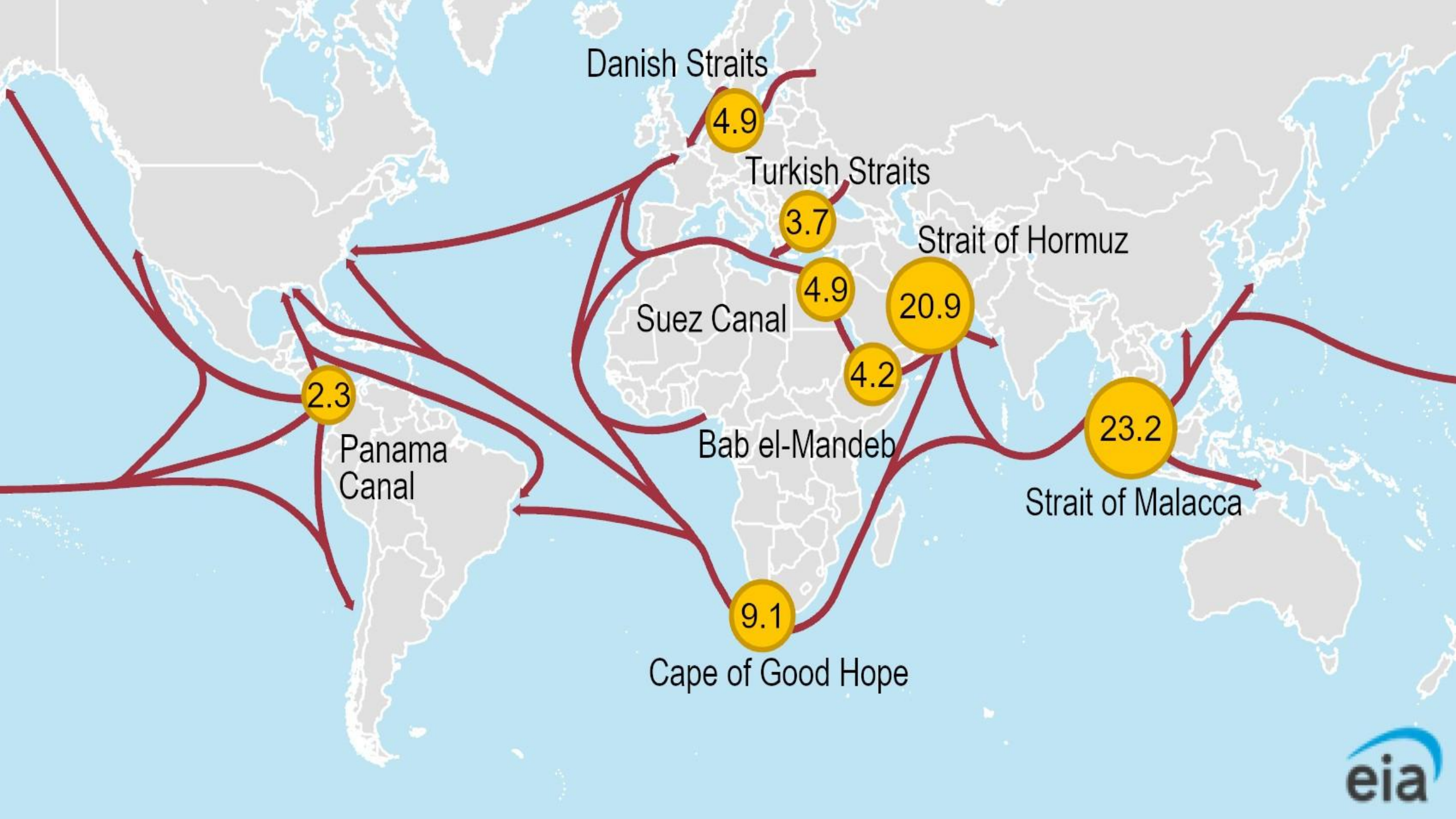
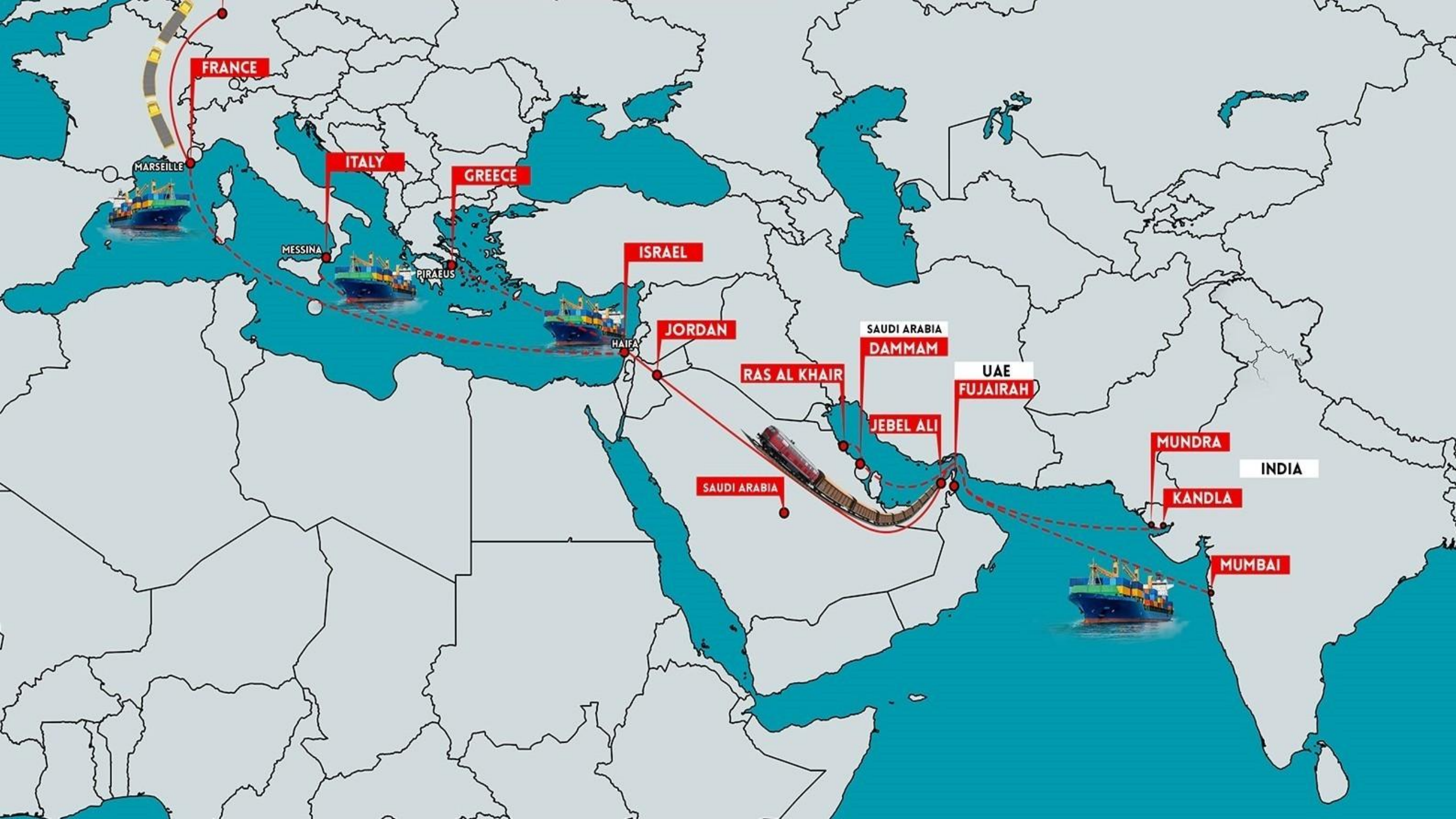
“The Geopolitics of Global Disruption: Trade, Technology, Energy & War”

Federal Home Loan Bank of Dallas
Arlington, TX – April 24, 2026

John Sitilides
Geopolitical Strategy, Trilogy Advisors LLC
Senior Fellow for Global Risks, Center for the National Interest
Diplomacy Consultant, U.S. Department of State (2006-2023)


Danish Straits
4.9
Turkish Straits
3.7
Strait of Hormuz
4.9
20.9
Suez Canal
4.2
2.3
Panama Canal
Bab el-Mandeb
23.2
Strait of Malacca
9.1
Cape of Good Hope
eia


POLAND
Prague
Kraków
Frankfurt
CZECH REP.
SLOVAKIA
Bratislava
Munich
Vienna
AUSTRIA
Budapest
HUNGARY
SLOVENIA
Ljubljana
Milan
Zagreb
CROATIA
Belgrade
SERBIA
Bucharest
ROMANIA
Chişinău
MOLDOVA
Odesa
Sarajevo
Pristina
Sofia
BULGARIA
Skopje
MACEDONIA
Tirana
ALB.
Istanbul
Bursa
Ankara
TURKEY
İzmir
Konya
Adana
Gaziantep
Rome
Naples
Palermo
Athens
GREECE
Tunis
TUNISIA
Valletta
MALTA
Tripoli
Mediterranean Sea
Benghāzī
Alexandria
Cairo
Al Jīzah
LIBYA
EGYPT
Aswān
Nicosia
CYPRUS
Beirut
LEBANON
Tel Aviv-Yafo
ISRAEL
Jerusalem
Amman
JORDAN
Aleppo
SYRIA
Damascus
Mosul
Erbil
IRAQ
Baghdad
Al Başrah
KUWAIT
Kuwait City
SAUDI
ARABIA
BAHRAIN
Manama
QATAR
Doha
Persian Gulf
Abu Dhabi
UNITED ARAB EMIRATES
OMAN
Muscat
Gulf of Oman
Medina
Riyadh
Jeddah
Mecca
Red Sea
Port Sudan
Aswān
SUDAN
Omdurman
Khartoum
Kassala
ERITREA
Asmara
YEMEN
Sanaa
Aden
Gulf of Aden
Mek'elē
DJIBOUTI
Djibouti
Socotra (YEMEN)
Hargeysa
Addis Ababa
ETHIOPIA
SOMALIA
Nyala
CHAD
N'Djamena
Kano
Abuja
CAMEROON
CENTRAL AFRICAN REPUBLIC
Bangui
SOUTH SUDAN
Juba
Arabian Sea
Laccadive Sea
LAKSHADWEEP (INDIA)
Colombo
SRI LANKA
Kozhikode
Coimbatore
Madurai
Kochi
Bangalore
Chennai
Vishākhapatnam
Vijayawāda
Hyderābād
Pune
Mumbai
Sūrat
Nāgpur
INDIA
Ahmadābād
Bhopāl
Indore
Jamshedpur
Kolkata
Khulna
Chittagong
BANGLADESH
Dhaka
Bay of Bengal
Jaipur
Kānpur
Lucknow
Patna
Āgra
New Delhi
NEPAL
Kathmandu
BHUTAN
Thimphu
Lhasa
PAKISTAN
Karāchi
Hyderābād
Lahore
Faisalābād
Multān
Ludhiāna
Islamabad
Peshāwar
Quetta
Kandahār
AFGHANISTAN
Herāt
Kabul
1972 Line of Control
Line of Actual Control
Indian claim
Dushanbe
TAJIKISTAN
Ashgabat
TURKMENISTAN
UZBEKISTAN
Tashkent
Shymkent
Bishkek
KYRGYZSTAN
Almaty
Ürümqi
Kashi
Mashhad
Tehran
Qom
Kermanshah
Eşfahān
Ahvāz
IRAN
Shīrāz
Zāhedān
Tabrīz
Yerevan
ARMENIA
AZERBAIJAN
Baku
GEORGIA
Tbilisi
Black Sea
Caspian Sea
Aqtaū (Aktau)
Atyraū
Aral Sea
Lake Balkhash
Astrakhan'
Volgograd
Rostov
Donets'k
Kharkiv
UKRAINE
Kyiv
L'viv
Astana
Qaraghandy (Karaganda)
KAZAKHSTAN
Voronezh
Saratov
Orenburg
MON


FRANCE
MARSEILLE
ITALY
MESSINA
GREECE
PIRAEUS
ISRAEL
HAIFA
JORDAN
SAUDI ARABIA
DAMMAM
RAS AL KHAIR
JEBEL ALI
UAE
FUJAIRAH
SAUDI ARABIA
MUNDRA
INDIA
KANDLA
MUMBAI

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

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

China Russia North Korea Iran

Intercontinental Ballistic Missile (ICBM) 1

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

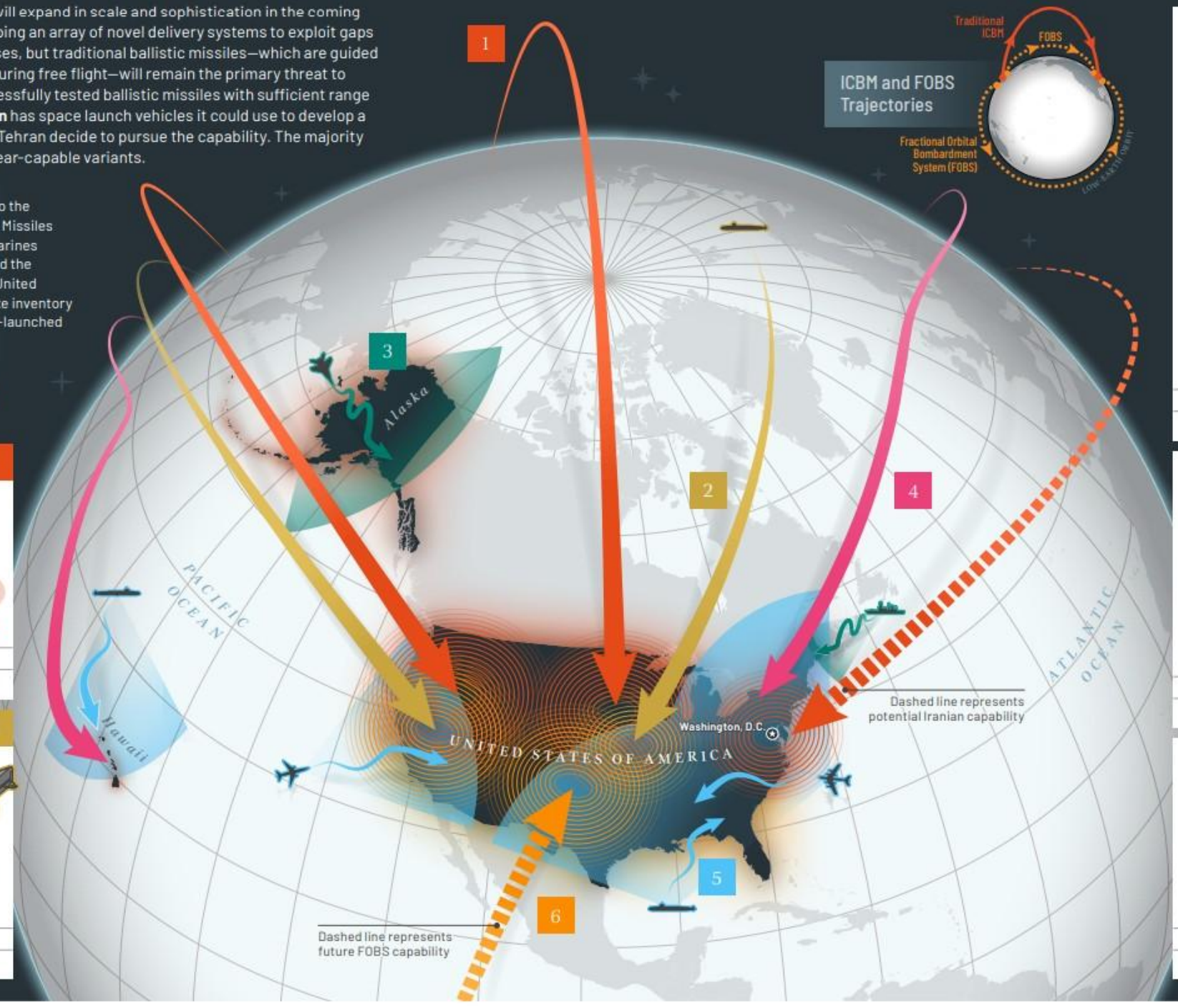
Country				
Current	400	350	10 or fewer	-
2035	700*	400*	50	60

