajectory their societies have embarked on, they seek to tear down structures that they believe will prevent the emergence of stronger, more prosperous nations. Their disruptive agendas build on widespread disenchantment with the performance of democratic institutions and a pervasive loss of trust in meaningful reforms and political course corrections. In all G7 countries surveyed for the Munich Security Index 2026, only a tiny proportion of respondents say that their current government’s policies will make future generations better off. And both domestically and internationally, political structures are now perceived as overly bureaucratized and judicialized, impossible to reform and adapt to better serve the people’s needs. The result is a new climate in which those who employ bulldozers, wrecking balls, and chainsaws are often cautiously admired if not openly celebrated.

Uma ordem internacional “sob destruição”? (5)

[FONTE: Conferência de Segurança de Munique / Relatório de Segurança, 2026]

The most powerful of those who take the axe to existing rules and institutions is US President Donald Trump. For his supporters, Washington’s bulldozer politics promises to break institutional inertia and compel problem-solving on challenges marked by gridlock. The breakthroughs on NATO defense spending targets and on a ceasefire between Israel and Hamas are cases in point. Yet, it is unclear whether destruction is really clearing the ground for policies that will increase the security, prosperity, and freedom of the people. Instead, we might see a world shaped by transactional deals rather than principled cooperation, private rather than public interests, and regions shaped by regional hegemony rather than universal norms. Ironically, this would be a world that privileges the rich and powerful, not those who have placed their hopes in wrecking-ball politics.

Uma ordem internacional “sob destruição”? (6)

[FONTE: Conferência de Segurança de Munique / Relatório de Segurança, 2026]

The US administration’s renunciation of core elements of the existing international order is impacting different regions of the world and disrupting various policy domains. The effects are particularly apparent in Europe and the Indo-Pacific, where governments have long relied on and hugely benefitted from “Pax Americana.” Likewise, few policy fields have felt the effects of Washington’s U-turn on existing institutions and rules more strongly than global trade and international development and humanitarian assistance.

At a time when Russia is seemingly regaining tactical initiative along parts of the front with Ukraine and is intensifying its hybrid warfare campaign across Europe, Washington’s gradual retreat, wavering support for Ukraine, and threatening rhetoric on Greenland are heightening Europe’s sense of insecurity ([Chapter 2](#)). The US approach to European security is now perceived as volatile, oscillating between reassurance, conditionality, and coercion. Facing shifting signals from Washington, European nations are striving to keep the US engaged while preparing for greater autonomy.

Uma ordem internacional “sob destruição”? (7)

[FONTE: Conferência de Segurança de Munique / Relatório de Segurança, 2026]

In recent decades, the global trade system ([Chapter 4](#)) has become increasingly contested, as the promise of equal growth has not materialized and the WTO has often struggled to act as a fair custodian of the common rules. According to the US administration, these failures have contributed to China’s rise and the United States’ industrial decline. Since Trump’s return to office, Washington has openly dispensed with the rules of global trade it once helped create. Among others, it has imposed vast, non-WTO-compliant tariffs on nearly every country and has heavily deployed economic coercion to secure bilateral deals that benefit America first. Meanwhile, China has continued its market-distorting practices and escalated its weaponization of economic chokepoints.

Uma ordem internacional “sob destruição”? (8)

[FONTE: Conferência de Segurança de Munique / Relatório de Segurança, 2026]

Like global trade, development cooperation and humanitarian assistance (Chapter 5) have long been under strain. Facing economic pressure, populist disinformation campaigns, and a more geopolitically competitive reality, traditional donor countries have defined their national interests more narrowly. As a result, even before Trump’s second term, the world was not on track to achieve any of the 17 UN Sustainable Development Goals (SDGs) by 2030 and many humanitarian responses remained underfunded. Yet US policies have pushed the already strained development and humanitarian systems into an existential crisis. The Trump administration has rejected the SDGs, denouncing them as “globalist endeavors.” And its budget cuts are already impacting people in many low- and middle-income countries. As nothing suggests that the gaps left will be fully filled by nontraditional donors, those still committed to solidarity with the most vulnerable have focused on reforms, trying to improve the efficiency and effectiveness of the development and humanitarian systems.

Uma ordem internacional “sob destruição”? (9)

[FONTE: Conferência de Segurança de Munique / Relatório de Segurança, 2026]

1

Under Destruction

What is the state of the international order after a tumultuous year? Why do political forces pushing for destruction rather than reform appear to have momentum? What are the potential implications of wrecking-ball politics for the world? And what can be done about it?

Tobias Bunde and
Sophie Eisentraut

In October 2025, construction crews began demolishing significant parts of one of the world’s most iconic buildings: the White House. For Trump’s supporters, his decision to tear down large parts of the East Wing reflects a key promise of his presidency: shaking up Washington.¹ Rather than debating renovation or incremental reform, Trump demolishes things in order to build something entirely different. His supporters regard his role as “builder in chief”² and the fact that he assembled a group of private sponsors to pay for the new ballroom as proof of his can-do mentality and his concern for the US taxpayer. Instead of lamenting the need to erect an expensive temporary structure for each state dinner, Trump has delivered a permanent fix.³ From this perspective, the luxurious ballroom is a symbol of Trump’s commitment to rebuilding America and ushering in the “new golden age” for the United States envisioned in the National Security Strategy (NSS).⁴

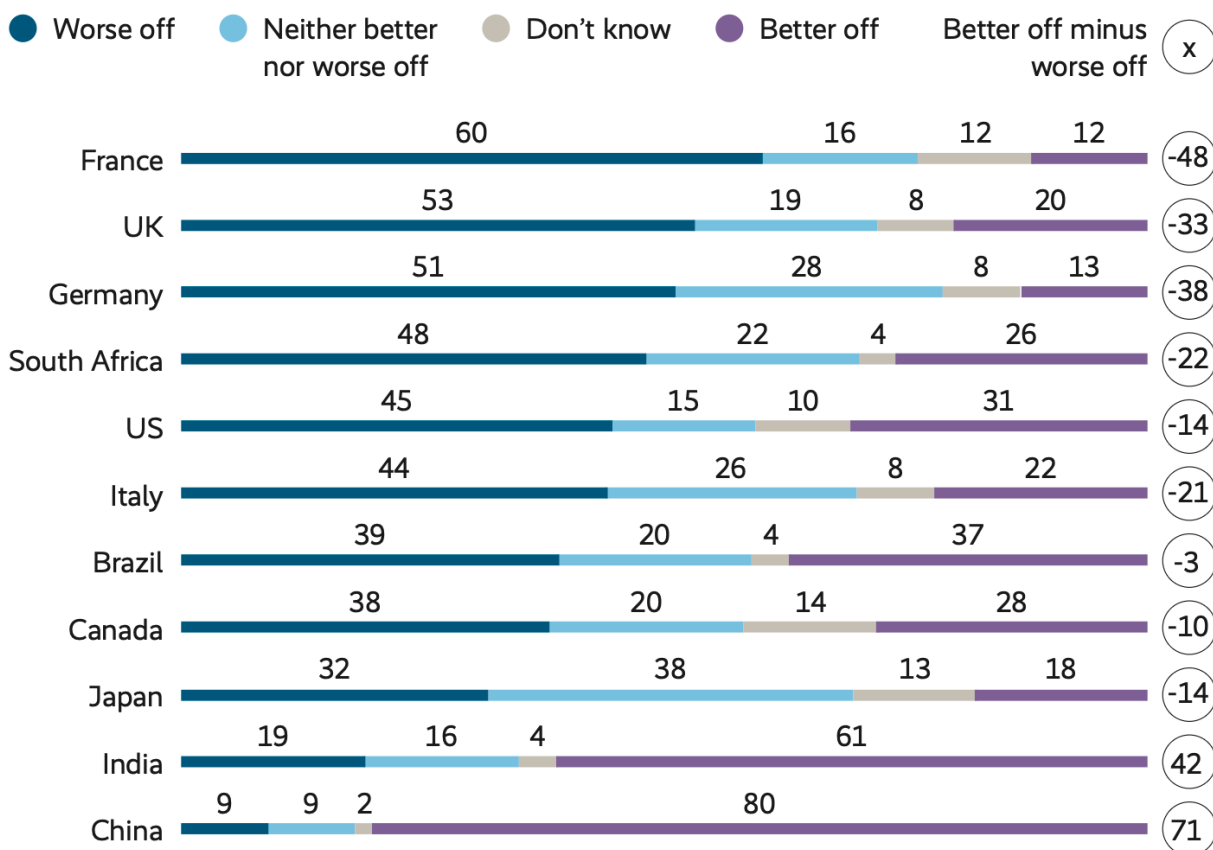


Uma ordem internacional “sob destruição”? (10)

[FONTE: Conferência de Segurança de Munique / Relatório de Segurança, 2026]

Figure 1.1

Respondents' evaluations of how their government's policies will impact future generations, November 2025, percent



How will your current government's policies generally impact future generations in your own country? My current government's policies will make future generations in my country...

