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Multipolarization

Munich Security Report 2025

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Foreword

Christoph Heusgen

Dear Reader,

In the early years of the Munich Security Conference more than 60 years ago, the world was shaped by the bipolar confrontation between two rival camps. This focused the agenda of the Internationale Wehrkunde-Begegnung, as the conference was called back then, on deterrence and defense. While geopolitical confrontation has returned to Europe and to the agenda of the Munich Security Conference, it is obvious that almost everything else has changed.

Today, we live in a different world. It does not make sense to discuss European security in isolation of global trends. Nor can we discuss “hard” security without considering other important developments – ranging from advances in technology and changing economic relations to global warming – affecting security more broadly defined. Perhaps most importantly, more actors than ever before, well beyond just two superpowers, play important roles in the international order. Since I took over as chairman of the Munich Security Conference, it has been a priority for me to ensure that the debates in Munich reflect this emerging world, by inviting guests from a broader range of countries to share their perspectives.

While the world may not yet be truly multipolar (and perhaps never will be), we already live in a world shaped by “multipolarization,” as this year’s Munich Security Report argues. The notion of multipolarization describes both a global shift of power to a larger number of actors around the world as well as increasing polarization on the international and domestic levels. Focusing on a number of countries that are often considered (potential) “poles” in an emerging multipolar order, the authors show that there are different views about what a future order should look like – both among the key actors but also within them.

As many people around the world hope, a multipolar world could turn out to be fairer, more just, perhaps even more peaceful. But it could also reverse progress, fuel inequalities, damage human rights, constrain global problem-solving, and make war more likely. If we want to preserve common ground in a world shaped by more actors and increasing polarization, we all have to recommit to those rules laid down in the Charter of the United Nations and the Universal Declaration of Human Rights that everyone has agreed to. A multipolar world must not become a world in which every pole acts as it pleases nor where the rule of law is undermined both internationally and at home.

As always, I would like to thank our various partners who shared analyses and contributed data or infographics to the report. I wish you a thought-provoking read!

Yours,
Ambassador Christoph Heusgen
Chairman of the Munich Security Conference

Executive Summary

It has become a truism of foreign policy debates that the world is becoming ever more "multipolar." While the extent to which today's world is already multipolar is debatable, the world's "multipolarization" is a fact: On the one hand, power is shifting toward a larger number of actors who have the ability to influence key global issues. On the other hand, the world is experiencing increasing polarization both between and within many states, which is hampering joint approaches to global crises and threats.

Today's international system shows elements of unipolarity, bipolarity, multipolarity, and nonpolarity. Yet an ongoing power shift toward a greater number of states vying for influence is clearly discernible. And multipolarization is not only evident in the diffusion of material power but also in the fact that the world has become more polarized ideologically. Political and economic liberalism, which shaped the unipolar post–Cold War period, is no longer the only game in town. It is increasingly contested from within, as demonstrated by the rise of nationalist populism in many liberal democracies. But it is also challenged from without, as evidenced in a growing ideological bifurcation between democracies and autocracies, as well as in the emergence of a world, in which multiple order models co-exist, compete, or clash.

Across the world, this multipolarization engenders mixed feelings. The optimistic reading highlights opportunities for more inclusive global governance and greater constraints on Washington, long seen as too dominant a power by many. In the pessimistic reading, multipolarization increases the risk of disorder and conflict and undermines effective cooperation. While the Munich Security Index 2025 suggests that in aggregate, people in the G7 countries are less optimistic about a more multipolar world than respondents in the "BICS" countries (BRICS minus Russia), national views on multipolarity are shaped by distinct perspectives on the current international order and a desirable future one.

Donald Trump's presidential victory has buried the US post–Cold War foreign policy consensus that a grand strategy of liberal internationalism would best serve US interests (Chapter 2). For Trump and many of his supporters, the US-created international order constitutes a bad deal. As a consequence, the US may be abdicating its historic role as Europe's security guarantor – with significant consequences for Ukraine. US foreign policy in the coming years will likely be shaped by Washington's bipolar contest with Beijing. This, however, may well accelerate the multipolarization of the international system.

China is the world's most prominent and powerful proponent of a multipolar order, portraying itself as an advocate for countries of the so-called Global South (Chapter 3). Yet many in the West see Beijing's advocacy for multipolarity as a rhetorical cover for pursuing great-power competition with the US. Despite China's considerable success in rallying the discontents of the current global order, the country's economic and military progress faces a series of homegrown obstacles. Moreover, under President Trump, US efforts to hamstring China will likely intensify – but Beijing could also benefit from US withdrawal from international commitments or Washington's alienation of long-standing partners.

For the EU, which embodies the liberal international order, the growing contestation of core elements of the order poses a particularly grave challenge (Chapter 4). Russia's war against Ukraine and the rise of nationalist populism in many European societies, among others, are putting key elements of the EU's liberal vision in jeopardy. Donald Trump's re-election could intensify these challenges and revive the debate about whether the EU needs to become an autonomous pole in international politics. But it may also embolden populist movements that deepen Europe's internal divisions and undermine the EU's capacity to address the crises it confronts.

In this century, no state has made greater efforts to upend the international order than Russia. Moscow envisions a multipolar world order made up of "civilizational states," as Russia perceives itself (Chapter 5). Smaller countries – for Russia, Ukraine counts as such – fall within a civilizational state's sphere of influence. Despite discrepancies between Moscow's self-image and its actual power base, Russia is successfully disrupting efforts to stabilize the international order. At the same time, it faces increasing economic problems and the consequences of imperial overstretch. Whether the country can implement its vision of multipolar spheres of influence will depend on the pushback of others.

Indian leaders' criticism of the existing international order and their embrace of the notion of multipolarity is inseparably linked to India's quest for a place among the world's leading powers (Chapter 6). While New Delhi has been making strides in raising India's international profile, it also faces challenges. Externally, China is growing its strategic footprint among India's neighbors. Domestically, India's economy suffers from structural weaknesses and the nation's political and cultural pluralism are in decline. And while New Delhi has positioned itself as a voice of the Global South, its policy of multi-alignment raises doubts whether India is willing to take on a more prominent role in global peace-making efforts.

Japan is a quintessential status quo power (Chapter 7). Deeply invested in liberal internationalism and US primacy, it is especially perturbed by the end of the unipolar moment, the rise of China, and the prospect of a new multipolar order. Among those surveyed for the Munich Security Index 2025, Japanese respondents are the most concerned about the world becoming more multipolar. However, Tokyo has also been preparing longer than most for these geopolitical changes. Moreover, a raft of recent measures indicates Japan's willingness to defend itself and the order it values.

Brazilian leaders view the emergence of a multipolar order as an opportunity to reform outdated power structures and give countries of the Global South a stronger voice (Chapter 8). For this reason, Brazil put global governance reform at the top of the agenda for its G20 presidency last year, along with other priorities of the Global South such as poverty reduction and food security. With its significant natural resources, Brazil has the potential to further grow its global clout, shaping global debates on food, climate, and energy security. Yet Brazil's traditional non-alignment strategy may well become more difficult to uphold amid rising geopolitical tensions and a second Trump term.

South Africa's embrace of the notion of multipolarity cannot be separated from its criticism of the existing international order, especially of unrepresentative international institutions (Chapter 9). Pretoria also regularly criticizes Western states for applying international law selectively. South Africa has long been perceived as Africa's "natural leader" and an international moral exemplar. But as anti-Westernism has risen in the country and South Africa's record of promoting human rights and international law has deteriorated, the country's international stature has also taken a hit.

Visions of multipolarity are thus also polarized. This makes it increasingly difficult to adapt the existing order peacefully, avoid new arms races, prevent violent conflicts within and among states, allow for more inclusive economic growth, and jointly address shared threats like climate change, which respondents to the Munich Security Index have consistently rated highly. As the great and not-so-great powers cannot tackle these challenges alone, their cooperation will be crucial. That many in the international community still value rules-based multilateralism was evident in last year's adoption of the Pact for the Future. But for this cooperation to materialize, the world could well use some "depolarization." 2025 will show whether this is in the cards – or whether the world will grow yet more divided than it is.


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Multipolarization

Is the world really entering an era defined by multipolarity? What are the (potential) poles of such an order? How polarized are they? What are the implications of a multipolarized order? And how can the international community manage multipolarization?

Tobias Bunde and Sophie Eisentraut

The notion of "multipolarity," though far from new, has become the buzzword of the day. Judging from political speeches and strategy papers, we are witnessing the emergence of a new multipolar order – or are already living in it.[1] As a simplified version of this narrative has it, the bipolar era of the Cold War gave way to a unipolar post–Cold War period, defined by US global hegemony. Now, we find ourselves at the dawn of an increasingly multipolar era.[2] Yet there are widely differing interpretations of what "multipolarity" might mean. And what leaders' references to "multipolarity" lack in conceptual clarity, they surely deliver in terms of emotionality. These appeals to multipolarity have been variously characterized as expressions of hope for global change, as "part of a power play" meant to court countries in the so-called Global South, or even as evidence of "intellectual avoidance" by those who prefer to ignore the dynamics of ramped-up bloc confrontation.[3] At its core, the debate over "multipolarity" reflects different views on the present and future international order. While there are many reasons to question whether the world is indeed already multipolar or will ever truly become so, today's world is – in more than one sense – shaped by "multipolarization."

On the one hand, "multipolarization" describes an ongoing power shift toward a world where a greater number of actors are vying for influence. On the other hand, it also captures the international and domestic polarization that comes with increasingly incompatible visions for the international order, making it ever more difficult for actors to agree on common solutions to shared global problems.

"This economic, political, and cultural rebalancing has now reached a point where we can contemplate real multipolarity. The BRICS itself is a statement of how profoundly the old order is changing."[4]

Subrahmanyam Jaishankar, Indian External Affairs Minister, BRICS outreach session in Kazan, October 24, 2024

Pole Positions: Uni-, Bi-, Multi-, or Nonpolarity?

The first dimension of "multipolarization" captures the widely perceived trend toward "multipolarity." In its most basic definition, "polarity" refers to the number of great powers in the international system. In a unipolar system, there is just one great power without any other rival powers. A bipolar system has two great powers, and a multipolar system has more than two powers, usually at least four or five.[5] These definitions may make it seem easy to classify the present system, yet even scholars of polarity struggle to interpret the current global order. There is no agreement on whether the world today is uni-, bi-, multi-, or even nonpolar. Nor is there consensus on which actors could be considered the relevant "poles" in the contemporary or future international order, as there are disputes on the definition of a great power and on the necessary threshold to qualify for that status.[6]

For some analysts, the world remains unipolar. While few still think of the United States as an all-powerful "hyperpower," defined by former French Foreign Minister Hubert Védrine as "a country that is dominant or predominant in all spheres,"[7] these analysts maintain that the global power shifts are less dramatic than often believed. Drawing on various key metrics, members of this school of thought argue that the US will remain the sole superpower: "The world is neither bipolar nor multipolar, and it is not about to become either."[8]

Some dimensions of the international system indeed continue to look very unipolar. According to estimates by the Stockholm International Peace Research Institute (SIPRI), the US still accounts for almost 40 percent of nominal global defense spending – with China, the second-largest spender, not even accounting for half of US military expenditure (Figure 1.1).[9] In contrast to all its potential competitors, the US has a truly global network of allies and partners and manages at least 128 overseas military bases in more than 50 countries around the world.[10] Likewise, the military-technological superiority of the United States and the rapid advancements in the complexity of military technology mean that China and other potential challengers have a harder time catching up than rising powers in previous eras did.[11] And while Donald Trump's election may signal the end of the Pax Americana and bring about a redefinition of the US's global role as the guardian of the international order, nothing suggests that Washington will give up its "top-dog" position in the near future. Indeed, the Trump administration may increase investment in defense and try to push back against China's continuous rise (Chapter 3).

Other sectors beyond the military also continue to be characterized by what could be described as a unipolar distribution of power. For instance, economists speak of a "unipolar currency world," with the US dollar as the dominant global currency.[12] Central banks around the world still rely on the US dollar as the key reserve currency (Figure 1.1).[13] The dollar also remains the most widely used currency for trade and other international transactions. While the BRICS countries have announced their intention to create a BRICS currency to reduce global dependence on the US dollar, the path to financial multipolarity, or "de-dollarization," seems steep and long and is certain to provoke pushback from the US. Even the BRICS Development Bank still operates mainly in US dollars.[14] From the perspective of the "unipolar" school, these and other examples show that those who argue that the world is already multipolar focus too much "on potential rather than realized power."[15]

"And together we will make America powerful again. We will make America healthy again. We will make America strong again. We will make America safe again. And we will make America great again."[16]

Donald Trump, then candidate for US president, campaign rally in Detroit, October 18, 2024

Other analysts conclude that the trends point toward a new bipolar era, in which the US and China are the only superpowers – with everyone else lacking either the economic or military capabilities to clear the great-power threshold.[17] In short, this group of scholars sees "the narrowing power gap between China and the United States and the widening power gap between China and any third-ranking power" as bringing about a new bipolar system.[18] China does not, they suggest, need to fully catch up with the United States for the system to become bipolar. Beijing just needs to be able to engage in a serious great-power competition with Washington.

From the US perspective, this is clearly true. The Biden administration's National Security Strategy of October 2022 described the People's Republic of China as "the only competitor with both the intent to reshape the international order and, increasingly, the economic, diplomatic, military, and technological power to do it."[19] Notwithstanding Russia's war against Ukraine and other potential threats, China has become the "pacing challenge" driving US military planning.[20] For the new Trump administration, which is concerned with US decline, China is clearly the top national security concern (Chapter 2). And as some scholars point out, comparisons with both historical and contemporary competitors suggest that the system is already bipolar. If we compare China's relative capabilities to the Soviet Union's at its Cold War peak, China is already the more powerful challenger to the United States – in almost all dimensions.[21] As political scientist Jennifer Lind concludes: "If the USSR was a superpower then, China is one today. The world is bipolar."[22]

Figure 1.1

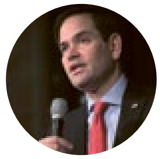
Comparison of the G7 and BRICS across various (great-power) indicators

	Canada	France	Germany	Italy	Japan	UK	US	Brazil	China	India	Russia	South Africa
Democracy, scale 0–1	0.76	0.81	0.81	0.76	0.73	0.77	0.77	0.69	0.04	0.28	0.06	0.58
Rule of law, scale 0–1	0.8	0.72	0.83	0.66	0.79	0.78	0.7	0.5	0.47	0.5	0.43	0.56
Press freedom, scale 0–100	81.7	78.7	83.8	69.8	62.1	77.5	66.6	58.6	23.4	31.3	29.9	73.7
Perception of corruption, scale 0–100	76	71	78	56	73	71	69	36	42	39	26	41
Military spending, USD billions	27.2	61.3	66.8	35.5	50.2	74.9	916	22.9	296	83.6	109.5	2.8
Military spending, share of GDP, percent	1.3	2.1	1.5	1.6	1.2	2.3	3.2	1.1	1.7	2.4	5.9	0.7
Military spending per capita, USD	702	947	802	604	407	1,106	2,694	106	208	59	758	46
Number of active troops, thousands	67	204	181	161	247	144	1,326	367	2,035	1,476	1,100	69
Nuclear warheads, estimates	0	290	0	0	0	225	5,044	0	500	172	5,580	0
GDP, nominal, USD trillions	2.2	3.2	4.7	2.4	4.1	3.6	29.2	2.2	18.3	3.9	2.2	0.4
GDP, PPP, USD trillions	2.6	4.4	6.0	3.6	6.6	4.3	29.2	4.7	37.1	16	6.9	1
GDP per capita, nominal, USD thousands	53.8	48	55.5	40.2	32.8	52.4	86.6	10.3	13	2.7	14.9	6.3
GDP per capita, PPP, USD thousands	62.8	65.9	70.9	61	53	62.6	86.6	22.1	26.3	11.1	47.3	15.7
Global trade, percent of total	2.4	3.5	6.6	2.5	3.1	3.5	11.2	1.2	10.8	2.7	1.4	0.4
FDI net outflow, percent of GDP	3.9	1.3	1.8	1.3	4.3	1.9	1.6	1.2	1	0.4	0.5	-0.7
FDI net inflow, percent of GDP	2.2	0.3	0.4	1.8	0.5	-2.6	1.3	3	0.2	0.8	-0.5	0.9
General government gross debt, percent of GDP	106	112	62.7	137	251	102	121	87.6	90.1	83.1	19.9	75
Reserve currencies held by central banks, percent	2.74	20	20	20	5.82	4.97	57.4	<0.17	2.17	<0.17	<0.17	<0.17
Connectedness, scale 0–100	59	61	64	58	55	69	57	52	50	52	49	54
Innovation, scale 0–100	52.9	55.4	58.1	45.3	54.1	61	62.4	32.7	56.3	38.3	29.7	28.3
Research & development spending, percent of GDP	1.6	2.2	3.1	1.5	3.3	2.9	3.5	1.1	2.4	0.6	0.9	0.6
Critical technologies, number of top 5 positions	4	2	14	7	4	29	44	0	44	29	1	0
Unemployment rate, percent	6.2	7.3	3	7	2.5	4.3	4.1	7.2	5.1		2.6	33.7
Monetary poverty rate, percent of population	0.7	0.5	0.5	1.7		0.7	2	23.5	17	44	2	
Human development, scale 0–1	0.94	0.91	0.95	0.91	0.92	0.94	0.93	0.76	0.79	0.64	0.82	0.72
Economic inequality, scale 1–0	0.5	0.46	0.46	0.53	0.54	0.46	0.63	0.68	0.57	0.63	0.58	0.75
Gender equality, gender gap scale 0–1	0.76	0.78	0.81	0.7	0.66	0.79	0.75	0.72	0.68	0.64		0.79
Soft power, scale 0–100	64.4	67.3	69.8	62	70.6	71.8	78.8	48.8	71.2	49.8	57.7	43.7
Diplomacy, number of diplomatic missions	157	249	217	206	251	225	271	205	274	194	230	114
Humanitarian aid, percent of global spending	1.6	2	7.7	0.7	3.5	6	42.5	0	0		0	0
Share of students from abroad, percent	17.4	9.1	11.2	3.4	5.6	21.6	4.9	0.2	0.4	0.1	8.5	2.9
Number of universities in the top 200	8	5	20	3	5	25	55	1	13	0	1	1
Population, millions	39.3	66.4	84.5	59.5	124	68.7	344	211	1,423	1,438	145	63.2
Population growth rate, percent	1.22	0.17	0.35	-0.2	-0.5	0.7	0.58	0.41	-0.2	0.89	-0.3	1.32
Age dependency ratio, percent	53	62.6	58	57.1	69.9	57.8	53.9	44	44.7	47	51.8	48.4
Median age, years	40.3	41.8	45.1	47.5	49	39.8	38	33.9	39.1	28.1	39.5	28.2
Life expectancy, years	82.6	83.3	81.4	81.6	84.7	81.3	79.3	75.8	78	72	73.2	66.1
Happiness, scale 0–10	6.44	6.56	6.72	6.62	6.23	6.81	7.26	6.12	6.36	4.1	5.54	5.08

low ← performance → high

Data: Various sources, providing the latest comparable data (see endnotes). Illustration: Munich Security Conference

The same is true for other challengers today. Several indicators suggest that China and the US are playing in a different league than the other G7 and BRICS states (Figure 1.1). And while China trails the United States in nominal GDP and GDP per capita, it is already the world's largest economy in terms of purchasing power parity. Likewise, its military spending is second only to the United States', and US analysts have been watching China's military modernization efforts with increasing concern.[24] As a result of "the most dramatic military buildup since World War II,"[25] some analysts conclude that "in some areas, [China] has already matched or surpassed America."[26] While Russia is still the only nuclear superpower on a par with the US, China seems to be on track to become its second "nuclear peer."[27] According to Lind's metrics, all the other states lack either the economic or military capabilities to join the great-power ranks. While Germany and Japan can be considered latent great powers due to their economic strength, their respective grand strategies render them unlikely to make the necessary military investments to clear the great-power threshold. Despite its nuclear arsenal, Russia is "a regional power with significant national capabilities" but not a great power, either. Finally, although India's continued rise could shift the system to multipolarity in the future, it clearly remains below the threshold for now.[28] At present, India has about a third of China's defense spending and less than a quarter of its nominal GDP. And while Brazil exhibits some characteristics of a great power, South Africa falls short in almost all dimensions (Figure 1.1).



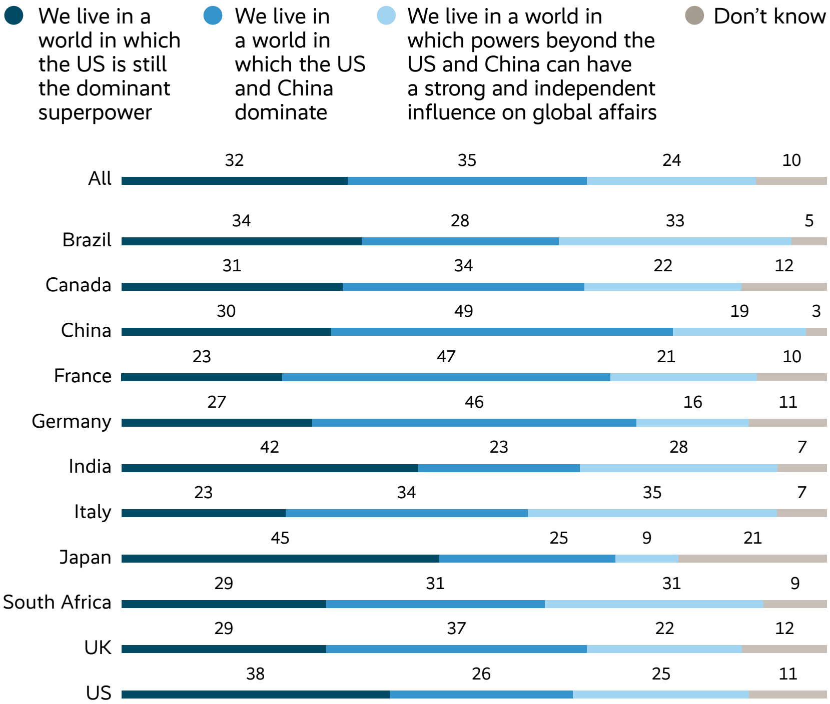
"Communist China is the most powerful adversary the United States has faced in living memory. This is no exaggeration. We sometimes forget that past enemies, including Nazi Germany and Soviet Russia, had smaller economies than we did. Each tried to take over its neighbors and hurt our country in the process. Each failed because America outbuilt and outgunned it."[23]

Marco Rubio, then–US Senator, foreword to the report "The World China Made," September 9, 2024

For another group of scholars, such rather restrictive criteria are misleading, obscuring the emergence of a multipolar world. They either accept a lower threshold for achieving great-power status or doubt that a state needs to be a great power in all dimensions to be considered a "pole." From this point of view, a multipolar world does not mean that there have to be several powers with roughly equal capabilities, "it just requires that significant power is concentrated in more than two states."[29] Based on this broader definition, states such as Brazil, France, Germany, India, Japan, or Russia can clearly be considered "important global powers."[30] Compared to most other states, the G7 and the BRICS – which, with the exception of Russia, are covered by the Munich Security Index – stand out in several dimensions, even if not in all of them.[31] Nowhere is "multipolarization" more advanced than in the economic realm, as several emerging economies have seen impressive growth. In terms of purchasing power parity, the members of the BRICS already surpassed the G7 in 2018. Following the enlargement of the bloc in 2024, which saw the addition of Egypt, Ethiopia, Iran, and the United Arab Emirates, BRICS nations account for about 40 percent of global trade and 40 percent of crude oil production and exports.[32]

Figure 1.2

Respondents' perspectives on the international order and the number of poles in it, November 2024, percent



Data: Kekst CNC, commissioned by the Munich Security Conference. Illustration: Munich Security Conference

Others point out that the unprecedented degree of interdependence, "characterized by a global web of supply chains of a complexity and density never seen before," means that the threshold is even lower: "Any state that controls an important international resource or plays a significant international role in some domain cannot be dismissed as a bit player."[34] As a result, states that would usually not be considered "poles" can play outsized roles in world politics. For instance, Qatar, Saudi Arabia, or Turkey may not be "great powers" but are certainly power brokers in and sometimes beyond their regional environment.[35]

"Europe also should not underestimate our own power. We are a great power if we act together."[33]

Kaja Kallas, EU High Representative for Foreign Affairs and Security Policy, press remarks, December 19, 2024

Finally, some scholars do not think that the world is moving toward either bi- or multipolarity. Rather, they argue that the diffusion of power means that today's club of great powers wields much less influence than those of the past. Today's great powers are less likely to form a distinct group, and their "ability to settle order questions among themselves and formalize relations of dominance over the rest of the system is less now than in 1815, 1918, and 1948."[37] In that sense, talk of multipolarity may mask a trend toward "nonpolarity," in which the reach of the great-power club is more limited than before, as power is more widely distributed, comes in various forms, and cannot be easily translated from one domain to another.[38]

If seemingly objective criteria for assessing polarity do not provide clear-cut results, the most decisive criterion may be how many states are perceived as great powers by others.[39] While we do not have data on how political leaders assess polarity today, public perceptions mirror the different scholarly interpretations of today's order (Figure 1.2). Among the respondents in this year's Munich Security Index, about one-third think that we live in a world where the US is still the dominant superpower; another third think we live in one where the US and China dominate. About a quarter believe we live in a world where powers beyond the US and China can have a strong and independent influence on global affairs.

When asked about which countries are great powers, respondents converge on the US, China, and Russia, with an average of more than 80 percent of all respondents agreeing that these countries are great powers (Figure 1.3). While these three powers stand out, the public disagrees on the status of the others. If we are to believe the majority of respondents in the G7 and "BICS" countries (BRICS minus Russia), today's international system has between three to nine great powers: In India, the majority believes in nine great powers; the majority in Germany perceives only three.

Some striking patterns are visible: France, for instance, is considered a great power by half of its own citizens and by majorities outside of the G7 but not by majorities in other G7 countries. While in India, 78 percent of respondents see their country as a great power, the only other countries where majorities share this view are other Asian countries, i.e., China and Japan. India is only considered a great power by minorities in all non-Asian countries, including in fellow BRICS countries Brazil and South Africa. In contrast, although only 22 percent of Germans think of Germany as a great power, majorities in all other countries do so, except in Japan and the UK. A similar trend emerges for Japan: Majorities in all other countries except for China, Germany, and the UK think of it as a great power, but only about a quarter of Japanese do.

"Even a trained swimmer will not go very far upstream, regardless of the tricks or even doping they might use. The current of global politics, the mainstream, is running from the crumbling hegemonic world towards growing diversity, while the West is trying to swim against the tide."[36]

Vladimir Putin, Russian President, Valdai Discussion Club, November 7, 2024

Figure 1.3

Respondents' perspectives on which countries are great powers, November 2024, share saying the respective country is a great power

Rating received by

Rating from	United States	China	Russia	United Kingdom	Japan	Germany	India	France	Canada	Saudi Arabia	South Korea	Iran	Italy	Brazil	Turkey	South Africa	Mexico
All	90	87	81	55	53	52	46	43	36	34	32	29	27	21	18	17	14
Canada	89	87	80	56	50	51	42	38	35	31	29	32	19	11	14	10	11
France	92	90	84	45	61	52	47	50	37	35	33	26	19	19	15	13	9
Germany	94	93	88	23	36	22	45	22	16	21	20	20	7	8	11	7	5
Italy	93	93	87	49	64	52	44	37	30	32	28	26	19	13	15	11	7
Japan	92	86	77	41	24	35	64	37	33	22	11	14	26	21	11	14	8
United States	89	83	72	55	54	51	31	33	38	33	31	35	22	18	19	16	18
United Kingdom	89	86	74	52	48	45	41	34	27	36	32	32	19	10	14	12	11
China	86		81	66	30	58	52	61	58	21	24	20	44	31	21	23	19
Brazil	94	89	80	68	80	74	31	57	49	40	51	34	42	34	23	19	17
India	82	76	78	68	67	57	78	56	39	53	41	40	40	37	30	30	30
South Africa	90	88	86	78	62	70	36	53	39	47	47	41	36	26	26	31	25

0 – 10 | 11 – 20 | 21 – 30 | 31 – 40 | 41 – 50 | 51 – 60 | 61 – 70 | 71 – 80 | 81 – 90 | 91 – 100

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

In sum, today's international system displays elements of unipolarity, bipolarity, multipolarity, and nonpolarity. What you see depends on where you look. The trend may point toward "multipolarization" in the sense of a shift toward a world in which more actors have become influential actors. But it is unclear whether it makes sense to speak of the "multipolarity" known from previous historical eras. At the very least, it does not tell us much if we do not consider how the various poles relate to each other and whether their interpretations of the international order converge, compete, or clash.

Ideological Polarization: Orders of Multitude?

The “multipolarization” we are witnessing also points to a trend toward ideological multipolarity. This dimension of polarity does not refer to the material distribution of power but to the relations between the poles based on the ideas they promote. Just as international systems can be polarized in terms of power, they can also be polarized ideologically.[40] Indeed, whether the emerging order will be marked by ideological unipolarity, bipolarity, multipolarity, or nonpolarity may have even more dramatic consequences for the world than polarities of power.

What the “unipolar moment” was to the distribution of power, the “liberal moment” was to the realm of ideas.[41] Following the oft-quoted “end of history,” Western interpretations of democracy and market economy seemed set to conquer the world.[42] But this ideational unipolarity is gone. While liberal ideas remain attractive to people around the world, they have become increasingly contested – both from within and without.[43]

In the heartlands of the liberal international order, most liberal democracies have witnessed the rise of illiberal forces at home. In some, this backlash has amounted to an illiberal “counter-revolution.”[44] To a certain degree, this domestic polarization may even be seen as the result of rising multipolarity, as considerable parts of the public in Western democracies are worried about their relative decline (Figure 1.12). According to proponents of this point of view, the liberal international order has given unfair benefits to rising powers, most notably China and the “globalist” elites at home.[45] Most importantly, the coalition supporting Donald Trump is at least partly motivated by the perception that the US is bearing the lion’s share of the global burden while others are taking advantage of it (Chapter 2).

But the predominance of liberal ideas has also been challenged by the “return of authoritarian great powers,”[46] which have promoted alternative ideas and often also offered support to governments resisting liberal reforms. For the past 15 years, a “wave of autocratization” has shifted the global ideological balance of power. In 2023, 42 countries were moving towards autocracy, while only 18 countries were transitioning toward democracy. Seventy-one percent of the global population lived in autocratic countries, up from 48 percent in 2013.[47] There is no denying the fact anymore that, in most parts of the world, liberal democracy is under pressure or even in retreat.

"Russia, China, but also North Korea and Iran, are hard at work to try to weaken North America and Europe. To chip away at our freedom. They want to reshape the global order. Not to create a fairer one, but to secure their own spheres of influence."[56]

Mark Rutte, NATO Secretary General, Carnegie Europe, December 12, 2024

For some, liberal hegemony has been replaced by open competition between democracies and autocracies, with the world increasingly being divided into two geopolitical camps based on political regime type.[48] The 2022 US National Security Strategy speaks of a "contest to write the rules of the road" with China, Russia, and other states that pursue an illiberal model of international order.[49] Those convinced of a worsening clash between a liberal-democratic vision for the international order and a vision geared at "a world safe for autocracy"[50] can not just point to Putin's all-out war against Ukraine, which is entering its fourth year. They can also refer to the increasingly close cooperation between autocratic revisionists in pursuit of their global illiberal agendas. In this regard, the so-called "axis of upheaval," consisting of China, Iran, North Korea, and Russia, has attracted particular attention.[51] Russia has been aided in sustaining its war of aggression in Ukraine by drones from Iran, troops from North Korea, and, as NATO recently suggested, weapons components shipped from China.[52] From this perspective, the global responses to Russia's war of aggression have served as a catalyst for the emergence and consolidation of what some have called the "Global West" and "Global East."[53] Moreover, in various policy fields, among them human rights, global infrastructure, and development cooperation, there is a clear democracy–autocracy cleavage in the competing governance visions.[54] This development is also reflected in the pervasive democracy-autocracy fault line perceived by people in many parts of the world.[55]

Others point out that the democracy-autocracy dichotomy oversimplifies today's messy marketplace of order models. From this point of view, there are too many international dynamics that do not fit with a democracy-autocracy binary.[57] A case in point is cooperation within the framework of the BRICS, which includes both democratic and autocratic members. So, too, is the fact that many countries in the Global South – variously called the non-aligned or the "hedging middle"[58] – refuse to see the world through the prism of rigid blocs and avoid taking sides in the growing systemic competition.[59] Seeking to maximize their policy space, these countries are neither willing to adopt the Western democracy-versus-autocracy framing nor to be enlisted in a China- or Russia-led anti-Western coalition. Moreover, skeptics have reason to question whether the consolidation of geopolitical blocs will survive the rise of illiberal populists in liberal democracies, who often demonstrate close ideological affinities with autocratic foreign governments. Rather, polarization and an illiberal-nationalist backlash could undermine the idea of a cohesive West and reinvigorate debates about "Westlessness."[60] All this suggests that "a neat, two-bloc world looks unlikely."[61]

This perceived implausibility of a two-bloc world is driving the rise of the narrative of an emerging multipolar order. In ideological terms, many argue, the future order may be much messier. We may be living in a world where multiple orders co-exist or compete and where little is left of near-universal rules, principles, and patterns of cooperation. In such a "multi-order"[62] or "multiplex"[63] world, the liberal order may not necessarily disappear. But its reach will increasingly be restricted to the West, or what is left of it.[64] What is emerging, then, is a new system "characterized by plurality of power *and* identity,"[65] where several major poles pursue their own visions of order, with unique sets of rules, values, and institutions. In this world of multiple orders, Russia, which has long seen itself as a "civilizational" pole,[66] is working towards a Russian-led Eurasian order, as outlined in the new security treaties Moscow proposed to the US and NATO in late 2021. China, for its part, is establishing a Beijing-led order in East Asia and may be trying to expand it further to align with the geography of its Belt and Road Initiative.[67] This era of increasing political "diversity" may also see the emergence of other (regional) "poles" whose order models prove attractive to different degrees. But, all told, peaceful coexistence between the different orders is rather unlikely, given that it is far from clear whether the major ordering poles can agree on at least some rules, principles, and structures of cooperation to manage inter-order relations.

In sum, just as we can observe a trend toward a multipolarity of power, we can see a similar trend in ideological terms. What used to be the global standard in the post–Cold War era, namely Western political and economic liberalism, is increasingly contested again. But instead of being replaced by one clear-cut alternative, it seems to be eroding from within while simultaneously giving way to multiple contestations.

Promises and Perils of the Emerging Multipolar (Dis)Order

As the eight following chapters of this report demonstrate, there are clear differences between the potential "poles" (Chapters 2–9) in terms of whether politicians view a multipolar order as a cause for hope or concern. Even within countries, the changes seem to be engendering mixed feelings (Figure 7.1). This is hardly surprising, given how difficult it is to predict changes due to multipolarization. Another reason for why some societies look at a multipolar future with optimism while others look at it with dread may well be the way these societies assess the unipolar past and the liberal international order. People who feel they have not benefitted equally from this order may be much more positive about a multipolar alternative.[69] Put

"[R]egional crises and the strong push from the Global South and BRICS Plus are making us reassess the order of a world that is no longer just multipolar but deeply fragmented."[68]

Giorgia Meloni, Italian President of the Council of Ministers, Chamber of Deputies, December 17, 2024

Figure 1.4

Respondents' perspectives on a multipolar world, November 2024, share agreeing minus share disagreeing with each statement

	Canada	France	Germany	Italy	Japan	United Kingdom	United States	Brazil	China	India	South Africa
It is a world where the concerns of weaker/developing countries are better taken into account	+28	+9	+14	+12	+18	+37	+37	+35	+50	+44	+45
It is a world where international law is broken less frequently	+13	-10	+11	+6	-3	+24	+24	+39	+42	+45	+41
It is a world where prosperity is distributed more equally among countries	+20	+1	-3	+3	-14	+26	+25	+16	+51	+35	+38
It is a more peaceful world	+7	-7	-9	-11	-20	+12	+19	+15	+41	+32	+29

-20–-11 -10–0 1–10 11–20 21–30 31–40 41–50 51–60

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

differently, for these people, many of whom are in the countries of the Global South, "the past was not as good as we [in the West] tend to think, and the future is not as bad as we fear."[70] In fact, when asked about the prospects for peace and prosperity, respect for international rules, and global problem-solving in a multipolar world, respondents in the "BICS" countries were, on aggregate, more optimistic than respondents in the G7 countries (Figure 1.4).