Submarine-Launched Ballistic Missile (SLBM) 2

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

Country		
Current	72	192
2035	at least 132	192

*Number includes FOBS



Boosted Hypersonic Weapon

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

Aeroballistic Missile: A type of hypersonic missile carrying nuclear or conventional warheads that can be launched from air, sea, or ground platforms and combines aerodynamic maneuvers with phases of ballistic loft to extend range. Russia can currently strike portions of the Homeland with aeroballistic missiles launched from aircraft, ships, or ground launchers, and will probably add a launch capability from submarines. 3

Hypersonic Glide Vehicle (HGV): A maneuverable aerodynamic body that is typically delivered by a ballistic missile, achieves sustained hypersonic glide at altitudes of 15-50 km, and glides for at least half of its flight to its target. HGVs can be armed with a nuclear warhead, but China may have deployed a conventional HGV with sufficient range to strike Alaska. 4

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

Land Attack Cruise Missile 5

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

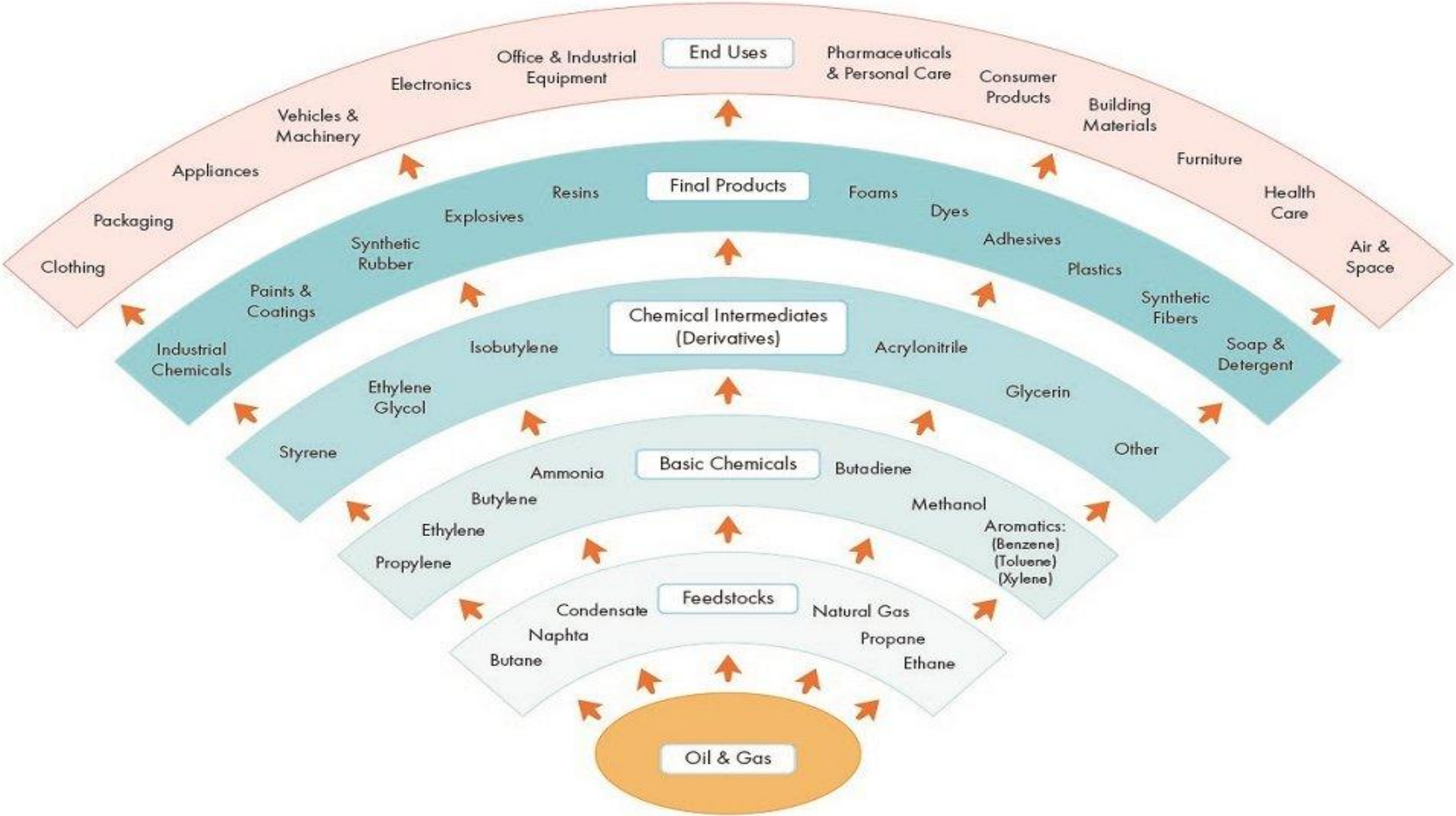
Country		
Current	1,000	300-600
2035	5,000	5,000

Fractional Orbital Bombardment System (FOBS) 6

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

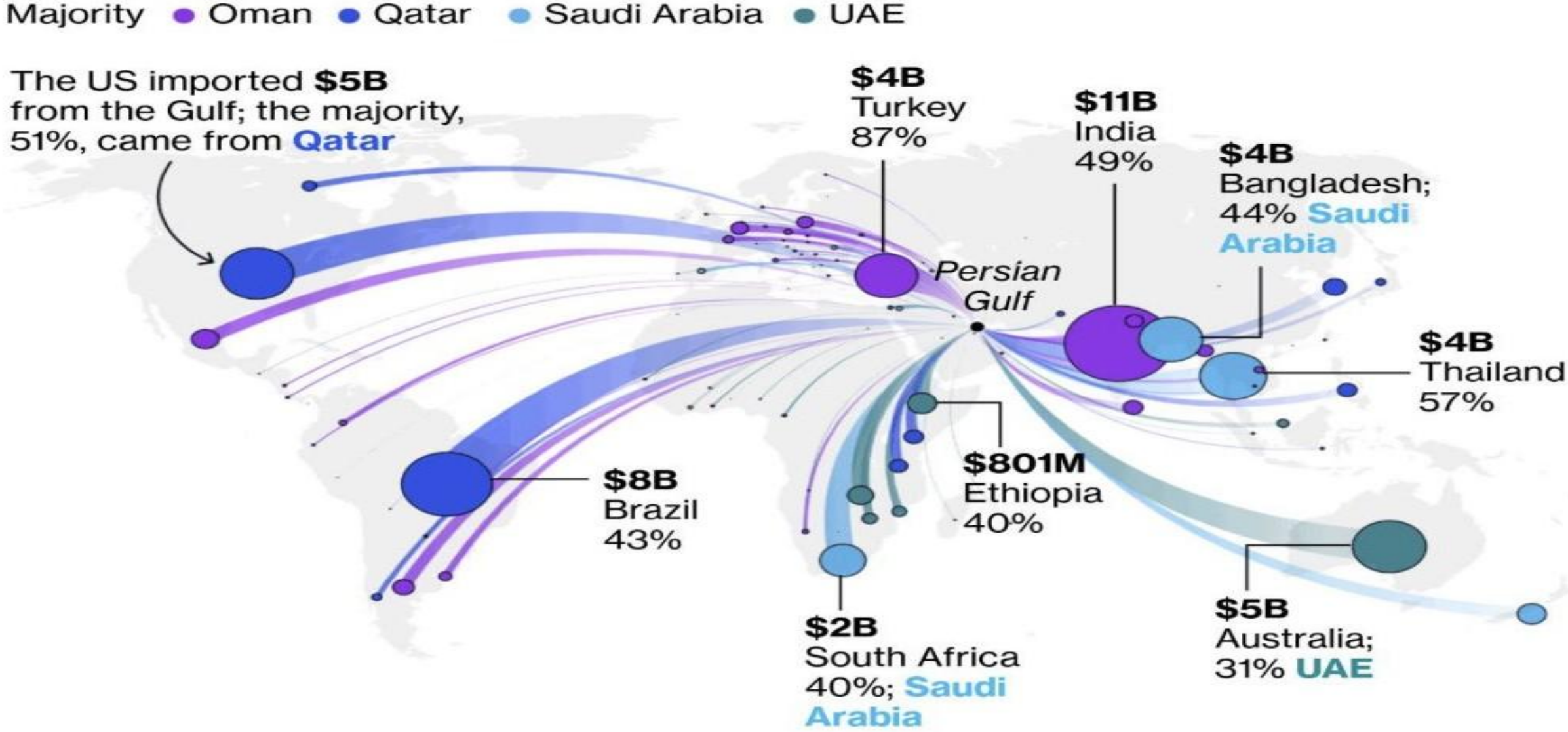
Country		
Current	-	-
2035	60	fewer than 12


Iran's ballistic missile ranges
Shahab-1, Fateh-110
Shahab-2, Fateh-313
Shahab-3
Sajjil-1/2
RUSSIA
CHINA
Oslo
London
Berlin
Paris
Moscow
Madrid
Rome
Tehran
IRAN
New Delhi
300km
500km
1000km
2000km
Diego Garcia
4000km
SOURCE: FINANCIAL REVIEW, IISS


End Uses
Office & Industrial Equipment
Electronics
Vehicles & Machinery
Appliances
Packaging
Clothing
Pharmaceuticals & Personal Care
Consumer Products
Building Materials
Furniture
Health Care
Air & Space
Final Products
Resins
Explosives
Synthetic Rubber
Paints & Coatings
Industrial Chemicals
Foams
Dyes
Adhesives
Plastics
Synthetic Fibers
Soap & Detergent
Chemical Intermediates (Derivatives)
Isobutylene
Ethylene Glycol
Styrene
Acrylonitrile
Glycerin
Other
Basic Chemicals
Ammonia
Butylene
Ethylene
Propylene
Butadiene
Methanol
Aromatics: (Benzene) (Toluene) (Xylene)
Feedstocks
Condensate
Naphta
Butane
Natural Gas
Propane
Ethane
Oil & Gas

Persian Gulf Exports $50 Billion of Nitrogen Fertilizers Since 2020

Imports from Oman, Qatar, Saudi Arabia, UAE, Bahrain and Iran, 2020–2025



Source: Bloomberg analysis of imports from Trade Data Monitor
Note: Some economies lag in reporting. Figures for commodity code HS 3102, Nitrogenous mineral or chemical fertilizers.

Bloomberg Opinion

Helium: Fastest Growing Uses

MEDICAL INDUSTRY
Helium is mandatory for MRI machines which require 800 litres of Helium. Heliox mixtures in respiratory treatments.

CRYOGENICS
Helium is the only element that can come close to reaching absolute zero.

WWW
High Speed Internet, fibre optic cables must be manufactured in a pure helium environment

ELECTRONICS
Electronics & Semiconductors require helium to be used at different stages in the production process.

MOBILE PHONE
If a device contains a semiconductor, it must contain helium.

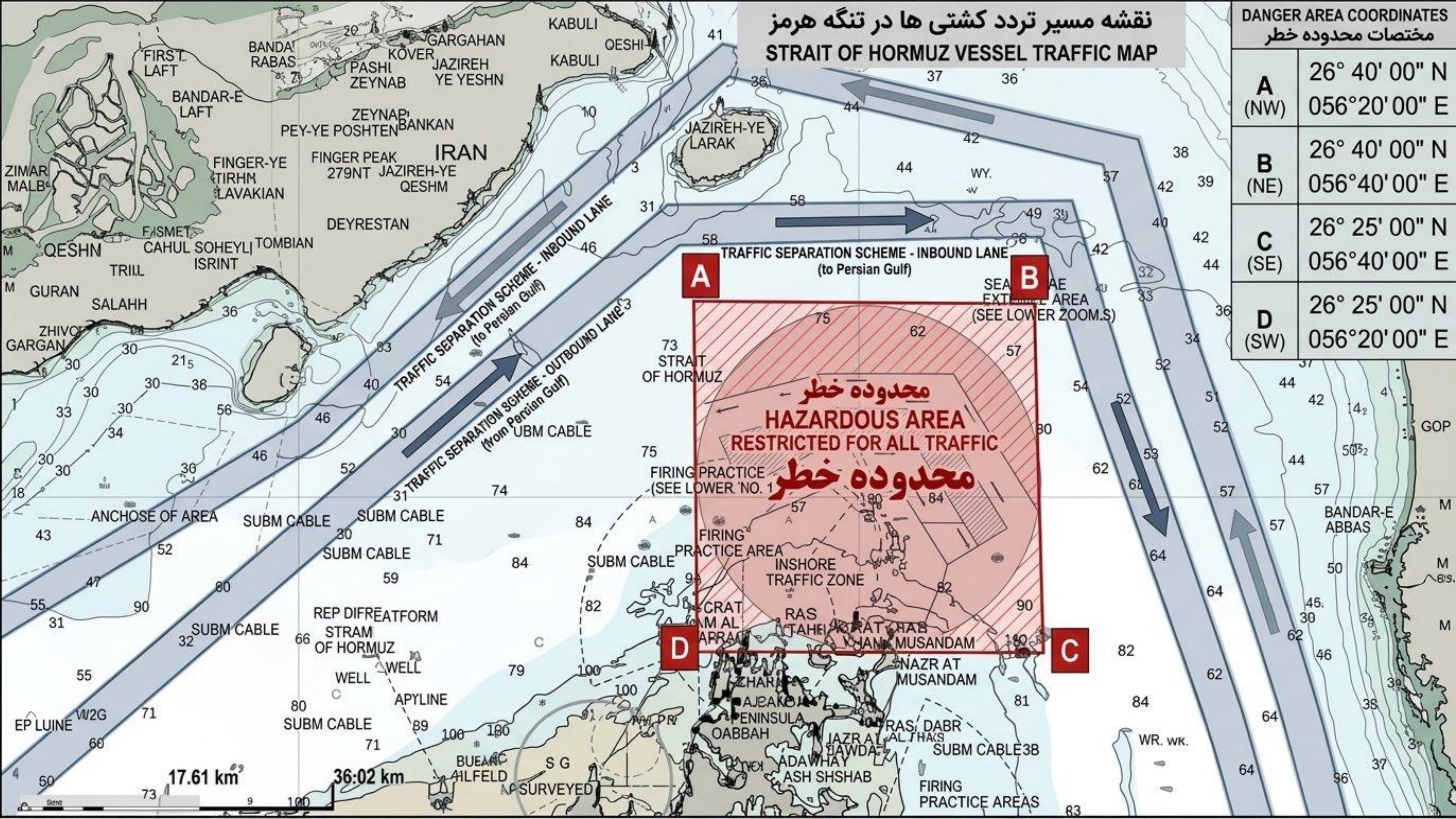
COMPUTERS
Helium filled hard drives offer 50% higher storage capacity with 23% lower operating power.

CAR AIR BAGS
Helium is the gas of choice for effecting the near instantaneous deployment of airbags in cars.