Data and illustration: Kekst CNC, commissioned by the Munich Security Conference

Uma ordem internacional “sob destruição”? (11)

[FONTE: Conferência de Segurança de Munique / Relatório de Segurança, 2026]

Figure 1.2

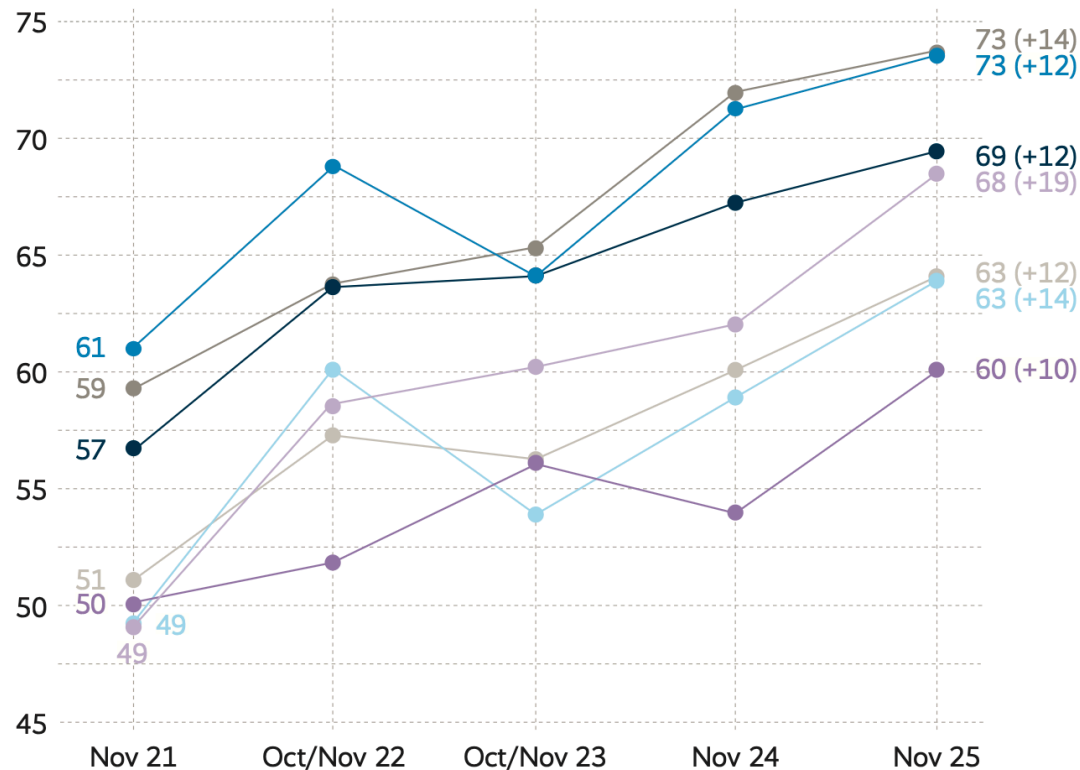
Respondents' feelings of helplessness, November 2021–November 2025, percent

Do you agree or disagree with the following statements? I feel helpless in the face of global events.

Percentages of respondents who strongly or tend to agree with statement

● Canada
 ● France
 ● Germany
 ● Italy
 ● Japan
● UK
 ● US

(Change between 2021 and 2025)

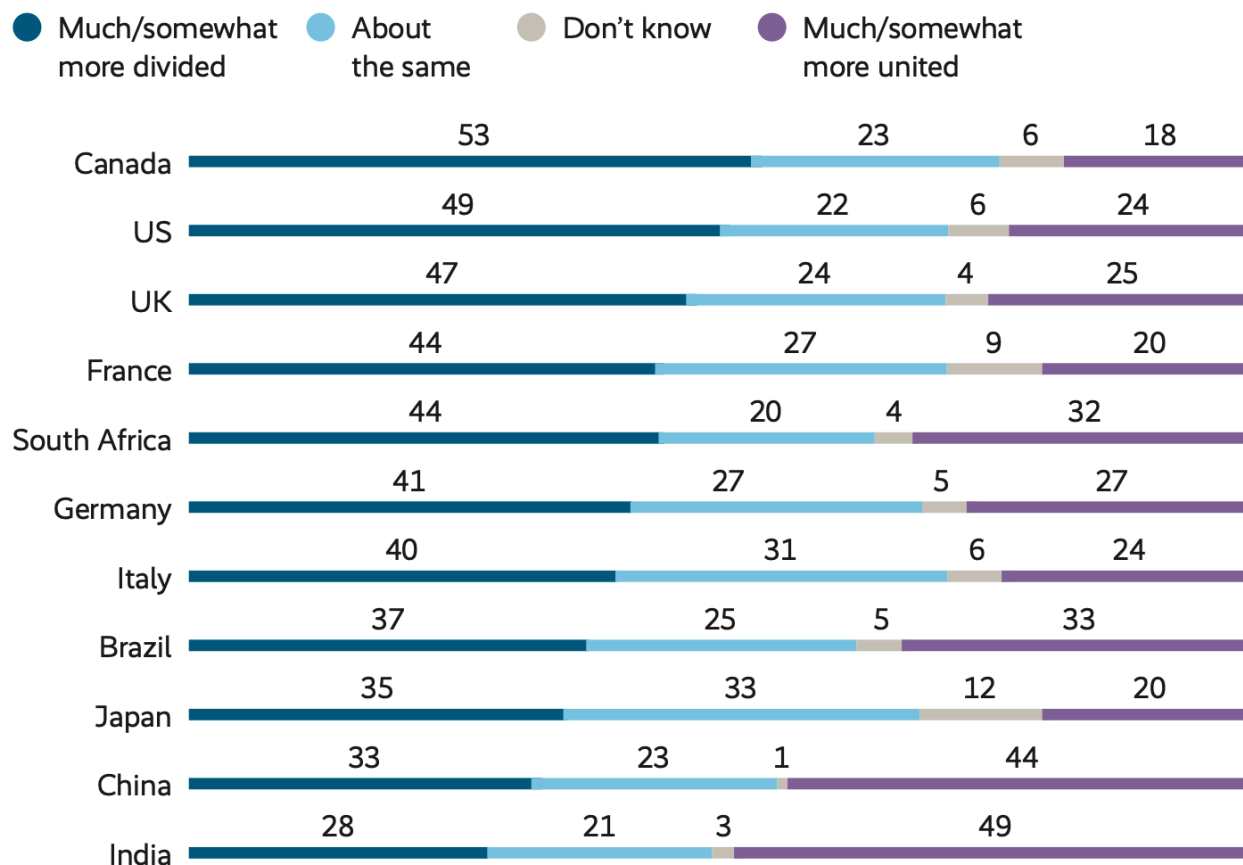


Uma ordem internacional “sob destruição”? (12)

[FONTE: Conferência de Segurança de Munique / Relatório de Segurança, 2026]

Figure 1.3

Respondents' views on the unity of “the West,” November 2025, percent



Compared with 10 years ago, would you say “the West” is now...

Data and illustration: Kekst CNC, commissioned by the Munich Security Conference

Uma ordem internacional “sob destruição”? (13)

[FONTE: Conferência de Segurança de Munique / Relatório de Segurança, 2026]

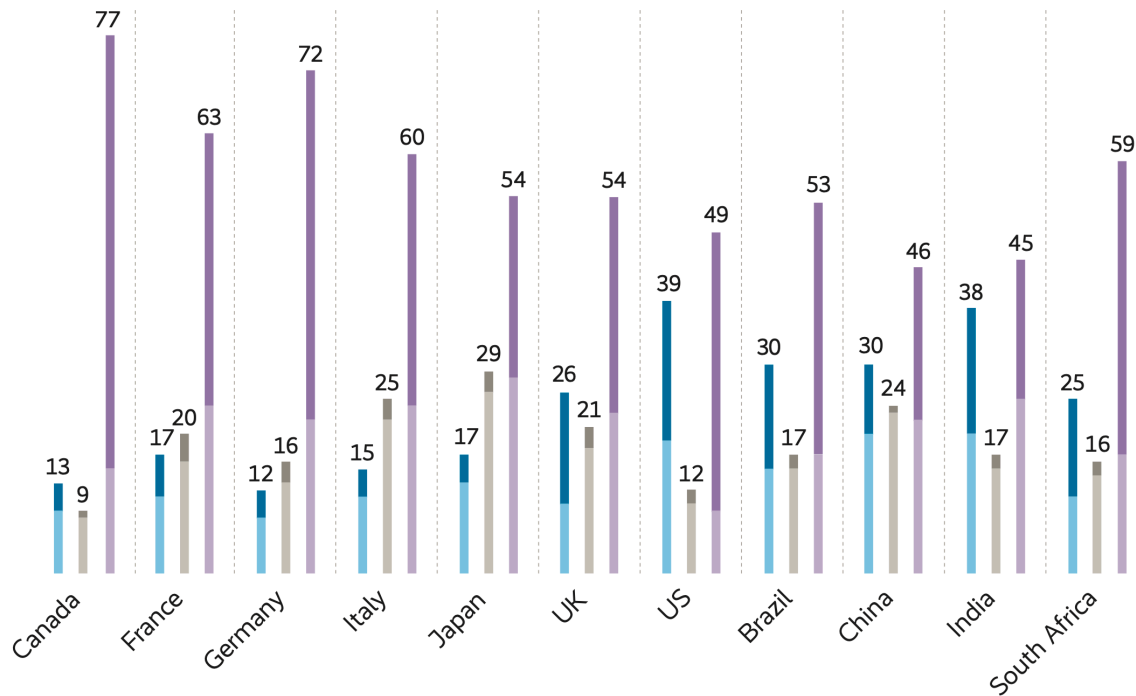
Figure 1.4

Respondents' evaluations of President Trump's policies, November 2025, percent

- Strongly agree
- Slightly agree
- Don't know
- Neither agree nor disagree
- Strongly disagree
- Slightly disagree

Do you agree or disagree with the following statements?

Donald Trump's policies are good for my country.



Uma ordem internacional “sob destruição”? (14)

[FONTE: Conferência de Segurança de Munique / Relatório de Segurança, 2026]



“Peace processes should not be transactional. They must be guided by international law.”⁸⁶

Alexander Stubb, Finnish President, UN General Assembly, September 24, 2025

In Ukraine – where the logic of spheres of influence, personalist deal-making, and transactional bargaining are increasingly intersecting – we may be seeing one of the first victims of this new type of ordering. Rather than being treated primarily as a question of sovereignty and international law, the war is at growing risk of being reframed as a negotiable dispute between powerful leaders, in which territory, security guarantees, and even natural resources become bargaining chips. Peace is no longer primarily conceived as a rights-based settlement anchored in law and institutions but as the coercive management of conflict through “top-down deals” between powerful actors. There is thus a risk that the outcome will be a “victor’s peace,” brokered with “tools reactivated from the dustbin of history” and “reminiscent of earlier eras before the post-1945 universalism that Europe and the United States once championed.”⁸⁵ Having realized that traditional modes of diplomacy do not work with President Trump, European politicians are increasingly being forced into a posture of accommodation – not toward Russia but toward Washington. In this emerging logic, security partnerships function less as communities based on common principles and more as fragile patron-client relationships.

