

Washington & the World: The New Geopolitics of Great Power Competition

Real Estate Roundtable Annual Meeting
Washington, D.C. – May 28, 2025

John Sitalides

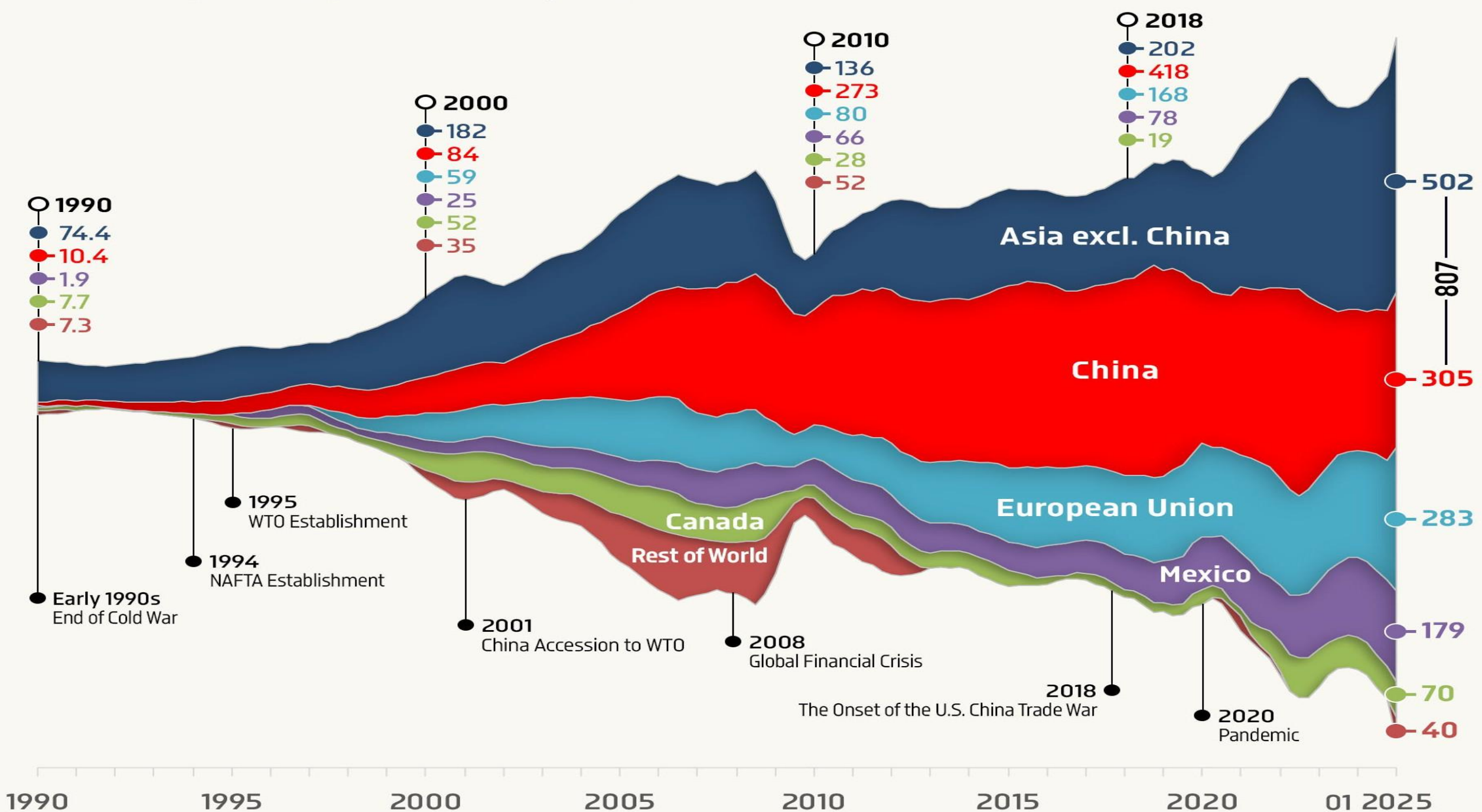
Geopolitical Strategy, Trilogy Advisors LLC

Senior Fellow for National Security, Foreign Policy Research Institute

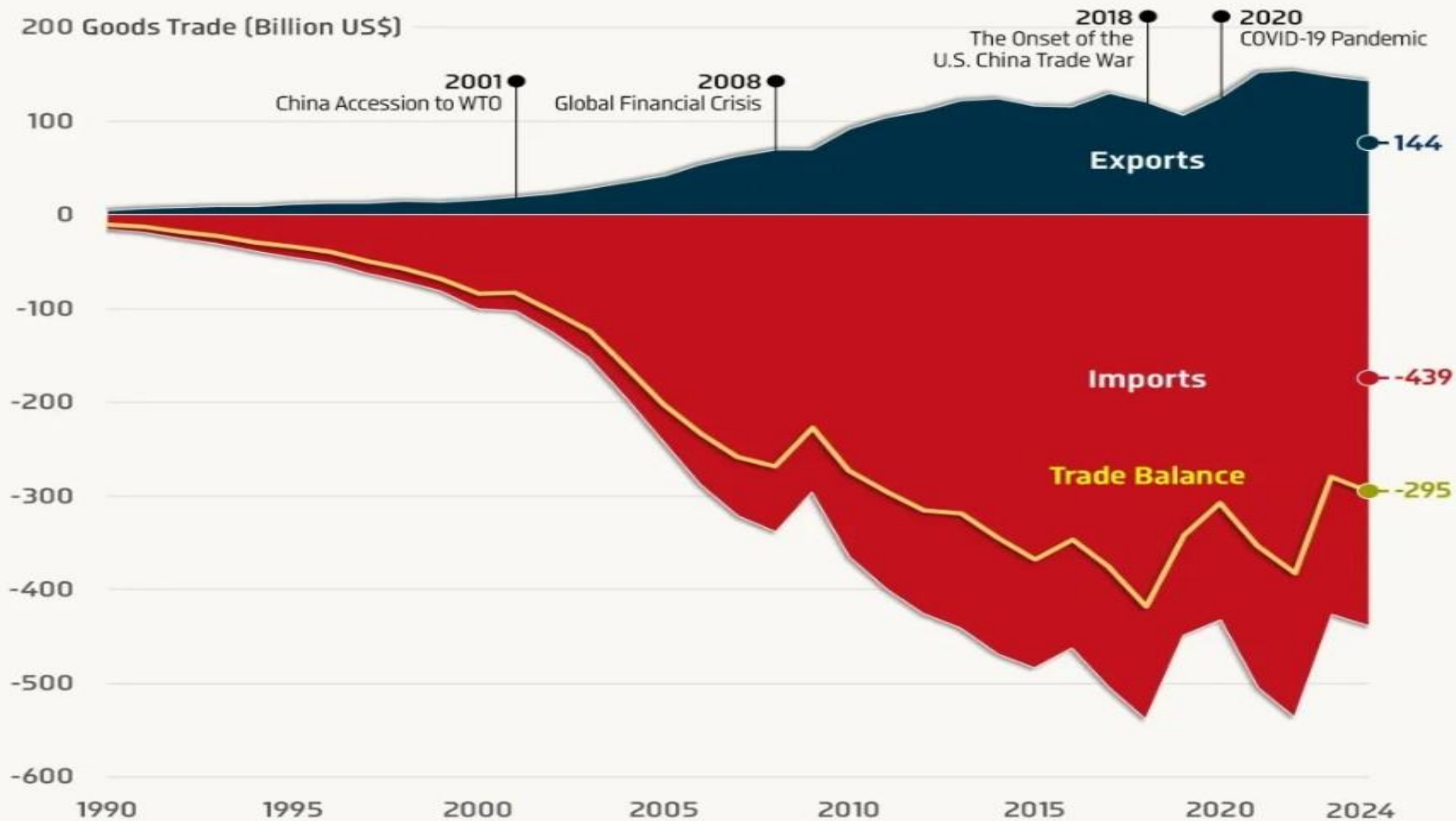
Diplomacy Consultant, U.S. Department of State (2006-2023)



Trade Deficit (Billion US\$, 12-Month Rolling Sum)



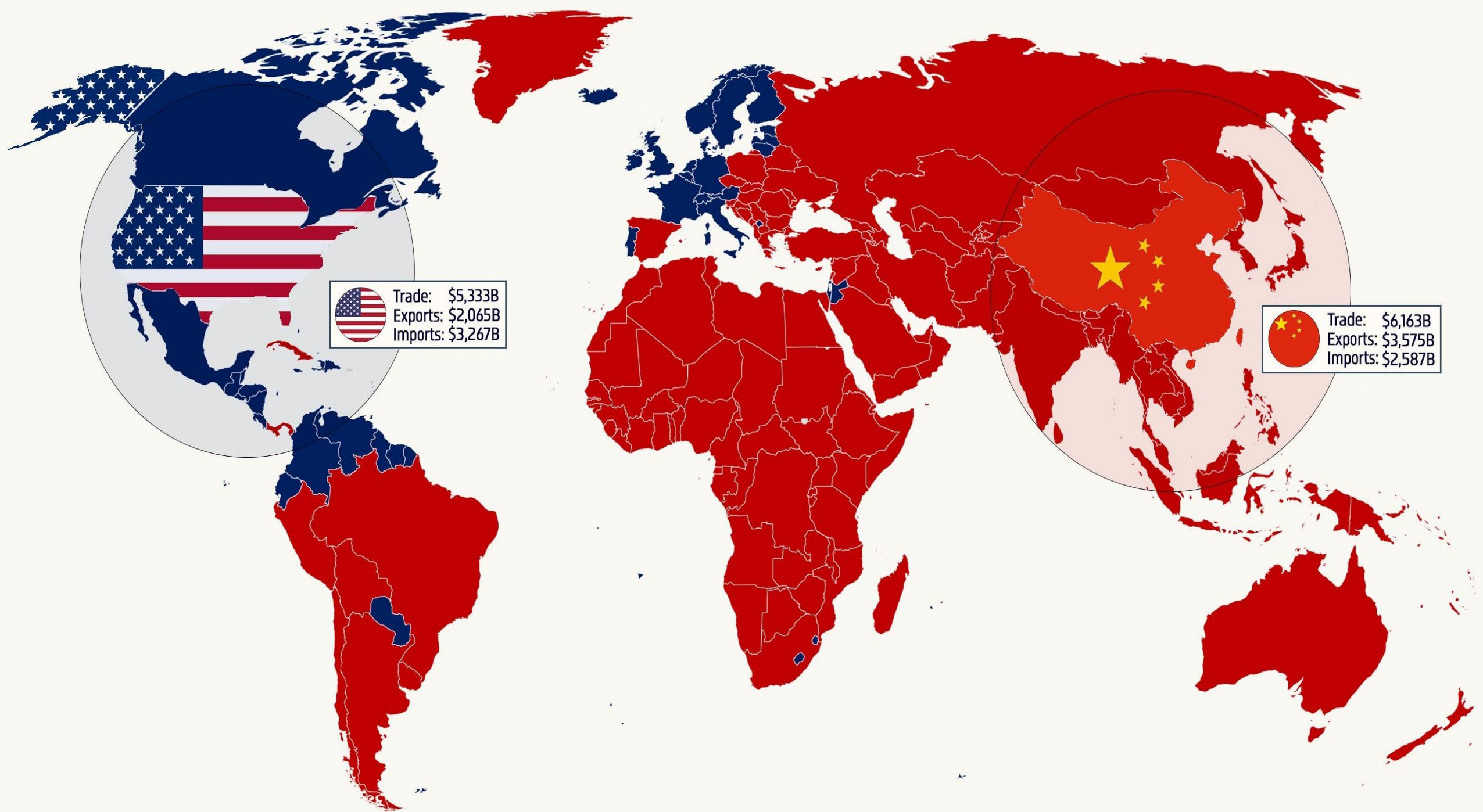
200 Goods Trade (Billion US\$)