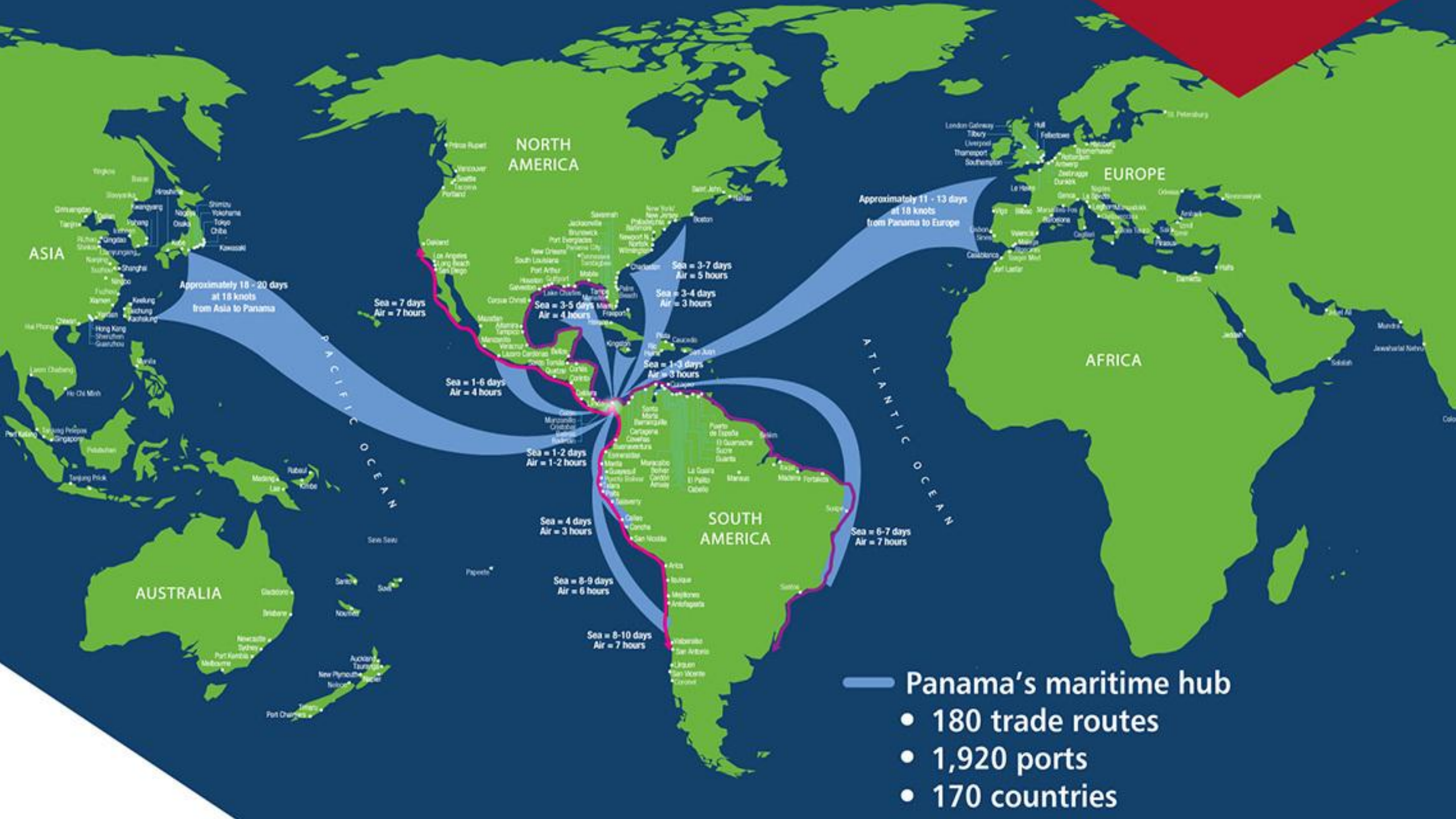
SAMSUNG
Building a $17 BN Semiconductor plant in the U.S. scheduled to open in 2024.

TSMC
Electronics & Semiconductors require helium to be used at different stages in the production process.

Source: US Geological Survey, Cormark Securities Inc.


نقشه مسیر تردد کشتی ها در تنگه هرمز
STRAIT OF HORMUZ VESSEL TRAFFIC MAP
DANGER AREA COORDINATES
مختصات محدوده خطر
A (NW) 26° 40' 00" N 056°20' 00" E
B (NE) 26° 40' 00" N 056°40' 00" E
C (SE) 26° 25' 00" N 056°40' 00" E
D (SW) 26° 25' 00" N 056°20' 00" E
IRAN
JAZIREH-YE LARAK
TRAFFIC SEPARATION SCHEME - INBOUND LANE
(to Persian Gulf)
TRAFFIC SEPARATION SCHEME - OUTBOUND LANE
STRAIT OF HORMUZ
محدوده خطر
HAZARDOUS AREA
RESTRICTED FOR ALL TRAFFIC
محدوده خطر
FIRING PRACTICE AREA
INSHORE TRAFFIC ZONE
NAZR AT MUSANDAM
BANDAR-E ABBAS
SUBM CABLE
FIRING PRACTICE AREAS
17.61 km
36:02 km


Nanjing
Hefei
Shanghai
Xiangyang
Kyushu
JAPAN
East China Sea
NORTH
Kagoshima
Chengdu
Wuhan
Hangzhou
Ningbo
Chongqing
Changsha
CHINA
Lhasa
Mekong
Yangtze
Yangtze
Nanpo Islands (Japan)
Ryukyu Islands
Bonin Is (Japan)
THIMPHU
BHUTAN
Dibrugarh
Brahmaputra
Okinawa
Naha
Dait Is (Japan)
Guwahati
INDIA
Myitkyina
Fuzhou
Kunming
Nanpan
TAIPEI
Taiwan Strait
Volcano Is (Japan)
BANGLA-
DESH
DHAKA
Padma
Imphal
Aizawl
Taichung
TAIWAN
Tainan
Khulna
Kolkata
Guangzhou
Nanning
Hong Kong
Macau
Chitta-gong
Mandalay
Zhanjiang
HANOI
Haiphong
Gulf of Tonkin
Pratas I. (China)
Luzon Strait
Okinotori Is (Japan)
MYANMAR
LAOS
Haikou
Hainan
Babuyan Is
PACIFIC
Bay of Bengal
Sittwe
NAYPYIDAW
Irrawaddy
Chiang Mai
VIENTIANE
Udon Thani
Mekong
Luzon
Baguio
Philippine
Pathein
Yangon
Mawlamyine
THAILAND
Hue
Da Nang
Paracel Islands
Nakhon Ratchasima
Pakse
VIETNAM
South China Sea
MANILA
Northern Mariana Islands
Dawei
BANGKOK
Andaman Islands (India)
Buôn Ma Thuột
Nha Trang
Mindoro
PHILIPPINES
Sea
Guam (US)
Port Blair
PHNOM PENH
Gulf of Thailand
Ho Chi Minh City
Samar
Panay
Bacolod
Cebu City
FED. STATES OF MICRONESIA
Andaman Sea
Can Tho
Palawan
Puerto Princesa
Negros
Spratly Islands
Nakhon Si Thammarat
Sulu Sea
Cagayan de Oro
Mindanao
Davao City
Nicobar Islands (India)
Phuket
Zamboanga City
MELEKEOK
Hat Yai
PALAU
Kota Bharu
Kota Kinabalu
Sandakan
OCEAN
George Town
Kuala Terengganu
BANDAR SERI BEGAWAN
BRUNEI
Tawau
Strait of Malacca
Ipoh
Riau Islands
Celebes Sea
MALAYSIA
Medan
KUALA LUMPUR
Seremban
MALAYSIA
Sibu
Simeulue
Johor Bahru
Kuching
Manado
Nias
SINGAPORE
Pekanbaru
Borneo
Halmahera
Molucca Sea
Pontianak
Samarinda
Sorong
Padang
Sula Is
Siberut
Sumatra
Pulau
Karimata Strait
Balikpapan
Palu
Makassar Strait
Mentawai Islands
Palembang
Sulawesi
Ceram
Jayapura
Bismark Sea
Billiton
Banjarmasin
Kendari
Ambon
Buru
Mount Hagen
INDIAN
Bandar Lampung
Java Sea
Banda Sea
Makassar
Aru Islands
New Guinea
Lae
New Britain
JAKARTA
Sunda Strait
Madura
INDONESIA
Tanimbar Is
PAPUA NEW GUINEA
Bandung
Semarang
Surabaya
Flores Sea
Wetar
Bali
Lombok
Flores
Merauke
Malang
Java/Jawa
Denpasar
DILI
EAST TIMOR
Arafura Sea
Sumbawa
Timor
PORT MORESBY
Sumba
Kupang
Torres Strait
Christmas I. (Australia)
Timor Sea
Tiwi Islands
Cocos (Keeling) Is (Australia)
Ashmore and Cartier Is (Australia)
Darwin
Coral Sea
OCEAN
Gulf of Carpentaria
AUSTRALIA


NORTH AMERICA
EUROPE
ASIA
AFRICA
SOUTH AMERICA
AUSTRALIA
PACIFIC OCEAN
ATLANTIC OCEAN
Approximately 18 - 20 days at 18 knots from Asia to Panama
Approximately 11 - 13 days at 18 knots from Panama to Europe
Sea = 7 days Air = 7 hours
Sea = 3-5 days Air = 4 hours
Sea = 3-7 days Air = 5 hours
Sea = 3-4 days Air = 3 hours
Sea = 1-3 days Air = 3 hours
Sea = 1-6 days Air = 4 hours
Sea = 1-2 days Air = 1-2 hours
Sea = 4 days Air = 3 hours
Sea = 6-7 days Air = 7 hours
Sea = 8-9 days Air = 6 hours
Sea = 8-10 days Air = 7 hours
Panama's maritime hub
• 180 trade routes
• 1,920 ports
• 170 countries


IRAN-HEZBOLLAH NETWORKS IN VENEZUELA
Hezbollah support cells and clans
National Iranian Oil Company (NIOC)
Mahan Air
Josefa Camejo International Airport in Punto Fijo
Punta Cardón
Simon Bolivar International Airport
Margarita Island
Nassereddine Clan
Puerto Cabello
Maicao
Hezbollah Support Cell
Maracaibo
Saleh Clan
Puerto la Cruz
Valencia
Rada Clan
Venezuela
CREATED BY: THE CENTER FOR A SECURE FREE SOCIETY. DESIGNED BY: THE ATLANTIC COUNCIL.


King's Bay
Submarine Base
Naval Air Station
Pensacola
Tyndall
Air Force Base
Cape Canaveral
MacDill
Air Force Base
U.S. Southern
Command
Naval Air Station
Key West
HAVANA
El Salao
CDAA Site
HAVANA
Wajay
SIGINT Site
Calabazar
SIGINT Site
Bejucal
SIGINT Site


NATO Arctic bases
Russian Arctic bases
Early warning system
RUSSIA
ARCTIC OCEAN
Northwest Passage
Bear Gap
GREENLAND
ICELAND
GIUK Gap
U.K.
Possible Russian submarine routes
UNITED STATES
ATLANTIC OCEAN


Eurasia
Scale 1:9,000,000
0 250 500 750 1000
Kilometers
0 250 500 750 1000
Nautical Miles
0 250 500 750 1000
Statute Miles
NORTH ATLANTIC OCEAN
ARCTIC OCEAN
NORTH PACIFIC OCEAN
Greenland (DENMARK)
Greenland Sea
Norwegian Sea
Barents Sea
Kara Sea
Laptev Sea
East Siberian Sea
Chukchi Sea
Bering Sea
Sea of Okhotsk
Sea of Japan
Yellow Sea
East China Sea
Philippine Sea
Baltic Sea
North Sea
Black Sea
Caspian Sea
Aral Sea
Mediterranean Sea
Red Sea
Persian Gulf
Gulf of Oman
Arabian Sea
Reykjavik
ICELAND
IRELAND
Dublin
Belfast
UNITED KINGDOM
Edinburgh
Leeds
Birmingham
London
Paris
FRANCE
Brussels
Amsterdam
Luxembourg
Hamburg
Frankfurt
Bern
GERMANY
Munich
Berlin
Vaduz
ITALY
Venice
Ljubljana
Vienna
Prague
Bratislava
Zagreb
Budapest
HUNGARY
Sarajevo
Belgrade
Tirana
Skopje
Thessaloniki
GREECE
Athens
Sofia
ROMANIA
Bucharest
BULGARIA
Istanbul
Izmir
Ankara
Konya
TURKEY
Nicosia
CYPRUS
Adana
Gaziantep
Aleppo
Beirut
LEBANON
Damascus
SYRIA
Tel Aviv-Yafo
Jerusalem
Amman
JORDAN
Mosul
Arbil
Kirkuk
Baghdad
IRAQ
Kermānshāh
Qom
Tehran
Tabriz
Esfahān
Shīrāz
Kermān
Mashhad
Herāt
Al Basrah
Abādān
KUWAIT
Kuwait
Medina
Jiddah
Mecca
SAUDI ARABIA
Riyadh
Manama
BAHRAIN
QATAR
Doha
Abu Dhabi
UNITED ARAB EMIRATES
OMAN
Muscat
YEMEN
Sanaa
Kandahār
Kabul
AFGHANISTAN
Islamabad
Quetta
Lahore
PAKISTAN
Karachi
Jodhpur
New Delhi
INDIA
Bandar 'Abbās
IRAN
Ashgabat
TURKMENISTAN
Taraz
Almaty
Tashkent
Samarqand
UZBEKISTAN
Andijon
Bishkek
KYRGYZSTAN
Dushanbe
TAJIKISTAN
Kashi
Ürümqi
Golmud
Lhasa
Thimphu
BHUTAN
NEPAL
Kathmandu
BURMA
Kunming
CHINA
Lanzhou
Xi'an
Chengdu
Chongqing
Guiyang
Wuhan
Changsha
Nanchang
Fuzhou
Xiamen
Taipei
Taiwan
Guangzhou
Hong Kong
Special Administrative Region
Macau S.A.R.
Philippines
Zhengzhou
Hefei
Nanjing
Hangzhou
Shanghai
Qingdao
Jinan
Taiyuan
Shijiazhuang
Baotou
Beijing
Tianjin
Shenyang
Changchun
Harbin
Vladivostok
NORTH KOREA
Pyongyang
Wonsan
SOUTH KOREA
Seoul
Pusan
JAPAN
Tokyo
Nagoya
Osaka
Kitakyūshū
Sapporo
Khabarovsk
Komsomol'sk
Petropavlovsk-Kamchatskiy
Magadan
Anadyr
UNITED STATES
Ulaanbaatar
MONGOLIA
Astana
KAZAKHSTAN
Qaraghandy (Karaganda)
Semey (Semipalatinsk)
Aqtöbe (Aktobe)
Omsk
Novosibirsk
Barnaul
Krasnoyarsk
Irkutsk
Ulan-Ude
Chita
Yakutsk
Noril'sk
Vorkuta
Arkhangel'sk
Murmansk
RUSSIA
Moscow
Yaroslavl'
Kirov
Nizhniy Novgorod
Kazan'
Perm'
Yekaterinburg
Chelyabinsk
Magnitogorsk
Ufa
Samara
Saratov
Volgograd
Voronezh
Rostov
Novorossiysk
Donets'k
Kharkiv
Odesa
Kiev
UKRAINE
Chisinau
Minsk
BELARUS
Brest
L'viv
Kraków
Warsaw
Poznań
Gdańsk
POLAND
Łodz
Kaliningrad (RUSSIA)
Riga
LATVIA
Vilnius
LITHUANIA
Tallinn
ESTONIA
Helsinki
FINLAND
St. Petersburg
Stockholm
Gulf of Bothnia
Oslo
NORWAY
Copenhagen
DENMARK
SWEDEN
Svalbard (NORWAY)
Jan Mayen (NORWAY)
Faroe Islands (DENMARK)
Shetland Islands
Franz Josef Land
Severnaya Zemlya
Novaya Zemlya
New Siberian Islands
Wrangel Island
St. Lawrence Island
Nunivak Island
Kuril Islands
Sakhalin
Occupied by the Soviet Union in 1945, administered by Russia, claimed by Japan.
Arctic Circle
Tropic of Cancer
Indian Claim
1972 Line of Control
Line of Actual Control
Boundary representation is not necessarily authoritative
PREX 3.10/4:EU 7/2006
803205AI (G00442) 2-06
JUN 06 2008
Indiana University
Library - Depository