Uma ordem internacional “sob destruição”? (15)

[FONTE: Conferência de Segurança de Munique / Relatório de Segurança, 2026]

Venezuela may provide another preview of how a new mix of deal-making, private rent-seeking, and spheres-of-influence politics could play out in the future. In early January, US forces snatched Nicolás Maduro, the Venezuelan president, bringing him to the US, where he is facing criminal charges. While few in the world shed tears for a dictator who has brutally repressed his own people, critics are convinced that the US operation was “a violation of international law and Venezuelan sovereignty.”⁸⁷ The US strategic objective for the military attack, many believe, was “the general idea of reestablishing US hegemony in the Western Hemisphere”⁸⁸ – a goal that has since been termed the “Donroe Doctrine” and is reflected in the emphasis in the NSS on restoring “American preeminence in the Western Hemisphere.”⁸⁹ Moreover, the Trump administration seems to have made a deal with the Venezuelan interim authorities, led by Maduro’s former deputy, which entails “turning over”⁹⁰ millions of barrels of sanctioned oil to the US. Combined with the fact that Trump has called on “very large United States oil companies”⁹¹ to now invest in Venezuela, this accentuates the impression that transactional deal-making and private rent-seeking – rather than principled cooperation geared at restoring a democratic Venezuela – are currently motivating Washington’s approach to the country.

Uma ordem internacional “sob destruição”? (16)

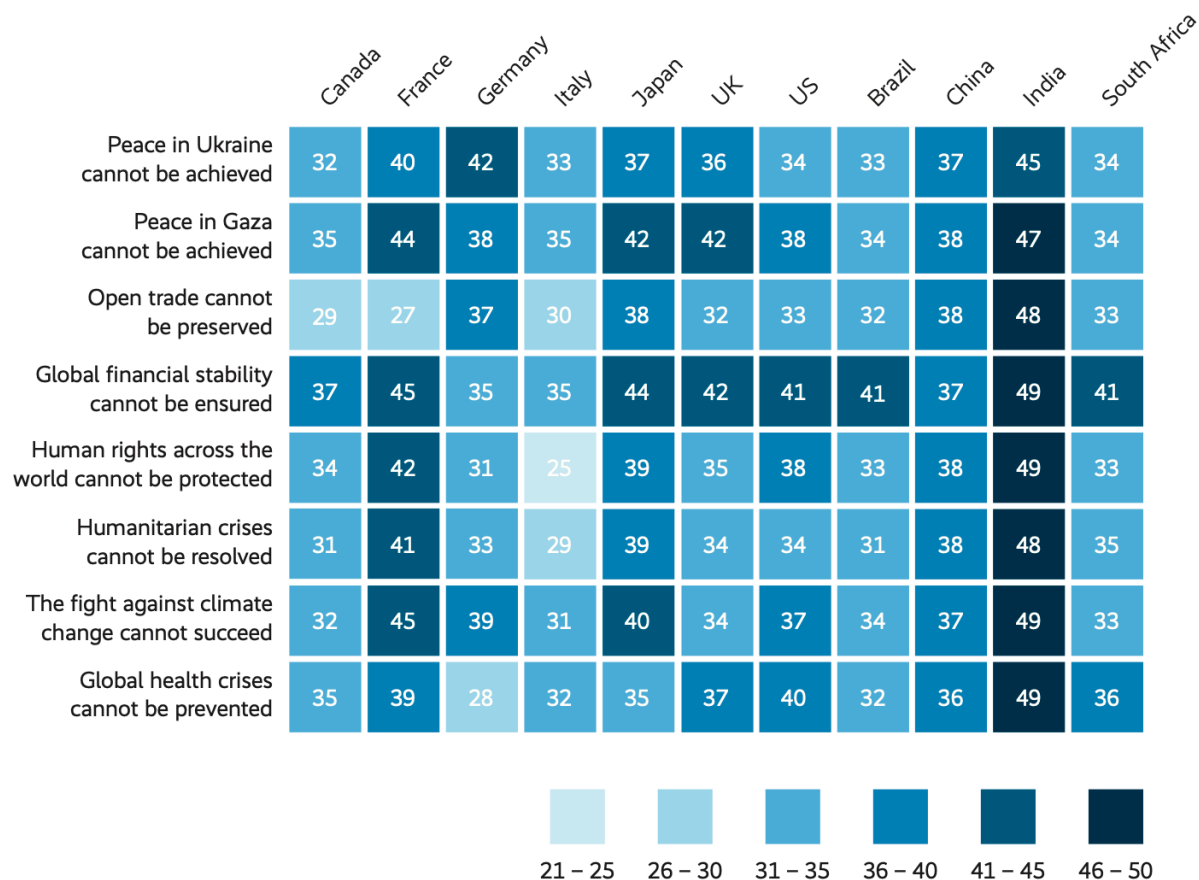
[FONTE: Conferência de Segurança de Munique / Relatório de Segurança, 2026]

Figure 1.5

Respondents’ views on global problem-solving without US leadership, November 2025, percent

Do you agree or disagree with the following statements? Without the US assuming a leadership role...

Percentages of respondents who strongly or slightly agree with statement



Data and illustration: Kekst CNC, commissioned by the Munich Security Conference

Uma ordem internacional “sob destruição”? (17)

[FONTE: Conferência de Segurança de Munique / Relatório de Segurança, 2026]

Key Points

- 1 The world has entered a period of wrecking-ball politics. In many Western societies, leaders who favor destruction over incremental change have risen to prominence. Their disruptive agendas build on widespread disenchantment with the performance of democratic institutions and a pervasive loss of trust in meaningful reforms.
- 2 Ironically, the president of the United States – the country that did more than any other to shape the post-1945 international order – is now the most prominent of the demolition men. As a result, more than 80 years after construction began, the postwar international order is now under destruction.
- 3 For its supporters, Washington’s bulldozer politics promises to break institutional inertia and compel problem-solving on challenges that were previously marked by gridlock. Critics, in turn, fear that this destructive policy is undermining the international community’s ability to tackle humankind’s most daunting challenges. They also believe that this approach will not solve anything but will pave the way for a world that privileges the rich and the powerful, not the wider mass of people who have placed their hopes in disruptive change.
- 4 Those who are still invested in a rules-based order are increasingly organizing themselves. But, if they want to contain the worst expressions of a policy of destruction, they need to better fortify essential structures, draw up new, more sustainable designs, and become bolder builders themselves.

Uma ordem internacional “sob destruição”? (18)

[FONTE: Conferência de Segurança de Munique / Relatório de Segurança, 2026]

Explaining the Index

Information on survey methodology

This year’s edition of the MSI is based on representative samples of around 1,000 people from each G7 and BICS nation. The total sample was 11,099 people. Polling was conducted between November 5 and 25, 2025, using industry-leading online panels. The local surveys were carried out by trusted and reputable fieldwork partners in compliance with the European Society for Opinion and Market Research code. The target population was the adult population of each surveyed country. Respondents were selected according to stratified quotas for gender, age, residency, formal education, and income to ensure representativeness. The final data was then weighted to exactly match the quotas. The margin of error is 3.1 percent. Polling in autocracies is always challenging, as respondents may not feel that they can freely express their views. The results from China should therefore be interpreted with caution.

Index components

The Munich Security Index combines five key dimensions and gives equal weight to each dimension. The index measures the seriousness of a risk consisting of five dimensions, each captured by a separate question.



How great a risk do the following things pose to your country?

• Answer scale: 0–10 (with 0 being the least serious and 10 the greatest risk)



Please say for each of the following whether you think the risk posed in your country will increase, decrease, or stay the same in the next year.

• Answer scale: 1 (increase a lot), 2 (increase a little), 3 (stay the same), 4 (decrease a little), 5 (decrease a lot)

• Rescaled to 0–10 and reversed



For each of the following, please say how bad you think the damage would be in your country if it were to happen or become a major risk.

• Answer scale: 0–10 (with 0 being very low and 10 very severe damage)



For each of the following, please say when, if at all, you think it is likely to happen or become a major risk.

• Answer scale: 1 (now or in the next few months), 2 (in the next year), 3 (in the next five years), 4 (in the next 10 years), 5 (in the next 20 years), 6 (in the next 30 years), 7 (later than 30 years), 8 (never likely to happen)

• Rescaled to 0–10 and reversed



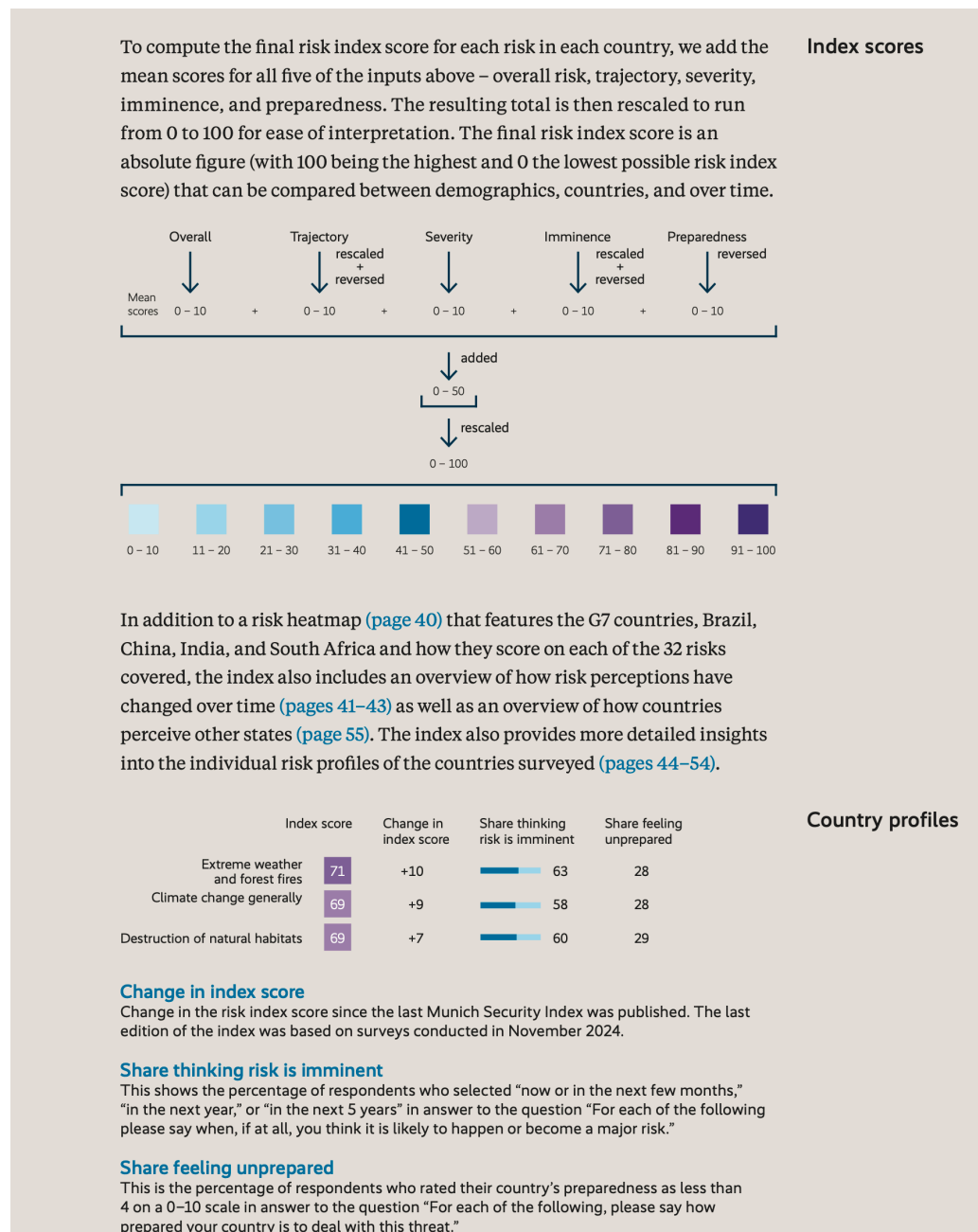
For each of the following, please say how prepared your country is to deal with this threat.

