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Under Destruction

Munich Security Report 2026

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Table of Contents

Foreword

Wolfgang Ischinger

Dear Reader,

The Munich Security Conference 2026 is taking place at a moment of profound uncertainty. Rarely in the conference's recent history have there been so many fundamental questions on the table at the same time: about Europe's security, the resilience of the transatlantic partnership, and the ability of the international community to manage an increasingly complex and contested world.

The extraordinary attention Munich is attracting this year is not only a reflection of the many conflicts and crises that dominate the global agenda. It is also a result of the changing role of the United States in the international system. For generations, US allies were not just able to rely on American power but on a broadly shared understanding of the principles underpinning the international order. Today, this appears far less certain, raising difficult questions about the future shape of transatlantic and international cooperation.

These tensions were already visible at last year's Munich Security Conference. The speech delivered by US Vice President J.D. Vance, which attracted considerable attention well beyond Munich, illustrated just how different the current administration's perspective on key issues is from the bipartisan liberal-internationalist consensus that has long guided US grand strategy. The implications of this shift for Europe, but also for the world at large, are hard to overstate.

Given the significance of this recalibration of US foreign policy, we decided that this year's Munich Security Report should address the elephant in the room head-on. Many of the other challenges on the

agenda – from Europe's security architecture to the key principles of international law to trade and technology – are closely linked to the United States' evolving view of the international order.

In recent years, the Munich Security Report has adopted a deliberately broad perspective, examining competing visions of order across a wide range of actors. This year, it focuses more specifically on the growing backlash against core principles of the post-1945 order, evident not only in the United States but in many parts of the world. The authors also look at security developments in both Europe and Asia, as well as surveying changes in the fields of trade and development cooperation, where the consequences have been particularly visible.

However one may assess the foreign policy of the current US administration, one thing is clear: It is already changing the world, and it has triggered dynamics whose full consequences are only beginning to emerge. We hope that this report will contribute to a constructive and informed debate about these issues and that the Munich Security Conference can once again help foster dialogue, stability, and ultimately peace in a rapidly changing world.

As ever, I am grateful to our partners, who contributed analyses, data, and infographics to the report, and wish you an engaging read!

Yours,
Ambassador Wolfgang Ischinger
Chairman of the Munich Security Conference


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Executive Summary

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

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

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

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

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

In the Indo-Pacific (Chapter 3), US partners face a similar situation – but have fewer coping mechanisms. An ever more powerful China is making a forceful bid for regional dominance, with provocations and coercion that threaten regional stability. Many regional players have responded by stepping up their own defense efforts. Meanwhile, doubts have grown about US security guarantees and strategic interest in the region. While the US claims to be countering Chinese dominance, regional players view its recent actions as contradictory to that goal. Some of them even worry that dealmaking with Beijing is now more important to Washington than backing its partners. Lacking mechanisms on a par with the EU or NATO, Indo-Pacific actors are torn between trying to attract US commitment and hedging their bets, often through outreach to China.

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

Confronted with unfair trade practices by the US and China, governments around the world have imposed trade restrictions – but many have also doubled down on liberalizing trade and forging new and deeper partnerships anchored in WTO law.

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

The challenges are thus substantial. But the examples also reveal that actors still invested in a rules-based order are organizing, trying to contain the effects of wrecking-ball politics and probing new approaches that do not depend on Washington's lead. Many understand that, if they continue to be bystanders to bulldozer politics, they will end up at the mercy of great power politics and should not be surprised to find cherished rules and institutions in rubble. Yet, containing the worst expressions of a policy of destruction will require these actors to step up – above all, by significantly investing in their own power resources and pooling them through closer cooperation. But governments opposed to demolition politics will also have to credibly demonstrate that meaningful reforms and political course corrections are viable – and much more likely to satisfy growing demands for improvements than a policy of widespread destruction.

1 Under Destruction

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

Tobias Bunde and Sophie Eisentraut

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

"My recent election is a mandate to completely and totally reverse a horrible betrayal and all of these many betrayals that have taken place and to give the people back their faith, their wealth, their democracy, and, indeed, their freedom. From this moment on, America's decline is over."[5]

Donald J. Trump, US President, Inaugural Address, January 20, 2025

For Trump's critics, the project is likewise symbolic. They see it as a near-perfect metaphor for his assault on long-standing norms, his disdain for due process, and his treatment of the presidency as personal property. Some noticed another Trumpian trademark in an early model of the new East Wing that featured colliding windows and a staircase without a clear landing. This, they say, is typical of Trump's approach: tearing things down without having thought through a viable alternative.[6] The ballroom episode also gives credence to accusations that he views the presidency as offering unconstrained political power – an interpretation that fueled large "No Kings" demonstrations earlier that year.[7] From this vantage point, the reliance on private sponsors underscores the transactional logic of Trump's approach to the long-standing boundary between public authority and private interests, with corporate actors literally trying to buy their way into the White House.[8]

Yet Trump's willingness to dismantle physical structures he deems unfit for the future also serves as a powerful metaphor for a broader shift in the United States' approach to the international order. After roughly eight decades, the US-led post-1945 international order is under destruction.

Demolition Men

Donald Trump is only the most prominent representative of a broader phenomenon in contemporary politics. Across the world, a growing number of leaders have risen to prominence by promising to tear existing institutions down rather than reforming them. Javier Milei brandished a chainsaw as a campaign prop, Elon Musk relished in disruption with his "Department of Governmental Efficiency" (DOGE), and countless politicians openly called for the destruction of bureaucracies, courts, or international agreements.[9] All of these point to the same underlying impulse: a belief that meaningful change requires demolition rather than repair.

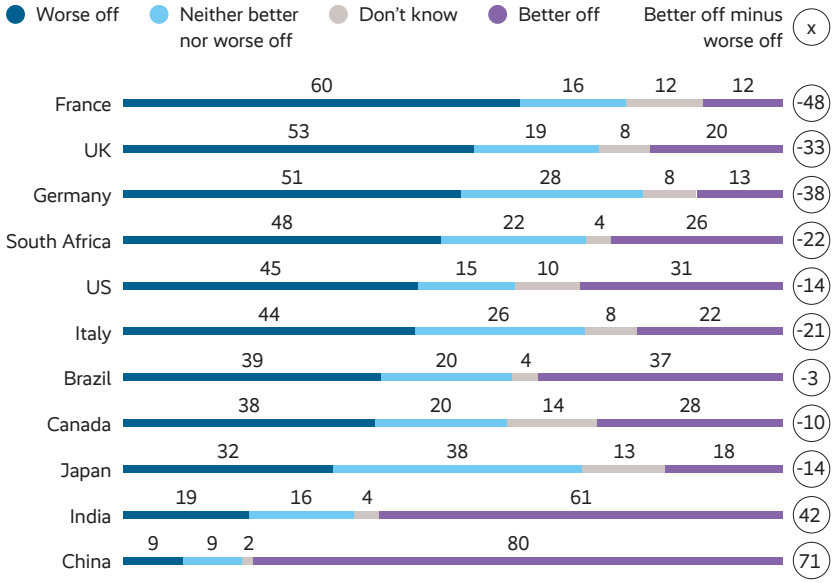
What unites these figures is not a coherent program but a common style and logic of action. These "demolition men" thrive on widespread disappointment with the status quo and claim a mandate for radical rupture – at both the national and international level. They "move fast and break things," preferring obliteration over reform, speed over deliberation, and symbolic acts of destruction over the slow work of institutional adaptation. Much of their appeal seems to rest on their willingness to tear down what they portray as irredeemably broken.

The rise of the demolition men in politics may be one of the most consequential trends of the twenty-first century, pushing liberal-democratic societies to – or beyond – their breaking point. And the sentiments feeding this development are not confined to a small group of radical actors. What sociologists Carolin Amlinger and Oliver Nachtwey describe as *Zerstörungslust*, a lust for destruction, has become more and more prevalent in postmodern societies.[10] This lust is rooted in widespread frustration with existing governance structures – domestic as well as international – and a pervasive loss of trust in the credibility of reform and gradual improvement.

In many societies, the desire for radical change has been fed by a sense among considerable portions of the population that political systems have failed to deliver. For many, the existing order is associated with affordability crises, rising inequality, the end of upward social mobility, and stagnating or declining living standards.[11] Peoples' lives, in short, are no longer improving.

Figure 1.1

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



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

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

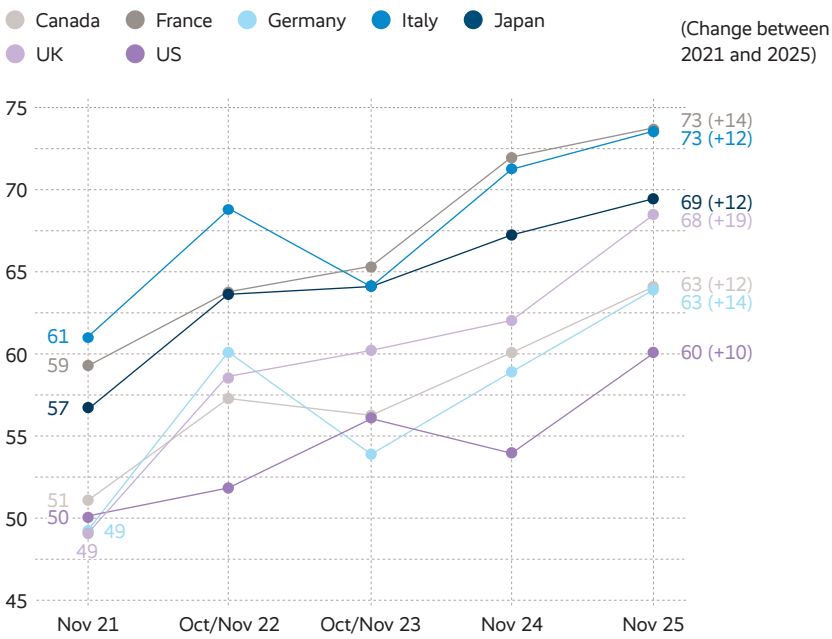
Our public opinion data, collected for the Munich Security Index 2026, reflect a deep-seated skepticism that governments will effectively tackle these challenges. In all G7 countries surveyed, the proportions of respondents who believe that their current government's policies will make future generations better off are far outstripped by the proportions of respondents who expect these policies to leave future generations worse off (Figure 1.1). In France, the United Kingdom, and Germany, absolute majorities of respondents express this lack of faith in their governments. Moreover, many people perceive their political systems and international institutions as incapable of addressing mounting global risks – be they climate change or communicable diseases – and of managing the challenges that come with economic transformations and technological change. The result is a growing sense of individual and collective helplessness (Figure 1.2) and gloom about their country's and their own ability to shape a positive future.[12]

Added to the sense that existing structures are no longer fit for purpose and have ceased to serve people's interests, there is widespread doubt about their capacity for renewal. Many no longer deem reforms credible and have lost

Figure 1.2

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

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



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

"[W]hat no democracy – American, German, or European – will survive is telling millions of voters that their thoughts and concerns, their aspirations, their pleas for relief are invalid or unworthy of even being considered."[15]

J.D. Vance, US Vice President, Munich Security Conference, February 14, 2025

faith in the possibility of fundamental political course corrections. At the domestic level, democratic structures have come to be perceived as overly bureaucratized and judicialized and therefore lacking the competitiveness, dynamism, and ability to innovate that is ascribed to their authoritarian counterparts. Decision-makers are widely seen as guardians of the status quo, administering paralyzed political systems that appear unresponsive to the majority of people.[13] Similar perceptions extend to the international level. Key institutions of the international order have come to be seen as "rigid and unresponsive" – and thus as nearly impossible to reform and adapt.[14] The UN Security Council, the World Trade Organization, and the international financial institutions, all of which have long been the target of unsucessful reforms, are only the most obvious cases in point.