Defence Intelligence
UPDATE ON UKRAINE
14 April 2026
BATTLEFIELD SITUATION
BELARUS
RUSSIA
UKRAINE
MOLDOVA
ROMANIA
Klimovo
Chernihiv
Kursk
Sudzha
Sumy
Northern
Voronezh
Belgorod
Vovchansk
Kharkiv
Kupiansk
Western
Poltava
Dnieper
Izium
Lyman
Rubizhne
Sloviansk
Siversk
Kramatorsk
Luhansk
Kropyvnytskyi
Dnipro
Dobropillia
Myrnohrad
Pokrovsk
Avdiivka
Central
DONBAS
(Ukraine Territory under de facto Russian control since 2014)
Zaporizhzhia
Donetsk
Orikhiv
Huliaipole
Eastern
Stepnohirsk
Rostov-on-Don
Mykolaiv
Southern
Mariupol
Kherson
Melitopol
Dnipro
Odesa
Sea of Azov
Black Sea
Kerch
Krasnodar
Simferopol
Sevastopol
CRIMEAN PENINSULA
(Ukraine territory forcibly annexed by Russia since 2014)
Mayko
Battlespace
Grouping of forces
Russian direction of attack
Ukrainian direction of attack
Territory taken by Russia since Feb 2022
Territory taken by Russia since Feb 2014
Regional boundary
WARNING: Control area is for illustrative purposes only and should not be taken as authoritative.
NOTE: DI products are not to be taken as necessarily representing the view of the UK Government on boundaries, political status or place names

Ukraine critical mineral deposits

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


RUSSIA
COAL
NATURAL GAS
OIL
TIMBER
RARE EARTH METALS
MAIN NATURAL RESOURCES
$75T
U.S.
COAL
TIMBER
NATURAL GAS
GOLD
COPPER
$45T
SAUDI ARABIA
OIL
NATURAL GAS
$34T
CANADA
$33T
OIL
URANIUM
TIMBER
NATURAL GAS
PHOSPHATE
IRAN
$27T
OIL
NATURAL GAS
CHINA
$23T
COAL
RARE EARTH METALS
TIMBER
BRAZIL
$22T
GOLD
URANIUM
IRON
TIMBER
OIL
AUSTRALIA
$20T
COAL
TIMBER
COPPER
IRON
GOLD
URANIUM


ICELAND
NORWAY
SWEDEN
FINLAND
RUSSIA
ESTONIA
LATVIA
LITHUANIA
KAZAKHSTAN
DENMARK
IRELAND
UNITED KINGDOM
NETHERLANDS
BELARUS
POLAND
GERMANY
UKRAINE
BELGIUM
CZECHIA
SLOVAKIA
MOLDOVA
LUXEMBOURG
FRANCE
SWITZ.
LIECHT.
AUSTRIA
HUNGARY
ROMANIA
GEORGI
AZERBAIJAN
SLOVENIA
ARMENIA
CROATIA
ITALY
BOSNIA & HERZ.
SERBIA
BULGARIA
IRAN
ANDORRA
SAN MARINO
MONACO
KOSOVO
TÜRKIYE
MONTENEGRO
NORTH MACEDONIA
ALBANIA
PORTUGAL
SPAIN
VATICAN CITY
GREECE
SYRIA
IRAQ
LEBANON
CYPRUS
ISRAEL
PALESTINIAN TERRIT.
JORDAN
SAUDI ARABIA
MOROCCO
ALGERIA
TUNISIA
MALTA

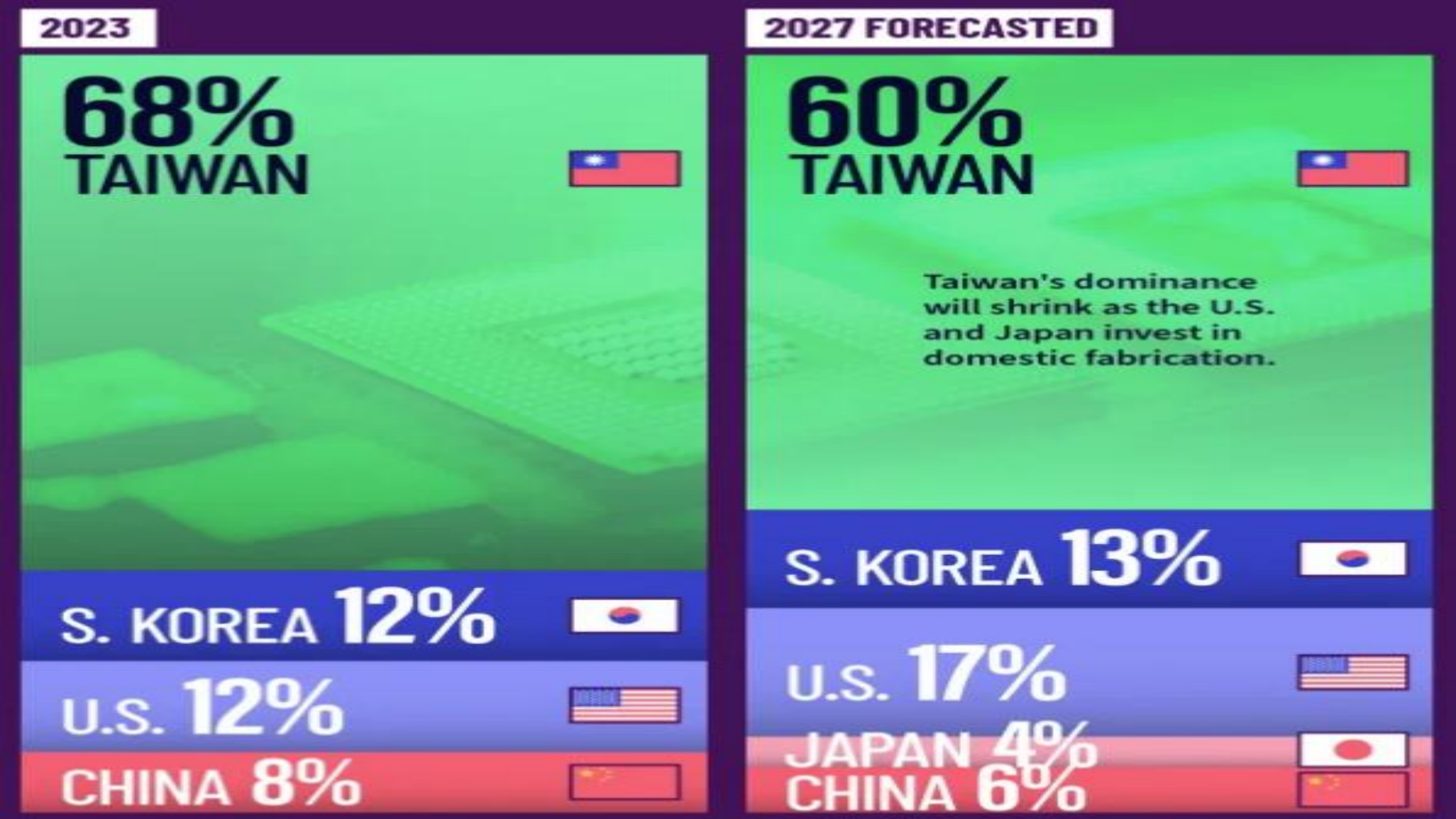

EUROPE / NATO
CHINA
DPRK
U,S.A.
NATO
IRAN
HOMELAND DEFENSE
INDO-PACIFIC
US DEFENSE ALLIES & PARTNERS
2026
NATIONAL DEFENSE STRATEGY

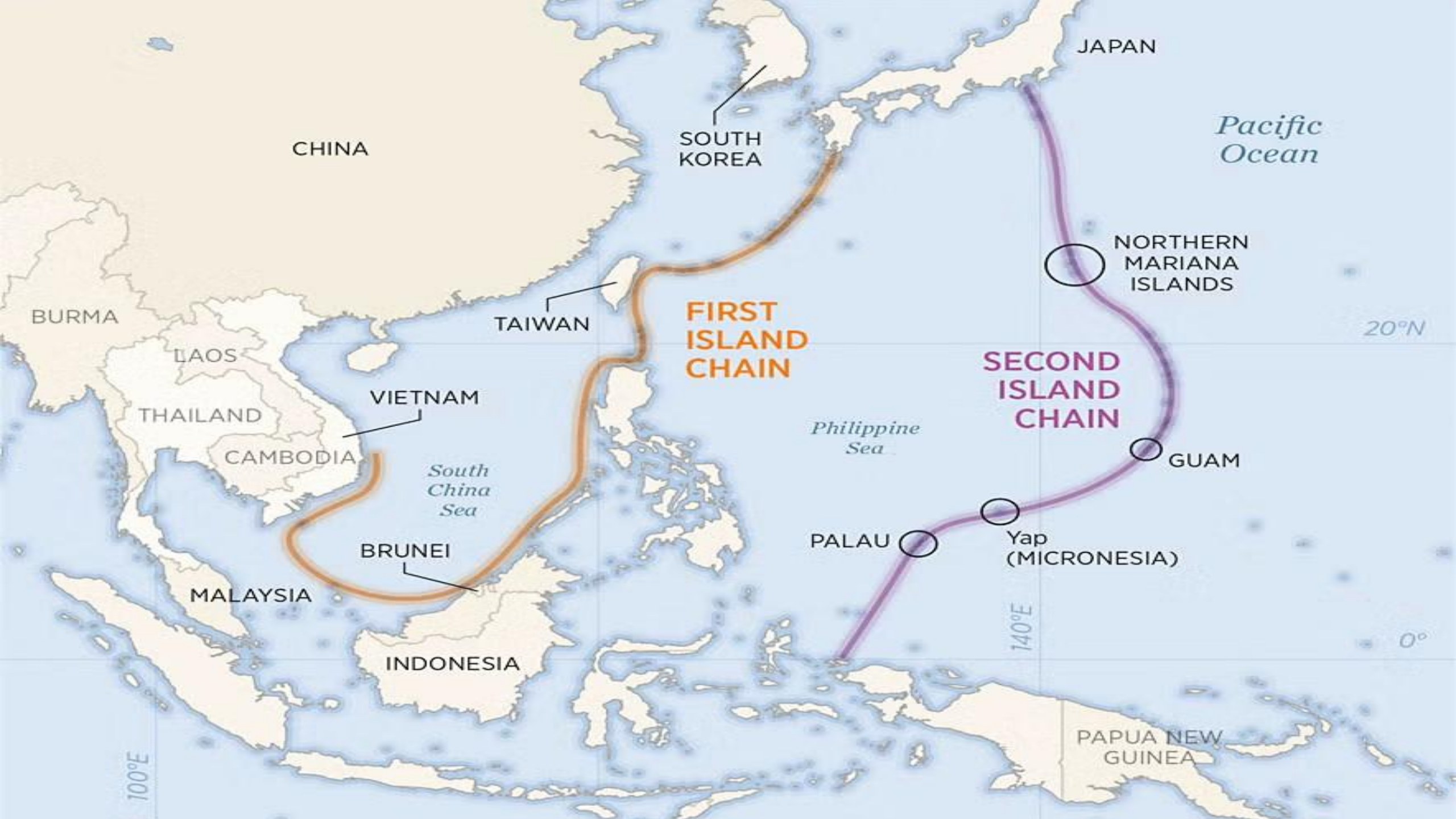
Territorial disputes

Far from being a problem confined to the past, territorial disputes remain a thorny issue on parts of China's vast borders, threatening to overshadow relations with its neighbours. Here we examine some of the key disputes that still plague the frontiers of China.

Sources: Wire agencies, BBC, US Energy Information Administration, Global Security, Middlebury College

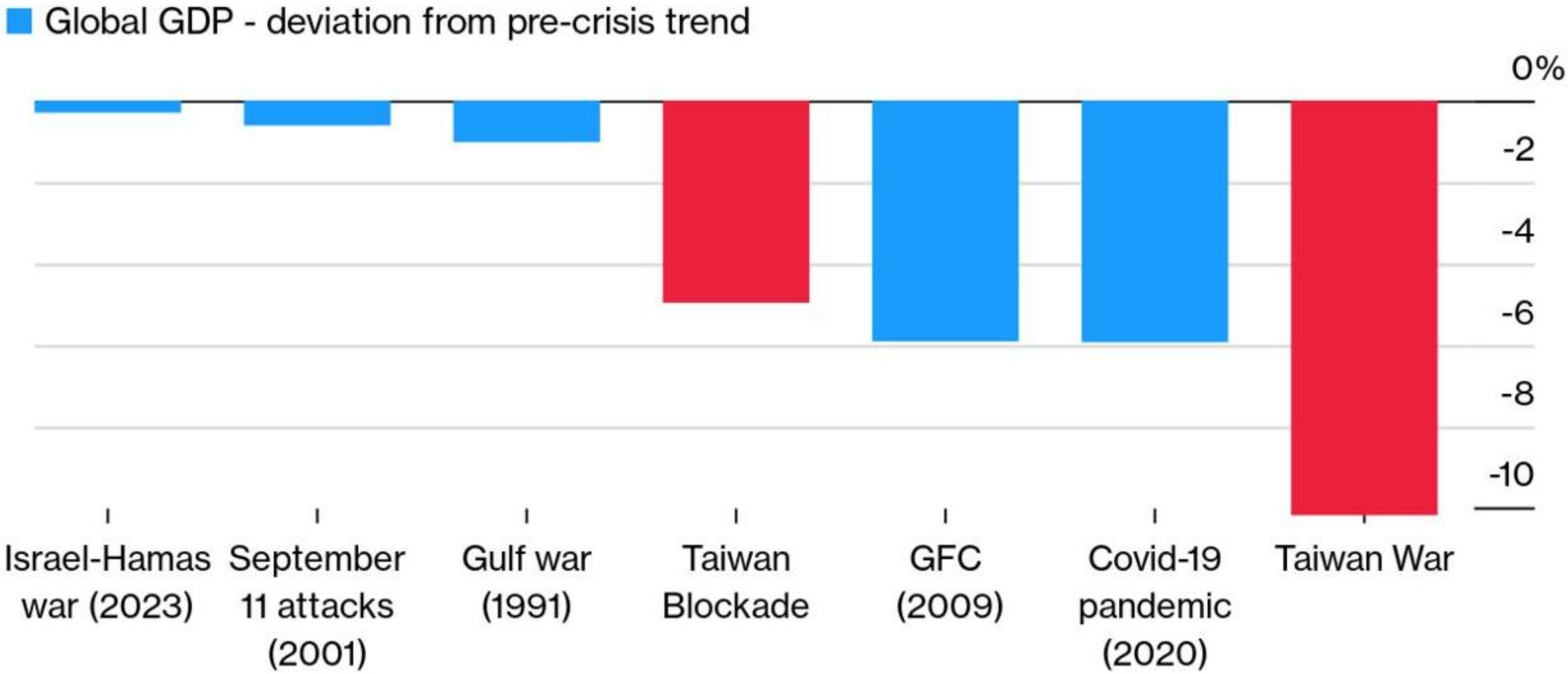
SCMP Graphic: Adolfo Arranz


2023
68%
TAIWAN
S. KOREA 12%
U.S. 12%
CHINA 8%
2027 FORECASTED
60%
TAIWAN
Taiwan's dominance will shrink as the U.S. and Japan invest in domestic fabrication.
S. KOREA 13%
U.S. 17%
JAPAN 4%
CHINA 6%