For multipolar optimists, a world where several powers keep each other in check and there are more actors able to constrain Washington should be a more peaceful and stable one.[71] Many of these optimists do not perceive Washington as "an anchor of stability, but rather a risk to be hedged against."[72] In support of their position, they need look no further than the land grabs with which Donald Trump recently threatened Canada, Greenland, and Panama.[73]

According to this optimistic reading, multipolarization may also improve multilateral cooperation. Above all, it may help bring about the long-demanded reform of international institutions, rendering global governance more representative of non-Western states and ensuring that it provides more inclusive benefits than it did during the unipolar period.[74] The inclusion of the African Union in the Group of 20 (G20) during India's G20 presidency may be a case in point. Optimists also believe that emerging powers can be expected to contribute to the provision of global public goods and constructively support conflict prevention or crisis diplomacy. They see the increasing number of global actors actively engaging in crisis diplomacy as a positive sign and are encouraged by the fact that countries such as Brazil are suggesting solutions to crises on other continents. As the optimists see it, the more centers of power, the more shoulders to bear the burden of global leadership. From this perspective, a multipolar order may even be attractive to a former hegemon tired of acting as the world's policeman and supplier of global public goods.

Moreover, some hope that the move from US-led unipolarity to multipolarity will strengthen international law by reducing Western states' ability to selectively apply the rules and principles of the order.[76] For those who subscribe to this view, multipolarity should constrain "hegemonic power, which, unrestrained, represents a threat to international rules and norms."[77]

Last but not least, the optimistic reading expects a multipolar order to exhibit greater tolerance towards the world's cultural and political diversity. The celebration of "massive diversity,"[78] which is especially prevalent in Chinese and Russian accounts of multipolarity, chimes well with postcolonial instincts directed against Western ideas in many parts of the world.[79]

For those with a less optimistic reading, a multipolar order promises to be "a recipe for chaos."[80] Perhaps most importantly, there are good reasons to believe that the two aspects of "multipolarization" – the rise of new centers of power and the growing ideological polarization of the international system – will increase the risk of great-power war.[81] Rather than leading to a stable balance of power, the rise of new and ideologically diverse power centers may trigger new arms races, both nuclear and conventional, with the potential for crises and escalation.[82] While the world's leading powers have not fought a major war against each other for almost 80 years – a remarkable but exceptional period in world history – scholars warn that too many people are taking this achievement for granted.[83]

Moreover, even if the great powers manage to avoid war between them, increasing competition does not bode well for conflicts in other parts of the world. Rising great-power tensions have already made it more difficult to agree on and fund peacekeeping operations, let alone peace enforcement ones. Recent examples include China's and Russia's opposition to a new peacekeeping mission to Haiti and Russia's decision to block a resolution calling for a ceasefire and humanitarian access in Sudan.[85] For some, "peacekeeping is becoming yet another casualty of today's messy, multipolar world."[86] This is even more worrisome, as the world is currently experiencing a record number of armed conflicts.[87] Researchers are observing an increasing internationalization of

"An equal and orderly multipolar world means every country can find its place in a multipolar system and play its due role pursuant to international law, so that the process of multipolarization is stable and constructive on the whole."[75]

Xi Jinping, Chinese President, conference marking the 70th anniversary of the Five Principles of Peaceful Coexistence, June 28, 2024

"What is most worrying now is that literally any scenario is possible. We have not had a situation like this since 1945. I know it sounds devastating, especially to people of the younger generation, but we have to mentally get used to a new era. We are in a prewar era."[84]

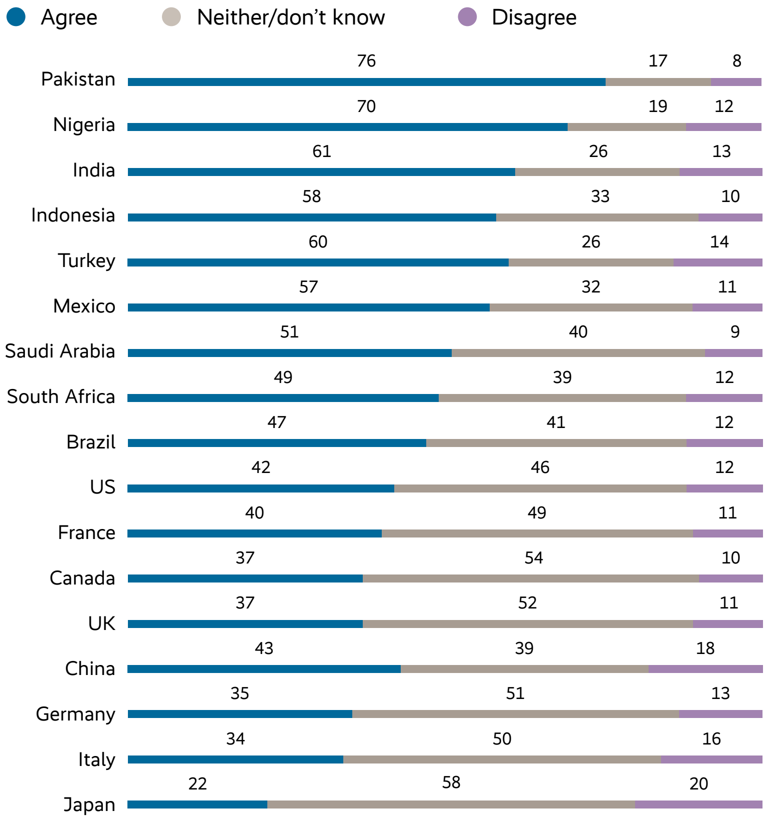
Donald Tusk, Polish Prime Minister, interview, March 29, 2024 internal conflicts, a trend that is reportedly "driven by heightened great-power competition and the more assertive foreign-policy stances of many emerging powers, set against a backdrop of increasing geopolitical fragmentation."[88] There are now more powers engaged in crisis diplomacy than ever before, with a number of new actors entering the scene, but their joint rate of success is underwhelming, as too often they work against each other.

The problem goes beyond issues of war and peace. Without global leadership of the kind provided by the United States for the past several decades, it is hard to imagine the international community providing global public goods like freedom of navigation or tackling even some of the many grave threats confronting humanity. Skeptics argue that the multipolarized world faces a massive "global leadership deficit,"[89] as many countries possess negative power – being able to block or disrupt collective decision-making – but positive power is in short supply.[90] Rather than being "a way to fix multilateralism,"[91] as suggested by UN Secretary-General Antonio Guterres, multipolarity may be accelerating its erosion. The signals from Washington increasingly indicate that the US no longer wants to be the guardian of the liberal international order, but it is far from clear which other countries may be willing and able to provide much-needed global public goods. Freedom of navigation is just one example. Reports suggest that when the Houthi attacks disrupted vital shipping routes in the Red Sea, Beijing pushed Tehran to rein in the Houthis – not for the sake of safe international shipping but solely to ensure the safe passage of Chinese ships.[92] From the perspective of the multipolar pessimists, we might soon end up in a world where all actors tend to their own short-term self-interests to the detriment of long-term multilateral cooperation. The widespread preference for bilateral deals rather than inclusive multilateral cooperation revealed in the Munich Security Index 2025 (Figure 1.5) suggests that the type of cooperation needed to address the world's most pressing problems is increasingly hard to obtain.

Furthermore, a multipolar world may also undermine universal rules and norms. As the former EU High Representative for Foreign Affairs and Security Policy Josep Borrell has argued, "when the number of participants in a game increases, the natural response should be to strengthen the rules governing the game."[93] But rather than strengthening international law, multipolarization may well move us away from an order that does have standards, even if they are sometimes implemented inconsistently, and towards an order without any standards at all.[94] Evidence of this can be found in the revisionist approach to international rules adopted by some of the new poles of influence and the lack of pushback against this norm contestation from others. Moreover,

Figure 1.5

Respondents' views on different types of cooperation, July/November 2024, percent



Thinking about world politics, do you agree or disagree? In the future, my country should prioritize bilateral relations with other countries rather than invest in multilateral initiatives and international organizations.

The data for Indonesia, Mexico, Nigeria, Pakistan, Saudia Arabia, and Turkey is from July 2024.
The data for the G7 and "BICS" countries is from November 2024.

Data: Kekst CNC, commissioned by the Munich Security Conference. Illustration: Munich Security Conference

the presence of more great powers may mean even more actors claiming special rights for themselves – or different legal systems shaped by the respective regional hegemons. Under the guise of promoting multipolarity, China and Russia increasingly seem to be seeking to "partition the world into spheres of regional unipolarity."[95]

Last but not least, while multipolarity may well bring greater respect for cultural diversity, it may simultaneously be accompanied by efforts to curb universal norms meant to constrain governments' behavior and protect the individual. Legal scholars have already warned about an emerging "authoritarian international law."[96] If the pessimists are right, the "age of impunity,"[97] in which human rights violations and other crimes go too often unpunished, is here to stay.

Managing Multipolarization: Toward Depolarization?

Recent trends suggest that the negative effects of greater multipolarity are prevailing as divides between major powers grow. For instance, global defense spending has hit a new record, and new arms races are looming.[98] At the same time, in Gaza, Sudan, and Ukraine, among others, attempts at conflict resolution are failing or have not even begun; and a confrontational climate summit in Azerbaijan is just one of many examples of increasingly deficient global problem-solving. Before our eyes, we are seeing the negative scenario of a more multipolar world materialize – a more conflictual world without shared rules and effective multilateral cooperation. Rather than generating more inclusive global benefits, it comes with fragmentation that is shrinking the proverbial global pie, potentially triggering "lose-lose" dynamics where everyone will be worse off in the long run.[99]

It is far from clear what might initiate the process of "depolarization" that could set multipolarity on a positive track. Some believe that international organizational reform is key. This reasoning suggests that the divisions accompanying greater multipolarity could be mitigated if global governance structures became more inclusive of the new power centers by encouraging, as German Chancellor Olaf Scholz put it, their "greater participation in and integration into the international order [...] to keep multilateralism alive in a multipolar world."[101] Yet the suggestion that the integration of new poles alone will breed the type of consensus needed to create an order that works for the benefit of all is far from a foregone conclusion. Doubters need only look to the five major powers with permanent seats on the UN Security Council and their inability to agree on solutions to any of the major conflicts of today.

Reforms that mostly reflect changes in material power may thus not be sufficient. As some have suggested, ideological reforms of the international order may be needed to create a new working consensus among the major powers that also benefits the wider world. Put differently, they argue that for multipolarity to work, we might have to rethink some of the order's rules and norms.[102] This, however, begs the question of which rules must be preserved under any circumstances, which rules are particularly contested, and which principles could and might have to be adjusted.

"In times of increasing polarization, expressions such as 'deglobalization' have become commonplace. But it is impossible to 'deplanetize' our life in common. We are condemned to the interdependence of climate change."[100]

Luiz Inácio Lula da Silva,
Brazilian President,
UN General Assembly,
September 24, 2024

Some liberal rules that have circumscribed national sovereignty or prescribed neoliberal economic practices have become a particular bone of contention.[103] Some believe that scaling them back – at least in their more intrusive variants – will hardly be avoidable. This is not just because of pushback from the world's growing number of autocrats, but also because of a widespread "mood of cultural decolonization" that emphasizes sovereignty over the spread of liberal ideas.[104] Even governments that have long engaged in promoting democracy and accountability for human rights abuses seem to have stopped believing in the universal applicability of these ideas.[105]

Meanwhile, the discourse of leaders from the Global South on international rules is often difficult to interpret. It is unclear whether they are demanding greater consistency in applying existing international rules or calling for new principles and rules.[106] While leaders' language is often vague in this regard, people in many parts of the world still see merit in existing international rules: In all countries surveyed for the Munich Security Conference in July 2024, absolute majorities think that the current international rules and principles represent the values and needs of most countries.[107] And there is good reason to believe that the rules and principles laid down in the UN Charter and the Universal Declaration of Human Rights still have merit in a multipolar world. After all, they were drafted to prevent the type of fragmentation that resulted in two world wars and the associated atrocities. While Russia and some like-minded states tried to block an agreement at the Summit of the Future,[108] the fact that UN members eventually agreed on a meaningful document is clear evidence of a widespread commitment to rules-based multilateralism in the framework of the UN.[109]

Any effort to reform the existing order in a way that reflects greater multipolarity but still serves the international community at large will depend on the major powers defining their own interests broadly and with a view to the long term – in a way that could also be called "enlightened." Yet few of the old and new powers are doing so. And some of those who still define their interests more broadly, among them European states and Japan, are desperately clinging to the hope that the status quo can be maintained. As such, they risk becoming "the defenders of last resort for the world of yesterday."[110] And while the US might once have felt "a special responsibility to shape a liberal order that benefits the wider world," critics fear that, under President Trump's leadership, it might behave "in the same narrowly self-interested, frequently exploitive way as many great powers throughout history."[111] Russia's foreign policy, which is primarily aimed at disruption,

"We are moving to a multipolar world, but we are not there yet. We are in a purgatory of polarity. And in this purgatory, more and more countries are filling the spaces of geopolitical divides, doing whatever they want with no accountability."[115]

António Guterres,
UN Secretary-General,
UN General Assembly,
September 24, 2024

is the opposite of enlightened. Indeed, Moscow's talk of "indivisible security" only serves as a smoke screen for its pursuit of a Russian sphere of influence.[112] And although China would clearly like its vision for the international order – with its concepts of common security and common development that resonate in some parts of the world – to be perceived as seeking the common good, the order it pursues, just like Russia, is one of major power privilege and not of sovereign equality.[113] Finally, major actors in the Global South seem less focused on averting the growing polarization of global politics and more on adapting to or exploiting it. The bridge-building between the Global North and the Global South that some of these states have officially committed themselves to would be a highly welcome remedy for polarization. But in many of these countries, the dominant approach in an increasingly fragmented global environment is to assert narrow interests, which often means glossing over the fact that smaller states do not have this opportunity.[114]

What makes things worse is that, almost everywhere, the pursuit of enlightened foreign policies is being hampered by growing domestic polarization and the shrinking political leeway that accompanies it. Domestic polarization, in short, is playing a major role in preventing leaders from building the necessary global consensus. Worse yet, leaders may even have incentives to frustrate international agreement – simply because they "thrive [...] in a Hobbesian, transactional, all-against-all world."[116] Put differently, polarization on the international level may help some leaders consolidate power at home. Global efforts to reduce dangerous divides between countries, preserve basic rules and norms, or create new ones, and efforts to coordinate responses to a wide range of global threats will thus not succeed if depolarization cannot be accomplished within countries. The quest to build a more peaceful, sustainable, and just order starts at home.

Key Points

1. Although it is unclear whether we are already living in a truly multipolar system, today's world is characterized by "multipolarization."

2. While the world today displays elements of uni-, bi-, multi-, or even nonpolarity, it is clearly being shaped by a changing global distribution of power, with a larger number of actors having the ability to influence key global issues. But the world is also experiencing increasing polarization, both at the international level and within many countries' domestic politics.

3. For many politicians and citizens around the globe, a more multipolar world holds significant promise. But increasing competition among the various "poles" and their order models is already impeding joint approaches to global crises and threats.

4. As few states still pursue foreign policies focused on the common good – and domestic divides are further complicating such attempts – it is far from clear how a process of depolarization that could set multipolarity on a positive track could be initiated.

Munich Security Index 2025

Respondents from the G7 and "BICS" countries (BRICS countries without Russia) share acute concerns about non-traditional risks but are increasingly polarized vis-à-vis geopolitical threats. While people from both the G7 and BICS countries worry about cyberattacks, economic crises, and environmental threats, views on the major powers diverge significantly. Compared to the first iteration of the Munich Security Index (MSI) in 2021, the risks posed by Russia and Iran have risen the most among all the indicators in the index among G7 countries, while the risk posed by China has remained relatively steady (Figure 1.8). In contrast, respondents in BICS countries consider China much less threatening today than they did four years ago, dropping 16 positions in the index since 2021, and continue to view Russia and Iran among the smallest risks in the index (Figure 1.9).

Since 2021, the MSC and Kekst CNC have collected data to answer core questions that help understand global risk perceptions: Do people think that the world is becoming a riskier place? Is there a global consensus on some of the grave risks that humanity is facing today? And how prepared do societies feel to tackle these threats? By combining five metrics, the index provides an in-depth view of how 11 countries view 33 major risks over time. This edition of the MSI is based on representative samples of 1,000 people from each G7 and BICS nation. The total sample thus amounts to 11,000 people. Polling was conducted between November 14 and November 29, 2024, 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. 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 was 3.1 percent. Polling in autocracies always comes with difficulties, as respondents may not feel like they can freely express their views. The results from China in particular should therefore be interpreted with caution.

Following last year's drop in global risk perceptions, the MSI registers aggregate increases in 20 risk indicators, while ten indicators saw overall decreases, and two remained steady (Figure 1.7). Following the election of US President Donald Trump, the perceived risk posed by the US increased sharply among the G7 countries – especially in Germany and Canada – as well as India, remained (roughly) the same in China and Brazil, and decreased in South Africa. While last year's MSI showed somewhat improved perceptions of Russia, risk perceptions of Moscow in Canada, France, Germany, India, and the UK have increased. Heightened risk perceptions of the US and Russia are perhaps also connected to increased fears of trade wars and the use of nuclear weapons by an aggressor, respectively. Strikingly, only Germany and the UK see China as more of a risk than last year. Compared to last year, fears of the coronavirus pandemic, energy supply disruptions, and radical Islamic terrorism decreased significantly in most countries.

Non-traditional risks nonetheless remain top concerns for respondents around the world. The three environmental risks included in the index – extreme weather and forest fires, the destruction of natural habitats, and climate change generally – rank as the aggregate first, second, and third greatest risks (Figure 1.6). In India, Brazil, and Italy, the top three risks are all environmental in nature. Cyberattacks are considered the fourth greatest risk in aggregate, ranking among the top three in the US, the UK, and Canada. Russia is the greatest concern in the UK, Canada (tied), and Germany (tied), and the second greatest in the US. China stands out as none of its top risks – among them the US, the use of biological weapons by an aggressor, and the use of nuclear weapons by an aggressor – feature among the top risks in any other country.

The wider geopolitical competition continues to shape respondents' views of other countries, but the conflict in the Middle East and the US elections also appear to have had an impact. All G7 countries see Iran, China, and Russia more as threats than allies, though none of them are seen as more of a threat than an ally in any of the BICS countries, with the exception of China in India and Iran in Brazil (Figure 1.10). Chinese respondents remain the only ones who see the US as more of a threat than an ally. Compared to last year, the standings of Israel, the US, and Russia fell significantly (Figure 1.11). At the other end of the spectrum, South Korea, Poland, Turkey, and the UK saw the biggest improvements.

Finally, respondents in the G7 and BICS countries strikingly diverge in how they perceive the trajectory of their country's fortune (Figure 1.12). No G7 country except the US believes that they will be more secure and wealthy in ten years' time, evincing a widespread sense of decline. In contrast, majorities in China and India believe that they will be in a better economic and security position in ten years, with respondents in Brazil and South Africa roughly evenly split.

Explaining the Index

Index components

The Munich Security Index combines the crucial components that make a risk more serious. Public perceptions of trajectory are combined with imminence and severity alongside a measure to give equal weight to perceptions of preparedness.

Overall

Question 1 – How great is the overall risk to your country?

For each of the following, please say how great a risk it poses to your country.

- Answer scale 0 – 10 [with 0 the lowest and 10 the greatest risk]

Trajectory

Question 2 – Will the risk increase or decrease over the next twelve months?

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 0 – 10 [with 0 the strongest decrease, 5 no change, and 10 the strongest increase]

Severity

Question 3 – How severe would the damage be if it happened?

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 very low and 10 very severe damage]

Imminence

Question 4 – How imminent is the risk?

For each of the following, please say how imminent a threat you think it is.

- Answer scale 1 – 8 [with 1 "now or in the next few months" and 8 "never"]
- Rescaled to 0 – 10 and reversed[1]

Preparedness

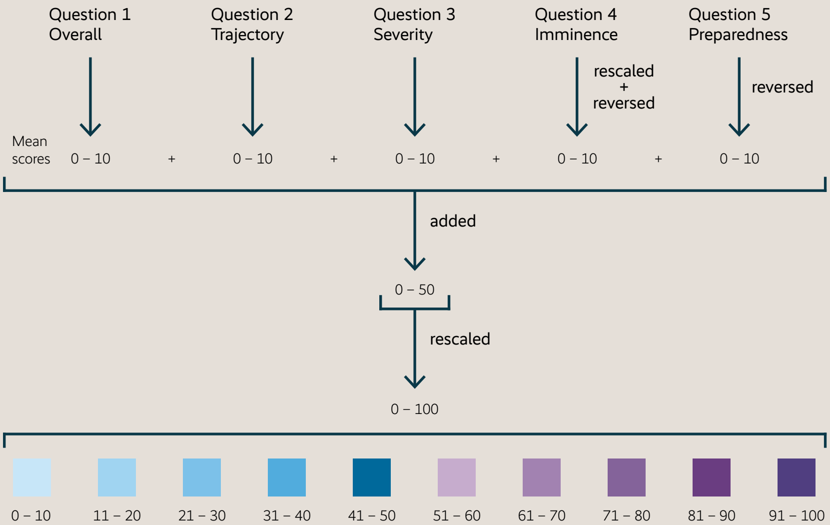
Question 5 – How prepared is your country?

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

- Answer scale 0 – 10 [with 0 the least and 10 the most prepared]
- Reversed[2]

Index scores

To produce the final risk index score for each risk in each country we add the mean scores for all five of the inputs above – overall risk, trajectory, severity, imminence, and preparedness. The resulting total is then rescaled to run from 0 to 100 for ease of interpretation. The final risk index score is an absolute figure (with 100 the highest and 0 the lowest possible risk index score) that can be compared between demographics, countries, and over time.



Besides a risk heatmap (page 36) that features the G7 countries, Brazil, China, India, and South Africa and how they score on each of the 33 risks covered, the index also includes an overview of how risk perceptions have changed over time (pages 38–39) as well as an overview of how countries perceive other states (page 51).

Country profiles

The index also provides more detailed insights into the individual risk profiles of the countries surveyed (pages 40–50).

	Index score	Change in index score	Share thinking risk is imminent	Share feeling unprepared
Extreme weather and forest fires	71	+10	63	28
Climate change generally	69	+9	58	28
Destruction of natural habitats	69	+7	60	29

Change in index score
Change in the risk index score since the last Munich Security Index was published. The last edition of the index was based on surveys conducted in October and November 2023.

Share thinking risk is imminent
Percentage of respondents who answered “now or in the next few months,” “in the next year,” and “in the next 5 years” in answer to the question “For each of the following, please say how imminent a threat you think it is.

Share feeling unprepared
Percentage of respondents who rated their country’s preparedness as less than 4 on a 0 – 10 scale in answer to the question “For each of the following, please say how prepared your country is to deal with this threat.”

Figure 1.6

The risk heatmap, November 2024, score

	Italy	France	Brazil	Japan	Germany	Canada	South Africa	United Kingdom	United States	India	China
Extreme weather and forest fires	82	74	82	70	68	69	70	56	59	51	38
Climate change generally	78	74	80	73	64	63	71	58	52	54	38
Destruction of natural habitats	76	70	81	69	70	67	69	60	58	51	37
Russia	59	73	48	70	78	69	44	75	60	23	18
Cyberattacks on your country	67	69	64	69	76	67	63	69	66	49	39
Economic or financial crisis in your country	62	70	68	60	70	63	72	62	56	39	31
Rising inequality	65	69	70	65	69	58	67	53	46	41	32
Mass migration as a result of war or climate change	63	70	54	54	78	61	59	63	48	42	30
Radical Islamic terrorism	59	74	44	45	77	56	43	61	48	45	30
Disinformation campaigns from enemies	61	64	66	57	67	64	58	61	59	44	38
International organized crime	63	58	60	60	74	56	64	59	47	44	34
Political polarization	51	57	69	49	68	59	62	55	59	46	32
Racism and other discrimination	62	67	63	47	63	56	64	52	47	42	31
Divisions amongst major global powers	58	63	59	52	69	61	58	60	53	43	37
China	46	53	44	71	60	62	41	58	57	45	
Iran	55	64	45	48	62	60	37	61	54	28	22
Use of nuclear weapons by an aggressor	53	58	53	61	65	56	51	62	52	46	39
Civil war or political violence	47	64	62	48	56	48	59	49	48	42	28
Energy supply disruption	38	53	53	59	46	49	72	57	47	37	26
Divisions amongst western powers and institutions	55	60	57	43	66	56	56	56	48	41	33
Food shortages	39	48	58	60	37	53	65	52	44	35	22
Use of chemical weapons and poisons by an aggressor	51	56	49	57	60	51	54	60	48	42	39
Use of biological weapons by an aggressor	51	56	50	57	60	52	51	59	50	42	40
Trade wars	55	58	54	53	61	56	51	50	51	39	38
A future pandemic	49	53	60	58	43	49	54	45	45	43	38
Autonomous robots/artificial intelligence	52	52	55	53	59	55	53	54	52	43	34
Breakdown of democracy in my country	42	55	58	44	47	43	58	43	52	36	23
North Korea	42	51	39	68	49	51	34	49	48	25	17
Rapid change to my country's culture	40	51	48	42	52	50	53	49	47	40	27
Right-wing terrorism	39	47	40	40	59	50	43	47	40	40	32
United States	34	33	38	43	49	43	40	26		24	42
The coronavirus pandemic	26	37	46	48	21	32	41	28	27	35	38
European Union	24	19	31	30	27	17	34	16	17	22	33

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

0 – 10 | 11 – 20 | 21 – 30 | 31 – 40 | 41 – 50 | 51 – 60 | 61 – 70 | 71 – 80 | 81 – 90 | 91 – 100

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

Figure 1.7

The change heatmap, November 2024, change in index score since October–November 2023

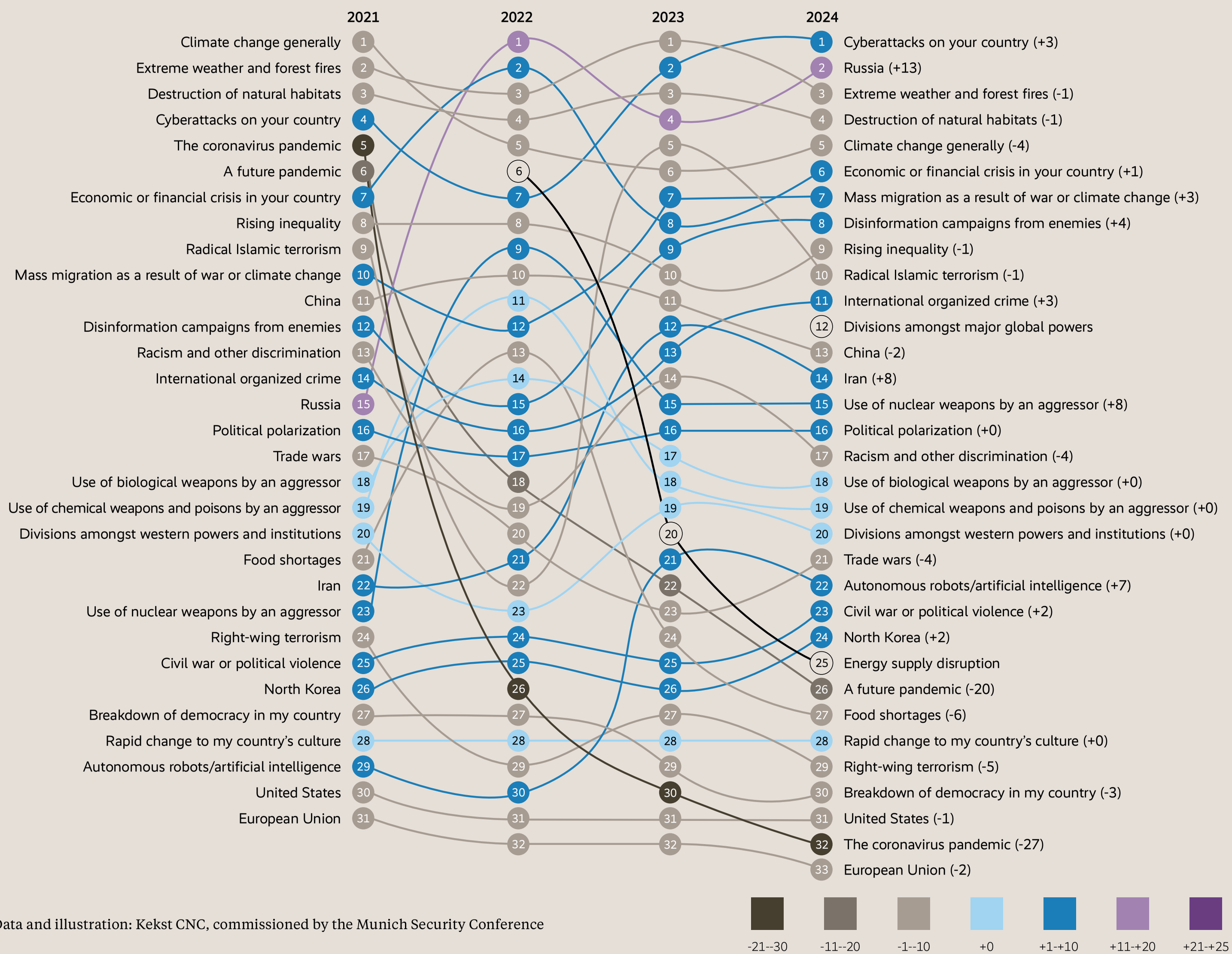
	United States	Russia	Trade wars	Use of nuclear weapons by an aggressor	North Korea	Economic or financial crisis in your country	Breakdown of democracy in my country	Cyberattacks on your country	Divisions amongst Western powers and institutions	Iran	European Union	Use of chemical weapons and poisons by an aggressor	Civil war or political violence	Political polarization	Disinformation campaigns from enemies	Use of biological weapons by an aggressor	International organized crime	Rapid change to my country's culture	Extreme weather and forest fires	Food shortages	Rising inequality	Autonomous robots/artificial intelligence	Climate change generally	Destruction of natural habitats	Mass migration as a result of war or climate change	Racism and other discrimination	Energy supply disruption	Right-wing terrorism	The coronavirus pandemic	A future pandemic	Radical Islamic terrorism	China
Germany	+21	+11	+10	+10	+8	+7	+5	+6	+6	+2	+4	+7	+4	+4	+6	+7	+5	+0	+2	-4	+1	+4	+1	+2	-2	+1	-2	+2	-10	-1	+3	+3
United Kingdom	+10	+9	+11	+11	+5	+4	+4	+8	+8	+6	+1	+9	+8	+6	+6	+8	+5	+7	-4	+4	-1	+1	-3	-2	+3	+1	+2	+2	-4	-1	+2	+2
Canada	+21	+5	+10	+2	+4	+1	+3	+4	+6	+4	+2	-1	+4	+5	+3	+0	+4	+4	+1	-1	+5	+0	+1	+1	+4	+5	+1	+2	-7	+0	+0	+0
France	+12	+7	+5	+5	+5	+8	+7	+4	+2	+0	+0	+2	+4	+5	+4	+2	+3	+2	+5	-3	+5	+3	+5	+5	-1	+1	-6	-2	-4	+1	-6	-1
India	+6	+1	+5	+4	-1	+1	+3	+2	+2	+0	+1	-1	-3	+5	+2	+0	+7	+1	+3	+0	+1	+1	+1	+1	+2	+1	+0	+2	+1	-1	+2	-2
Italy	+4	+0	+2	+2	+1	-4	+3	+3	+0	-4	-2	-1	+2	+3	+1	-1	+1	+2	+4	-3	+1	+3	+3	+3	-4	+0	-6	+2	-7	+1	-8	-4
Japan	+10	-4	-1	-5	-1	-1	+1	-3	-2	-4	+3	-5	+1	+4	-4	-6	-1	+0	+2	+3	+0	+2	+3	+1	-1	+1	-3	-4	+0	+1	-7	-2
United States		-2	+4	-1	-1	-5	-4	+1	-4	-7	-5	-4	-6	-5	-2	-3	-2	-6	+2	-5	-2	+0	+2	+2	-8	-2	-7	-1	-8	+0	-10	-6
China	+0	+0	-1	+0	+1	-1	+5	-3	+1	+4	+2	+3	+4	+3	-2	-1	+0	-1	-2	+2	-1	+0	-4	-1	+1	+2	+3	+3	+5	+3	+0	
Brazil	-1	-3	+0	-3	-2	-1	+2	-2	-2	-2	-3	-7	+0	+0	-3	-6	-4	+1	+2	+0	-1	-2	+1	+2	-6	-2	+1	-1	-1	-1	-9	-3
South Africa	-7	-7	-3	-2	-3	-11	-9	-3	-5	-3	-7	+0	-7	-6	-4	-2	-1	-3	-3	-13	-8	-2	-2	-2	-3	-7	-18	-2	-1	-2	+1	-7

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

-25 – -21 | -20 – -16 | -15 – -11 | -10 – -6 | -5 – -1 | +0 – +5 | +6 – +10 | +11 – +15 | +16 – +20 | +21– +30

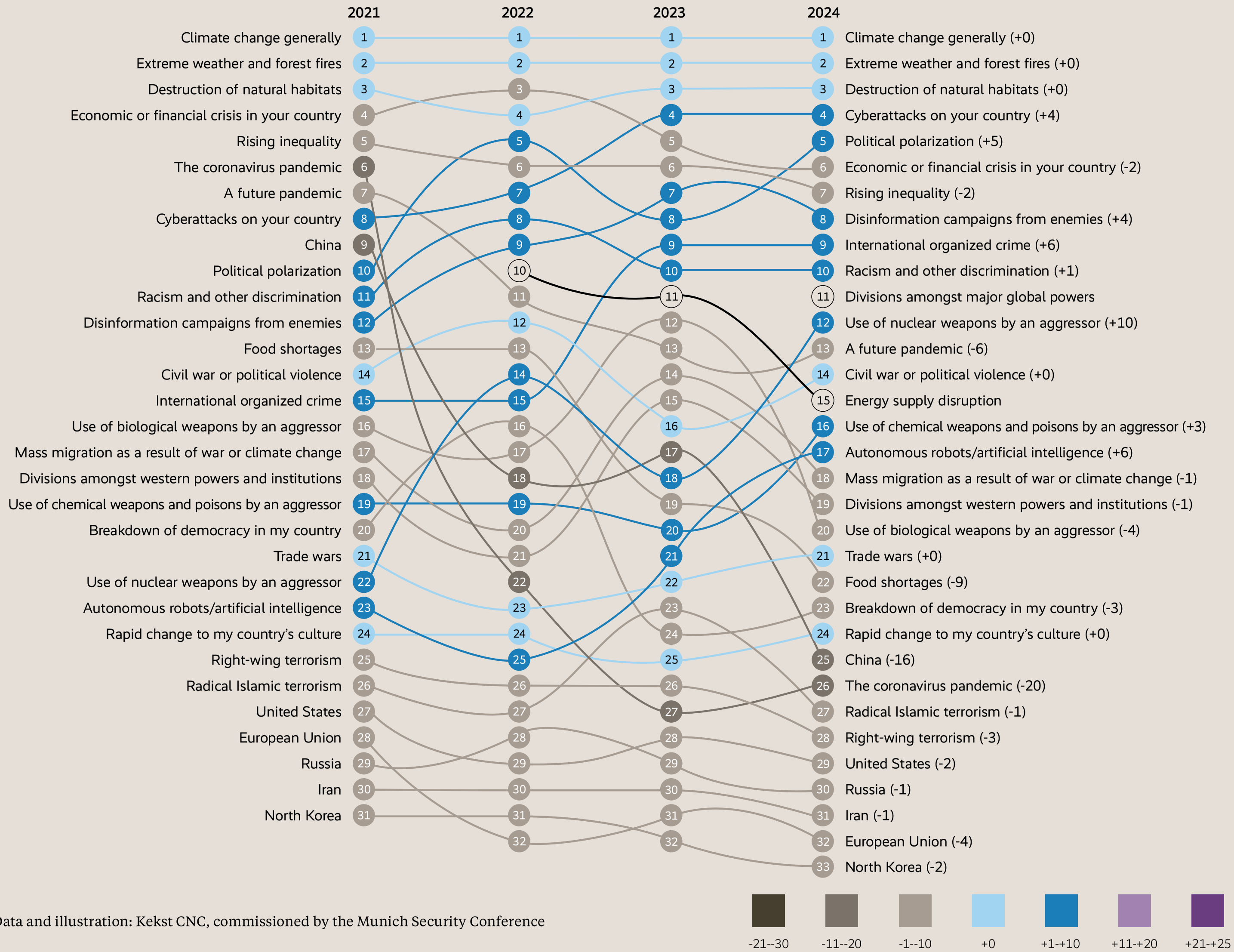
Data and illustration: Kekst CNC, commissioned by the Munich Security Conference

Figure 1.8 The G7 risk bump chart, aggregate ranking of risks by the G7 countries, 2021–2024



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

Figure 1.9 The “BICS” risk bump chart, aggregate ranking of risks by Brazil, China, India, and South Africa, 2021–2024



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

Canada

	Index score	Change in index score	Share thinking risk is imminent	Share feeling unprepared
Extreme weather and forest fires	69	+1	68	25
Russia	69	+5	58	40
Cyberattacks on your country	67	+4	67	27
Destruction of natural habitats	67	+1	63	27
Disinformation campaigns from enemies	64	+3	67	27
Climate change generally	63	+1	59	26
Economic or financial crisis in your country	63	+1	62	29
China	62	+0	51	38
Mass migration as a result of war or climate change	61	+4	57	31
Divisions amongst major global powers	61	+0	56	28
Iran	60	+4	52	36
Political polarization	59	+5	63	24
Rising inequality	58	+5	62	27
Use of nuclear weapons by an aggressor	56	+2	42	45
Radical Islamic terrorism	56	+0	53	32
International organized crime	56	+4	55	28
Divisions amongst Western powers and institutions	56	+6	55	27
Racism and other discrimination	56	+5	66	22
Trade wars	56	+10	60	26
Autonomous robots/ artificial intelligence	55	+0	55	30
Food shortages	53	-1	51	31
Use of biological weapons by an aggressor	52	+0	38	44
Use of chemical weapons and poisons by an aggressor	51	-1	38	43
North Korea	51	+4	42	34
Right-wing terrorism	50	+2	48	29
Rapid change to my country's culture	50	+4	48	29
A future pandemic	49	+0	44	20
Energy supply disruption	49	+1	48	27
Civil war or political violence	48	+4	48	31
Breakdown of democracy in my country	43	+3	38	32
United States	43	+21	45	32
The Coronavirus pandemic	32	-7	49	16
European Union	17	+2	24	24

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

1 Environmental and geopolitical threats are leading concerns in Canada. Extreme weather and forest fires (69 points) and Russia (69) are tied for the highest risk index scores. The Russian threat has increased significantly (by 5 points) since the last MSI, while cyberattacks (67) and the destruction of natural habitats (67) follow closely behind.