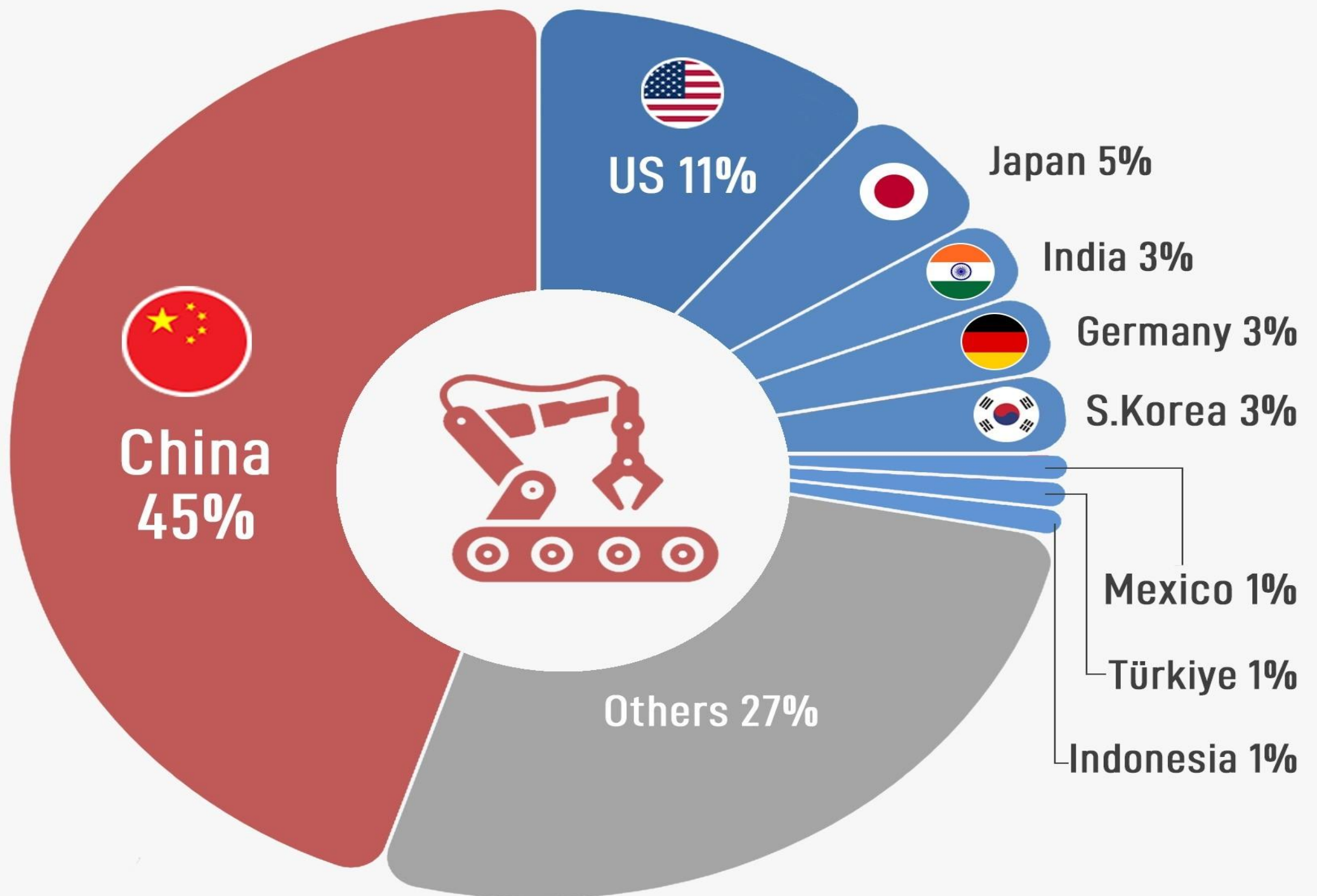


US Trade Balances With Partners

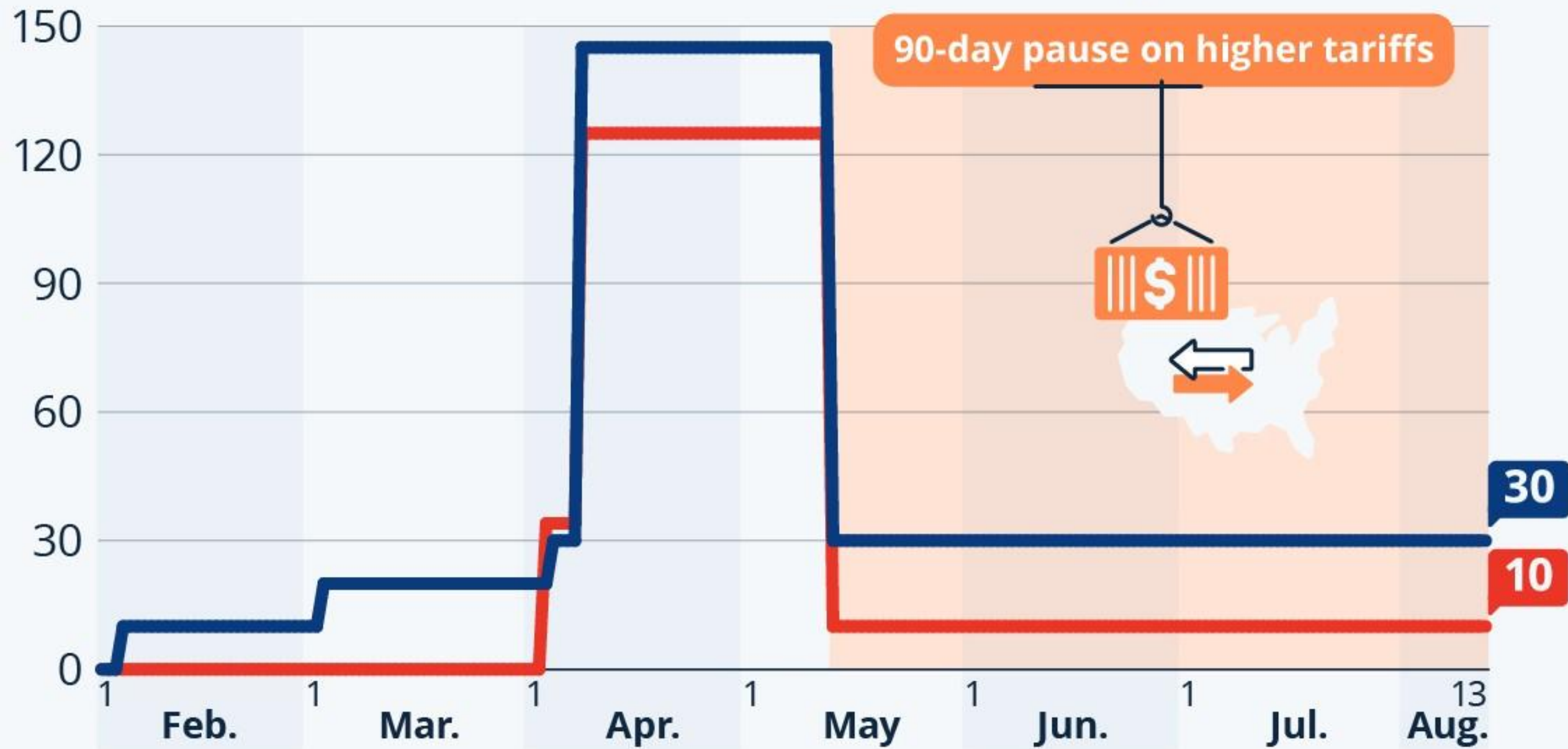
Goods imports and exports in 2024





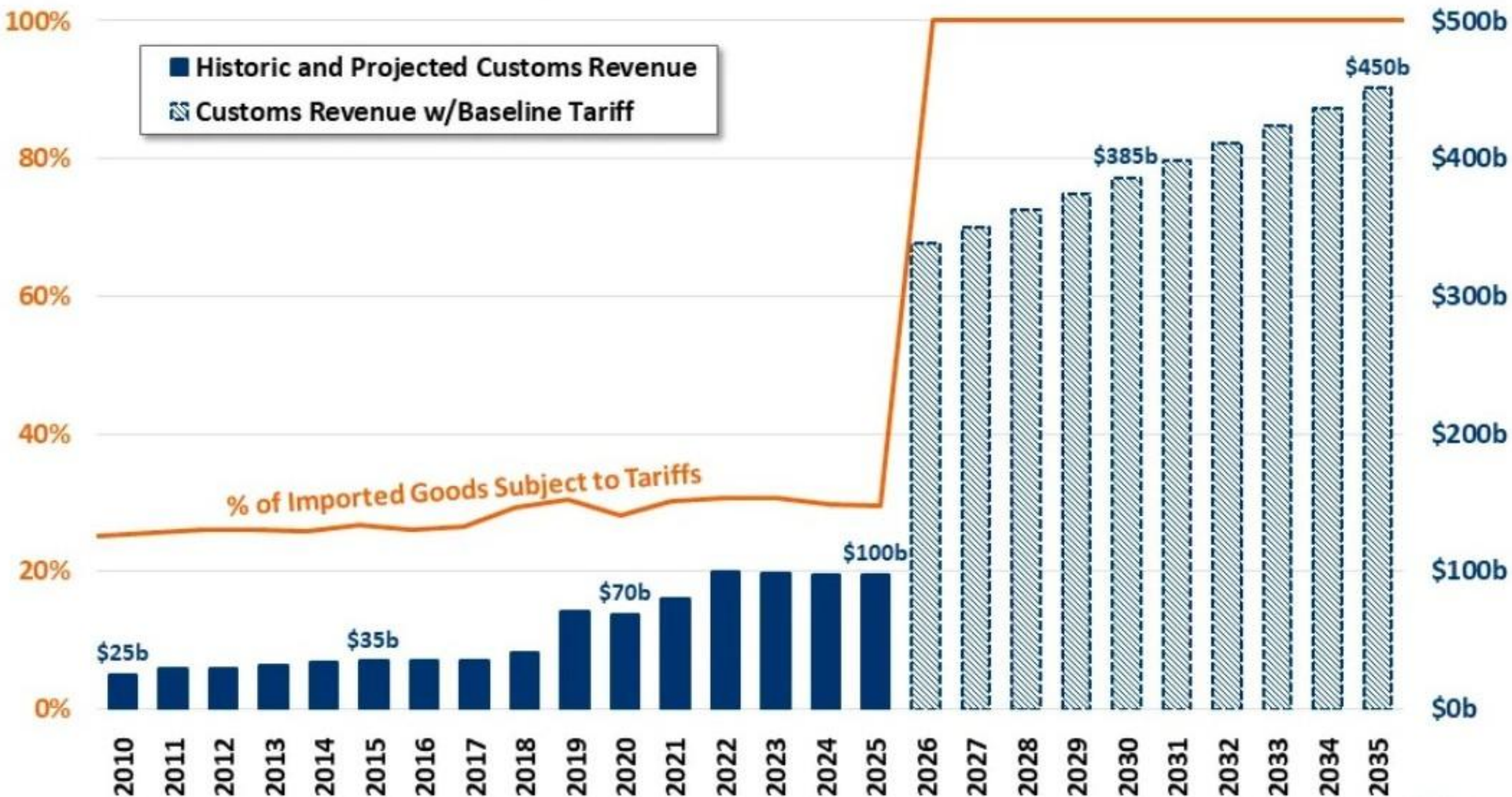


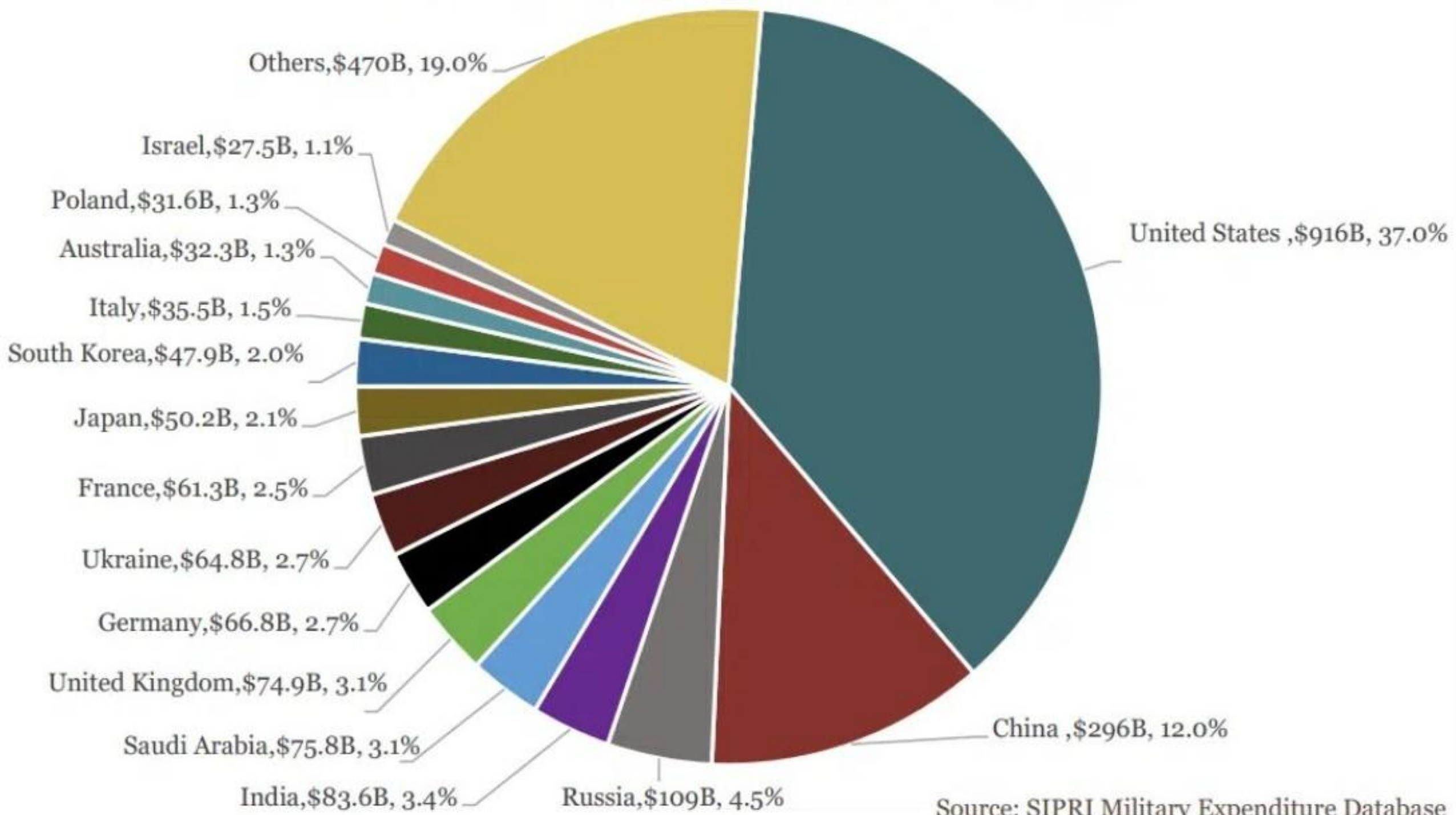
- Chinese additional tariff rate on U.S. goods*
- U.S. additional tariff rate on Chinese goods*