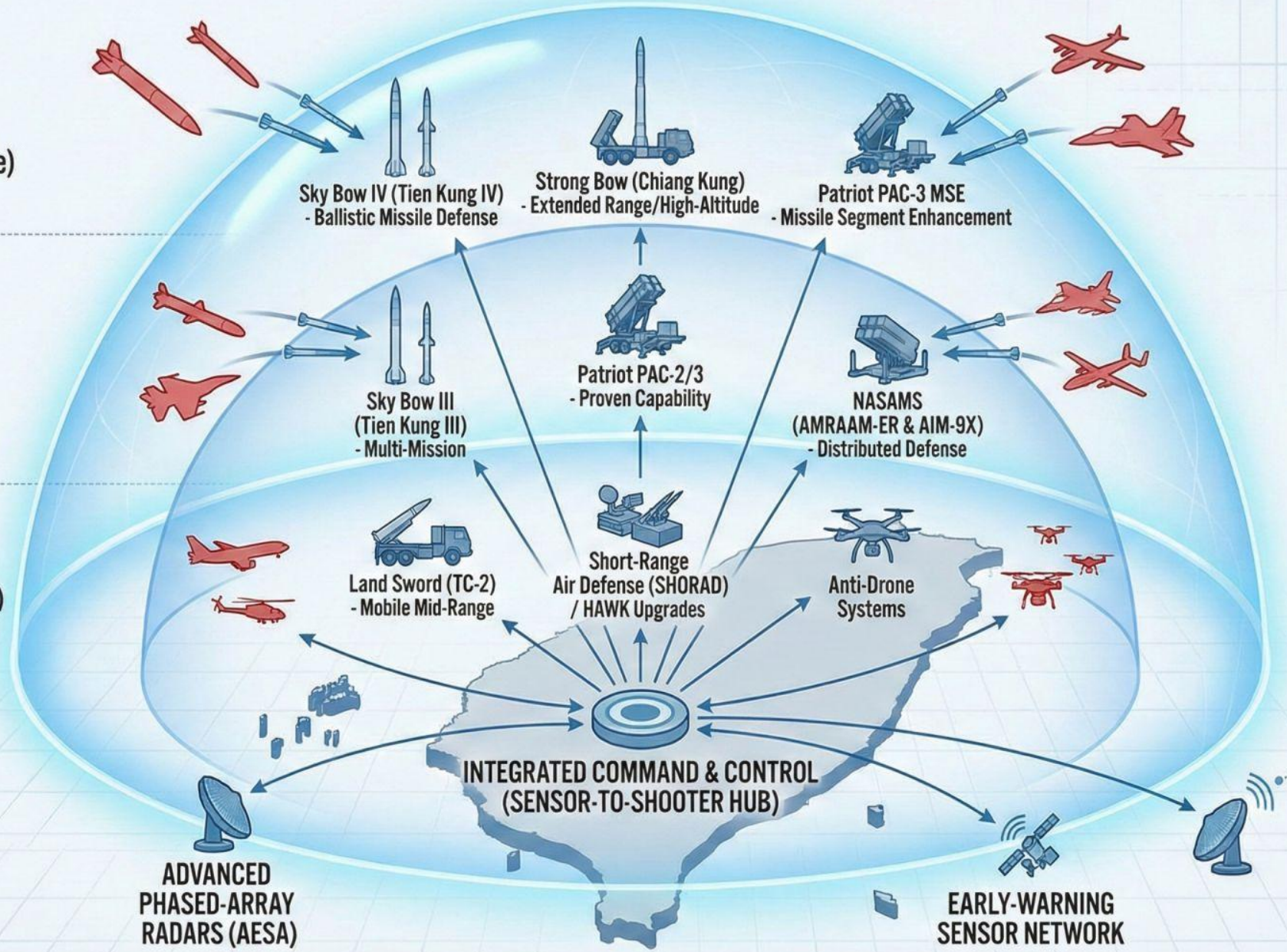

JAPAN
Pacific Ocean
CHINA
SOUTH KOREA
NORTHERN MARIANA ISLANDS
BURMA
TAIWAN
FIRST ISLAND CHAIN
20°N
SECOND ISLAND CHAIN
LAOS
VIETNAM
THAILAND
Philippine Sea
GUAM
CAMBODIA
South China Sea
PALAU
Yap (MICRONESIA)
BRUNEI
MALAYSIA
140°E
0°
INDONESIA
PAPUA NEW GUINEA
100°E

The Global Risk of a Taiwan War

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

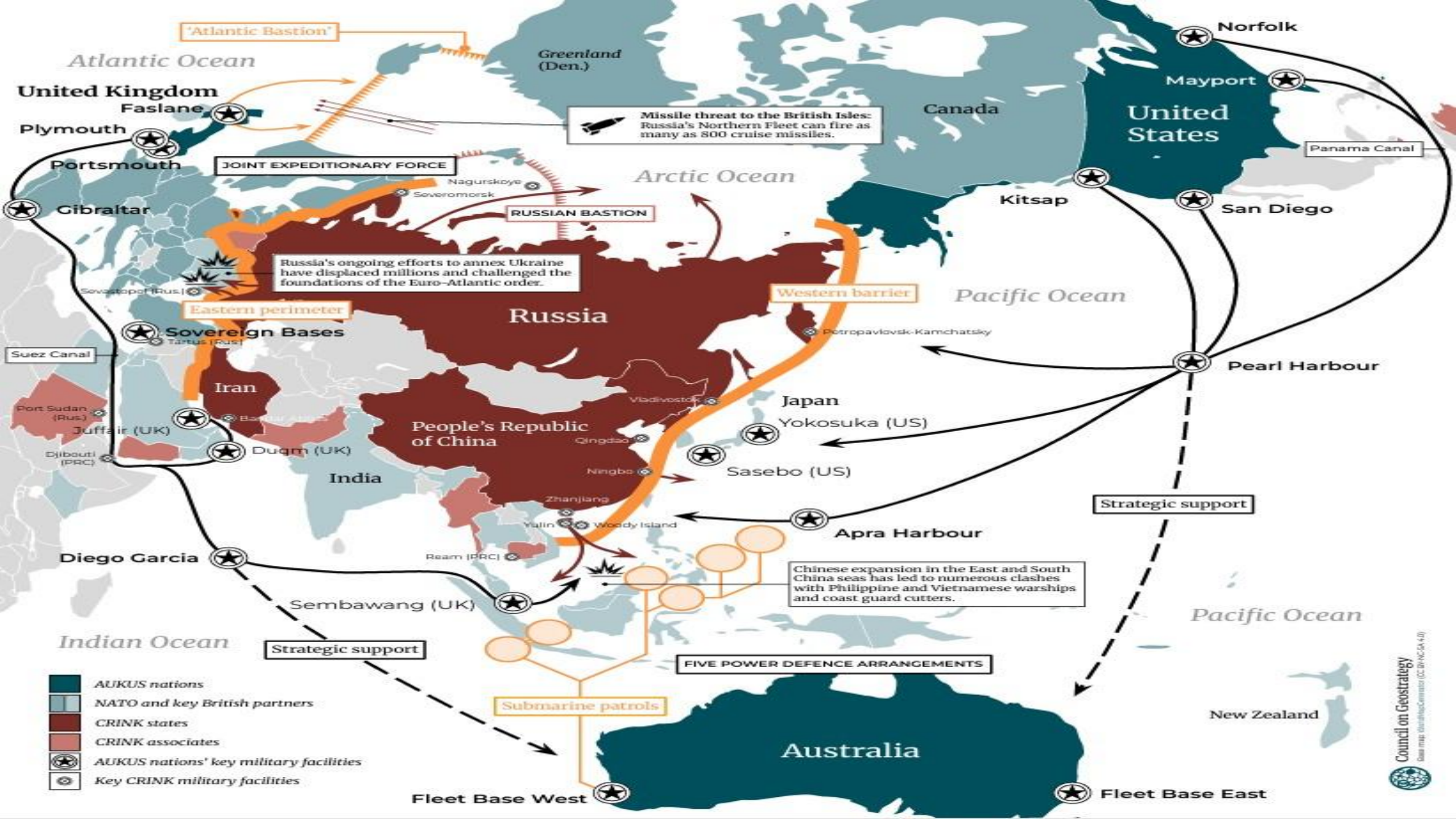


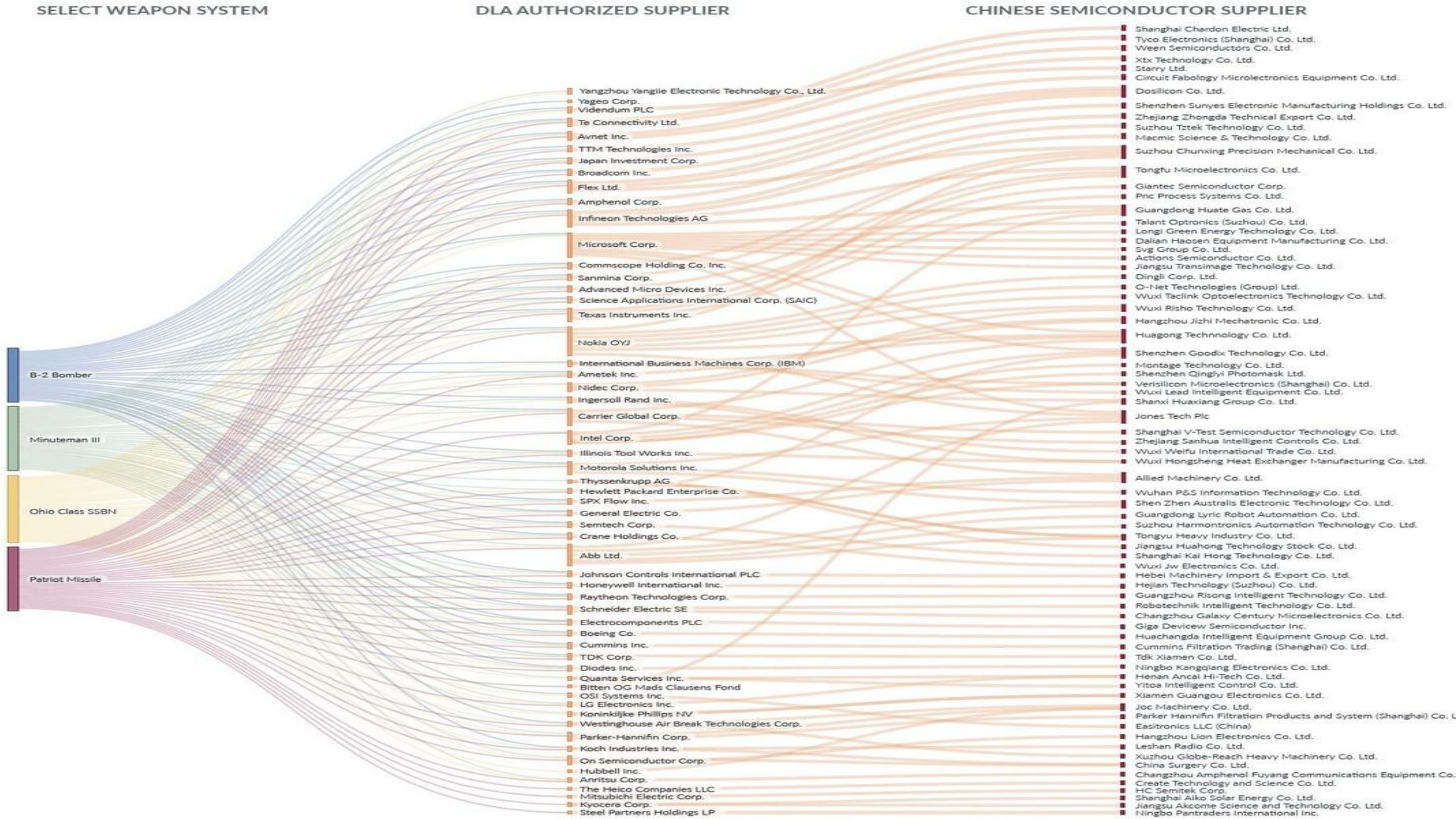
TAIWAN'S "T-DOME": MULTI-LAYERED AIR & MISSILE DEFENSE SYSTEM