• Answer scale: 0–10 (with 0 being the least and 10 the most prepared)

• Reversed

Uma ordem internacional “sob destruição”? (19)

[FONTE: Conferência de Segurança de Munique / Relatório de Segurança, 2026]



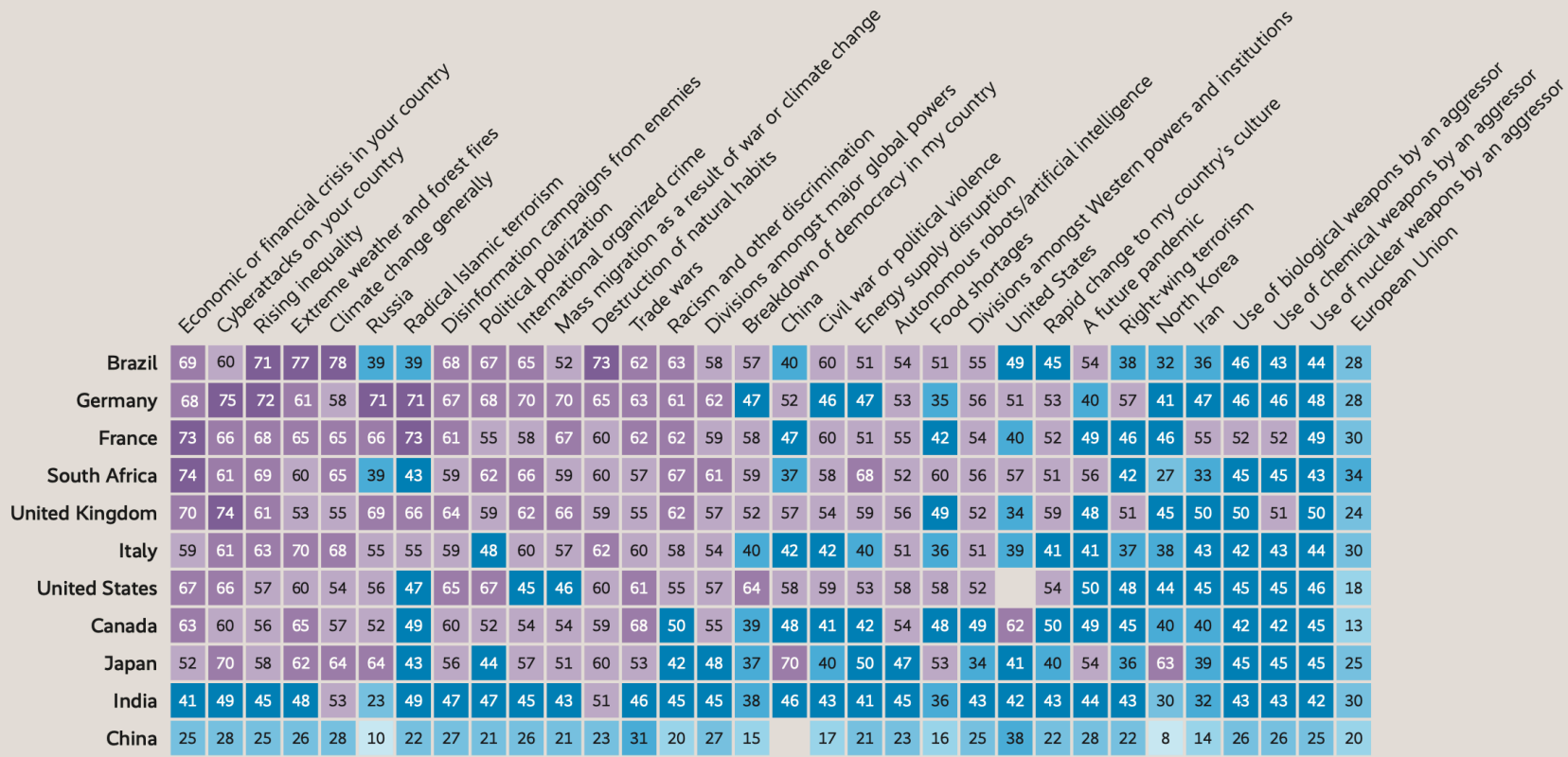
Uma ordem internacional “sob destruição”? (20)

[FONTE: Conferência de Segurança de Munique / Relatório de Segurança, 2026]

Figure 1.7

The risk heatmap, November 2025, index scores

MUNICH SECURITY REPORT 2026



In the United States and China, respondents were not asked to assess the risk from their own country.



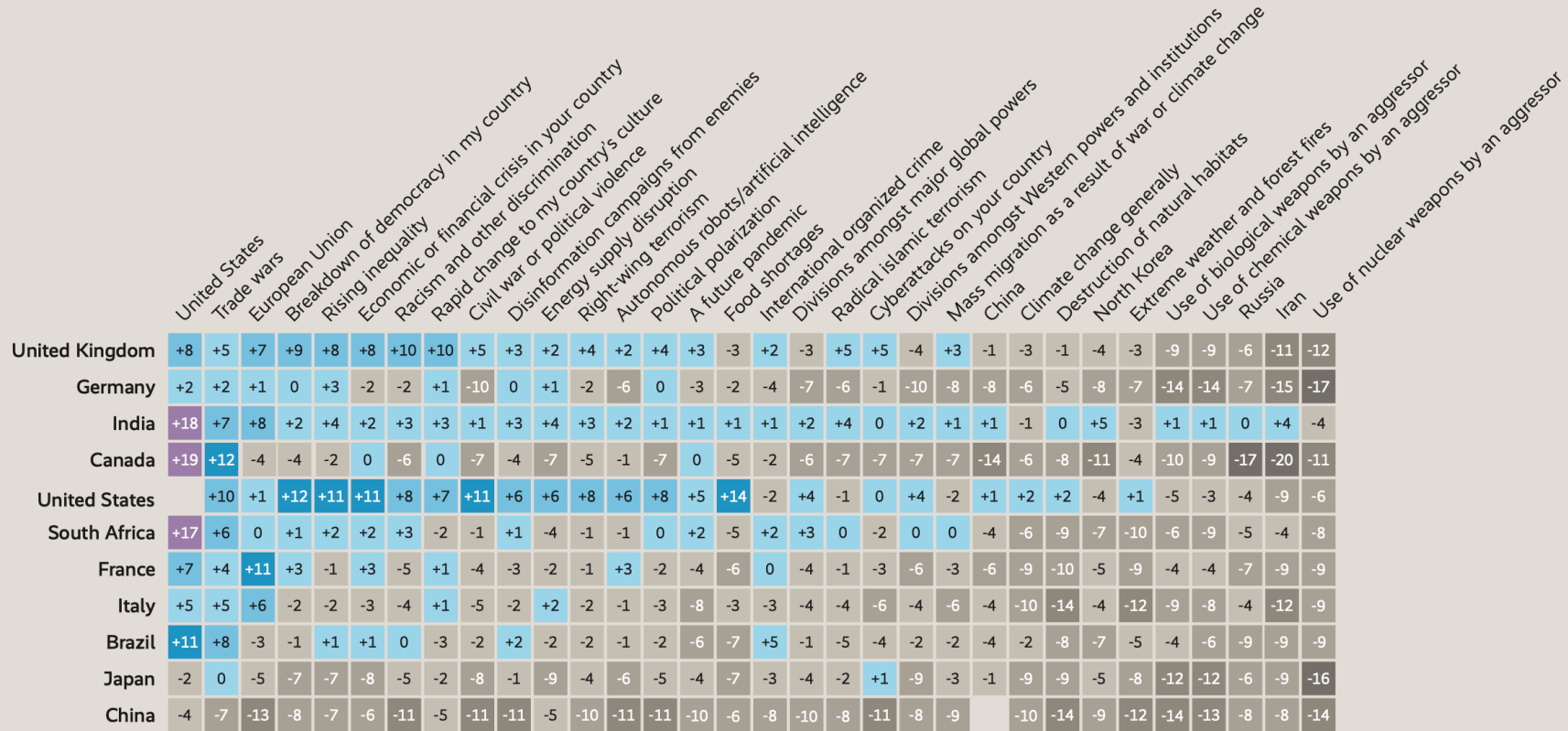
Data and illustration: Kekst CNC, commissioned by the Munich Security Conference

Uma ordem internacional “sob destruição”? (21)

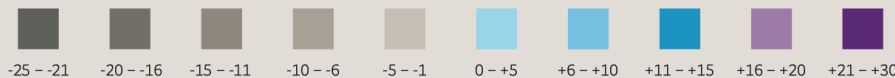
[FONTE: Conferência de Segurança de Munique / Relatório de Segurança, 2026]

Figure 1.8

The change heatmap, November 2025, change in index scores since November 2024



In the United States and China, respondents were not asked to assess the risk from their own country.



