

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

Real Estate Roundtable Annual Meeting  
Washington, D.C. – January 22, 2025

John Sitalides

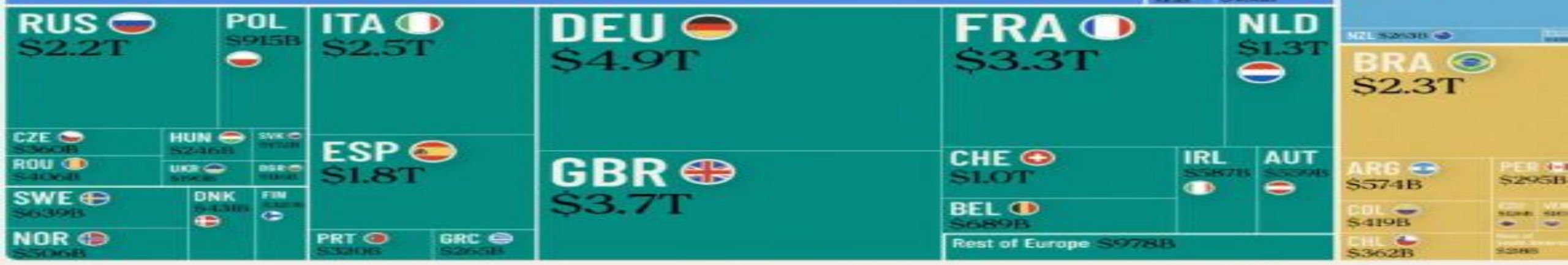
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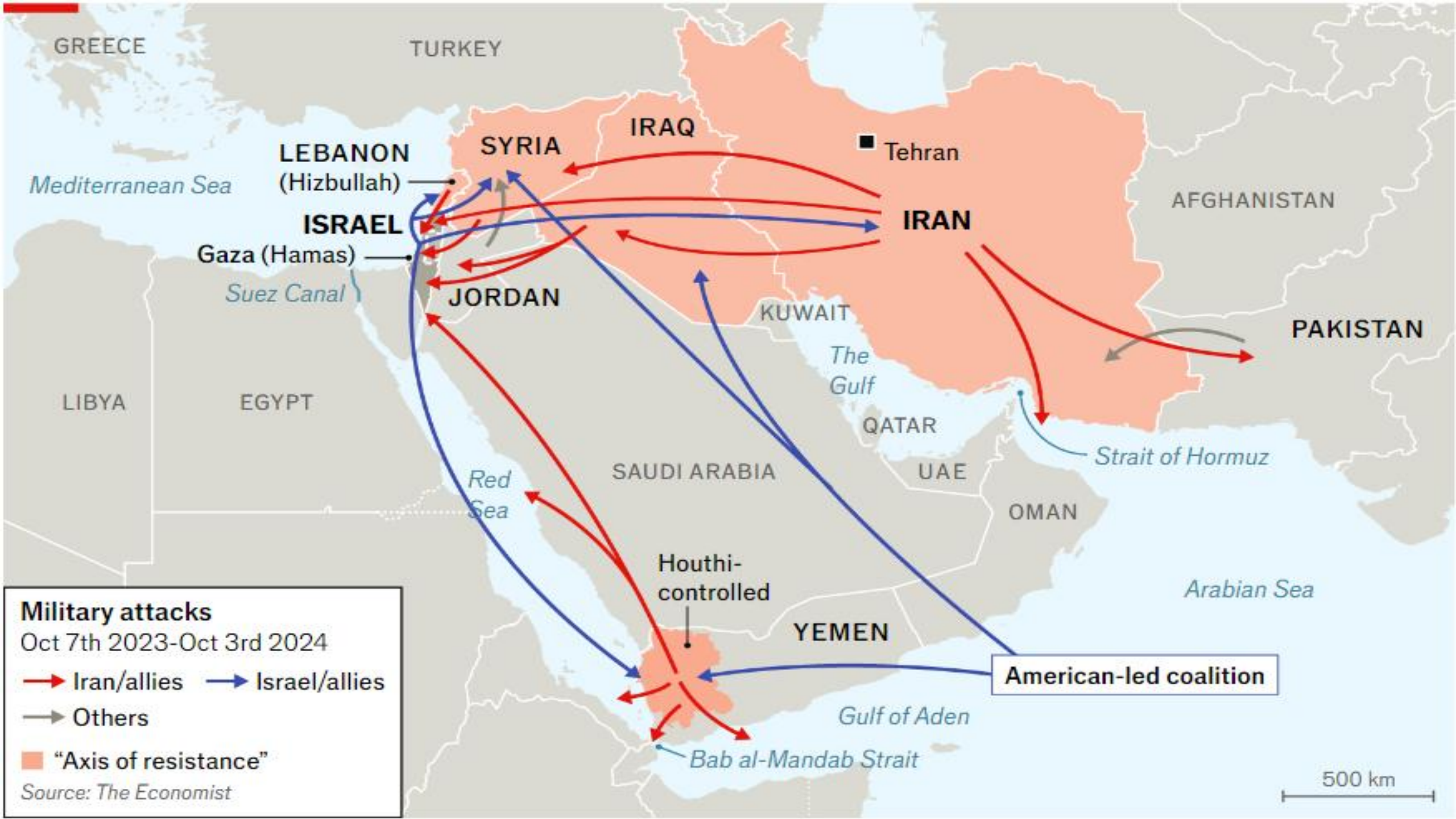