2 The threat of a trade war is up eight places even if it is still in 19th place as a perceived risk. The risk posed by the US is up 21 index points, the largest increase across all countries surveyed, tied with Germany.

3 While Russia ranks as a top concern for Canadians, 40 percent feel unprepared for it. Similarly, nuclear and biological weapons show high "unpreparedness" concerns (45 percent and 44 percent respectively) despite low risk index scores of 52 and 56 points, respectively.

67% is the share of respondents who feel that cyberattacks are imminent

France

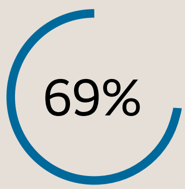
	Index score	Change in index score	Share thinking risk is imminent	Share feeling unprepared
Radical Islamic terrorism	74	-6	69	22
Climate change generally	74	+5	66	26
Extreme weather and forest fires	74	+5	65	26
Russia	73	+7	63	35
Destruction of natural habitats	70	+5	64	26
Mass migration as a result of war or climate change	70	-1	60	33
Economic or financial crisis in your country	70	+8	64	30
Cyberattacks on your country	69	+4	69	21
Rising inequality	69	+5	67	29
Racism and other discrimination	67	+1	68	22
Disinformation campaigns from enemies	64	+4	57	21
Civil war or political violence	64	+4	57	31
Iran	64	+0	56	33
Divisions amongst major global powers	63	+0	56	24
Divisions amongst Western powers and institutions	60	+2	56	25
Use of nuclear weapons by an aggressor	58	+5	45	27
International organized crime	58	+3	56	22
Trade wars	58	+5	59	23
Political polarization	57	+5	61	21
Use of biological weapons by an aggressor	56	+2	40	30
Use of chemical weapons and poisons by an aggressor	56	+2	41	30
Breakdown of democracy in my country	55	+7	45	35
A future pandemic	53	+1	51	21
Energy supply disruption	53	-6	49	26
China	53	-1	47	33
Autonomous robots/ artificial intelligence	52	+3	57	24
Rapid change to my country's culture	51	+2	40	31
North Korea	51	+5	41	29
Food shortages	48	-3	44	27
Right-wing terrorism	47	-2	54	21
The coronavirus pandemic	37	-4	57	14
United States	33	+12	39	29
European Union	19	+0	30	23

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

1 The top threats are closely clustered: radical Islamic terrorism, climate change, and extreme weather and forest fires all share the highest risk index score (74), while Russia follows closely at 73. This suggests that French respondents perceive multiple serious threats of equal magnitude, rather than having one dominant concern.

2 There has been a significant increase in concern about the US (a rise of 12 index points) and Russia (a rise of seven points).

3 Energy concerns are declining significantly. Energy supply disruption has seen one of the largest decreases (by six points) in risk perception, dropping to a risk index score of 53.



is the share of respondents who feel that the risk of radical Islamic terrorism in France is imminent

Germany

	Index score	Change in index score	Share thinking risk is imminent	Share feeling unprepared
Mass migration as a result of war or climate change	78	-2	70	48
Russia	78	+11	65	49
Radical Islamic terrorism	77	+3	76	39
Cyberattacks on your country	76	+6	76	40
International organized crime	74	+5	77	36
Destruction of natural habitats	70	+2	65	37
Economic or financial crisis in your country	70	+7	66	40
Rising inequality	69	+1	68	40
Divisions amongst major global powers	69	+0	62	42
Extreme weather and forest fires	68	+4	67	36
Political polarization	68	+4	73	30
Disinformation campaigns from enemies	67	+6	72	37
Divisions amongst Western powers and institutions	66	+6	62	40
Use of nuclear weapons by an aggressor	65	+10	49	60
Climate change generally	64	+1	60	35
Racism and other discrimination	63	+1	70	32
Iran	62	+2	58	47
Trade wars	61	+10	61	39
Use of biological weapons by an aggressor	60	+7	45	59
Use of chemical weapons and poisons by an aggressor	60	+7	46	58
China	60	+3	54	49
Right-wing terrorism	59	+2	68	27
Autonomous robots/artificial intelligence	59	+4	63	37
Civil war or political violence	56	+4	50	43
Rapid change to my country's culture	52	+0	50	39
United States	49	+21	52	40
North Korea	49	+8	44	46
Breakdown of democracy in my country	47	+5	39	44
Energy supply disruption	46	-2	45	37
A future pandemic	43	-1	50	29
Food shortages	37	-4	37	36
European Union	27	+4	37	32
The coronavirus pandemic	21	-10	50	21

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

1 For the second year in a row, mass migration as a result of war or climate change is at the top of the list of perceived threats for German respondents, although it is tied with the threat from Russia this year.

2 Germany shows significantly increased concern about Russia since last year, up five places to become the second overall risk among the public. The risk posed by Russia is up by 11 points since the last MSI and the highest among all countries surveyed.

3 The threat of an economic or financial crisis has risen substantially in German risk perceptions, with an increase of seven index points since the last MSI, and 40 percent of respondents feeling unprepared for it.

49% is the share of respondents who feel unprepared for the threat posed by Russia

Italy

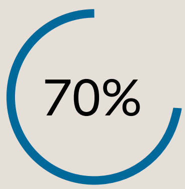
	Index score	Change in index score	Share thinking risk is imminent	Share feeling unprepared
Extreme weather and forest fires	82	+4	70	39
Climate change generally	78	+3	65	36
Destruction of natural habitats	76	+3	65	38
Cyberattacks on your country	67	+3	69	29
Rising inequality	65	+1	59	32
International organized crime	63	+1	62	26
Mass migration as a result of war or climate change	63	-4	58	37
Racism and other discrimination	62	+0	64	29
Economic or financial crisis in your country	62	-4	56	34
Disinformation campaigns from enemies	61	+1	64	29
Radical Islamic terrorism	59	-8	60	30
Russia	59	+0	50	44
Divisions amongst major global powers	58	+0	55	31
Divisions amongst Western powers and institutions	55	+0	55	30
Trade wars	55	+2	54	30
Iran	55	-4	50	41
Use of nuclear weapons by an aggressor	53	+2	41	49
Autonomous robots/ artificial intelligence	52	+3	55	30
Use of biological weapons by an aggressor	51	-1	39	49
Use of chemical weapons and poisons by an aggressor	51	-1	39	49
Political polarization	51	+3	55	24
A future pandemic	49	+1	43	27
Civil war or political violence	47	+2	43	33
China	46	-4	42	41
Breakdown of democracy in my country	42	+3	35	33
North Korea	42	+1	37	38
Rapid change to my country's culture	40	+2	35	33
Right-wing terrorism	39	+2	46	28
Food shortages	39	-3	34	36
Energy supply disruption	38	-6	32	35
United States	34	+4	38	36
The coronavirus pandemic	26	-7	42	20
European Union	24	-2	32	28

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

1 Environmental issues are Italy's top three concerns – extreme weather and forest fires (82 index points), climate change (78), and the destruction of natural habitats (76) rank highest on the risk index, with all three showing increases since last year. The heightened sentiments of immanence (between 65 and 70 percent) for these issues underscore their perceived urgency.

2 There has been a dramatic shift in how Italian respondents perceive the risk posed by radical Islamic terrorism, dropping by eight index points. Meanwhile, concerns about cyberattacks have increased by three points and now rank higher.

3 Weapons-related threats show a striking preparedness gap. While nuclear, biological, and chemical weapons have relatively low risk index scores (between 51 and 53), they have some of the highest scores for respondents feeling unprepared at 49 percent.



is the share of respondents who feel that the risk of extreme weather and forest fires is imminent

Japan

	Index score	Change in index score	Share thinking risk is imminent	Share feeling unprepared
Climate change generally	73	+3	60	25
China	71	-2	46	35
Extreme weather and forest fires	70	+2	57	24
Russia	70	-4	49	35
Cyberattacks on your country	69	-3	62	26
Destruction of natural habitats	69	+1	55	25
North Korea	68	-1	49	35
Rising inequality	65	+0	54	32
Use of nuclear weapons by an aggressor	61	-5	30	42
International organized crime	60	-1	51	29
Economic or financial crisis of your country	60	-1	42	29
Food shortages	60	+3	39	33
Energy supply disruption	59	-3	36	33
A future pandemic	58	+1	45	21
Use of biological weapons by an aggressor	57	-6	27	42
Use of chemical weapons and poisons by an aggressor	57	-5	26	41
Disinformation campaigns from enemies	57	-4	53	27
Mass migration as a result of war or climate change	54	-1	43	28
Autonomous robots/ artificial intelligence	53	+2	53	23
Trade wars	53	-1	44	25
Divisions amongst major global powers	52	+0	37	26
Political polarization	49	+4	47	24
The coronavirus pandemic	48	+0	55	16
Civil war or political violence	48	+1	39	27
Iran	48	-4	37	32
Racism and other discrimination	47	+1	46	26
Radical Islamic terrorism	45	-7	36	32
Breakdown of democracy in my country	44	+1	29	28
Divisions amongst Western powers and institutions	43	-2	33	25
United States	43	+10	34	26
Rapid change to my country's culture	42	+0	33	25
Right-wing terrorism	40	-4	30	28
European Union	30	+3	25	24

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

1 Environmental risks are major concerns in Japan – climate change ranks highest with a risk index of 73, and it has increased by three points since last year. Along with extreme weather and forest fires (70) and the destruction of natural habitats (69), environmental risks are also perceived as some of the most imminent threats.

2 The risks posed by China, Russia, and North Korea remain near the top of the index, though with the latter two having fallen slightly. With index scores of 71 and 68, respectively, Japanese respondents consider China and North Korea as bigger risks than anyone else.

3 There is a notable disconnect between risk perception and preparedness for certain threats. For instance, the threats of nuclear, biological, and chemical weapons threats have some of the highest scores for respondents feeling unprepared (around 42 percent) despite having relatively low risk index scores (between 57 and 61).

2nd place is the ranking of the threat posed by China

United Kingdom

	Index score	Change in index score	Share thinking risk is imminent	Share feeling unprepared
Russia	75	+9	65	33
Cyberattacks on your country	69	+8	72	20
Mass migration as a result of war or climate change	63	+3	59	33
Use of nuclear weapons by an aggressor	62	+11	47	33
Economic or financial crisis in your country	62	+4	61	25
Radical Islamic terrorism	61	+2	64	22
Disinformation campaigns from enemies	61	+6	67	21
Iran	61	+6	57	30
Use of chemical weapons and poisons by an aggressor	60	+9	49	34
Destruction of natural habitats	60	-2	58	24
Divisions major global powers	60	+0	57	22
Use of biological weapons by an aggressor	59	+8	48	34
International organized crime	59	+5	64	19
Climate change generally	58	-3	53	23
China	58	+2	49	32
Energy supply disruption	57	+2	59	28
Extreme weather and forest fires	56	-4	56	24
Divisions amongst Western powers and institutions	56	+8	54	22
Political polarization	55	+6	59	20
Autonomous robots/ artificial intelligence	54	+1	58	21
Rising inequality	53	-1	61	22
Racism and other discrimination	52	+1	63	18
Food shortages	52	+4	56	29
Trade wars	50	+11	57	20
Civil war or political violence	49	+8	49	24
Rapid change to my country's culture	49	+7	48	28
North Korea	49	+5	43	27
Right-wing terrorism	47	+2	55	18
A future pandemic	45	-1	42	20
Breakdown of democracy in my country	43	+4	41	28
The coronavirus pandemic	28	-4	47	15
United States	26	+10	35	26
European Union	16	+1	27	21

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

1 Russia remains the UK's main security concern, maintaining its top position in the risk ranking with a risk index score of 75. The threat from Russia is complemented by a rise in concern about nuclear weapons, which has jumped 12 positions, and chemical weapons, rising nine positions.

2 Environmental concerns show a notable decline in relative priority, with extreme weather and forest fires falling 12 positions, climate change dropping ten positions, and the destruction of natural habitats dropping eight positions.

3 Mass migration as a result of war or climate change and an economic or financial crisis remain central concerns of UK respondents. After Germany and France, the UK is tied with Italy for the third highest index score (63) for mass migration among all the countries surveyed.

+12 is the rise in ranking of the perceived risk of the use of nuclear weapons by an aggressor

United States

	Index score	Change in index score	Share thinking risk is imminent	Share feeling unprepared
Cyberattacks on your country	66	+1	68	19
Russia	60	-2	58	19
Disinformation campaigns from enemies	59	-2	65	21
Extreme weather and forest fires	59	+2	60	21
Political polarization	59	-5	63	22
Destruction of natural habitats	58	+2	56	23
China	57	-6	54	19
Economic or financial crisis in your country	56	-5	59	18
Iran	54	-7	57	19
Divisions amongst major global powers	53	+0	54	19
Use of nuclear weapons by an aggressor	52	-1	48	17
Autonomous robots/ artificial intelligence	52	+0	57	23
Climate change generally	52	+2	51	23
Breakdown of democracy in my country	52	-4	51	26
Trade wars	51	+4	60	19
Use of biological weapons by an aggressor	50	-3	45	20
Use of chemical weapons and poisons by an aggressor	48	-4	42	19
Radical Islamic terrorism	48	-10	55	16
Mass migration as a result of war or climate change	48	-8	51	27
Divisions amongst Western powers and institutions	48	-4	52	19
Civil war or political violence	48	-6	52	23
North Korea	48	-1	49	17
International organized crime	47	-2	53	14
Racism and other discrimination	47	-2	60	20
Rapid change to my country's culture	47	-6	51	24
Energy supply disruption	47	-7	49	22
Rising inequality	46	-2	54	21
A future pandemic	45	+0	45	19
Food shortages	44	-5	48	24
Right-wing terrorism	40	-1	48	20
The coronavirus pandemic	27	-8	46	16
European Union	17	-5	29	13

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

1 Cyberattacks remain the main security concern in the US, maintaining the top spot in the risk ranking, with a risk index score of 66. This is reinforced by a rise in concern among US respondents about Russia as well as disinformation campaigns from enemies, which take second and third place, respectively.

2 Like in all G7 countries except Japan, the perception of the threat from trade wars is up notably in the US, from the 27th to the 15th ranked risk.

3 Concerns about extreme weather and forest fires and the destruction of natural habitats have increased by two index points each since last year to 58 and 59 points, respectively, though environmental risks still score lower in the US than in any other G7 country.

68% is the share of respondents who feel cyberattacks on the US are imminent

Brazil

	Index score	Change in index score	Share thinking risk is imminent	Share feeling unprepared
Extreme weather and forest fires	82	+2	70	37
Destruction of natural habitats	81	+2	69	37
Climate change generally	80	+1	69	36
Rising inequality	70	-1	63	34
Political polarization	69	+0	66	30
Economic or financial crisis in your country	68	-1	59	36
Disinformation campaigns from enemies	66	-3	64	33
Cyberattacks on your country	64	-2	60	36
Racism and other discrimination	63	-2	64	29
Civil war or political violence	62	+0	57	33
A future pandemic	60	-1	52	34
International organized crime	60	-4	54	36
Divisions amongst major global powers	59	+0	55	31
Breakdown of democracy in my country	58	+2	52	33
Food shortages	58	+0	51	31
Divisions amongst Western powers and institutions	57	-2	58	30
Autonomous robots/ artificial intelligence	55	-2	56	36
Mass migration as a result of war or climate change	54	-6	57	30
Trade wars	54	+0	54	29
Use of nuclear weapons by an aggressor	53	-3	47	48
Energy supply disruption	53	+1	49	31
Use of biological weapons by an aggressor	50	-6	43	47
Use of chemical weapons and poisons by an aggressor	49	-7	42	46
Rapid change to my country's culture	48	+1	49	31
Russia	48	-3	45	42
The coronavirus pandemic	46	-1	49	26
Iran	45	-2	44	42
Radical Islamic terrorism	44	-9	44	41
China	44	-3	43	39
Right-wing terrorism	40	-1	46	33
North Korea	39	-2	39	39
United States	38	-1	42	36
European Union	31	-3	36	33

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

1 Environmental issues dominate Brazilian respondents' concerns, with the top three risks all being environmental in nature: extreme weather and forest fires (at 82 index points), the destruction of natural habitats (81), and climate change (80). These not only have the highest risk index scores across all countries surveyed but also show consistent or increasing concern since the last MSI.

2 Domestic concerns such as rising inequality also score high on the index and cluster near the top. With an index score of 69, Brazilian respondents are more concerned about political polarization than any other country.

3 Geopolitical threats are viewed as relatively minor concerns, with Russia (index score of 48), China (44), North Korea (39), the US (38), and the EU (31) ranking at the bottom of Brazil's risk index. These all show slight declines in concern, suggesting that Brazilian respondents views domestic and environmental challenges as more pressing than international political tensions.

Top 3 risks are all climate-related

China

	Index score	Change in index score	Share thinking risk is imminent	Share feeling unprepared
United States	42	+0	32	7
Use of biological weapons by an aggressor	40	-1	30	8
Use of nuclear weapons by an aggressor	39	+0	30	10
Use of chemical weapons and poisons by an aggressor	39	+3	29	7
Cyberattacks on your country	39	-3	38	10
The coronavirus pandemic	38	+5	34	10
A future pandemic	38	+3	34	8
Disinformation campaigns from enemies	38	-2	36	7
Climate change generally	38	-4	35	6
Extreme weather and forest fires	38	-2	31	8
Trade wars	38	-1	38	7
Destruction of natural habitats	37	-1	34	7
Divisions amongst major global powers	37	+0	27	7
International organized crime	34	+0	28	9
Autonomous robots/ artificial intelligence	34	+0	37	10
Divisions amongst Western powers and institutions	33	+1	27	8
European Union	33	+2	26	7
Right-wing terrorism	32	+3	27	8
Political polarization	32	+3	27	9
Rising inequality	32	-1	29	10
Racism and other discrimination	31	+2	26	10
Economic or financial crisis in your country	31	-1	29	6
Radical Islamic terrorism	30	+0	29	8
Mass migration as a result of war or climate change	30	+1	25	9
Civil war or political violence	28	+4	23	10
Rapid change to my country's culture	27	-1	25	9
Energy supply disruption	26	+3	18	8
Breakdown of democracy in my country	23	+5	20	11
Food shortages	22	+2	20	11
Iran	22	+4	23	14
Russia	18	+0	20	20
North Korea	17	+1	21	20

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

1 The US is viewed as China's top security concern, ranking highest on the risk index at 42 points, and rising two positions compared to last year.

2 Weapons of mass destruction collectively represent a significant concern cluster, with biological weapons (with an index score of 40), nuclear weapons (39), and chemical weapons (39) all ranking near the top of the risk index.

3 There has been a notable increase in concern by Chinese respondents about both the coronavirus pandemic and a future pandemic, increasing by five and three index points respectively. With positions six and seven in the ranking, no other country ranks the risks higher.

7% is the share of respondents who feel unprepared for the risk posed by the US

India

	Index score	Change in index score	Share thinking risk is imminent	Share feeling unprepared
Climate change generally	54	+0	52	11
Extreme weather and forest fires	51	+3	51	11
Destruction of natural habitats	51	+1	46	11
Cyberattacks on your country	49	-1	52	11
Use of nuclear weapons by an aggressor	46	+4	49	10
Political polarization	46	-1	49	10
Radical Islamic terrorism	45	-1	46	13
China	45	-2	43	12
International organized crime	44	+2	44	12
Disinformation campaigns from enemies	44	-3	50	11
A future pandemic	43	+2	39	12
Autonomous robots/ artificial intelligence	43	+1	50	13
Divisions amongst major global powers	43	+0	42	11
Use of biological weapons by an aggressor	42	+0	44	13
Use of chemical weapons and poisons by an aggressor	42	+0	40	13
Mass migration as a result of war or climate change	42	+2	43	12
Racism and other discrimination	42	+1	44	13
Civil war or political violence	42	+1	42	12
Divisions amongst Western powers and institutions	41	+1	43	9
Rising inequality	41	+1	42	12
Right-wing terrorism	40	+0	44	11
Rapid change to my country's culture	40	+1	40	12
Trade wars	39	+1	41	12
Economic or financial crisis in your country	39	+2	39	12
Energy supply disruption	37	+1	39	11
Breakdown of democracy in my country	36	+2	38	12
The coronavirus pandemic	35	+2	41	11
Food shortages	35	+1	38	12
Iran	28	+5	36	12
North Korea	25	+3	33	12
United States	24	+6	31	13
Russia	23	+5	32	14
European Union	22	+7	30	12

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

1. Environmental and climate concerns dominate Indian respondents' top risks, with climate change generally at 54 points, followed by extreme weather and the destruction of natural habitats, both with an index score of 51.

2. Geopolitical threats show increased concern but remain relatively low priority. While Russia, the US, and the EU saw significant increases in their risk scores (by five, six, and seven points, respectively), they remain at the bottom of Indian respondents' risk ranking, suggesting these powers are viewed as relatively minor threats. In contrast, China is considered the eigth greatest risk, falling one position compared to last year.

3. Cyberattacks are a significant concern, ranking fourth overall with a risk index score of 49. This high ranking, combined with 52 percent of respondents feeling that the risk is imminent, suggests it is viewed as one of the more pressing threats.

Top 3 risks are all climate-related

South Africa

	Index score	Change in index score	Share thinking risk is imminent	Share feeling unprepared
Economic or financial crisis in your country	72	-11	62	36
Energy supply disruption	72	-18	66	33
Climate change generally	71	-2	65	27
Extreme weather and forest fires	70	-3	66	31
Destruction of natural habitats	69	-2	65	30
Rising inequality	67	-8	63	32
Food shortages	65	-13	57	35
International organized crime	64	-1	58	35
Racism and other discrimination	64	-7	65	28
Cyberattacks on your country	63	-3	60	30
Political polarization	62	-6	61	26
Mass migration as a result of war or climate change	59	-3	55	38
Civil war or political violence	59	-7	55	33
Disinformation campaigns from enemies	58	-4	60	32
Breakdown of democracy in my country	58	-9	52	30
Divisions amongst major global powers	58	+0	53	32
Divisions amongst Western powers and institutions	56	-5	53	31
Use of chemical weapons and poisons by an aggressor	54	+0	40	46
A future pandemic	54	-2	47	28
Autonomous robots/artificial intelligence	53	-2	57	33
Rapid change to my country's culture	53	-3	49	30
Use of nuclear weapons by an aggressor	51	-2	44	46
Use of biological weapons by an aggressor	51	-2	42	45
Trade wars	51	-3	49	32
Russia	44	-7	43	41
Right-wing terrorism	43	-2	42	33
Radical Islamic terrorism	43	+1	41	37
The coronavirus pandemic	41	-1	47	24
China	41	-7	44	37
United States	40	-7	42	36
Iran	37	-3	41	35
European Union	34	-7	38	35
North Korea	34	-3	33	38

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

1. Economic and energy concerns dominate South African respondents' top risks, with the threats of an economic or financial crisis and energy supply disruption both scoring 72 on the risk index. However, both risks have fallen in terms of index score.

2. Environmental issues cluster near the top of South African respondents' concerns, with climate change, extreme weather and forest fires, and the destruction of natural habitats all ranking in the top five positions and scoring between 69 and 71 points on the risk index.

3. There has been a notable increase in concern about international organized crime in South Africa, up five positions this year to become the eighth place risk. South African respondents remain more concerned about food shortages than any other country, even with the risk dropping by 13 index points since last year.

1st place is the ranking of the perceived risk of an economic or financial crisis

Figure 1.10

Respondents' perceptions of other countries, share saying country is an ally minus share saying country is a threat, November 2024, percent

	Germany	Australia	Italy	United Kingdom	France	Sweden	Canada	Brazil	Finland	Poland	South Africa	Georgia	Taiwan	Ukraine	Hungary	South Korea	United States	Japan	Moldova	India	Turkey	Israel	Saudi Arabia	Belarus	Iran	China	Russia
United States	46	52	53	54	51	49	54	33	49	46	26	24	42	45	24	43		42	17	24	14	37	-3	6	-38	-34	-41
United Kingdom	62	67	60		63	62	67	39	61	59	35	31	38	55	38	34	55	45	31	33	28	11	10	-3	-42	-31	-53
India	41	38	36	36	40	32	17	33	34	30	35	29	27	21	32	33	36	41	26		25	27	34	26	24	-4	37
Canada	40	58	55	63	37	55		29	52	46	28	16	36	49	27	39	49	47	13	0	14	26	-6	-9	-40	-32	-45
France	62	52	64	60		63	63	21	60	53	24	18	26	43	31	33	41	37	26	14	-2	11	-7	-22	-45	-22	-47
China	26	27	28	20	27	28	21	37	26	26	32	30		27	30	13	-4	-8	27	17	26	10	40	48	33		54
Japan	44	48	41	45	39	38	44	24	36	27	14	20	57	27	25	6	46		11	25	28	-14	17	-11	-19	-55	-59
Italy	53	44		50	59	51	49	27	48	42	21	15	19	37	23	21	46	42	22	13	5	1	-4	-15	-40	-17	-40
Germany		46	61	52	58	60	50	18	58	47	14	15	22	28	21	26	31	39	16	5	2	6	-13	-34	-47	-35	-56
South Africa	28	29	22	33	21	21	24	35	16	18		13	13	9	10	15	24	27	8	34	19	4	21	8	0	34	19
Brazil	25	24	27	28	26	23	26		20	17	23	15	12	18	13	22	37	31	4	14	10	17	8	1	-10	25	1

-100 – -61 | -60 – -51 | -50 – -41 | -40 – -31 | -30 – -21 | -20 – -11 | -10 – -1 | 0 – 10 | 11 – 20 | 21 – 30 | 31 – 40 | 41 – 50 | 51 – 60 | 61 – 70 | 71 – 80 | 81 – 90

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

Figure 1.11

Respondents’ perceptions of other countries as threats or allies, change between October–November 2023 and November 2024, percent

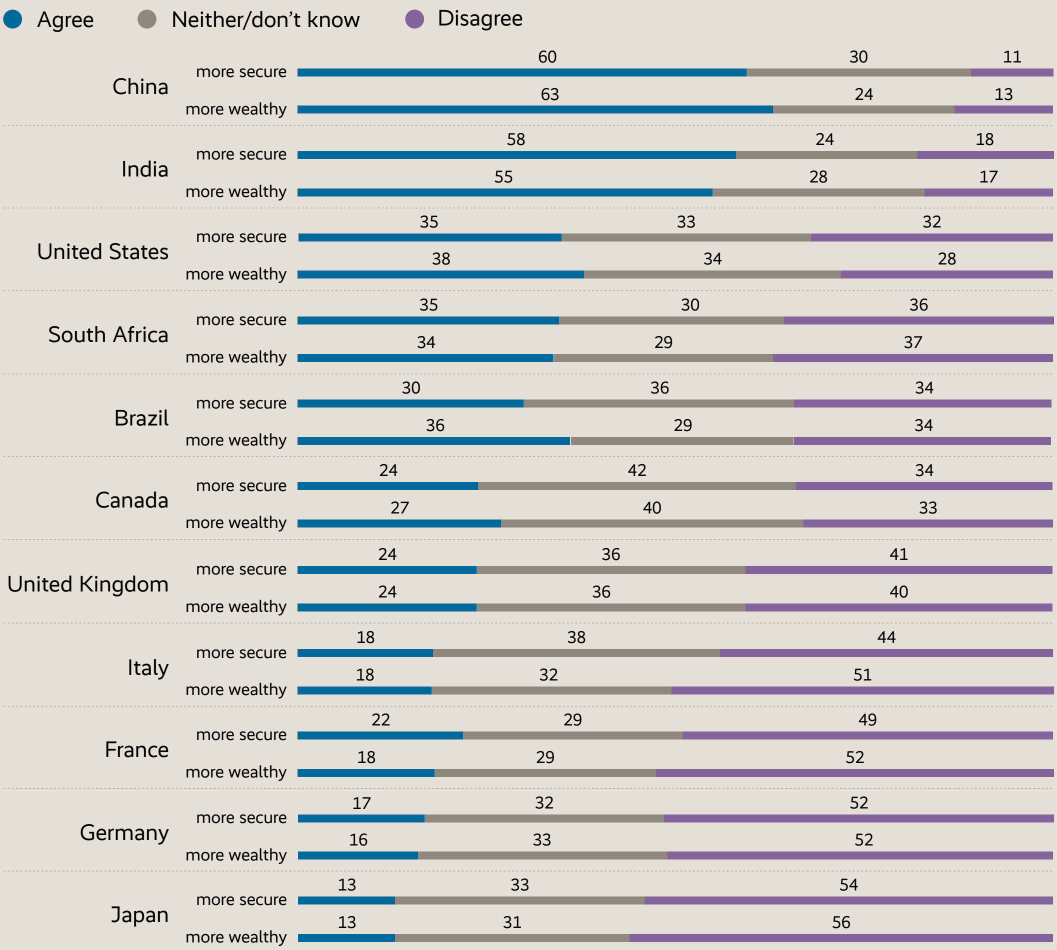
	United States	Israel	Russia	Iran	Ukraine	France	South Africa	Belarus	Hungary	India	Moldova	Japan	Taiwan	Canada	Germany	Australia	China	Finland	Georgia	Italy	Sweden	Poland	Brazil	United Kingdom	Turkey	South Korea
Japan	-11	-8	+2	+3	-5	-9	+2	+1	-6	-3	+0		-1	-6	-4	-5	+3	-6	-4	-5	-7	-8	-3	-5	-2	+2
China	-3	-4	-5	-5	-2	+0	-8	-1	-4	+5	-6	-6		+2	+2	+10		-4	+2	-2	-3	+4	-6	+6	-6	-1
Brazil	-1	-4	+2	+2	+5	+0	-1	+4	+2	+1	+0	+3	+2	+0	+0	-1	+8	+2	+8	+0	+11	+2		+0	+3	+4
United States		-4	-4	-3	+4	+2	+1	+4	-4	-2	+2	+2	+2	-3	+3	+2	+0	+4	+4	+4	+2	+4	+7	+5	+1	+9
India	-5	-1	+3	+16	-1	+0	-2	+2	+6		+0	-2	+0	-6	+3	+1	+5	-3	+3	+4	+1	-1	-3	-1	+3	-2
France	-15	-11	-8	-3	+0		+6	-2	+0	+1	+5	+0	+3	+6	+3	+2	+1	+4	+2	+6	+5	+11	-1	+4	+8	+10
South Africa	+9	-3	+3	+2	+1	+1		+2	-1	+7	+2	+1	+2	+2	+10	+5	+7	-2	+5	+6	+1	+5	+6	+8	+4	+7
United Kingdom	-6	-9	-5	-3	-1	+8	+1	+3	+3	+1	+7	+9	+5	+4	+7	+4	+5	+4	+4	+4	+4	+7	+11		+11	+4
Italy	+3	-12	-7	-4	+5	+15	+7	-5	+2	+4	+3	+7	+4	+8	+12	+6	+0	+8	-1		+8	+8	+5	+9	+9	+7
Canada	-4	-2	-2	+1	+3	+6	+6	+9	+2	+4	+0	+8	+3		+7	+4	+8	+6	+1	+7	+8	+9	+8	+10	+6	+10
Germany	-9	-8	-11	-5	+1	+8	+6	-3	+6	+3	+0	+10	+7	+8		+9	-4	+12	+4	+15	+12	+17	+11	+12	+11	+10

-30 – -21 | -20 – -11 | -10 – -1 | 0 – 10 | 11 – 20 | 21 – 30

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

Figure 1.12

Respondents' perspectives on whether their country will be more secure and wealthy in ten years' time, November 2024, percent



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

2 Maga Carta

Why has the post–Cold War consensus on US foreign policy broken down? What is the Trump administration's vision for the international order? What will it mean for global politics?

Leonard Schütte

Donald Trump's presidential victory has buried the US post–Cold War foreign policy consensus. Even before the elections, the assumption that the US remained the unrivaled leader of the world with a historic responsibility for, as well as deep interests in, maintaining the international order had become increasingly contested.[1] As a result of China's dramatic rise in military and economic power, the US failure to deter wars in Ukraine and the Middle East, and the diffusion of influence in world politics, many in the US foreign policy community advocated adapting the US grand strategy forged during the "unipolar moment" in the wake of the Cold War.[2] President Trump will likely bring this change about. For him, the US-created international order constitutes a bad deal: "We've made other countries rich while the wealth, strength, and confidence of our country has disappeared over the horizon."[3] Instead, he promises more selective, often unilateral, international engagement, only when narrowly construed US interests are at stake. Trumpism will likely usher in a new era of US foreign policy, which will cause reverberations across the globe.