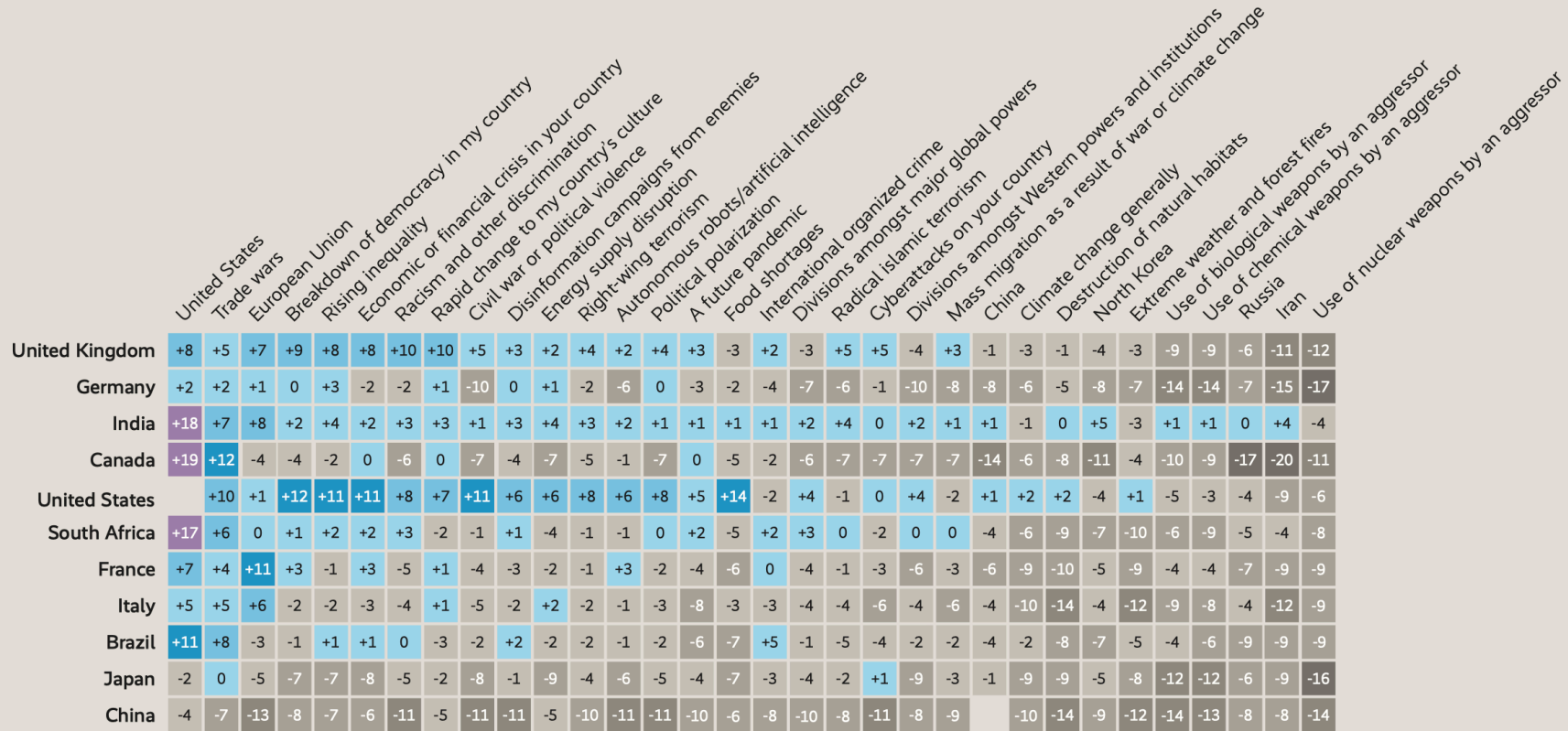
Data and illustration: Kekst CNC, commissioned by the Munich Security Conference

Uma ordem internacional “sob destruição”? (21)

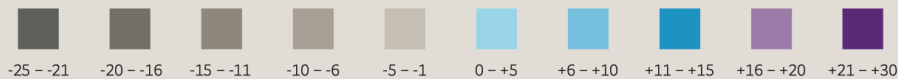
[FONTE: Conferência de Segurança de Munique / Relatório de Segurança, 2026]

Figure 1.8

The change heatmap, November 2025, change in index scores since November 2024



In the United States and China, respondents were not asked to assess the risk from their own country.



Data and illustration: Kekst CNC, commissioned by the Munich Security Conference

Uma ordem internacional “sob destruição”? (22)

[FONTE: US Department of State, 15/02/2025]

★ ★ ★

Secretary of State Marco Rubio at the Munich Security Conference

REMARKS

MARCO RUBIO, SECRETARY OF STATE

HOTEL BAYERISCHER HOF

MUNICH, GERMANY

FEBRUARY 14, 2026



Uma ordem internacional “sob destruição”? (23)

[FONTE: US Department of State, 15/02/2025]

SECRETARY RUBIO: Thank you very much. We gather here today as members of a historic alliance, an alliance that saved and changed the world. When this conference began in 1963, it was in a nation – actually, it was on a continent – that was divided against itself. The line between communism and freedom ran through the heart of Germany. The first barbed fences of the Berlin Wall had gone up just two years prior.

And just months before that first conference, before our predecessors first met here, here in Munich, the Cuban Missile Crisis had brought the world to the brink of nuclear destruction. Even as World War II still burned fresh in the memory of Americans and Europeans alike, we found ourselves staring down the barrel of a new global catastrophe – one with the potential for a new kind of destruction, more apocalyptic and final than anything before in the history of mankind.

At the time of that first gathering, Soviet communism was on the march. Thousands of years of Western civilization hung in the balance. At that time, victory was far from certain. But we were driven by a common purpose. We were unified not just by what we were fighting against; we were unified by what we were fighting for. And together, Europe and America prevailed and a continent was rebuilt. Our people prospered. In time, the East and West blocs were reunited. A civilization was once again made whole.

Uma ordem internacional “sob destruição”? (24)

[FONTE: US Department of State, 15/02/2025]

That infamous wall that had cleaved this nation into two came down, and with it an evil empire, and the East and West became one again. But the euphoria of this triumph led us to a dangerous delusion: that we had entered, quote, “the end of history;” that every nation would now be a liberal democracy; that the ties formed by trade and by commerce alone would now replace nationhood; that the rules-based global order – an overused term – would now replace the national interest; and that we would now live in a world without borders where everyone became a citizen of the world.

This was a foolish idea that ignored both human nature and it ignored the lessons of over 5,000 years of recorded human history. And it has cost us dearly. In this delusion, we embraced a dogmatic vision of free and unfettered trade, even as some nations protected their economies and subsidized their companies to systematically undercut ours – shuttering our plants, resulting in large parts of our societies being deindustrialized, shipping millions of working and middle-class jobs overseas, and handing control of our critical supply chains to both adversaries and rivals.

Uma ordem internacional “sob destruição”? (25)

[FONTE: US Department of State, 15/02/2025]

We increasingly outsourced our sovereignty to international institutions while many nations invested in massive welfare states at the cost of maintaining the ability to defend themselves. This, even as other countries have invested in the most rapid military buildup in all of human history and have not hesitated to use hard power to pursue their own interests. To appease a climate cult, we have imposed energy policies on ourselves that are impoverishing our people, even as our competitors exploit oil and coal and natural gas and anything else – not just to power their economies, but to use as leverage against our own.

And in a pursuit of a world without borders, we opened our doors to an unprecedented wave of mass migration that threatens the cohesion of our societies, the continuity of our culture, and the future of our people. We made these mistakes together, and now, together, we owe it to our people to face those facts and to move forward, to rebuild.

Under President Trump, the United States of America will once again take on the task of renewal and restoration, driven by a vision of a future as proud, as sovereign, and as vital as our civilization’s past. And while we are prepared, if necessary, to do this alone, it is our preference and it is our hope to do this together with you, our friends here in Europe.

Uma ordem internacional “sob destruição”? (26)

[FONTE: US Department of State, 15/02/2025]

For the United States and Europe, we belong together. America was founded 250 years ago, but the roots began here on this continent long before. The man who settled and built the nation of my birth arrived on our shores carrying the memories and the traditions and the Christian faith of their ancestors as a sacred inheritance, an unbreakable link between the old world and the new.

We are part of one civilization – Western civilization. We are bound to one another by the deepest bonds that nations could share, forged by centuries of shared history, Christian faith, culture, heritage, language, ancestry, and the sacrifices our forefathers made together for the common civilization to which we have fallen heir.

And so this is why we Americans may sometimes come off as a little direct and urgent in our counsel. This is why President Trump demands seriousness and reciprocity from our friends here in Europe. The reason why, my friends, is because we care deeply. We care deeply about your future and ours. And if at times we disagree, our disagreements come from our profound sense of concern about a Europe with which we are connected – not just economically, not just militarily. We are connected spiritually and we are connected culturally. We want Europe to be strong. We believe that Europe must survive, because the two great wars of the last century serve for us as history’s constant reminder that ultimately, our destiny is and will always be intertwined with yours, because we know – (applause) – because we know that the fate of Europe will never be irrelevant to our own.

Uma ordem internacional “sob destruição”? (27)

[FONTE: US Department of State, 15/02/2025]

National security, which this conference is largely about, is not merely series of technical questions – how much we spend on defense or where, how we deploy it, these are important questions. They are. But they are not the fundamental one. The fundamental question we must answer at the outset is what exactly are we defending, because armies do not fight for abstractions. Armies fight for a people; armies fight for a nation. Armies fight for a way of life. And that is what we are defending: a great civilization that has every reason to be proud of its history, confident of its future, and aims to always be the master of its own economic and political destiny.

It was here in Europe where the ideas that planted the seeds of liberty that changed the world were born. It was here in Europe where the world – which gave the world the rule of law, the universities, and the scientific revolution. It was this continent that produced the genius of Mozart and Beethoven, of Dante and Shakespeare, of Michelangelo and Da Vinci, of the Beatles and the Rolling Stones. And this is the place where the vaulted ceilings of the Sistine Chapel and the towering spires of the great cathedral in Cologne, they testify not just to the greatness of our past or to a faith in God that inspired these marvels. They foreshadow the wonders that await us in our future. But only if we are unapologetic in our heritage and proud of this common inheritance can we together begin the work of envisioning and shaping our economic and our political future.