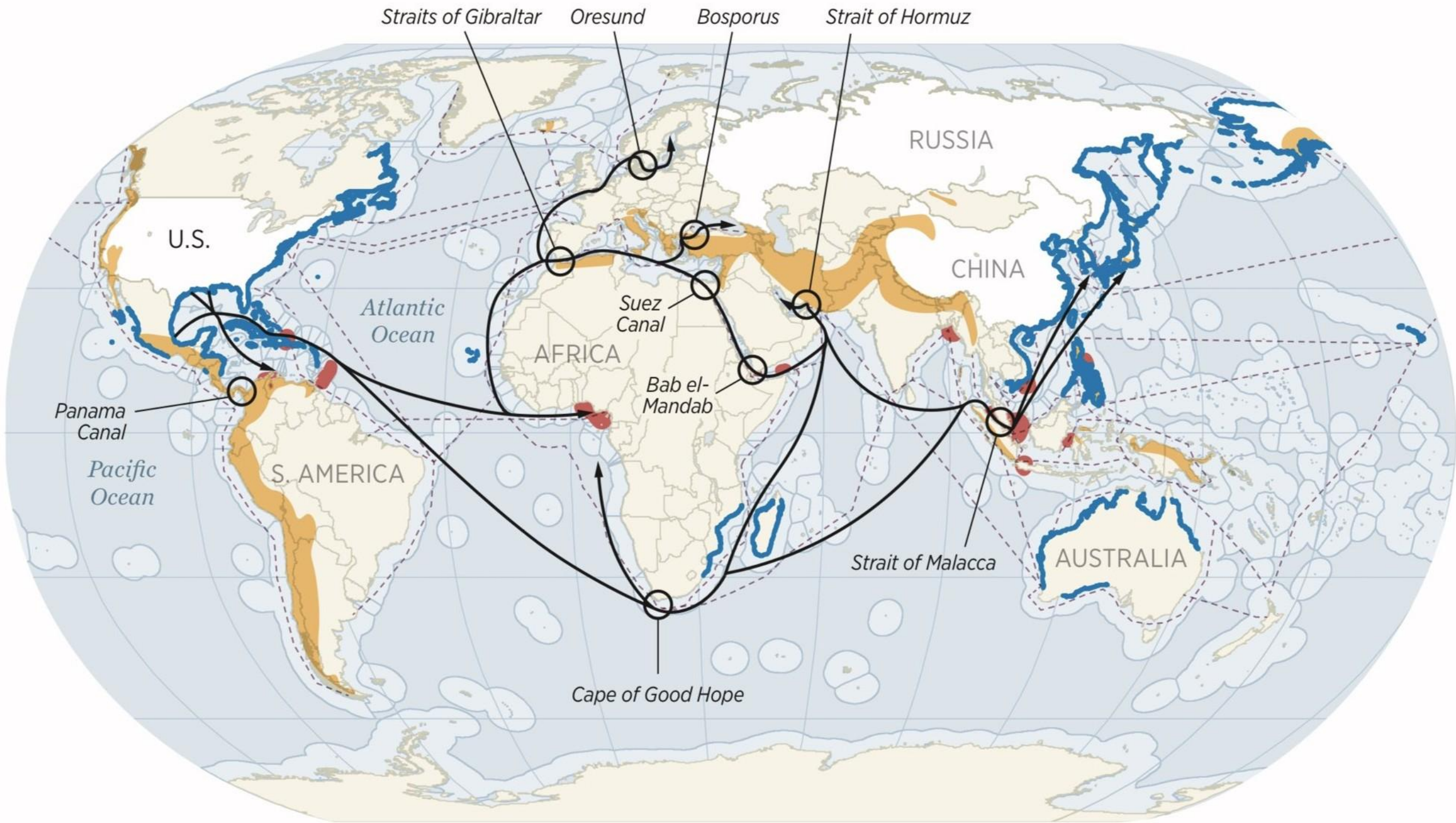


Percent of Imported Goods Subject to Tariffs

Customs Revenue







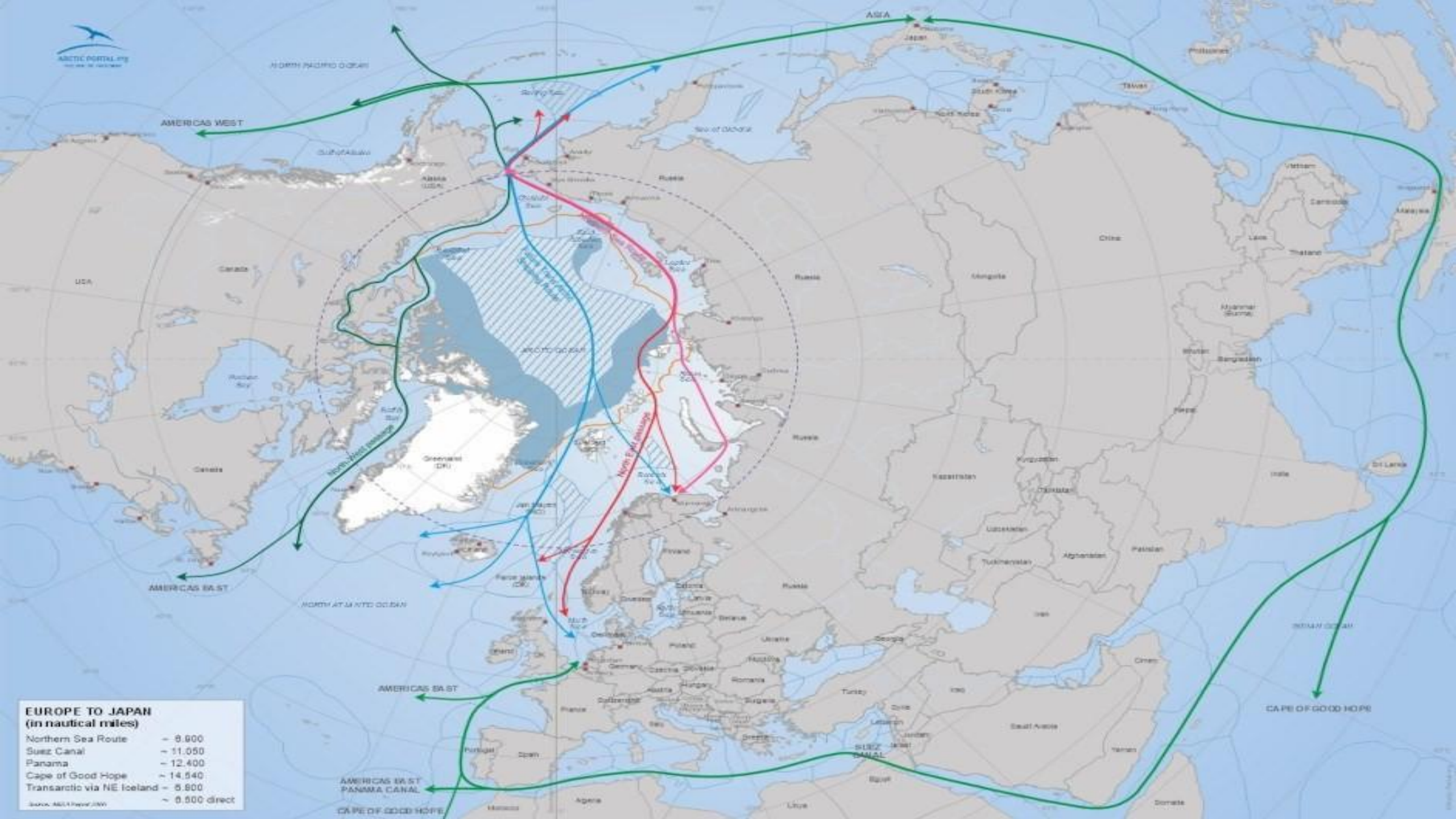
Top 10 Routes by Weekly Tonnage

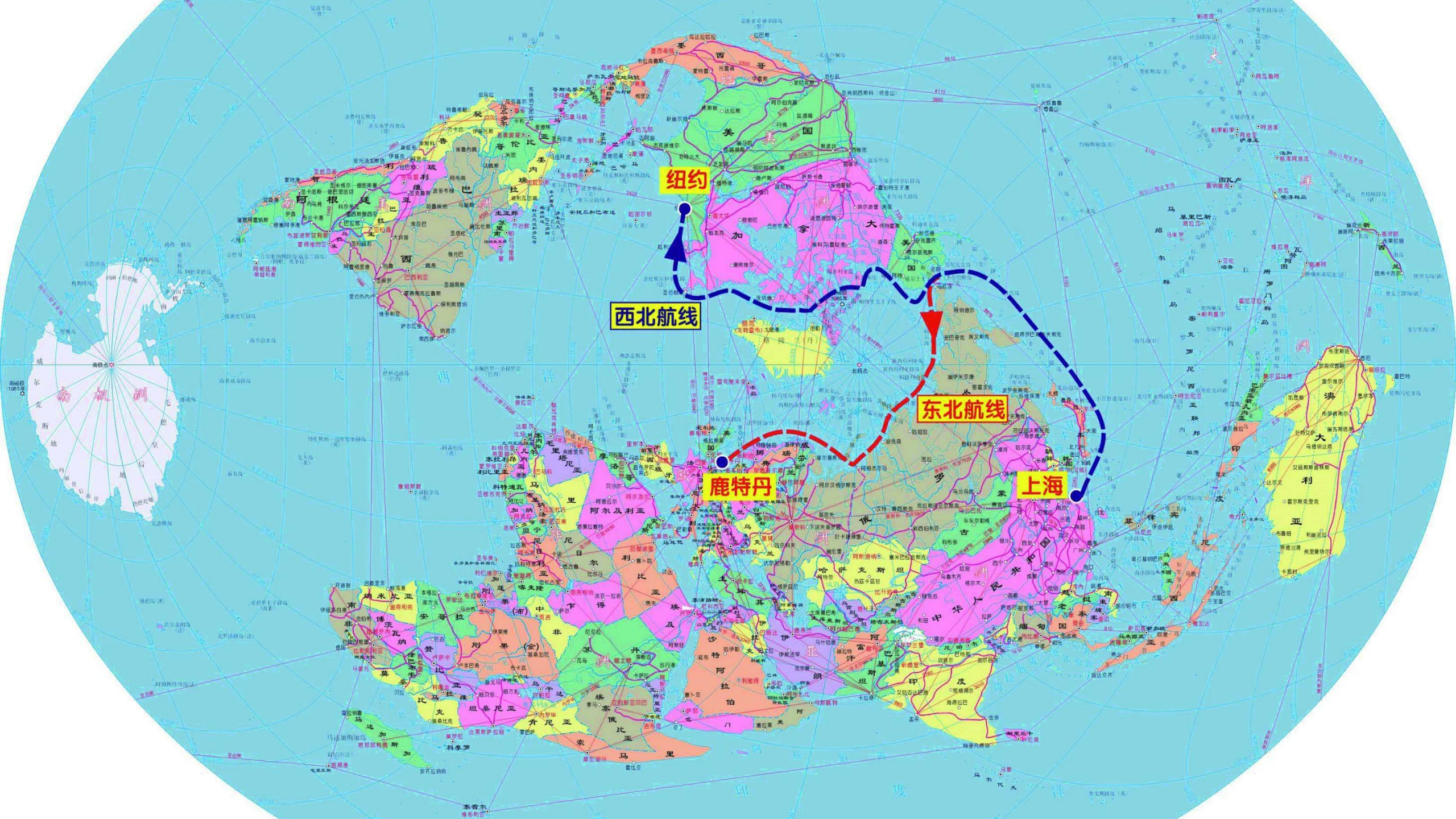
1. East Coast U.S. to Asia
2. East Coast U.S. to West Coast South America
3. East Coast U.S. to West Coast Central America
4. Europe to West Coast South America
5. South America Intercoastal
6. East Coast South America to Asia
7. Europe to West Coast U.S.
8. U.S. Intercoastal
9. Asia to East Coast Central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

Most Frequent Flags Flown

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



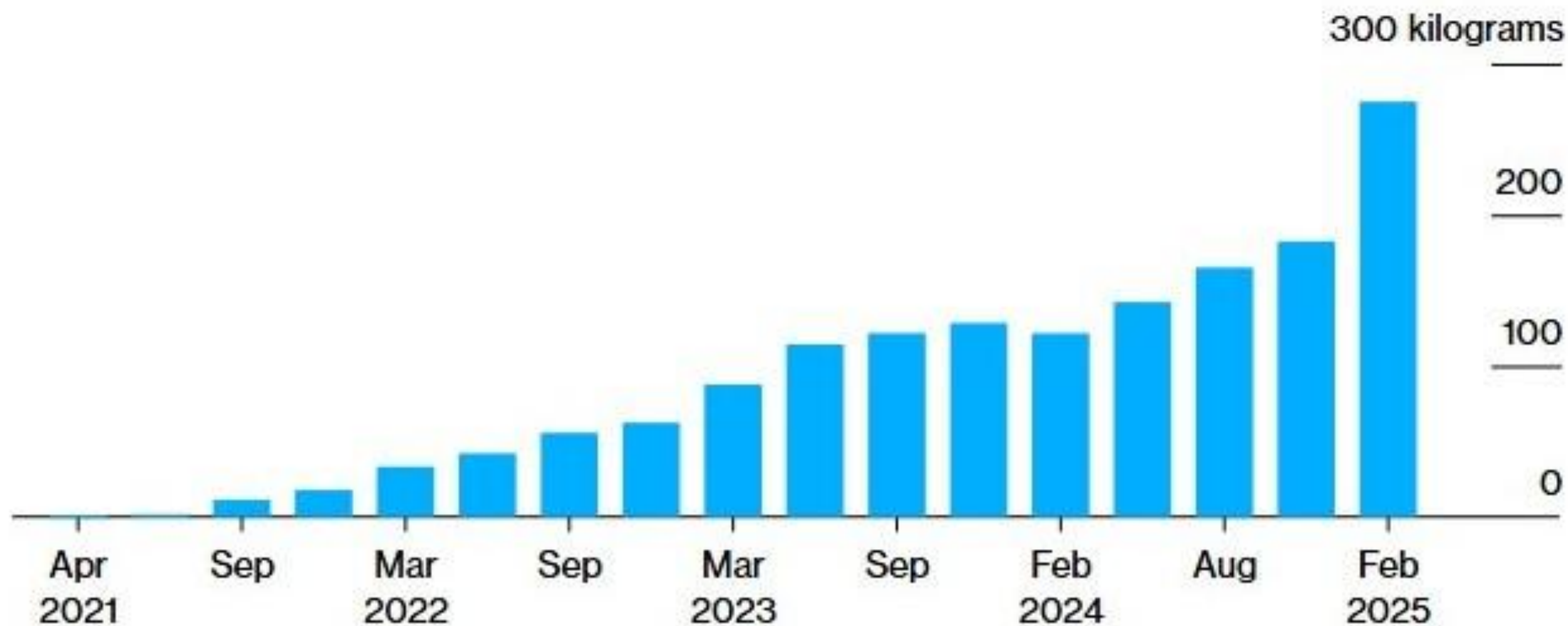


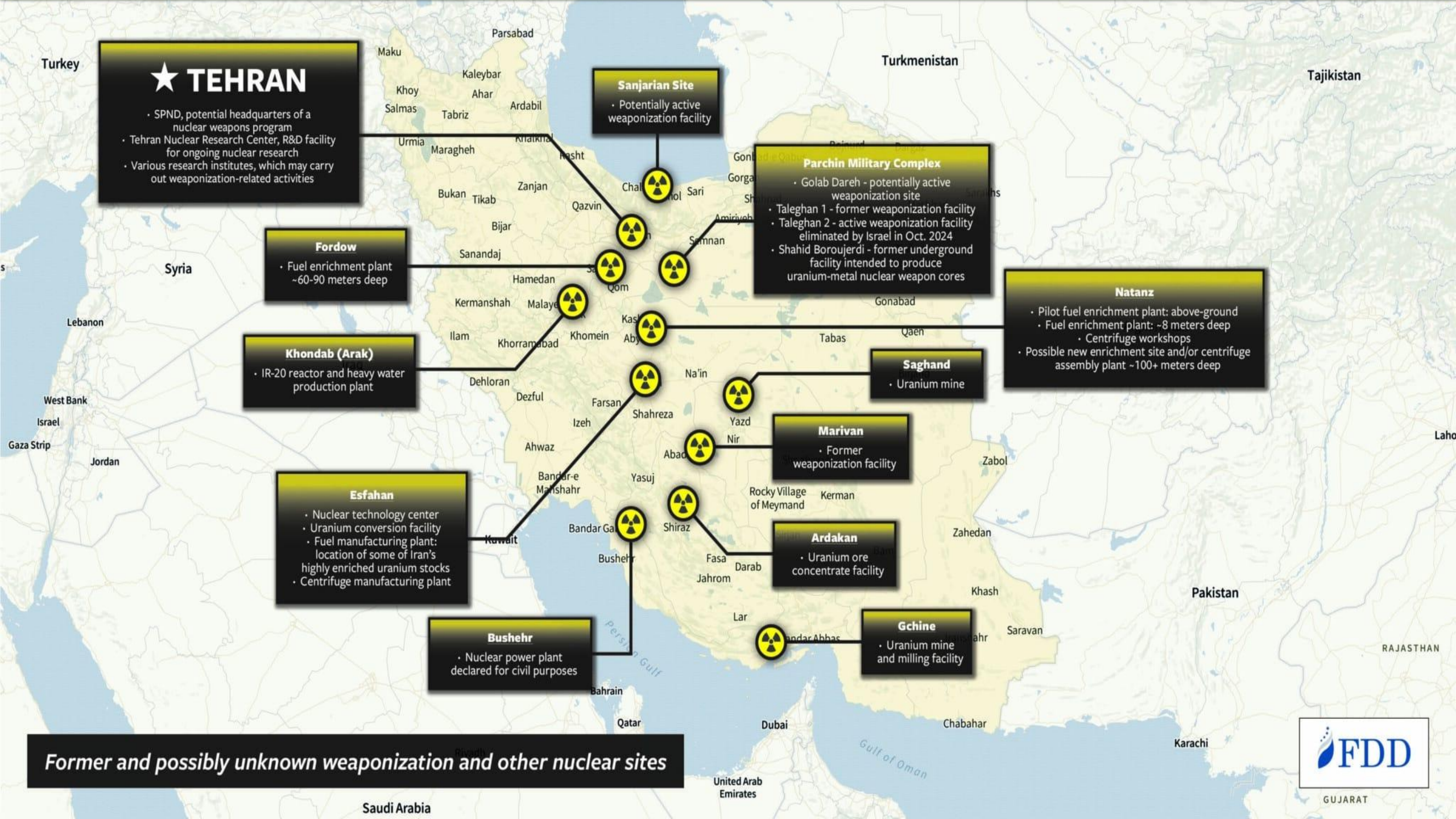




Iran's Stockpile of Highly-Enriched Uranium Surges

Its reserves of 60%-enriched uranium hit 275kg in February after a record increase versus the preceding three months





★ TEHRAN

- SPND, potential headquarters of a nuclear weapons program
- Tehran Nuclear Research Center, R&D facility for ongoing nuclear research
- Various research institutes, which may carry out weaponization-related activities

Fordow

- Fuel enrichment plant ~60-90 meters deep

Khondab (Arak)

- IR-20 reactor and heavy water production plant

Esfahan

- Nuclear technology center
- Uranium conversion facility
- Fuel manufacturing plant: location of some of Iran's highly enriched uranium stocks
- Centrifuge manufacturing plant

Bushehr

- Nuclear power plant declared for civil purposes

Sanjarian Site

- Potentially active weaponization facility

Parchin Military Complex

- Golab Dareh - potentially active weaponization site
- Taleghan 1 - former weaponization facility
- Taleghan 2 - active weaponization facility eliminated by Israel in Oct. 2024
- Shahid Boroujerdi - former underground facility intended to produce uranium-metal nuclear weapon cores

Natanz

- Pilot fuel enrichment plant: above-ground
- Fuel enrichment plant: ~8 meters deep
- Centrifuge workshops
- Possible new enrichment site and/or centrifuge assembly plant ~100+ meters deep