The growing sense that what has been described as a "grand narrative"[16] of progress and modernity is losing its persuasive power has created fertile

ground for political actors whose grievances with the existing order run far deeper than frustration with institutional dysfunction. Rather than lamenting the lack of improvements or the slow pace of change, they fundamentally reject the liberal trajectory their societies have followed.[17] These actors show particular disdain for open borders and multiculturalism, gender equality, and liberal internationalism more broadly, which, they claim, put their countries at risk of civilizational decline. To counter this perceived decay, they have now unleashed a "culture war" aimed at reasserting what they describe as civilizational principles and resurrecting a supposed "pre-feminist white Christian" past.[18] To achieve it, this movement does not hesitate to "destroy the institutions, the programs, the alliances, the research, and the investments that might otherwise create a future different from the one it mourns."[19]

Taken together, the rage of those who seek to revive a past that cannot be restored, combined with widespread disenchantment with the existing order and deep skepticism about its capacity for reform, has ushered in a new climate: one in which destruction, disruption, and demolition have become acceptable means of politics. Those who wield bulldozers, wrecking balls, and chainsaws are no longer treated as marginal radicals but are at least tolerated and cautiously admired – if not openly celebrated and embraced.

Present at the Destruction

The most consequential of those who have taken an axe to existing structures and rules is US President Donald Trump. This is not only because of his personal convictions or his outsized personality, but because the United States still holds extraordinary political, economic, military, and technological power. Ironically, the president of the country that did more than any other to shape, sustain, and defend the post-1945 international order is now at the forefront of dismantling it.

The destructive potential of Trump's foreign policy has been amplified by the erosion of constraints on presidential power. As scholars have pointed out, information fragmentation, extreme polarization, and a changing threat environment have contributed to this erosion.[20] During Trump's first term in office, institutional checks, bureaucratic resistance, and international pushback contained much of the damage. In his second term, Trump has picked up where he left off – but under fundamentally different conditions. With fewer guardrails, a more experienced and ideologically aligned team, and a clearer determination to act on his convictions, Trump now believes

"The postwar global order is not just obsolete, it is now a weapon being used against us. [...] Eight decades later, we are once again called to create a free world out of the chaos, and this will not be easy."[25]

Marco Rubio, then US Secretary of State-designate, Senate Foreign Relations Committee, January 15, 2025

he holds a mandate not only to remake the United States at home but also to redefine its role in the world according to a narrow, and often quite personal, interpretation of the national interest. According to analysts, the United States "now effectively has the foreign policy of a personalist regime."[21] Trump's instincts, largely unchecked, become foreign policy – with far-reaching consequences for the United States and the international order.

As a result, we may be "present at the destruction" of the international order shaped by the United States in the aftermath of World War II.[22] In his memoirs, entitled *Present at the Creation*, former US Secretary of State Dean Acheson described the postwar years as a "period of creation," in which the US task was "to create half a world, a free half, out of [chaos] without blowing the whole to pieces during the process."[23] A lifetime later, Acheson's contemporary successor, Marco Rubio, invoked this language during his confirmation hearings, arguing the United States was "once again called to create a free world out of the chaos," because the existing order had ceased to serve US interests and was being exploited by others. As Rubio stressed in December 2025, "one of the reasons why President Trump was elected is sort of an understanding among the American people that our foreign policy was in need of a complete recalibration [...] because the world has dramatically changed. Many of the institutions, policies, assumptions that our foreign policy was operating under were built upon a world that no longer existed [...]."[24] What the administration calls "recalibration," however, is widely interpreted as something far more radical: a full-blown attack on core principles of the order the US has built and led.

The Trumpian illiberal-nationalist challenge to the international order is not merely a matter of policy adjustment or tactical divergence. After all, the Trump administration has tackled all the three sides of what scholars have called the "Kantian triangle of peace,"[26] which had informed bipartisan US grand strategy since 1945: first, the belief that multilateral institutions and universal rules enhance rather than constrain US power; second, the conviction that an open international order and economic integration serve US prosperity and security; and third, the assumption that democracy, human rights, and close cooperation among liberal democracies are strategic assets and should guide US foreign policy.[27]

The first pillar of the post-1945 order under strain is the long-standing US commitment to multilateral cooperation, international institutions, and the international rule of law. From the administration's perspective, the existing

system of global governance has become a liability rather than an asset for US foreign policy. Reflecting this shift, the NSS thus stresses the "primacy of nations" and pledges resistance to what it calls the "sovereignty-sapping incursions of the most intrusive transnational organizations."[28]

"If international organizations seem ineffective, it is because their structure no longer reflects the current reality. [...] The solution to the multilateralism crisis is not to abandon it, but to rebuild it on fairer and more inclusive foundations."[29]

Luiz Inácio Lula da Silva, Brazilian President, The Guardian, July 10, 2025

In practice, this reassessment has manifested in withdrawals and funding cuts across a wide range of multilateral frameworks. Immediately after taking office, Trump announced a withdrawal from key institutions such as the World Health Organization and the Paris Climate Agreement. In January 2026, a presidential memorandum followed, announcing a decision to withdraw "from 66 international organizations that no longer serve American interests."[30] Many of these bodies are smaller organizations that the Trump administration understands to be "dominated by progressive ideology."[31] But at a time when weather-related natural disasters are producing significant economic losses and the planet has reached the "first catastrophic tipping point linked to greenhouse gas emissions,"[32] the US administration's list of organizations also includes the key treaty for coordinating global responses to climate change, the United Nations Framework Convention on Climate Change. Expressing concern about wasting "taxpayer dollars" on "globalist agendas,"[33] the Trump administration has also put pressure on the humanitarian and development organizations of which it is still a member, asking some of them to "adapt, shrink, or die."[34] Although it keeps stressing that the US remains "the world's most generous nation,"[35] the administration also shut down the United States Agency for International Development (USAID) early on in Trump's second term – with repercussions that have been felt around the world (Chapter 5). At the same time, the Trump administration continues to support selected institutions that it regards as serving US national interests[36] – from key UN bodies to the International Atomic Energy Agency.

The changing US approach to global governance is also reflected in the reduced role of the State Department and its diplomats. Whereas China has intensified its global diplomatic efforts and now surpasses the United States in the number of diplomatic missions, the Trump administration has scaled down Washington's diplomatic engagement through the foreign service. Regarded by the authors of Project 2025 as part of the "deep state" blocking the president's agenda, hundreds of foreign service officers were laid off, with ambassador posts left vacant around the world.[37] High-profile negotiations are handled by the president's special envoys – often without advice from the professionals in the State Department.[38]

"It is clear that the new American administration holds a worldview that is very different from our own. One that shows no regard for established rules, for partnerships or for the trust that has been built over time. [...] But I am convinced that it is not in the interest of the international community for this worldview to become the dominant paradigm. The absence of rules must not become the guiding principle of a new world order."[39]

Frank-Walter Steinmeier, German Federal President, Munich Security Conference, February 14, 2025

The Trump administration has also adopted a disruptive approach to core principles of international law. Whereas previous administrations offered legal arguments when accused of violating international law, leading representatives of the Trump administration, the president chief among them, often do not appear to be concerned with the international rule of law at all. In their justifications for the operation that resulted in the capture of Venezuelan President Nicolás Maduro, senior members of the Trump administration portrayed the operation as domestic law enforcement with Pentagon support.[40] For critics, the whole mission was "less a challenge to international law than an instance of total disregard for it."[41] In an interview with *The New York Times*, Trump openly admitted that he thought the only limit to his global powers was his "own morality," claiming: "I don't need international law."[42] As such, the greatest worry for the defenders of international rules is no longer the existence of double standards – the fact that shared norms and principles exist but are often followed inconsistently – but the emergence of an order that lacks any standards at all.[43]

Perhaps most shockingly, the US under Trump has now disregarded some of the most basic norms of the post-1945 system: territorial integrity and the prohibition of the threat or use of force against other states. Scholars have spotted a pattern in Trump's actions, noting a "cohesive assault" on those core norms.[44] In just one year in office, Trump has used force against targets in Iraq, Iran, Nigeria, Somalia, Syria, Venezuela, and Yemen.[45] He has also openly contemplated using force against other targets, including Colombia, Cuba, and Mexico, threatened to "take back" the Panama Canal, and speculated about Canada joining the United States as the 51st state.[46] Very recently, he has even doubled down on his designs on Greenland.[47] Such rhetoric is not only at odds with the wishes of the American people, who are neither in favor of the US pursuing a spheres-of-influence approach nor approve of the US acquiring Greenland.[48] Observers also believe that such rhetoric could weaken the principle of territorial integrity. They have thus expressed concern about Trump's openness to the territorial changes pursued by other major powers. As part of his efforts to end the Russia-Ukraine war, he has put significant pressure on Ukraine to hand over part of its territory to Russia, essentially rubberstamping Russia's territorial expansion by force (Chapter 2). Asked about the future of Taiwan, Trump denied setting any precedent but admitted that it was up to President Xi and that he did not expect China to attack Taiwan as long as he was president.[49] For critics, this assault on the core norms of the post-1945 order

may have far-reaching implications. If the leading state "fails to abide by the underlying principle of the international legal system it once championed, the already ailing system faces total collapse."[50]

A second core pillar of the postwar international order was the United States' long-standing support for an open world economy and free trade. For decades, successive US administrations viewed trade liberalization, open markets, and economic interdependence not merely as sources of prosperity but as central instruments of stability and influence within the international order. While US support for free trade has been eroding for a while, Trump has used trade policy as an instrument of leverage to an unprecedented degree. Tariffs and sanctions are being deployed in a highly transactional manner, aimed at extracting short-term concessions rather than sustaining a predictable framework for global economic exchange (Chapter 4).

The third pillar of the post-1945 order under strain concerns the promotion of liberal-democratic values and cooperation among liberal democracies. For much of the postwar period, the United States presented itself as a "force for good" that sought to spread liberal-democratic ideas and promote democratic governance around the world, encouraging far-reaching cooperation among democracies. The liberal international order that emerged reflected these liberal values – even if often imperfectly.[51] Under Donald Trump, the United States has largely abandoned the role of the "leader of the free world."

This shift has had tangible effects on the United States' democratic allies. Many of them are disturbed by what they perceive as an uneven and at times counterintuitive hierarchy of relationships, in which long-standing democratic allies are subject to public criticism while autocratic leaders are praised. The contrast is particularly visible in rhetoric toward Europe and Russia. While leading figures in the Trump administration have accused the European Union and individual European governments of censorship and Ukraine of not living up to democratic values, they have largely refrained from any harsh criticism of Moscow, despite Russia's continued domestic repression and international aggression. The new NSS does not even include a section devoted to Russia. While the Biden administration considered its support for Ukrainian self-defense against Russian aggression as both a strategic interest and a moral duty, Trump and his team often display an unsettling affinity for Russian President Vladimir Putin. While Ukrainian President Volodymyr Zelenskyy had to endure a fiery exchange with Trump in the White House,

"[T]he free world needs a new leader. It's up to us, Europeans, to take this challenge."[52]

Kaja Kallas, EU High Representative for Foreign Affairs and Security Policy, X, February 28, 2025

"Any division of the West makes us all weaker, and benefits those who would like to see the decline of our civilisation; not the decline of its power or influence, but the decline of the principles on which it was founded, first and foremost freedom. A division would not be in anyone's interest."[54]

Giorgia Meloni, Italian President of the Council of Ministers, February 28, 2025

Putin was welcomed with a red carpet in Alaska and, without having offered any concessions, "treated as a valued friend."[53] To many in Europe, it feels like their long-time captain has joined their archrival's team.