Past the Post–Cold War Consensus

There had long been an unassailable bipartisan consensus that a grand strategy of liberal internationalism – supporting democracy and human rights, free trade, and international institutions and alliances – backed up by military primacy, would best serve US interests, even if that commitment had always been selective in practice.[4] Voting behavior in Congress on foreign policy exhibited a comparatively high degree of bipartisanship, with politics often stopping "at the water's edge."[5] Trump had first pierced this consensus, but Joseph Biden's victory in the 2020 elections raised the possibility that Trump was a mere aberration. In reality, Bidenism was already a partial emancipation from this consensus. The Biden administration did return to some international organizations and agreements that Trump had left. It revived existing alliances and built new ones, rallied the West in support of Ukraine against Russia's attack, and strongly backed Israel.[6] But Biden also cemented the break with

“We were being ripped off by European nations both on trade and on NATO. [...] If you don’t pay, we’re not going to protect you.”[7]

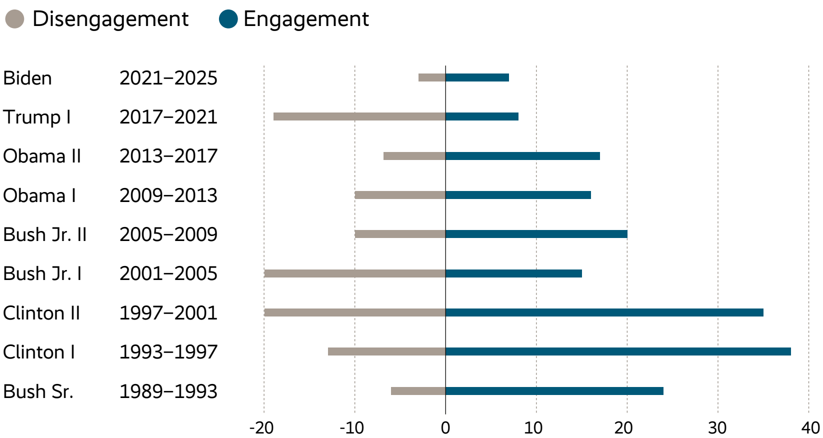
Donald Trump, then–US presidential candidate, presidential debate, September 10, 2024

the erstwhile Washington Consensus on free trade and withdrew the US from Afghanistan.

Trumpism still fundamentally diverges from Bidenism on the grand strategic level. Unlike his predecessors, who shared the conviction that the US was “the indispensable nation [...] that holds the world together,”[8] Trump’s vision lacks “any outsized ethos of responsibility” for the international order.[9] Indeed, his toying with the idea of coercively absorbing Greenland, Panama, and Canada, and his pledge to “expan[d] our territory”, suggests that he will not feel bound by key international norms.[10] Trump’s opposition to the status quo is twofold. First, he maintains that the order allows others to “rip off” the US.[11] Highlighting the fact that the US has the largest trade deficit in the world, he has berated China but also partners like the EU, Canada, and Mexico “because we’re being treated very badly by most of [them].”[12] For Trump, US allies in Europe and East Asia tend to be liabilities rather than assets.[13] And he has withdrawn funding from and criticized international institutions for being unfair. Indeed, in net terms, the first Trump administration disengaged from more international organizations and agreements than any other post–Cold War administration (Figure 2.1).

Figure 2.1

Cases of US engagement with or disengagement from international organizations and agreements, 1989–2024, by administration



Data: Tim Heinkelmann-Wild. Illustration: Munich Security Conference

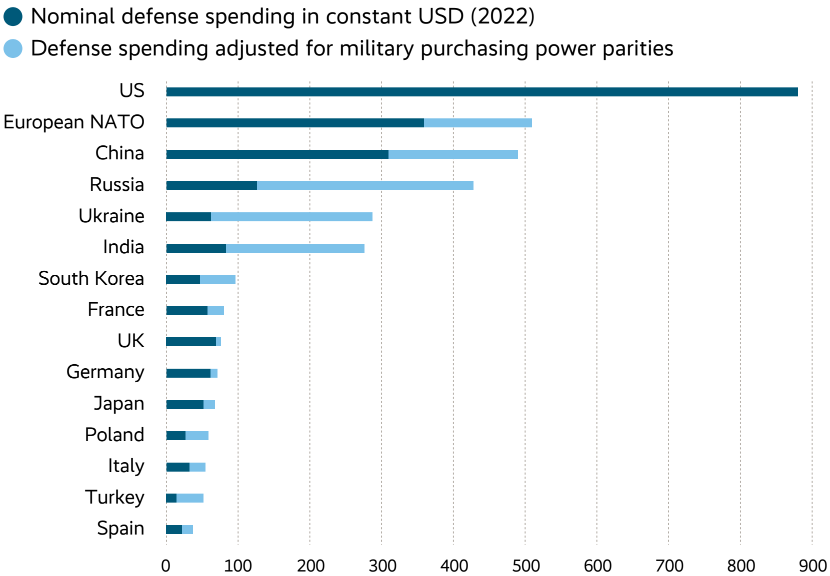
Second, many in the Republican Party assert that the US is no longer the global superpower with indefinite resources to underwrite the international order. Whereas President Biden, when asked whether the US could support Ukraine and Israel at the same time, insisted that "we're the United States of America for God's sake, the most powerful nation [...] in the history of the world,"[15] President Trump has repeatedly attested to America's "decline."[16] Indeed, the notion of "resource scarcity" has become a central premise of Republican foreign policy thinking.[17] At first sight, this argument is hard to sustain (Figure 1.1). US defense spending still dwarfs that of any other actor. The US remains the only global military power with a vast network of alliances, and it is currently upgrading its nuclear arsenal.[18] It is also the largest economy in the world in nominal terms, and the gap to China has actually widened since 2021; US GDP per capita is almost six times larger than China's.[19] The US dollar remains the dominant global reserve currency,[20] and the US has recently become a net energy exporter for the first time since the 1940s.[21] Indeed, 90 percent of respondents in the 2025 Munich Security Index consider the US a great power – a higher figure than for any other country (Figure 1.3).

"[In a] world of scarcity, we can't support Ukraine and the Middle East and contingencies in East Asia."[14]

J.D. Vance, then–US Senator, Munich Security Conference, February 18, 2024

Figure 2.2

Defense expenditures of the world's largest spenders adjusted for military purchasing power, 2023, USD billions



Data: ifo Institute. Illustration: Munich Security Conference

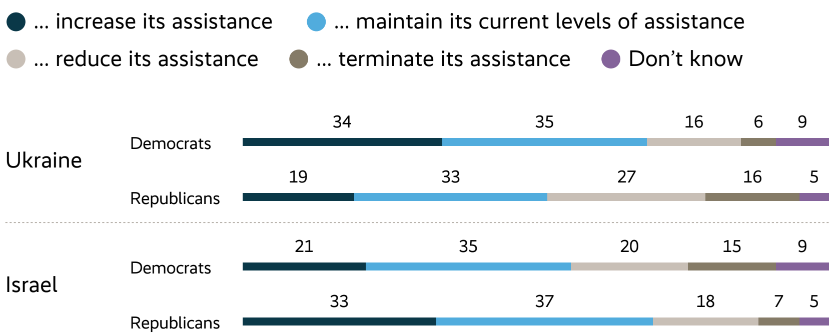
However, many worry that these indicators obscure underlying US weaknesses. Indeed, the defense spending gap has narrowed and, when adjusted for purchasing power, is much smaller than commonly assumed (Figure 2.2). The war in Ukraine also exposed the West's depleted stocks of key weapons systems and the atrophied state of the US defense industrial base.[22] War games show that the US could run out of key munition in less than a week in a war over Taiwan.[23] These weaknesses are augmented by China's rapid rearmament and growth of its defense industrial base (Chapter 3).[24] China is shrinking the capability gaps across conventional domains and could reach quantitative nuclear parity by the mid-2030s.[25] The bipartisan Commission on the National Defense Strategy attests that China "has largely negated the US military advantage in the Western Pacific."[26]

The contestation of the post–Cold War consensus is also increasingly reflected in public opinion.[28] For the first time since polling started, only a minority of Republicans (47 percent) supported an active US role in world affairs in 2023 (in 2024, the number increased slightly).[29] 57 percent say that the US needs to reduce its role in the world due to limited resources and domestic woes, compared to 35 percent of Democrats. On most foreign policy issues, except trade and China, the partisan gap is also wide.[30] Only 43 percent of Republicans hold favorable views on NATO compared to 75 percent among Democrats.[31] And as the Munich Security Index shows, there are notable partisan gaps on US military assistance for Ukraine and Israel (Figure 2.3).

Figure 2.3

US respondents' perspectives on US military assistance for Ukraine and Israel, November 2024, percent

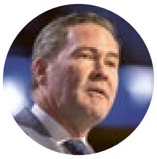
When thinking about US military assistance for Ukraine/Israel, please choose the statement that comes closest to your view. The US should ...



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

Priority Order

The Trump administration will mostly view its foreign policy through the prism of its rivalry with China.[32] During the election campaign, Trump floated a 60 percent tariff on Chinese goods and a plan to revoke China's "permanent normal trade relations status" to reduce the vast trade deficit.[33] This policy would not only expedite the economic decoupling from Beijing and sharply increase bilateral tensions, but also render coordination with European states more difficult. The Trump administration is also likely to continue preventing China from accessing US technology that could aid its military rise. There is less consensus among Republicans on the degree to which China needs military balancing. While some argue it is imperative for the US to defend Taiwan to deny Chinese hegemony over Asia, and hence push for significantly reinforcing the US force posture in the Indo-Pacific, Trump has been equivocal on whether he would defend the island and sowed doubt on US alliance commitments in the region.[34]



"We have not seen this kind of military buildup since Germany in the 1930s. [...] We need to begin focusing the nation on the threat that [China] is."[27]

Michael Waltz, then–US Representative, Atlantic Council, October 28, 2024

As a corollary of prioritizing China, the Trump administration could abdicate its historic role as Europe's security guarantor. While some Republicans warn that the "cost of deterrence is considerably less than the cost of war,"[35] the US will likely shift the bulk of the burden of defending the continent onto European NATO allies, no longer considering the security, democratic stability, or prosperity of Europe strategic priorities.[36] For Ukraine, the consequences could be vast. On the campaign trail, Trump mocked Ukrainian President Volodymyr Zelenskyy as "maybe the greatest salesman" for securing US military assistance and vowed to end the war within 24 hours.[37] Recently, he struck a more supportive tone, saying that "the only way you're going to reach an agreement is not to abandon [Ukraine],"[38] and expressed hope to end the war "long before six months."[39] In December, Keith Kellogg, Trump's envoy for Ukraine and Russia, explained that the US could threaten Ukraine with cutting off supplies while threatening Russia with removing constraints on supplies to Ukraine, to induce both parties to the negotiation table to achieve a ceasefire along current lines.[40] NATO membership for Kyiv is likely not in the cards. Ukraine may not be able to accept such terms as it feels that without credible security guarantees, Russia would use the ceasefire to reconstitute its forces to attack again.[41] And there are no indications that Russian President Vladimir Putin is willing to temper his maximalist goals of regime change and a de facto veto over Ukraine's future foreign policy.

For NATO, Trumpism will also involve enormous consequences. While a formal US withdrawal from the Alliance is unlikely, the credibility of both Article 5 and the US nuclear umbrella are in doubt, as Trump has suggested conditioning NATO's collective defense guarantees on Allies spending as much as five percent of GDP on defense. Moreover, people in Trump's orbit have developed plans to significantly reduce the US military footprint in Europe and transform the Alliance into what some have called a "dormant NATO."[42] Given Europe's sluggish rearmament and dependency on the US, such withdrawals could create a security vacuum, exposing Europe to Russian aggression toward the

"My proudest legacy will be that of a peacemaker and unifier."[47]

Donald Trump, US President, inaugural address, January 20, 2025

end of the decade. This dire prospect is not predestined, however, because Trump's pressure could also force the Europeans to, finally, seize the responsibility for defending their continent. This would, as former NATO secretary general Jens Stoltenberg put it, "remind the incoming administration that, far from being a burden, the transatlantic relationship is a key strategic asset in this era of great-power competition."[43]

The Middle East may constitute the exception to the logic of prioritization. The Trump administration could maintain significant US involvement in the region, at least in the short to medium term. President Trump not only picked several stalwart defenders of Israel for his cabinet; he also told Israeli Prime Minister Benjamin Netanyahu to "do what you have to do" in the campaign against Hamas and Hezbollah, reflecting his staunch support for Israel during his first term.[44] In what would be a reversal of decades-long US policy, he cast doubt on the desirability of a two-state solution to the conflict.[45] Furthermore, the Trump administration has signaled that it wants to resume the maximum pressure campaign on Iran to halt its progress toward a nuclear bomb and seek a broader regional realignment by normalizing relations between Israel and Saudi Arabia.[46]

The Trump administration's narrow pursuit of national interests will also have far-reaching consequences for countries in the so-called Global South.[48] The administration's overriding focus on China means it will likely try to forge close relations with those countries it considers critical in containing Beijing, such as India, but others will be low on the agenda.[49] Trump's possible withdrawal from key international institutions like the Paris Agreement, his critique of the UN, and his transactional approach to development spending could also alienate many countries in the Global South and drive them to hedge against the US,[50] thus fueling the very process of "multipolarization" (Chapter 1). Furthermore, US protectionism could deal a major blow to the World Trade Organization (WTO) and would accelerate the fragmentation of the world economy, with the Global South particularly affected.[51]

The New World

Trump's presidential victory marks the end of the post–Cold War consensus. By engaging more selectively and prioritizing the bipolar contest with China, the Trump administration could accelerate the multipolarization of the international system as other actors will (have to) assume greater responsibility for certain regions or policy issues. The next four years could thus conclude the fundamental debate about whether the US being active in the world contains or fuels global disorder.[52] People in Kyiv, Taipei, Gaza, Tel Aviv, and elsewhere will be watching anxiously.

Key Points

1. The post–Cold War consensus that the US remained the unrivaled leader of the world, with deep interests in, and responsibility for, maintaining the international order, was already under pressure before the US elections. Donald Trump's victory buried it.

2. For President Trump, the order was a bad deal for the US, allowing rivals and partners to benefit disproportionally from US leadership – thus contributing to US decline. Instead, he promises more selective international engagement only when narrowly construed interests are at stake.

3. The Trump administration will prioritize containing China's rise and supporting Israel. But the US security commitment to NATO and Ukraine will likely suffer, as will US involvement in multilateral institutions.

4. The next four years will show whether a more selectively engaged US fuels or contains global disorder. As other actors will (have to) step up to fill the gap, the multipolarization of the international system could accelerate.

3 Pole Positioning

What is China's vision for global order, and how is it received internationally? How do China's military, economic, and diplomatic strategies support – or contradict – its vision? How does increasing pushback from countries all over the world impact China?

Randolf Carr and Paula Köhler

China is the world's most prominent advocate of a new multipolar order: "An equal and orderly multipolar world means every country can find its place [...] and play its due role," announced Chinese President Xi Jinping last July.[1] The Chinese Communist Party (CCP) is pushing to realign global governance institutions and promoting alternative structures, like BRICS, ostensibly to better reflect the "redistribution of power" towards the rising non-Western world.[2] However, in jousting for "pole position" with the United States, Beijing often disregards the very countries it claims to uplift and the principles it touts. Thus, many see this advocacy as mere window dressing for naked power politics.[3] Its considerable success in rallying the discontents of the current global order notwithstanding, China's economic and military progress face homegrown obstacles. Moreover, Beijing's power plays are drawing more and more resistance from its neighbors as well as European states; and under the new Trump administration, US efforts to hamstring China will likely intensify. If the CCP doubles down on its current course, China itself may help derail any hope of an "orderly multipolar world."

He Says, Xi Says: China's Vision for Global Order

In pushing for multipolarity, China is portraying itself as an advocate for the countries of the so-called Global South. Like many of them, China views the current order as distorted by the West's dominance over international institutions, double standards, and supposed "Cold War mentality."[4] Beijing's vision promises to "democratize international relations,"[5] uphold the UN Charter, and give disaffected countries equal say and room to maneuver within international institutions and rules. But it also promotes the CCP's ideas: Its "right to development" prioritizes economic progress for the many over political and civil rights for the individual; and in its understanding,

"Multipolarity and economic globalization are the prevailing trends in the advancement of human society. But there are different views on how they should look like."[8]

Wang Yi, Director of the CCP Central Committee Foreign Affairs Commission, press meeting, March 7, 2024

sovereignty shall not be infringed over questions of values or governance.[6] This interpretation of multipolar order tries to reconcile an appeal to the Global South with Beijing's desire to act, without outside interference, as a great power and regional hegemon. Unsurprisingly, the Chinese public is overwhelmingly convinced of the benefits of a more multipolar world for peace and prosperity (Figure 1.4). But even in China, some acknowledge that, as it pursues great-power competition with the US, calling for multipolarity is merely "a globally politically correct stance."[7]

In Washington, and increasingly in other Western capitals, many see the CCP's overriding goal as winning a strategic competition with the US and upending core elements of the liberal international order. Some still caution against raising the stakes of competition with China or overstating its global ambitions,[9] but the consensus is hardening that greater pushback against Beijing is necessary.[10] For many, China intensifying its opportunistic cooperation with Russia and other revisionist actors, like Iran and North Korea, has laid bare that the CCP's purported principles fall by the wayside when it serves its strategic interests. China has become an indispensable supporter of Russia's war in Ukraine: Since 2022, it has not only helped Russia withstand Western sanctions by sending dual-use goods worth nine billion US dollars and boosted trade – to the point that 38 percent of Russia's goods imports are now Chinese.[11] It is also allegedly helping Russia build combat drones.[12] The continuing war gives Beijing a pretense to malign NATO and is straining its transatlantic competitors' military, economic, and political resources.[13]

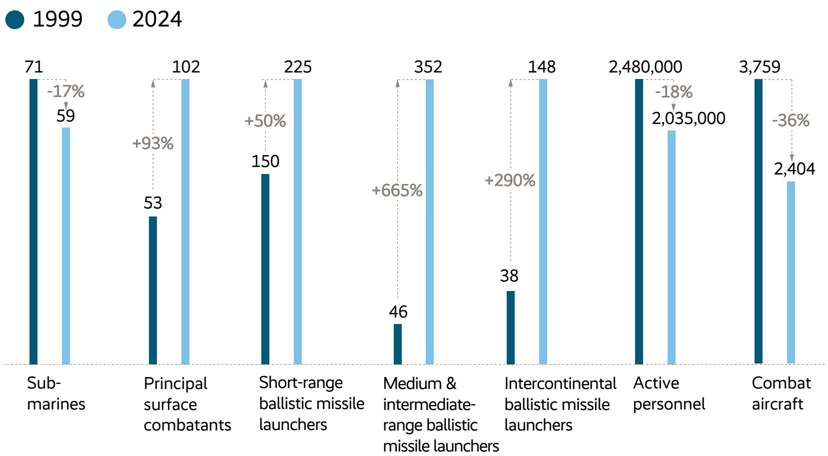
Meanwhile, Beijing is using its diplomatic clout to rally discontents of the current global order to its cause. China is trying to position the BRICS grouping, whose newly expanded membership now accounts for nearly half the world's population and more than a third of global GDP, as a counterweight to the G7.[14] Though BRICS is often still seen as a disorganized group with few concrete joint projects, it is a powerful vehicle for the CCP to denounce Western double standards and failures of global governance.[15] But while President Xi announced China would "lead the reform of the global governance system,"[16] it has, for instance, blocked serious paths to UN Security Council reform.[17] It aims to dilute international institutions' liberal DNA by inserting CCP principles into their documents and placing Chinese officials in leadership positions.[18] Moreover, China is increasing its military and economic power, obstacles and conflicts notwithstanding, and putting it to use towards strategic competition – often in contravention of its purported multipolar principles.

The Emperor's New Boats: China's Military Posture

China aims to field a "world-class military" in the Indo-Pacific and to do so without the threat of US intervention.[19] In certain areas, China's capacity for regional power projection already surpasses that of the US.[20] It procures at a pace five to six times faster than the US and numerically has the largest maritime fighting force worldwide.[21] China's overall shipbuilding capacity is 230 times that of the US, with its Jiangnan Shipyard alone having more than all US shipyards taken together.[22] In 2024, Beijing also confirmed that it is working on a fourth, possibly nuclear-powered, aircraft carrier.[23] In addition to its significant conventional buildup (Figure 3.1), China's operational nuclear arsenal is projected to grow to more than 1,000 warheads by 2030, up from around 600 in 2024.[24]

Figure 3.1

Change in China's military capabilities, 1999–2024, number of equipment pieces and percent



Data: IISS. Illustration: Munich Security Conference

Yet Beijing's military goals face internal obstacles. Combat experience is almost nonexistent, force integration remains low, and logistical issues persist.[25] Corruption also remains a serious problem: In recent months, President Xi removed several top military officials from their positions, among them two former defense ministers, to be investigated for corruption.[26]

Abroad, pushback to China's military buildup and power plays is also increasing. Australia, Japan, the Philippines, and South Korea are investing heavily in defense and seek stronger security ties with the US in response to Chinese intimidation and breaches of international law.[27] Indeed, in the past year, Chinese provocations reached a new level. In June, in the South China Sea, the Chinese coast guard rammed a Philippine boat in waters unlawfully claimed by Beijing,[28] injuring several sailors. The Philippines called it out as "the most aggressive action ever conducted" by China in the area.[29] In October 2024, China's military staged its largest "rehearsal" for a blockade of Taiwan yet, practicing port closures and ground assaults.[30] The intensifying exercises back up US concerns that, by 2027, Xi wants his military to be able to take the island.[31] Beijing may preach "indivisible security," which condemns ensuring one's own security "at the expense of others."[32] But its efforts to create a sphere of influence in the Indo-Pacific contravene international rules and betray a "might makes right" view of world order.[33]

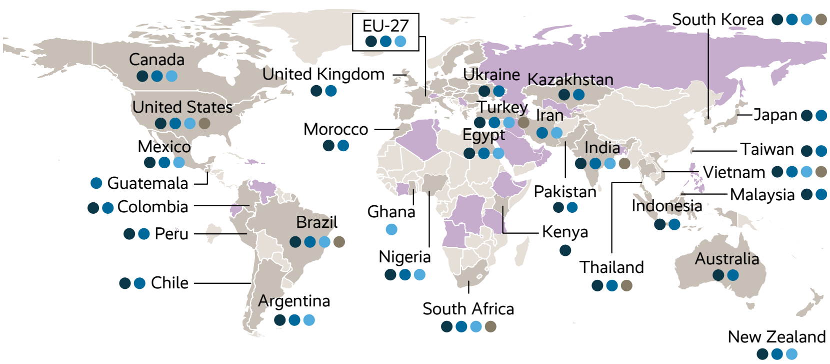
Crazy Rich Asians? China's Economic Clout

China's economy is its leaders' greatest asset on the world stage, but perhaps also their greatest concern. China is projected to account for 21 percent of global economic growth in the coming five years.[34] The backbone of this success are future-oriented industries. China is ranked the world leader in as many as 37 of 44 critical technologies.[35] The world also depends on it for rare earth elements used in key high-tech products, with China mining 60 percent and processing

Figure 3.2

Import barriers imposed by the world's 50 largest economies vis-à-vis China between 2020 and 2024

Commodities · Basic manufactured goods · Advanced manufactured goods · E-commerce · No China-focused measures identified

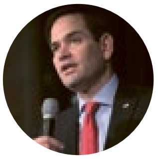


Data and illustration: MERICS

nearly 90 percent of global supply.[36] Chinese companies have left the competition in photovoltaics far behind and may do so in electric vehicles (EVs) as well.[37]

To increase its edge and resilience, the CCP is pursuing a policy of "dual circulation:" To strengthen "internal circulation," it is investing heavily in onshoring supply chains in strategic industries for the sake of economic security.[39] To promote "external circulation," it is opening up trade routes and export markets for Chinese goods. China is already the top trading partner for over 120 countries.[40] It also exerts additional economic influence over the 150 countries signed up to its Belt and Road Initiative for infrastructure investment.[41] With this dual strategy, Beijing insulates its economy against outside pressures, be it trade restrictions, sanctions, or natural shocks. Meanwhile, it uses its trade partners' dependence on Chinese exports or market access for political advantage.[42] This often comes in the form of economic coercion, such as import and export restrictions, boycotts, or tourism limits to punish unwanted behavior, as smaller countries ranging from Lithuania to Mongolia have experienced.[43]

Countries around the world are taking measures in response to China's economic tactics (Figure 3.2). Since 2022, the US has continuously tightened

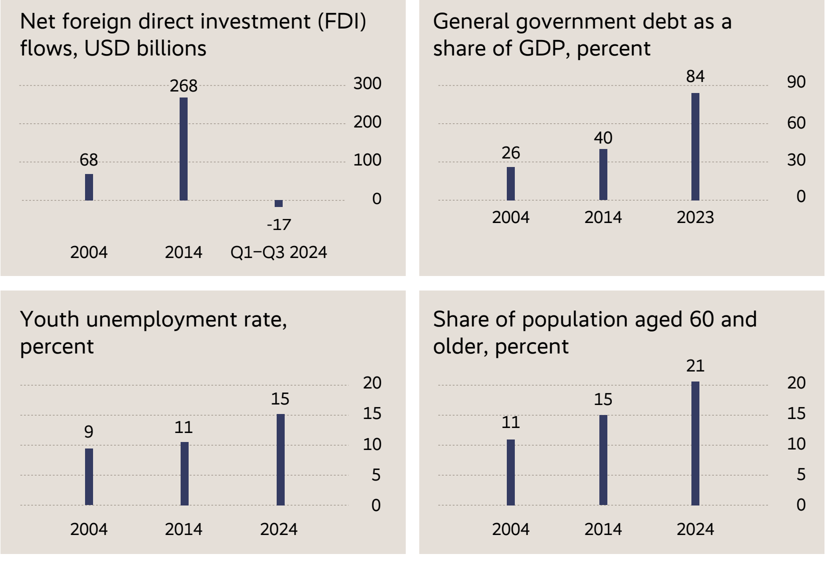


"Through theft, market distorting subsidies, and strategic planning, Beijing now leads in many of the industries that will determine geopolitical supremacy in the 21st century."[38]

Marco Rubio, then–US Senator, press release, September 2024

Figure 3.3

China's key economic and demographic trends, 2004–most recent



Data: IMF; World Bank; International Labour Organization; UN Population Division.
Illustration: Munich Security Conference

"With huge subsidies, China currently produces more than it sells due to weak domestic demand, leading to an oversupply of subsidized Chinese goods, such as electric cars and steel, resulting in unfair trade."[48]

Ursula von der Leyen, President of the European Commission, press conference, May 6, 2024

export controls on semiconductors, trying to withhold the components China requires for its high-tech sector and military.[44] If President Trump makes good on a campaign promise to levy tariffs of 60 percent on Chinese imports, China could lose around 0.7 percent of its GDP.[45] In October 2024, the EU introduced tariffs of up to 45 percent on Chinese EVs out of concern about subsidy and overcapacity practices.[46] Europe will likely also come under pressure from the new US administration to further toughen its China policies. But China's cheap exports are also prompting many developing countries, including some of its BRICS partners, to draw up barriers as they try to move up the value chain.[47]

China also remains dependent on the dollar-centric financial system. Its efforts at "de-dollarization," to replace the dollar with the Chinese yuan, have made little inroads globally.[49] Not only external but also internal constraints weigh on China's economy. Relatively poor recent GDP growth, an aging population plus dramatic youth unemployment, a troubled real estate sector, high government debt, decreasing capital inflow, and dependence on food imports may mean China's growth is peaking (Figure 3.3).[50] Also, its position as the world's largest bilateral lender, especially to unstable economies, increasingly looks like a liability.[51] Calls for China to provide more debt relief to countries struggling with repayment are growing, but Beijing remains reluctant.[52] Beijing's securitization of trade relations and protection of industrial sectors run counter to both global trade rules and its commitment to "inclusive, balanced globalization."[53]

Changes Unseen Since 2017: Global Order and US-China Competition

While advancing its narrative of a supposedly emerging multipolar world, China is amassing significant capabilities to challenge the US as the dominant world superpower. Yet it increasingly faces internal structural headwinds and pushback from abroad. The strongest pushback comes from Washington, where the consensus is to more resolutely oppose China (Chapter 2). Beijing, in turn, is projecting confidence that it can withstand a "Trump shock."[54] Moreover, Trump's distancing from alliances and international institutions could even hand China opportunities. The CCP could underscore its narrative of the US as a destabilizing force in the world and would face less resistance to embedding its own initiatives into the international system.[55] And although Beijing faces pushback from Europe and the "non-American West" too, it may also have chances to exploit new divisions between the US and its partners.[56] However, if Beijing responds to increased international opposition by doubling down on coercion and rule-breaking, it may jeopardize its standing with like-minded countries while further undermining the chances of an "orderly multipolar world."

Key Points

1. China's advocacy for a multipolar order is well received in the so-called Global South but is ultimately a rhetorical cover for amassing power to compete strategically with the US. Its support for Russia's war against Ukraine and other military and economic power plays expose these contradictions.

2. China lacks reliable allies but is increasingly cooperating with other revisionist actors. It is rallying countries around its promise to reform the global order, for instance in the BRICS group.

3. China's continuously growing capabilities for military power projection in the Indo-Pacific rival and, in some ways, exceed those of the US. The US and Indo-Pacific actors have responded by rearming and strengthening defense ties.

4. China is set on insulating and weaponizing its economic strength, but structural obstacles and pushback from abroad may slow down its economic rise.

5. China must brace for stiffer confrontation with the new US administration but may also benefit from its retrenchment from international commitments.


FREYWILLE

4 A Perfect Polar Storm

What challenges does the EU's liberal vision for the international order face? How and why are the EU's security, economic, and democratic models in crisis? And what will be the likely impact of the new US administration on the EU?

Nicole Koenig and
Leonard Schütte

Over the past decade, the contestation of the liberal international order has increased, challenging the EU's vision for the world. Today, these pressures are coming to a head, culminating in a triple crisis for the EU: Russia's war against Ukraine has destroyed Europe's cooperative security architecture; the increasing weaponization of economic interdependencies is threatening the EU's economic model; and the European model of liberal democracy faces unprecedented internal and external contestation. Donald Trump's re-election could intensify these crises and revive the debate about whether the EU needs to become, in the words of the French President Emmanuel Macron, a "third pole" with greater autonomy.[1]

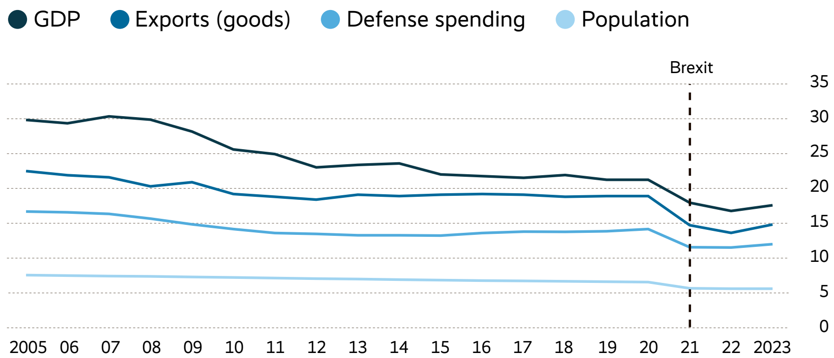
Into the Headwinds: A Liberal Power in a Post-Liberal World

The EU embodies the post–Cold War zeitgeist of the liberal international order.[2] Though not always consistently, it has sought to promote liberal values abroad.[3] The EU's large single market and its regulatory propensity have allowed it to externalize its norms to shape global rules – the so-called "Brussels Effect."[4] Through its enlargement policy, the EU has drawn candidate countries into its orbit by requiring them to adopt its vast body of laws. The EU has also been a strong supporter of the multilateral institutions that underpin the liberal international order. It has played a major role in the creation of the International Criminal Court and is a long-standing supporter of the UN, the WTO, and environmental agreements.[5] Its member states and institutions together are the largest financial contributor to the UN system, with a total share of around 33 percent, and the leading donor of official development assistance, accounting for 42 percent.[6] The EU has thus been a central driver and beneficiary of the transformation of the pre-1990 order into the post–Cold War order of "postnational liberalism,"[7] in which international institutions and rules curtail national sovereignty in pursuit of liberal values.

However, the EU's vision for the international order has been facing headwinds for some time. Recent power shifts have emboldened revisionist countries, such as Russia and China, which are seeking greater benefits from and influence over the order.[8] Meanwhile, the US has become increasingly dissatisfied with the order it once helped build, as its influence has been waning.[9] This discontent with the liberal order has translated into increasing international gridlock, with many international institutions unable to address pressing global challenges. Moreover, the rise of nationalist populism in many Western societies has created a backlash against economic and cultural globalization, fueling protectionism across the globe that challenges the EU's free trade model.[10] At the same time, the EU's capacity to address these challenges has been shrinking, exacerbated by the UK's withdrawal from the EU, with its power resources in relative decline (Figure 4.1). More recently, these headwinds have become a perfect storm for the EU, putting three key elements of its liberal vision in jeopardy.

Figure 4.1

The EU's share of key indicators, 2005–2023, percent of global total



Data: Eurostat; SIPRI; IMF; UN. Illustration: Munich Security Conference

Eye of the Storm: Shattered Security Architecture

Russia's war against Ukraine has destroyed Europe's cooperative security architecture, testing "the norm against territorial conquest [...] in the most threatening and vivid way since the end of World War II."[11] Europeans have responded to Russia's invasion of Ukraine by delivering weapons and significantly increasing defense spending. The number of European states that are both in the EU and NATO and meet NATO's two-percent target for defense spending has risen from four in 2021 to an estimated 16 in 2024.[12] Yet these increases remain insufficient, given Ukraine's needs and warnings that Russia could expand its war effort into NATO territory within five to eight years.[13] Putin's regime is already issuing nuclear threats and launching aggressive hybrid attacks on European countries, including election interference, as recently seen in Moldova, Georgia, and Romania. A Russian victory over Ukraine would embolden Moscow to intensify these attacks and pursue its imperial ambitions across the post-Soviet space.

Compounding the crisis, the new US administration has signaled a potential reduction in security assistance to the continent, forcing Europe to assume a greater share of the burden of deterring Russia and supporting Ukraine. During the presidential campaign, Trump repeatedly suggested reducing aid to Ukraine and claimed he could end the war within 24 hours, raising concerns that Kyiv might be pressured into negotiating from a position of weakness.[15] In January, however, he said that he hoped the war would be over "long before six months."[16] Furthermore, he has made continued US membership in NATO contingent on European nations paying their "fair share," going as far as to demand they spend five percent of GDP on defense.[17] EU member states thus face a triple challenge. First, they have to raise defense spending amid fiscal constraints and increasing domestic backlash. Second, they must overcome the perennial fragmentation of their defense industrial base and significantly deepen cooperation both among themselves and with non-EU European Allies, notably Norway and the UK.[18] Third, they should concretize the promised "ironclad security guarantees" for Ukraine established in the recent joint declaration by multiple European foreign ministers,[19] either by charting a realistic path toward NATO membership or through robust bilateral arrangements.