# \$115 Trillion

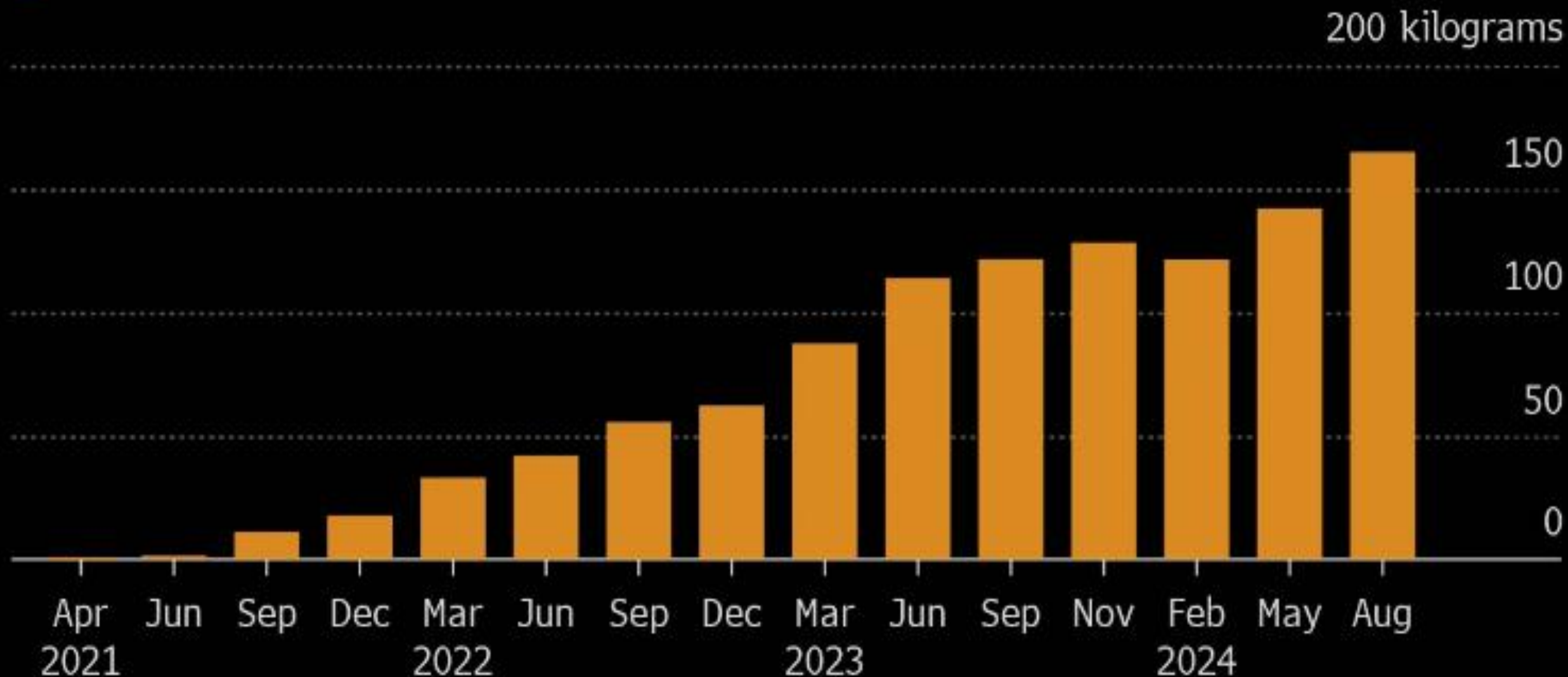
## THE WORLD ECONOMY IN 2025

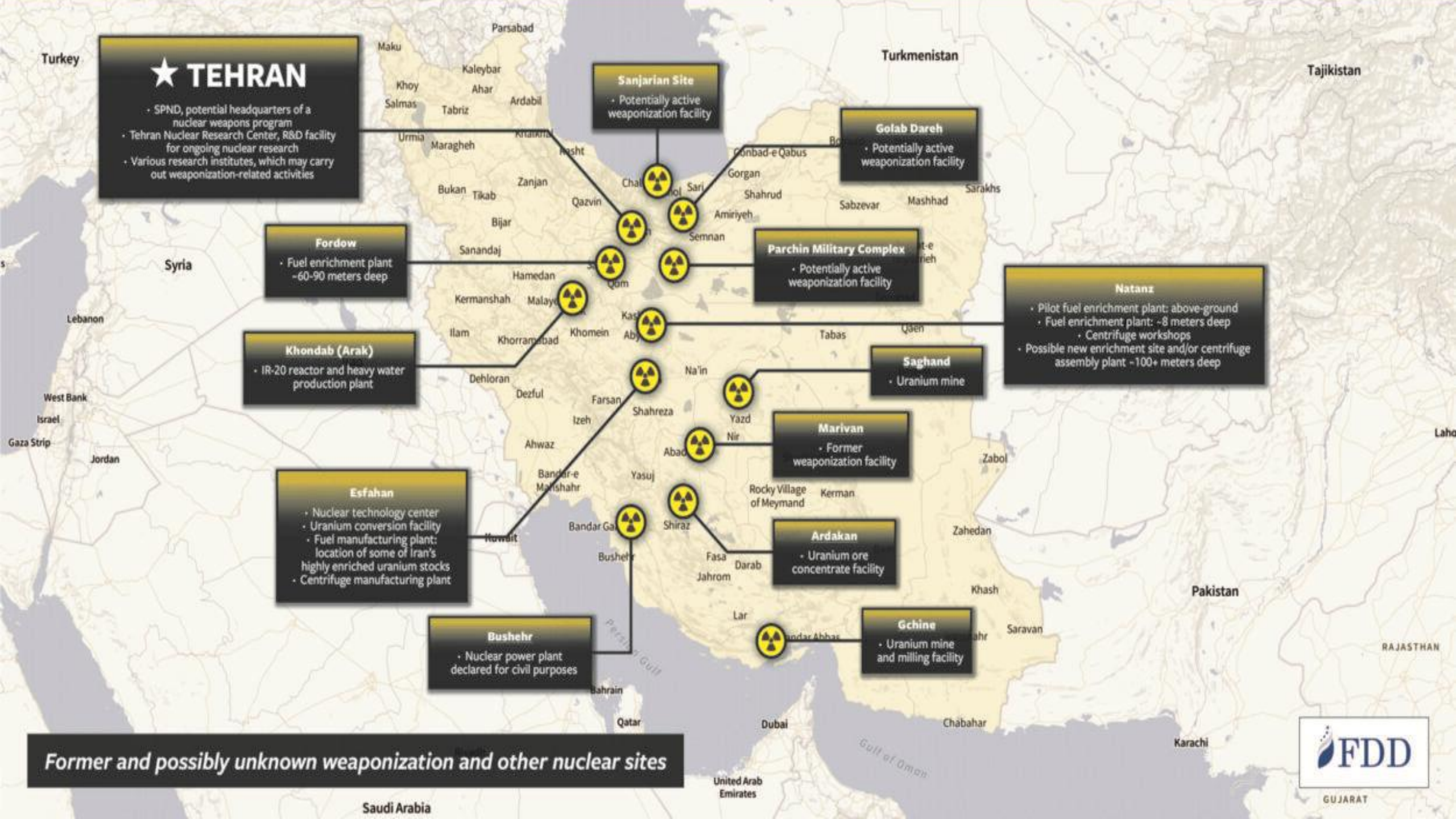


# Iran's Highly-Enriched Uranium

Stockpile of uranium enriched to levels just below bomb grade rose 16%

■ 60% Enriched Uranium

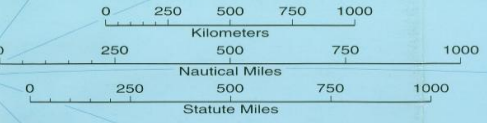




Former and possibly unknown weaponization and other nuclear sites

# Eurasia

Scale 1:9,000,000





Russia   4,380

United States   3,708

China   500

France   290

United Kingdom   225

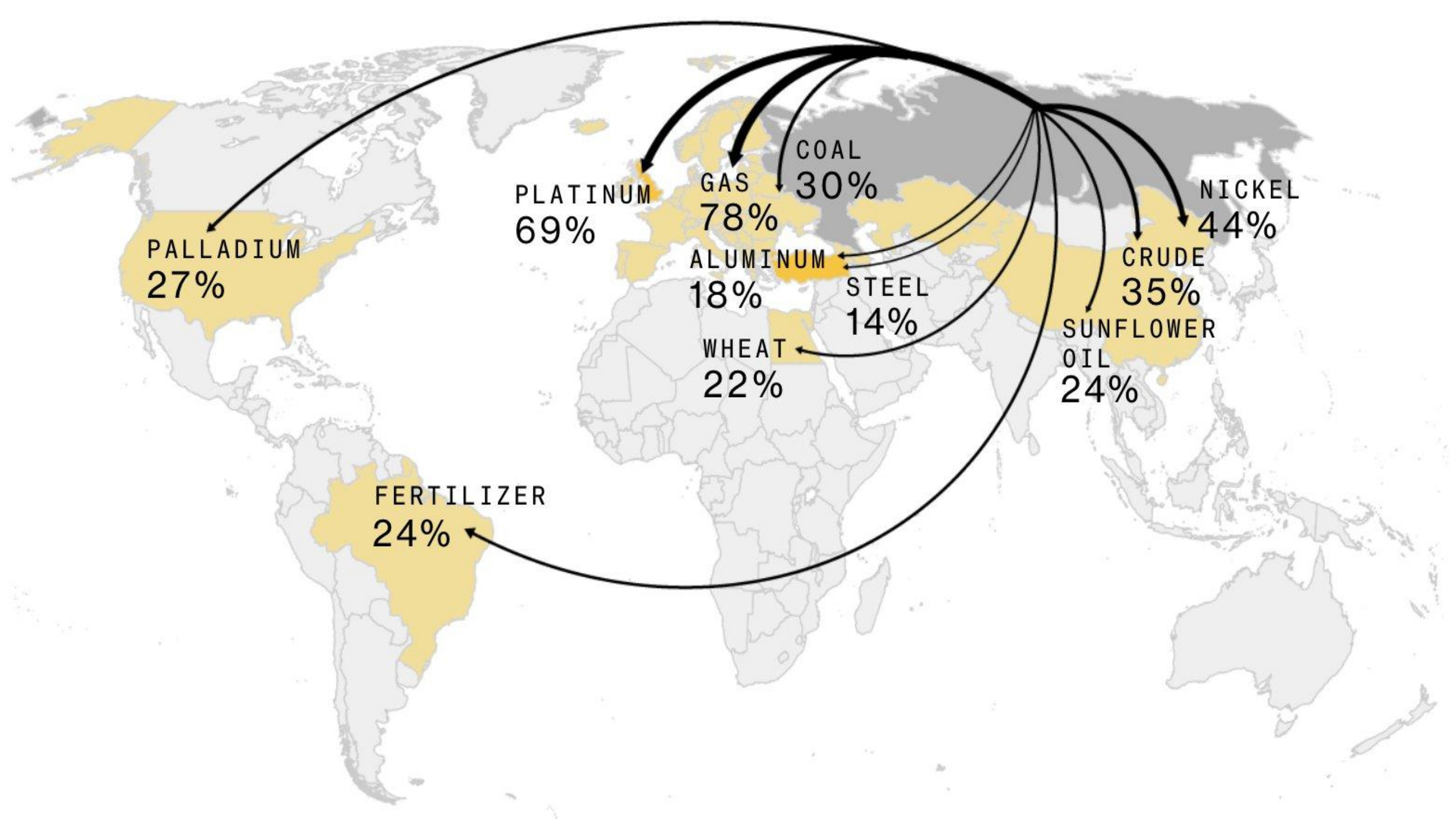
India   172

Pakistan   170

Israel   90

North Korea   50





PALLADIUM  
27%

PLATINUM  
69%

GAS  
78%

COAL  
30%

NICKEL  
44%

CRUDE  
35%

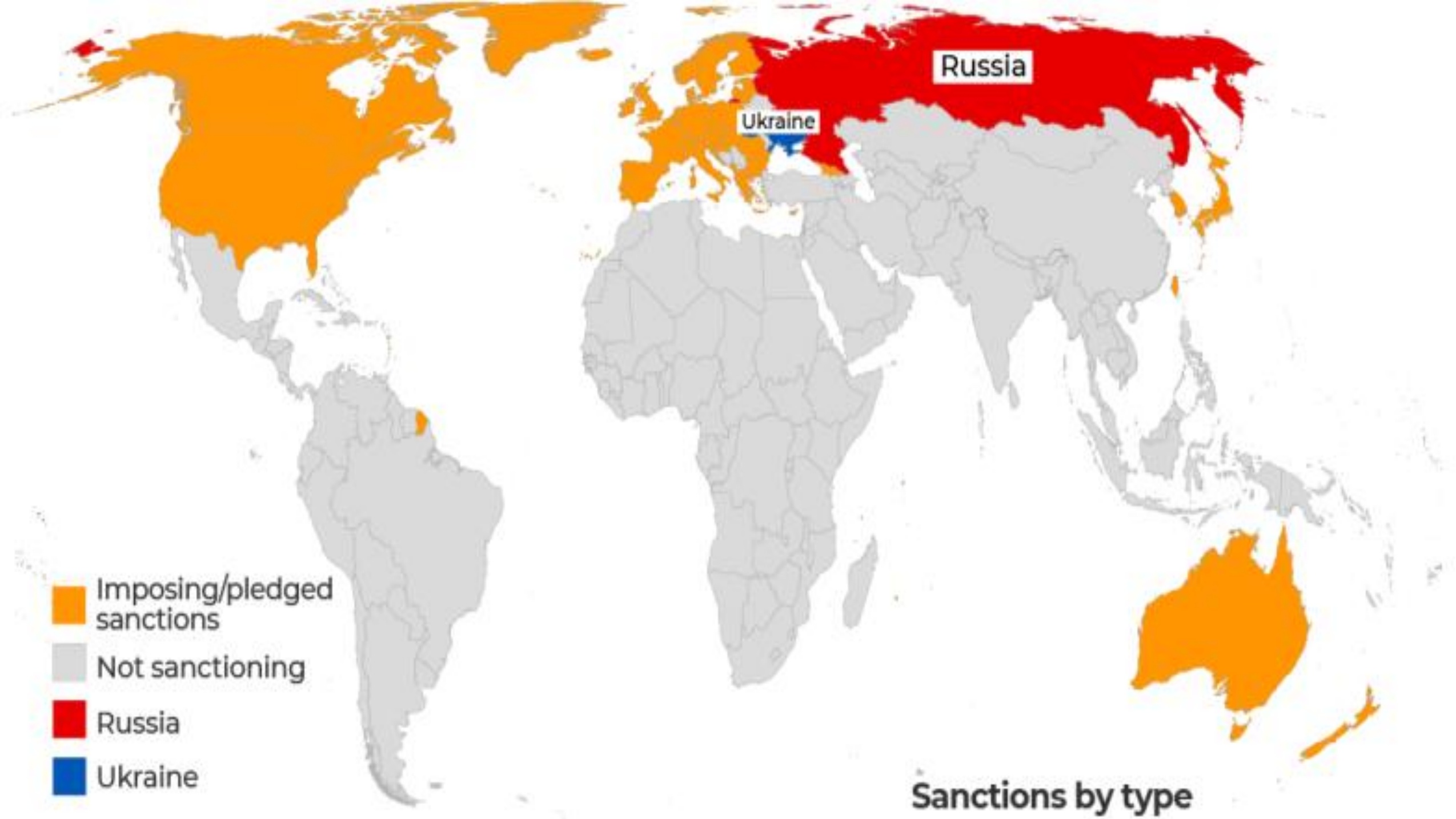
ALUMINUM  
18%

STEEL  
14%

SUNFLOWER  
OIL  
24%

WHEAT  
22%

FERTILIZER  
24%



**Battlespace**

-  Grouping of Forces
-  Russian direction of attack
-  Ukrainian direction of attack
-  Territory taken by Russia since Feb 2022
-  Territory taken by Russia since Feb 2014
-  Ukraine incursion