Uma ordem internacional “sob destruição”? (28)

[FONTE: US Department of State, 15/02/2025]

Mass migration is not, was not, isn't some fringe concern of little consequence. It was and continues to be a crisis which is transforming and destabilizing societies all across the West. Together we can reindustrialize our economies and rebuild our capacity to defend our people. But the work of this new alliance should not be focused just on military cooperation and reclaiming the industries of the past. It should also be focused on, together, advancing our mutual interests and new frontiers, unshackling our ingenuity, our creativity, and the dynamic spirit to build a new Western century. Commercial space travel and cutting-edge artificial intelligence; industrial automation and flex manufacturing; creating a Western supply chain for critical minerals not vulnerable to extortion from other powers; and a unified effort to compete for market share in the economies of the Global South. Together we can not only take back control of our own industries and supply chains – we can prosper in the areas that will define the 21st century.

But we must also gain control of our national borders. Controlling who and how many people enter our countries, this is not an expression of xenophobia. It is not hate. It is a fundamental act of national sovereignty. And the failure to do so is not just an abdication of one of our most basic duties owed to our people. It is an urgent threat to the fabric of our societies and the survival of our civilization itself.

Uma ordem internacional “sob destruição”? (29)

[FONTE: US Department of State, 15/02/2025]

And this is why we do not want our allies to be weak, because that makes us weaker. We want allies who can defend themselves so that no adversary will ever be tempted to test our collective strength. This is why we do not want our allies to be shackled by guilt and shame. We want allies who are proud of their culture and of their heritage, who understand that we are heirs to the same great and noble civilization, and who, together with us, are willing and able to defend it.

And this is why we do not want allies to rationalize the broken status quo rather than reckon with what is necessary to fix it, for we in America have no interest in being polite and orderly caretakers of the West’s managed decline. We do not seek to separate, but to revitalize an old friendship and renew the greatest civilization in human history. What we want is a reinvigorated alliance that recognizes that what has ailed our societies is not just a set of bad policies but a malaise of hopelessness and complacency. An alliance – the alliance that we want is one that is not paralyzed into inaction by fear – fear of climate change, fear of war, fear of technology. Instead, we want an alliance that boldly races into the future. And the only fear we have is the fear of the shame of not leaving our nations prouder, stronger, and wealthier for our children.

Uma ordem internacional “sob destruição”? (30)

[FONTE: US Department of State, 15/02/2025]

Together we rebuilt a shattered continent in the wake of two devastating world wars. When we found ourselves divided once again by the Iron Curtain, the free West linked arms with the courageous dissidents struggling against tyranny in the East to defeat Soviet communism. We have fought against each other, then reconciled, then fought, then reconciled again. And we have bled and died side by side on battlefields from Kapyong to Kandahar.

And I am here today to leave it clear that America is charting the path for a new century of prosperity, and that once again we want to do it together with you, our cherished allies and our oldest friends. (Applause.)

We want to do it together with you, with a Europe that is proud of its heritage and of its history; with a Europe that has the spirit of creation of liberty that sent ships out into uncharted seas and birthed our civilization; with a Europe that has the means to defend itself and the will to survive. We should be proud of what we achieved together in the last century, but now we must confront and embrace the opportunities of a new one – because yesterday is over, the future is inevitable, and our destiny together awaits. Thank you. (Applause.)

Uma ordem internacional “sob destruição”? (31)

[FONTE: The Economist, 14/02/2025]

America offers Europe warmer words, but a deep chill remains

Marco Rubio praises NATO allies in Munich, but most remain wary

Feb 14th 2026



Photograph: AFP

Uma ordem internacional “sob destruição”? (32)

[FONTE: The Economist, 14/02/2025]

Marco Rubio, America's secretary of state, delivered blunt messages in his Valentine's Day speech to the European leaders and officials gathered at the annual Munich Security Conference. Migration had put the survival of European civilisation at risk. The “so-called global order” would be subordinated to national interests. “We in America,” he declared, “have no interest in being polite and orderly caretakers of the West's managed decline.” And yet when Mr Rubio finished, he was greeted with applause and relief—a reward for employing more emollient and moderate language than J.D. Vance, America's vice-president, had when he lambasted Europe's record on free speech and political freedom from the same stage a year ago.

Mr Rubio took pains to emphasise America's ties to Europe, from the age of exploration to the modern day. “We have bled and died side by side on battlefields from Kapyong to Kandahar,” he noted, an inadvertent rebuke to Donald Trump's recent disparagement of allied sacrifices in the war in Afghanistan. In contrast to others in the Trump administration, Mr Rubio suggested that parts of the existing world order might be salvaged. “We do not need to abandon the system of international co-operation we authored, and we don't need to dismantle the global institutions of the old order that together we built,” he argued. Instead, he said, these could be “reformed” and “rebuilt”.

Uma ordem internacional “sob destruição”? (33)

[FONTE: The Economist, 14/02/2025]

Meanwhile, several contentious issues still loom over the transatlantic relationship. One is Ukraine peace talks, which will continue with discussions in Geneva next week between Russia and Ukraine. “Zelensky is going to have to get moving—otherwise he’s going to miss a great opportunity,” Mr Trump said on February 13th, contradicting Mr Rubio’s message that America did not yet know whether Russia is serious about ending the war. A second issue is technical talks under way in a working group between America and Denmark over Greenland, which are said to be proceeding well. The third is an ongoing battle between America and the EU over regulation of social media and other digital services. Each of these could yet re-open the wounds that Mr Rubio sought to put a plaster on this week.

The mission of both Mr Rubio and Mr Colby at Munich was clear: to explain that once-complacent Europeans have had a salutary shock which will make the transatlantic alliance stronger. Assembled European leaders are not buying it. Like a family still reeling from a betrayal in its midst, allies felt hostility from Mr Trump that has durably changed how Europe feels about its reliance on America. What was closeness now feels like dangerous dependency. In private, there is talk of hoping for the best but planning for the worst. Even after Mr Trump leaves office, there is no confidence that a future American government will be relied upon. ■

Uma ordem internacional “sob destruição”? (34)

[FONTE: Foreign Policy, 14/02/2025]

Rubio's 'Reassuring' Relationship Repair

The chief U.S. diplomat put a friendlier spin on the Trump administration's stern message to Europe.

Rishi Iyengar • February 14, 2026, 5:38 PM



Rubio dressed in a blue suit and red and blue tie walks down a street surrounded by a group of men wearing conference badges.

U.S. Secretary of State Marco Rubio walks to a meeting of G-7 foreign ministers on the sidelines of the 62nd Munich Security Conference in Munich on Feb. 14. Alex Brandon/AFP via Getty Images

Uma ordem internacional “sob destruição”? (35)

[FONTE: Foreign Policy, 14/02/2025]

Old Wine, New Bottle?

It was a message Europe really wanted to hear after spending two days in Munich (and hundreds more before) fretting about the trans-Atlantic alliance. “In a time of headlines heralding the end of the trans-Atlantic era, let it be known and clear to all that this is neither our goal nor our wish—because for us Americans, our home may be in the Western Hemisphere, but we will always be a child of Europe,” Rubio added, in one of the biggest applause lines of his speech.

Many, including conference chairman Wolfgang Ischinger, who introduced Rubio, and European Commission President Ursula von der Leyen, who spoke shortly after him, said they felt “reassured” by the speech.

But Rubio also dedicated much of his address to reiterating points Vance made a year earlier, including warnings about the “crisis” of “mass migration” and the “climate cult” that has imposed “impoverishing” energy policies on Western countries. He also underlined the Trump administration’s retreat from multilateralism, calling the rules-based global order that Washington put in place an “overused term” and a “delusion.”

Much of it was old wine in a new bottle, slightly more chilled—a fact not lost on European officials we spoke to.

Uma ordem internacional “sob destruição”? (36)

[FONTE: Foreign Policy, 14/02/2025]

Rupture or rebuilding? In assessing the extent of that damage, Francken and Eide both pointed not to the speeches by Vance or Rubio, but to the one U.S. President Donald Trump gave in Davos last month in which he mused about a U.S. takeover of Greenland. That “was quite the shock to the trans-Atlantic family,” said Eide, who was in the room for that speech.

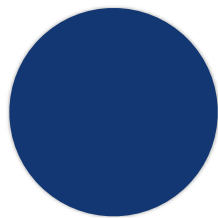
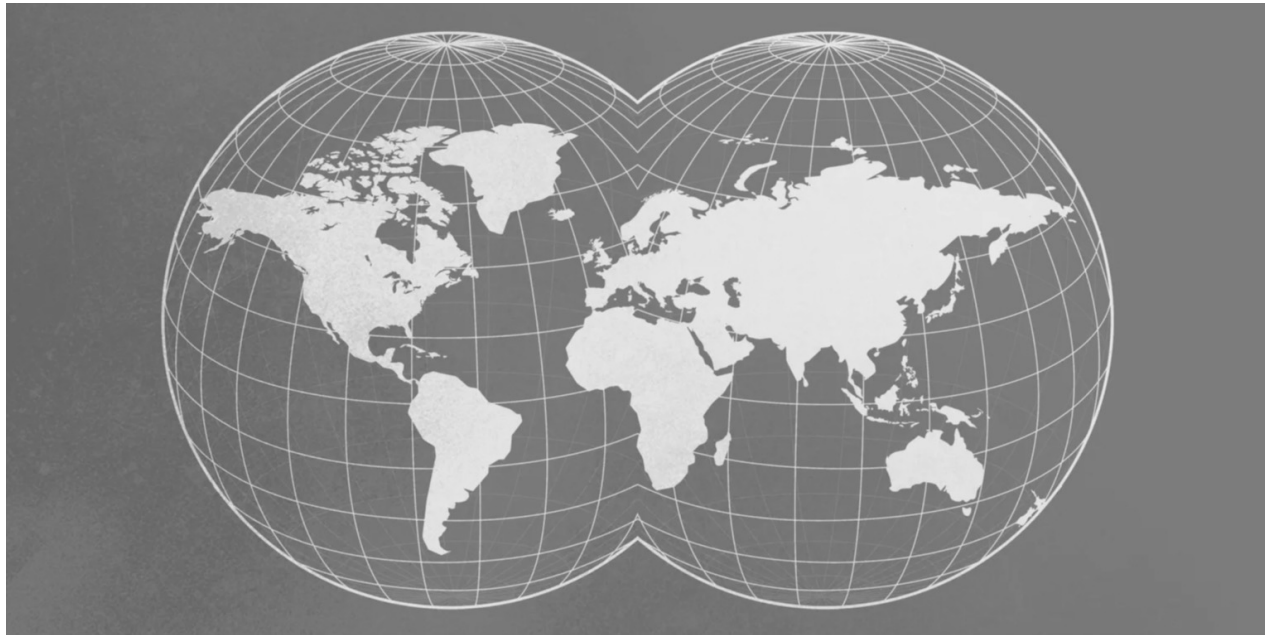
But Eide said that Europe’s assertiveness, which got Trump to back down from the Greenland threats, set a tone for the relationship that better prepared the continent to hear Rubio’s message this week. “The Europeans and Canada came to the position that now we have to say, ‘Enough is enough,’ and there was actually quite a lot of pride in finally saying that we’re allies, we want to remain allies, but there are certain things you simply don’t do,” the Norwegian minister added.