"A safe Ukraine means a safer Poland, Sweden, Norway, Europe, and the whole West. [...] If Ukraine loses, we all lose."[14]

Donald Tusk, Polish Prime Minister, Nordic-Baltic Summit, November 28, 2024

Economic Thunder: Securitized Interdependence

The global geoeconomic turn threatens to undermine the EU's traditional economic model. The EU has been the exemplar of the post–Cold War era of hyperglobalization. As one of the world's most open economies and the actor with the largest number of trade agreements, the EU has long promoted the WTO (Figure 4.2). In December 2024, after 25 years of negotiations, the EU signed a deal with the South American Mercosur bloc, potentially establishing the world's largest trade zone, which would be an important step in the EU's quest to diversify its trade relations. Yet final ratification is still pending and some key member states remain opposed to the deal. Overall, the EU's role as a champion of free trade and benign economic interdependence is increasingly out of step with the growing securitization of economic relations. The pandemic, rising geopolitical tensions between the US and China, Beijing's increasing economic coercion, and Russia's war on Ukraine have led key international actors to prioritize national security over considerations of economic efficiency.[21] As a result, the WTO is paralyzed and the specter of a

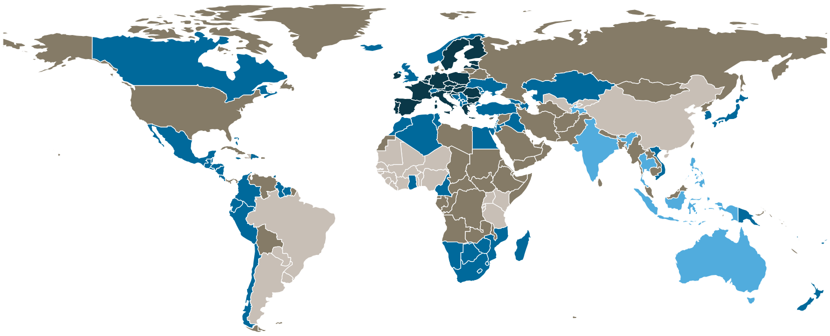
"If we don't spend more together now to prevent war, we will pay a much, much, much higher price later to fight it."[20]

Mark Rutte, NATO Secretary General, Carnegie Europe, December 12, 2024

Figure 4.2

The EU's trade agreements around the world, 2024

- EU
- Trade agreement in place
- Trade agreement in place but update being negotiated
- Trade agreement concluded but not ratified or signed
- No trade agreement or negotiations paused/suspended



The EU's top ten trading partners, 2023, percent of total EU trade (goods)

1	US	16.7	6	Norway	3.6
2	China	14.6	7	Japan	2.6
3	UK	10.1	8	South Korea	2.6
4	Switzerland	6.4	9	India	2.2
5	Turkey	4.1	10	Russia	1.8

Data: European Commission; Eurostat. Illustration: Munich Security Conference

"policy-led geoeconomic fragmentation" of the world economy into competing blocs looms large.[22] These trends are unfolding while the EU is suffering from internal economic woes and sluggish growth. Recent reports identify several causes, including an aging workforce, low productivity growth due to weaknesses in the tech sector, insufficiently integrated capital markets, and inadequate levels of investment.[23]

Following Trump's electoral victory, pressures on the EU's economic model could escalate. If implemented, Trump's plans to impose both universal tariffs of ten percent and unilateral tariffs of 60 percent on Chinese goods could lead to trade wars with significant repercussions for European economies. As the US is the EU's top trade partner, a trade war between them would not only cause considerable welfare losses;[24] the US tariffs against China would also divert Chinese goods to the European market, thus intensifying existing tensions over Beijing's market-distorting practices of flooding the European market with cheap, heavily subsidized exports.[25] Economists therefore warn of a "second China shock" that could destroy "Europe's core industries."[26] In a worst-case scenario, these trade wars could lead to the breakdown of the WTO, with welfare losses for the EU far exceeding those arising from bilateral trade disputes.[27] Amid these challenges, it is imperative that the EU diversifies its trade relations and forges new partnerships with countries of the so-called Global South, though the difficulties in concluding the trade agreement with Mercosur serve as a stark reminder that the EU will, at times, have to make painful concessions.[28]

Illiberal Winds: Shaking Democratic Foundations

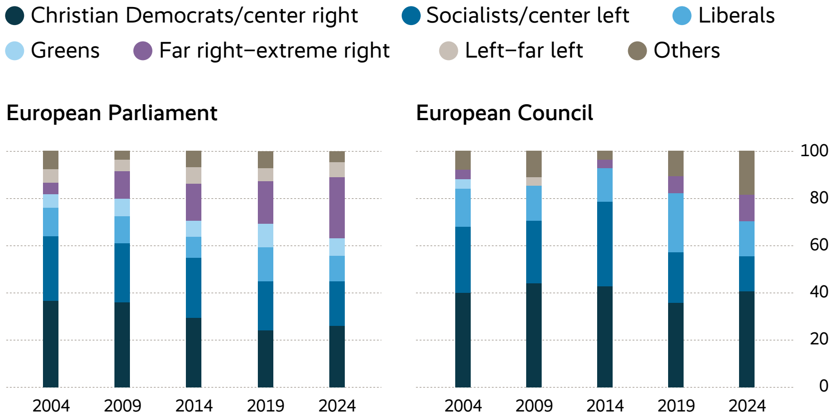
The European model of liberal democracy is facing unprecedented internal contestation, exacerbated by external pressures and interference. Political extremes – especially the far right – have been gaining traction since the early 2000s, a trend underscored by the 2024 European Parliament elections.[29] This trend is also taking hold in the European Council and Council, where – at the time of writing – seven governments include far-right parties (Figure 4.3). Austria, where the far-right Freedom Party was tasked with forming a government for the first time in January, could soon join this group. Fragmentation and polarization have also weakened France and Germany, the EU's two traditional policy drivers. After a crushing defeat in the European Parliament elections, with the far-right National Rally coming in first, French President Emmanuel Macron called a snap election, that resulted in a hung parliament and a center-right minority government led by Michel Barnier. This government was ousted just three months later by a no-confidence vote, leaving complex budget negotiations to the next minority government under

"For a very long time, we took [democracy] for granted [...]. But today our democracies are under threat."[32]

Ursula von der Leyen, European Commission President, European Parliament Plenary, July 18, 2024

Figure 4.3

Seat distribution in the European Parliament and European Council, 2004–2024, percent



Data: European Parliament; various sources. Illustration: Munich Security Conference

François Bayrou. Meanwhile, Germany's coalition government collapsed in November after months of infighting over the budget, triggering a snap election in February 2025, ahead of which the far right is rising in the polls and a new far-left party could enter the Bundestag.[30] Polarization is also contributing to trends of democratic backsliding and rule of law violations in several EU member states, challenging the EU's credibility as a promoter of democracy and universal values abroad.[31]

Divisions between and within member states are further complicating joint decision-making, often resulting in lowest-common-denominator compromises. Unlike trade policy, where qualified majority voting applies, foreign and security policy decisions require unanimity. Hungary's months-long blockade of funds to partially reimburse weapon deliveries to Ukraine is a case in point.[33] Looking ahead, these divisions could stifle ambitions to create major new funding instruments aimed at arresting the EU's economic and military decline. Compounding the challenge, the new US administration could exacerbate internal divisions. Analysts anticipate that the second Trump presidency will embolden illiberal and populist movements in Europe, normalizing and amplifying their rhetoric and policy positions.[34] President Trump's preference for bilateral and transactional diplomacy could also prevent a unified stance toward the US, as European states vie for preferential reations.[35]

Europe's Choice: Brace or Be Blown Away

Europe is facing the most challenging geopolitical situation since the end of the Cold War. Russia's raging war threatens to destroy both Ukraine and the European security order, while geoeconomic tensions and structural economic weaknesses are jeopardizing Europe's prosperity. Meanwhile, internal polarization is undermining the EU's credibility and capacity to act. These pressures are set to intensify with the new US administration, which may reduce its security commitment to Europe, launch trade wars, and embolden populist movements that deepen Europe's internal divisions. The EU and its member states have responded by increasing defense spending and devising economic security strategies. Yet this will not suffice to protect the pillars of the liberal order, especially as the US grows increasingly unwilling to shoulder an unequal burden.[36] The extent to which the Trump administration follows through on its announcements will determine whether the EU must recalibrate its relationship with the US or go as far as to emancipate itself from Washington to become a more autonomous pole. Either way, to arrest its decline and reclaim influence, the EU must reinvent itself. This is a herculean task, but if the EU is really made in crisis, this is the time to prove it.

"Our Europe is mortal [...]. It can die, and it all depends on our choices. These choices have to be made now."[57]

Emmanuel Macron,
French President,
Sorbonne University,
April 25, 2024

Key Points

1. The EU’s liberal vision for the international order has been facing headwinds for some time, and these winds have now turned into a perfect storm.

2. Russia’s war against Ukraine has destroyed the cooperative security architecture in Europe and undermined the global norm against territorial conquest.

3. The increasing securitization of economic interdependencies around the world is undermining the EU’s free trade agenda and risks aggravating Europe’s structural economic weaknesses.

4. Rising illiberalism and growing polarization are undermining the EU’s capacity to act and credibility as a promoter of liberal values abroad.

5. The new US administration could dramatically intensify these crises by reducing its security commitment to Europe, launching trade wars, and deepening internal divisions.

5 The Czar's Gambit

What is Russia's vision for the international order, and does it possess the capabilities to realize it? How long can Russia still incur the staggering costs of its war against Ukraine and other geopolitical endeavors? And how do recent political developments abroad, from the return of US President Donald Trump to the sudden fall of Bashar al-Assad in Syria, impact Russia?

Jintro Pauly

No state has upended the international order more in this century than Russia. It has structurally destabilized its neighborhood and violated its neighbors' sovereignty.[1] With its full-scale invasion of Ukraine, it escalated these efforts and unleashed Europe's deadliest war since 1945.[2] According to Russian President Vladimir Putin, this war is not merely about Ukraine, but also about "the principles on which the new international order will be based."[3] Although Putin claims his envisioned order is one of "sovereign equality," Russia's imperial behavior suggest the opposite would be true, at least for smaller states.[4] Furthermore, there are legitimate doubts regarding Russia's ability to establish its desired order.

Russia's Vision: All Civilizations Are Equal, but Some States Are More Civilizational Than Others

Russia rejects the US-led unipolar order that emerged after the Cold War, claiming that the US and its allies abuse their dominant position in it.[5] It argues that this order is in decline and proposes multipolarity as a fairer alternative.[6] Russia seeks to lay the groundwork for this through the BRICS grouping, whose 2024 Kazan summit it chaired and which recently welcomed Egypt, Ethiopia, Indonesia, Iran, and the United Arab Emirates as new members.[7] Russia also uses this format to court states in the so-called Global South, promising them greater international influence and capitalizing on their dissatisfaction with the current order.[8]

"Together with our partners in Eurasian integration and other sovereign development centers, we will continue to build a multipolar world and an equal and indivisible security system."[9]

Vladimir Putin, Russian President, presidential inauguration ceremony, May 7, 2024

As reasonable as Russia's vision of equal and inclusive multipolarity may sound, the devil is in the details. Russia advocates for a multipolar order in which not states but "civilizations,"[10] groups of states with supposedly close historical and cultural ties, are sovereign and equal.[11] Only powerful "civilizational states" are entitled to sovereignty and leadership roles within their civilizations.[12] Smaller states have no full sovereignty: They fall within a civilizational state's sphere of influence.[13] Russia self-identifies as a civilizational state and demands a dominant role in the world order:[14] Its 2023 Foreign Policy Concept proclaims Russia's "special position as a unique country-civilization" and its "historically unique mission aimed at maintaining global balance of power."[15]

This helps to explain its war of aggression against Ukraine. Since Russia regards Ukraine as part of a Russian-led civilization, it considers notions of equality and state-sovereignty inapplicable to Ukraine. Therefore, it deems its brutal invasion to be legitimate. Crucially, Russia's claimed sphere of influence goes beyond Ukraine: It encompasses the entire former Soviet Union.[16] Given Russia's December 2021 proposal that NATO essentially withdraw from Eastern and Central Europe, it may even extend further.[17] Russia's envisioned world order, therefore, looks more like a new imperialist Concert of Europe than an inclusive multipolar order.[18]

"The more powerful a state is, the further its strategic fronts extend beyond its state borders and the larger is the strategic space on which such a country exerts economic, political, socio-cultural influence. This is the zone of national interests of the state."[19]

Dmitri Medvedev, Deputy Chairman of the Russian Security Council, World Youth Festival, March 4, 2024

Russia's Capabilities: A Mediocre Hand Played Well

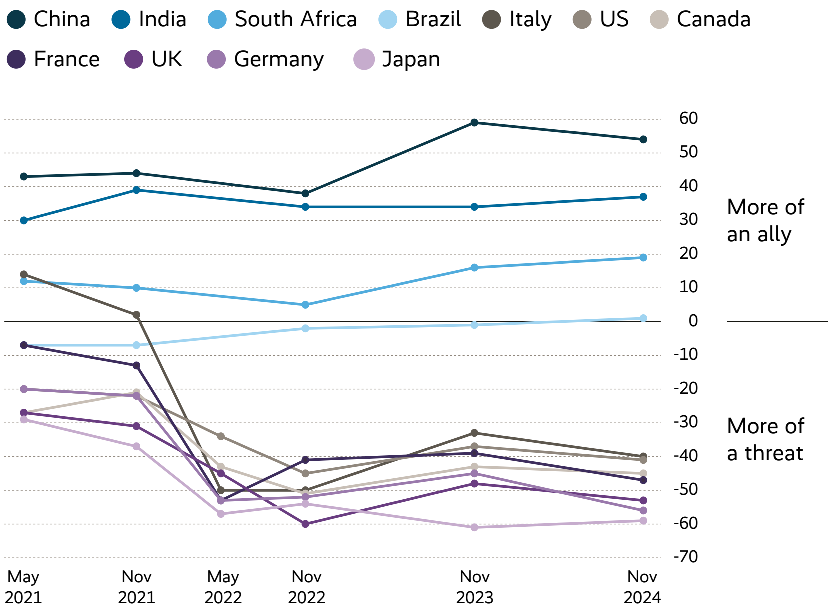
Russia's capabilities do not always match its self-proclaimed world-leading status.[20] Russia falls outside the global top ten of the largest economies, ranking behind Italy, Canada, and Brazil.[21] Its declining population of 145.4 million is smaller than those of Pakistan, Nigeria, or Bangladesh.[22] Its military spending is more impressive, however: at 428 billion US dollars (adjusted for purchasing power parity), it ranks third behind the US and China (Figure 2.2). Nevertheless, NATO's estimated collective defense spending of 1.390 trillion US dollars (PPP) dwarfs this number (Figure 2.2). Only Russia's nuclear arsenal – the world's largest by number of warheads – is truly world leading.[23]

Yet Russia has played its mediocre hand well. After its botched 2022 offensive in Ukraine,[24] it has turned the tide and steadily won terrain in 2024.[25] It has ramped up its defense industry, annually delivering 1,500 tanks and 3,000 armored fighting vehicles to the Russian military.[26] This compares to 660 tanks and 3,103 armored fighting vehicles delivered to Ukraine by partners since 2022.[27] Using deception, coercion, and exorbitant financial incentives, it has recruited Russians and foreigners to replenish its high losses in Ukraine.[28] Last November, Russia furthermore convinced North

Korea's regime to contribute at least 11,000 soldiers to its war effort.[29] Meanwhile, through sanction evasion and smart monetary policies, Russia has so far kept its economy afloat.[30] Finally, by investing in formats such as BRICS and diverting trade to new partners like China,[31] Russia has prevented diplomatic and economic isolation.[32] Indeed, many people in other BRICS states still view Russia favorably despite the war (Figure 5.1). Notwithstanding its limited capabilities in many areas, Russia is still widely perceived as a great power in the countries surveyed for the Munich Security Index (Figure 1.3).

Figure 5.1

Perceptions of Russia, 2021–2024, share of respondents saying Russia is an ally minus share saying Russia is a threat



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

Once again, Russia lives up to its reputation as a geopolitical "honey badger," posing a serious challenge to stronger rivals.[33] In addition to its conventional war in Ukraine, it is menacing Europe through large-scale disinformation campaigns, election interference, sabotage attacks, assassination attempts, and nuclear saber-rattling.[34] Through its "Africa Corps," a reincarnation of the Wagner Group, Russia has expanded its geopolitical influence in various African states, often sidelining the US and European states.[35] By employing a wide range of methods across various theaters, Russia puts constant pressure on its geopolitical adversaries.

"The rise in prices for the vast majority of goods and services shows that demand is outrunning the expansion of economic capacity and the economy's potential."[39]

Elvira Nabiullina, Russian Central Bank Governor, State Duma's plenary session, November 19, 2024

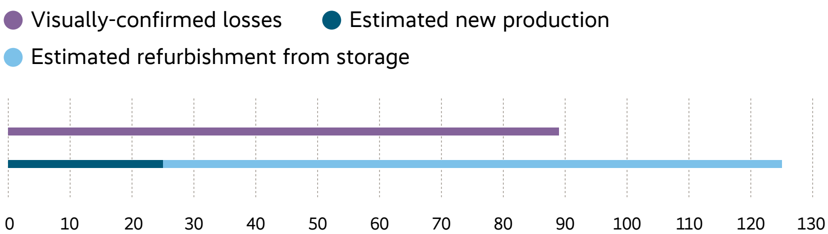
For Russia, this strategy may yet pay off. The incoming administration in the US, a country that has been a key partner to Ukraine, has signaled it wants a swift, negotiated end to Russia's war against Ukraine.[36] If Ukraine's partners pursue an end to the war at all costs, Russia may use this to obtain a favorable ceasefire agreement. For example, it could exploit this eagerness for peace to solidify its control over all occupied territories while preventing Ukraine from receiving NATO membership or other credible security guarantees. This would allow Russia to plan a new military effort to force all of Ukraine back into its claimed sphere of influence.[37] The new US administration's exact plan to end the war is not yet clear, however.[38] If it takes a tougher line on Russia than expected, the latter's future may look bleak.

Russia's Future: A Bearish Outlook

Cracks have recently started appearing in Russia's geopolitical posture, raising doubts about its durability. Russia's casualties in Ukraine are mounting: Independent sources estimate 120,000 Russian soldiers had died in Ukraine by June 2024.[40] Recently, UK Defense Minister John Healey claimed a monthly record of 41,980 Russian dead and wounded in October 2024.[41] To compensate these enormous losses, Russia has to offer new recruits astronomical payments, amounting to more than ten times the average income in some regions.[42] It is also recruiting increasingly older, less combat-effective men: In October, the average age of recruits in Moscow was almost 50.[43]

Figure 5.2

Russia's main battle tank production, refurbishment, and losses, December 2023 – November 2024, average number per month



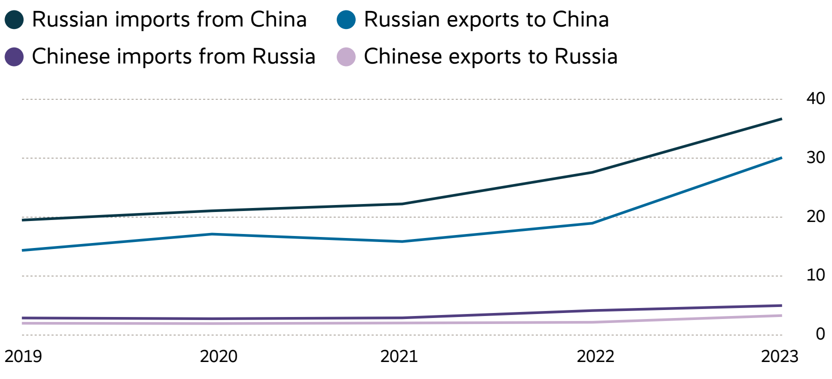
Data: Carnegie Endowment for International Peace; Julian Cooper; IISS; Oryx; RUSI. Illustration: Munich Security Conference

Russia faces similar challenges in replacing lost equipment. 80 percent of its "production" of tanks and armored vehicles consists of refurbished stockpiled equipment (Figure 5.2).[44] A comparable situation exists for artillery systems and munitions.[45] Options to expand production are limited: Russians killed in Ukraine or fleeing their country since 2022 have caused a labor shortage.[46] Hence, the output of Russia's defense industry will drop significantly when key stockpiles run out. When that will happen is difficult to predict, as estimates vary as to the quantity and quality of the remaining equipment.[47]

Russia also faces economic uncertainty. Its 2024 GDP growth of 3.8 percent and unemployment rate of 2.4 percent seem impressive, but other indicators are less positive.[48] The ruble has weakened significantly, trading at 104 against the US dollar in December 2024, compared to 53 in June 2022.[49] Enormous military spending – almost 30 percent of government expenditure – has pushed annual inflation to 8.4 percent.[50] The Central Bank's staggering base rate of 21 percent has not quelled this trend, yet it risks causing stagflation and mass bankruptcies.[51] Russia's revenue from energy exports has also declined, with its daily average revenue dropping to 611 million euros in November 2024 from the April 2022 peak value of over 1.1 billion euros.[52] Nevertheless, energy exports remain a key source of income, meaning a drop in oil prices could spell serious trouble for Russia's economy.[53] While increased trade with China partly offsets Russia's economic challenges, this too comes at the price of dependency. Chinese-Russian trade is not only much more important to Russia than to China, but that disparity has grown significantly (Figure 5.3).

Figure 5.3

Trade in goods between China and Russia, 2019–2023, percent of total import/export value



Data: IMF. Illustration: Munich Security Conference

The spiraling costs of the war against Ukraine have also limited Russia's ability to project power beyond Ukraine, in a sign of increasing imperial overstretch.[54] In 2023, Russia failed to help Armenia, its Collective Security Treaty Organization ally, when Azeri forces overran Nagorno-Karabakh, prompting Armenia to suspend its participation in the military alliance.[55] To make matters worse, Russian air defense units accidentally shot down an Azeri civilian aircraft in December 2024, killing 38 people on board and straining relations with Azerbaijan.[56] And Russia's influence may wane in yet another Caucasus state as Georgia's pro-Russian government is struggling to quell a popular uprising triggered by its decision to suspend EU accession talks and irregularities in the 2024 elections.[57] Also in 2024, Russia was unable to prevent the sudden collapse of the Assad regime in Syria, which undid years of Russian military efforts to prop up its ally. Russia now risks losing its air and naval bases in Syria, which are vital for its operations in the Middle East and Africa.[58]

Finally, Russia's tech sector has suffered from repercussions of the war against Ukraine, marginalizing the country's role in the global digital economy and geopolitical tech race. Foreign investment in Russian tech companies has dwindled.[59] The labor shortage has disproportionally affected tech companies, as mostly young, highly educated Russians have fled abroad since 2022.[60] In 2023, the international parent company of Russian tech giant Yandex divested from its Russian assets. This caused a split of the company in which it lost its AI-research department to an Amsterdam-based successor company.[61]

"We need to be aware that today's generation of old rulers will leave us in ruins. The understanding that Russia's resources are limitless, that Russia can be at war for ever, that Russia is a country where people's patience is limitless, is a propagandist image by and large."[62]

Ekaterina Schulmann, Non-Resident Scholar at the Carnegie Russia Eurasia Center, Munich Security Conference, February 17, 2024

Russia: A Potemkin Power

Despite the self-confidence with which Russia proclaims its special position in the world order, a discrepancy between its self-image and its actual power base remains. Nonetheless, it has established itself as a global actor that challenges superior geopolitical rivals. Through a clever instrumentalization of its limited capabilities and a ruthless indifference toward the hardship it inflicts on the citizens of other states as well as its own, the Russian regime is able to play an outsized role in global affairs. It is becoming increasingly difficult for Russia to maintain this posture, however, as the costs of its geopolitical undertakings – especially its war against Ukraine – rise ever higher. Faced with economic uncertainty, imperial overstretch, and a highly attritional war, it is uncertain if Russia can continue its imperialist endeavors. This will in part depend on the international community, which has to decide whether it will give Russia space to do so or instead pressure it into respecting the rules-based international order.

Key Points

1. Russia frames the multipolar world order as a fairer, more inclusive alternative to the US-led unipolar order. It actively uses this narrative to win over states in the so-called Global South for its cause.

2. Russia's envisioned multipolar order, however, does not consider states as equals. Instead, this order would be made up of a few "sovereign and equal civilizational states" and their respective spheres of influence.

3. Despite its limited capabilities, Russia successfully challenges stronger rivals in its effort to establish its desired world order and assert its claimed sphere of influence.

4. For how long Russia can continue to play this outsized geopolitical role is unclear, as it faces increasing economic problems and imperial overstretch. Much may depend on how much pressure the international community is willing to put on Russia in the near future.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6 Modi-fied Status

What is at the core of Indian leaders' criticism of the international order? What role does multi-alignment play in New Delhi's pursuit of a global leadership role? And which domestic factors pose a risk to India's global ambitions?

Sophie Eisentraut

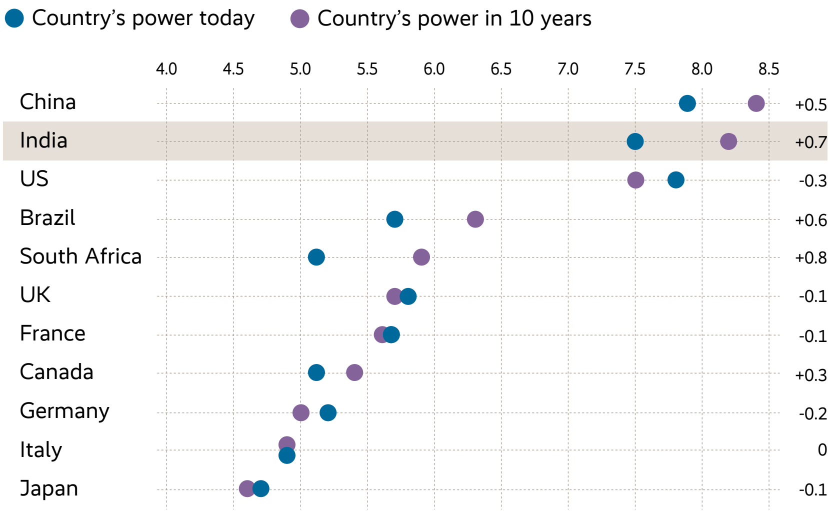
"When India articulates a stance on a global platform, the world pays attention."[1] With these words, India's Prime Minister Narendra Modi addressed the Indian diaspora in New York in September 2024.[2] Indians share this view of their country's growing global clout.[3] Among the countries surveyed for the Munich Security Index 2025, Indians are the second-most confident when it comes to their country's power trajectory (Figure 6.1). And New Delhi can back up this widespread optimism with many accomplishments. As one of the fastest-growing economies in the world, it has recently overtaken the UK, its former colonial power, as the world's fifth-largest economy in nominal GDP; it is projected to rank third by 2027. The country's huge technological potential was evidenced by a successful lunar mission in 2023, which made India the first country to land near the moon's south pole. And India's large population – it is now the world's most populous country – is a source of tremendous human capital. Moreover, New Delhi is well aware that Western states have developed "stakes" in a powerful India.[4] They see the world's largest democracy as a counterweight to China in the geopolitically significant Indo-Pacific region and as a bridge to countries in the so-called Global South.[5]

Gaining Weight: India's Status Quest

As a result, Western states are now paying much closer attention to Indian leaders' criticism of the existing international order. In contrast to Beijing and Moscow, New Delhi is not "trying to assail the international system as it is currently constructed."[6] 69 percent of Indians surveyed for the Munich Security Index in July 2024 agreed that existing international rules represent the values and needs of their country.[7] Rather than being geared at international rules and principles, New Delhi's criticism is geared at Western dominance of the international order and the way it has constrained the ambitions of India and other countries in the Global South. Outdated structures of global governance,

Figure 6.1

Respondents' views on their country's power trajectory, November 2024, scale from 1 (not powerful at all) to 10 (extremely powerful)



Data: Kekst CNC, commissioned by the Munich Security Conference. Illustration: Munich Security Conference

which do not reflect the current distribution of power in the world, are a particular point of contention. In this vein, the country's External Affairs Minister Subrahmanyam Jaishankar has described the UN, where India pursues a permanent veto-wielding Security Council seat, as "a frozen 1945-invented mechanism."[8]

India's frustration with the existing order is thus inseparably linked to what Modi, after his first re-election in 2019, described as the quest "to regain the rightful position of India in the world order."[9] This status quest is also a key reason why Indian leaders are embracing the notion of multipolarity. For New Delhi, multipolarity is "the natural state of the world," to which the world is now returning after a period of Western dominance.[10]

On the global stage, Indian representatives have adopted a style that proudly conveys India's claim to a place among the world's leading powers.[11] This has been evident in the summits New Delhi has recently hosted, among them the 2023 G20 Summit, as well as three Voice of Global South summits in 2023 and 2024. For Indians, these summits have been evidence of their country's growing convening power. Indian leaders have also used them to portray their country as "a power that seeks to unite in a divided world."[12] They have positioned India as an actor that amplifies the voice of developing countries in international forums and acts as a bridge between the Global North and the Global South.[13] In this regard, the inclusion of the African Union in the G20, which was achieved under India's G20 presidency, is seen as a particular success.

"We are the voice of the Global South!"[14]

Narendra Modi, Indian Prime Minister, Economic Times World Leaders Forum, August 31, 2024

But India's foreign policy has not only become more self-confident; some argue it has also become more assertive.[15] As suggested by reporting in *The Washington Post* about an alleged Indian assassination program in Pakistan, this includes a greater willingness to take on India's enemies abroad.[16] Accusations that Indian agents were involved in the assassination of a Sikh Canadian national in British Columbia in 2023 add to this impression.[17]

Weighing One's Options: India's Multi-Alignment

For India to raise its status on the global stage, Jaishankar argued in his 2020 book, the country needs "to extract as much [sic] gains from as many ties as possible."[18] Multi-alignment is hardly a new approach for India. It breathes the desire for strategic autonomy that already informed New Delhi's Cold War non-alignment policy.[19] Yet India now pursues it with much more vigor, as is apparent in the way the country has sought closer cooperation with Western democracies while also keeping close ties with these countries' competitors and rivals. With Washington, New Delhi has developed a close strategic partnership, especially on technology and defense.[20] In May 2022, both countries launched the US-India Initiative on Critical and Emerging Technologies. With the EU and individual European countries, India has intensified cooperation on connectivity and supply chain resilience, as evidenced in the planned India-Middle East-Europe Economic Corridor and the already operational EU-India Trade and Technology Council. At the same time, and despite deteriorating relations between Russia and the West, Indian leaders have continued to forge bonds with Moscow.[21] After his 2024 re-election, Modi's first state visit led him to Russia. The prime minister's "bear hug"[22] with Putin, which roughly coincided with Russian missiles striking a children's hospital in Kyiv, drew criticism from Kyiv and some Western capitals. Western governments are also disappointed at the fact that, since 2021, Indian purchases of discounted Russian oil products have grown nearly 20-fold and have thus helped fund Moscow's war effort.[23]

Precisely because of its good relations with both the West and Russia, some have urged India to serve as a mediator in Russia's war against Ukraine.[24] Indian leaders, including Modi during his visit to Ukraine in August 2024, have indeed acted as messengers between Kyiv and Moscow. Yet observers are doubtful that New Delhi is capable and willing to assume a more proactive

"Do we have multiple options? The answer is yes. Is that a problem? Why should it be a problem? If I'm smart enough to have multiple options you should be admiring me, you shouldn't be criticizing me."[30]

Subrahmanyam Jaishankar, Indian External Affairs Minister, Munich Security Conference, February 17, 2024

peacemaker role.[25] Continued "strategic opportunism"[26] by India vis-à-vis the war in Ukraine is deemed more likely.

Strategic opportunism is also evident in the way India has increased cooperation with Western formats like the Quadrilateral Security Dialogue (Quad), while also being an active member of major non-Western platforms, among them the Shanghai Cooperation Organisation and BRICS. When asked about BRICS at the Munich Security Conference 2024, Jaishankar suggested that in contrast to other members of the grouping, India perceived itself as a non-Western rather than an anti-Western state.[27] While New Delhi may thus help prevent BRICS from being "weaponized"[28] against the West, as some suggest, the grouping also serves Indian interests. Above all, it helps India raise its profile and provides it with leverage in its push for a less Western-centric order, particularly in the realms of finance and trade.[29]

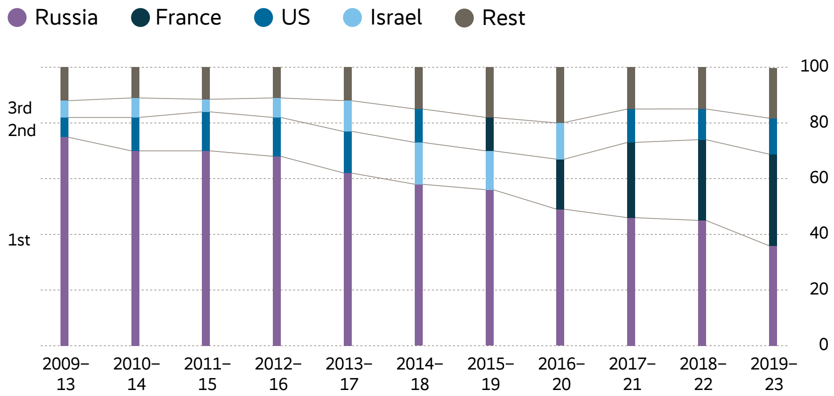
Regional Weight Loss: The China Challenge

For New Delhi, multi-alignment with both the West and Russia is also a sensible approach vis-à-vis China, which India believes poses a serious threat to its national security and global aspirations.[31] China is the strategic glue for New Delhi's partnership with Washington, which shares India's apprehensions, and for cooperation within the Quad, which is aimed at counterbalancing China in the Indo-Pacific region. But Beijing is also the reason why New Delhi does not want to alienate Russia. While India has significantly increased its arms trade with Western suppliers and boosted investments in its arms production at home, between 2019 and 2023, Russia was still India's largest weapons supplier (Figure 6.2).[32] Moreover, New Delhi fears that a more internationally isolated Russia would slip "deeper into the Chinese embrace,"[33] undermining Moscow's role as a necessary counterweight against Beijing.

To India, China poses a "direct territorial challenge."[34] Although New Delhi and Beijing reached an agreement last October to disengage troops in two remaining friction points in Eastern Ladakh, a region that saw deadly clashes between Indian and Chinese soldiers in 2020, a comprehensive solution to their border dispute is yet to be found.[35] At the same time, Beijing has been expanding its strategic footprint in what Indian leaders see as an attempt to "encircle India both economically and strategically."[36] In the Indian Ocean, China has been building port facilities that India worries might be used for naval purposes.[37] Meanwhile, Beijing's trade with several South Asian nations is already dwarfing India's own trade with neighboring countries.[38] With the exception of Bhutan, all of India's neighbors are now participants in China's infrastructure and investment project, the Belt and Road Initiative.[39] Even

Figure 6.2

India's top three arms suppliers per five-year period, 2009–2023, share of total imports



Data: SIPRI. Illustration: Munich Security Conference

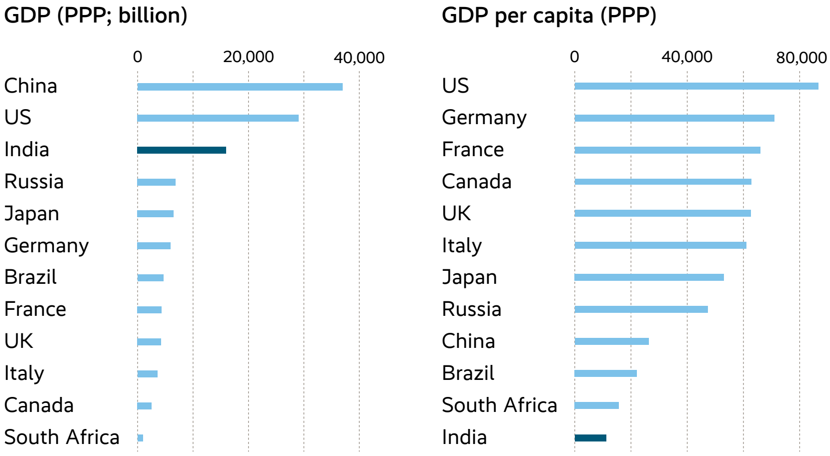
India itself has become more economically dependent on China, which became its biggest trading partner in 2023 and whose investments and technology India needs for its growth.[40] While India is "globally rising," some have thus argued that it is "regionally declining."[41]

Heavy Weight: Domestic Risks

But China is not the only challenge to India's ability to pull its weight. On the domestic side, observers point to the structural weaknesses of India's economy and the risks posed by a decline in political and cultural pluralism.[42] After all, India faces tremendous challenges converting its impressive economic growth into good jobs for its people. At purchasing power parity, India ranks third globally in terms of total GDP.[43] In GDP per capita, however, it ranks 150th in the world – below the other BRICS countries (Figure 6.3).[44] Youth unemployment is at 18 percent, while the labor force participation rate for women is at just 28 percent.[45] Poverty reduction remains a serious challenge, as shown by the 2024 Global Hunger Index, which attests that India faces a "serious" level of hunger, ranking it 105th out of 127 countries examined.[46] Meanwhile, the recent wedding of an Indian media mogul, estimated to have cost 600 million US dollars, has drawn attention to the fact that India remains a highly unequal country, where the richest one percent hold 40 percent of India's wealth.[47] To some observers, this was an important reason why Modi's Bharatiya Janata Party (BJP) lost its parliamentary majority in the 2024 elections: many people felt "the economy is not delivering for ordinary people."[48] Moreover, although New Delhi seems optimistic about

Figure 6.3

India's GDP and GDP per capita compared to G7 and BRICS countries, 2024



Data: IMF. Illustration: Munich Security Conference

Donald Trump returning to the White House – Modi was one of the first global leaders to emphatically congratulate him on his re-election – a Trump administration may well bring economic troubles for India should it decide to levy taxes on Indian exports.[49]

What Modi and his BJP sell as the basis of India's growing global clout, namely their "project of nation-building" based on a Hindu nationalist ideology, also involves significant risks.[50] The project seeks to infuse the country's large Hindu majority – around 80 percent of its population – with greater pride in their culture and religion.[51] The use of "Bharat," the name for India in Hindu, is part of this endeavor. To many observers, so is "stirring up resentment of the country's 200 million Muslims," which make up around 14 percent of India's population.[52] Although there is much support for a Hindu majoritarian agenda in India – in a Pew Research Center survey, 64 percent of Indians said that being Hindu is very important to being truly Indian[53] – this agenda is clearly divisive.[54] It also has a "track record of prompting violence and unrest."[55] Observers have thus pointed to the risks of growing Hindu nationalism for Modi's vision for a more powerful India, which come in the form of domestic social and political instability.[56]

India's impressive rise is thus not devoid of contradictions. But none of them can mask the fact that New Delhi is making strides toward achieving the recognition it believes it deserves.