In his widely discussed speech at the Munich Security Conference in 2025, US Vice President J.D. Vance said he fundamentally believed that "we are on the same team," but stressed that he did not worry about external threats when thinking about Europe, but rather "the threat from within, the retreat of Europe from some of its fundamental values."[55] After accusing European governments of "shutting down media, shutting down elections, or shutting people out of the political process," Vance noted that he was not sure "what exactly it is that you're defending yourselves for," triggering rebukes from the stunned European officials present in Munich. In its NSS, the Trump administration even warned of Europe's "civilizational erasure," referring to a "loss of national identities and self-confidence" and warning that, if it continues on its current trajectory, "the continent will be unrecognizable in 20 years or less."[56] For most Europeans, the United States is unrecognizable today. Most of Europe is watching the United States' descent into "competitive authoritarianism" with rising concern or even horror, wondering how resilient US democracy really is.[57]

"Democracy must be able to defend itself against the extremists who want to destroy it. And I tell you as it is: I am happy, grateful and proud to live in a Europe that defends this democracy and our way of living in freedom every day – against its internal enemies and its external enemies."[60]

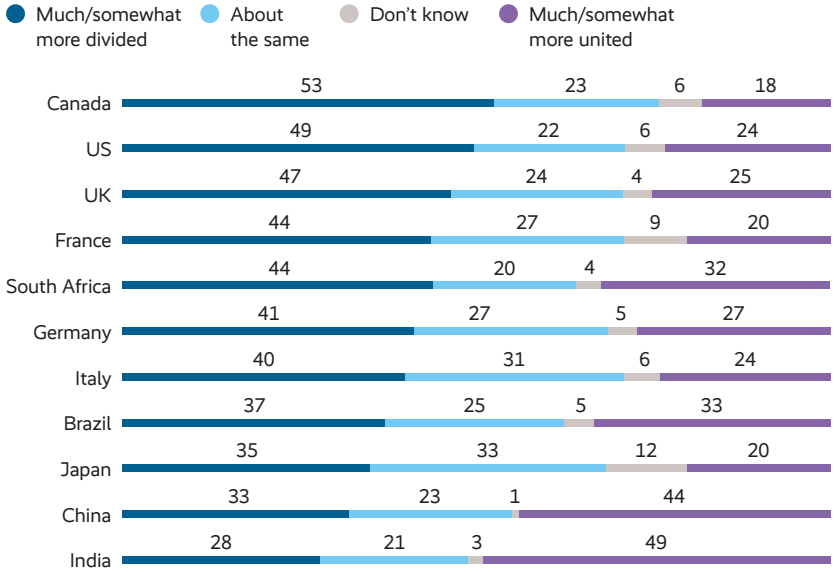
Boris Pistorius, German Minister of Defense, Munich Security Conference, February 14, 2025

Warnings of an increasing "Westlessness" in the transatlantic alliance – that is, the emergence of fundamentally incompatible interpretations of what the West is all about and the unsettling consequences of this development – have been borne out.[58] The long-hegemonic liberal-internationalist understanding of the West is now being openly challenged by an illiberal-nationalist counter-proposition, which emphasizes cultural, ethnic, or religious criteria rather than universal aspirations and human rights.[59]

The shift from disagreements about policies to disagreements about the basic norms at the heart of the transatlantic partnership is a dangerous development and raises questions about the future of transatlantic cooperation, as holders of two increasingly incompatible worldviews refer to each other as betraying the "true" meaning of the West. Some politicians, such as the Italian President of the Council of Ministers, Giorgia Meloni, have attempted to square the circle and build bridges between the two versions of the West, using the slogan "make the West great again."[61] But most European governments now perceive the Trump administration's support for far-right anti-establishment parties, aiming to "cultivat[e] resistance to Europe's current trajectory within European nations," and its interference with EU

Figure 1.3

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



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

regulations such as the Digital Services Act, as an attack on core democratic values and European sovereignty.[62] For German Chancellor Friedrich Merz, the West is "now merely a geographical label, no longer a normative bond that holds us together."[63] The estrangement is reflected in public opinion. In all NATO member states surveyed in the Munich Security Index, the share of respondents who think the West is less united than ten years ago is greater than the share of respondents who believe it is more united (Figure 1.3).

Creative Destruction or Just Destructive Creativity?

For some observers, there may be positive aspects of the "Trump shock" to the international order and established partnerships. Bulldozer politics, they believe, could offer new opportunities to build something better. The idea here is somewhat akin to what Joseph Schumpeter famously described as "creative destruction": the notion that profound change cannot be incremental; it requires a dismantling of entrenched structures, an unravelling of inefficient arrangements, and an unleashing of forces for renewal. From this perspective, an unorthodox approach that deliberately violates established preferences and procedures may succeed precisely because it breaks with convention. Trump's confrontational style, so the

"Disruptions don't have to be destructive. They can also be a force of construction."[64]

António Guterres, UN Secretary-General, UN General Assembly, January 15, 2026

argument goes, has disrupted institutional inertia and compelled actors to confront problems long deferred or ignored. In this reading, destruction is not an end in itself but a catalyst that clears the ground for innovation when renovation has repeatedly proven politically impossible.

Indeed, even some of Trump's critics concede that his destructive but creative style has led to some remarkable developments. Perhaps most strikingly, NATO leaders, fearing US withdrawal from NATO, agreed to a five percent spending target on defense to be reached by 2035, with some of the former laggards, including Germany, announcing ambitious plans to meet the goal even earlier. Others argue that Trump's approach has helped open space for a ceasefire in Gaza, even if the deal made resembles a plan drawn up by the Biden administration. And some maintain that his wavering policy on Ukraine has, at a minimum, forced the parties involved to (at least rhetorically) consider potential settlements. From this vantage point, disruption is not merely recklessness but is a means of breaking diplomatic deadlock.[65]

In many countries of the Global South, too, the prospect of Trump breaking with past US foreign policy traditions was initially greeted with optimism[66] – and Trump's policies are still viewed more favorably here than in many Western societies (Figure 1.4). From the perspective of Global South countries, the shake-up of the international system presents a range of opportunities. Above all, the end of preferential treatment for Europe by Washington is seen as furthering the trend towards "multipolarization,"[67] levelling the global playing field and providing more states with new opportunities to pursue their interests.[68] Likewise, the risks arising due to the ongoing disruptions, which have rattled Washington's former allies, are less pronounced from a Global South perspective. As Indian External Affairs Minister Jaishankar has argued on countless occasions, what the West has viewed as a rules-based order has always looked much more anarchic and permeated by double standards when examined from elsewhere in the world.[69]

"I am now prepared to take my chances in whatever lies out there, because I think it will definitely be better than what I have today."[70]

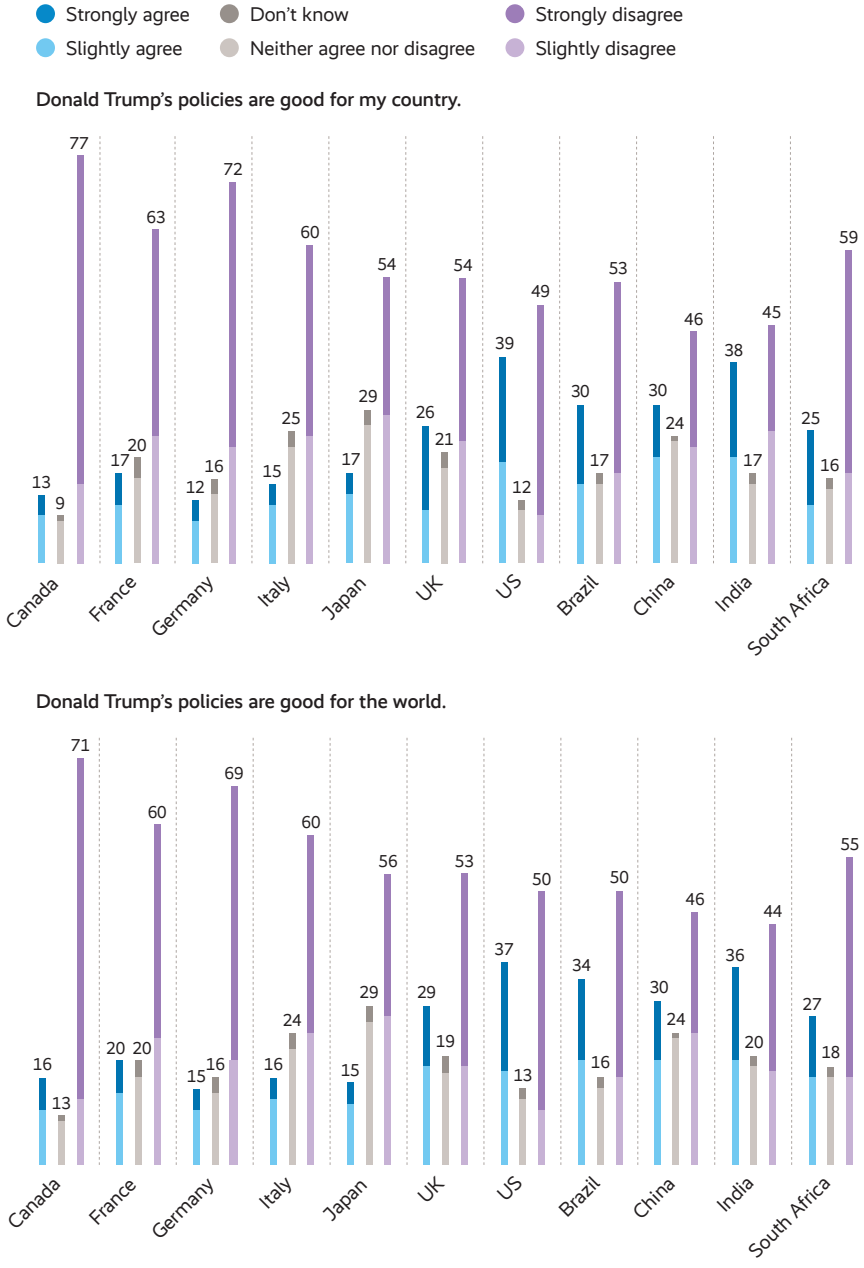
Subrahmanyam Jaishankar, Indian External Affairs Minister, Munich Security Conference, February 15, 2025

But over the past several months, many of those who initially greeted Trump with optimism have since had sobering experiences. Brazil and India have been targeted with some of the highest US tariff rates in the world. South Africa and Brazil have faced massive meddling by Washington in their own domestic democratic politics. And the broader agenda that consecutive Global South G20 presidencies have fought for, which reflects Global South concerns about climate, inequality, and development, is set to be replaced by an "America First" G20.[71] Moreover, each of the examples of remarkable

Figure 1.4

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

Do you agree or disagree with the following statements?



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

breakthroughs achieved by Trump's unorthodox approach to diplomacy have come with significant caveats. Observers acknowledge that Trump's peacemaking efforts may have "brought respite to some battlefields" but highlight that the disputes at the core of these violent conflicts have mostly been left unresolved and thus have not resulted in "lasting peace."[72] In fact, according to the AI-driven conflict forecasting system of the Peace Research Institute Oslo, the highest battle-related death tolls this year will be witnessed in precisely the conflicts that Trump had promised to end, among then those in Ukraine, Israel-Palestine, and Sudan.[73]

It is thus far from clear whether the wrecking-ball politics applied by the US administration will really clear the ground for creative construction that ultimately benefits the many. Instead, it looks as if it is simply leaving a world of rubble. While the most powerful in the international system may be able to exploit this rubble for their purposes, the weakest might simply be crushed underneath it. There is ample evidence that this scenario is real, among it the fact that child deaths are again projected to rise – for the first time in this century.[74] Moreover, all of this comes on top of recent trends that are already starkly skewed towards the world's most fortunate and powerful, as demonstrated by the fact that between 2000 and 2024, the richest one percent gained 41 percent of all new wealth, with only one percent of it going to the bottom 50 percent."[75]

Into the Great Wide Open: The Emerging Post-Post-War-(Dis)Order

The scenarios of order whose contours are emerging in the wake of wrecking-ball politics all show signs of privileging the powerful – not those who hope that destruction will be followed by improvements in their lives.

Some fear that the new order will be shaped by the division of the world into US, Chinese, and Russian spheres of influence. Western analysts have long been concerned about revisionist non-Western powers attempting to dominate their neighborhood and push the United States out of their respective regional environments – for Russia, this is Eastern Europe, for China, it is East Asia. Now, the erstwhile defender of universal rules, the United States, seems to be pursuing a similar approach.[76] Some analysts argue that the prioritization of the Western hemisphere in the NSS merely represents a new "common sense" for a US grand strategy in an increasingly multipolar world in which the United States has to prioritize.[77] However, others hold that the worldview behind the strategy and Trump's military actions in the US neighborhood represent more than just a course correction from an overly moralistic approach to

the world. For them, they embody the new "amoral" foreign policy or even the "Putinization" of US foreign policy.[78] According to critics, "the notion that international relations should promote great-power dominance, not universal values or networks of allies, has spread from Moscow to Washington."[79] Contrary to its previously hawkish rhetoric on China, the US administration generally seems to accept that the new order will be multipolar, recognizing that other powers are entitled to their own regional spheres of dominance. As a result, the world might indeed be moving toward a new Schmittian *Großraumpolitik* in which regional hegemons dominate and set the rules in their respective spheres of influence.[80]

Others expect the emergence of a "deals-based order," in which deal-making supplants diplomacy based on treaties, long-standing traditions, values, or legal norms. As it undermines universal norms by promoting ad hoc arrangements, flexibly negotiated by leaders rather than governments and based on a fully transactional logic, such an "order," if it can be meaningfully called an order at all, would be "the opposite of the approach to promoting peace and prosperity that America's more idealistic institution-builders pursued in the 1940s and 1950s."[82]

Still others believe that these interpretations are overly focused on an order in which nation-states remain the primary actors. Stacie Goddard and Abraham Newman, in contrast, observe the emergence of a "neo-royalist order," in which sovereign rulers and their cliques, the elite networks surrounding and supporting them, are decisive.[83] Their private interests, not the interests of the state, will shape policies. Numerous leaders around the world have already begun to establish neo-royalist systems in their countries but have not been able to turn their domestic governing style into a global one. With the United States potentially following their model, the neo-royalist approach could become the basis for a new international order, which is "increasingly shaped by the ambitions and delusions of private actors."[84]

These first attempts at describing the emerging order arguably point to key features of the same phenomenon. In the past few months, the logics of spheres of influence, private rent-seeking and distribution by involved actors, and deal-making on a personalist basis have all been apparent. At the very least, we are observing an ongoing demise of central elements of the liberal international order, most notably the idea that an order should be based on common rules – however imperfect their design and their application may have been.