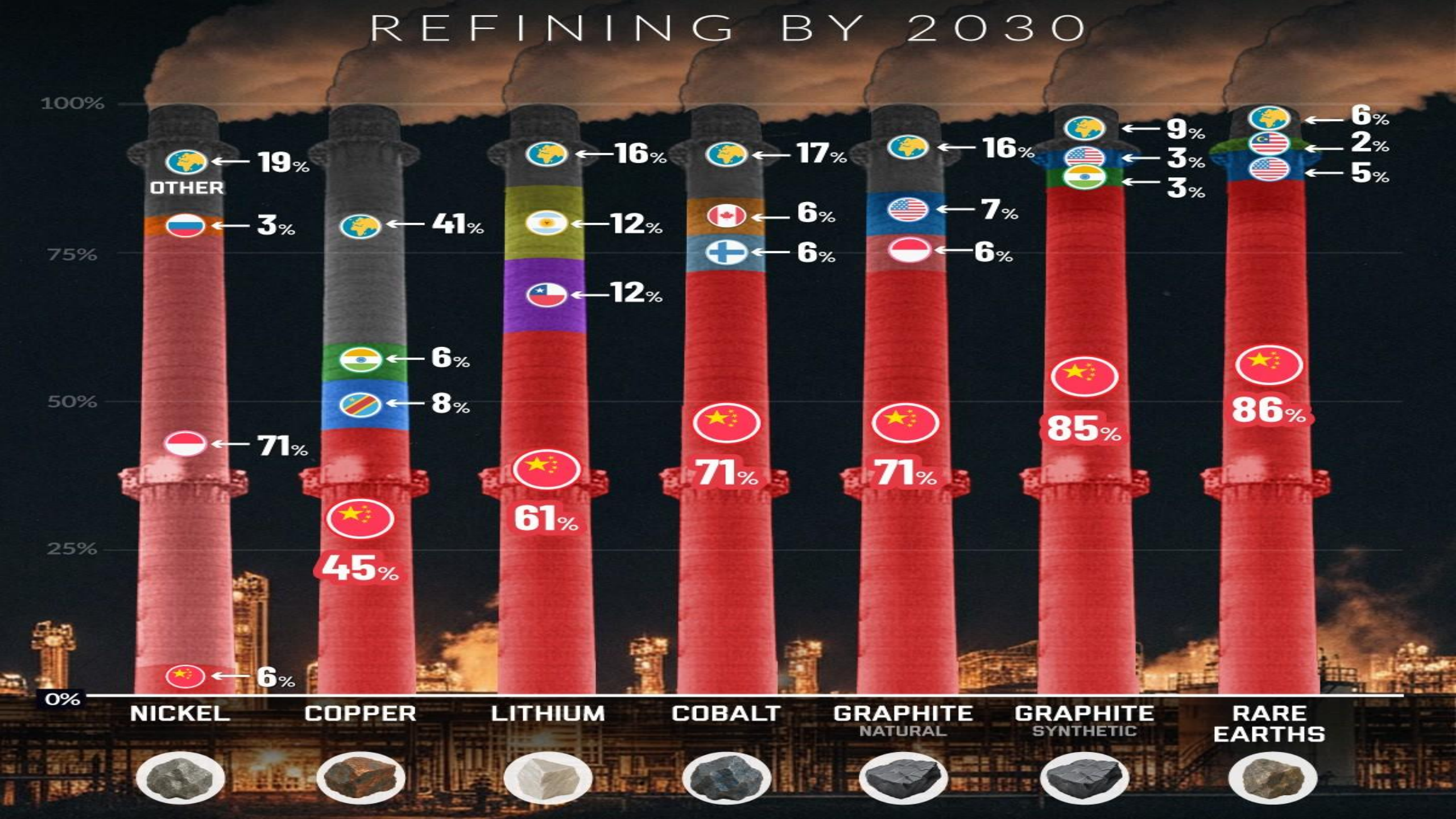


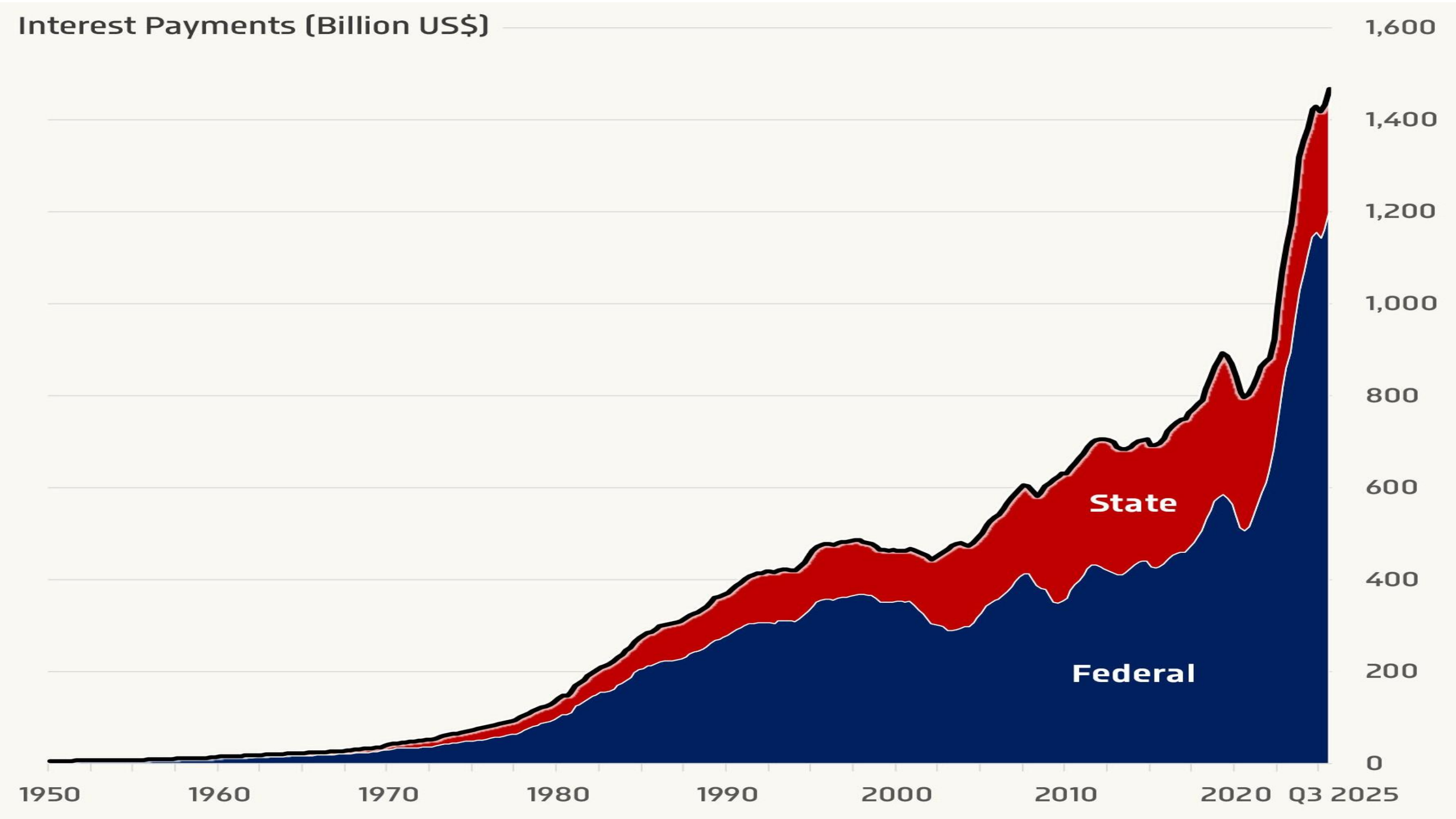
KEY CAPABILITIES:

- Sensor-to-Shooter Integration
- Asymmetric Defense
- Indigenous & US Tech Synergy
- Resilience against Saturation Attacks
- Nationwide 'Safety Net'

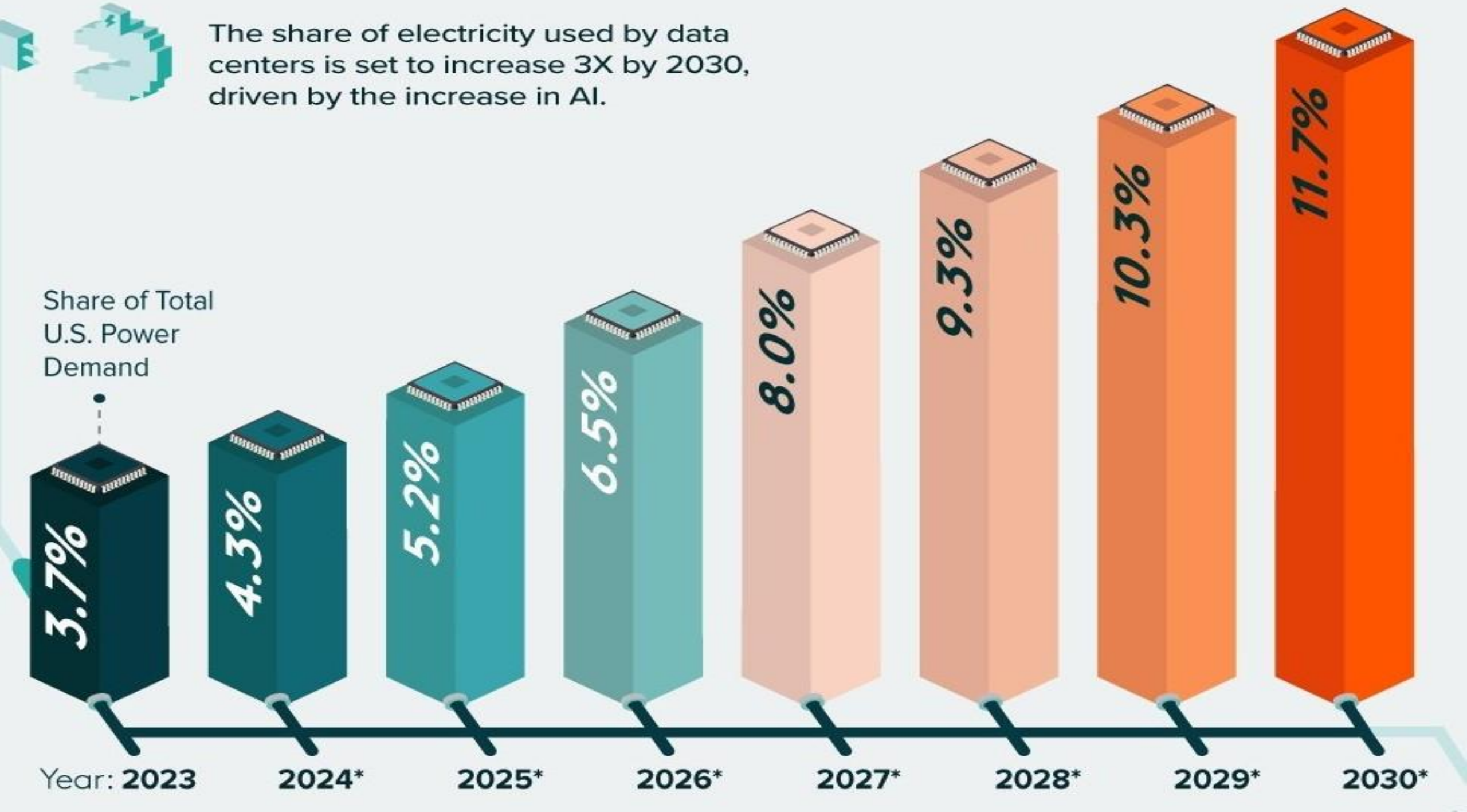

'Atlantic Bastion'
Atlantic Ocean
Greenland (Den.)
United Kingdom
Faslane
Plymouth
Portsmouth
Gibraltar
JOINT EXPEDITIONARY FORCE
Missile threat to the British Isles: Russia's Northern Fleet can fire as many as 800 cruise missiles.
Canada
Norfolk
Mayport
United States
Panama Canal
Kitsap
San Diego
Arctic Ocean
Nagurskoye
Severomorsk
RUSSIAN BASTION
Russia's ongoing efforts to annex Ukraine have displaced millions and challenged the foundations of the Euro-Atlantic order.
Sevastopol (Rus.)
Western barrier
Pacific Ocean
Eastern perimeter
Russia
Sovereign Bases
Tartus (Rus.)
Petropavlovsk-Kamchatsky
Suez Canal
Pearl Harbour
Iran
Vladivostok
Japan
Yokosuka (US)
Port Sudan (Rus.)
Juffair (UK)
People's Republic of China
Qingdao
Ningbo
Sasebo (US)
Djibouti (PRC)
Diego Garcia
India
Zhanjiang
Yulin
Woody Island
Apra Harbour
Strategic support
Ream (PRC)
Chinese expansion in the East and South China seas has led to numerous clashes with Philippine and Vietnamese warships and coast guard cutters.
Sembawang (UK)
Pacific Ocean
Indian Ocean
Strategic support
FIVE POWER DEFENCE ARRANGEMENTS
Submarine patrols
New Zealand
Australia
Fleet Base West
Fleet Base East
AUKUS nations
NATO and key British partners
CRINK states
CRINK associates
AUKUS nations' key military facilities
Key CRINK military facilities
Council on Geostrategy


SELECT WEAPON SYSTEM
DLA AUTHORIZED SUPPLIER
CHINESE SEMICONDUCTOR SUPPLIER
B-2 Bomber
Minuteman III
Ohio Class SSBN
Patriot Missile
Yangzhou Yangjie Electronic Technology Co., Ltd.
Yageo Corp.
Videndum PLC
Te Connectivity Ltd.
Avnet Inc.
TTM Technologies Inc.
Japan Investment Corp.
Broadcom Inc.
Flex Ltd.
Amphenol Corp.
Infineon Technologies AG
Microsoft Corp.
Commscope Holding Co. Inc.
Sanmina Corp.
Advanced Micro Devices Inc.
Science Applications International Corp. (SAIC)
Texas Instruments Inc.
Nokia OYJ
International Business Machines Corp. (IBM)
Ametek Inc.
Nidec Corp.
Ingersoll Rand Inc.
Carrier Global Corp.
Intel Corp.
Illinois Tool Works Inc.
Motorola Solutions Inc.
Thyssenkrupp AG
Hewlett Packard Enterprise Co.
SPX Flow Inc.
General Electric Co.
Semtech Corp.
Crane Holdings Co.
Abb Ltd.
Johnson Controls International PLC
Honeywell International Inc.
Raytheon Technologies Corp.
Schneider Electric SE
Electrocomponents PLC
Boeing Co.
Cummins Inc.
TDK Corp.
Diodes Inc.
Quanta Services Inc.
Bitten OG Mads Clausens Fond
OSI Systems Inc.
LG Electronics Inc.
Koninkiljke Phillips NV
Westinghouse Air Break Technologies Corp.
Parker-Hannifin Corp.
Koch Industries Inc.
On Semiconductor Corp.
Hubbell Inc.
Anritsu Corp.
The Heico Companies LLC
Mitsubichi Electric Corp.
Kyocera Corp.
Steel Partners Holdings LP
Shanghai Chardon Electric Ltd.
Tyco Electronics (Shanghai) Co. Ltd.
Ween Semiconductors Co. Ltd.
Xtx Technology Co. Ltd.
Starry Ltd.
Circuit Fabology Microelectronics Equipment Co. Ltd.
Dosilicon Co. Ltd.
Shenzhen Sunyes Electronic Manufacturing Holdings Co. Ltd.
Zhejiang Zhongda Technical Export Co. Ltd.
Suzhou Tztek Technology Co. Ltd.
Macmic Science & Technology Co. Ltd.
Suzhou Chunxing Precision Mechanical Co. Ltd.
Tongfu Microelectronics Co. Ltd.
Giantec Semiconductor Corp.
Pnc Process Systems Co. Ltd.
Guangdong Huate Gas Co. Ltd.
Talant Optronics (Suzhou) Co. Ltd.
Longi Green Energy Technology Co. Ltd.
Dalian Haosen Equipment Manufacturing Co. Ltd.
Svg Group Co. Ltd.
Actions Semiconductor Co. Ltd.
Jiangsu Transimage Technology Co. Ltd.
Dingli Corp. Ltd.
O-Net Technologies (Group) Ltd.
Wuxi Taclink Optoelectronics Technology Co. Ltd.
Wuxi Risho Technology Co. Ltd.
Hangzhou Jizhi Mechatronic Co. Ltd.
Huagong Technnology Co. Ltd.
Shenzhen Goodix Technology Co. Ltd.
Montage Technology Co. Ltd.
Shenzhen Qinglyi Photomask Ltd.
Verisilicon Microelectronics (Shanghai) Co. Ltd.
Wuxi Lead Intelligent Equipment Co. Ltd.
Shanxi Huaxiang Group Co. Ltd.
Jones Tech Plc
Shanghai V-Test Semiconductor Technology Co. Ltd.
Zhejiang Sanhua Intelligent Controls Co. Ltd.
Wuxi Weifu International Trade Co. Ltd.
Wuxi Hongsheng Heat Exchanger Manufacturing Co. Ltd.
Allied Machinery Co. Ltd.
Wuhan P&S Information Technology Co. Ltd.
Shen Zhen Australis Electronic Technology Co. Ltd.
Guangdong Lyric Robot Automation Co. Ltd.
Suzhou Harmontronics Automation Technology Co. Ltd.
Tongyu Heavy Industry Co. Ltd.
Jiangsu Huahong Technology Stock Co. Ltd.
Shanghai Kai Hong Technology Co. Ltd.
Wuxi Jw Electronics Co. Ltd.
Hebei Machinery Import & Export Co. Ltd.
Hejian Technology (Suzhou) Co. Ltd.
Guangzhou Risong Intelligent Technology Co. Ltd.
Robotechnik Intelligent Technology Co. Ltd.
Changzhou Galaxy Century Microelectronics Co. Ltd.
Giga Devicew Semiconductor Inc.
Huachangda Intelligent Equipment Group Co. Ltd.
Cummins Filtration Trading (Shanghai) Co. Ltd.
Tdk Xiamen Co. Ltd.
Ningbo Kangqiang Electronics Co. Ltd.
Henan Ancai Hi-Tech Co. Ltd.
Yitoa Intelligent Control Co. Ltd.
Xiamen Guangou Electronics Co. Ltd.
Joc Machinery Co. Ltd.
Parker Hannifin Filtration Products and System (Shanghai) Co. L
Easitronics LLC (China)
Hangzhou Lion Electronics Co. Ltd.
Leshan Radio Co. Ltd.
Xuzhou Globe-Reach Heavy Machinery Co. Ltd.
China Surgery Co. Ltd.
Changzhou Amphenol Fuyang Communications Equipment Co.
Create Technology and Science Co. Ltd.
HC Semitek Corp.
Shanghai Aiko Solar Energy Co. Ltd.
Jiangsu Akcome Science and Technology Co. Ltd.
Ningbo Pantraders International Inc.