Key Points

1. Indian leaders' criticism of the existing international order and their embrace of the notion of multipolarity is inseparably linked to India's quest for a place among the world's leading powers.

2. New Delhi has been making strides when it comes to raising India's international profile. Among other achievements, India can point to fast economic growth and a successful lunar mission. Indian leaders have also positioned New Delhi as an actor that amplifies the voice of developing countries in international forums and acts as a bridge between the Global North and the Global South.

3. For India, multi-alignment is the most promising approach to elevating the country's position on the global stage and dealing with the challenges posed by China. In this vein, New Delhi has both sought closer cooperation with Western democracies while also keeping close ties with these countries' competitors and rivals, Russia most of all.

4. As India rises globally, its influence in its neighborhood has been challenged by China's growing strategic footprint in both the Indian Ocean and among South Asian nations. Moreover, domestic challenges to India's global aspirations are found in the structural weaknesses of India's economy and the risks posed by a decline in political and cultural pluralism.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7 A New Normal

How is Japan affected by current geopolitical upheavals? As a major beneficiary and staunch supporter of the liberal international order, what is Japan's approach to preserving it? What diplomatic, military, and economic resources can Tokyo bring to bear, and what obstacles does it face?

Randolf Carr

"The existing order is being seriously challenged. [...] Changes in power balances, particularly in the Indo-Pacific region, are occurring," reads the 2024 edition of Japan's annual defense white paper. As a result, "Japan is facing the most severe and complex security environment since the end of World War II."[1] Deeply invested in liberal internationalism and US primacy, Japan is especially perturbed by the end of the unipolar moment, the rise of China, and the prospect of a new multipolar order. However, Tokyo has also been preparing for that eventuality longer than most, with a multifaceted regional strategy to fortify a liberal rules-based order in the Indo-Pacific. Moreover, a raft of recent measures indicates Japan's willingness to shoulder more responsibility for defending itself and the order it so highly values. However, mutually reinforcing domestic and international obstacles spell trouble for Tokyo's well-intentioned initiatives.

Liberal Order in Crisis: The Biggest Loser?

In Japan, both policy-makers and the public view the global redistribution of power away from the US towards China and the so-called Global South with trepidation. Having strategically adapted to and worked within changing rules of the global landscape over the decades,[2] Japan is a quintessential status quo power. It is a big winner and chief supporter of US leadership in the liberal international order, which enabled Japan to globalize and prosper economically. The long unassailable US security umbrella over the Pacific allowed it to do so while eschewing some tools of "normal" middle-to-great-power politics, most notably significant defense budgets.[3]

To Japanese policy-makers, the "multipolarization" now touted as inevitable by some national leaders is associated with danger.[5] In the Munich Security Index survey, 54 percent of Japanese respondents report feeling "concern" about

“The geopolitical crisis surrounding our country has risen to the point where war could break out at any moment.”[4]

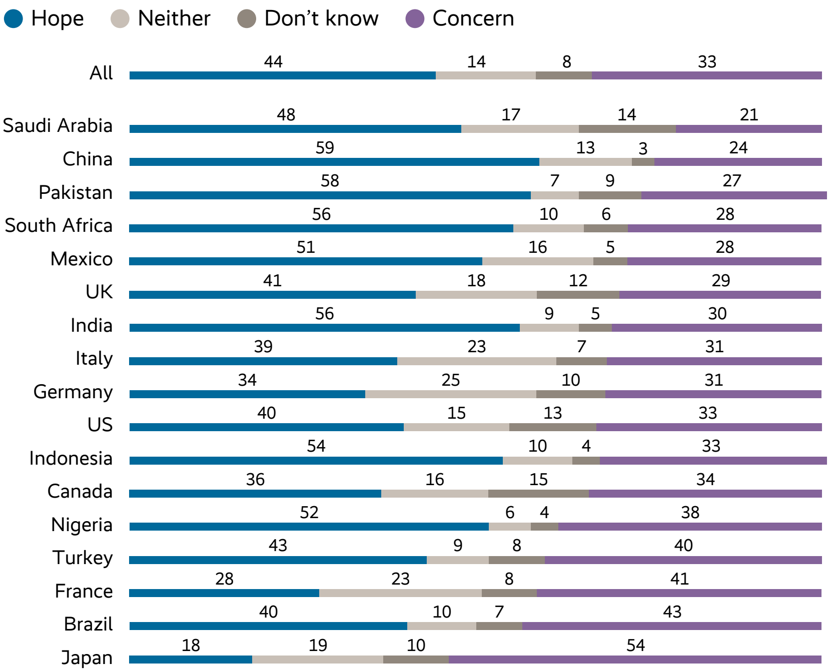
Ishiba Shigeru, Japanese Prime Minister, Hudson Institute, September 25, 2024

the prospect of a multipolar world, the most of any country by a large margin (Figure 7.1). The crisis of international norms and institutions, rising political and economic illiberalism, a more dominant China, and, under President Donald Trump, more volatile great-power competition and a likely more erratic US role in Asia – all of these threaten the foundations of Japanese security and prosperity. Moreover, Japan’s three nuclear-armed neighbors – China, Russia, and North Korea – are growing more belligerent. North Korean missile tests reached record levels in the last three years, with many landing in the waters around Japan.[6] In 2024, China and Russia stepped up military maneuvers around Japan, including violations of its seas and airspace.[7] Most of all, Russia’s all-out invasion of Ukraine shook Tokyo’s strategic thinking.[8] Japan vociferously condemns Moscow’s breach of the UN Charter and participates in sanctions on Russia. At nearly ten billion euros, it is Ukraine’s third-largest source of financial and humanitarian aid.[9] Japanese leaders

Figure 7.1

Respondents’ hopes and concerns associated with multipolarity, July/November 2024, percent

Some say the world is moving towards multipolarity, where not only the US and China, but many other countries are influential players. If you think about a multipolar order, what is your dominant feeling?



The data for Indonesia, Mexico, Nigeria, Pakistan, Saudi Arabia, and Turkey is from July 2024. The data for the G7 and “BICS” countries is from November 2024.

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

insistently warn that, if Beijing's designs on Taiwan or the South China Sea are not sufficiently deterred, "Ukraine today may be East Asia tomorrow."[10]

Thus, Japan might not only be the biggest strategic loser should the liberal international order break down; it is also a "frontline state" in the effort to maintain it.[11] Increasingly, Tokyo is stepping up its contributions.

Indo-Pacific Strategy: Be the Order You Wish to See in the World

Rather than let the Indo-Pacific become China's sphere of influence or a mere battleground of US-China competition, Japan has been doing its utmost to shape a multipolar, orderly, and rules-based region.[12] Since its inception in 2016, the Free and Open Indo-Pacific (FOIP) has been the strategic framework for Tokyo's efforts. These include promoting infrastructure investment, regional connectivity and integration, and capacity-building for maritime security, all while working to reinforce shared rules in those fields.[13] Most notably perhaps, Tokyo catalyzed economic integration by taking a lead negotiating role in two regional free trade agreements in 2018 and 2022. The success of Japan's engagement strategy is evident in the Association of Southeast Asian Nations (ASEAN), Australia, several European nations, and, most importantly, India and the US all latching onto FOIP with their own strategy documents.[14] Likewise, Japan has driven intensified cooperation in the Quadrilateral Security Dialogue with the US, India, and Australia and has embraced US-Japan trilateral formats with South Korea and the Philippines, respectively.[15] To advocate for East Asian security concerns, Japan has also placed great importance on the G7, as the only Asian nation in the group, and has intensified cooperation with NATO. Since the Ukraine invasion, Japanese leaders have been regular guests at NATO summits and welcomed the idea of a liaison office in Tokyo.

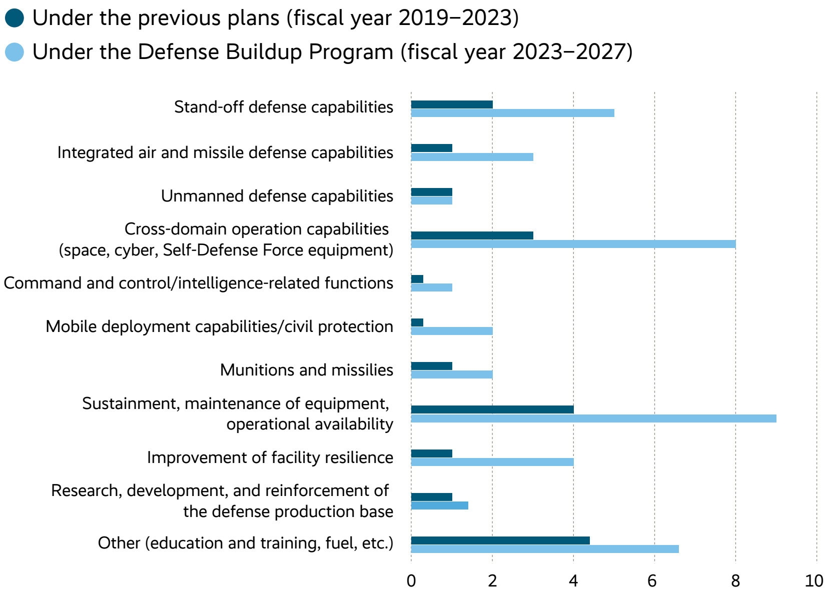
"Japan will continue to [...] make a proactive contribution to realizing and maintaining international peace and security, with a view to leading the increasingly divided and confrontational international community toward cooperation."[16]

Iwaya Takeshi, Japanese Minister of Foreign Affairs, press release, January 10, 2025

The overall goal of Japan's FOIP, rather than explicitly containing China, is for the region's other powers to collectively counterbalance Beijing's growing influence. The more capable, interlinked, and invested in norms the countries in the region are, the more resilient they should be to Chinese coercion.[17] Thus, while perhaps falling short of being a regional pole in its own right, Japan acts as a crucial catalyst of regional integration. Key to its "network power" is Japan's credibility: For ASEAN states, decades of Japanese trade and investment have yielded tangible benefits, and Japan holds "sterling credentials" as a model citizen of the liberal (trade) order.[18] However, at a time when its rivals increasingly play hardball, Tokyo has also realized that diplomatic power alone is not enough.

Figure 7.2

Japan's increased defense spending targets as of 2024, JPY trillions



In 2024, on average, one trillion Japanese yen was equivalent to 6.6 billion US dollars
Data: Ministry of Defense of Japan. Illustration: Munich Security Conference

Military and Economic Power: Just Act Normal?

In recent years, Japan has gone from fighting with one hand tied behind its back to punching closer to its weight. Efforts to loosen Japan's pacifist military restrictions first accelerated controversially under late Prime Minister Shinzo Abe and then took an ambitious leap in December 2022. A trio of new strategy documents outlines Japan's plans to increase defense spending from just over one percent of GDP to two percent by 2027. A substantial portion is allocated to acquiring "stand-off defense capabilities" – long-range missiles for counterstrikes into enemy territory – as a deterrent by the end of 2025 (Figure 7.2). In the fiscal year through March 2025, defense spending has climbed by 16 percent, despite economic growth of just 0.2 percent.[19] Japan has also progressively relaxed its strict arms transfer limitations. Besides promoting defense exports, this has enabled Japan to engage in a number of new co-development projects in the past two years: a next-generation fighter with the UK and Italy, cruise missiles with Australia, missile interceptors with the US, and destroyers with Indonesia. While less wide-ranging reforms were highly contentious in earlier years, domestic opposition to the new defense plans is muted.[20] The invasion of Ukraine has driven home the fact that the current security environment necessitates a more “normal” spectrum of defense capabilities and that “only countries willing to defend themselves will be helped by others.”[21] Particularly with a view to keeping President Trump engaged in the US-Japan alliance, Tokyo is eager to demonstrate that it is pulling its weight.

Before its leap towards defense “normalization,” Japan had already adopted a more hard-nosed approach to its economic security. After becoming the target of Chinese economic coercion in 2010, Tokyo set itself goals of “strategic autonomy” – securing access to inputs for critical industries – and “strategic indispensability” – cultivating Japanese industries that hold choke points in international supply chains as a deterrent.[22] Indeed, Japanese companies hold over 50 percent of global market share in many high-tech components.[23] Tokyo has also invested several billion US dollars into domestic semiconductor production.[24] Since 2022, Japan’s wide-ranging economic security legislation has served as a blueprint for measures in other developed economies. Japanese leaders have put resilience against economic coercion on the agenda in the

Figure 7.3

Respondents’ views on economic and technological power, November 2024, share rating the respective country highly minus share rating the country lowly

Rating received by

Rating from	US	China	Japan	Germany	UK	Russia	Canada	France	India	Italy	Brazil	South Africa
All	+75	+68	+54	+42	+38	+37	+34	+32	+22	+21	+5	+2
Canada	+75	+68	+54	+38	+34	+32	+32	+21	+19	+10	-8	-10
France	+71	+67	+50	+34	+21	+26	+28	+26	+7	+8	-3	-8
Germany	+70	+71	+49	+26	+17	+19	+25	+18	+14	+2	-13	-16
Italy	+75	+74	+66	+42	+32	+35	+35	+27	+14	+17	-9	-7
Japan	+64	+25	+24	+22	+16	+2	+16	+14	+19	+6	-9	-13
US	+78	+65	+56	+40	+37	+33	+37	+27	+20	+21	+3	+2
UK	+75	+73	+56	+34	+38	+32	+23	+24	+17	+7	-7	-5
China	+71		+32	+40	+37	+49	+31	+40	+17	+32	+24	+17
Brazil	+90	+84	+79	+64	+58	+60	+57	+53	+19	+45	+25	+8
India	+73	+65	+68	+59	+64	+63	+47	+57	+67	+49	+41	+36
South Africa	+78	+83	+64	+59	+63	+54	+42	+44	+27	+36	+12	+15

-20 – -11 | -10 – -1 | 1 – 10 | 11 – 20 | 21 – 30 | 31 – 40 | 41 – 50 | 51 – 60 | 61 – 70 | 71 – 80 | 81 – 90

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

"There is a great deal of respect and expectations for Japan. [...] However, at the same time, as Japan's economic power weakens, and moreover, as China overtakes us, it seems Japan's presence is losing the brilliance it once had."[27]

Kamikawa Yōko, former Japanese Minister of Foreign Affairs, press conference, August 20, 2024

G7 and NATO, and, at the prodding of the US, have themselves placed tough high-tech export restrictions on China. Consequently, Japan is still widely seen as an economic and technological powerhouse abroad (Figure 7.3), although its GDP is stagnating. Since 2014, annual growth has been just 0.6 percent on average and is expected to hover around that level until the end of the decade.[25] But even as its growth stalls, Japan has impactful levers in its economic toolkit.

Tokyo was toughening up its security policy even before the invasion of Ukraine prompted Europe's *Zeitenwende*. However, the defense and economic measures of the last two years have spelled a real "security renaissance."[26]

Strategic Headwinds: Typhoon Season

Faced with new threats and a reeling liberal international order, Japan is doubling down on its networked Indo-Pacific strategy and adopting the defense and economic tools of a "normal" power. However, these efforts face such headwinds that they may sputter before really getting off the ground.

Domestically, Prime Minister Ishiba Shigeru leads a minority government after taking an electoral beating in October 2024.[28] How to finance the defense budget increases remains an unsolved problem, compounded by a historically weak Japanese yen diminishing Tokyo's buying power.[29] Underlying all this are Japan's aging society and weak economic growth. Ishiba appears to have little political capital for advancing his predecessors' ambitious initiatives.[30] This is particularly true should Tokyo come under pressure from President Trump. Japan no longer has a "Trump whisperer" like the late Prime Minister Abe to wrangle a capricious US administration.[31] The agreement governing financial support for US deployments on the islands is up for renewal in 2027, so Washington could press Tokyo to pay more for military protection.[32] If Trump leans on bilateralism, some of Japan's burgeoning trilateral cooperations with other Indo-Pacific powers may atrophy absent US convening power.[33] Recent geopolitical rapprochement with South Korea, always tenuous due to lingering historical issues, is already on life support as a Japan-skeptical government appears poised to take over in Seoul.[34] Finally, getting roped further into a US-China trade war could not just hurt Japan economically. It may also damage its standing with multi-aligned partners in Southeast Asia.[35]

Japan might yet successfully overcome its internal limitations to continue down the path towards "normalcy." But as it does, it may have to reckon with the fact that being surrounded not only by more belligerent rivals but also less stable partners is the new normal.

Key Points

1. As a major winner of liberal internationalism, Japan views the current crisis of global order and the prospect of multipolarity with special concern.

2. To fortify its neighborhood against domination by China, Japan has promoted regional norms and integration through its Free and Open Indo-Pacific strategy.

3. With its 2022 strategy overhaul and defense spending hike, Japan has taken a leap towards adopting defense capabilities that match its geopolitical weight.

4. In the economic realm, Japan's strong regional ties and economic security policies give it significant influence and agenda-setting power.

5. Domestic political and economic weaknesses and international headwinds may hinder Japan from fully implementing the security policy measures it initiated.

8 Lula Land

What is Brazil's main criticism of the international order, and what does its vision of "cooperative multipolarity" imply? How are Brazil's policy of non-alignment and its ambition to build bridges playing out? And how is Brazil influencing global food, climate, and energy debates?

Nicole Koenig and Isabell Kump

In 2022, Luiz Inácio Lula da Silva, commonly known as Lula, heralded the start of his third presidency by declaring that "Brazil is back."[1] This came after his predecessor, Jair Bolsonaro, had almost completely withdrawn Brazil from the international stage.[2] Bolsonaro had described the World Health Organization and environmental protection as national security threats and proposed withdrawing from the Paris Agreement on climate change.[3] After a narrow victory, Lula returned Brazil to its traditional foreign policy course of strong multilateral engagement.[4] For Brazil's G20 presidency last year, as well as its role as host of this year's BRICS Summit and the UN Climate Conference COP30 in Belém, Lula announced that Brazil would act as a bridge between the so-called Global South and Global North.[5] However, multilateral engagement does not equate to unwavering support for the system as it is. Brazil has been skeptical of the current global order, seeing it as a manifestation of global inequality.[6]

Embracing Multipolarity

Under Lula, Brazil has promoted a vision of a global order that is based on the concept of "cooperative multipolarity," originally coined by former Foreign Minister Antonio de Aguiar Patriota.[7] Based on international law, the universality of human rights, and the rejection of the use of force, the concept highlights the importance of more inclusive global governance mechanisms for stability and security.[8] Brazil views the greater distribution of power among countries as an opportunity to rebalance outdated power structures and give countries of the Global South a stronger say in international decision-making (Figure 1.4). Accordingly, it put global governance reform at the top of the agenda of last year's G20 presidency, along with other priorities of the Global South, such as poverty reduction and food security.

"The future will be multipolar. Accepting this reality paves the way for peace."[12]

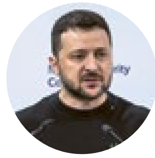
Luiz Inácio Lula da Silva, Brazilian President, G20 Summit in Rio de Janeiro, November 18, 2024

In his speech to the UN General Assembly in September 2024, Lula criticized the lack of permanent seats for Latin America and Africa on the UN Security Council (UNSC), calling it an "unacceptable echo of domination from the colonial past."[9] Brazil proposed reforms to the World Bank and the International Monetary Fund, including making the composition of senior management more regionally representative.[10] It also suggested boosting the banks' lending practices by rechanneling Special Drawing Rights to multilateral development banks to unlock resources for vulnerable countries to help them deal with the climate crisis.[11] In addition, Brazil used its G20 presidency to initiate discussions on a two-percent tax on the world's super-rich to raise funds to help poorer countries deal with climate change impacts.

Brazil's vision of multipolarity is not anti-Western but rather critical of Western domination.[13] The country has repeatedly condemned unilateral actions by Western states.[14] This included sanctions that have not been approved by the UNSC, notably those imposed by the US and the EU on Russia in response to its invasion of Ukraine.[15] Brazil also rejects the framing of a global struggle between democracies and autocracies, adopted by the Biden administration, among others.[16] Emphasizing the principle of non-interference, Brazil is eager to cooperate with a variety of countries, regardless of their form of government. As a founding member of BRICS, it seeks to promote the group as a platform that amplifies the influence of the Global South in the international system and deepens economic relations among its members.[17] Lula has, for instance, supported the creation of a common currency to facilitate trade and investment among the BRICS nations and has described the group's New Development Bank as an alternative to the Western-dominated Bretton Woods institutions.[18] Even so, Brazil rejects the Chinese and Russian framing of BRICS as an anti-Western club.[19] Despite being critical of the West and the current order, Brasília actively engages in formats and organizations that it deems Western-centric.[20] For instance, it applied for membership in the Organisation for Economic Co-operation and Development (OECD) in 2017. If Brazil were to join, it would be the only country to simultaneously be a member of BRICS, the G20, and the OECD.

A Non-Aligned Bridge-Builder

Brazil views the emergence of a multipolar order as an opportunity to increase its influence as a "middle power" and bridge-builder.[21] Its foreign policy is shaped by a tradition of independence and non-alignment.[22] The country has sought to position itself as an impartial mediator in conflicts such as the war in Ukraine.[23] In 2022, Lula irritated Western partners by stating that Ukraine and Russia were equally responsible for the war.[24] After taking office in 2023, he proposed a "peace club" of neutral countries that should mediate between Ukraine and Russia. This was followed by a push for negotiations together with China in 2024, which included a six-point plan for a political settlement.[25] Both attempts failed. Ukrainian President Volodymyr Zelenskyy called the Chinese-Brazilian initiative "destructive," because it did not mention the need to respect Ukraine's territorial integrity.[26] At the same time, Brazil has vocally criticized what it perceives as Western double standards, particularly regarding Israel's military campaign in Gaza. Lula has repeatedly slammed Israel for what he sees as a "disproportionate" response to the Hamas terror attacks of October 7, sparking criticism by comparing it to the Holocaust.[27]



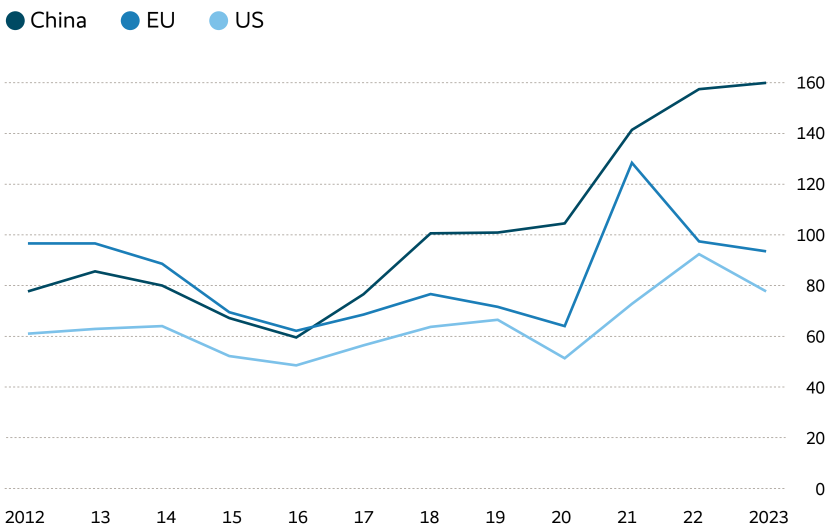
"The Chinese-Brazilian proposal is [...] destructive."[28]

Volodymyr Zelenskyy, Ukrainian President, Metrópoles, September 11, 2024

Non-alignment also shapes Brazil's relations with China and the US. While China has become Brazil's largest trading partner and second-largest investor, the US remains its largest direct investor and second-largest trading partner (Figure 8.1).[29] Since choosing sides could result in economic losses, Brazil seeks to maintain good relations with both. However, its positioning between the great powers is also subject to domestic controversy. Lula's government was, for instance, divided on the decision not to join

Figure 8.1

Brazil's trade (imports and exports) with key partners, USD billions

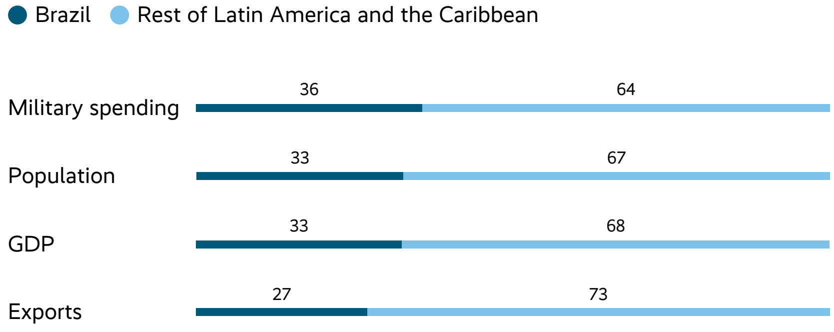


Data: Trading Economics. Illustration: Munich Security Conference

China's Belt and Road Initiative, with some members viewing it as an opportunity to attract investment and others warning of negative effects on relations with the US and the EU.[30] More generally, voters of right-wing parties, including Bolsonaro's, seem to be much more in favor of alignment with the US than voters of left-wing parties, including Lula's, who prefer a more balanced stance toward the great powers.[31] Trump's re-election could put this balancing act to the test. His threat to impose a 100 percent tariff on the BRICS countries if they were to create an alternative currency suggests that Brazil's strategy may come under pressure.[32]

Figure 8.2

Brazil's share of key indicators, 2023/2024, percent of regional total



Data: IMF; World Bank. Illustration: Munich Security Conference

Brazil's ambition to build bridges is reflected in its approach to its own neighborhood. Accounting for roughly one third of GDP, population, military spending, and exports in Latin America and the Caribbean, Brazil is a regional heavyweight (Figure 8.2). It seeks to promote closer integration and a stronger voice for the region in global decision-making. Under Lula, Brazil rejoined regional organizations such as the Union of South American Nations and has intensified regional cooperation on transnational challenges like organized crime. However, Brazil has also been described as a "leader without followers," not least due to its failed attempts to rally the region behind its initiatives and integration efforts.[33] For example, Brazil's attempts to drive greater integration of the Mercosur trade bloc – also including Argentina, Bolivia, Paraguay, and Uruguay – have been hampered by internal divides and protectionist policies. Argentinian President Javier Milei's comments about leaving the bloc in

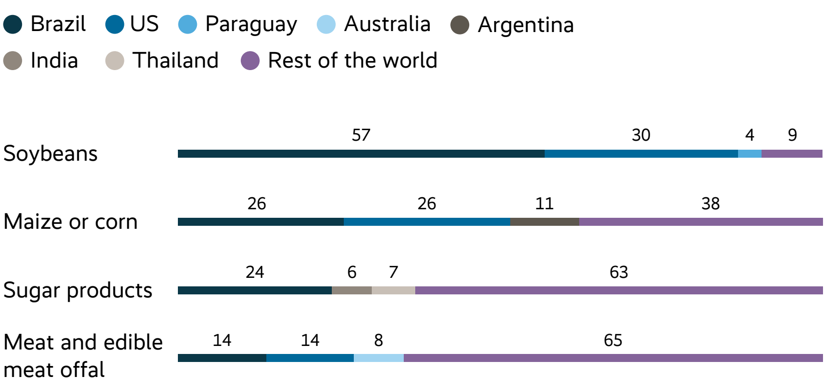
August 2023 could have jeopardized the trade deal with the EU, which was recently finalized after 25 years of negotiations.[34] Milei also announced his intention to pursue a bilateral trade deal with the new US administration, calling on his Mercosur partners to free him from the "prison" of having to negotiate as a bloc.[35]

A Constrained Issue-Specific Power

There are at least two issues where Brazil's global clout is set to grow. The first is food security. As the world's second largest exporter of agricultural products, leading in soy, meat, and sugar (Figure 8.3), Brazil is a major agripower.[36] Countries such as Egypt and China heavily depend on Brazilian produce. For instance, 67.9 percent of China's soybean imports come from Brazil.[37] Lula successfully raised food security on the G20's agenda and called the Global Alliance Against Hunger and Poverty, with more than 88 signatories, the "most important legacy" of Brazil's presidency.[38] However, the country's agripower also comes with fragilities. The Brazilian economy is highly dependent on commodity exports, including agricultural products, making it vulnerable to price volatility and market fluctuations.[39] In 2023, 36 percent of Brazil's total agricultural exports went to a single destination: China.[40] At the same time, Brazil is the world's largest importer of fertilizers, with one quarter of its supply coming from Russia.[41] This dependency influenced Brazil's reluctance to condemn Russia's invasion of Ukraine, as Bolsonaro admitted, limiting the country's credibility as a mediator in the war.[42]

Figure 8.3

Brazil's share of global food exports, 2023, percent



Data: International Trade Centre. Illustration: Munich Security Conference

"Trump is back, and it's a sign we'll be back, too."[49]

Jair Bolsonaro, former Brazilian President, Wall Street Journal, November 29, 2024

The second issue is the energy transition and the global fight against climate change. Brazil's critical mineral reserves make it indispensable for the development of clean technologies. It holds 94 percent of the world's niobium, 22 percent of its graphite, 16 percent of its nickel, and 17 percent of its rare earth elements – all vital components in green technologies.[43] In the fight against climate change, Brazil already plays a key role due to its 60 percent share of the Amazon basin. Lula introduced measures to correct Bolsonaro's regressive climate policies, which include restoring Brazil's greenhouse gas reduction targets and pledging to achieve zero deforestation in the Amazon.[44] However, green ambitions appear to be colliding with economic interests. The construction of a new highway, cutting across the Amazon, threatens to fuel deforestation once again.[45] Lula has also supported plans for fossil fuel exploration in the Amazon, with some areas located in nature reserves.[46] Clashes between green and economic ambitions were also on display at the G20 Summit, where Brazil pushed for a more ambitious timeline for carbon neutrality but also agreed with Argentina to facilitate the importation of natural gas obtained through fracking.[47]

Bridging Over Troubled Water

With its vision of cooperative multipolarity, its strategy of non-alignment, and its strong ties to both Western and non-Western institutions, Brazil is well positioned to act as a bridge between the Global South and Global North. During its recent G20 presidency, it successfully put concerns of the Global South on the agenda. However, amid rising geopolitical tensions and Trump's second term, it will be increasingly difficult for Brazil to act as a global agenda-setter and maintain its strategy of non-alignment. Its G20 priorities, including more ambitious climate action and the proposed wealth tax, will be even harder to implement. Initiatives within BRICS and cooperation with China could come under pressure as the Chinese-US rivalry intensifies. Internal polarization could also increase ahead of the 2026 elections, with Bolsonaro having expressed hope that Trump's return to the White House could help his own comeback.[48] Brazil's vision of cooperative multipolarity may thus clash with the reality of a more uncooperative geopolitical context and polarization at home.

Key Points

1. Under Lula, Brazil sees the emergence of a multipolar order as an opportunity to rebalance outdated power structures and give the countries of the Global South a stronger voice in international decision-making.

2. Brazil's foreign policy is characterized by a strategy of non-alignment. It seeks to position itself as a neutral mediator in international conflicts, such as in Ukraine, and to maintain equidistance between the US and China.

3. With its significant natural resources, Brazil has the potential to shape global debates on food, climate, and energy security. But while its agripower comes with vulnerabilities and dependencies, Lula's green ambitions appear to be clashing with economic interests.

4. Playing the role of a global agenda-setter and pursuing non-alignment may become more difficult amid rising geopolitical tensions and President Trump's second term. The new US administration could also strengthen Bolsonaro and his supporters, contributing to internal polarization.

9 The Fate of Good Hope

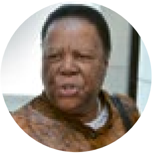
What are South Africa's key foreign policy tenets, and what is its vision for the international order? How does Pretoria aim to contribute to translating that vision into practice? What enables and constrains South Africa's foreign policy? How do internal and external developments influence its regional and global stature?

Julia Hammelehle

In 2024, 30 years after the end of apartheid, South Africa experienced a "second transition."[1] Following years of political disillusion and economic decay in the country, the African National Congress (ANC) lost its absolute majority in parliament, forcing it to form a coalition government for the first time. As this Government of National Unity succeeded in aligning parties across political and ethnic lines and keeping radical parties out, the country hopes for a new dawn. Pretoria continues to aspire to an international leadership role. Given South Africa's regional political and economic weight, coupled with unique soft power derived from its history of democratic transition and reconciliation, Pretoria has long been perceived as Africa's "natural leader" and international moral exemplar.[2] Over the past decades, however, this status has dwindled: material and soft power have declined, an inconsistent track record on human rights and the implementation of international law has undermined South Africa's "moral high ground," and growing anti-Westernism has weakened its role as a bridge-builder between countries of the so-called Global South and Global North.[3]

Between Transformation and Revisionism: South Africa's Vision for the International Order

South Africa's foreign policy guidelines over the past three decades reflect its strong commitment to promoting democracy, human rights, international law, and multilateralism as an "external corollary" of its history of democratic transition and struggle against apartheid.[4] Yet they also illustrate the second



"[T]he international community cannot proclaim the importance of international law and the importance of the UN Charter in some situations and not in others as if the rule of law only applies to a select few."[12]

Naledi Pandor, then–South African Minister of International Relations and Cooperation, BRICS dialogue with developing countries, June 11, 2024

"South Africa's policy of active non-alignment is not reactive but an affirmative agenda. It is not about being neutral or abstaining from world affairs, but putting forward a unifying agenda through dialogue to achieve peace […]."[23]

Ronald Lamola, South African Minister of International Relations and Cooperation, parliamentary budget vote debate, July 11, 2024

foreign policy tenet that goes back to the ANC's history as a liberation movement: a deep-seated distrust of the West, particularly the US.[5]

Pretoria's stance on global institutions, meandering between reform and rejection, mirrors the two pillars. South Africa's commitment to multilateralism and the UN as its "centerpiece" has remained at the core of its foreign policy declarations.[6] And its involvement within global bodies has been substantial, for example, it has been a non-elected member of the UN Security Council three times in under 15 years and is currently pursuing a genocide case against Israel at the International Court of Justice.[7] Pretoria has consistently coupled engagement with demands for reform. For South Africa, the "unrepresentative and biased nature" of global institutions perpetuates structural inequalities and allows the West to use them for its own priorities "at the expense of the developing world."[8] Experiences over the past decades have strengthened this perception: Pretoria has denounced Western promises of global governance reforms as "empty,"[9] the vaccine distribution during Covid-19 as "vaccine apartheid,"[10] and the application of international law such as in Iraq, Libya, or currently in Gaza as selective.[11]

The public's views on multipolarity reflect the wide criticism of the current international order (Figure 1.4). Frustrations about Western policies and more pronounced anti-Western sentiments of President Nelson Mandela's successors have triggered South Africa's shift from engagement within global institutions to bodies outside them – and partners outside the West.[13] In the case of the International Criminal Court (ICC), South Africa's stance has shifted from ardent support to near exit. Under President Jacob Zuma, the country's withdrawal from the ICC was only halted by the South African High Court. Zuma's successor, President Cyril Ramaphosa, only refrained from further withdrawal attempts after a back-and-forth.[14] In contrast to South Africa's former success as a bridge-builder between countries of the Global North and South and a driver of joint global policies, under Ramaphosa, Pretoria has continued Zuma's tilt toward non-Western powers, BRICS in particular.[15] While South Africa asserts that it sees BRICS not as "anti-West" but as a "development platform,"[16] this is difficult to sustain as Beijing and Moscow increasingly use the format for revisionist aims.[17] Pretoria's homage to BRICS as a body that "embraces progressive ideals and seeks […] a more inclusive, equitable, and development-oriented world" seems hollow in light of the revisionist geopolitical and coercive economic approaches of members such as China, Russia, or Iran.[18] For some observers, South Africa's focus on BRICS illustrates that in its choice of partners, opposition to the West takes precedence over democracy, international law, and human rights.[19]

South Africa's stance on Russia's war against Ukraine also illustrates its skew toward anti-Westernism. Rhetorically, Pretoria asserts its position of "active non-alignment," declaring its refusal to "align with any of the global powers" while pointing to its historic commitment to the principles of the UN Charter and dialogue and negotiations.[20] Its actual policies, however, reveal a persistent sense of loyalty toward Russia due to the Soviet Union's support of the ANC's anti-apartheid struggle and a "peculiar interpretation of non-alignment as anti-Western."[21] South Africa echoes Moscow's narrative of the invasion, portraying the war as a contest between Russia and the West and a reaction to US provocation.[22] Its joint naval exercise with Russia during the war's first anniversary is difficult not to interpret as siding with Moscow.