"We are in a world where great powers are deeply tempted to carve up the world. [...] The United States is an established power, but it is gradually turning away from some of its allies and breaking free of international rules that it had promoted until just recently [...]."[81]

Emmanuel Macron, French President, speech before France's ambassadors, January 6, 2026

"Peace processes should not be transactional. They must be guided by international law."[86]

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

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

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

Beyond Repair?

None of the scenarios of order whose contours are taking shape are inevitable. How far the international system moves in this direction will depend on how other actors respond. Yet for many months, Trump's critics dismissed the possibility that the US president's policy of destruction may not be a bug but a feature. Many preferred to believe that the damage done could be limited if they accommodated Trump. After all, so the dominant assessment, especially in European capitals, went, Trump meant no harm – disruption was simply his preferred tool to pressure his allies to deliver better results, and destruction was only the unintended side effect of often irrational policy choices. The speed at which Trump launched his various assaults on the existing order has further complicated other actors' responses, as it has overwhelmed the old order's defenders and provided Trump with "the psychological upper hand."[92] Many US allies are now realizing that accommodation is reaching its limits. And after the release of the NSS and Trump's suggestion that seizing Greenland "may be a choice,"[93] more are struggling to maintain the assessment that the US generally means well with Europe – even if few in Europe dare to say this out loud.

Governments in Europe and other parts of the world are slowly recognizing that hope is not a strategy. If they continue to be bystanders to wrecking-ball politics, they may well end up at the mercy of great power politics – and should not be surprised if they soon find the order they cherished in rubble.[94] In this spirit, German Chancellor Merz has highlighted the fact that the rest of the world is not powerless but is able to respond to the mounting challenges. And in fact, more actors around the world have started to think about ways to buffer, if not resist, the Trump administration's most destructive actions. In the economic realm, for instance, this has manifested in the unprecedented number of new, resumed, and concluded trade negotiations that defy Trump's assault on the rules of open trade (Chapter 4). In the development and humanitarian realms, actors are exploring how the mission of "leaving no one behind" can be pursued on a much tighter budget (Chapter 5).

In their efforts to push back and contain the disruptive effects of US policies, countries are also forging new partnerships. In this regard, the greatest flurry of new initiatives has emerged in the field of trade. But as European Commission President Ursula von der Leyen has pointed out, EU efforts to reach out to other governments in the world go well beyond the economic realm.[96] Yet there is still a lot of untapped potential. In many policy areas,

"We must not stand by and watch as the world is reorganized. [...] We are not a pawn in the hands of major powers."[95]

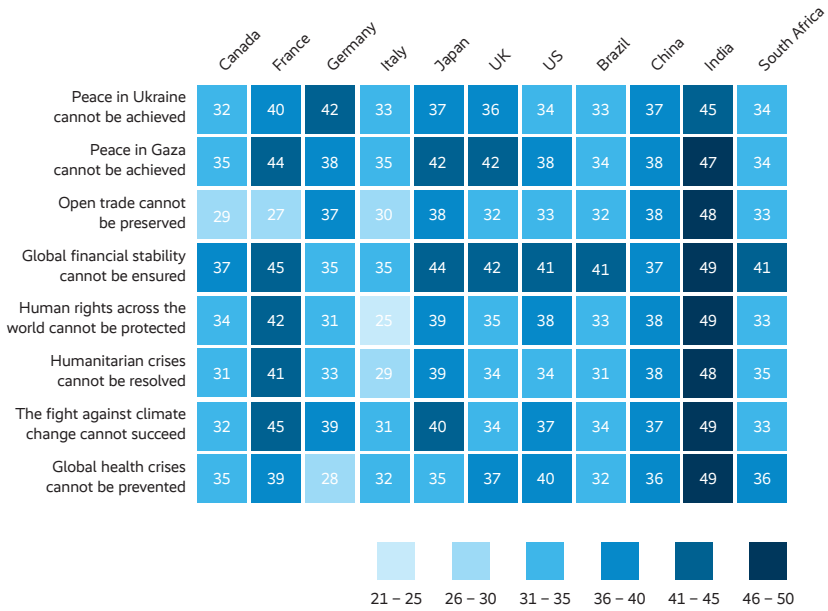
Friedrich Merz, German Chancellor, Bundestag, December 17, 2025

Figure 1.5

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

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

Percentages of respondents who strongly or slightly agree with statement



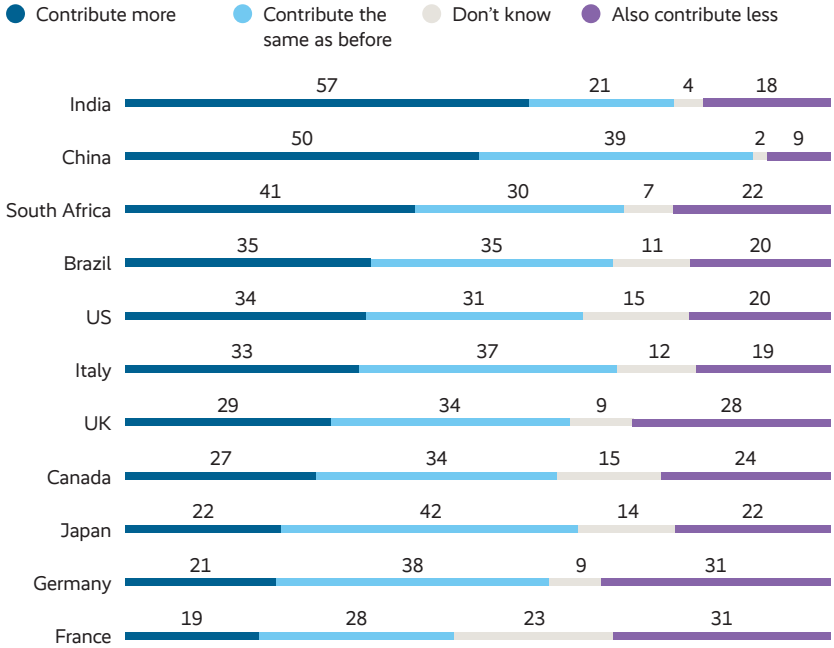
Data and illustration: Kekst CNC, commissioned by the Munich Security Conference

outdated habits and assumptions regarding Global South countries are still impeding European governments from meaningful engagement – and thus from forging effective partnerships that can close some of the gaps opened up by Washington's retreat.[97]

When asked whether they believe various global goals can be achieved without the US assuming a leadership role – among them accomplishing peace in Ukraine and Gaza, preserving open trade and global financial stability, and fighting global climate change and communicable diseases – in all countries surveyed, less than half of respondents agreed that US leadership is required (Figure 1.5). In respondents' opinions, the success of many desirable global policies may be closely tied to – but far from dependent on – Washington's lead. Societies, it seems, do see the rest of the world as capable of assuming greater responsibility and, at least partly, compensating for the withdrawal of the United States, which is no longer even pretending to play the role of benign hegemon.

Figure 1.6

Respondents' preferences for their country's response to other countries' reduced contributions to global problem-solving, November 2025, percent



What, if anything, do you think your country should do in response to other countries reducing their contributions to global problem-solving (e.g., mitigating global warming)?

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

When it comes to questions of willingness, however, there are still significant caveats. In the G7 countries, the surveyed publics have expressed little enthusiasm when it comes to their own countries stepping up to the plate as others are stepping down (Figure 1.6). In the Global South, by contrast, there is more motivation. In China and India, 50 and 57 percent of respondents, respectively, state their country should contribute more. In Brazil and South Africa, those who want their countries to do more clearly outnumber those who want their countries to do less.

Yet, those who seek to preserve core elements of the existing order do not just need to step up individually and collectively. If their efforts are to make a difference, they also need to make significant investments in and better pool their own power resources. One lesson that stands out from recent developments is that effectively defending institutions, rules, and norms requires actual material power. Above all, it demands the military capabilities necessary to defend oneself in a harsher geopolitical

environment and the ability to effectively compete across a whole range of strategic levers of power – from critical emerging technologies to resource politics. As one observer put it, "[i]nternational rules are only as strong as the democratic states supporting them."[98] As Europeans recently had to acknowledge, it is nearly impossible to reject trade deals that are at odds with the rules of open trade or speak out against blatant violations of other countries' sovereignty if one is heavily dependent on the military assistance of the country that is using coercive tactics and slashing existing norms. For Europeans and some of their partners in the Indo-Pacific, who have long relied on Washington to do the heavy lifting of defending their interests, this is a particularly painful realization (Chapters 2 and 3).

In the long run, however, the United States may also have a painful realization. Alliances require sustained investment, predictability, and trust.[99] In many European and Asian capitals, policymakers are preparing for a strategic environment in which confidence in US security guarantees continues to erode. It is no coincidence that debates about nuclear proliferation and strategic autonomy are regaining momentum.[100] Some European and Asian allies are already adopting policies to protect their own interests against US policy choices. These policies, in turn, which may even include closing "their doors and their markets"[101] to the US, will likely undermine some of the advantages Washington has enjoyed as part of its benign hegemony. If the US ceases to bear the costs of hegemony, its benefits – from the diplomatic support a global network of allies provides to the beneficial role of the US dollar as the world's reserve currency – may disappear as well. Although Washington's recent policies might help it dominate what is left of the international order, the order itself will likely come with severely diminished returns.[102] And by turning away from the liberal principles that have buttressed the postwar order, the United States itself may be bringing about a post-American order – and likely much sooner than commonly expected. While proponents of President Trump's policies believe that they will "make America great again," critics argue that they essentially amount to the "suicide of a superpower."[103]

Last but not least, effectively pushing back against the demolition men requires much more political courage and innovative thought. The actors defending international rules and institutions need to be just as bold as the actors who seek to destroy them. As one observer has put it, "relying on sterile communiqués, predictable conferences, and cautious diplomacy" in a world where the "opponents have become more ruthless" and much "more

"The West as we knew it no longer exists. The world has become a globe also geopolitically, and today our networks of friendship span the globe [...]. A positive side effect is that I am currently having countless talks with heads of state and government around the world who want to work together with us on the new order."[104]

Ursula von der Leyen, President of the European Commission, Die Zeit, April 15, 2025

"We know the old order is not coming back. We shouldn't mourn it. Nostalgia is not a strategy, but we believe that from the fracture we can build something bigger, better, stronger, more just."[106]

Mark Carney, Canadian Prime Minister, World Economic Forum, January 20, 2026

imaginative" is a recipe for failure. Europe's reluctance to seize Russian assets in support of Ukraine is an obvious case in point. Even when it comes to pushing back against a country that is threatening their security by blatantly violating international law, Europeans were hesitant to use new and untried options. Greater courage and decisiveness are also needed when it comes to revitalizing political systems – both at home and internationally. Those who reject a policy of destruction need to forcefully push back against the powerful narrative that the existing order no longer serves the people. This may well require more innovative thought about how to communicate the order's benefits – given that people's understanding of the advantages can no longer be taken for granted. But actors also have to credibly demonstrate that bold reforms are still viable and meaningful political course corrections possible within the existing political system.[105]

In an era of wrecking-ball politics, those who simply stand by are at constant risk of entombment. And given the amount of demolition already happening, it is no longer enough to only engage in reactive, small-scale efforts to reconstruct the old status quo. Those who oppose the politics of destruction have to fortify essential structures, draw up new, more sustainable designs, and become bold builders themselves. Too much is at stake. In fact, everything is at stake.