There also appears to be a desire in Europe to move forward from lamenting the breakdown of the global order, as illustrated by U.K. Prime Minister Keir Starmer on Saturday. “Instead of a moment of rupture, we must make it one of radical renewal,” Starmer said, somewhat subtweeting the words of Canadian Prime Minister Mark Carney’s own [viral Davos speech](#). “I’m talking about a vision of European security and greater European autonomy that does not herald U.S. withdrawal but answers the call for more burden sharing in full and remakes the ties that have served us so well,” Starmer added.

Uma ordem internacional “sob destruição”? (37)

[FONTE: Dan Perry / Universul.net, 13/02/2025]





PARTE II – NOTAS BREVES

Trump “Always Chickens Out” (TACO)? (1)

[FONTE: Robert Armstrong, FT, 2/05/2025]

Opinion **Unhedged**

Taco trade theory and the US market’s surprise comeback

Plus the Bank of Japan and Treasuries

ROBERT ARMSTRONG

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Robert Armstrong and Aiden Reiter

Published MAY 2 2025

Trump “Always Chickens Out” (TACO)? (2)

[FONTE: Robert Armstrong, FT, 2/0572025]

Massive market comeback! Yay?

Take a moment, readers, and think of Wall Street’s poor traders. They have been hammered coming and going. A month ago, “liberation day” blew them out of their leveraged, low-vol, risk-on, American exceptionalism, Mag 7-heavy positions. But for the past two weeks, markets have staged a stunning comeback, which reached a peak as Microsoft and Meta reported strong results on Wednesday, sending tech stocks flying and dragging the indices with them. We are now within a few ticks of taking back all the liberation day declines:

Comeback time

S&P 500 index



Source: LSEG via markets.ft.com

Trump “Always Chickens Out” (TACO)? (3)

[FONTE: Robert Armstrong, FT, 2/05/2025]

How to make sense of stocks rallying, spreads tightening and gold falling — while oil and yields are telling you that the growth outlook continues to get worse?

Regular readers will not be surprised by Unhedged’s view that the recent rally has a lot to do with markets realising that the US administration does not have a very high tolerance for market and economic pressure, and will be quick to back off when tariffs cause pain. This is the Taco theory: Trump Always Chickens Out. But why doesn’t that translate to resurgent growth hopes, higher yields and more expensive oil?

One might argue that even as Trump walks backward on tariffs, and protects the fortunes of individual industries such as Big Tech, a lot of damage has already been done to global trade and growth — both from ongoing uncertainty and the tariffs that have already stuck. But this feels a little tortured. What is bad for growth ought to be bad for stocks, too.

Another theory is that the initial, wildly negative response was more of a technical or psychological phenomenon than a rational one, and what we have seen recently is that response working its way out of the system, while the economic fundamentals have remained largely unchanged.

Trump “Always Chickens Out” (TACO)? (4)

[FONTE: Gideon Rachman, FT, 2/06/2025]

Trump always chickens out on foreign policy too

Despite his rhetoric about fire and fury, the president is nervous about the use of force



© James Ferguson

Thanks to Donald Trump and my FT colleague, Robert Armstrong, many of the world’s investors are now talking about the “Taco trade”.

It was Robert [who coined the phrase](#) “Trump always chickens out” (Taco). The pattern is that the US president will promise to impose massive tariffs on a chosen target. But he will then later cut or delay the tariffs, often in response to an adverse reaction from the markets.

Trump “Always Chickens Out” (TACO)? (5)

[FONTE: Gideon Rachman, FT, 2/06/2025]

The Taco phrase was drawn to Trump’s attention in a press conference last week. He was not amused and called it a “nasty question”.

All the nastier, perhaps, for being accurate. In fact, “Taco” is not just a useful heuristic for investors. It also turns out to be a key to analysing Trump’s [foreign policy](#).

As Jeremy Shapiro of the European Council on Foreign Relations points out in a recent [paper](#), Trump enjoys issuing blood-curdling threats of the use of force. But he very rarely follows through.

In his first term in office, [Trump](#) famously threatened North Korea with “fire and fury” and also mused about the possibility of wiping Afghanistan “off the face of the earth” within 10 days.

And what happened? He entered into negotiations with North Korea about its nuclear programme. When the talks ultimately failed, they were followed not with fire and fury, but with amnesia. North Korea has accelerated its nuclear weapons programme over the past five years. Trump seems to have forgotten about the problem.

Trump “Always Chickens Out” (TACO)? (6)

[FONTE: Gideon Rachman, FT, 2/06/2025]

When it came to Afghanistan, Trump ultimately agreed to pull US troops out of the country without securing any real concessions from the Taliban — setting the stage for the fall of Kabul during the Biden administration.

The most striking use of force in Trump’s first term was the [killing](#) of Qassem Soleimani, the head of Iran’s Quds force, in January 2020. But Trump authorised that drone strike only after receiving reassurances that the risk of Iranian retaliation was low.

Looking at Trump’s two periods in office, Shapiro finds 22 occasions so far in which he has threatened the use of force — but only two in which he has actually followed through. There have been 25 actual uses of force — mainly limited strikes against terrorist groups such as Isis or al-Qaeda. But only on two occasions were they preceded by a presidential threat.

Surveying the record, Shapiro comes to a clear conclusion: “Trump uses threats and force much like a playground bully: while large and outwardly powerful, he actually fears the use of force in any situation even vaguely resembling a fair fight... Actual violence only occurs against much weaker foes that have no hope of striking back.”

Trump “Always Chickens Out” (TACO)? (7)

[FONTE: Gideon Rachman, FT, 2/06/2025]

Surveying the record, Shapiro comes to a clear conclusion: “Trump uses threats and force much like a playground bully: while large and outwardly powerful, he actually fears the use of force in any situation even vaguely resembling a fair fight... Actual violence only occurs against much weaker foes that have no hope of striking back.”

Applying the Taco principle to today’s foreign policy crises is instructive. Trump has threatened to authorise attacks on Iran, if the current talks to limit its nuclear programme end in failure. But the record suggests that he is likely to remain very reluctant to strike Iran whatever happens in the negotiations.

When it comes to Ukraine, Trump is likely to be even more wary than the Biden administration of anything that risks escalation with Russia. Despite last week’s [warning](#) from Pete Hegseth, the US defence secretary, that a Chinese attack on Taiwan could be “imminent” — it also seems unlikely that Trump would risk a war over Taiwan, whatever China does.

Trump “Always Chickens Out” (TACO)? (8)

[FONTE: Gideon Rachman, FT, 2/06/2025]

What sets Trump apart is not his reluctance to go to war — but the striking contrast between his tough-guy rhetoric and his real-world caution. The current president seems to have inverted Teddy Roosevelt’s famous maxim about speaking softly and carrying a big stick. Trump prefers to shout loudly, while brandishing a pencil.

There is, however, one obvious problem with making too much of the Taco principle. Now that it has been pointed out to him, Trump may be goaded into trying to demonstrate that he genuinely is a tough guy. A day after the nasty “Taco” question, Trump increased America’s tariff on foreign steel to 50 per cent.

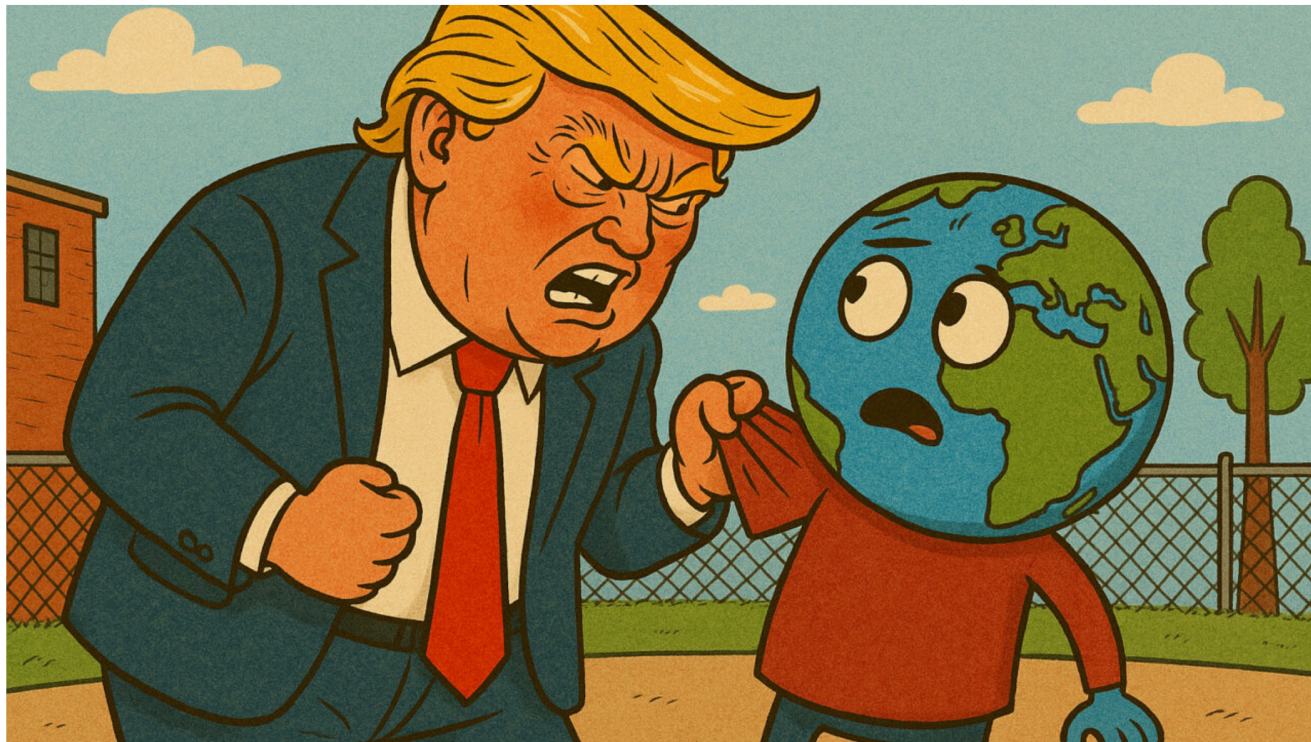
It is rarely a good idea to mock a bully. Countries that suspect Trump’s ferocious threats won’t amount to much, would probably do best to keep that thought to themselves.