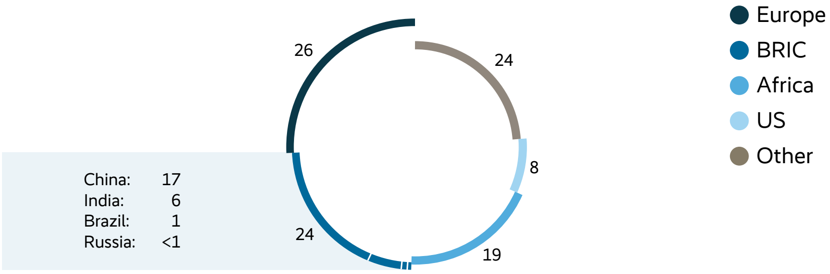
"South African officials have made a miscalculation by aligning themselves with Russia and China. [...] My hope is that they choose otherwise."[28]

Jared Moskowitz, Member of the House of Representatives, US Congress, March 21, 2024

In addition to the ANC's political orientation, economic interests have driven South Africa's shift to emerging powers – BRICS and China in particular.[24] However, as a small, open economy with historically close ties with the West, economic pragmatism has also moderated Pretoria's stance toward Europe and the US. Europe has remained South Africa's most important trading partner (Figure 9.1), and in recent years, the US has accounted for its fastest-growing export market.[25] A US Congress bill that calls for a review of South African–US relations due to Pretoria's foreign policies has put South Africa's preferential access to the US market under the African Growth and Opportunity Act (AGOA) into question. While the Biden administration renewed Pretoria's access to the program in December, under President Trump, the future of AGOA is uncertain, and trade relations might from now on be tied to how countries align with US geopolitical interests, particularly vis-à-vis China.[26] Eager to preserve its access to the US market, Pretoria has been trying to soften tensions with the US.[27]

Figure 9.1

South Africa's trade relations with selected countries/regions, 2023, percent of total goods traded

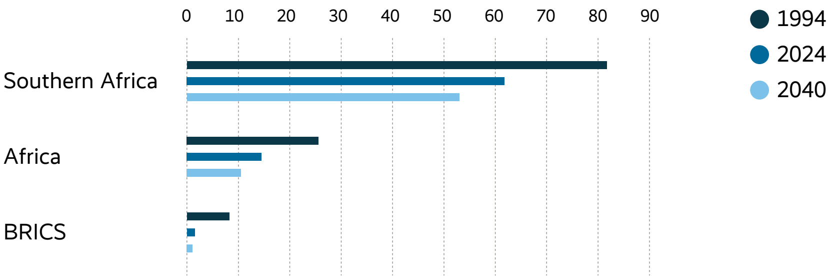


Data: South African Revenue Service. Illustration: Munich Security Conference

Power Shifts: Opportunities and Constraints for South Africa's Foreign Policy
As anti-Westernism has increasingly overshadowed Pretoria's commitment to international law and multilateralism, South Africa's international stature as a bridge-builder and normative force has dwindled. Its decline in hard and soft power, coupled with its contested role on the continent and domestic democratic discontent and economic woes, have further constrained the country's international position.

While being Africa's leading economy, South Africa faces major economic challenges and a declining relative weight on the continent and globally. In 2024, South Africa is set to account for the largest nominal GDP among African countries, surpassing Egypt and Nigeria.[29] In 2023, it accounted for around 13 percent of Africa's GDP and attracted 10 percent of the continent's foreign direct investment (FDI).[30] In Southern Africa, Pretoria is the economic heavyweight with a share of GDP and FDI inflows of around 60 percent.[31] Yet, while still substantial, South Africa's relative economic clout in Africa is declining. And compared to the world's economic powers and its BRICS peers, its GDP is just a fraction – and is expected to further decrease (Figure 9.2).

Figure 9.2
South Africa's share of GDP of selected groups of countries, 1994, 2024, 2040, percent



Data: Allianz; IMF. Illustration: Munich Security Conference

Allianz

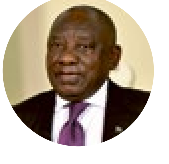
South Africa has significant economic strengths, such as a rich endowment with critical minerals central for clean energy and digital technologies. It accounts, for example, for around 70 percent of global platinum and around 40 percent of manganese and chromium production.[32] Yet South Africa suffers from economic woes, including electricity shortages, deficient infrastructure, and endemic corruption.[33] In contrast to other middle-income countries, growth has been anemic since the global financial crisis in 2008.[34] South Africa's unemployment rate of around 30 percent is among the world's highest, more than one out of five people live in extreme poverty, and inequality is at staggering levels.[35]

The economy's brittle state significantly limits Pretoria's resources for diplomacy and the military – the foreign and defense ministers have both recently announced new budget cuts despite already-strained resources and defense spending at a mere 0.7 percent of GDP in 2023.[36] While Pretoria retains the largest defense budget in sub-Saharan Africa, its share of regional spending has dropped from 27 percent in 2011 to 14.5 percent in 2023.[37] Two decades of underfunding have left their mark, leading to a stark contrast between the government's ambition to play a pivotal role in regional peacekeeping and the limitations of its forces.[38] In South Africa's current deployments in the Democratic Republic of Congo and Mozambique, the troops are "floundering."[39]

Demographics fuel Pretoria's declining weight. South Africa's population of 64 million is the continent's sixth largest, but just about half the size of Egypt's and Ethiopia's and less than a third of Nigeria's. By 2040, Nigeria's population will exceed South Africa's by more than a factor of four due to higher growth rates.[40]

Declining material power challenges South Africa's regional and international position. Even more significant is Pretoria's loss of its once formidable soft power. Xenophobic violence against other African nationals has eroded its standing on the continent,[41] spurring the perception among some that South Africa "remains a state apart," considering itself more advanced than its African peers.[42] Pretoria's trade and economic policies, seen by some as favoring national rather than regional interests, or its push for the chairmanship of the African Union in 2012 against established procedures added to persistent suspicions about its hegemonic aspirations in Africa.[43] South Africa's moral authority further declined in light of its "instinctive" solidarity with and defense of states under Western pressure, even when these states were charged with gross human rights violations.[44] Examples include Pretoria's reactions to crises such as in Zimbabwe and Darfur.[45] The rampant corruption and populist style of government under the Zuma presidency have added to Pretoria's eroding authority.[46]

Domestically, the public's disillusion about corruption has been a major driver in the steep decline in satisfaction with democracy.[47] Approval of the country's direction hit a low point before the 2024 elections, with a mere 13 percent



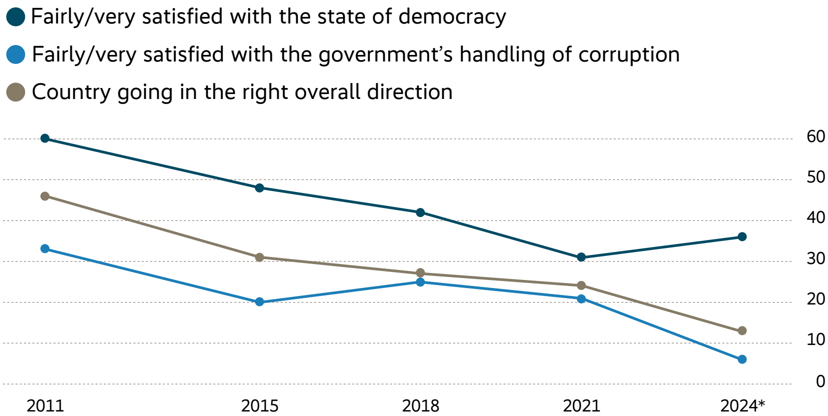
"We are citizens of one country and yet we occupy different worlds, separated by high walls and great distances."[51]

Cyril Ramaphosa,
South African President,
presidential inauguration,
June 19, 2024

indicating that they see their country on the right track (Figure 9.3).[48] Persistent inequality, with race as a key factor, has further fueled democratic disengagement and rising polarization.[49] Economic decline, corrosion of democratic institutions, and rising populism along ethnic lines have fed into a downward spiral.[50]

Figure 9.3

South Africans' views on the state of democracy, corruption, and the overall direction of the country, 2011–2024, percent



*Results from 2011–2021 are from face-to-face Afrobarometer surveys, whereas the 2024 survey was conducted by phone. Given the differences in methodologies, distortions may occur.
Data: Afrobarometer. Illustration: Munich Security Conference

On to the Middle Ground?

The outcome of the 2024 general election initially raised fears that South Africa would continue down that road of populism and economic decline.[52] Voter turnout was at a record low; staunchly populist parties came in third and fourth, accounting for around a quarter of votes.[53] With the formation of the Government of National Unity, fears turned into hope.[54] While frictions among and within coalition parties will persist, the first months of the term have run relatively smoothly, improving the country's prospects.[55] Economic pragmatism and a more centrist cabinet could help bring about a more "middle-of-the-road foreign policy."[56] However, to revive South Africa's international stature and potential as a regional and international bridge-builder, the ANC will need to reflect on its long-held foreign policy beliefs and recommit to reform rather than revisionism. South Africa's G20 presidency this year provides an opportunity to make the country's domestic "second transition" also a moment of transition for its foreign policy.

Key Points

1. Given South Africa's regional political and economic weight and its unique soft power derived from its history of democratic transition, Pretoria has long been perceived as the "natural leader" of the African continent and an international moral authority.

2. This status has, however, declined. As anti-Westernism has risen under Mandela's successors and overshadowed South Africa's commitment to international law and human rights, the country's international stature and potential as a bridge-builder between the Global North and South have dwindled.

3. South Africa's loss of hard and soft power, coupled with a contested regional position and a fragile domestic situation, has further constrained its international leadership role.

4. Economic pragmatism and a more centrist coalition might provide an opening for a more moderate South African foreign policy. Yet to revive Pretoria's international position, the African National Congress will need to reassess long-held foreign policy beliefs and recommit to its declared principles of democracy, international law, human rights, and multilateralism.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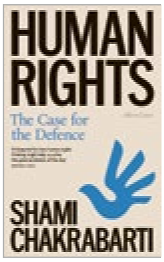
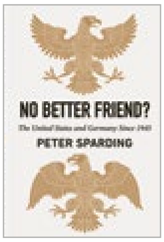
Food for Thought

Books



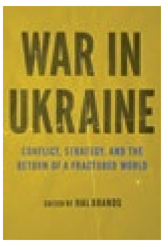
Shami Chakrabarti
Human Rights: The Case for Defence
London: Allen Lane & Penguin Random House, 2024

In times where human rights are increasingly coming under attack, Chakrabarti offers a refreshingly optimistic perspective. She outlines historic struggles for greater justice, equality, and peace, while also offering a human rights perspective that can inform solutions to challenges such as climate change or new technologies.



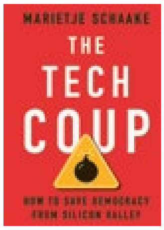
Peter Sparding
No Better Friend?
London: Hurst Publishers, 2024

Sparding takes a deep dive into one of the most important and complex friendships globally: the German-American one. This key transatlantic relationship has become more volatile and complicated in the past few decades and will continue to be tested – by the rise of China, among other developments. Sparding succeeds in recounting historic elements while writing a timely and truly needed book.



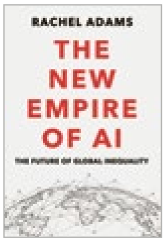
Hal Brands (ed.)
War in Ukraine: Conflict, Strategy, and the Return of a Fractured World
Baltimore, MD: John Hopkins University Press, 2024

Brands assembles a dream team of leading experts for a collection of essays that offer a deep and comprehensive assessment of the Ukraine war. They cover the origins of the Russian aggression, the geopolitical consequences of the war in Europe and beyond, and the future of Russian-Chinese relations.



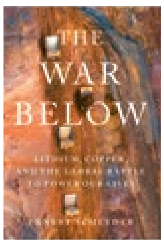
Marietje Schaake
The Tech Coup: How to Save Democracy From Silicon Valley
Princeton, NJ: Princeton University Press, 2024

According to Schaake, resistance to regulations by big technology companies poses a massive risk to democratic societies. Schaake paints a frightening picture of the challenges, which include technology's exploitation by autocrats, but also offers solutions for safeguarding democracies.



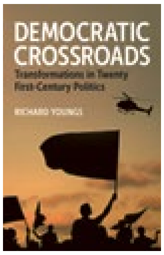
Rachel Adams
The New Empire of AI: The Future of Global Inequality
Cambridge: Polity Press, 2025

Adams sheds light on many risks stemming from AI as well as AI's impact on global inequality. She assesses AI as an inequality multiplier that will be felt everywhere, not only in poorer nations but also in wealthier parts of the world. Her work calls for decentralized use of AI – to actually build a better world for all.



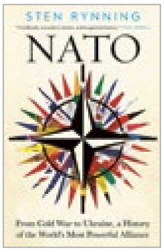
Ernest Scheyder
The War Below: Lithium, Copper, and the Global Battle to Power Our Lives
New York: Simon and Schuster, 2024

Mines supply the world with the critical materials needed for the green energy transition. But they are also deeply controversial, partly due to their impact on sensitive ecosystems. Scheyder provides extraordinary insights into the less-visible struggles and tensions that accompany the global energy transition.



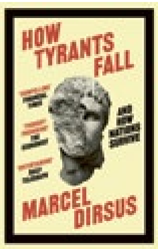
Richard Youngs
Democratic Crossroads: Transformations in Twenty First-Century Politics
Oxford: Oxford University Press, 2024

Youngs highlights opportunities for democratic renewal to be found amid crises like climate change or the Covid-19 pandemic. He dives into innovative strategies for democratic resilience. Yet he also warns that if democracies don't improve their practices, authoritarianism will rise and democracies further decline.



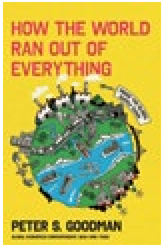
Sten Rynning
NATO: From Cold War to Ukraine, a History of the World's Most Powerful Alliance
New Haven, CT: Yale University Press, 2024

Rynning traces the full history of NATO across its 75 years of existence, with a focus on how it navigated diplomacy and nuclear deterrence during the Cold War, while also daring to look at NATO's future and its role in managing and solving the conflicts of today.



Marcel Dirsus
How Tyrants Fall: And How Nations Survive
London: John Murray/Hachette, 2024

Tyrants always have more enemies than friends. Dirsus draws on interviews with rebels, dissidents, and soldiers to examine the downfall of dictatorships. He argues that since World War II, 69 percent of dictators have ended up exiled, imprisoned, or killed – proving that dictators live in fear.



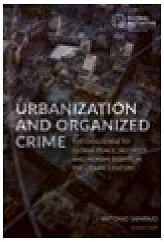
Peter S. Goodman
How the World Ran out of Everything: Inside the Global Supply Chain
New York: HarperCollins Publishers, 2024

Goodman investigates the failures of global supply chains, painfully revealed in the wake of the Covid-19 pandemic. He intertwines various stories of workers keeping supply chains running under worsening and unjust working conditions. The reader is urged to reflect on every package arriving on their doorstep and its hidden societal costs.

Reports

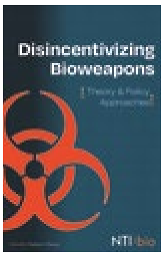
Rosa Balfour and Sinan Ülgen (eds.)
"Geopolitics and Economic Statecraft in the European Union"
Brussels: Carnegie Europe, November 2024,
https://perma.cc/6BVA-26KX

Carnegie Europe's report explores how the EU can use its political and economic leverage to shape a foreign policy fit for the future. Suggesting the EU should embrace the tools of economic statecraft at its disposal, the report offers options for increasing Europe's strategic autonomy, resilience, and competitiveness.



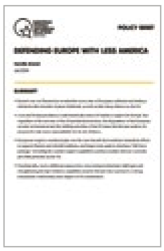
Antônio Sampaio
"Urbanization and Organized Crime: The Challenge to Global Peace, Security and Human Rights in the Urban Century"
Vienna: The Global Initiative Against Transnational Organized Crime, August 2024,
https://perma.cc/98WX-FVWB.

Sampaio paints an eye-opening picture of the correlation between urbanization and organized crime. He shows that countries undergoing rapid urbanization tend to have lower resilience against organized crime. He offers recommendations, highlighting the need to adapt urban peacebuilding and national urban security strategies.



Nathan A. Paxton and Jaime M. Yassif
"Disincentivizing Bioweapons: Theory and Policy Approaches"
Washington, DC: Nuclear Threat Initiative, December 2024,
https://www.nti.org/analysis/articles/disincentivizing-bioweapons-theory-and-policy-approaches/.

This collection of essays makes suggestions for how to reduce states' incentives to create bioweapons. The analyses aim to foster the development of innovative international policy solutions aimed at reducing biological threats.

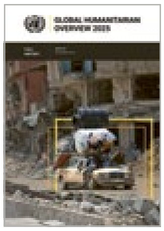


Camille Grand
"Defending Europe With Less America"
London: European Council on Foreign Relations, July 2024,
https://perma.cc/98WX-FVWB.

Europe faces the herculean task of defending itself with less US support. Touching upon the sorry state of European militaries, Grand elaborates on Europe's defense responsibilities. He calls for rebuilding military readiness and the creation of a "full force package" to ensure Europe's security.

Grzegorz Stec and Helena Legarda
“The Europe-China Resilience Audit: Insights for Advancing European Resilience”
Berlin: Mercator Institute for China Studies, October 2024,
https://perma.cc/7CYG-TCBU.

Europe needs to foster its resilience vis-à-vis China, striking a balance between managing risks while not compromising its own economic growth. Legarda and Stec map resilience-building efforts across European countries and show where greater coherence among them is needed.



United Nations Office for the Coordination of Humanitarian Affairs
“Global Humanitarian Review 2025”
New York: UN Office for the Coordination of Humanitarian Affairs, December 2024,
https://perma.cc/DJ7X-4CWB.

This UN report discloses the world’s shortcomings with impressive clarity: In 2025, 305 million people worldwide will require urgent humanitarian assistance and protection due to man-made conflicts and the climate crisis. The report, which also offers ideas on how to alleviate global suffering, should jolt political leaders into action.

Creon Butler
“Closing the Climate Finance Gap”
London: Chatham House, November 2024,
https://www.chathamhouse.org/2024/11/closing-climate-finance-gap.

The world faces a climate finance gap – a huge discrepancy between the trillions of dollars needed for climate action and the amount of private and public funding made available. This is particularly problematic for developing countries. Butler’s thorough report shows how to increase international financing and how to use existing money more effectively.

Chris Bradley et al.
“The Next Big Arenas of Competition”
New York: McKinsey Global Institute, October 2024,
https://perma.cc/6UG2-KM3G.

This report identifies 18 future arenas marked by high growth and dynamism that could significantly reshape the global economy. They include e-commerce, AI, space, biotech, obesity drugs, cybersecurity, and cloud services. In the coming 15 years, up to 48 trillion US dollars in revenue could be generated in these arenas.

Stephen Heintz
“A Logic for the Future”
New York: Rockefeller Brothers Fund, 2024,
https://perma.cc/KS9L-TR5D.

It is easy to despair given the interlocking crises of today. Yet Heintz offers a hopeful account of a resilient, adaptable humankind that can take on the challenge of envisioning a new international system. This includes a reformed UN, less bureaucratic international organizations, and more networked global governance.

Appendix

Quotations originally in British English have been adapted to American English. In some cases, stylistic adjustments were made to quotes.

Endnotes

1 Introduction: Multipolarization

Suggested citation: Tobias Bunde and Sophie Eisentraut, "Introduction: Multipolarization," in: Tobias Bunde/Sophie Eisentraut/Leonard Schütte (eds.), *Munich Security Report 2025: Multipolarization,* Munich: Munich Security Conference, February 2025, 13—31, https://doi.org/10.47342/EZUC8623-1.

1. For instance, Germany's first National Security Strategy, published in 2023, notes: "We are living in an era that is increasingly multipolar and marked by rising systemic rivalry." See The Federal Government, "Robust. Resilient. Sustainable: Integrated Security for Germany," Berlin, 2023, https://perma.cc/BW4U-K8PE, 23.
2. See, for instance, then-EU High Representative for Foreign Affairs and Security Policy Josep Borrell: "Over the last three decades, we have seen a rapid transformation in the distribution of power around the world. We went from a bipolar configuration between 1945 and 1989 to a unipolar configuration between 1989 and 2008, before entering in what we today could call 'complex multipolarity.'" Josep Borrell, "Multipolarity Without Multilateralism," Brussels: European External Action Service, September 24, 2023, https://perma.cc/Y9FU-KGPA.
3. Jo I. Bekkevold, "No, the World Is Not Multipolar," *Foreign Policy*, September 22, 2023.
4. Ministry of External Affairs of the Government of India, "Remarks by External Affairs Minister, Dr. S. Jaishankar at the BRICS Outreach Session in Kazan," New Delhi: Ministry of External Affairs of the Government of India, October 24, 2024, https://www.mea.gov.in/Speeches-Statements.htm?dtl/38461/Remarks_by_External_Affairs_Minister_Dr_S_Jaishankar_at_the_BRICS_Outreach_Session_in_Kazan.
5. For an overview of various definitions of "polarity" and a summary of the literature, see Goedele de Keersmaeker, *Polarity, Balance of Power and International Relations Theory: Post-Cold War and the 19th Century Compared*, Cham: Palgrave Macmillan, 2016, as well as Nina Græger et al. (eds.), *Polarity in International Relations: Past, Present, Future*, Cham: Palgrave Macmillan, 2022.
6. For a discussion of the literature, see Keersmaeker, *Polarity, Balance of Power and International Relations Theory*, 30–34. A key point of contention relates to the question of whether a state needs to excel in all crucial sectors to be considered a great power or whether it is sufficient to be strong in some. In a classic formulation, Kenneth Waltz maintained: "The economic, military, and other capabilities of nations cannot be sectored and separately weighed. States are not placed in the top rank because they excel in one way or another. Their rank depends on how they score on all of the following items: size of population and territory, resource endowment, economic capability, military strength, political stability and competence." See Kenneth N. Waltz, *Theory of International Politics*, Boston: McGraw-Hill, 1979, 131.
7. "To Paris, U.S. Looks Like a Hyperpower," *International Herald Tribune*, February 5, 1999.
8. Stephen G. Brooks and William C. Wohlforth, "The Myth of Multipolarity: American Power's Staying Power," *Foreign Affairs* 102:3 (2023), 76–91, 78. Also see Michael Beckley, *Unrivaled: Why America Will Remain the World's Sole Superpower*, Ithaca: Cornell University Press, 2018; Stephen G. Brooks and William C. Wohlforth, "The Once and Future Superpower: Why China Won't Overtake the United States," *Foreign Affairs*, April 13, 2016.
9. SIPRI estimates are higher than official Chinese figures, but do not inflate the Chinese budget as some other recent estimates have done. For an overview of the debate on assessing Chinese military spending, see M. Taylor Fravel, George J. Gilboy, and Eric Heginbotham, "Estimating China's Defense Spending: How to Get It Wrong (and Right)," *Texas National Security Review* 7:3 (2024), 40–54, https://doi.org/10.26153/tsw/54043. Similar to SIPRI, the authors estimate that Chinese defense spending amounts to around 36 percent of comparable US defense spending in 2024.
10. For a recent overview of the overseas bases, see Congressional Research Service, "U.S. Overseas Basing: Background and Issues for Congress," Washington, DC: Congressional Research Service, July 10, 2024, https://perma.cc/W2BW-348K.
11. Andrea Gilli and Mauro Gilli, "Why China Has Not Caught Up Yet: Military-Technological Superiority and the Limits of Imitation, Reverse Engineering, and Cyber Espionage," *International Security* 43:3 (2019), 141–189, https://doi:10.1162/ISEC_a_00337.
12. Felix Gerding and Jonathan S. Hartley, "De-Dollarization? Not So Fast," *Economic Letters* 238 (2024), https://doi.org/10.1016/j.econlet.2024.111665.
13. Although its dominance has decreased, 57 percent of the allocated reserves are in US dollars, while only 20 percent are in euros, almost 6 percent in Japanese yen, and close to 5 percent in pounds sterling – all currencies of US allies. The Chinese renminbi accounts for just a little more than 2 percent. See International Monetary Fund, "Currency Composition of Official Foreign Exchange Reserves (COFER)," Washington, DC: International Monetary Fund, December 20, 2024, https://perma.cc/45FL-A7GT.
14. Paulo Nogueira Batista Jr., "BRICS Financial and Monetary Initiatives – the New Development Bank, the Contingent Reserve Arrangement, and a Possible New Currency," Sochi: Valdai Discussion Club, October 3, 2023, https://perma.cc/H6K6-PL9A.
15. Pål Røren, "Unipolarity Is Not Over Yet," *Global Studies Quarterly* 4:2 (2024), https://doi.org/10.1093/isagsq/ksae018, 2.

16. Donald J. Trump, "Remarks at a Campaign Rally in Detroit, Michigan," Detroit, October 18, 2024, https://perma.cc/45UM-8YEP.
17. See Jennifer Lind, "Back to Bipolarity: How China's Rise Transformed the Balance of Power," *International Security* 49:2 (2024), 7–55; Cliff Kupchan, "Bipolarity Is Back: Why It Matters," *The Washington Quarterly* 44:4 (2021), 123–139, https://doi.org/10.1080/0163660X.2021.2020457.
18. Øystein Tunsjø, *The Return of Bipolarity in World Politics*, New York City: Columbia University Press, 2018.
19. The White House, "National Security Strategy," Washington, DC, October 2022, https://perma.cc/7RPC-7HZJ, 23.
20. On the notion of the pacing challenge, see Cameron Carlson, Troy Bouffard, and Ryan Burke, "Defining Pacing Threats and Challenges to Homeland Defense and Security," *Journal of Indo-Pacific Affairs* 7:4 (2024), 3–11.
21. Lind, "Back to Bipolarity," 42–45.
22. Lind, "Back to Bipolarity," 9.
23. Marco Rubio, "The World China Made: 'Made in China 2025' Nine Years Later," September 9, 2024: Marco Rubio Website, https://perma.cc/Q2DK-G825, 3.
24. For a recent overview, see US Department of Defense, "Military and Security Developments Involving the People's Republic of China 2024: Annual Report to Congress," Washington, DC: US Department of Defense, December 2024, https://perma.cc/RJT3-SZPR.
25. Andrew Erickson, "What the Pentagon's New Report on Chinese Military Power Reveals About Capabilities, Context, and Consequences," *War on the Rocks*, December 19, 2024.
26. "Where China Leads," *The Economist*, November 9, 2024, p. 52.
27. Brad Roberts et al., "China's Emergence as a Second Nuclear Peer: Implications for U.S. Nuclear Deterrence Strategy," Livermore: Center for Global Security Research, Spring 2023, https://perma.cc/5UL5-GATX.
28. Lind, "Back to Bipolarity," 50–54.
29. Emma Ashford and Evan Cooper, "Yes, the World Is Multipolar," *Foreign Policy*, October 5, 2023.
30. Ashford and Cooper, "Yes, the World Is Multipolar."
31. The setup of the MSI mirrors the widespread perception that the world is becoming more multipolar.
32. Stewart Patrick, "BRICS Expansion, the G20, and the Future of World Order," Washington, DC: Carnegie Endowment for International Peace, October 9, 2024, https://perma.cc/38LZ-9PJ2. Indonesia joined the bloc in 2025.
33. Kaja Kallas, "European Council: Press Remarks by High Representative Kaja Kallas Upon Arrival," Brussels: European Union External Action, December 19, 2024, https://perma.cc/52G2-ZUYD.
34. Bilahari Kausikan, "Polarity Is What States Make of It," *Foreign Affairs* 102:6 (2023), 166–168, 167.
35. Kausikan mentions his native Singapore – "as a financial center, a port in global trade, and a critical hub for oil refining" – as well as larger states "such as Australia, India, Japan, Saudi Arabia, and South Korea." See Kausikan, "Polarity Is What States Make of It," 167.
36. Vladimir Putin, "Valdai Discussion Club Meeting," Sochi: Valdai Discussion Club, November 7, 2024, http://en.kremlin.ru/events/president/transcripts/statements/75521.
37. William C. Wohlforth, "Polarity and International Order: Past and Future," in: Græger et al. (eds.), *Polarity in International Relations*, 418–9
38. Randall Schweller, "An Emerging World That Defies Historical Analogy," in: Græger et al. (eds.), *Polarity in International Relations*.
39. For a definition of "polarity" that emphasizes the perception of status, see Benjamin Zala, "Polarity Analysis and Collective Perceptions of Power: The Need for a New Approach," *Journal of Global Security Studies* 2:1 (2017), 2–17, https://doi:10.1093/jogss/ogw025.
40. Frank Whelon Wayman introduced the notions of "power polarity" and "cluster polarity" to distinguish between two dimensions of polarization, power concentration and coalition configuration, which have to be assessed individually. For instance, a system can be shaped by power polarity and cluster multipolarity at the same time. See Frank Whelon Wayman, "Bipolarity and War: The Role of Capability Concentration and Alliance Patterns Among Major Powers, 1816-1965," *Journal of Peace Research* 21:1 (1984), 61–78. For a contemporary discussion and application, see Keersmaeker, *Polarity, Balance of Power and International Relations Theory*, 19–24. Forsby argues that the "overall security relations in the system [are] shaped not only by the relative distribution of power, but also [by] the relative distribution of mutually incompatible systemic identities." See Andreas B. Forsby, "The Nexus of Systemic Power and Identity: Structural Variations of the US-China Great Power Rivalry," in: Græger et al. (eds.), *Polarity in International Relations*, 232.
41. Charles Krauthammer, "The Unipolar Moment," *Foreign Affairs* 70:1 (1990), 23–33. Previous Munich Security Reports have dealt with the liberal moment and its demise in more detail. See, for instance, Tobias Bunde et al., "Munich Security Report 2020: Westlessness," Munich: Munich Security Conference, February 2020, https://doi.org/10.47342/IAQX5691. Arguably, power unipolarity corroborated ideological unipolarity – and the other way around.
42. Francis Fukuyama, "The End of History?," *The National Interest* 16 (1989), 3–18.
43. There is a vast literature on the crisis of the liberal international order and the contestation of the so-called "liberal script." See, for example, G. John Ikenberry, "The End of Liberal International Order?," *International Affairs* 94:1 (2018), 7–23, https://doi.org/10.1093/ia/iix241; Tanja A. Börzel, Johannes Gerschewski, and Michael Zürn (eds.), *The Liberal Script at the Beginning of the 21st Century: Conceptions, Components, and Tensions*, Oxford: Oxford University Press, 2024, https://doi.org/10.1093/oso/9780198924241.001.0001.
44. See, for example, Jan Zielonka, *Counter-Revolution: Liberal Europe in Retreat*, Oxford: Oxford University Press, 2018.
45. See Jeff D. Colgan and Robert O. Keohane, "The Liberal Order Is Rigged: Fix It Now or Watch It Wither," *Foreign Affairs* 96:3 (2017), 42–44.
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2 United States: Maga Carta

Suggested citation: Leonard Schütte, "United States: Maga Carta," in: Tobias Bunde/Sophie Eisentraut/Leonard Schütte (eds.),
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3 China: Pole Positioning

Suggested citation: Randolf Carr and Paula Köhler, "China: Pole Positioning," in: Tobias Bunde/Sophie Eisentraut/Leonard Schütte (eds.), *Munich Security Report 2025: Multipolarization*, Munich: Munich Security Conference, February 2025, 63—69, https://doi.org/10.47342/EZUC8623-3.

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4 European Union: A Perfect Polar Storm

Suggested citation: Nicole Koenig and Leonard Schütte, “European Union: A Perfect Polar Storm,” in: Tobias Bunde/Sophie Eisentraut/ Leonard Schütte (eds.), *Munich Security Report 2025: Multipolarization,* Munich: Munich Security Conference, February 2025, 71—77, https://doi.org/10.47342/EZUC8623-4.

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5 Russia: The Czar’s Gambit

Suggested citation: Jintro Pauly, “Russia: The Czar’s Gambit,” in: Tobias Bunde/Sophie Eisentraut/Leonard Schütte (eds.),
Munich Security Report 2025: Multipolarization,
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6 India: Modi-fied Status

Suggested citation: Sophie Eisentraut, "India: Modi-fied Status," in: Tobias Bunde/Sophie Eisentraut/Leonard Schütte (eds.), *Munich Security Report 2025: Multipolarization*, Munich: Munich Security Conference, February 2025, 87—93, http://doi.org/10.47342/EZUC8623-6.

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7 Japan: A New Normal

Suggested citation: Randolf Carr, "Japan: A New Normal," in: Tobias Bunde/Sophie Eisentraut/Leonard Schütte (eds.),
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8 Brazil: Lula Land

Suggested citation: Nicole Koenig and Isabell Kump, "Brazil: Lula Land," in: Tobias Bunde/Sophie Eisentraut/Leonard Schütte (eds.), *Munich Security Report 2025: Multipolarization,* Munich: Munich Security Conference, February 2025, 103—109, https://doi.org/10.47342/EZUC8623-8.

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9 South Africa: The Fate of Good Hope

Suggested citation: Julia Hammelehle, "South Africa: The Fate of Good Hope," in: Tobias Bunde/Sophie Eisentraut/Leonard Schütte (eds.), *Munich Security Report 2025: Multipolarization*, Munich: Munich Security Conference, February 2025, 111—117, https://doi.org/10.47342/EZUC8623-9.

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List of Figures

Possible deviations from a total of 100 percent in the visualized data result from rounding.