Saghand

- Uranium mine

Marivan

- Former weaponization facility

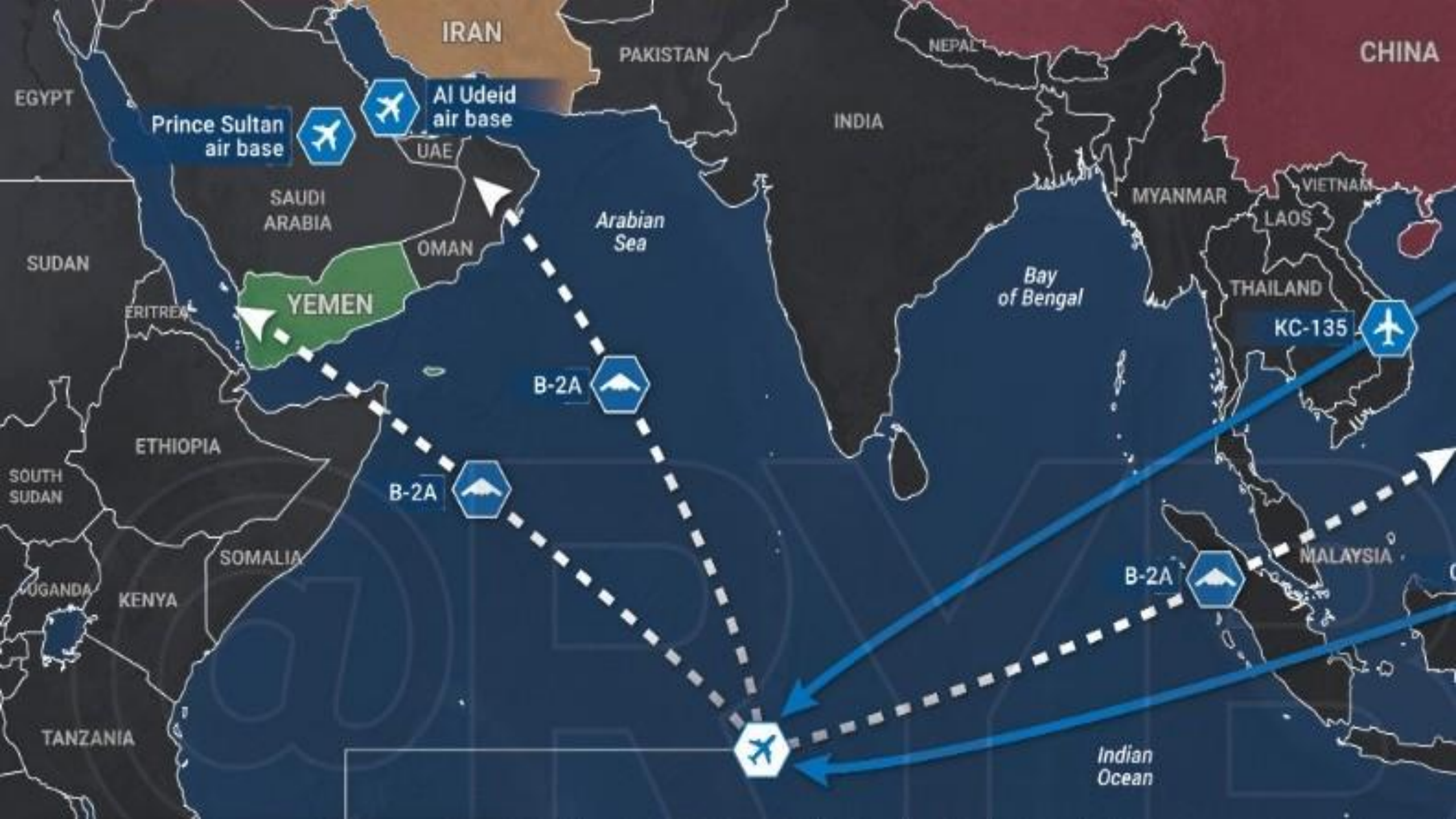
Ardakan

- Uranium ore concentrate facility

Gchine

- Uranium mine and milling facility

Former and possibly unknown weaponization and other nuclear sites

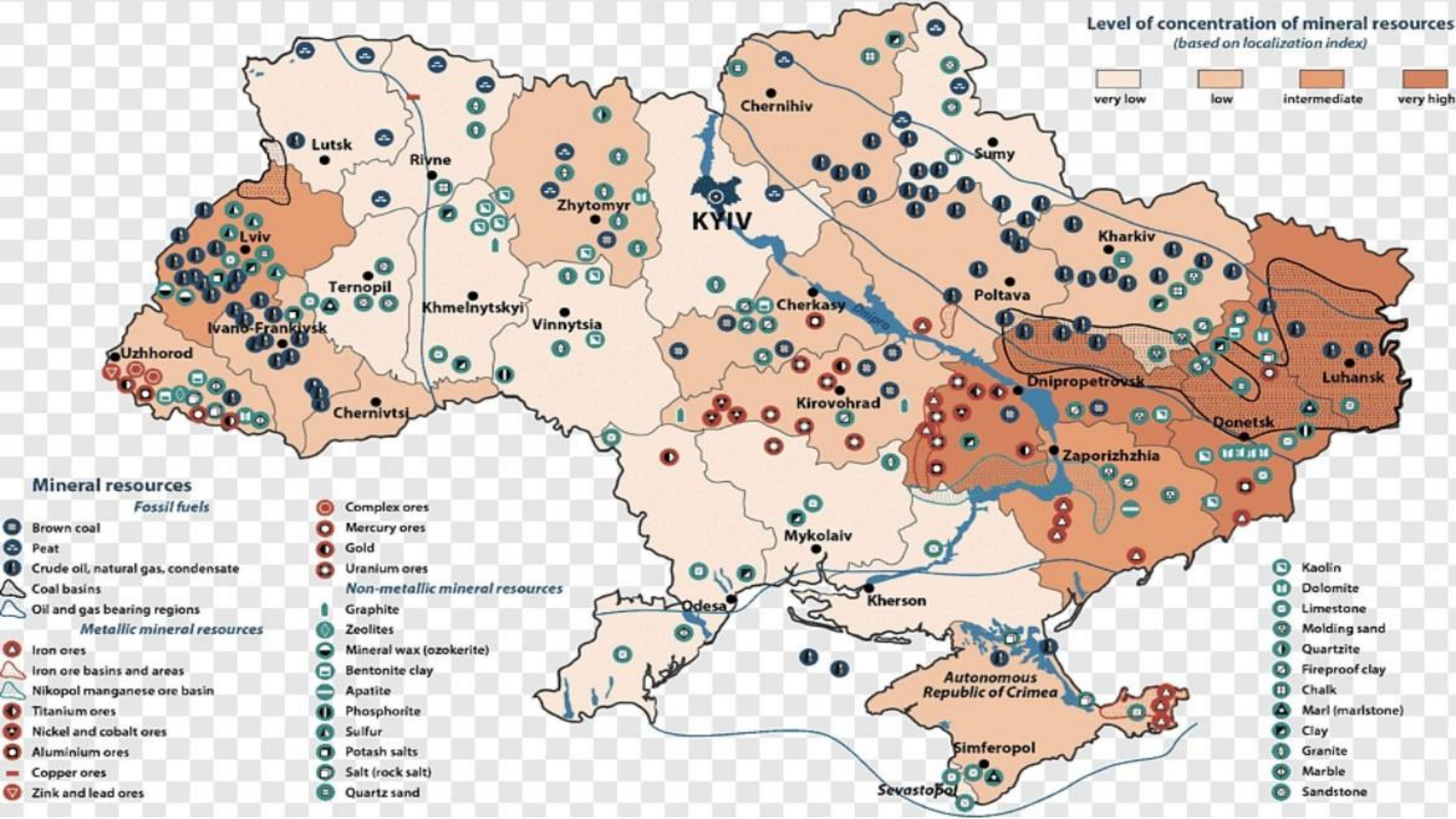




Real GDP year-over-year growth estimates/projections in Russia (in percent)*



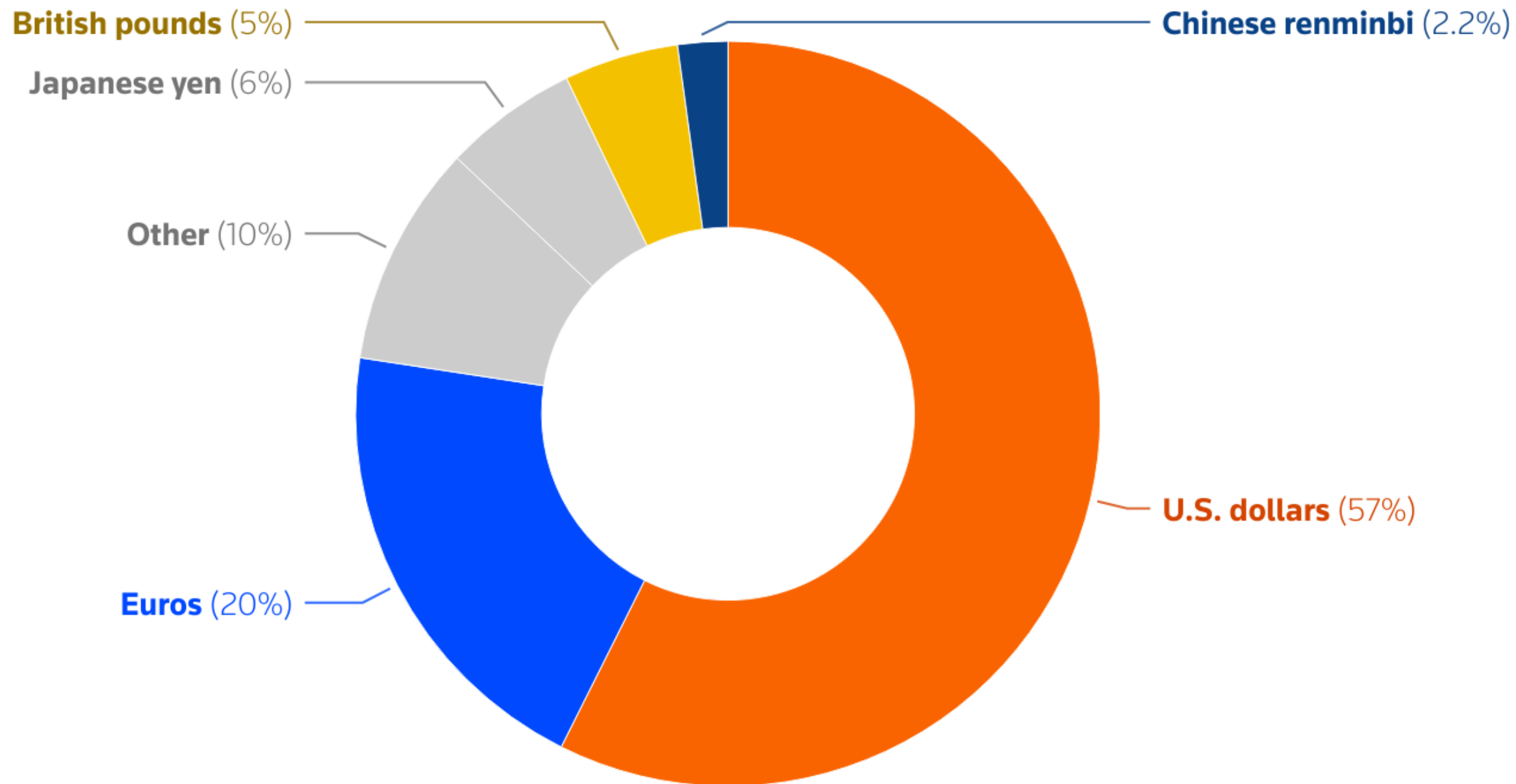




- 
- A world map illustrating the growth of the BRICS group. Countries are color-coded according to their status: dark red for full members, orange for partners, yellow for invited partners with no answer, blue for invited members with no answer, and dark blue for invited members who have rejected the offer. The map shows a significant concentration of members and partners in Asia and South America, with several countries in Africa, the Middle East, and Europe also showing interest or partnership status.
- BRICS members (10)
 - BRICS partners (8)
 - Invited to be partner, no answer (4)
 - Invited to be member, no answer (1)
 - Invited to be member, rejected offer (1)

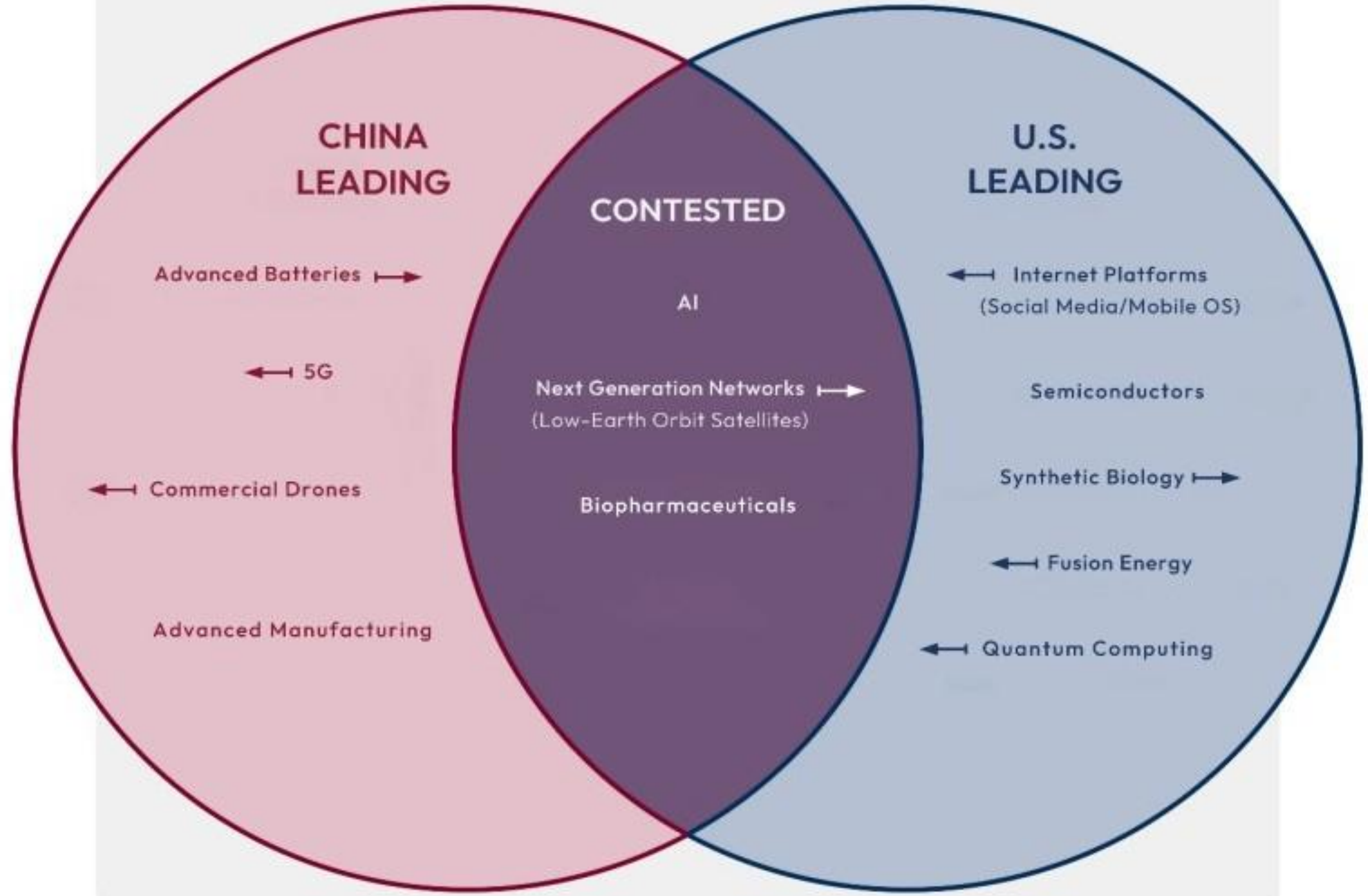
BRICS KEEPS GROWING

The dollar dominates global foreign exchange reserves





Main steps		Milestones	
2025	→	Major manufacturing power	
2035	→	Global manufacturing power	
2049	→	Leading manufacturing superpower	





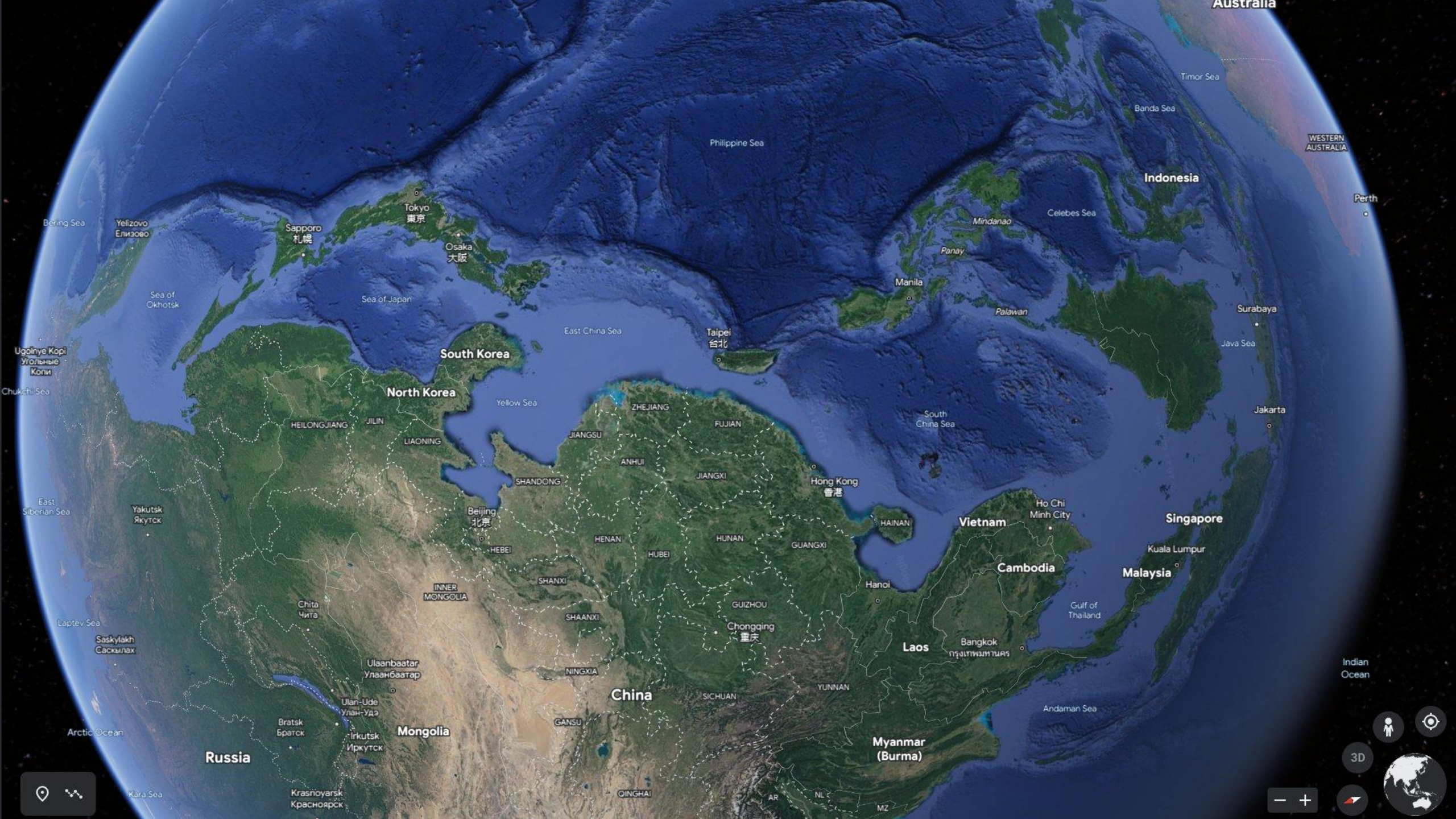
90%

**OF THE WORLD'S MOST
ADVANCED SEMICONDUCTORS**

68%

**OF GLOBAL CHIP
PRODUCTION**

Taiwan produces an estimated 90% of the world's most advanced semiconductors and about 68% of all global chip production.