BELARUS

UKRAINE

RUSSIA

UPDATE ON UKRAINE  
17 January 2025

# BATTLEFIELD SITUATION

MOLDOVA



ROMANIA

Black Sea





Sea of Azov

**WARNING:** Control area is for illustrative purposes only and should not be taken as authoritative.

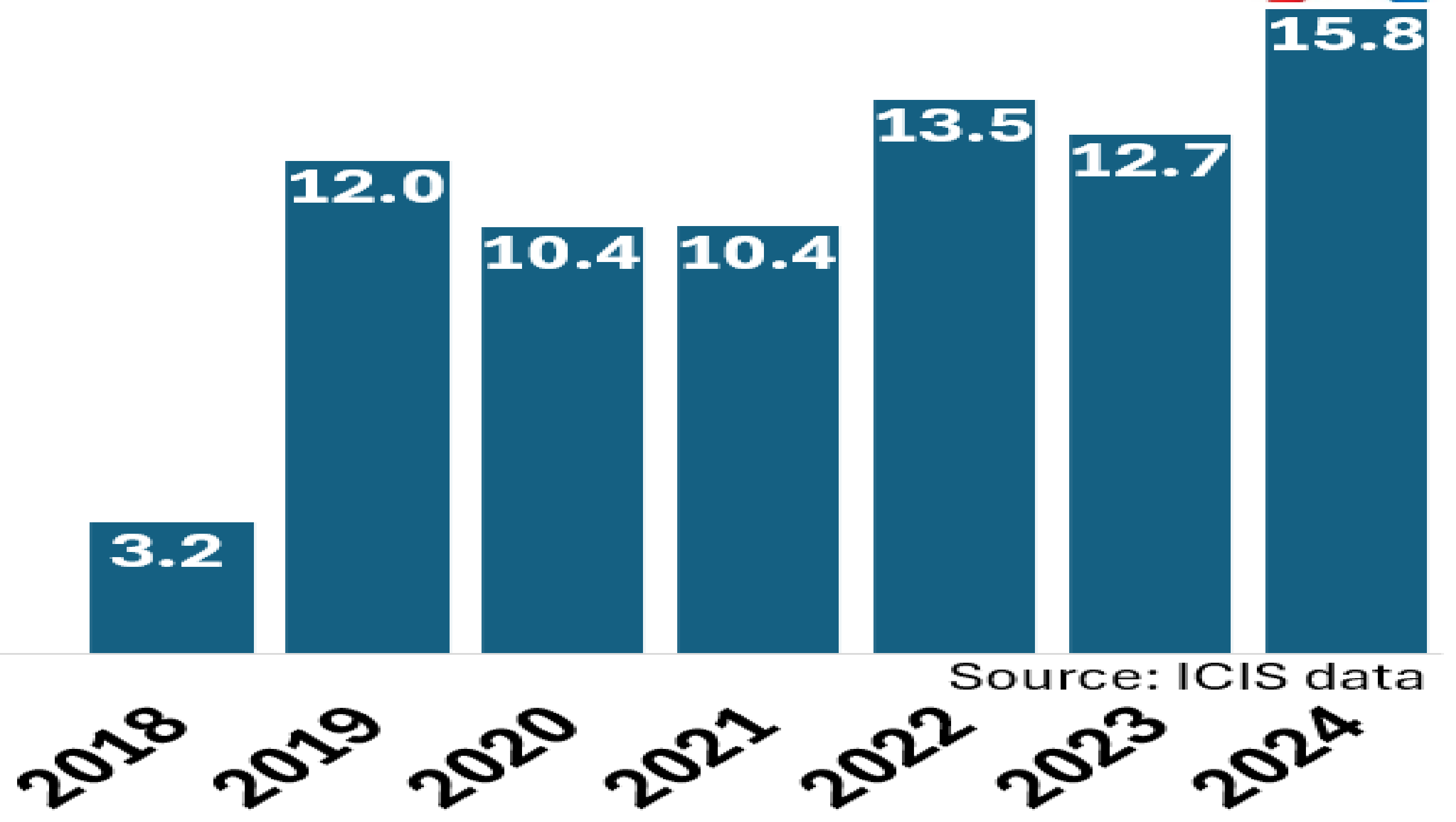
**NOTE:** DI products are not to be taken as necessarily representing the view of the UK Government on boundaries, political status or place names.

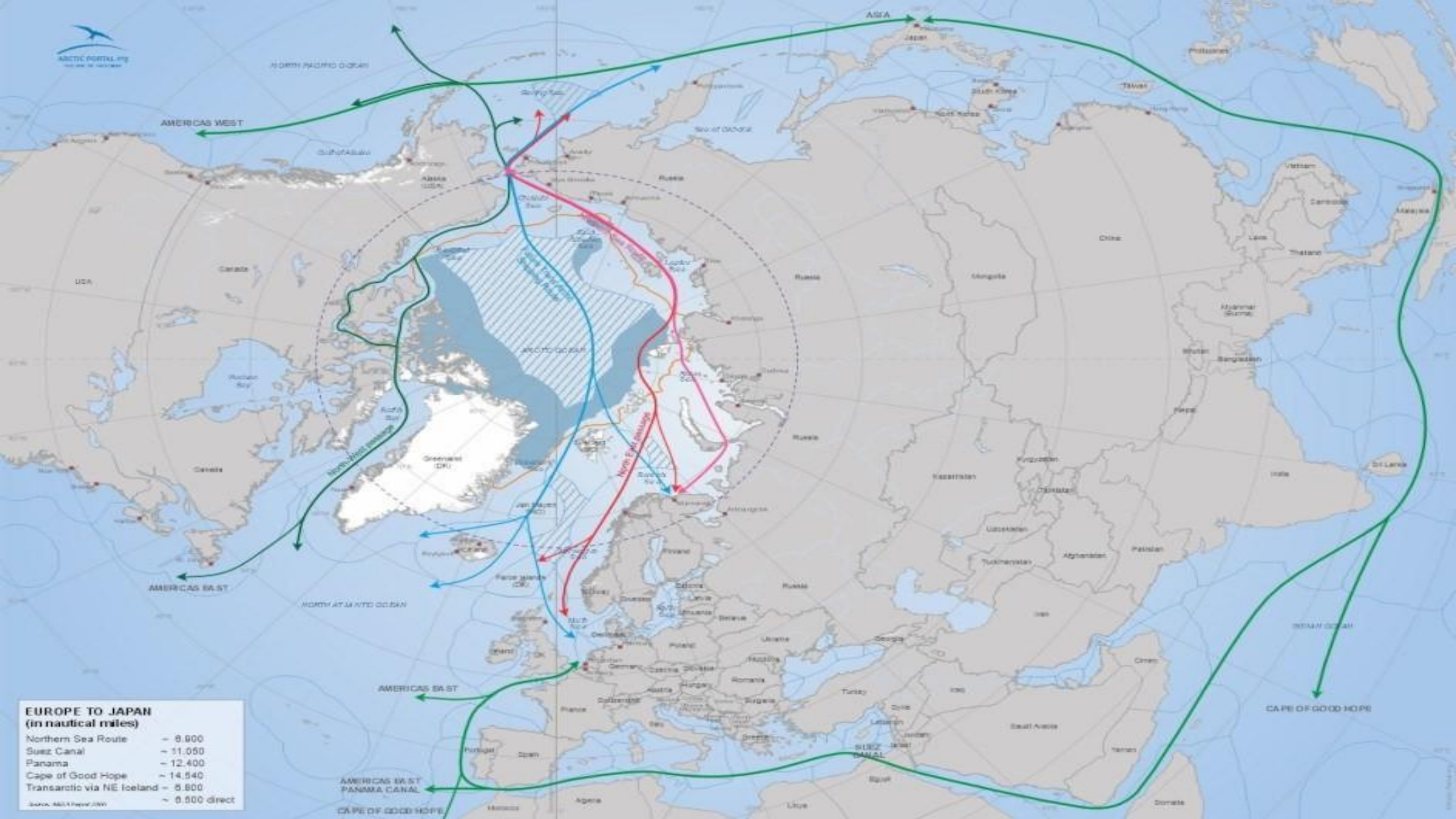
**CRIMEAN PENINSULA**  
(Ukraine Territory Annexed by force by Russian since 2014)

**DONBAS**  
(Ukraine Territory under de facto control of Russian since 2014)

-  Disputed Boundary
-  Regional boundary
-  Major road
-  Minor road





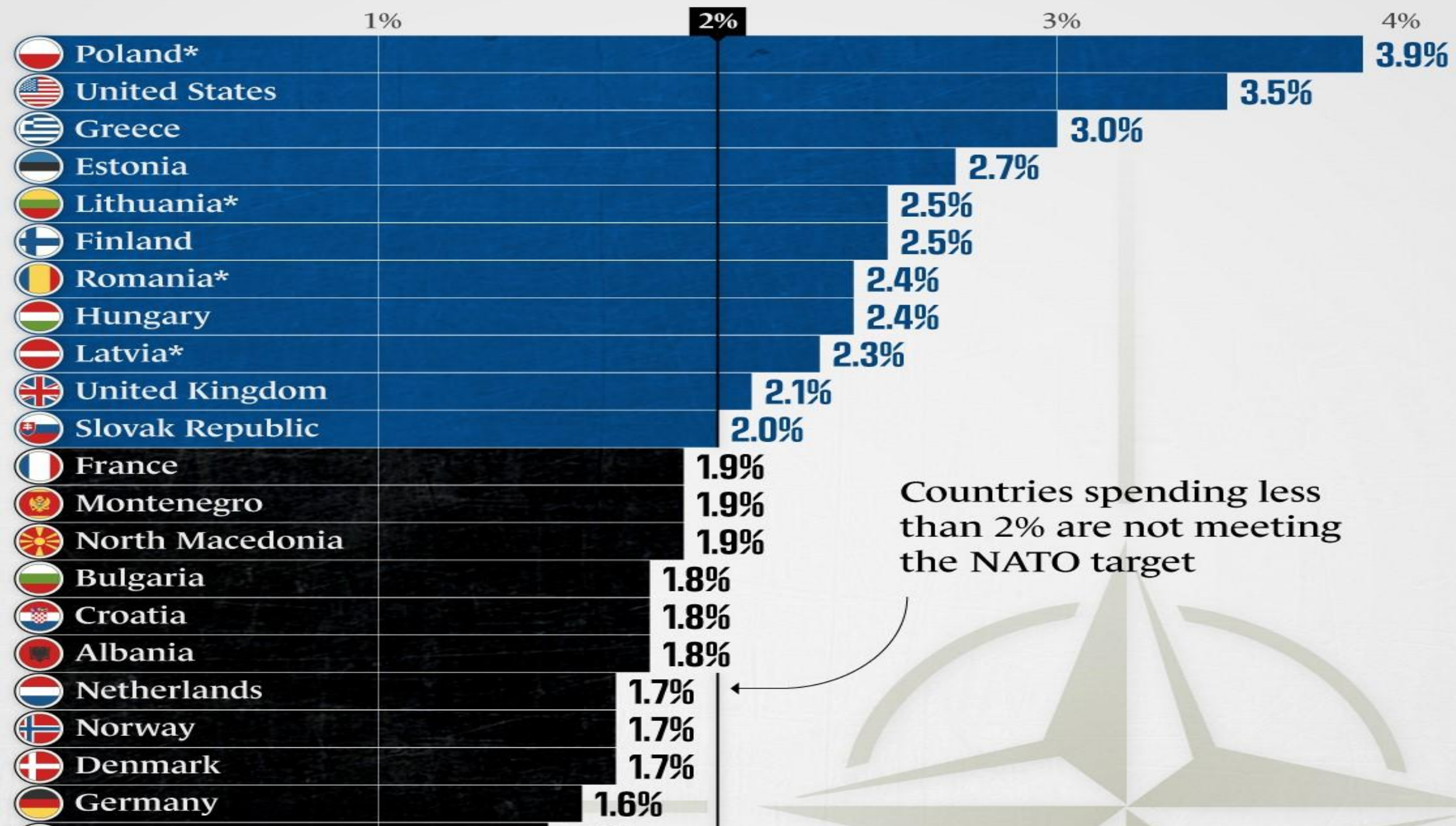


**EUROPE TO JAPAN**  
(in nautical miles)

Northern Sea Route	~ 8.600
Suez Canal	~ 11.050
Panama	~ 12.400
Cape of Good Hope	~ 14.540
Transarctic via NE Iceland	~ 5.600
~ 0.500 direct	