Trump “Always Chickens Out” (TACO)? (9)

[FONTE: Jeremy Shapiro, ECR, 2/05/2025]

The bully's pulpit: Finding patterns in Trump's use of military force

Jeremy Shapiro • 8 May 2025



This image was created with the help of ChatGPT, an artificial intelligence platform

Over two presidential terms, Donald Trump has used threats to intimidate his adversaries and mostly only employed force against his weaker victims. This pattern of bullying provides an insight into his future decision-making

Trump “Always Chickens Out” (TACO)? (10)

[FONTE: Jeremy Shapiro, ECR, 2/05/2025]

In his first term as president, from 2017 until 2021, Trump frequently threatened military force and somewhat less frequently actually used America’s fearsome military instrument. Since retaking office in January 2025, Trump’s threats have widened beyond the usual suspects to include such novel targets as Greenland, Panama and Mexican drug cartels. But the relationship between Trump’s threats and his actual use of force is far from straightforward: there are many instances where his threats have come to nothing, while he has also used force without threat. It thus seems even more urgent for both domestic and global audiences to know when Trump means it—and when does he not.

Commentators frequently describe Trump as [unpredictable](#), but looking at the data on his threats and uses of force, a pattern emerges. Trump uses threats and force much like a playground bully: while large and outwardly powerful, he actually fears the use of force in any situation even vaguely resembling a fair fight. For the bully, threats are for the purpose of intimidation rather than a prelude to violence. Actual violence only occurs against much weaker foes that have no hope of striking back.

But this is not a new observation about Trump. Indeed, back in the 1980s, Trump was [the model](#) for American culture’s quintessential bully—the [Biff character](#) in *Back to the Future*.

Trump “Always Chickens Out” (TACO)? (11)

[FONTE: Jeremy Shapiro, ECR, 2/05/2025]

All bark, less bite

This commentary analyses two datasets, which catalogue Trump’s actual use of force and directly record the threats which Trump has made to use force over the course of both his first term and second term so far.

From the analysis, three core conclusions emerge: first, that Trump was more likely to follow through with threats when they were tied to a specific provocation and had low escalation risk; second, that threats against nuclear or conventionally strong states were rarely acted upon and largely served rhetorical purposes; and third, the most extreme or theatrical threats tended to be tools of political signalling rather than precursors to real military action. The idea of starting involvement in any long-term or risky military operation seems an anathema to him.

In other words, the data suggest a bully’s calculated use of bluster and limited use of violence. Trump often deploys grandiose threats but only accepts limited, low-risk military operations. He uses foreign policy as political theatre, aiming threats as much at his domestic base and media cycle as at foreign adversaries. In doing so, Trump has converted the American presidency into the [bully’s pulpit](#).

Trump “Always Chickens Out” (TACO)? (12)

[FONTE: Jeremy Shapiro, ECR, 2/05/2025]

Threats followed by force

Each situation in which Trump has followed through on his threat to use force has typically shared three characteristics: a recent and specific provocation; a limited and clearly defined military objective; and minimal risk of escalation into a broader war. For instance, Trump’s threats against the Bashar al-Assad regime in Syria following its domestic chemical weapon attacks in 2017 and 2018 were swiftly followed by missile and airstrikes. Similarly, after Qassem Soleimani, the commander of Iran’s Quds Force, was implicated in attacks on US personnel, Trump ordered a targeted drone strike that eliminated him.

Nevertheless, the Soleimani strike remains the riskiest use of force in Trump’s tenure, with many observers [worried](#) that it would lead to a broader US-Iran confrontation. At the same time, Trump only took the decision after Gina Haspel, the former CIA director, [assured](#) him that the Iranian response would be limited and containable. In other words, the strike against Soleimani was not as risky as it appeared.

Overall, Trump’s decision to use force appears more reactive than preemptive. In the case of Somalia and Yemen during his second term, the US [launched](#) airstrikes immediately after attacks or following imminent threats from al-Shabab and ISIS-Somalia. The scope of these operations was narrow, targeting leadership or weapons sites rather than regime change or full-scale campaigns. Regionally, Trump threats cover the globe; his actual decisions to use force mostly target non-state groups without international reach in the broader Middle East and Afghanistan.

Trump “Always Chickens Out” (TACO)? (14)

[FONTE: Jeremy Shapiro, ECR, 2/05/2025]

Similarly, despite Trump’s multiple threats of “[severe consequences](#)” if Iran resumed its nuclear programme, no direct strikes occurred in response to the country’s nuclear advances alone. Instead, the president employed sanctions and diplomatic isolation. And despite all the bluster, Iran’s [brazen attack](#) against Saudi Arabia’s Aramco energy facility in 2019 elicited no response from Trump.

These cases reveal a bully’s logic: Trump was willing to say nearly anything to establish dominance or deterrence, but he was unwilling to act when the consequences could involve a major war, especially with a nuclear or near-nuclear power.

Trump’s most extreme threats were rarely serious military plans. Statements like [threatening to](#) “wipe Afghanistan off the face of the earth” or [boasting to](#) Kim Jong Un about his “much bigger nuclear button” served as tools of psychological warfare and political theatre. Overall, the large majority of threats were not followed by force, highlighting the strategic or symbolic nature of many of these statements.

These utterances captured headlines, spooked adversaries and thrilled his political base. Indeed, such threats often seemed aimed at domestic audiences and were more about asserting dominance and invoking a law-and-order image than initiating military crackdowns.

Trump “Always Chickens Out” (TACO)? (15)

[FONTE: Jeremy Shapiro, ECR, 2/05/2025]

Challenge the bully

This analysis challenges the caricature of Trump as reckless—the “madman theory” of international relations. Instead, it sees him emerge as a president who is deliberate in his calculations and fearful of risk, though prone to rhetorical extremes.

Foreign policy under Trump was often part of a broader performance strategy, aimed at both domestic constituencies and global adversaries. With Trump again in the White House, both audiences should recognise these patterns. When provoked but politically safe, Trump will act. When stronger powers are involved or outcomes uncertain, he likely will not. And when the cameras are rolling, his threats may say more about political optics than military intentions.

The targets of Trump’s threats would be wise to understand these dynamics. Demonstrating weakness will only invite attack. Greenland, with only 60,000 inhabitants and no appreciable military, would qualify as weak when isolated. But a Greenland strongly backed up by Denmark and the EU would have enough strength to scare a bully.

Overall, analysis suggests that, despite Trump’s threats, attacks against Iran, Denmark or Mexico are unlikely. On the other hand, local terrorist groups in Yemen and Somalia should expect to find missiles raining down on them at moments more aligned to the American political cycle than to events in the region. After all, bullies like to perform for an audience, but they back down when challenged. Just ask Biff.

Trump “Always Chickens Out” (TACO)? (16)

[FONTE: Stephen Collinson, CNN, 22/01/2026]

In another ‘TACO’ moment, Trump retracts some of his global threats involving Greenland while in the Davos spotlight | CNN Politics

Stephen Collinson



President Donald Trump’s [climbdown on Greenland](#) capped one of the most erratic episodes involving a modern president on the world stage.

Trump “Always Chickens Out” (TACO)? (17)

[FONTE: Stephen Collinson, CNN, 22/01/2026]

Within hours Wednesday, Trump flipped from demanding “right, title, and ownership” of the semiautonomous Danish territory to celebrating an “infinite,” “forever” framework deal over its future.

The breakthrough seems to hinge on extra NATO forces to secure the Arctic — something he could have got before his week of mayhem — if only he’d asked.

The president told Fox Business on Thursday that the framework deal under negotiation would give the US “total access” with no time limit to Greenland for the United States, especially for his proposed Golden Dome missile defense system. This may turn out not to differ substantially from Washington’s existing treaty with Denmark. But crucially, an updated deal would give the president a legacy achievement to sign into history.

If the cost of all this is badly damaged relations with Europe and new questions about his fealty to NATO defense guarantees, then that may simply be the cost of doing business for a president fixated on personal goals.

And whatever the face-saving spin, there’s no sign Trump will return home from the [World Economic Forum in Davos](#) with the deeds to a vast, icy land on which he can plant the Stars and Stripes. NATO Secretary General Mark Rutte said on Fox News that the question of Danish sovereignty over Greenland didn’t even come up during a meeting with the president that will bolster the smooth Dutchman’s reputation as a “Trump whisperer.”

Trump “Always Chickens Out” (TACO)? (18)

[FONTE: Stephen Collinson, CNN, 22/01/2026]



Two dueling realities

On conservative media, Trump was again being lionized as the master strategist playing 4-D chess who staked out a maximalist position to pressure feckless Europeans into a “deal.” This line of argument relies on the belief that the president threatened Europe with the implicit breakup of NATO and devastating tariffs, thereby securing stunning concessions.

Trump “Always Chickens Out” (TACO)? (19)

[FONTE: Stephen Collinson, CNN, 22/01/2026]

Outside the right-wing bubble, Trump is being mocked for another “TACO” (“Trump always chickens out”) moment after dropping [the threat of tariffs](#) on European nations until they agreed to give him Greenland. Just as with his “Liberation Day” tariffs, the president may have been spooked by the result of his own actions.

The president couldn’t even explain the deal he claimed to have clinched. When he was [asked by CNN’s Kaitlan Collins](#) whether the agreement meant the US would own Greenland, there was a prolonged pause before he insisted it was the “ultimate, long term deal” and would be “infinite.”

In an interview on CNBC, the details were equally foggy as Trump boasted about “the concept of a deal” after talking to Rutte. “It’s a little bit complex, but we will explain it down the line,” the president said, but revealed that this was for “forever,” showing a barely believable lack of grasp of detail for a commander-in-chief.

Former US Ambassador to Ukraine William Taylor told CNN’s Erica Hill that Trump was right in one sense when he said the proposed deal would make everybody happy. “It does make people happy because we can get off talking about this non-problem. Now we can get back to what really matters and that is getting peace in Ukraine,” Taylor said.

Bibliografia