Australia

Timor Sea

Banda Sea

WESTERN AUSTRALIA

Perth

Indonesia

Celebes Sea

Mindanao

Panay

Manila

Palawan

Surabaya

Java Sea

Jakarta

South China Sea

Taipei

East China Sea

Yellow Sea

South Korea

North Korea

HEILONGJIANG

JILIN

LIAONING

JIANGSU

ANHUI

JIANGXI

HUNAN

HUBEI

HENAN

SHANDONG

Beijing

HEBEI

INNER MONGOLIA

Yakutsk

East Siberian Sea

Ugolnyye Kopi

Chukchi Sea

Yelizovo

Елизово

Sapporo

札幌

Tokyo

東京

Osaka

大阪

Sea of Japan

Sea of Okhotsk

Bering Sea

Arctic Ocean

Kara Sea

Laptev Sea

Saskylakh

Саскылах

Chita

Чита

Ulaanbaatar

Улаанбаатар

Ulan-Ude

Улан-Удэ

Bratsk

Братск

Krasnoyarsk

Красноярск

Russia

Mongolia

China

QINGHAI

GANSU

NINGXIA

SHAANXI

SHANXI

GUANGXI

GUIZHOU

YUNNAN

SICHUAN

HAINAN

Hong Kong

香港

FUJIAN

ZHEJIANG

Vietnam

Cambodia

Laos

Myanmar (Burma)

Malaysia

Singapore

Kuala Lumpur

Ho Chi Minh City

Bangkok

Gulf of Thailand

Andaman Sea

Indian Ocean

3D

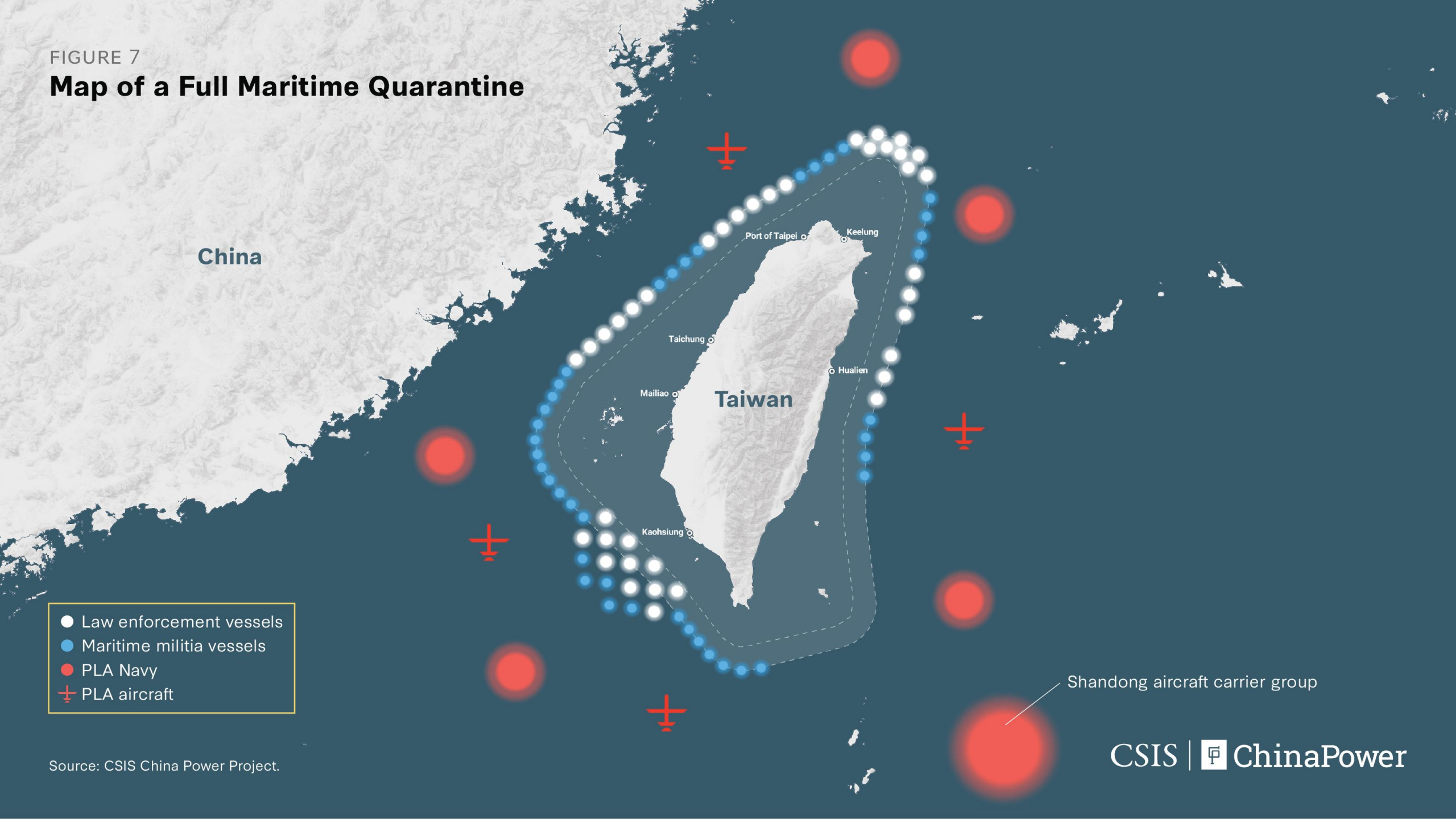
Compass

Globe

Zoom In

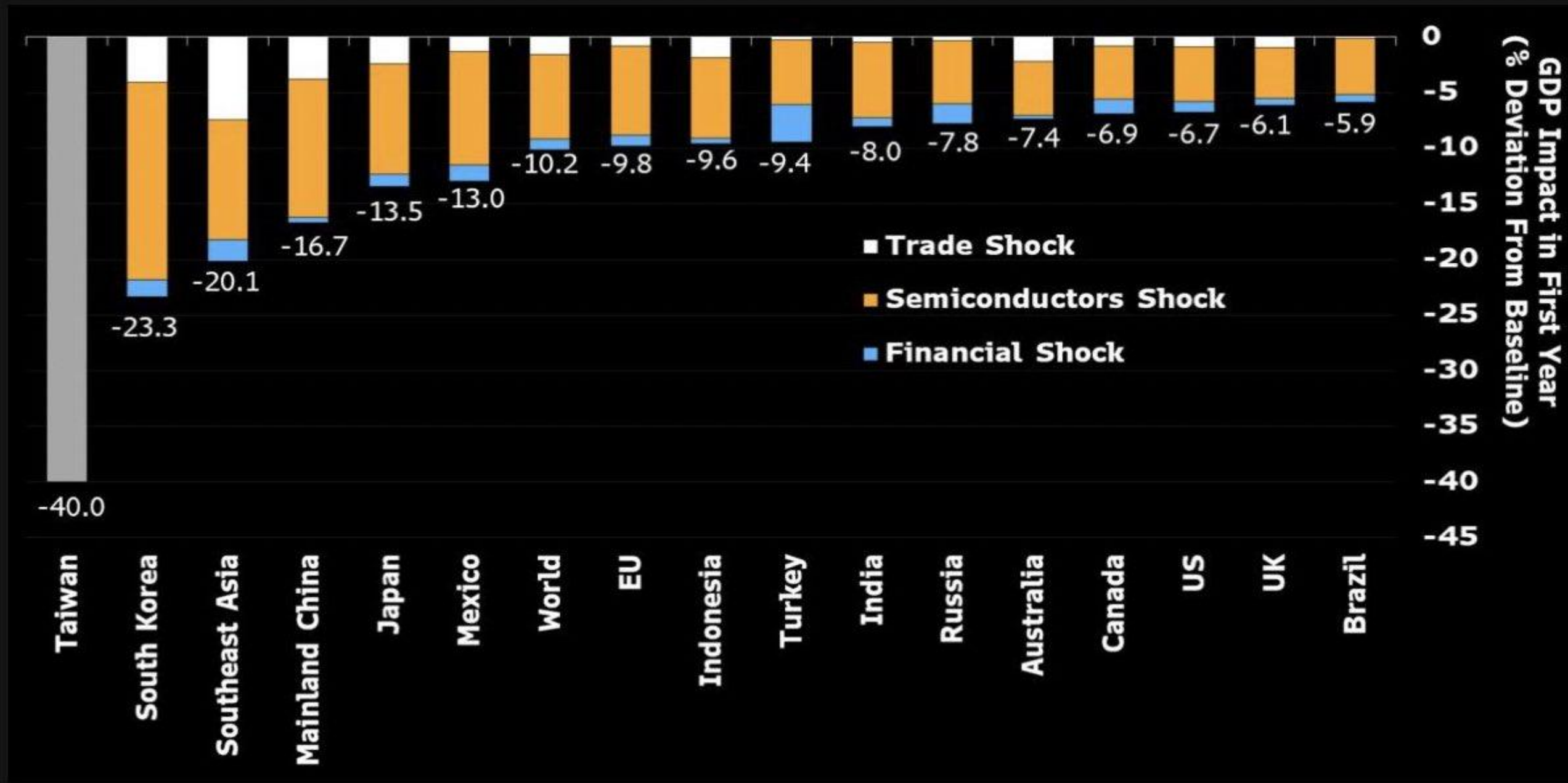
Zoom Out

FIGURE 7
Map of a Full Maritime Quarantine



Source: CSIS China Power Project.