SOURCE: AEA Report 2010







### Top 10 Routes by Weekly Tonnage

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

### Most Frequent Flags Flown

1. Panama 
2. Liberia 
3. Marshall Islands 
4. Singapore 
5. Bahamas 
6. Hong Kong 
7. Malta 
8. United States 
9. Norway 
10. Portugal 







- BRICS members (9)
- BRICS partners (9)
- Invited to be partner, no answer (4)
- Invited to be member, no answer (1)
- Invited to be member, rejected offer (1)

**BRICS KEEPS GROWING**

# EAST ASIA AND THE PACIFIC

VIEWED FROM EURASIA

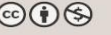
Andrew Rhodes, 2023

Dashed rings mark 500 nm from locations indicated by triangles  
Red-Yellow areas show population density

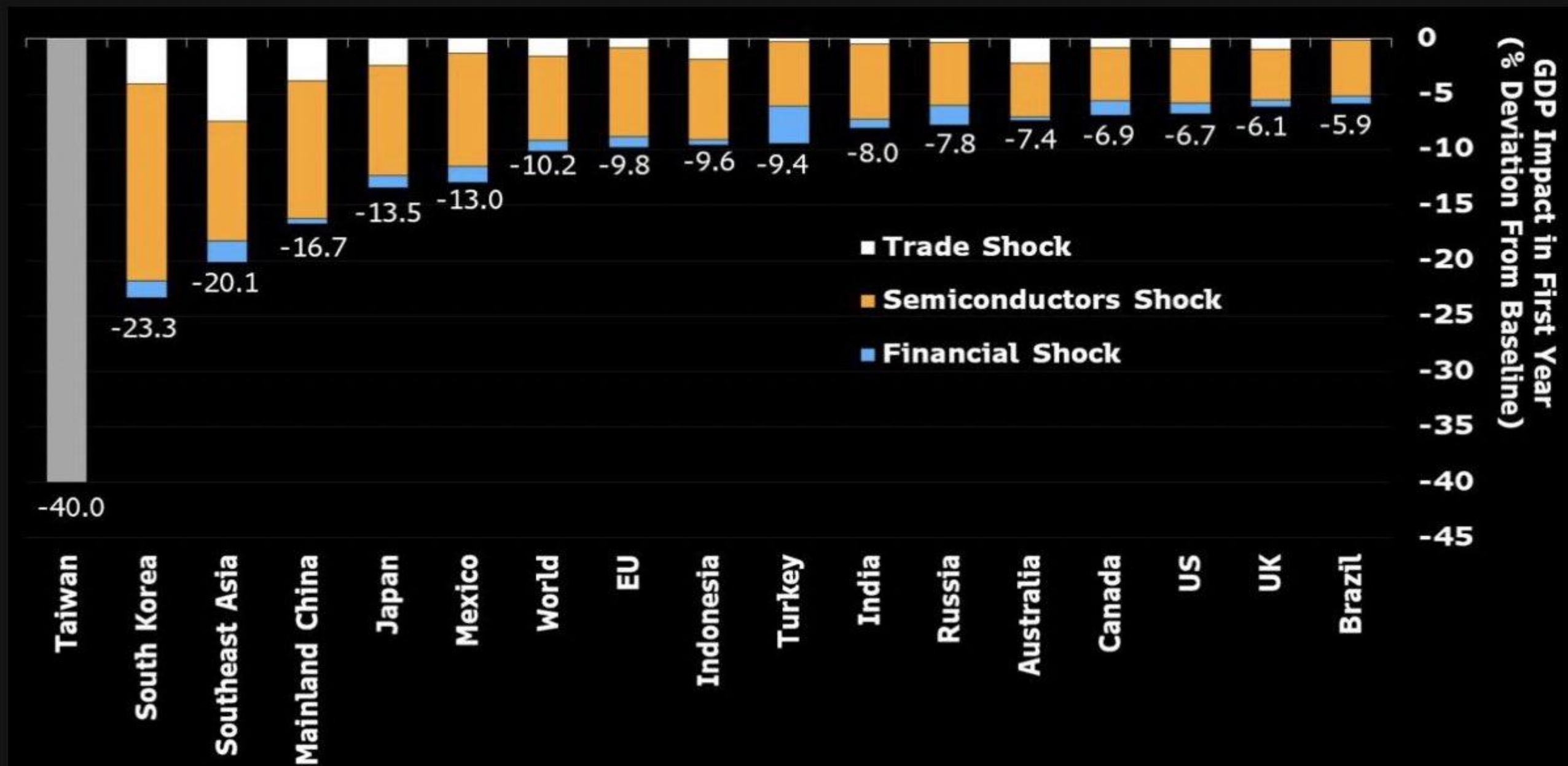
Some data courtesy of Natural Earth and the  
Global Human Settlement Layer

[www.thinkinginspace.net](http://www.thinkinginspace.net)

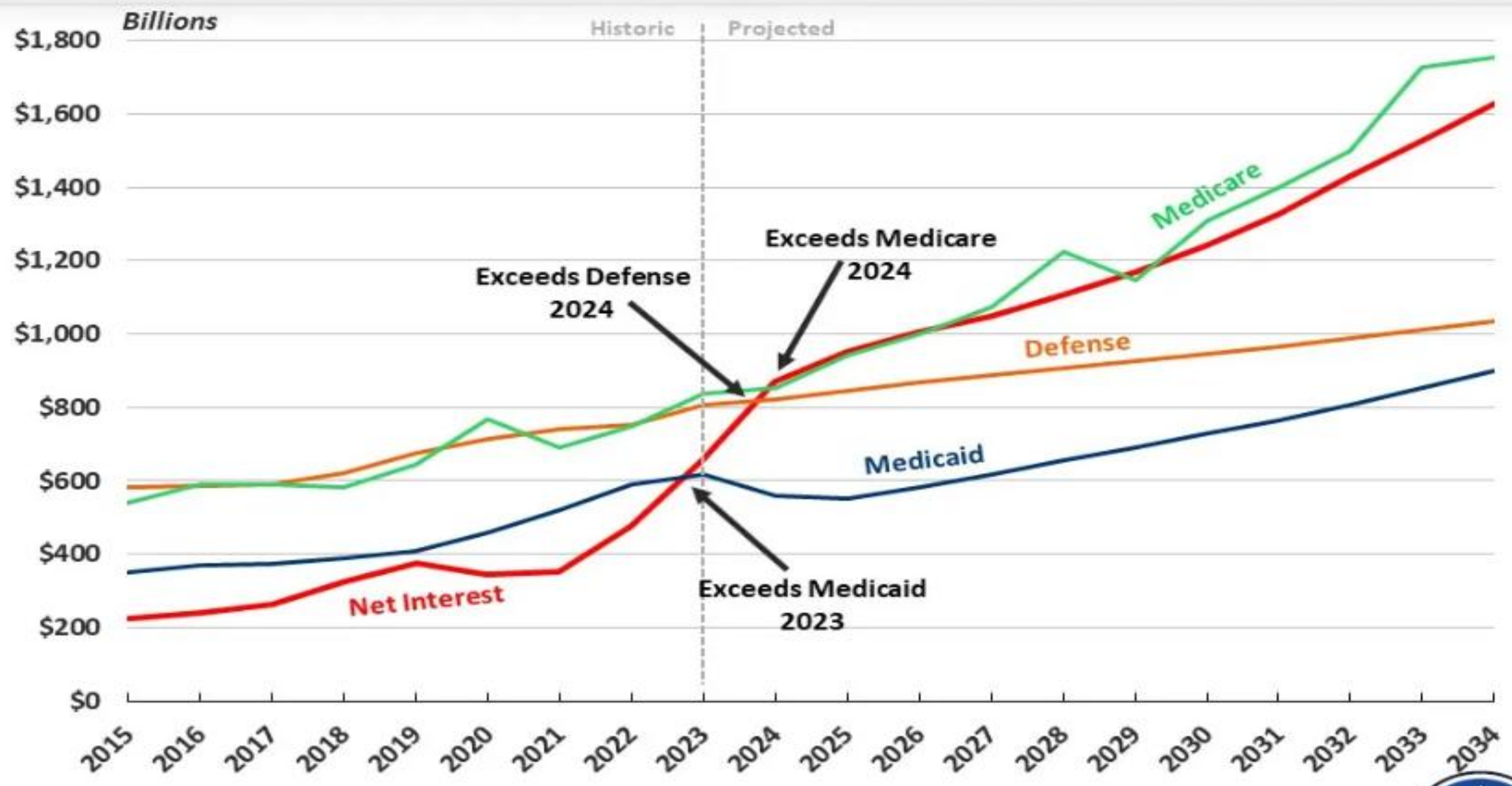
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# Global Impact on GDP of War Over Taiwan