Key Points

1. The world has entered a period of wrecking-ball politics. In many Western societies, leaders who favor destruction over incremental change have risen to prominence. Their disruptive agendas build on widespread disenchantment with the performance of democratic institutions and a pervasive loss of trust in meaningful reforms.

2. Ironically, the president of the United States – the country that did more than any other to shape the post-1945 international order – is now the most prominent of the demolition men. As a result, more than 80 years after construction began, the postwar international order is now under destruction.

3. For its supporters, Washington's bulldozer politics promises to break institutional inertia and compel problem-solving on challenges that were previously marked by gridlock. Critics, in turn, fear that this destructive policy is undermining the international community's ability to tackle humankind's most daunting challenges. They also believe that this approach will not solve anything but will pave the way for a world that privileges the rich and the powerful, not the wider mass of people who have placed their hopes in disruptive change.

4. Those who are still invested in a rules-based order are increasingly organizing themselves. But, if they want to contain the worst expressions of a policy of destruction, they need to better fortify essential structures, draw up new, more sustainable designs, and become bolder builders themselves.

Munich Security Index 2026

Since 2021, the MSC and Kekst CNC have collected data to answer core questions that help us to understand perceptions of risks across the globe. 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? Combining five metrics, the index provides an in-depth view of how 11 countries – the G7 countries and the BICS countries (BRICS countries minus Russia) – perceive the seriousness of 32 major risks over time.

Reflecting current developments in US foreign policy, respondents across nearly all the G7 and BICS countries – except Japan and China – now see the United States as a more serious risk than last year (Figure 1.8). This represents a continuation of a trend that was already evident in last year's edition of the Munich Security Index (MSI) after Donald Trump's election, when perceptions of the seriousness of the US as a risk surged. In all G7 countries, except the United Kingdom and Japan, the risk perceived to have risen the most is the risk associated with the United States. Moreover, the risk due to trade wars is now perceived as much more serious than last year (Figure 1.8) and is ranked higher than ever across the G7 and BICS countries (Figure 1.9 and Figure 1.10). Yet, while the perceived seriousness of the US and trade wars as risks has risen sharply, in most other countries, many other risks are still perceived as much more serious.

While still ranked as a significantly greater risk than it was in 2021, the perceived seriousness of Russia as a risk has declined across all surveyed countries since last year's survey – in particular among G7 countries (Figure 1.8). Among the G7 countries, Russia has dropped from the second to the eighth most serious risk out of all 32 risks rated by the respondents (Figure 1.9). In the BICS group of countries, Russia has always been ranked as one of the least serious risks in any of the iterations of the MSI since 2021 (Figure 1.10). Hence, in line with last year's survey, the G7 and BICS countries remain polarized on whether Russia is perceived as a serious risk.

Against the backdrop of numerous dramatic political and economic crises dominating the global agenda, environmental risks have come to be perceived as less imminent. Although the actual costs of global warming are rapidly increasing, the share of respondents who perceive extreme weather and forest fires and climate change as imminent risks to their country has

been declining throughout G7 and BICS countries since the first edition of the MSI in 2021, reaching a new low in 2025 (Figure 1.13).

Nonetheless, respondents in the BICS countries continue to rank environmental risks as the top risks to their country – a pattern unchanged since 2021 (Figure 1.10). In contrast, among G7 countries, environmental risks have gradually diminished in their ranking in recent years. Instead, cyberattacks, an economic or financial crisis, and disinformation campaigns from enemies have come to be ranked as the most serious risks in the G7 countries (Figure 1.9).

Overall, in most countries, the majority of risks are perceived as less serious than last year (Figure 1.8). However, the opposite trend is evident in the United Kingdom, the United States, and India, where more risks are now considered more serious than last year. In the United States, there have been particularly pronounced increases in the perceived seriousness of risks related to the country's economic and political situation – for example, food shortages, the breakdown of democracy, rising inequality, economic or financial crisis, civil war or political violence, and trade wars.

In most countries, people now see more countries as threats than they did last year (Figure 1.12). Evaluations of the US stand out: Respondents in all surveyed countries see the US as more threatening than last year. Yet, in absolute terms, Russia continues to be seen as considerably more of a threat than the US across all surveyed countries – with China and India being clear exceptions (Figure 1.11).

Explaining the Index

Information on survey methodology

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

Index components

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

How great a risk do the following things pose to your country?
- Answer scale: 0–10 (with 0 being the least serious and 10 the greatest risk)

Please say for each of the following whether you think the risk posed in your country will increase, decrease, or stay the same in the next year.
- Answer scale: 1 (increase a lot), 2 (increase a little), 3 (stay the same), 4 (decrease a little), 5 (decrease a lot)
- Rescaled to 0–10 and reversed

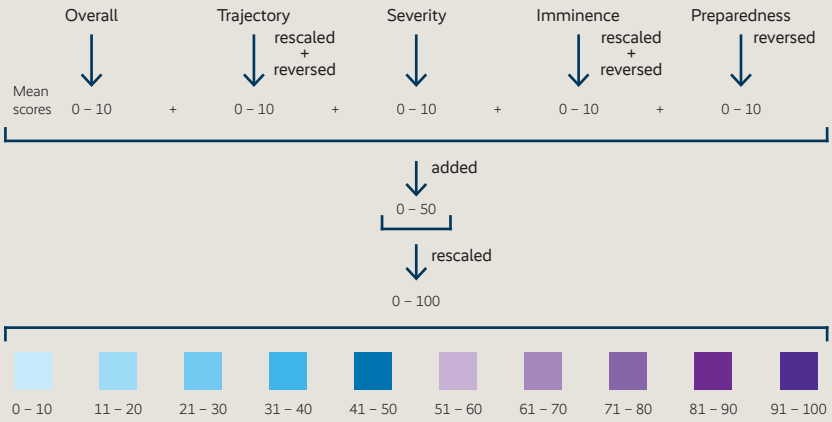
For each of the following, please say how bad you think the damage would be in your country if it were to happen or become a major risk.
- Answer scale: 0–10 (with 0 being very low and 10 very severe damage)

For each of the following, please say when, if at all, you think it is likely to happen or become a major risk.
- Answer scale: 1 (now or in the next few months), 2 (in the next year), 3 (in the next five years), 4 (in the next 10 years), 5 (in the next 20 years), 6 (in the next 30 years), 7 (later than 30 years), 8 (never likely to happen)
- Rescaled to 0–10 and reversed

For each of the following, please say how prepared your country is to deal with this threat.
- Answer scale: 0–10 (with 0 being the least and 10 the most prepared)
- Reversed

Index scores

To compute 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 being the highest and 0 the lowest possible risk index score) that can be compared between demographics, countries, and over time.



In addition to a risk heatmap (page 40) that features the G7 countries, Brazil, China, India, and South Africa and how they score on each of the 32 risks covered, the index also includes an overview of how risk perceptions have changed over time (pages 41–43) as well as an overview of how countries perceive other states (page 55). The index also provides more detailed insights into the individual risk profiles of the countries surveyed (pages 44–54).

Country profiles

	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 November 2024.

Share thinking risk is imminent

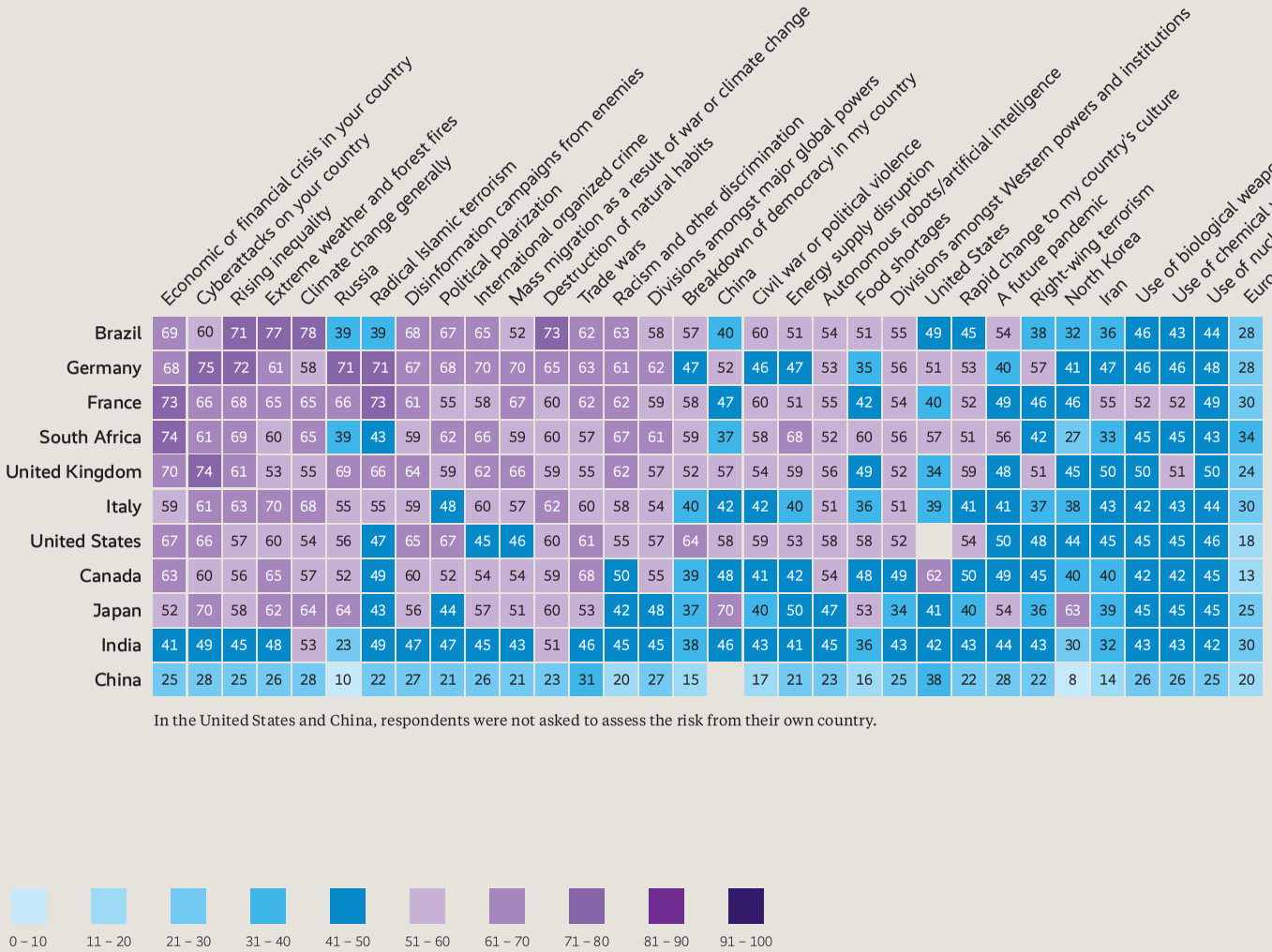
This shows the percentage of respondents who selected “now or in the next few months,” “in the next year,” or “in the next 5 years” in answer to the question “For each of the following please say when, if at all, you think it is likely to happen or become a major risk.”