Global Impact on GDP of War Over Taiwan





CHINA

NORTH KOREA

SOUTH KOREA

JAPAN

BANGLADESH

INDIA

MYANMAR

VIETNAM

LAOS

THAILAND

CAMBODIA

TAIWAN

Pratas Islands

Babuyan Islands

Paracel Islands

South China Sea

Spratly Islands

PHILIPPINES

Mindanao

PALAU

FEDERATED STATES OF MICRONESIA

MALAYSIA

SINGAPORE

Natuna Islands

Bangka Islands

Sumatra

Biliton Islands

Borneo

Celebes Sea

Sulu Sea

Java Sea

Banda Sea

Flores Sea

Timor Sea

Arafura Sea

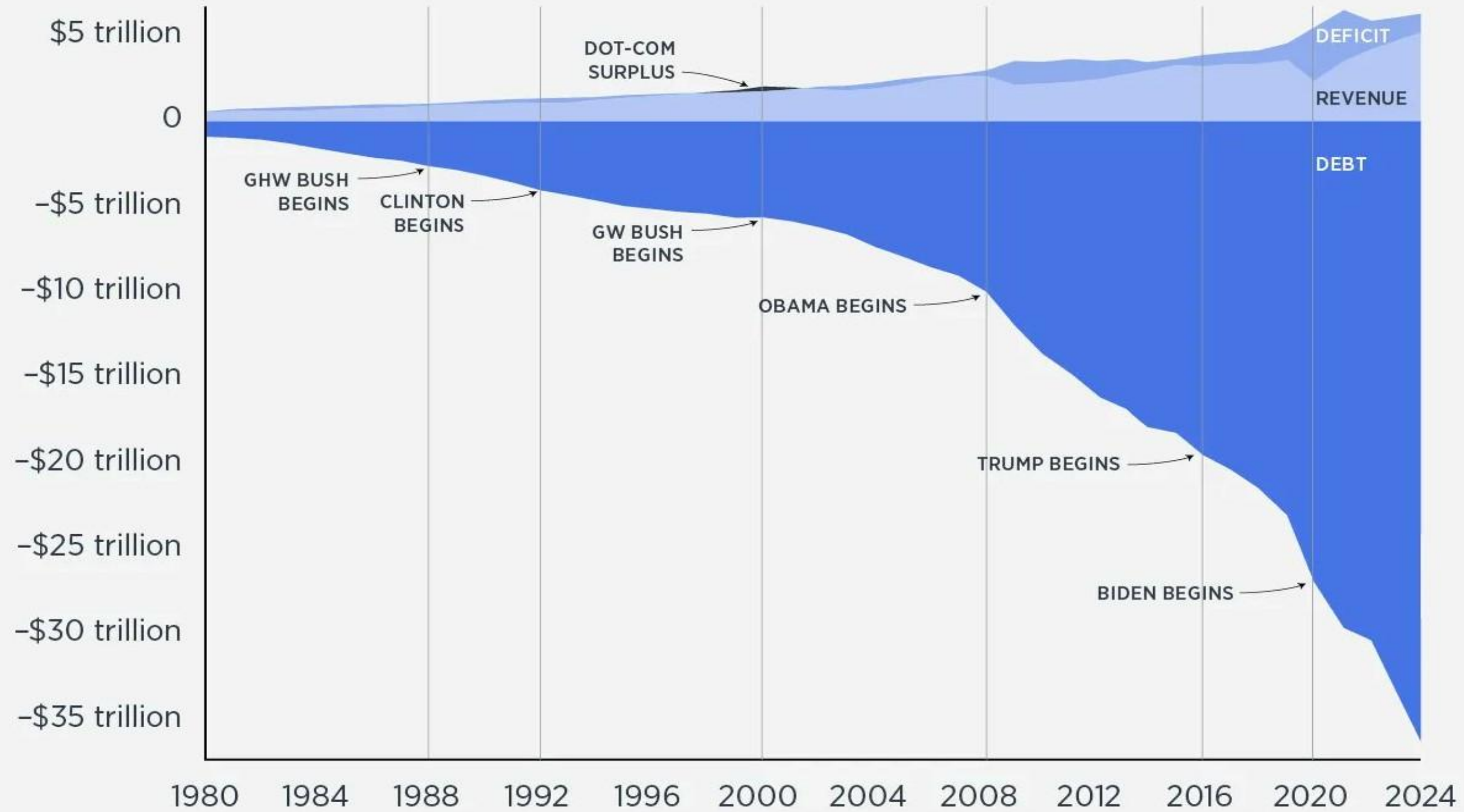
Solomon Sea

Coral Sea

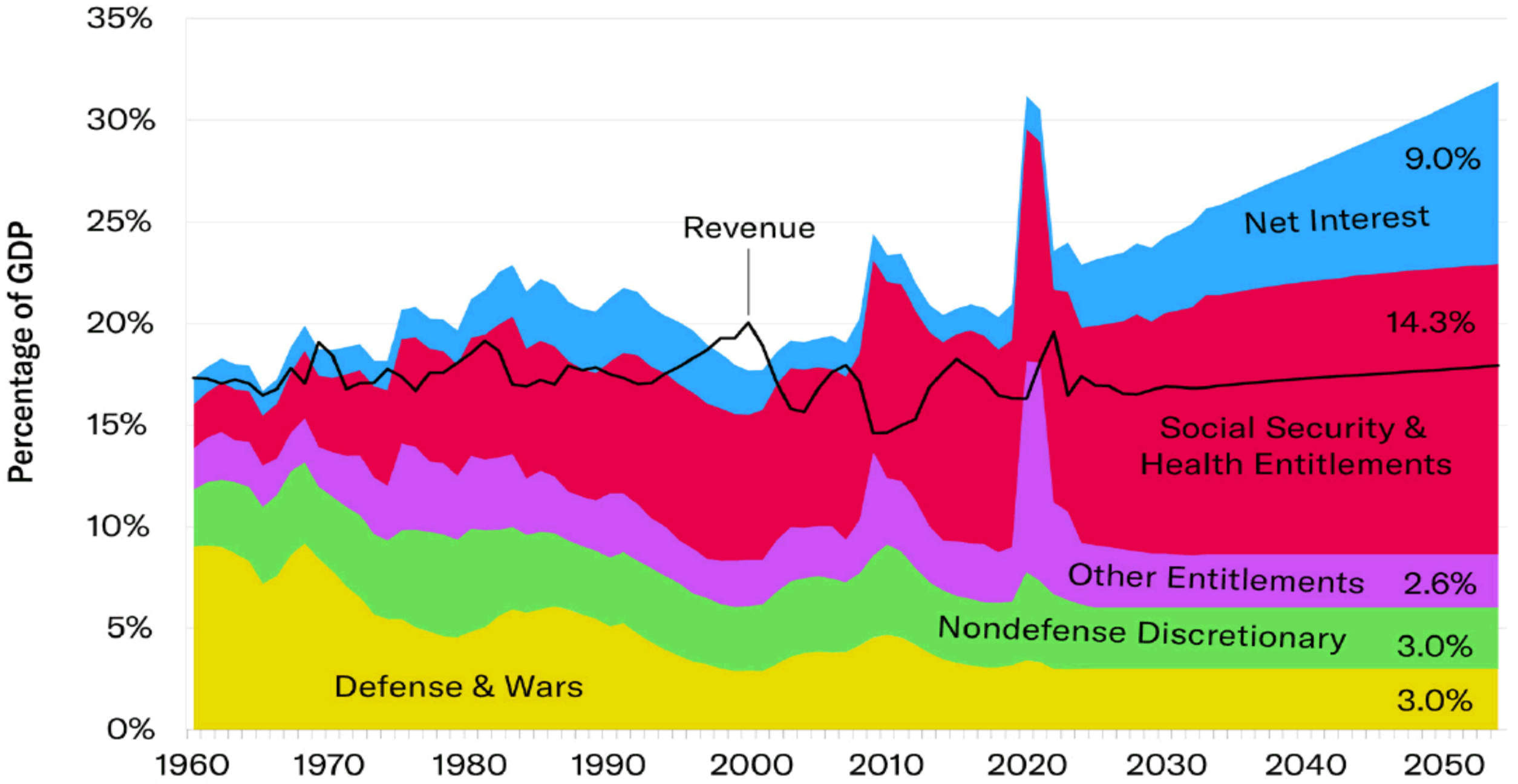
PAPUA NEW GUINEA

AUSTRALIA

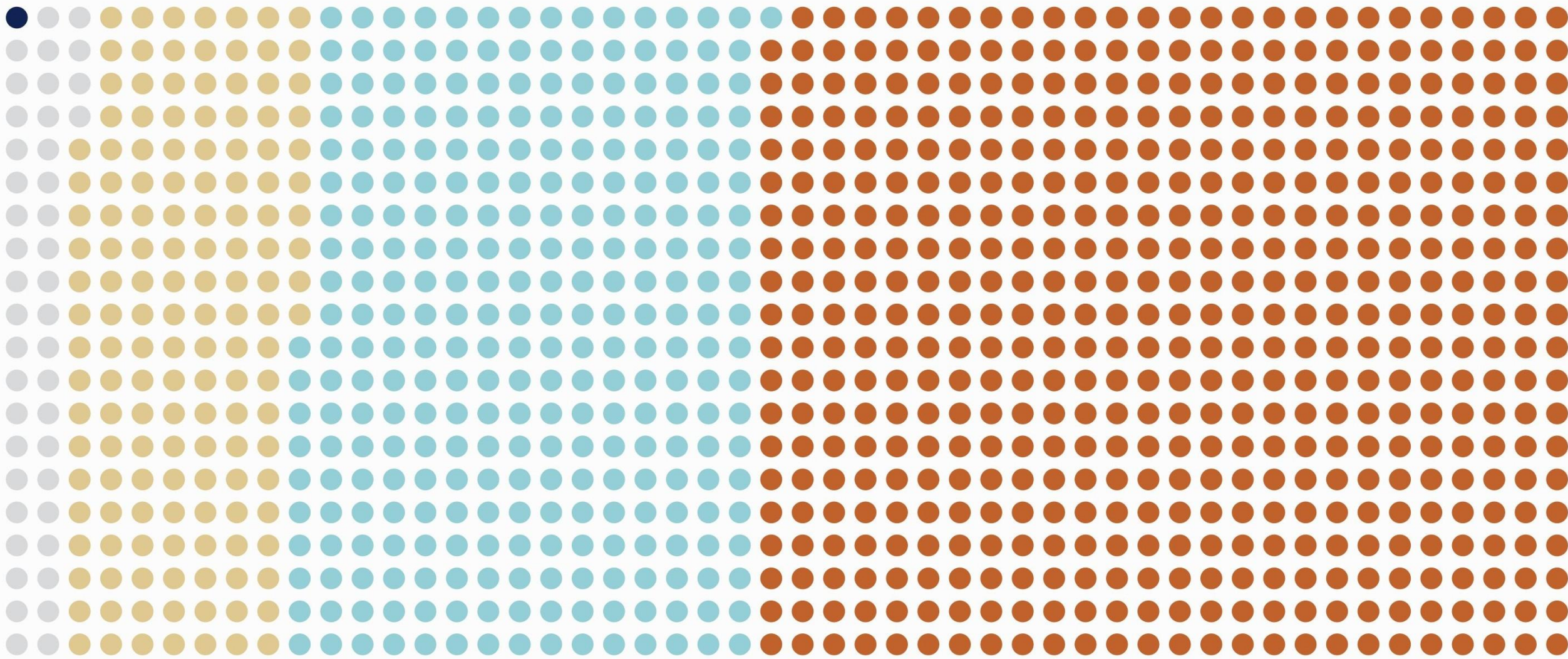
U.S. BASES



Federal Budget, 1960–2054 (Projected)