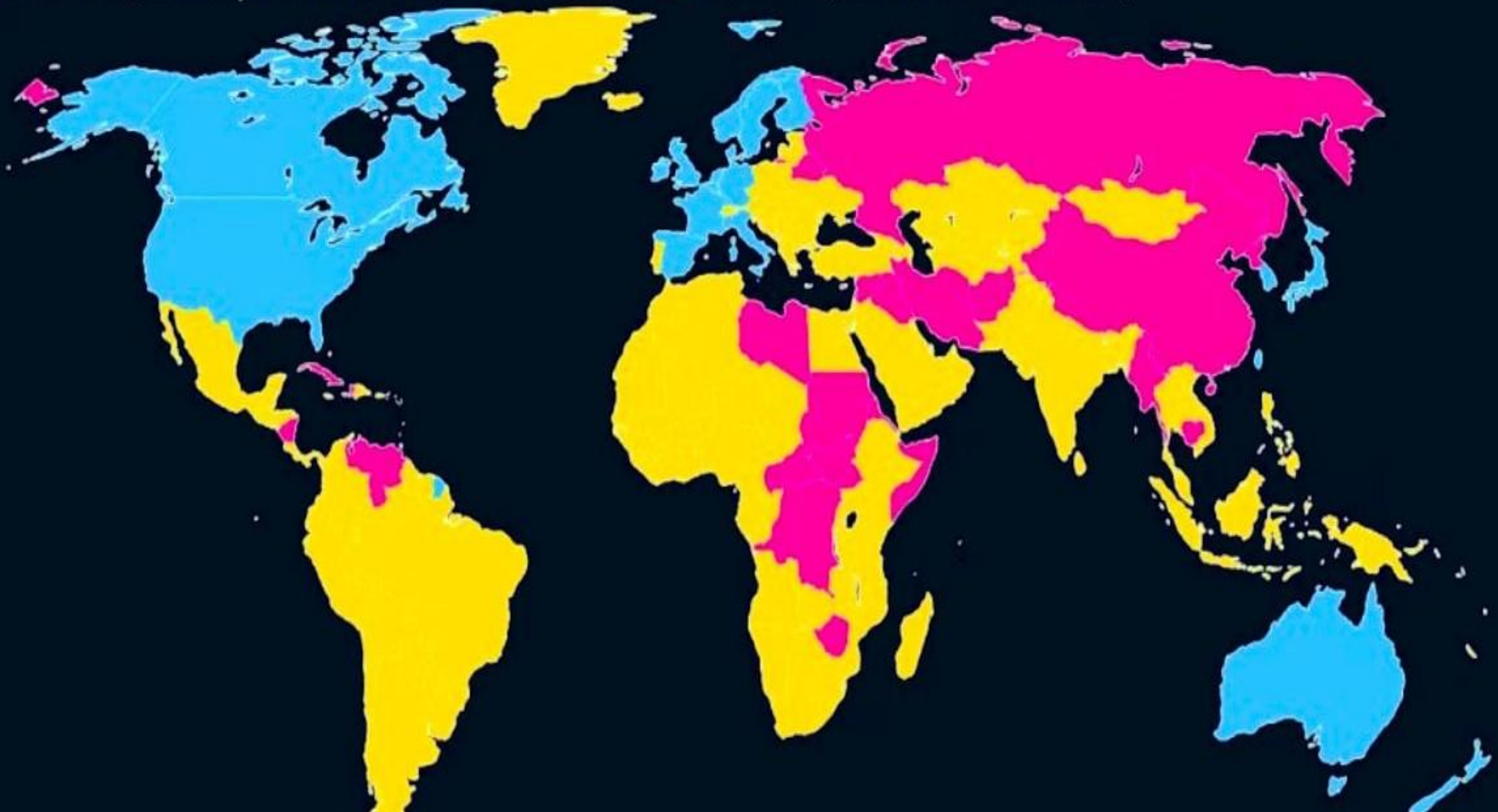
# Interest Costs Will Top Defense & Medicare in 2024





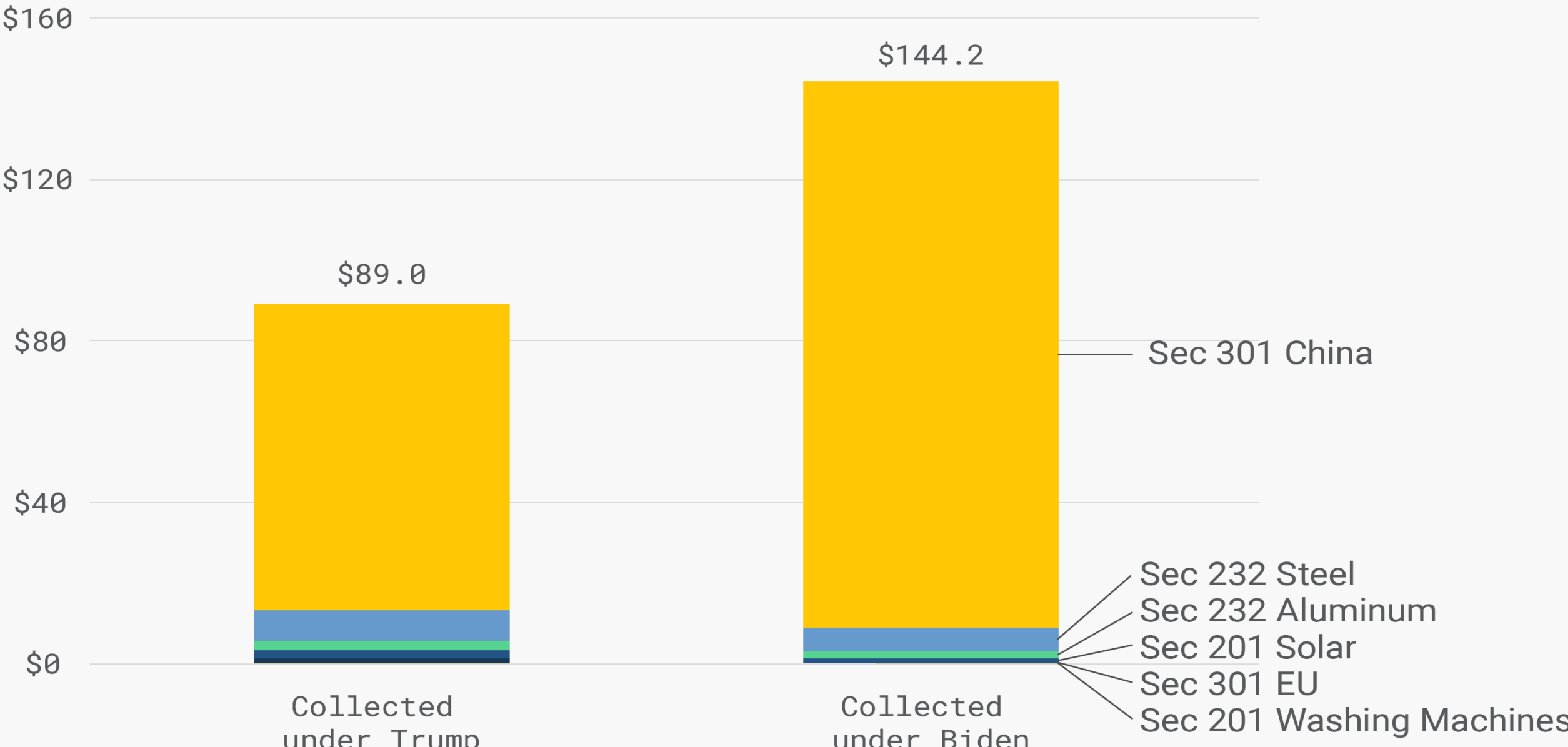
Main steps		Milestones	
2025	→	Major manufacturing power	
2035	→	Global manufacturing power	
2049	→	Leading manufacturing superpower	

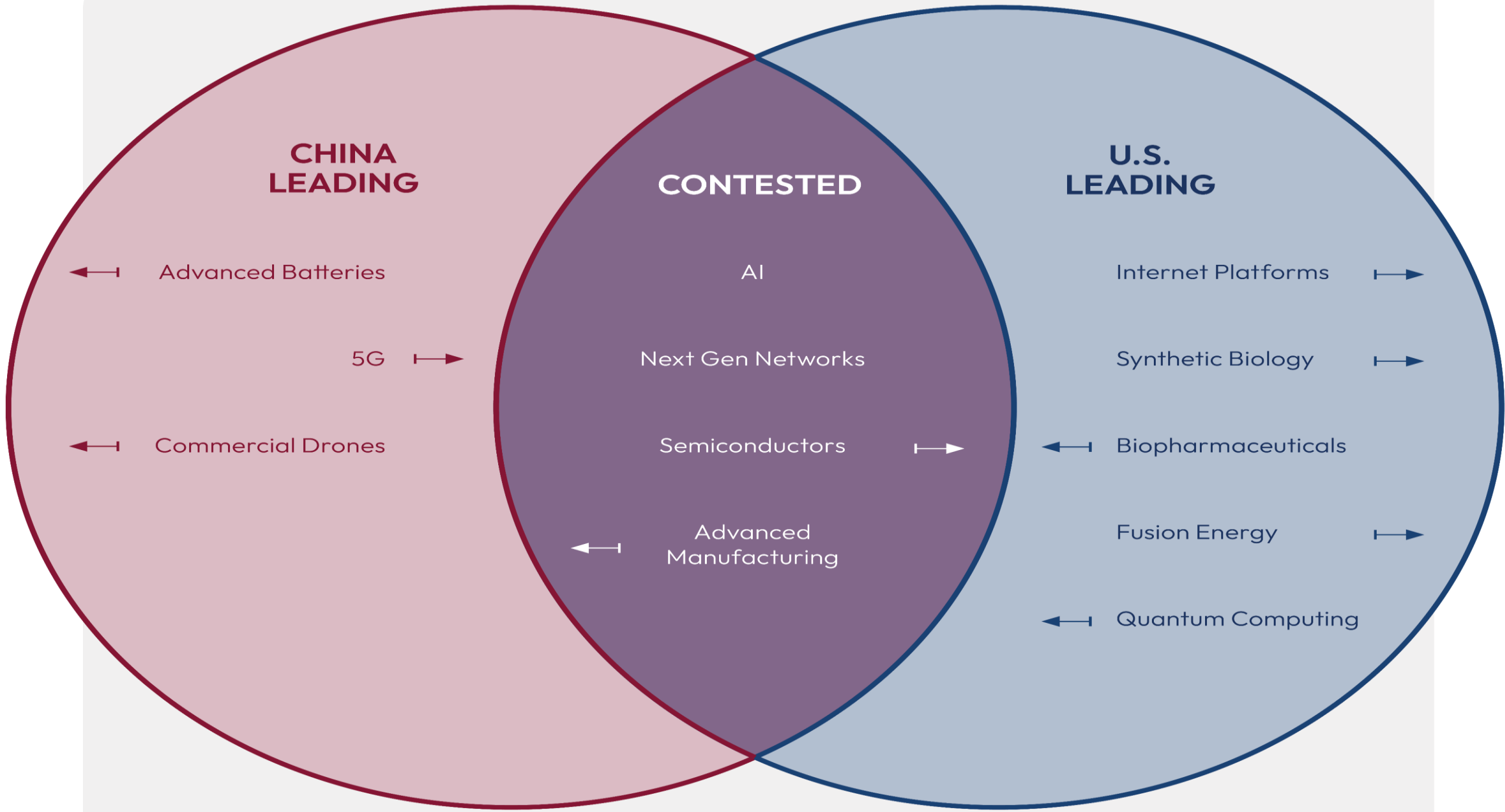
■ Tier 1 (Most permissive) ■ Tier 2 ■ Tier 3 (Most restrictive)