REFINING BY 2030
100%
75%
50%
25%
0%
OTHER
19%
3%
71%
6%
41%
6%
8%
45%
16%
12%
12%
61%
17%
6%
6%
71%
16%
7%
6%
71%
9%
3%
3%
85%
6%
2%
5%
86%
NICKEL
COPPER
LITHIUM
COBALT
GRAPHITE
NATURAL
GRAPHITE
SYNTHETIC
RARE
EARTHS

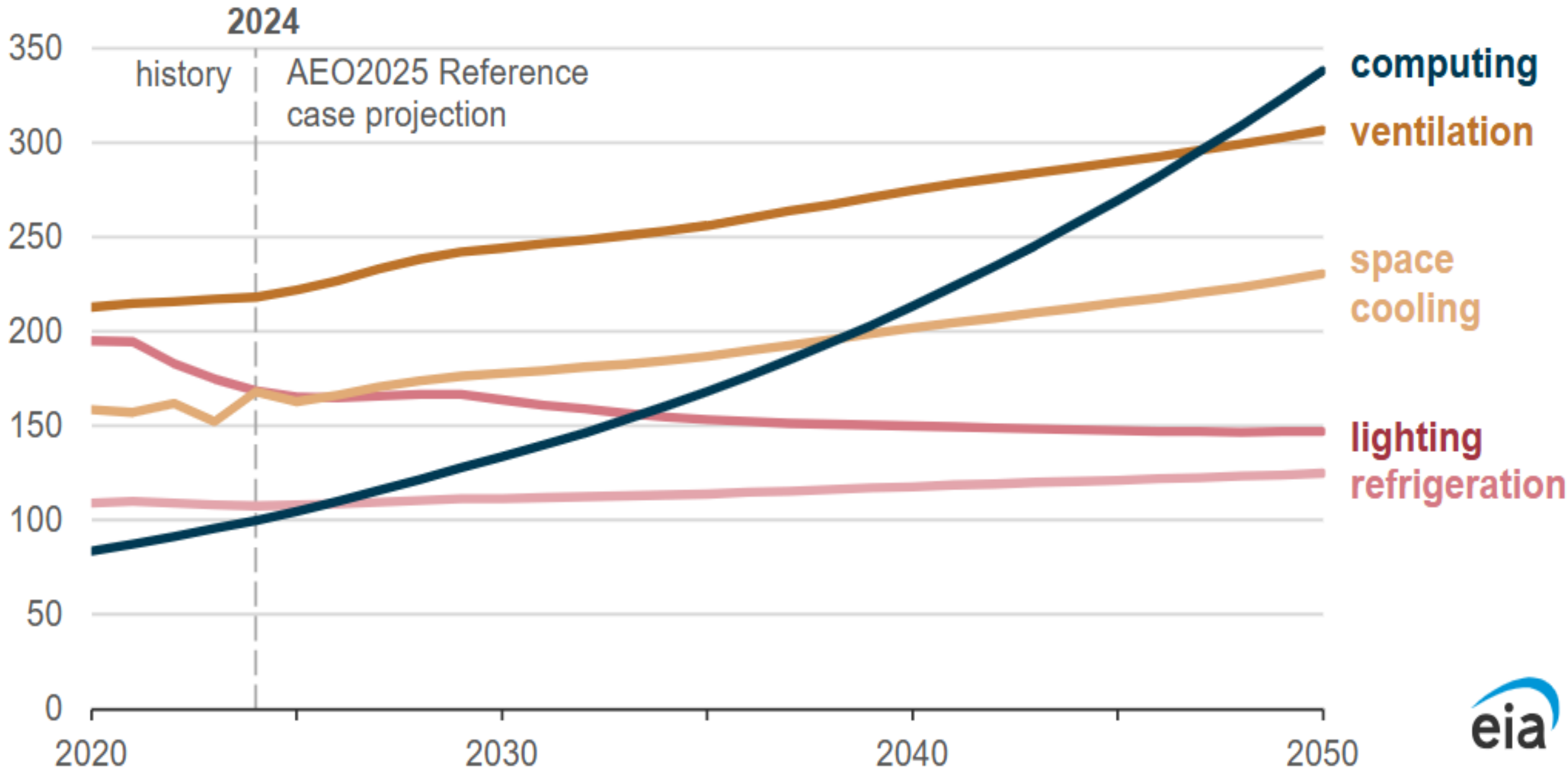

Interest Payments (Billion US$)
1,600
1,400
1,200
1,000
800
600
400
200
0
State
Federal
1950
1960
1970
1980
1990
2000
2010
2020
Q3 2025

The share of electricity used by data centers is set to increase 3X by 2030, driven by the increase in AI.



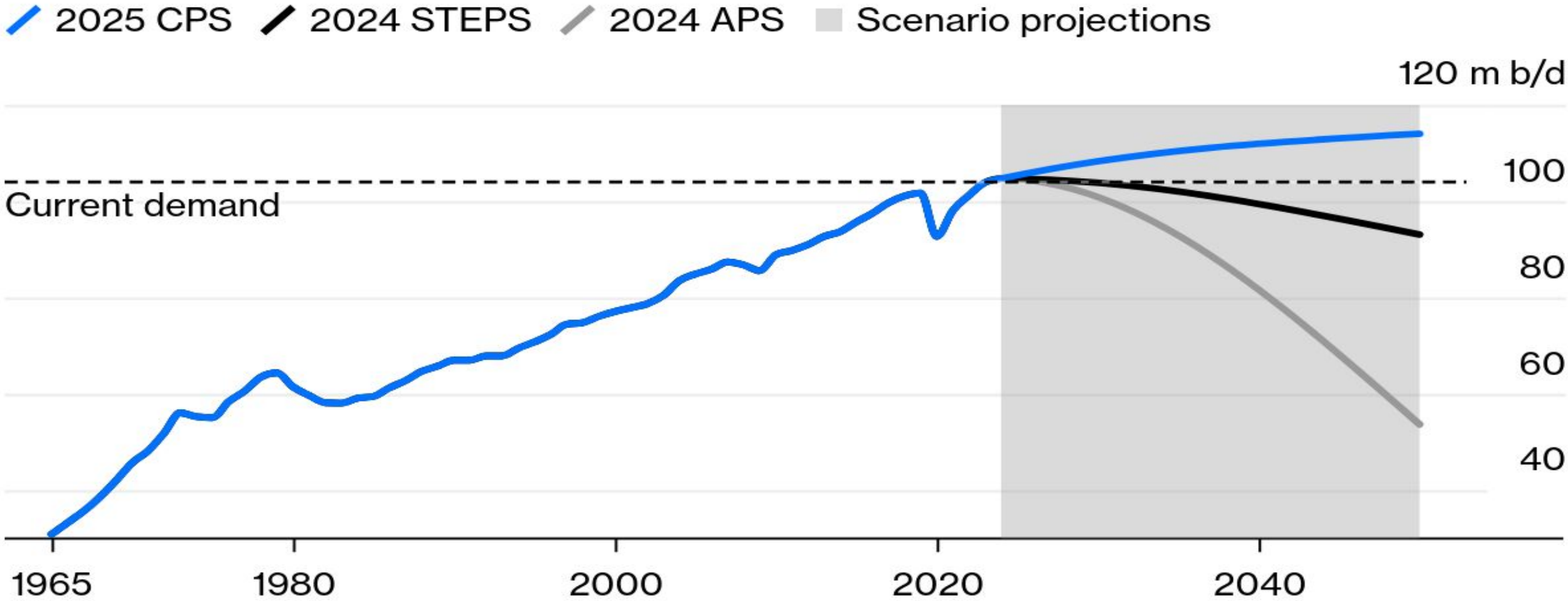
Electricity consumption of selected end uses in the U.S. commercial sector (2020–2050)

billion kilowatthours



Peak Oil Demand Isn't Certain

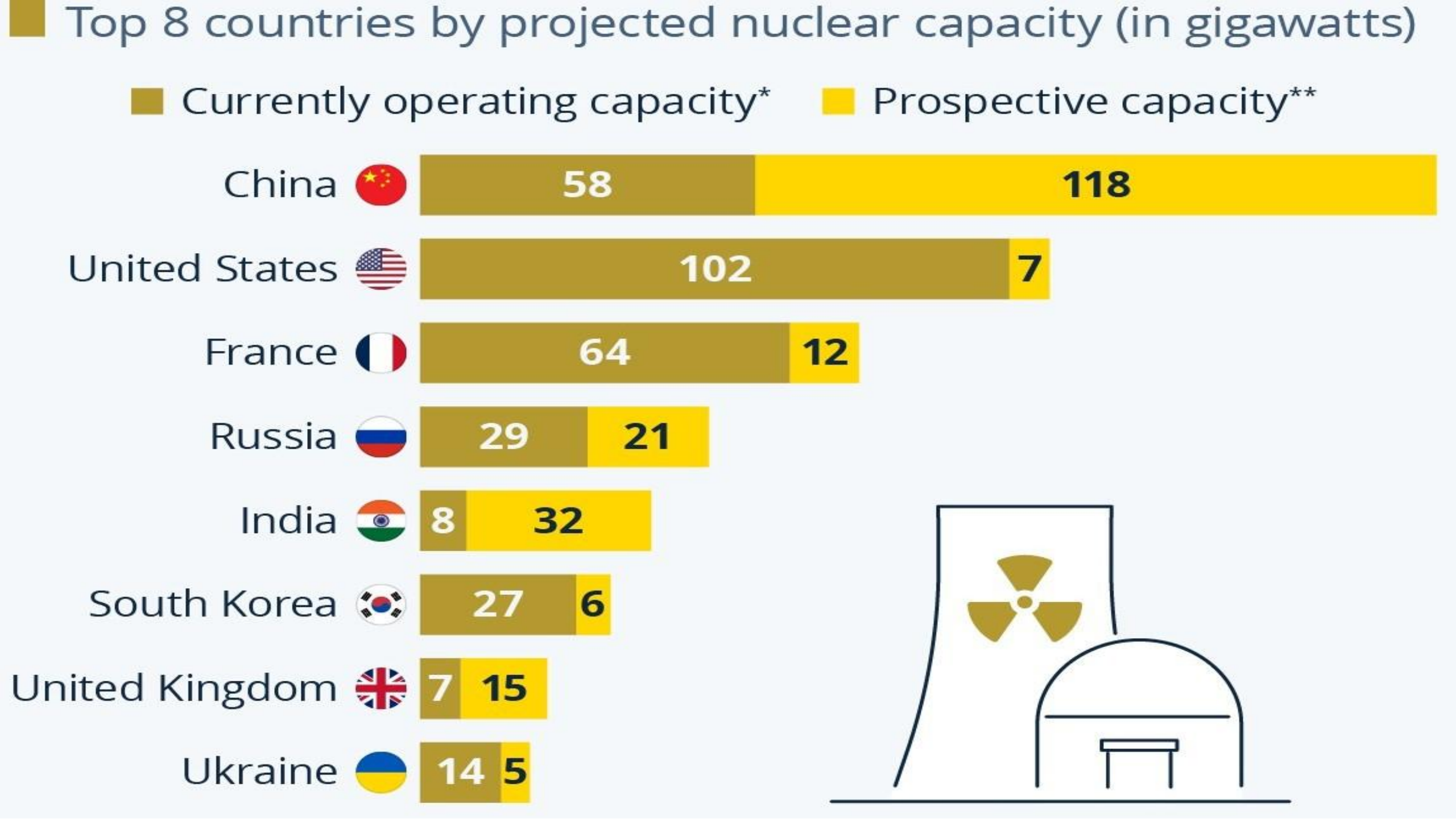
Under current policies, the International Energy Agency will offer a much bullish oil demand path until 2050 than using other assumptions in the past



Source: Bloomberg Opinion calculations based on scenarios in the IEA WEO 2024 report, and in the IEA WEO 2025 draft report

Bloomberg Opinion

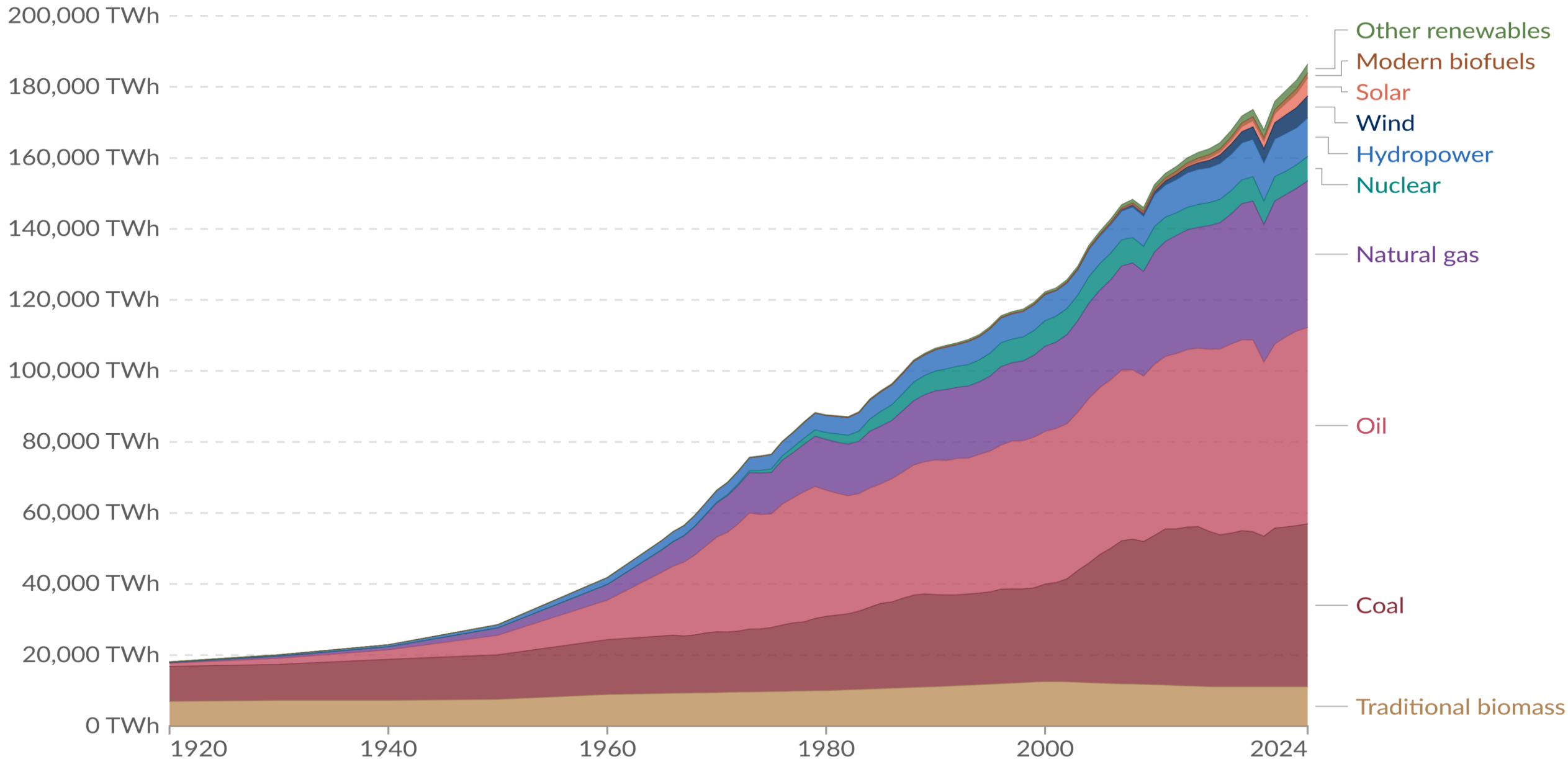
Top 8 countries by projected nuclear capacity (in gigawatts)



Global primary energy consumption by source

Primary energy[1] is based on the substitution method[2] and measured in terawatt-hours[3].