Share feeling unprepared

This is the 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 1.7

The risk heatmap, November 2025, index scores

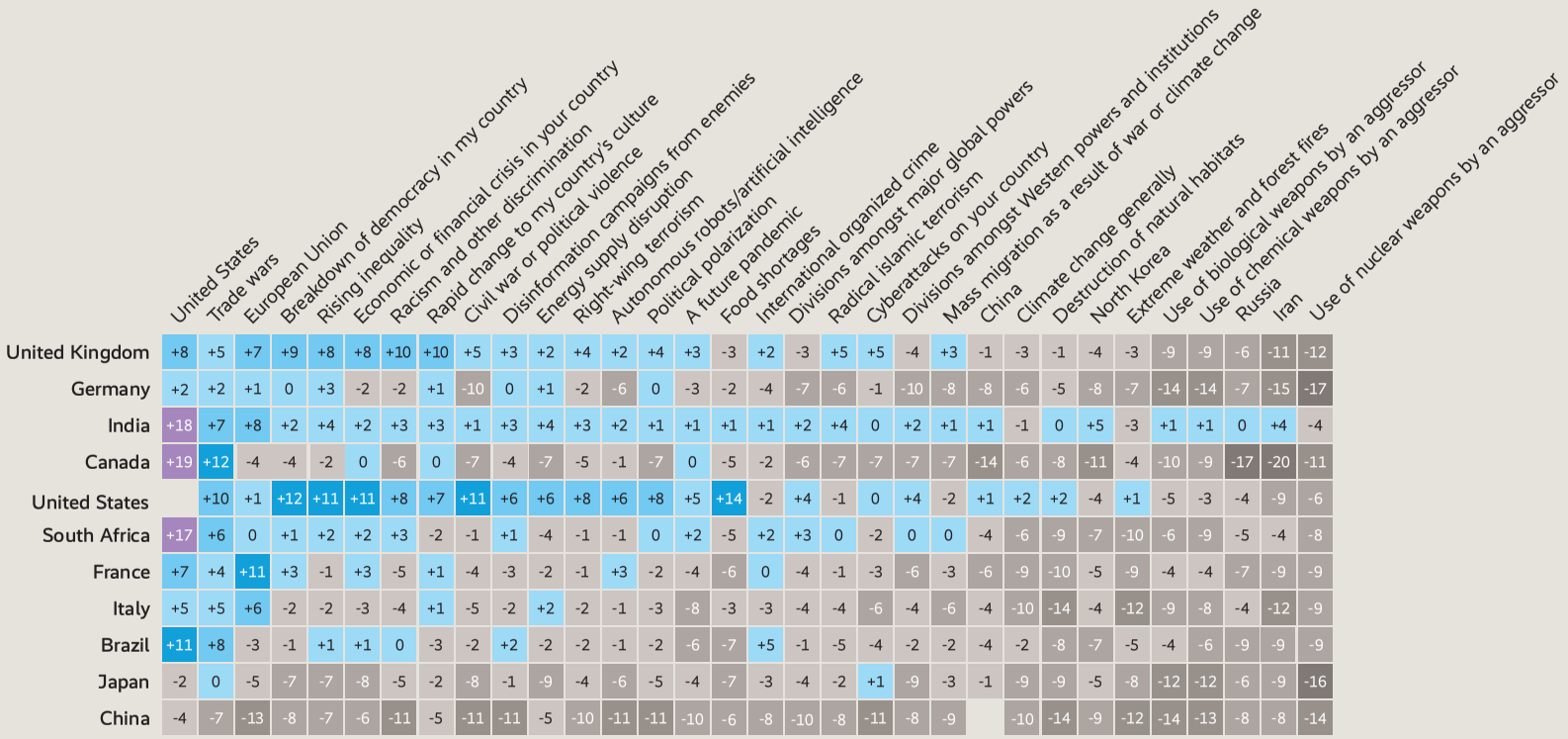


In the United States and China, respondents were not asked to assess the risk from their own country.

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

Figure 1.8

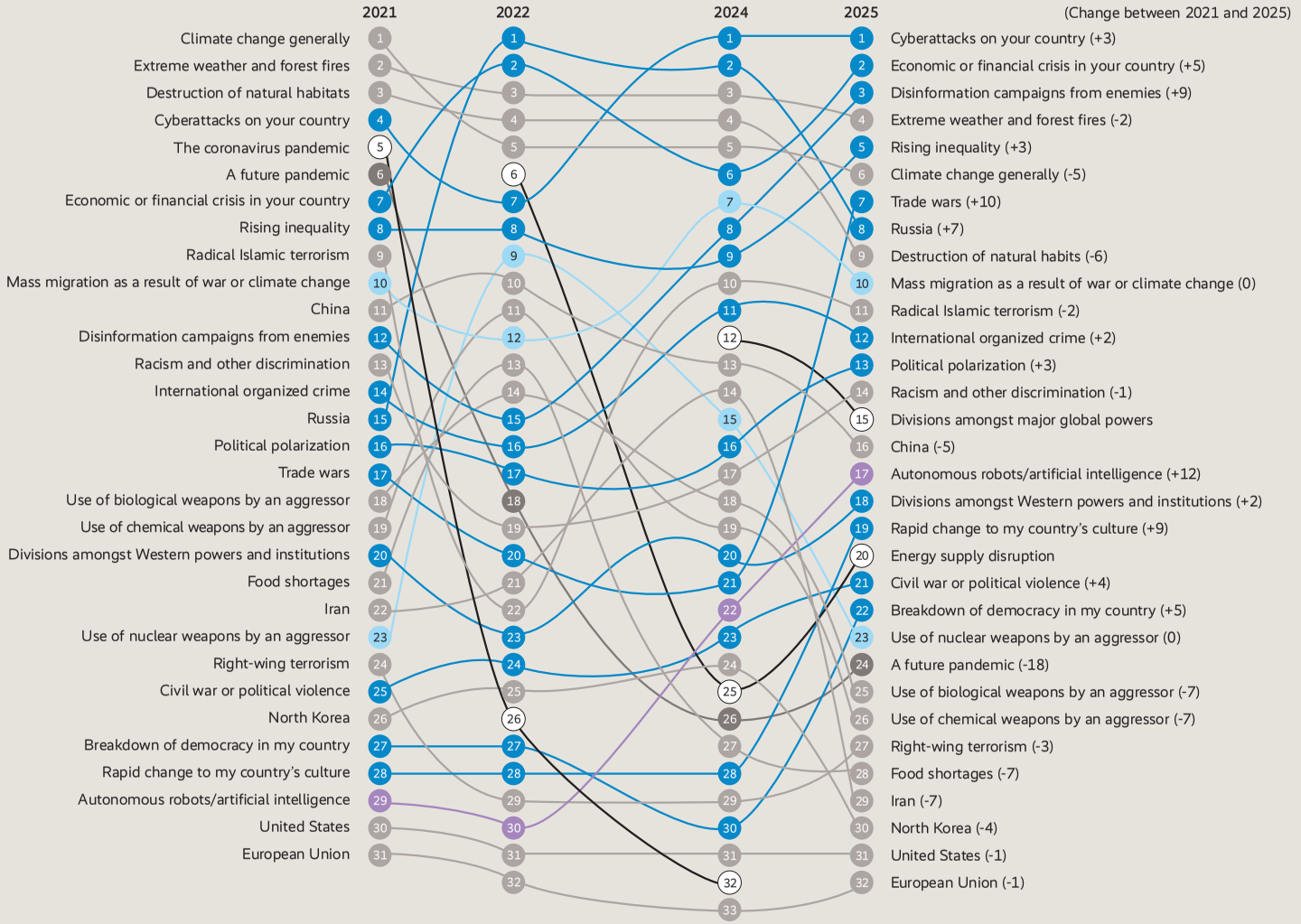
The change heatmap, November 2025, change in index scores since November 2024



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

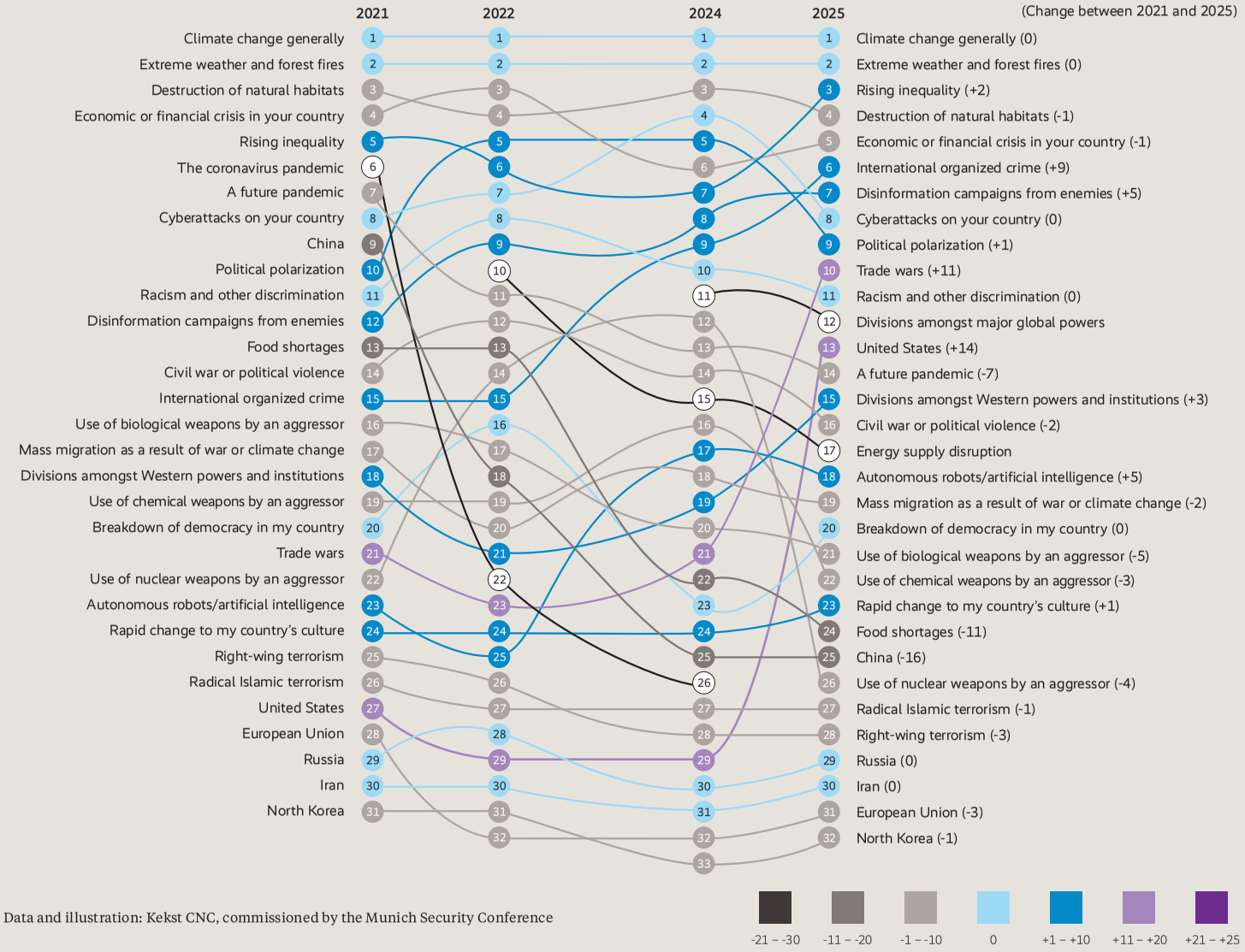
Data and illustration: Kekst CNC, commissioned by the Munich Security Conference

Figure 1.9 The G7 risk bump chart, aggregate ranking of risks by the G7 countries, 2021, 2022, 2024, 2025



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

Figure 1.10 The “BICS” risk bump chart, aggregate ranking of risks by Brazil, China, India, and South Africa, 2021, 2022, 2024, 2025



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

Canada

	Index score	Change since 2024	Share thinking risk is imminent	Share feeling unprepared
Trade wars	68	+12	73	23
Extreme weather and forest fires	65	-4	63	23
Economic or financial crisis in your country	63	0	62	26
United States	62	+19	64	32
Cyberattacks on your country	60	-7	61	26
Disinformation campaigns from enemies	60	-4	61	24
Destruction of natural habitats	59	-8	52	23
Climate change generally	57	-6	52	24
Rising inequality	56	-2	60	24
Divisions amongst major global powers	55	-6	54	25
International organized crime	54	-2	54	24
Autonomous robots/ artificial intelligence	54	-1	50	27
Mass migration as a result of war or climate change	54	-7	47	32
Political polarization	52	-7	54	23
Russia	52	-17	47	33
Racism and other discrimination	50	-6	59	19
Rapid change to my country's culture	50	0	47	28
A future pandemic	49	0	45	18
Radical Islamic terrorism	49	-7	48	30
Divisions amongst Western powers and institutions	49	-7	49	22
Food shortages	48	-5	46	25
China	48	-14	45	31
Use of nuclear weapons by an aggressor	45	-11	29	40
Right-wing terrorism	45	-5	47	26
Use of biological weapons by an aggressor	42	-10	29	37
Use of chemical weapons by an aggressor	42	-9	30	38
Energy supply disruption	42	-7	42	21
Civil war or political violence	41	-7	38	27
Iran	40	-20	37	29
North Korea	40	-11	33	32
Breakdown of democracy in my country	39	-4	36	29
European Union	13	-4	27	20

1 The 19-index-point increase in risk perceptions of the US since last year is the sharpest increase observed across all risks and countries surveyed. Trade wars are the top concern among Canadians.