1 Introduction: Multipolarization

1.1 Comparison of the G7 and BRICS across various (great-power) indicators

Illustration by the Munich Security Conference based on open data sources:

For "democracy" (2023, scale 0–1), see Marina Nord et al., "Democracy Report 2024: Democracy Winning and Losing at the Ballot," Gothenburg: University of Gothenburg, V-Dem Institute, March 2024, https://perma.cc/9M4K-CV2C, 62. The numbers are retrieved from the Liberal Democracy Index (LDI), "which captures both electoral and liberal aspects of democracy and goes from the lowest (0) to the highest (1) levels of democracy." For "rule of law" (2024, scale 0–1), see World Justice Project, "WJP Rule of Law Index 2024," Washington DC, https://perma.cc/ZWR3-KBQJ. The index calculates scores for eight factors and 44 sub-factors to measure a country's adherence to the rule of law. For "press freedom" (2024, scale 0–100, rounded to one decimal place), see Reporters Without Borders, "World Press Freedom Index 2024," Paris, 2024, https://perma.cc/6WJ7-SDR3. 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For "GDP, nominal" (2024, USD trillions, rounded to one decimal place), "GDP, adjusted for purchasing power parity" (2024, USD trillions, rounded to one decimal place), "GDP per capita, nominal" (2024, USD thousands, rounded to one decimal place), and "GDP per capita, adjusted for purchasing power parity " (2024, USD thousands, rounded to one decimal place), see IMF, "World Economic Outlook (October 2024)," Washington DC, 2024, https://perma.cc/438H-B4C4. For "global trade" (2023, percent of total, rounded to one decimal place); World Bank, "World Development Indicators," Washington DC, 2025, https://perma.cc/BC7R-AL8J. This indicator depicts the total exports and imports of goods and services (current USD) of each country in relation to the total global imports and exports of all countries in the databank. For "foreign direct investment net outflow" (2023, percent of GDP, rounded to one decimal place) and "foreign direct investment net inflow" (2023, percent of GDP, rounded to one decimal place), see World Bank, "World Bank Open Data," Washington DC, 2025, https://perma.cc/6STY-L9Q3. For "general government gross debt" (2024, percent of GDP, rounded to one decimal place), see IMF, "World Economic Outlook (October 2024)," Washington DC, 2024, https://perma.cc/E6VA-N899. The higher the number, the worse a country's performance on this indicator. For "reserve currencies held by central banks" (2024, percent, rounded to two decimal places), see IMF, "Currency Compositions of Official Foreign Exchange Reserves (COFER)," Washington DC, 2025, https://perma.cc/RF5H-XN3E. The figures indicate the currency's share of total allocated reserves in the fourth quarter of 2024. 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The IPL is set at 3.65 US dollars/day for lower-middle-income countries and 6.85 US dollars/day for upper-middle-income and high income countries, both at 2017 international prices. Latest data for the US and Brazil from 2022, for the UK, Russia, India, and China from 2021, for Germany, France, and Italy from 2020, and Canada from 2019; there is no data available for Japan and South Africa. The higher the number, the worse a country's performance on this indicator. For "human development" (2022, scale 0–1, rounded to two decimal places), see Human Development Reports, "Human Development Index (HDI)," New York: UN Development Programme, 2025, https://perma.cc/JP8M-UV98. The index measures a country's average performance in three dimensions of human development: life expectancy at birth, mean of years of schooling for adults aged 25 years and more, expected years of schooling for children of school entering age, and gross national income per capita. 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For "share of students from abroad" (percent), see UNESCO Institute for Statistics, processed by Our World in Data, "Share of Students From Abroad" [dataset]; UNESCO Institute for Statistics, "UNESCO Institute for Statistics (UIS) - Education" [original data], Oxford, 2024, https://perma.cc/ZGX4-YMNC. The figures show the international students as a share of the country's overall tertiary enrolment in 2022. Germany, Italy, Japan, Canada, and South Africa show numbers for 2021. For "population" (July 1, 2023, in millions, rounded to one decimal place), "population growth rate" (2023, in percent, rounded to two decimal places), "median age" (July 1, 2023, in years, rounded to one decimal place), and "life expectancy" (at birth, in years, rounded to one decimal place), see UN, Department of Economic and Social Affairs, Population Division, "World Population Prospects 2024, Online Edition," New York, 2024, https://perma.cc/L5AG-6MZT. 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1.2 Respondents' perspectives on the international order and the number of poles in it, November 2024, percent
Illustration by the Munich Security Conference based on data provided by Kekst CNC.

1.3 Respondents' perspectives on which countries are great powers, November 2024, share saying the respective country is a great power
Data and illustration provided to the Munich Security Conference by Kekst CNC. In response to the question "Which of the following countries is a great power?" respondents were given the following options: "Is a great power," "Is not a great power," and "Don't know."

1.4 Respondents' perspectives on a multipolar world, November 2024, share agreeing minus share disagreeing with each statement
Data and illustration provided to the Munich Security Conference by Kekst CNC. In response to the question "Thinking about a multipolar world, do you agree or disagree with the following?" respondents were presented with the following claims: "It is a world where international law is broken less frequently," "It is a world where the concerns of weaker/developing countries are better taken into account," "It is a world where prosperity is distributed more equally among countries," and "It is a more peaceful world." For each of these claims, respondents were able to say whether they "strongly agree," "slightly agree," "neither agree nor disagree," "slightly disagree," "strongly disagree," or "don't know." Figures shown here represent the net responses agreeing minus the net responses disagreeing.

1.5 Respondents' views on different types of cooperation, July/November 2024, percent
Illustration by the Munich Security Conference based on data provided by Kekst CNC. In response to the question, "Thinking about world politics, do you agree or disagree with the following? In the future, my country should prioritize bilateral relations with other countries rather than invest in multilateral initiatives and international organizations" respondents were given the following options: "strongly agree," "slightly agree," "neither agree nor disagree," "slightly disagree," "strongly disagree," and "don't know." Figures shown here combine the net responses agreeing and disagreeing, with the gray area representing the rest. More information about the survey results from July 2024 can be found in Sophie Eisentraut, "Standard Deviation: Views on Western Double Standards and the Value of International Rules," Munich: Munich Security Conference, Munich Security Brief 1, September 2024, https://doi.org/10.47342/LDPB2956.

Munich Security Index 2025

All illustrations and data in this section are based on the survey conducted by Kekst CNC. For the detailed method underpinning the index, see pages 32–35.

Explaining the index

1. The answer scale is reversed to account for the natural direction of time. More imminent, being sooner, is closer on our answer scale and less imminent, being later, is further away on our answer scale, but we in fact want to give a higher score to risks that are more imminent – hence we reverse.

2. The answer scale is reversed because higher answer scores for each of the five inputs should be associated with more serious risk. Without rescaling, it is exactly the reverse: high answer scores are associated with high risk preparedness and thus with less serious risk.

1.6 The risk heatmap, November 2024, score
Data and illustration provided to the Munich Security Conference by Kekst CNC.

1.7 The change heatmap, November 2024, change in index score since October–November 2023
Data and illustration provided to the Munich Security Conference by Kekst CNC. Fieldwork for the previous Munich Security Index, published in the Munich Security Report 2024 and used as a reference point here, took place between October 24 and November 16, 2023.

1.8 The G7 risk bump chart, aggregate ranking of risks by G7 countries, 2021–2024
Data and illustration provided to the Munich Security Conference by Kekst CNC. The numbers in brackets signify changes in ranking between November 2021 and November 2024. The risk of energy supply disruption was only added to the index in October/November 2022. The risk of divisions amongst major global powers was only added to the index in November 2024.

1.9 The "BICS" risk bump chart, aggregate ranking of risks by Brazil, India, China, and South Africa, 2021–2024
Data and illustration provided to the Munich Security Conference by Kekst CNC. The numbers in brackets signify changes in ranking between November 2021 and November 2024. The risk of energy supply disruption was only added to the index in October/November 2022. The risk of divisions amongst major global powers was only added to the index in November 2024.

1.10 Respondents' perceptions of other countries, share saying country is an ally minus share saying country is a threat, November 2024, percent
Data and illustration provided to the Munich Security Conference by Kekst CNC. In answer to the question "For each country jurisdiction below please say, on a scale of 0 to 10, 0 being threat and 10 being ally, whether you think they pose a threat or are an ally to your country." The scores run from a potential -100 (if 100 percent of a population said that x was a threat) to +100 (if 100 percent of a population said that x was an ally).

1.11 Respondents' perceptions of other countries as threats or allies, change between October–November 2023 and November 2024, percent
Data and illustration provided to the Munich Security Conference by Kekst CNC. In answer to the question "For each country jurisdiction below please say, on a scale of 0 to 10, 0 being threat and 10 being ally, whether you think they pose a threat or are an ally to your country." The scores run from a potential -100 (if 100 percent of a population said that x was a threat) to +100 (if 100 percent of a population said that x was an ally). Fieldwork for the previous Munich Security Index, published in the Munich Security Report 2024 and used as a reference point here, took place between October 24 and November 16, 2023.

1.12 Respondents' perspectives on whether their country will be more secure and wealthy in ten years' time, November 2024, percent
Illustration by the Munich Security Conference based on data provided by Kekst CNC. In response to the questions "Thinking about world politics. Do you agree or disagree with the following: In ten years' time my country will be more wealthy?" and "Thinking about world politics. Do you agree or disagree with the following: In ten years' time my country will be more secure?" respondents were given the following options: "strongly agree," "slightly agree," "neither agree nor disagree," slightly disagree," "strongly disagree," and "don't know." Figures shown here combine the net responses agreeing and disagreeing, with the gray area representing the rest.

2 United States: Maga Carta

2.1 Cases of US engagement with or disengagement from international organizations and agreements, 1989–2024, by administration
Illustration by the Munich Security Conference based on Tim Heinkelmann-Wild, *After Exit: Alternative Leadership and Institutional Resilience after Hegemonic Withdrawal*, PhD Thesis, Munich: Ludwig-Maximilian University, 2024.
The disengagement category includes termination of membership in agreements and international organizations, non-ratification of agreements, and complete budget cuts of international organizations. Non-ratifications were assessed four years after the signing of the agreement to allow for all relevant actors to be (re-)elected and thus provide ample time to ratify the agreement. The engagement category includes accessions to international organizations and treaties and the termination of acts of disengagement.

2.2 Defense expenditures of the world's largest spenders adjusted for military purchasing power, 2023, USD billions
Illustration by the Munich Security Conference based on Florian Dorn, "Defense Spending for Europe's Security – How Much Is Enough?," Munich: ifo Institute, EconPol Policy Brief 66, November 2024, https://perma.cc/HG63-G98G, 6. Adjusting nominal defense spending for "military purchasing power parities" allows taking differences in costs of military personnel (such as salaries) and equipment across countries into account.

2.3 US respondents' perspectives on US military assistance for Ukraine and Israel, November 2024, percent
Data and illustration provided to the Munich Security Conference by Kekst CNC. In response to the prompt "When thinking about US military assistance for Ukraine/Israel, please choose the statement that comes closest to your view," respondents were given the following options: The US should "increase its assistance," "maintain its current levels of assistance," "reduce its assistance," "terminate its assistance," and "don't know."

3 China: Pole Positioning

3.1 Changes in China's military capabilities, 1999–2024, number of equipment pieces and percent
Illustration by the Munich Security Conference based on data provided by IISS. Figures for 1999 are based on IISS, "The Military Balance 1999–2000," London: Oxford University Press, 1999, https://doi.org/10.1016/S1352-0237(00)00239-2. Figures for 2024 are based on the forthcoming report IISS, "The Military Balance 2025," London: Routledge, February 2025. 1999 data has been adjusted to reflect 2024 classifications of the Military Balance.

3.2 Import barriers imposed by the world's 50 largest economies vis-à-vis China between 2020 and 2024
Data and illustration provided to the Munich Security Conference by MERICS based on Claus Soong and Jacob Gunter, "It's Not Us, It's You: China's Surging Overcapacities and Distortive Exports Are Pressuring Many Developing Countries too," Berlin: MERICS, China Global Competition Tracker 3, November 27, 2024, https://perma.cc/6UEN-NFC3. The figure illustrates import barriers introduced in the last five years. Tracked import barriers include anti-dumping, anti-subsidy, tariffs, quotas, import bans, VAT (for e-commerce), standards/certification requirements, and safeguard measures. Icons indicate at least one, but often more, measure(s) in that category of goods. Most tracked measures are China-specific. Some country-agnostic measures were included because they target goods where a large portion of a country's total imports of that good originate from China. The borders on this map are not intended to be exhaustive and do not imply official endorsement.

3.3 China's key economic and demographic trends, 2004–latest
Illustration by the Munich Security Conference based on World Bank, "Foreign Direct Investment, Net Inflows (BoP, Current US$ – China)," Washington: World Bank, https://perma.cc/54YC-GPRC; Statista, "China: Quarterly FDI Inflows 1998–2024," Hamburg: Statista, https://www.statista.com/statistics/1422705/china-quarterly-value-of-foreign-direct-investment-inflows-according-to-bop/; IMF, "General Government Debt, Percent of GDP," Washington: IMF, https://perma.cc/Y8AK-V6ZX; ILO, "Unemployment Rate by Sex and Age – ILO Modelled Estimates, May 2024 (%) – Annual," Washington: ILO, https://perma.cc/E8XZ-KBKZ; UN Population Division, "Percentage of Population by Broad Age Group, 60+," New York: UN Population Division, https://perma.cc/7QXQ-4HY7. Net foreign direct investment (FDI) flows are determined by the balance of payments (FDI inflows minus FDI outflows). Youth unemployment refers to the share of the labor force aged 15–24 who are without work but available for and seeking employment. The share of the population aged 60 and older is depicted due to China's statutory retirement age being 60 for men and 58 for women.

4 European Union: A Perfect Polar Storm

4.1 The EU's share of key indicators, 2005–2023, percent of global total
Illustration by the Munich Security Conference. Export data is based on Eurostat, "Share of European Union EU27 (From 2020) in the World Trade," Brussels: European Union, October 17, 2024, https://perma.cc/PY5P-JXCY. Data on defense spending is based on Stockholm International Peace Research Institute, "SIPRI Military Expenditure Database," Stockholm: SIPRI, 2023, https://doi.org/10.55163/CQGC9685. Data on GDP is based on IMF, "World Economic Outlook," Washington, DC: IMF, October 2024, https://perma.cc/VW87-K645. Data on the EU population is based on Eurostat, "Population Change – Demographic Balance and Crude Rates at National Level," Brussels: European Union, October 17, 2024, https://perma.cc/VY3X-BNCX. Data on the global population is based on UN, "World Population Prospects 2024," https://perma.cc/K2MR-7ZVE. Data is provided in current prices (where applicable). For each year, the EU's share corresponds to the total share of all EU member states, considering the entries of Romania (2007), Bulgaria (2007), and Croatia (2013), and the withdrawal of the United Kingdom (2021).

4.2 The EU's trade agreements around the world, 2024
Illustration by the Munich Security Conference. Data on trade agreements is based on European Commission, "EU Trade Relationships by Country/Region," Brussels, 2024, https://perma.cc/8J9F-7V9L. Data on the EU's top trading partners is based on European Commission, "European Union, Trade in Goods With Extra EU27," Brussels, 2024, https://perma.cc/D26T-S4QB. The borders on this map are not intended to be exhaustive and do not imply official endorsement.

4.3 Seat distribution in the European Parliament and European Council, 2004–2024, percent
Illustration by the Munich Security Conference. Data on seat distribution in the European Parliament is based on European Parliament, "Political Groups in the European Parliament," Brussels: European Union, November 13, https://perma.cc/L2FT-3D6B. The data on the seat distribution in the European Council is based on various public sources. The data reflects the distribution of seats in the European Parliament and the European Council at the time of the respective constitutive session of the European Parliament, considering the entries of Romania, Bulgaria, and Croatia, as well as the withdrawal of the United Kingdom. "Christian Democrats/Center Right" refers to members of the European People's Party; "Socialists/Center Left" refers to members of the Progressive Alliance of Socialists and Democrats; "Liberals" refers to members of Renew Europe and, prior to 2019, the Alliance of Liberals and Democrats for Europe; "Greens" refers to members of the Greens/European Free Alliance; "Far Right-Extreme Right" includes members of the European Conservatives and Reformists, Europe of Sovereign Nations (since 2024), Patriots for Europe (since 2024), Identity and Democracy (2019 – 2024); "Left-Far Left" refers to members of The Left, prior to 2021, European United Left/Nordic Green Left; "Others" refers to non-attached members of the European Parliament or independent heads of state/government in the European Council, respectively. The categorization of European party families is loosely based on Simon Hix and Christopher Lord, *Political Parties in the European Union*, London: Red Globe Press, 1997.

5 Russia: The Czar's Gambit

5.1 Perceptions of Russia, 2021–2024, share of respondents saying Russia is an ally minus share saying Russia is a threat
Data and illustration provided to the Munich Security Conference by Kekst CNC. In response to the question "Please say whether you think Russia poses a threat or is an ally to your country or neither [0-10, where 0 is 'threat,' 5 is neither, and 10 is 'ally']." The scores run from a potential –100 (if 100 percent of a population said that x was a threat) to +100 (if 100 percent of a population said that x was an ally).

5.2 Russia's main battle tank production, refurbishment, and losses, December 2023 – November 2024, average number per month
Illustration by the Munich Security Conference. Data on losses of Russian main battle tanks is from Jakub Janovsky et al., "Attack on Europe: Documenting Russian Equipment Losses During the Russian Invasion of Ukraine," n.a.: Oryx, 2024, https://perma.cc/7L2F-S9FC; Jakub Janovsky et al., "Attack on Europe: Documenting Ukrainian Equipment Losses During the Russian Invasion of Ukraine," n.a.: Oryx, 2024, https://perma.cc/78PX-XC55. To establish the average monthly number of lost Russian main battle tanks, the author took the number of destroyed, abandoned, and captured Russian tanks by December 1, 2024 (3,441) and subtracted from that the number of Russian tanks destroyed, abandoned, and captured by December 1, 2023 (2,370) as well as the number of Ukrainian tanks captured by Russia between December 1, 2023 and December 1, 2024 (7). This number was divided by 12, which yielded an average of 89 tanks (rounded) per month. Data on Russian production and refurbishment of main battle tanks is from Julian Cooper, "Military Production in Russia Before and After the Start of the War With Ukraine: To What Extent Has It Increased and how Has This Been Achieved," RUSI Journal 169:4 (2024), 15; Dara Massicot and Richard Conolly, "Russian Military Reconstitution: 2030 Pathways and Prospects," Washington, DC: Carnegie Endowment for International Peace, The Return of Global Russia, September 2024, https://perma.cc/3FDA-8FVM, 39; Jack Watling and Nick Reynolds, "Russian Military Objectives and Capacity in Ukraine Through 2024," London: RUSI, February 13, 2024, https://perma.cc/4DYZ-6N2; Michel Yohann and Michael Gjerstad, "Equipment Losses in Russia's War on Ukraine Mount," London: IISS, Military Balance Blog, February 12, 2024, https://perma.cc/4TFT-C76K. For new production, Massicot and Conolly estimate production of 20 tanks per month, Watling and Reynolds of 25 per month, and Cooper of 29.17 per month (350 per year). For this graph, an estimate of 25 was used. Watling and Reynolds estimate 100 tanks per month for refurbishment, while Michel and Gjerstad estimate 98.33 to 106.67 per month (1,180 to 1,280 per year). For this graph, an estimate of 100 was used.

5.3 Trade in goods between China and Russia, 2019–2023, percent of total import/export value
Illustration by the Munich Security Conference based on IMF, "Trade of Goods Selected Indicators: China, P.R.: Mainland," Washington, DC: IMF, 2023, https://perma.cc/BZ5D-2Z2C; IMF, "Trade of Goods Selected Indicators: Russian Federation," Washington, DC: IMF, 2023, https://perma.cc/BZ5D-2Z2C; IMF, "International Trade in Goods (by Partner Country) (IMTS)," Washington, DC: IMF, 2023, https://betadata.imf.org/en/Data-Explorer?datasetUrn=IMF.STA:IMTS_DOT(1.0.1).

6 India: Modi-fied Status

6.1 Respondents' views on their country's power trajectory, November 2024, scale from 1 (not powerful at all) to 10 (extremely powerful)
Illustration by the Munich Security Conference based on data provided by Kekst CNC. In response to the questions "On a scale from 1–10, how powerful is country X today?" and "On a scale from 1–10, how powerful will country X be in 10 years?" respondents rated their own country. On the 1–10 scale, 1 represented "not powerful at all" and 10 represented "extremely powerful." The figures shown are means.

6.2 India's top three arms suppliers per five-year period, 2009–2023, share of total imports
Illustration by the Munich Security Conference based on "SIPRI Arms Transfers Database," Stockholm: SIPRI, 2024, https://doi.org/10.55163/SAFC1241. Note that SIPRI provides arms transfer data for five-year periods.

6.3 India's GDP and GDP per capita compared to G7 and BRICS countries, 2024
Illustration by the Munich Security Conference based on "World Economic Outlook Database, October 2024," Washington, DC: IMF, October 22, 2024, https://perma.cc/SB9X-FUZ4.

7 Japan: A New Normal

7.1 Respondents' hopes and concerns associated with multipolarity, July/November 2024, percent
Data and illustration provided to the Munich Security Conference by Kekst CNC. More information about the survey results from July 2024 can be found in Sophie Eisentraut, "Standard Deviation: Views on Western Double Standards and the Value of International Rules," Munich: Munich Security Conference, Munich Security Brief 1, September 2024, https://doi.org/10.47342/LDPB2956.

7.2 Japan's increased defense spending targets as of 2024, JPY trillions
Illustration by the Munich Security Conference based on Ministry of Defense of Japan, "Defense of Japan 2024," Tokyo: Ministry of Defense of Japan, July 12, 2024, https://www.mod.go.jp/en/publ/w_paper/index.html, 232.

7.3 Respondents' views on economic and technological power, November 2024, share rating the respective country highly minus share rating the country lowly
Data and illustration provided to the Munich Security Conference by Kekst CNC. In response to the prompt "Please rate these countries on a scale from 1–10 in the realm of economics and technology" respondents rated each of the listed countries. On the 1–10 scale, 1–3 represents a "low" rating, 8–10 represents a "high" rating. The figures shown for each country are the differences of the percentage of "high" ratings and the percentage of "low" ratings received.

8 Brazil: Lula Land

8.1 Brazil's trade (imports and exports) with key partners, USD billions
Illustration by the Munich Security Conference based on Trading Economics, "Brazil Exports by Country," New York: Trading Economics, 2024, https://perma.cc/6DGM-UAVZ, and Trading Economics, "Brazil Imports by Country," New York: Trading Economics, https://perma.cc/4UJG-HX5W. The figure includes data on all imports and exports from and to Brazil conducted with China, the US, and EU member states. The category "EU" includes all current 27 member states of the EU, with data on Croatia added from 2013 onward (date of EU accession). It also includes data on imports and exports with the UK until January 2021, when the UK left the EU.

8.2 Brazil's share of key indicators, 2023/2024, percent of the regional total
Illustration by the Munich Security Conference based on IMF, "Latin America and the Caribbean," Washington, DC, https://perma.cc/67QW-6GH4; IMF, "GDP, Current Prices," Washington, DC, https://perma.cc/74ZA-5PSH; World Bank, "Military

Expenditure (Current USD) – Latin America & Caribbean (Excluding High Income)," Washington, DC, https://perma.cc/HD8Z-26WP, and World Bank, "Exports of Goods and Services (Current US$) – Latin America & Caribbean (Excluding High Income), Brazil," Washington, DC, https://perma.cc/HPD5-PG4Q. The exports and military spending data are from 2023, while the GDP and population data are from 2024.

8.3 Brazil's share of global food exports, 2023, percent
Illustration by the Munich Security Conference based on International Trade Centre, "Trade Map," Geneva: International Trade Centre, https://www.trademap.org/Index.aspx.

9 South Africa: The Fate of Good Hope

9.1 South Africa's trade relations with selected countries/regions, 2023, percent of total goods traded
Illustration by the Munich Security Conference based on South African Revenue Service, "Reports: Bilateral Trade," Pretoria: South African Revenue Service, 2024, https://perma.cc/VT3J-JJKR. For the selected regions, the data provided refers to the total cumulative bilateral trade in goods from January to December 2023. Note that the figures do not include the categories "unclassified" and "ship/aircraft" of the original data set. Also, note that the figures for Africa do not include South African reimports other than those from the original data. For a breakdown of the geographic classifications, see the original dataset.

9.2 South Africa's share of GDP of selected groups of countries, 1994, 2024, 2040, percent
Illustration by the Munich Security Conference. GDP data for 1994 and 2024 is based on IMF, "GDP, Current Prices: Billions of US Dollars," Washington, DC: IMF, 2024, https://perma.cc/88W6-W6ZU. The projections for 2040 were exclusively provided by Allianz. Calculations are based on nominal GDP (current US dollars) and rounded figures. Southern Africa includes Angola, Botswana, Eswatini, Lesotho, Malawi, Mozambique, Namibia, South Africa, Zambia, and Zimbabwe. Note that BRICS only includes the original five countries and not the extended group.

9.3 South Africans' views on the state of democracy, corruption, and overall direction of the country, 2011–2024, percent
Illustration by the Munich Security Conference. The 2011– 2021 data on satisfaction with democracy and opinions on the government's management of corruption is based on Afrobarometer, "African Insights 2024: Democracy at Risk – the People's Perspective," Accra: Afrobarometer, 2024, https://perma.cc/26QP-Y3QN, figure 26, 27. The 2024 data on democracy is based on Afrobarometer, "Unemployment, Unreliable Electricity Supply, and Corruption Are South Africans' Top Concerns, Afrobarometer Pre-Election Telephone Survey Shows," Pretoria: Afrobarometer, May 23, 2024, https://perma.cc/2D3J-E2F7, figure 2, 2–3. The 2024 data on corruption was exclusively provided by Afrobarometer. The 2011–2024 data on the views on the overall direction of the country is based on Afrobarometer, "Unemployment, Unreliable Electricity Supply, and Corruption Are South Africans' Top Concerns, Afrobarometer Pre-Election Telephone Survey Shows," Figure 3, 3. Note that results from 2011–2021 are from standard face-to-face Afrobarometer surveys, whereas the 2024 survey was conducted telephonically. Given the differences in methodologies, distortions may occur. In response to the question "Overall, how satisfied are you with the way democracy works in South Africa?" respondents were given the following options: "not at all satisfied," "not very satisfied," "fairly satisfied," "very satisfied," "South Africa is not a democracy," and "don't know." Figures shown here combine the net responses "fairly" and "very satisfied." In response to the question, "How well or badly would you say the current government is handling the following matters, or haven't you heard enough to say: Fighting corruption in government?" respondents were given the following options: "very badly," "fairly badly," "fairly well," "very well," and "Do not know. Have not heard enough." The figures shown here combine the net responses "fairly" and "very well." In response to the question "Would you say that the country is going in the wrong direction or going in the right direction?" respondents chose between "wrong direction" and "right direction."

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List of Abbreviations

AGOA	African Growth and Opportunity Act
AI	artificial intelligence
ANC	African National Congress
ASEAN	Association of Southeast Asian Nations
BRI	Belt and Road Initiative
BRICS	Intergovernmental organization originally comprising Brazil, Russia, India, China, and South Africa. Egypt, Ethiopia, Iran, and the United Arab Emirates joined the organization in 2024 and Indonesia joined in 2025.
CCP	Chinese Communist Party
CSTO	Collective Security Treaty Organization
EU	European Union
EVs	electric vehicles
FDI	foreign direct investment
FOIP	Free and Open Indo-Pacific
GDP	gross domestic product
G7	Group of Seven of the world's advanced economies
G20	Group of Twenty
ICC	International Criminal Court
ILO	International Labour Organization
IMF	International Monetary Fund
NATO	North Atlantic Treaty Organization
OECD	Organisation for Economic Co-operation and Development
UN	United Nations
UNCTAD	UN Trade and Development
UNSC	UN Security Council
US	United States
WTO	World Trade Organization

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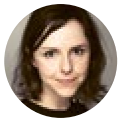

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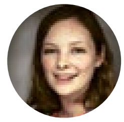

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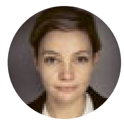

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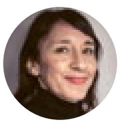

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We would like to thank the entire team at the Munich Security Conference for their indispensable support in completing this Munich Security Report, especially Paula Boden, Dr. Nora Kürzdörfer, Anna-Lena Nolte, Felicitas Remer, and Rainer Rudolph.

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Acknowledgments

This report was made possible by the generous support from many organizations and their teams.

We would like to thank Kekst CNC for the collaboration on the Munich Security Index: Kevin Soady (Partner), Dr. Tom Lubbock (Senior Advisor), James Johnson (Senior Advisor), Joe Alder (Senior Research Associate), and Julian Gallie (Senior Research Associate).

We would like to thank McKinsey for production support: Tanja Barrall (Creative Specialist), Julia Rosenfeld (Client Copy Editor), Juliane Schäfer (Senior Media Designer), and Katharina Steffen-Stewart (Client Copy Editor).

The Munich Security Conference would like to thank the following organizations for their cooperation: Afrobarometer, Allianz, IISS (International Institute for Strategic Studies), and MERICS (Mercator Institute for China Studies).

We would like to acknowledge the following individuals for their considerable support: Josephine Appiah-Nyamekye Sanny (Afrobarometer), Bernhard Bartsch (MERICS), Florian Dorn (ifo Institute), James Hackett (IISS), Tim Heinkelmann-Wild (LMU Munich), Asafika Mpako (Afrobarometer), Wanda Nick (MERICS), and Jean-Pierre Schnaubelt (Allianz).

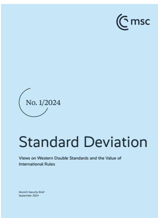
Selected MSC Publications

Isabell Kump and Amadée Mudie-Mantz, "Fragmented and Multi-Aligned: Key Takeaways From the Munich Leaders Meeting in Rio de Janeiro,"
Munich: Munich Security Conference, Munich Security Debrief 2, December 2024,
https://doi.org/10.47342/RYFC9534.

From November 19 to 21, 2024, the Munich Security Conference hosted a Munich Leaders Meeting in Rio de Janeiro, Brazil. The event brought together 80 decision-makers and experts from all over the world. The discussions revealed diverging views on the global order but also highlighted the potential for greater cooperation with countries of Latin America and the Caribbean – and for collaboration within the region itself.

Randolf Carr and Paula Köhler, "AI-pocalypse Now? Disinformation, AI, and the Super Election Year,"
Munich: Munich Security Conference, Munich Security Analysis 4, October 2024,
https://doi.org/10.47342/VPRS3682.

AI-enhanced disinformation was predicted to wreak havoc on elections around the world in 2024. However, the real negative effect of AI seems to have been limited. Several factors can explain why AI disinformation mostly fell flat, but they should not give rise to complacency. Technological and societal trends around AI indicate that greater disruptions to democratic processes are on the horizon.



Sophie Eisentraut, "Standard Deviation: Views on Western Double Standards and the Value of International Rules,"
Munich: Munich Security Conference, Munich Security Brief 1, September 2024,
https://doi.org/10.47342/LDPB2956.

Accusations that the West is guilty of double standards seem omnipresent these days. According to many governments in the so-called Global South, Western states all too frequently deviate from their ostensible foreign policy principles or follow them inconsistently. But criticism of Western double standards has not only become more vocal. It has also become a proxy debate about the value of universal rules and principles as such.

Nicole Koenig, "From Soft Talk to Hard Power: Ten To-Dos for the European Defence Union,"
Munich: Munich Security Conference, Munich Security Analysis 3, September 2024,
https://doi.org/10.47342/YSBO6544.

European Commission President Ursula von der Leyen started her second term vowing to build a "real European Defence Union." This Union can become an important enabler of a stronger European pillar within NATO. The EU's new leadership team should swiftly agree on a concrete defense to-do list and rally member states behind it. Ten priority items stand out.

Leonard Schütte, "Remedy for Longevity: A European Burden-Seizing Initiative for NATO to Age Well,"
Munich: Munich Security Conference, Munich Security Opinion 2, July 2024, https://doi.org/10.47342/GEGG7367.

Celebrations of NATO's 75th anniversary should not obscure the fact that centrifugal forces are pulling the US away from Europe. If European NATO Allies merely watch this shift happening, they will cede further control over their security. Instead, they should recreate the transatlantic bargain by launching an initiative to seize the bulk of the burden of conventionally defending Europe.

Randolf Carr and Nicole Koenig, "Dark Clouds and Silver Linings: Key Takeaways From the Munich Security Conference 2024,"
Munich: Munich Security Conference, Munich Security Debrief 1, February 2024, https://doi.org/10.47342/HIQV3321.

The conference's sixtieth anniversary was one of superlatives, but also had to address a superlative number and breadth of crises and challenges. Still, some key themes emerged over the weekend: the need to insulate transatlantic unity from isolationism; the call of "now" for European action; the search for ways out of the Middle East's vicious cycle; the reimagining of global order; and, across the board, the finding – or missing – of silver linings.

Tobias Bunde, Sophie Eisentraut, Leonard Schütte (eds.), Munich Security Report 2024: Lose-Lose?,
Munich: Munich Security Conference, February 2024, https://doi.org/10.47342/BMQK9457.

The Munich Security Report 2024 explores the lose-lose dynamics that are spurred if ever more governments prioritize relative payoffs rather than engaging in positive-sum cooperation or investing in an international order that, despite its obvious flaws, can still help grow the proverbial pie for the benefit of all. The report also stimulates the debate on how the transatlantic partners and like-minded states can balance two difficult requirements: bracing for a much more competitive geopolitical environment, where relative-gains thinking is unavoidable, and reviving the type of cooperation without which more inclusive global growth and solutions to pressing global problems can hardly be attained.

Sophie Eisentraut, "Strategic Convergence Under the Radar: Europe and India After Russia's Invasion,"
Munich: Munich Security Conference, Munich Security Analysis 2, February 2024, https://doi.org/10.47342/GDRN9936.

Russia's war on Ukraine revealed differences between India and Europe over perceptions of the international order on the whole and how to deal with Moscow in particular. Many Europeans began to worry that the war had exposed the limits of closer cooperation with New Delhi. Under the radar, however, the strategic challenges that both Europe and India face and the lessons both sides have drawn from this conflict, remarkably, have converged since the beginning of Russia's war. Survey data collected for the Munich Security Index 2024 highlights three areas where strategic overlap can serve as the basis for enhanced Indo-European cooperation.

About

About the Munich Security Conference (MSC)
The Munich Security Conference is the world's leading forum for debating international security policy. In addition to its annual flagship conference, the MSC regularly convenes high-profile events around the world. The MSC publishes the annual Munich Security Report and other publications on specific security issues.

About the Munich Security Report (MSR)
Since its first edition in 2015, the Munich Security Report (MSR) has compiled data, analyses, and maps to illustrate current security policy issues. The annual flagship report serves as a discussion starter for the Munich Security Conference in February and is targeted at an expert audience as well as the interested public. Special editions of the MSR offer deeper analyses of key actors, regions, or issues.

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Design Concept
MetaDesign

Cover/MSI Design and Layout
Kathrin Strahl

Printed by
Königsdruck

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Bibliographical Information
Tobias Bunde, Sophie Eisentraut, and Leonard Schütte (eds.), *Munich Security Report 2025: Multipolarization*, Munich: Munich Security Conference, February 2025, https://doi.org/10.47342/EZUC8623.

DOI: 10.47342/EZUC8623
ISSN (print): 2365-2179
ISSN (online): 2365-2187

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This report went to print on January 20, 2025.

It has become a truism of foreign policy debates that the world is becoming ever more “multipolar.” While the extent to which today’s world is already multipolar is debatable, the world’s “multipolarization” is a fact: On the one hand, power is shifting toward a larger number of actors who have the ability to influence key global issues. On the other hand, the world is experiencing increasing polarization both between and within many states. For many politicians and citizens around the globe, a more multipolar world holds significant promise. But recent trends suggest that the negative effects of greater multipolarity are prevailing as divides between major powers grow and competition among different order models stands in the way of joint approaches to global crises and threats. Meanwhile, domestic polarization is preventing governments from pursuing “enlightened” foreign policies that could help build global consensus and benefit the international community at large. Under these conditions, efforts to preserve basic rules and norms – or create new ones – and attempts to coordinate responses to a wide range of global threats will hardly be successful. Setting multipolarity on a positive track thus has to start with a process of “depolarization.”

Tobias Bunde, Sophie Eisentraut, and Leonard Schütte (eds.), *Munich Security Report 2025: Multipolarization*, Munich: Munich Security Conference, February 2025, https://doi.org/10.47342/EZUC8623.

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