Our World in Data

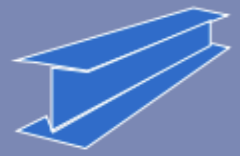


Modern Civilization

Ammonia

Natural gas is primary raw material: 80% of ammonia production used for fertilizer

Steel



Natural gas fueled blast furnace to synthesize iron ore, coke & limestone at 2,900° F

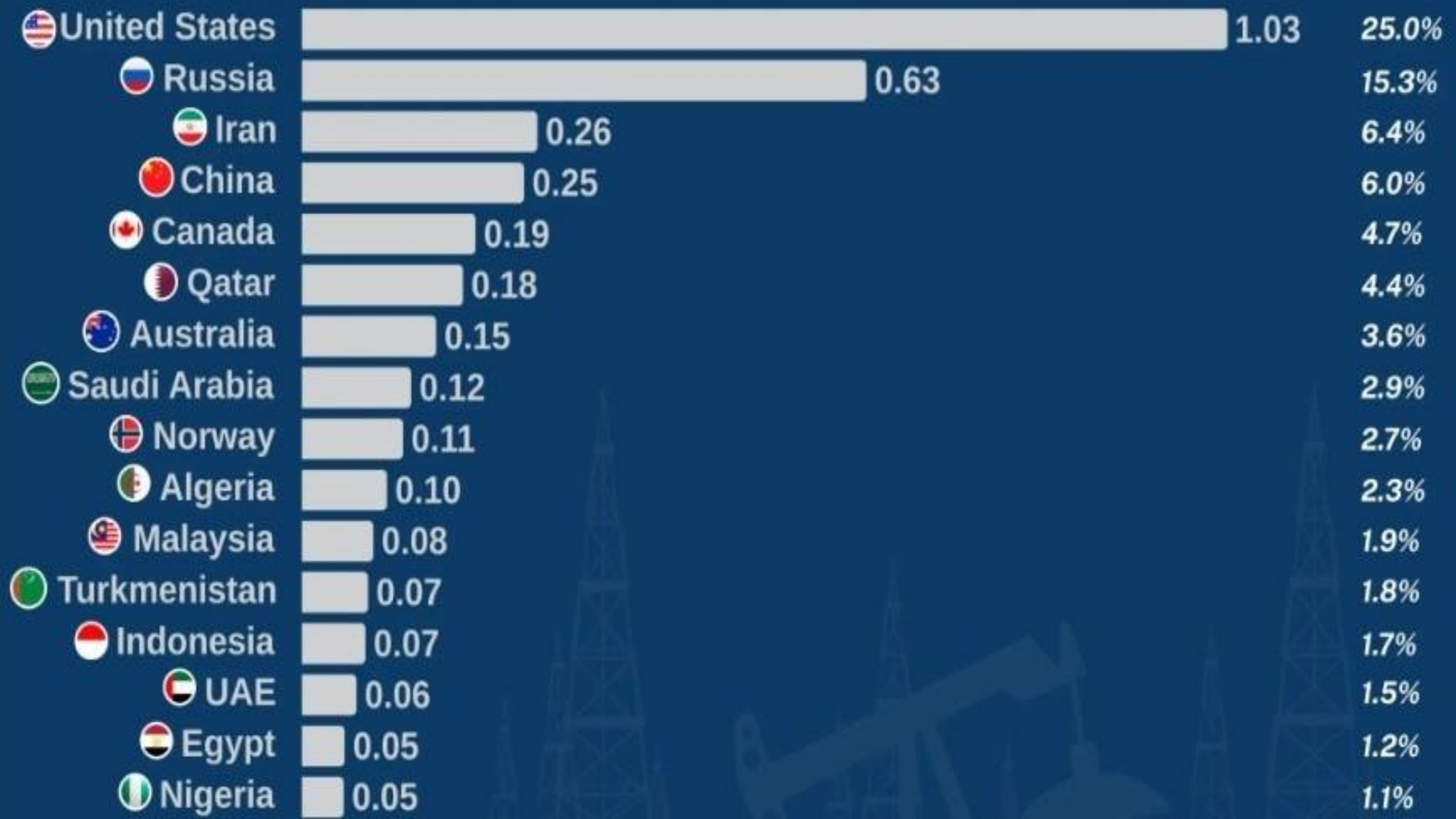
Cement

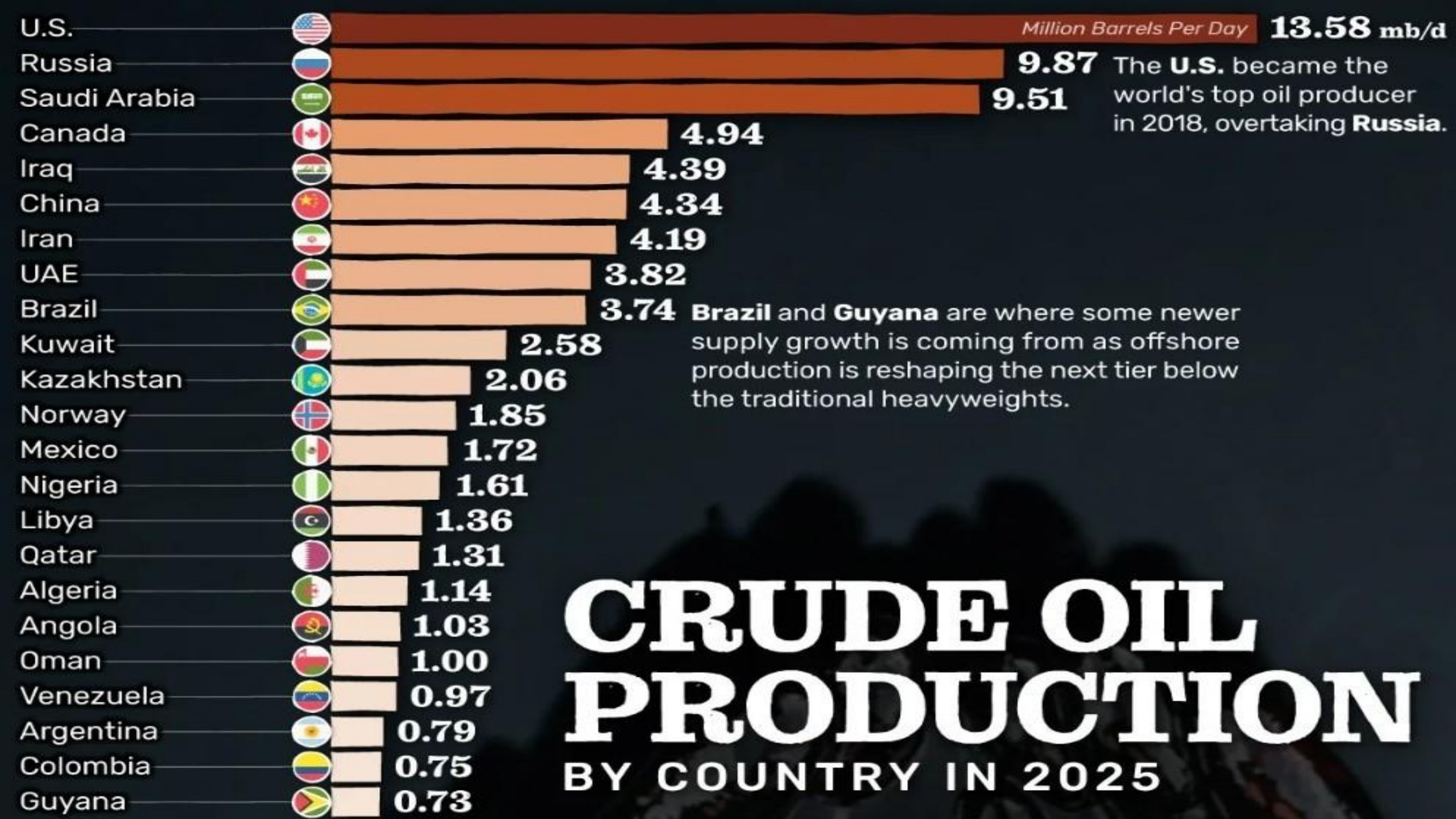
Natural gas fueled kilns heat limestone, shale & clays to 2,600° F

Plastics / Petrochemicals

NGLs are primary raw material; Natural gas needed to fuel crackers to 1,900° F

Crude Oil, Natural Gas & NGLs


United States 1.03 25.0%
Russia 0.63 15.3%
Iran 0.26 6.4%
China 0.25 6.0%
Canada 0.19 4.7%
Qatar 0.18 4.4%
Australia 0.15 3.6%
Saudi Arabia 0.12 2.9%
Norway 0.11 2.7%
Algeria 0.10 2.3%
Malaysia 0.08 1.9%
Turkmenistan 0.07 1.8%
Indonesia 0.07 1.7%
UAE 0.06 1.5%
Egypt 0.05 1.2%
Nigeria 0.05 1.1%


U.S.
Russia
Saudi Arabia
Canada
Iraq
China
Iran
UAE
Brazil
Kuwait
Kazakhstan
Norway
Mexico
Nigeria
Libya
Qatar
Algeria
Angola
Oman
Venezuela
Argentina
Colombia
Guyana
Million Barrels Per Day
13.58 mb/d
9.87
9.51
4.94
4.39
4.34
4.19
3.82
3.74
2.58
2.06
1.85
1.72
1.61
1.36
1.31
1.14
1.03
1.00
0.97
0.79
0.75
0.73
The U.S. became the world's top oil producer in 2018, overtaking Russia.
Brazil and Guyana are where some newer supply growth is coming from as offshore production is reshaping the next tier below the traditional heavyweights.
CRUDE OIL PRODUCTION
BY COUNTRY IN 2025

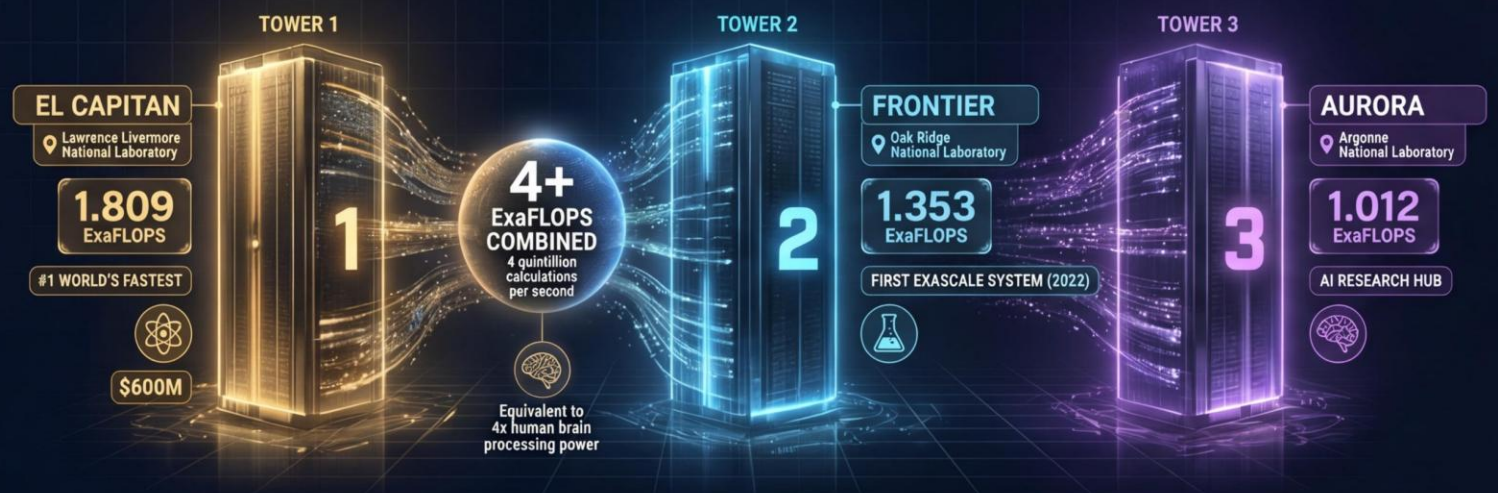
THE GENESIS MISSION

November 24, 2025

The Largest Scientific Reorganization Since Apollo

Doubling American Scientific Productivity in 10 Years

THE EXASCALE ARSENAL (AI Focus)



THE INFRASTRUCTURE MAP (National Scale)

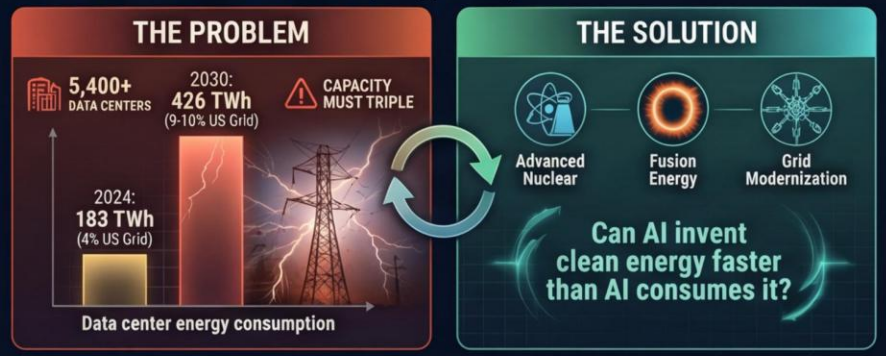
HISTORICAL COMPARISON TIMELINE

Manhattan Project
1942-1945
Cost: **$30B** (adjusted)
Duration: **3 Years**
Workforce: **130,000**
Output: **Atomic Bomb**

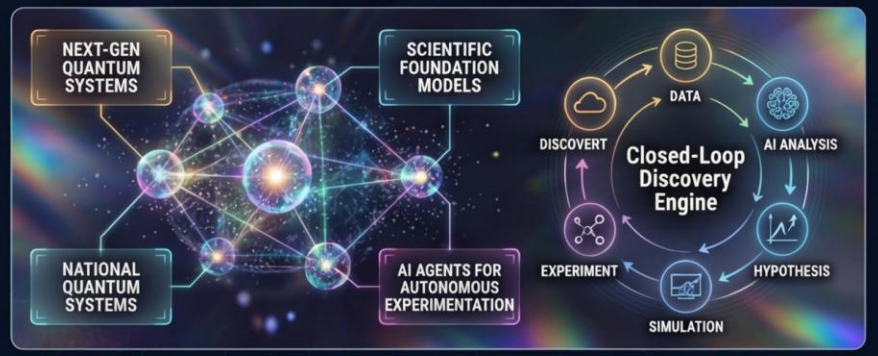
Apollo Program
1961-1972
Cost: **$257B** (adjusted)
Duration: **12 Years**
Workforce: **400,000**
Output: **Moen Landing**

Genesis Mission
2025-2035
Cost: **$100B+**
Duration: **10 Years**
Workforce: **40,000+**
Output: **AI Science Platform**

THE ENERGY CHALLENGE (Energy Focus)



THE QUANTUM FRONTIER (Quantum Computing Focus)



MISSION OBJECTIVES (Three Pillars)

ENERGY DOMINANCE
Accelerate nuclear, fusion, and grid modernization

DISCOVERY SCIENCE
Build quantum ecosystems for breakthrough discoveries

NATIONAL SECURITY
Strengthen deterrence and strategic capabilities

COUNTDOWN TIMELINE

60 DAYS → Identify 20+ science challenges

90 DAYS → Catalog compute resources

120 DAYS → Propose data/model portfolio

240 DAYS → Review lab AI capabilities

270 DAYS Demonstrate closed-loop platform

Sources: DOE, White House, TOP500, AWS

THE 21ST CENTURY WILL BE DECIDED BY COMPUTATIONAL SUPREMACY.


THANK YOU!