2 All three environmental risks – climate change generally, extreme weather and forest fires, and destruction of natural habitats – have dropped in perceived seriousness compared to last year according to Canadian respondents.

3 Canadians perceive all 32 risks – except the risk posed by the United States and the risk of trade wars – as less serious risks to their country compared to last year.

is the share of Canadian respondents who think that trade wars are an imminent risk to their country.

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

France

	Index score	Change since 2024	Share thinking risk is imminent	Share feeling unprepared
Radical Islamic terrorism	73	-1	68	21
Economic or financial crisis in your country	73	+3	66	29
Rising inequality	68	-1	62	26
Mass migration as a result of war or climate change	67	-3	56	32
Cyberattacks on your country	66	-3	63	21
Russia	66	-7	57	28
Climate change generally	65	-9	55	24
Extreme weather and forest fires	65	-9	61	22
Racism and other discrimination	62	-5	65	21
Trade wars	62	+4	63	22
Disinformation campaigns from enemies	61	-3	62	21
Destruction of natural habitats	60	-10	54	24
Civil war or political violence	60	-4	50	27
Divisions amongst major global powers	59	-4	53	23
International organized crime	58	0	53	21
Breakdown of democracy in my country	58	+3	46	31
Autonomous robots/ artificial intelligence	55	+3	53	24
Political polarization	55	-2	53	20
Iran	55	-9	46	25
Divisions amongst Western powers and institutions	54	-6	51	22
Use of biological weapons by an aggressor	52	-4	38	30
Use of chemical weapons by an aggressor	52	-4	39	29
Rapid change to my country's culture	52	+1	43	30
Energy supply disruption	51	-2	48	22
Use of nuclear weapons by an aggressor	49	-9	34	28
A future pandemic	49	-4	45	21
China	47	-6	41	27
Right-wing terrorism	46	-1	51	21
North Korea	46	-5	35	27
Food shortages	42	-6	39	22
United States	40	+7	43	27
European Union	30	+11	42	23

1 French respondents' top concern remains radical Islamic terrorism, for the third year in a row.

2 An economic or financial crisis and rising inequality rank as the second and third most serious risks to their country according to French respondents.

3 Although there has been a decrease of three index points since last year, mass migration as a result of war or climate change remains a great concern among French respondents.

is the share of French respondents who think that trade wars are an imminent risk to their country.

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

Germany

	Index score	Change since 2024	Share thinking risk is imminent	Share feeling unprepared
Cyberattacks on your country	75	-1	73	39
Rising inequality	72	+3	68	40
Radical Islamic terrorism	71	-6	67	37
Russia	71	-7	61	48
International organized crime	70	-4	69	34
Mass migration as a result of war or climate change	70	-8	59	44
Political polarization	68	0	68	34
Economic or financial crisis in your country	68	-2	64	38
Disinformation campaigns from enemies	67	0	70	35
Destruction of natural habitats	65	-5	54	34
Trade wars	63	+2	62	38
Divisions amongst major global powers	62	-7	54	37
Extreme weather and forest fires	61	-7	61	32
Racism and other discrimination	61	-2	67	30
Climate change generally	58	-6	51	30
Right-wing terrorism	57	-2	64	29
Divisions amongst Western powers and institutions	56	-10	53	36
Autonomous robots/ artificial intelligence	53	-6	55	31
Rapid change to my country's culture	53	+1	51	37
China	52	-8	45	47
United States	51	+2	51	41
Use of nuclear weapons by an aggressor	48	-17	28	58
Breakdown of democracy in my country	47	0	37	42
Energy supply disruption	47	+1	45	37
Iran	47	-15	42	41
Use of biological weapons by an aggressor	46	-14	30	56
Use of chemical weapons by an aggressor	46	-14	29	54
Civil war or political violence	46	-10	40	40
North Korea	41	-8	35	42
A future pandemic	40	-3	44	26
Food shortages	35	-2	32	32
European Union	28	+1	40	29

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

1. Cyberattacks on their country are perceived as the most serious risk by German respondents.

2. While German respondents perceive most risks as less serious than last year, the risk posed by rising inequality has increased by three index points – and now ranks second.

3. The risk posed by Russia remains a top concern among German respondents – the index score is 71, and 48 percent of respondents report feeling unprepared to deal with this threat.

is the share of German respondents who think that disinformation campaigns from enemies are an imminent risk to their country.

Italy

	Index score	Change since 2024	Share thinking risk is imminent	Share feeling unprepared
Extreme weather and forest fires	70	-12	62	30
Climate change generally	68	-10	53	30
Rising inequality	63	-2	59	28
Destruction of natural habitats	62	-14	46	30
Cyberattacks on your country	61	-6	59	26
International organized crime	60	-3	55	23
Trade wars	60	+5	57	28
Disinformation campaigns from enemies	59	-2	57	25
Economic or financial crisis in your country	59	-3	51	31
Racism and other discrimination	58	-4	58	26
Mass migration as a result of war or climate change	57	-6	47	33
Radical Islamic terrorism	55	-4	48	28
Russia	55	-4	50	38
Divisions amongst major global powers	54	-4	47	27
Autonomous robots/ artificial intelligence	51	-1	48	24
Divisions amongst Western powers and institutions	51	-4	47	25
Political polarization	48	-3	47	25
Use of nuclear weapons by an aggressor	44	-9	31	45
Use of chemical weapons by an aggressor	43	-8	31	39
Iran	43	-12	39	33
Use of biological weapons by an aggressor	42	-9	32	38
Civil war or political violence	42	-5	35	33
China	42	-4	38	36
A future pandemic	41	-8	37	24
Rapid change to my country's culture	41	+1	33	29
Breakdown of democracy in my country	40	-2	34	31
Energy supply disruption	40	+2	34	31
United States	39	+5	39	36
North Korea	38	-4	34	36
Right-wing terrorism	37	-2	41	26
Food shortages	36	-3	31	31
European Union	30	+6	35	27

1 In contrast to all other G7 countries, Italian respondents perceive two environmental risks – extreme weather and forest fires and climate change generally – as the most serious risks to their country. Yet environmental risks have sharply decreased in perceived seriousness since last year according to Italian respsondents.

2 Almost four years after Russia's full-scale invasion of Ukraine, 38 percent of Italian respondents still view their country as unprepared for the risk stemming from Russia.

3 Geopolitical risks – such as trade wars as well as the risks emerging from the United States – are amongst the few risks that have increased in perceived seriousness for Italian respondents.

-10 is the decrease in index points for the risk posed by climate change compared to last year among Italian respondents.

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

Japan

	Index score	Change since 2024	Share thinking risk is imminent	Share feeling unprepared
Cyberattacks on your country	70	+1	60	29
China	70	-1	47	31
Climate change generally	64	-9	47	23
Russia	64	-6	43	31
North Korea	63	-5	38	31
Extreme weather and forest fires	62	-8	51	25
Destruction of natural habitats	60	-9	43	24
Rising inequality	58	-7	48	26
International organized crime	57	-3	47	26
Disinformation campaigns from enemies	56	-1	45	28
A future pandemic	54	-4	38	20
Trade wars	53	0	45	23
Food shortages	53	-7	32	27
Economic or financial crisis of your country	52	-8	33	24
Mass migration as a result of war or climate change	51	-3	34	27
Energy supply disruption	50	-9	27	26
Divisions amongst major global powers	48	-4	33	24
Autonomous robots/ artificial intelligence	47	-6	43	20
Use of nuclear weapons by an aggressor	45	-16	20	35
Use of biological weapons by an aggressor	45	-12	22	34
Use of chemical weapons by an aggressor	45	-12	22	34
Political polarization	44	-5	36	22
Radical Islamic terrorism	43	-2	30	35
Racism and other discrimination	42	-5	36	23
United States	41	-2	33	23
Civil war or political violence	40	-8	26	27
Rapid change to my country's culture	40	-2	30	21
Iran	39	-9	26	27
Breakdown of democracy in my country	37	-7	25	24
Right-wing terrorism	36	-4	28	27
Divisions amongst Western powers and institutions	34	-9	23	23
European Union	25	-5	23	22

1 Risks stemming from other countries – namely China (ranking second), Russia (ranking fourth), and North Korea (ranking fifth) – remain top concerns for Japanese respondents.

2 The risk perceived as most serious by Japanese respondents – cyberattacks on their country – is the only risk that is seen as more serious than last year.

3 In line with trends in other G7 countries, index scores related to environmental risks have dropped markedly in Japan.

is the share of Japanese respondents who think that cyberattacks are an imminent risk to their country.

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

United Kingdom

	Index score	Change since 2024	Share thinking risk is imminent	Share feeling unprepared
Cyberattacks on your country	74	+5	71	29
Economic or financial crisis in your country	70	+8	67	32
Russia	69	-6	61	35
Radical Islamic terrorism	66	+5	64	26
Mass migration as a result of war or climate change	66	+3	57	41
Disinformation campaigns from enemies	64	+3	68	25
International organized crime	62	+2	64	22
Racism and other discrimination	62	+10	68	26
Rising inequality	61	+8	64	29
Destruction of natural habitats	59	-1	51	28
Political polarization	59	+4	56	26
Rapid change to my country's culture	59	+10	56	33
Energy supply disruption	59	+2	60	32
China	57	-1	47	34
Divisions major global powers	57	-3	54	25
Autonomous robots/ artificial intelligence	56	+2	52	30
Climate change generally	55	-3	47	25
Trade wars	55	+5	64	23
Civil war or political violence	54	+5	50	30
Extreme weather and forest fires	53	-3	50	28
Divisions amongst Western powers and institutions	52	-4	52	23
Breakdown of democracy in my country	52	+9	47	32
Use of chemical weapons by an aggressor	51	-9	36	33
Right-wing terrorism	51	+4	58	23
Use of nuclear weapons by an aggressor	50	-12	32	34
Use of biological weapons by an aggressor	50	-9	36	33
Iran	50	-11	47	29
Food shortages	49	-3	47	30
A future pandemic	48	+3	41	23
North Korea	45	-4	39	30
United States	34	+8	39	30
European Union	24	+7	36	22

1 In contrast to most other G7 and BICS countries, UK respondents view most risks as more serious than last year.

2 While the perceived risk stemming from Russia has decreased by six index points since last year, UK respondents still perceive it as the third most serious risk to their country.

3 Mass migration as a result of war or climate change has risen in perceived seriousness by three index points since last year – with a share of 41 percent of respondents in the United Kingdom feeling their country is unprepared to deal with this risk.

is the share of UK respondents who think that disinformation campaigns are an imminent risk to their country.

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

United States

	Index score	Change since 2024	Share thinking risk is imminent	Share feeling unprepared
Political polarization	67	+8	68	26
Economic or financial crisis in your country	67	+11	65	29
Cyberattacks on your country	66	0	67	22
Disinformation campaigns from enemies	65	+6	71	25
Breakdown of democracy in my country	64	+12	60	32
Trade wars	61	+10	69	24
Extreme weather and forest fires	60	+1	63	24
Destruction of natural habitats	60	+2	55	25
Civil war or political violence	59	+11	55	28
Autonomous robots/ artificial intelligence	53	0	54	19
Food shortages	58	+14	56	29
China	58	+1	54	21
Rising inequality	57	+11	62	27
Divisions amongst major global powers	57	+4	58	22
Russia	56	-4	57	19
Racism and other discrimination	55	+8	62	25
Climate change generally	54	+2	51	26
Rapid change to my country's culture	54	+7	55	25
Energy supply disruption	53	+6	54	26
Divisions amongst Western powers and institutions	52	+4	52	21
A future pandemic	50	+5	51	23
Right-wing terrorism	48	+8	57	22
Radical Islamic terrorism	47	-1	55	15
Use of nuclear weapons by an aggressor	46	-6	38	21
Mass migration as a result of war or climate change	46	-2	48	25
Use of biological weapons by an aggressor	45	-5	40	21
Use of chemical weapons by an aggressor	45	-3	39	20
International organized crime	45	-2	54	12
Iran	45	-9	49	16
North Korea	44	-4	42	18
European Union	18	+1	32	15

1. Political polarization has not only become US respondents' top concern but has also risen substantially in perceived seriousness since last year.