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

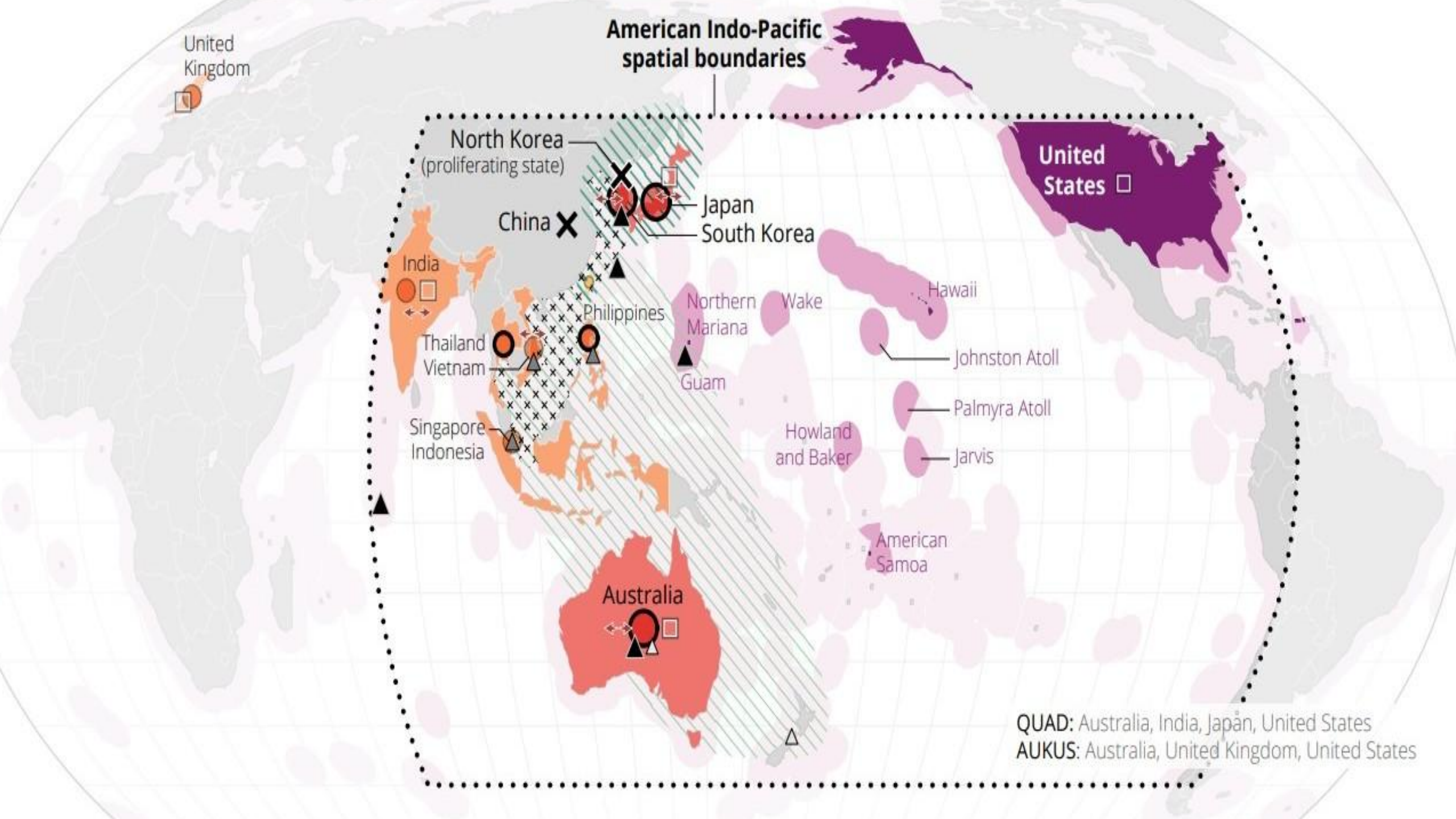


Others
4.4%

Japan
13.1%

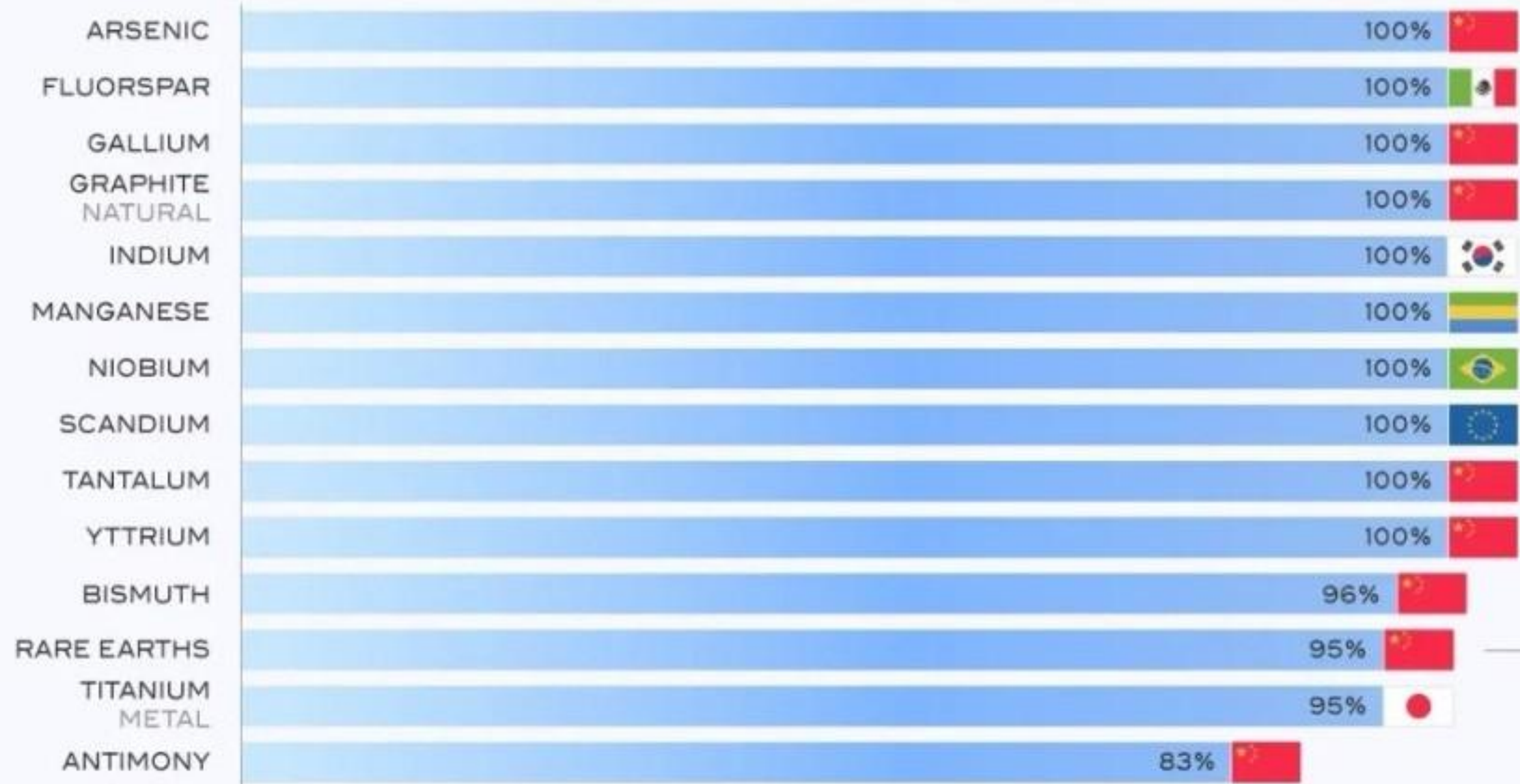
South Korea
29.1%

China
53.3%



America's Import Reliance of Critical Minerals

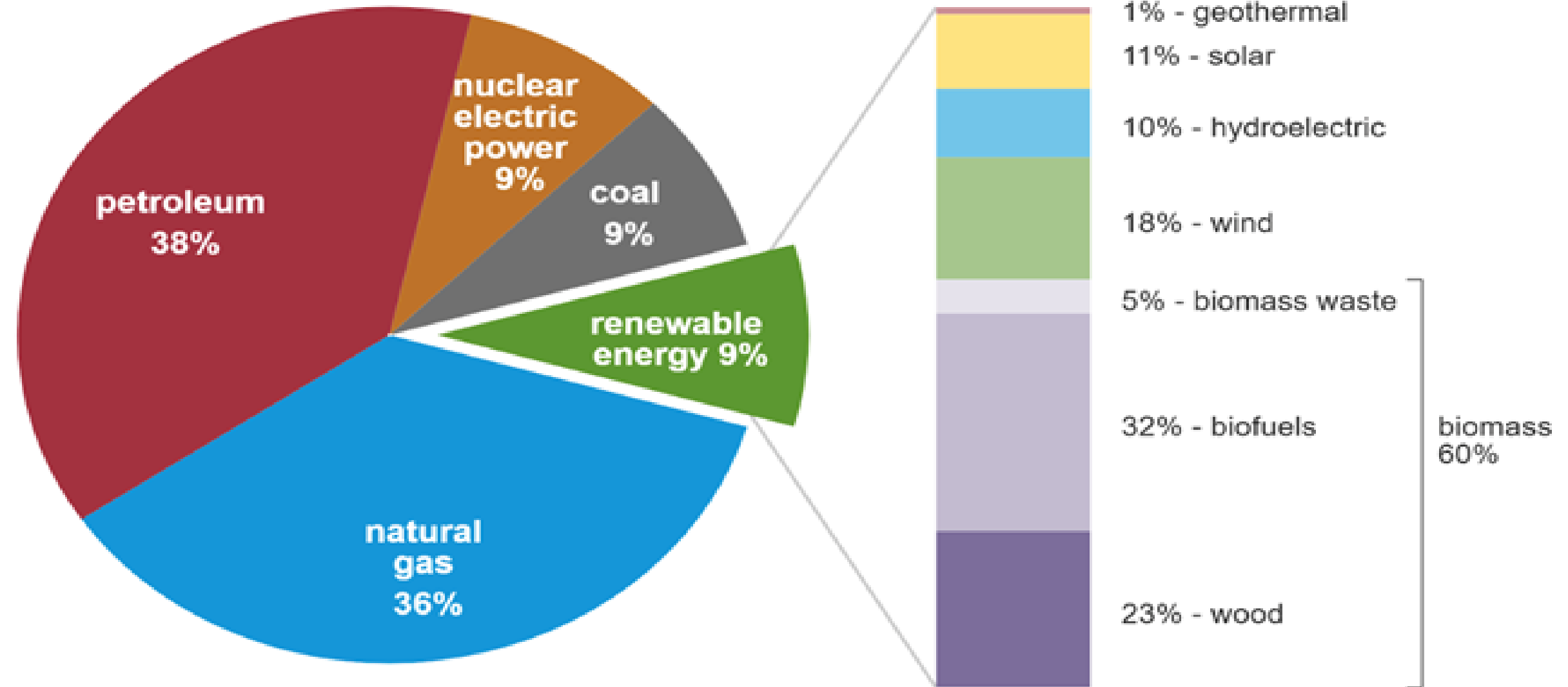
Primary Import Source



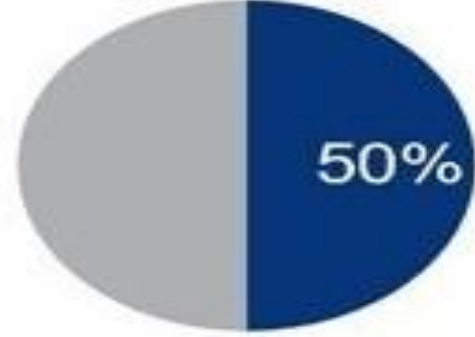
U.S. primary energy consumption by energy source, 2023

total = 93.59 quadrillion
British thermal units

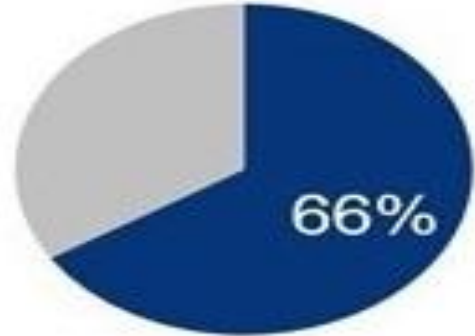
total = 8.24 quadrillion British thermal units



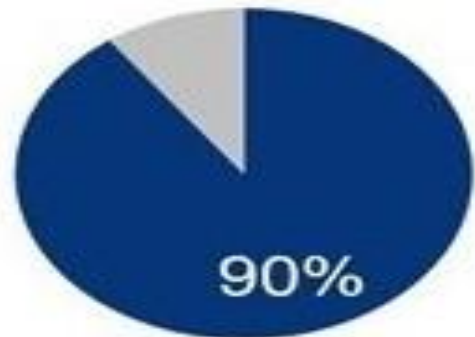
China share
of global manufacturing
capacity



Wind turbine
(GW)

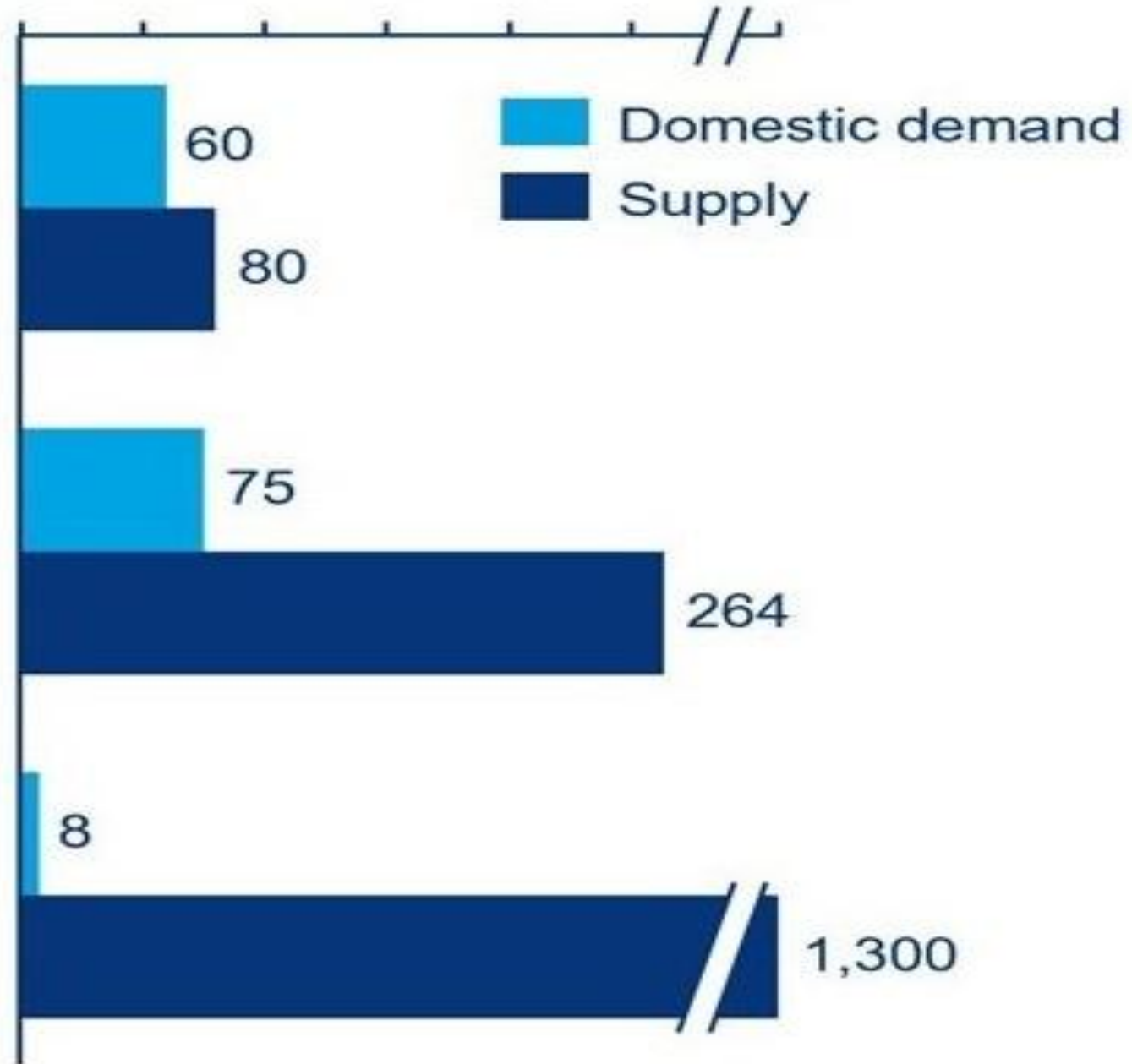


Solar module
(GW)



Storage battery
(GWh)

China annual capacity additions vs
manufacturing capacity, 2022-2023

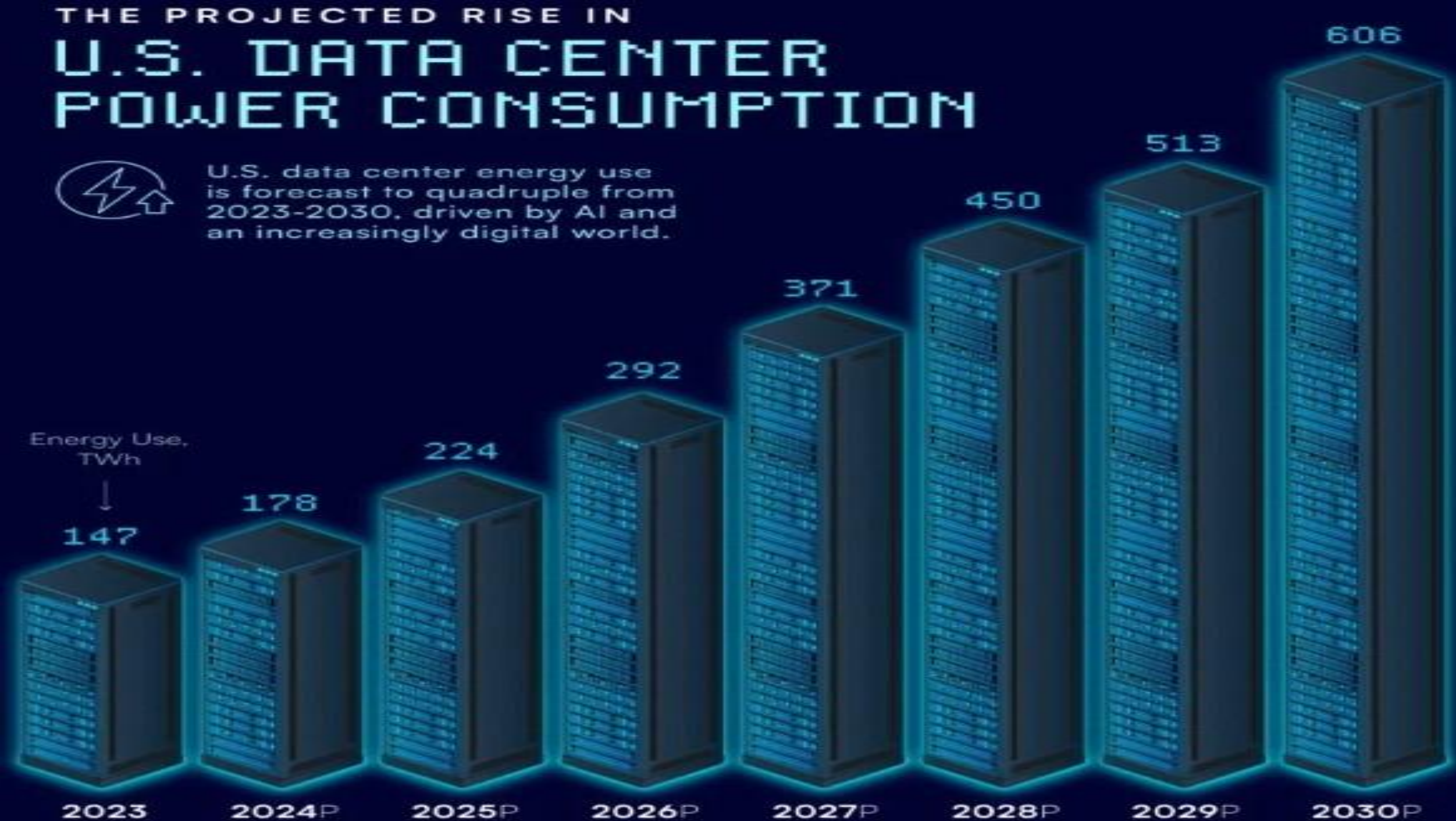


THE PROJECTED RISE IN U.S. DATA CENTER POWER CONSUMPTION



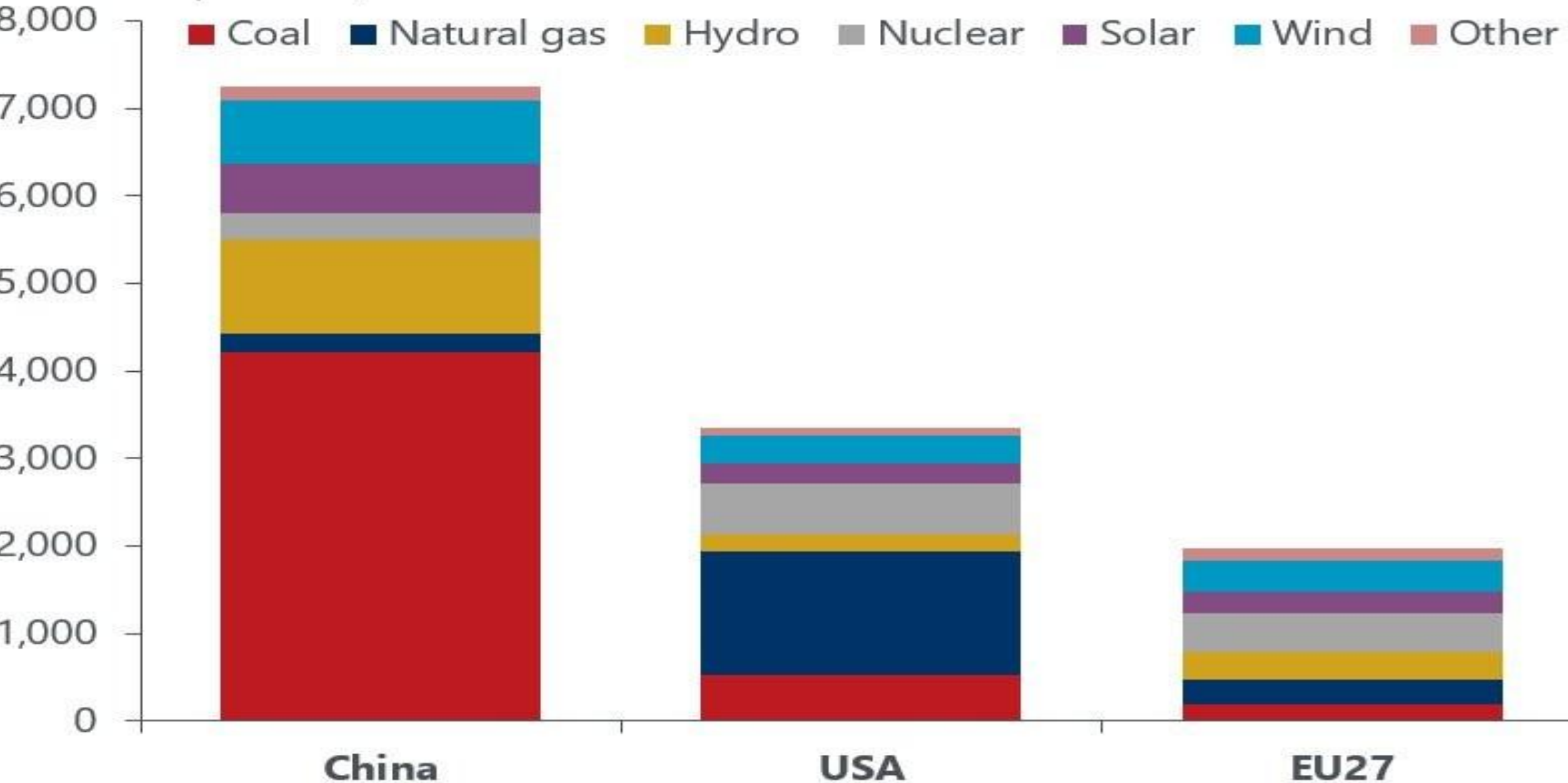
U.S. data center energy use is forecast to quadruple from 2023-2030, driven by AI and an increasingly digital world.

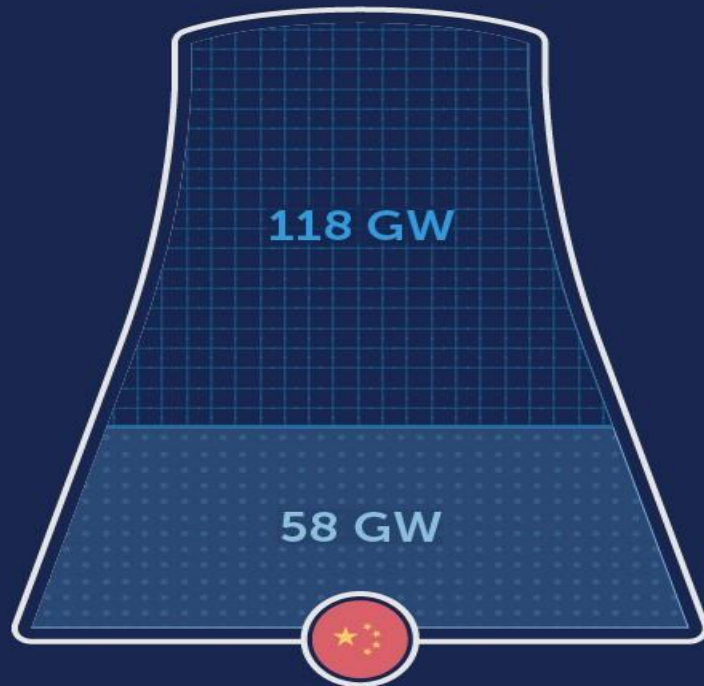
Energy Use,
TWh



World: Electricity generation by technology in 2024

YTD to September, TWh





China



U.S.