# Total Duties Assessed under Section 201, Section 232, and Section 301 Trade War Tariffs, in Billions



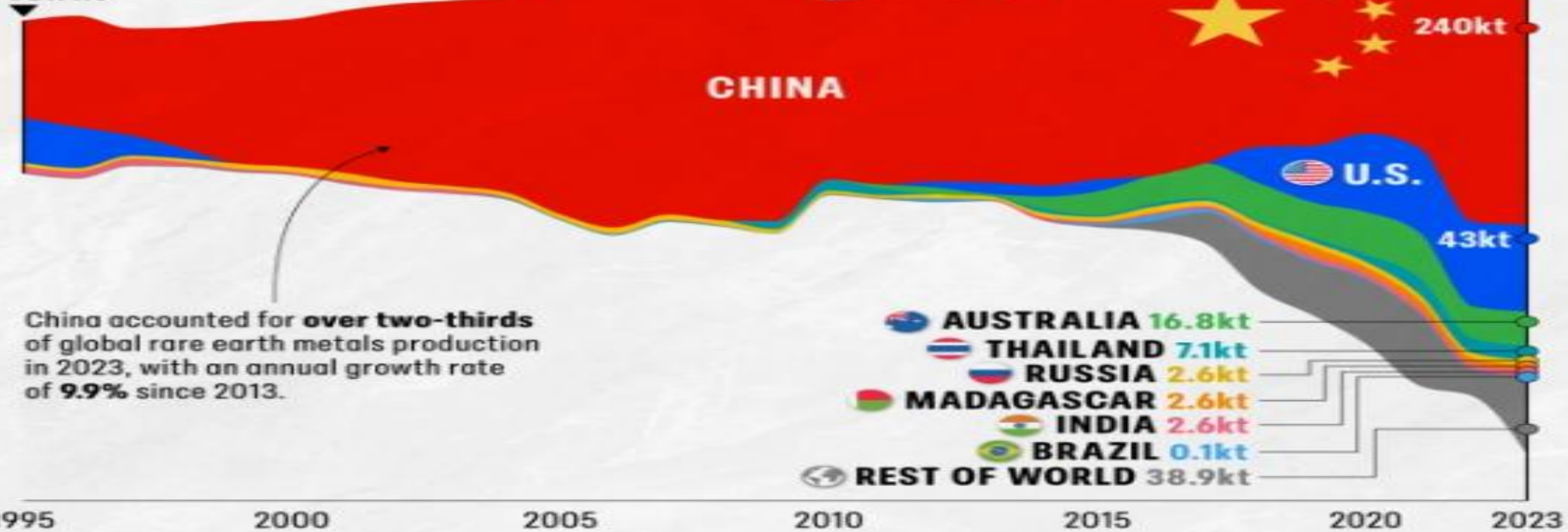


← Arrows Denote Trending Direction (Through 2025) →

# CHINA'S RARE EARTH METALS DOMINANCE

2023 RARE EARTH METALS GLOBAL PRODUCTION  
353.7kt

1 kt= 1,000 tonnes  
1995 RARE EARTH METALS GLOBAL PRODUCTION  
75.7kt



China accounted for **over two-thirds** of global rare earth metals production in 2023, with an annual growth rate of **9.9%** since 2013.

# China's Share of U.S. Imports

Imports  
in metric tons

**Yttrium**

94%

1,000

**Rare Earths** compounds and metals

74%

11,940

**Bismuth**

65%

2,800

**Antimony**

63%

25,590

**Arsenic**

57%

5,400

**Germanium**

54%

29,000

**Gallium**

53%

12,000

**Barite**

38%

2,300

**Graphite** natural

33%

82,000

# Percentage of critical materials supplied by China in 2024.

100%

**HEAVY RARE  
EARTH ELEMENTS**

Nuclear reactors, TV  
screens, fiber optics

97%

**MAGNESIUM**

Aerospace alloys,  
automotive parts

85%

**LIGHT RARE  
EARTH ELEMENTS**

Catalysts, aircraft  
engines, magnets

79%

**LITHIUM**

Batteries, ceramics  
pharmaceuticals

*Use cases*

71%

**GALLIUM**

Semiconductors, LEDs,  
solar panels

67%

**SCANDIUM**

Aerospace components,  
power generation,  
sports equipment

65%

**BISMUTH**

Pharmaceuticals, cosmetics,  
low-melting alloys

62%

**VANADIUM**

Steel alloys,  
aerospace, tools

45%

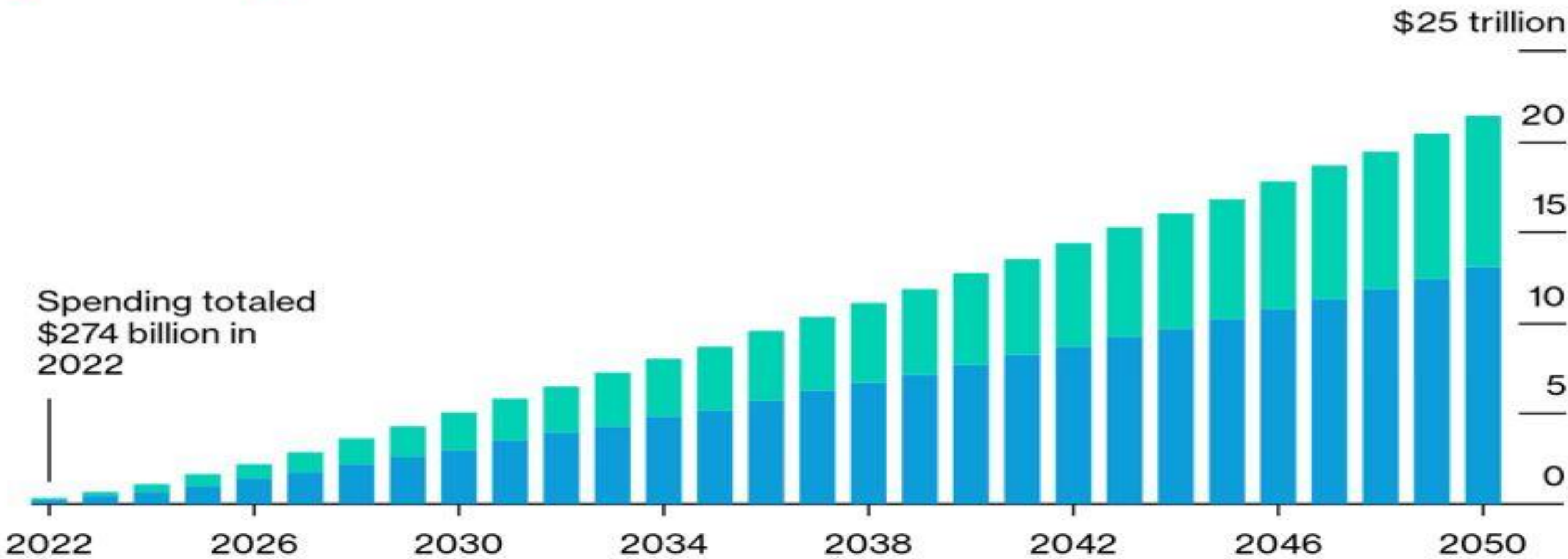
**BARYTE**

Oil and gas drilling,  
paints, plastics

# Global Grid Spending Needs to Ramp Up From Billions to Trillions

Reaching net-zero emissions will require more than \$21 trillion to be invested in the world's electricity grids between now and 2050

■ Distribution ■ Transmission

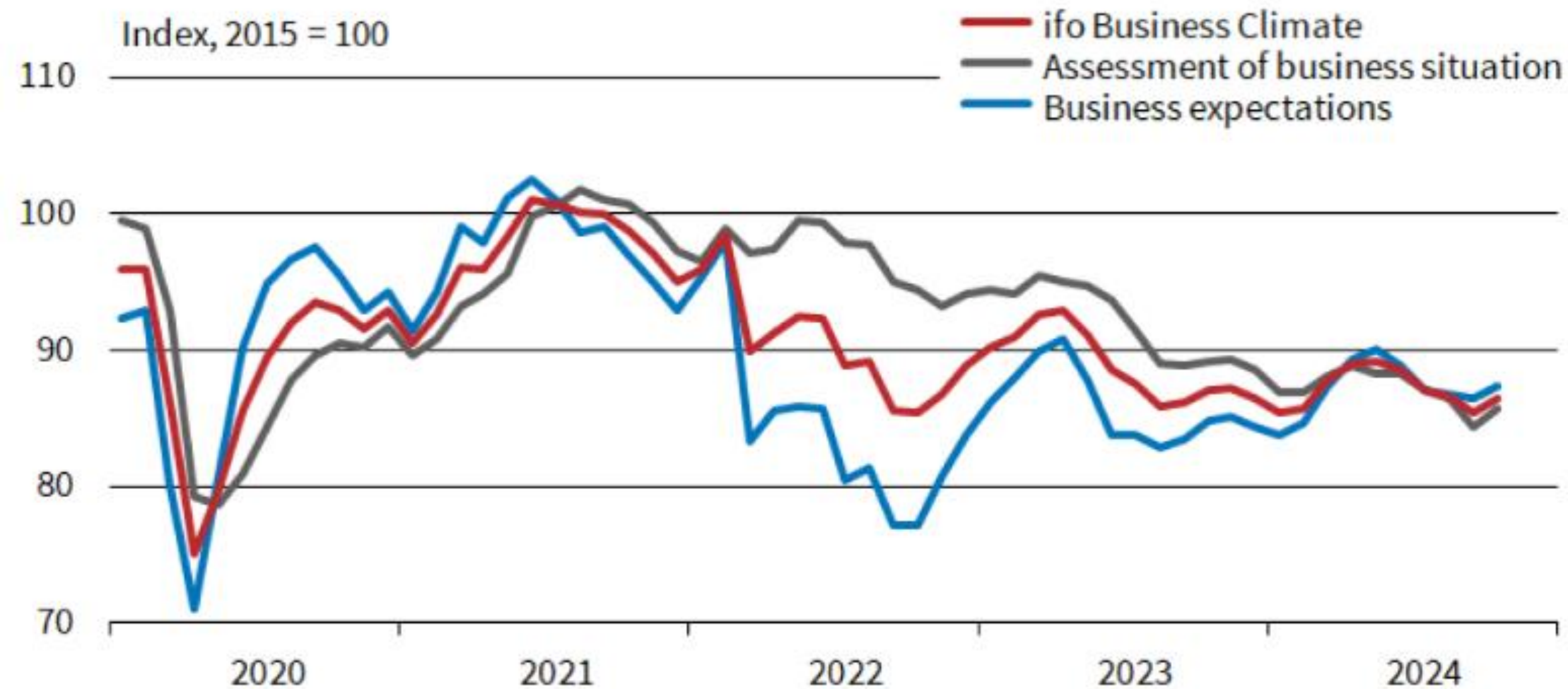


Source: BloombergNEF

Note: Depicts the Net Zero Scenario in BNEF's New Energy Outlook, which maps a pathway to achieve net-zero emissions by 2050.