France



Russia

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



India



S. Korea



U.K.



Ukraine



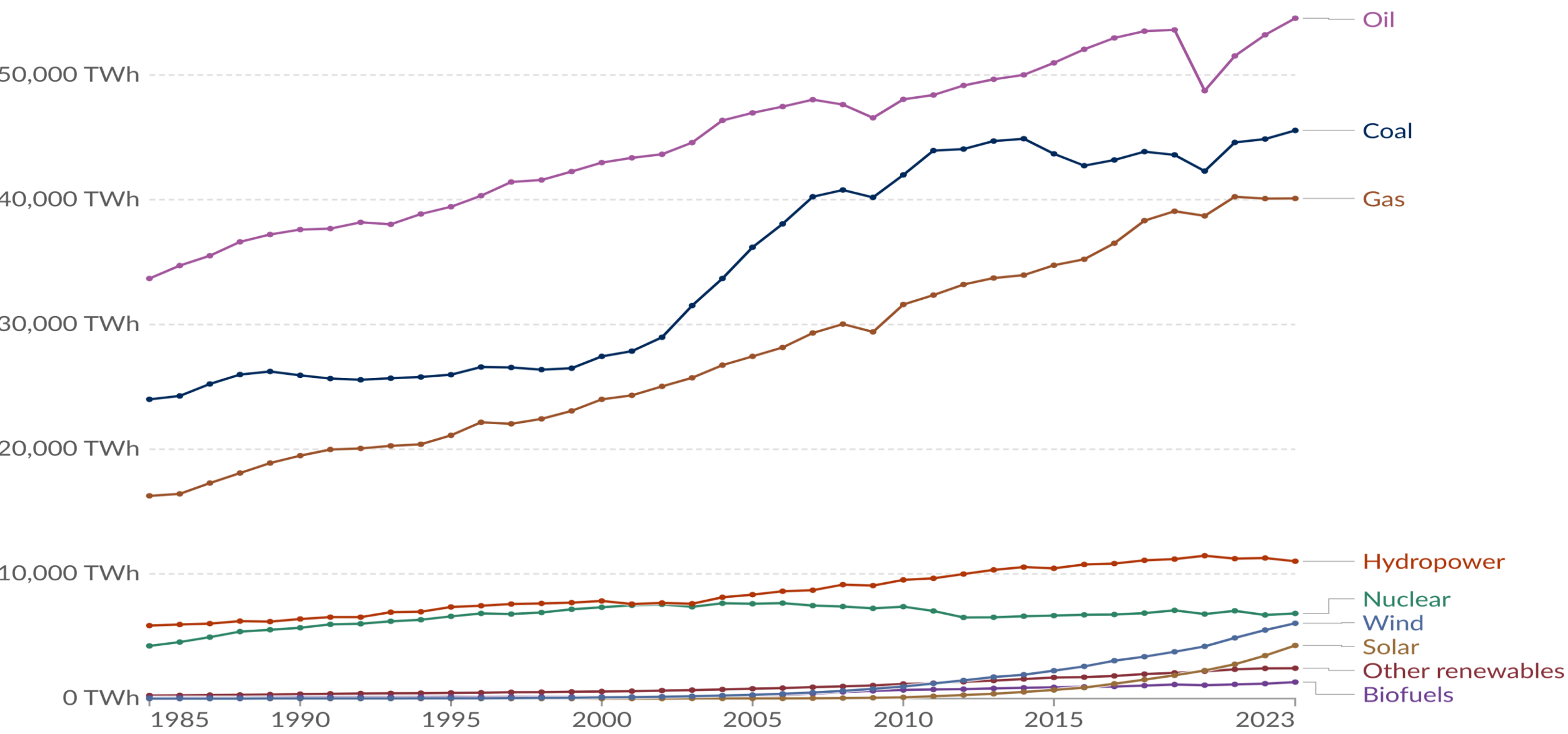
Canada



Türkiye

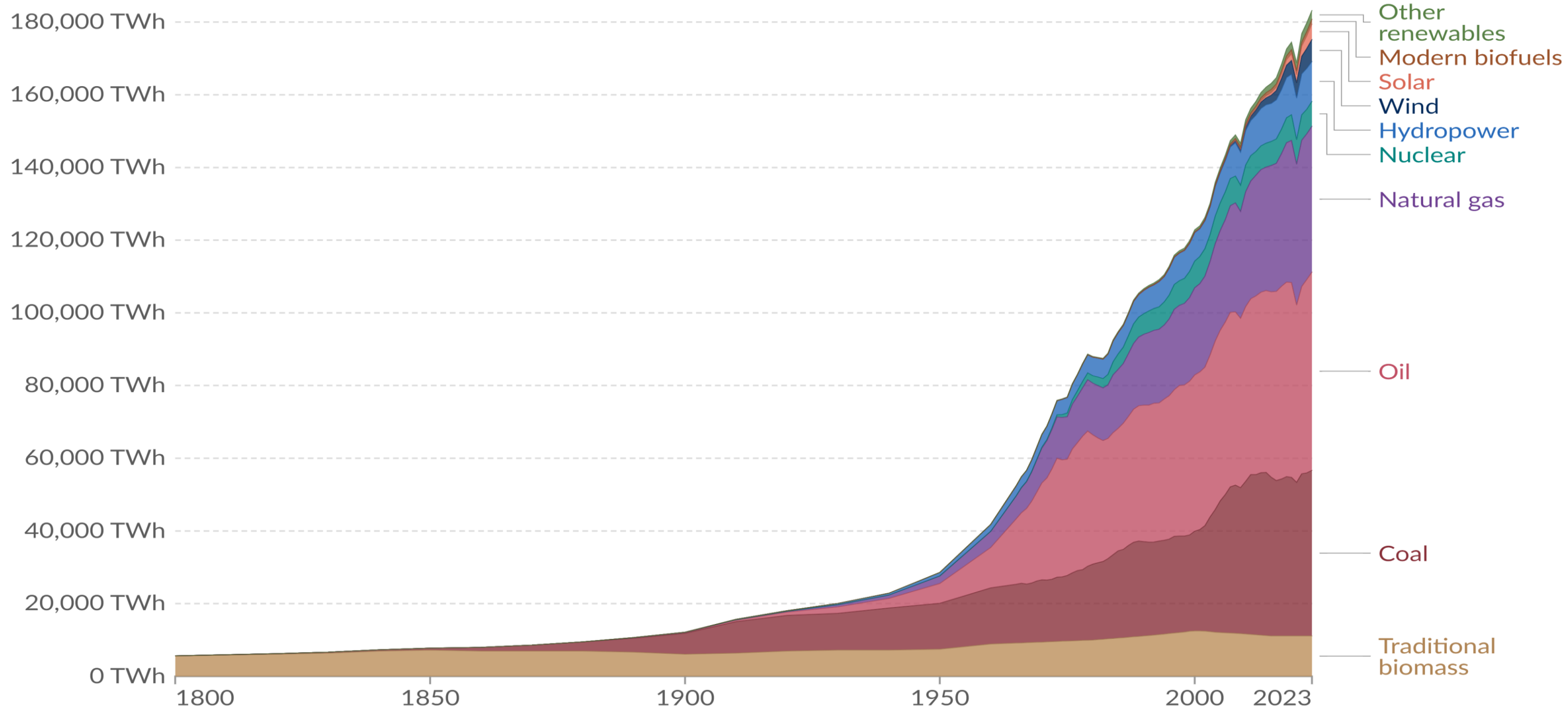
Primary energy consumption by source, World

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



Global primary energy consumption by source

Primary energy¹ is based on the substitution method² and measured in terawatt-hours³.



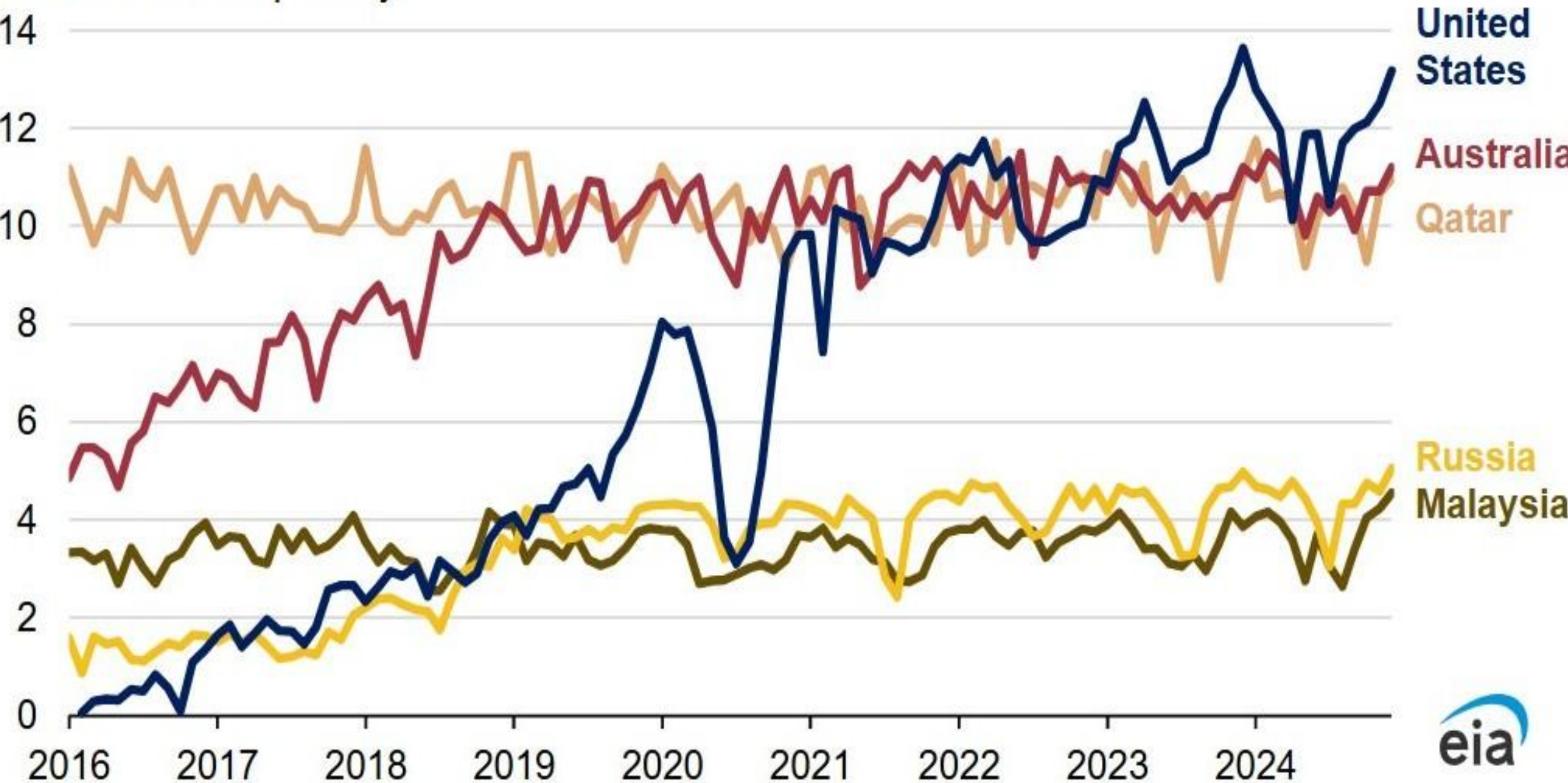
Data source: Energy Institute - Statistical Review of World Energy (2024); Smil (2017)

OurWorldInData.org/energy | CC BY

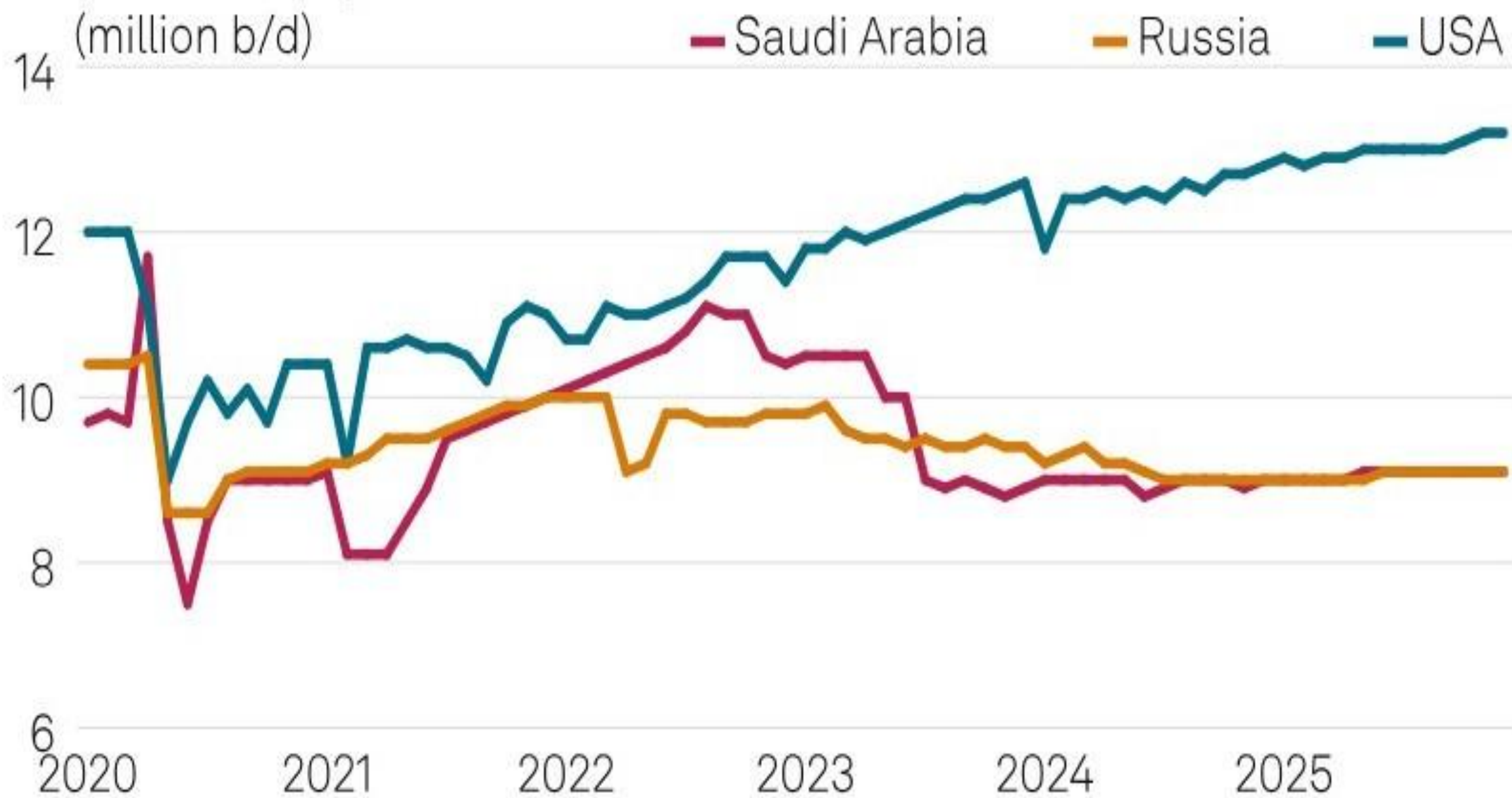
Note: In the absence of more recent data, traditional biomass is assumed constant since 2015.

Monthly liquefied natural gas exports from select countries (Jan 2016–Dec 2024)

billion cubic feet per day



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





THANK YOU!