# ifo Business Climate Germany<sup>a</sup>

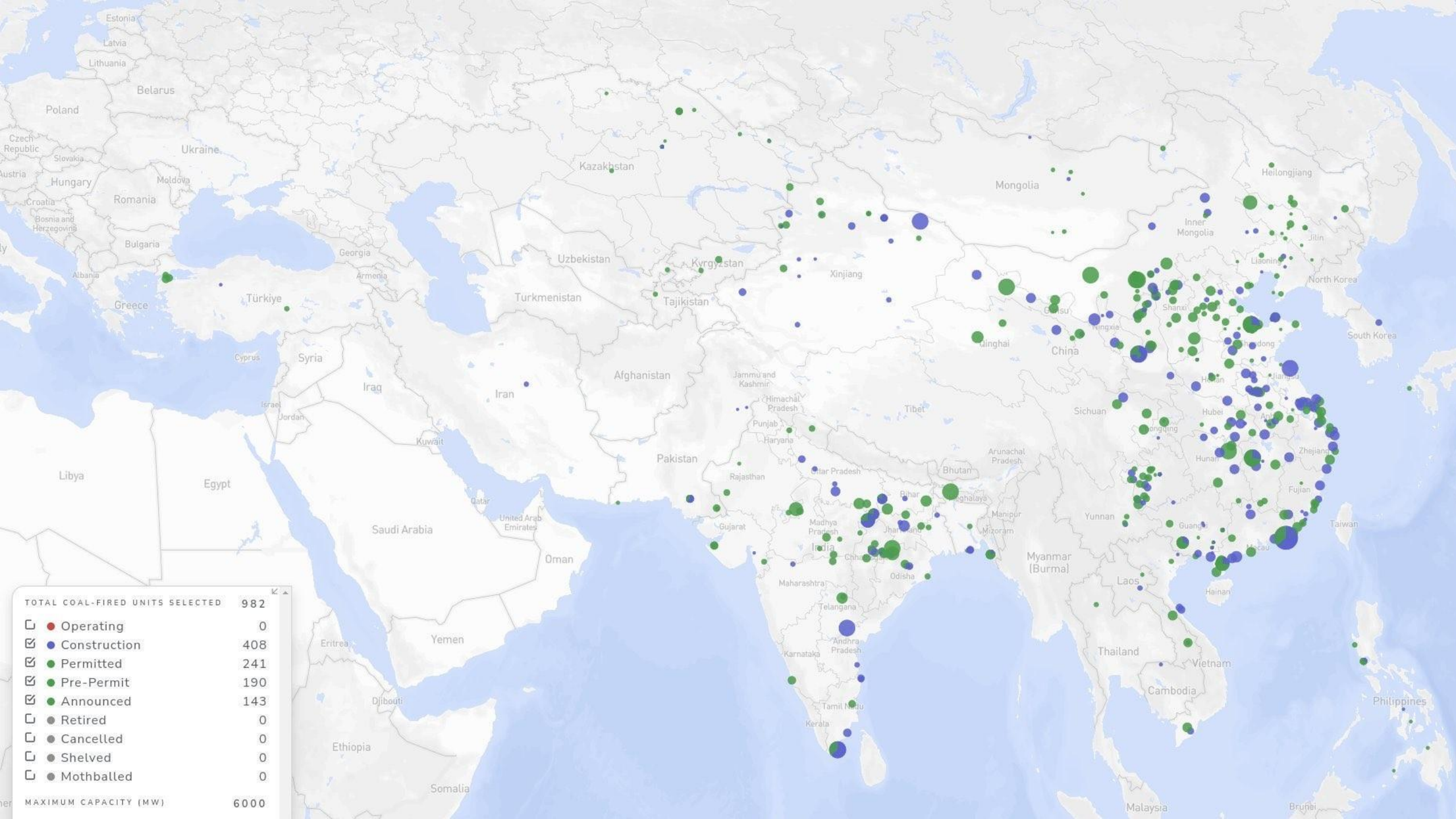
Seasonally adjusted



<sup>a</sup> Manufacturing, service sector, trade, and construction.

Source: ifo Business Survey, October 2024.

© ifo Institute

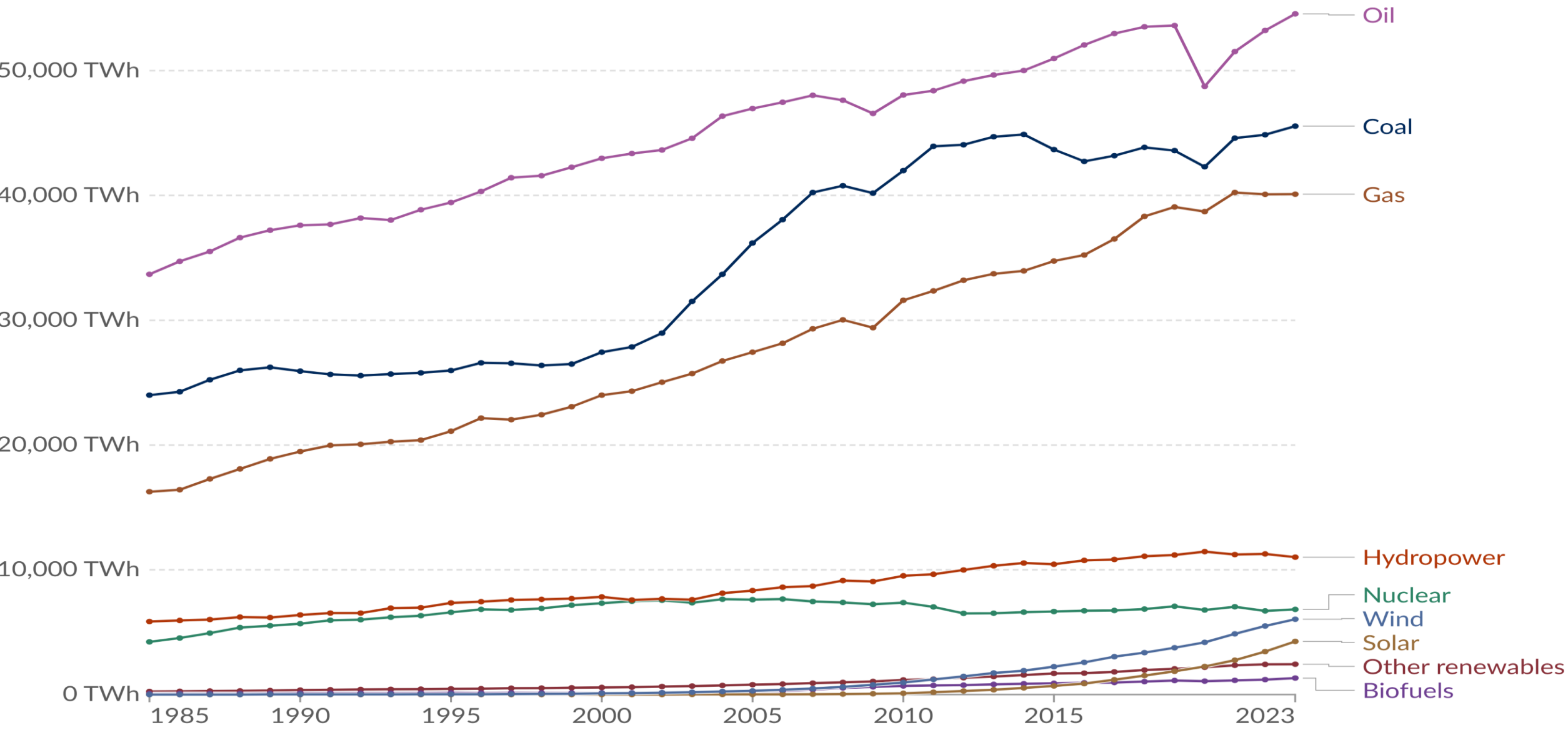


TOTAL COAL-FIRED UNITS SELECTED	982
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MAXIMUM CAPACITY (MW)	6000



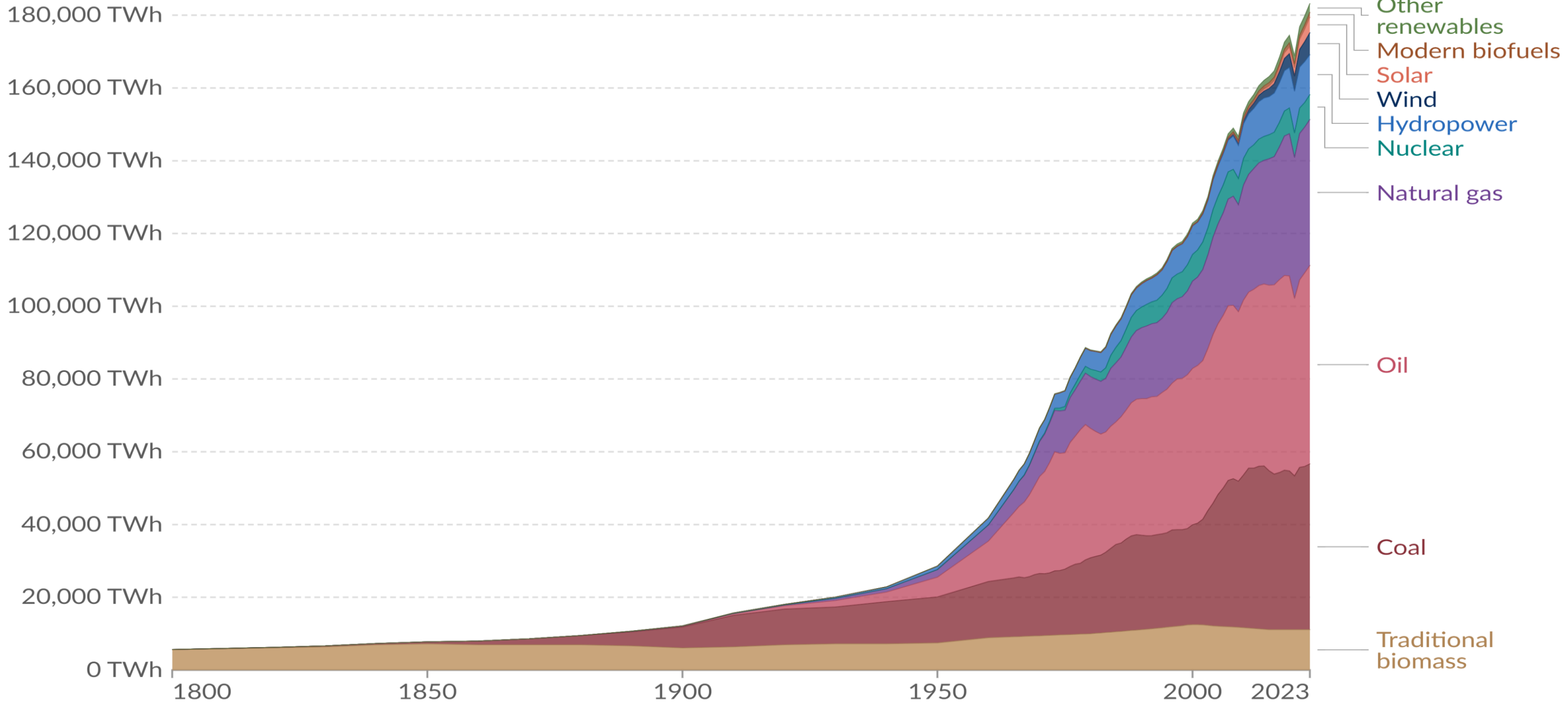
# Primary energy consumption by source, World

Primary energy<sup>1</sup> is measured in terawatt-hours<sup>2</sup>, using the substitution method<sup>3</sup>.



# Global primary energy consumption by source

Primary energy<sup>1</sup> is based on the substitution method<sup>2</sup> and measured in terawatt-hours<sup>3</sup>.



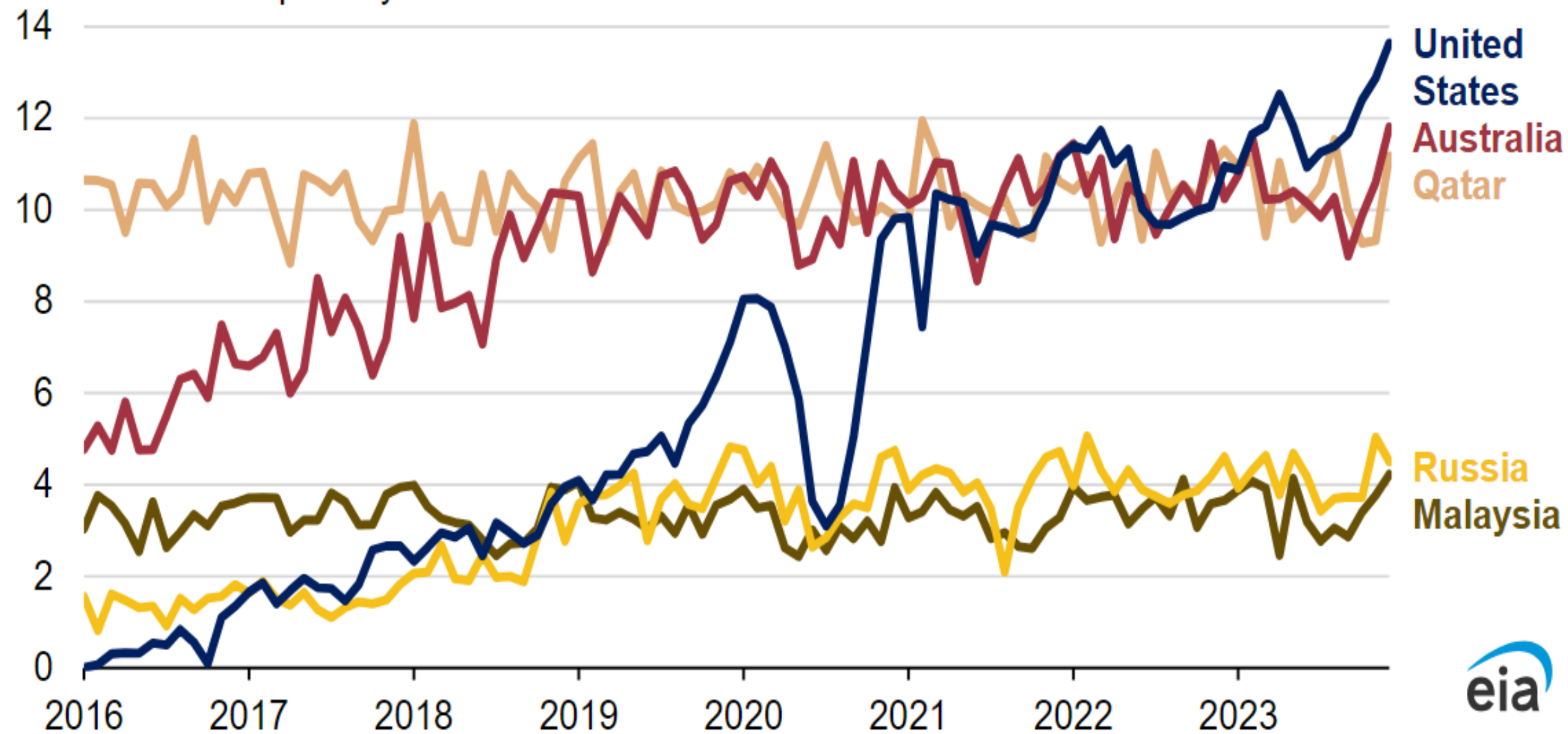
Data source: Energy Institute - Statistical Review of World Energy (2024); Smil (2017)

OurWorldInData.org/energy | CC BY

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

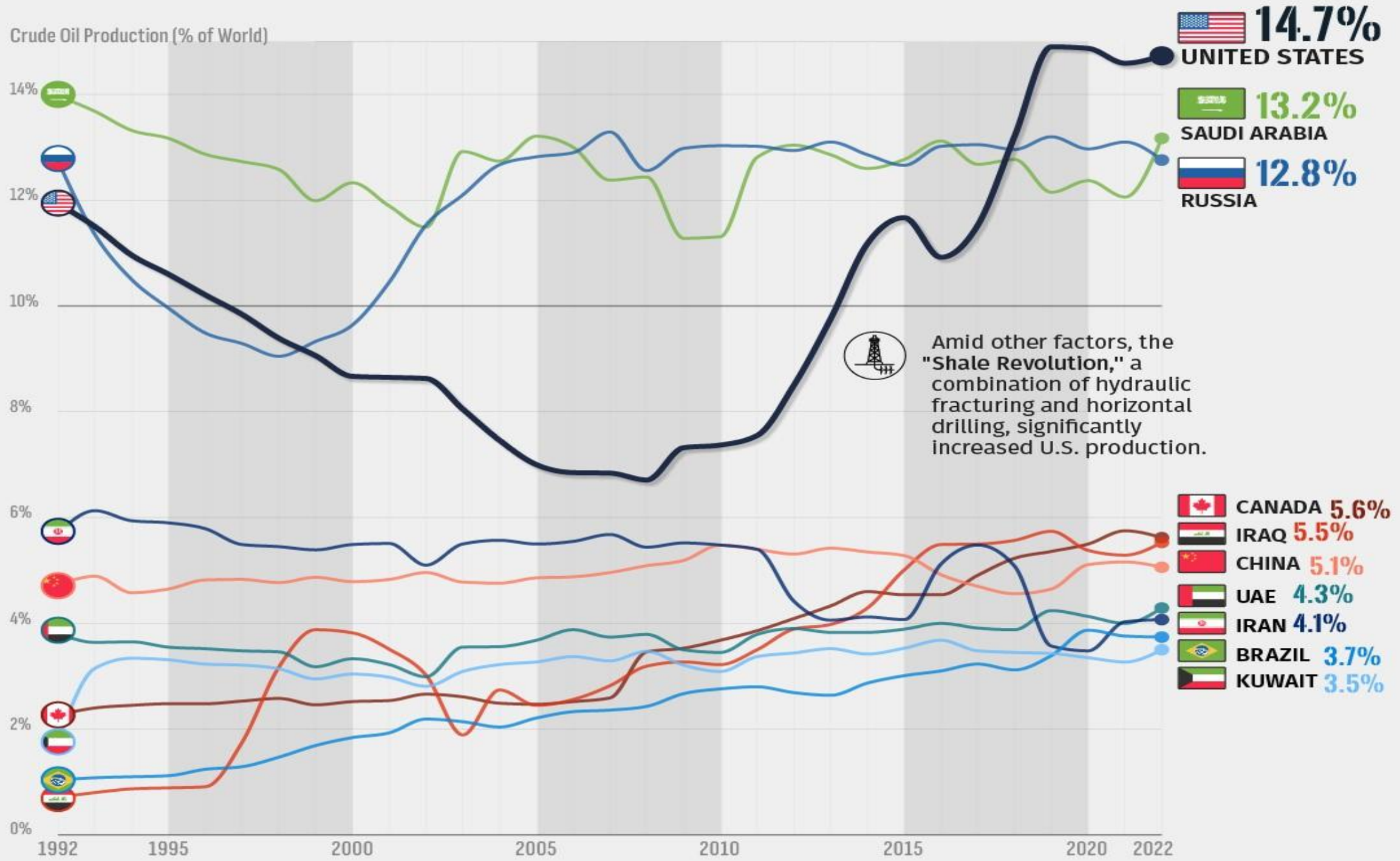
# Monthly liquefied natural gas exports from select countries (Jan 2016–Dec 2023)

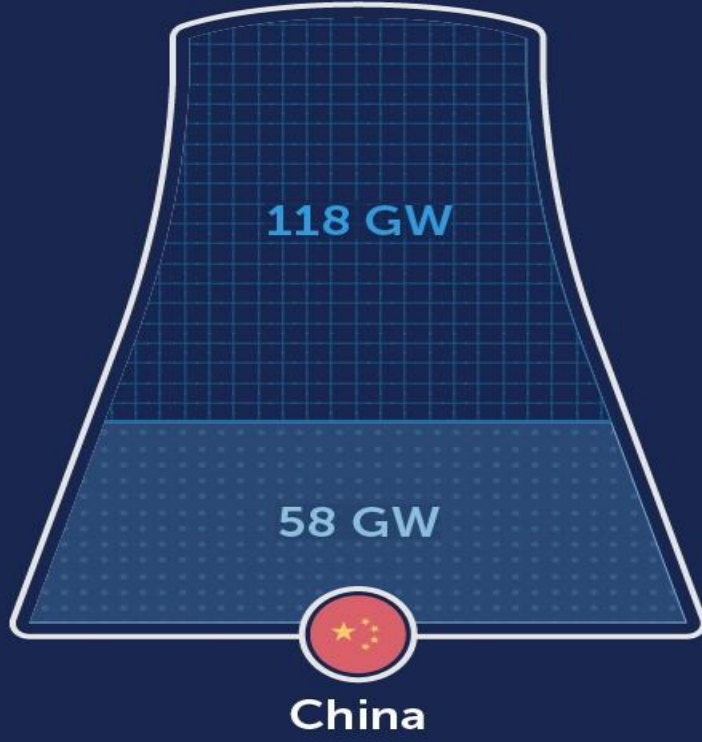
billion cubic feet per day



Data source: U.S. Energy Information Administration, [Natural Gas Monthly](#), [Cedigaz](#)

# Crude Oil Production (% of World)





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



# 4 PILLARS OF CIVILIZATION

CEMENT

4.5 billion ton

STEEL

1.8 billion ton

PLASTIC

400 Million ton

AMMONIA

180 Million ton

Production per year

**NEED FOSSIL AS FEEDSTOCK (DIFFICULT TO REPLACE)**



THE WORLD  
EMANUEL PASTRAL  
© 2010

**THANK YOU!**