2. An economic or financial crisis in their country as well as trade wars have become serious threats to their country according to US respondents – they now rank second and sixth, respectively.

3. US respondents view 23 out of 32 risks as more serious this year than last.

is the share of US respondents who think that a breakdown of democracy is an imminent risk to their country.

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

Brazil

	Index score	Change since 2024	Share thinking risk is imminent	Share feeling unprepared
Climate change generally	78	-2	63	36
Extreme weather and forest fires	77	-5	64	37
Destruction of natural habitats	73	-8	59	35
Rising inequality	71	+1	63	35
Economic or financial crisis in your country	69	+1	57	36
Disinformation campaigns from enemies	68	+2	63	32
Political polarization	67	-2	60	33
International organized crime	65	+5	58	40
Racism and other discrimination	63	0	63	28
Trade wars	62	+8	58	33
Cyberattacks on your country	60	-4	54	37
Civil war or political violence	60	-2	50	36
Divisions amongst major global powers	60	-1	51	33
Breakdown of democracy in my country	57	-1	48	35
Divisions amongst Western powers and institutions	55	-2	48	32
A future pandemic	54	-6	44	32
Autonomous robots/ artificial intelligence	54	-1	54	33
Mass migration as a result of war or climate change	52	-2	48	32
Food shortages	51	-7	41	33
Energy supply disruption	51	-2	42	36
United States	49	+11	51	39
Use of biological weapons by an aggressor	46	-4	37	47
Rapid change to my country's culture	45	-3	44	31
Use of nuclear weapons by an aggressor	44	-9	33	52
Use of chemical weapons by an aggressor	43	-6	35	49
China	40	-4	41	40
Radical Islamic terrorism	39	-5	36	45
Russia	39	-9	38	42
Right-wing terrorism	38	-2	45	34
Iran	40	-9	36	42
North Korea	32	-7	34	41
European Union	28	-3	34	36

1 Brazilian respondents evaluate environmental risks – climate change generally, extreme weather and forest fires, and the destruction of natural habitats – as the most serious risks to their country, although they perceive them as less serious than last year.

2 Ranking fourth and fifth, rising inequality and an economic or financial crisis are also major concerns for Brazilians.

3 According to Brazilian respondents, the risks stemming from the US as well as trade wars have increased sharply, by 11 and 8 index points, respectively.

is the share of Brazilian respondents who think that their country is unprepared to deal with the risk arising from the US.

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

China

	Index score	Change since 2024	Share thinking risk is imminent	Share feeling unprepared
United States	38	-4	38	8
Trade wars	31	-7	35	10
A future pandemic	28	-10	26	13
Cyberattacks on your country	28	-11	30	12
Climate change generally	28	-10	26	13
Disinformation campaigns from enemies	27	-11	30	11
Divisions amongst major global powers	27	-10	27	13
Use of biological weapons by an aggressor	26	-14	19	13
Use of chemical weapons by an aggressor	26	-14	19	13
International organized crime	26	-8	27	13
Extreme weather and forest fires	26	-12	24	11
Use of nuclear weapons by an aggressor	25	-14	18	12
Divisions amongst Western powers and institutions	25	-8	27	13
Economic or financial crisis in your country	25	-6	22	14
Rising inequality	25	-7	26	12
Autonomous robots/ artificial intelligence	23	-11	27	12
Destruction of natural habitats	23	-14	23	10
Right-wing terrorism	22	-10	23	13
Radical Islamic terrorism	22	-8	21	12
Rapid change to my country's culture	22	-5	25	14
Political polarization	21	-11	23	12
Mass migration as a result of war or climate change	21	-9	19	12
Energy supply disruption	21	-5	21	12
Racism and other discrimination	20	-11	24	13
European Union	20	-13	25	13
Civil war or political violence	17	-11	20	14
Food shortages	16	-6	17	13
Breakdown of democracy in my country	15	-8	15	13
Food shortages	22	+2	20	11
Iran	14	-8	18	13
Russia	10	-8	19	15
North Korea	8	-9	19	17

1. The US and trade wars pose the most serious risks to their country according to Chinese respondents. Yet, only 8 percent see their country as unprepared to deal with the threat posed by the US.

2. All risks to their country have decreased in seriousness from an already low level according to Chinese respondents.

3. Chinese respondents evaluate the risks arising from Iran, Russia, and North Korea as the least serious of all 32 risks.

3rd place is the ranking of the risk of a future pandemic according to Chinese respondents.

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

India

	Index score	Change since 2024	Share thinking risk is imminent	Share feeling unprepared
Climate change generally	53	-1	51	12
Destruction of natural habitats	51	0	47	14
Radical Islamic terrorism	49	+4	50	11
Cyberattacks on your country	49	0	52	10
Extreme weather and forest fires	48	-3	45	13
Disinformation campaigns from enemies	47	+3	49	13
Political polarization	47	+1	48	13
Trade wars	46	+7	49	11
China	46	+1	48	13
International organized crime	45	+1	47	11
Autonomous robots/ artificial intelligence	45	+2	49	11
Racism and other discrimination	45	+3	49	14
Rising inequality	45	+4	48	12
Divisions amongst major global powers	45	+2	43	11
A future pandemic	44	+1	40	12
Use of biological weapons by an aggressor	43	+1	39	14
Use of chemical weapons by an aggressor	43	+1	39	12
Right-wing terrorism	43	+3	46	12
Mass migration as a result of war or climate change	43	+1	42	13
Divisions amongst Western powers and institutions	43	+2	45	11
Civil war or political violence	43	+1	44	13
Rapid change to my country's culture	43	+3	42	12
Use of nuclear weapons by an aggressor	42	-4	38	12
United States	42	+18	44	13
Economic or financial crisis in your country	41	+2	39	13
Energy supply disruption	41	+4	42	13
Breakdown of democracy in my country	38	+2	40	15
Food shortages	36	+1	37	13
Iran	32	+4	38	14
European Union	30	+8	39	11
North Korea	30	+5	37	13
Russia	23	0	36	17

1 Indian respondents view two environmental risks – climate change generally and the destruction of natural habitats – as the most serious risks to their country.

2 The risk posed by the US to their country has increased most sharply of all 32 risks, according to Indian respondents.

3 Only three out of the total of 32 risks are perceived as less serious compared to last year by Indian respondents.

is the share of Indian respondents who think that climate change is an imminent risk to their country.

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

South Africa

	Index score	Change since 2024	Share thinking risk is imminent	Share feeling unprepared
Economic or financial crisis in your country	74	+2	63	35
Rising inequality	69	+2	63	32
Energy supply disruption	68	-4	64	30
Racism and other discrimination	67	+3	66	28
International organized crime	66	+3	58	35
Climate change generally	65	-6	60	26
Political polarization	62	0	58	35
Cyberattacks on your country	61	-2	56	28
Divisions amongst major global powers	61	+3	54	29
Extreme weather and forest fires	60	-10	58	25
Destruction of natural habitats	60	-9	51	27
Food shortages	60	-5	53	32
Disinformation campaigns from enemies	59	+1	61	28
Mass migration as a result of war or climate change	59	0	50	33
Breakdown of democracy in my country	59	+1	51	32
Civil war or political violence	58	-1	50	33
Trade wars	57	+6	57	30
United States	57	+17	55	36
A future pandemic	56	+2	48	28
Divisions amongst Western powers and institutions	56	0	54	28
Autonomous robots/ artificial intelligence	52	-1	53	29
Rapid change to my country's culture	51	-2	49	28
Use of biological weapons by an aggressor	45	-6	34	41
Use of chemical weapons by an aggressor	45	-9	34	43
Use of nuclear weapons by an aggressor	43	-8	31	43
Radical Islamic terrorism	43	0	42	38
Right-wing terrorism	42	-1	42	38
Russia	39	-5	38	39
China	37	-4	38	35
European Union	34	0	39	31
Iran	33	-4	33	34
North Korea	27	-7	28	35

1 Economic risks – an economic or financial crisis and rising inequality – are the top concerns among South African respondents, ranking first and second.

2 Like in most other surveyed countries – both G7 and BICS – the risk posed by the US is the one that has risen most in perceived seriousness since last year according to South African respondents.

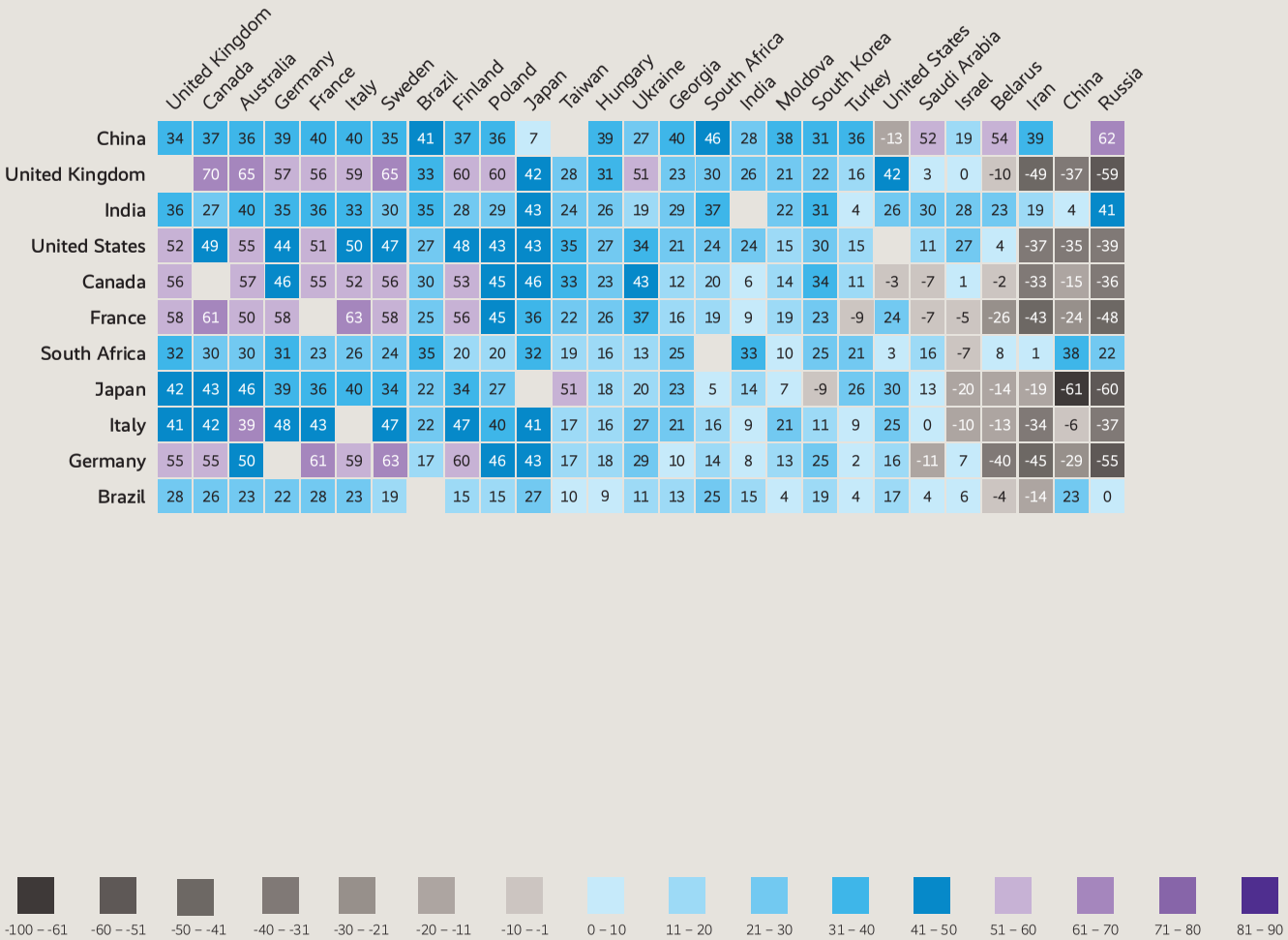
3 All environmental risks – climate change generally, extreme weather and forest fires, and the destruction of natural habitats – are perceived as markedly less serious by South African respondents compared to last year.

4th place is the ranking of the risk stemming from racism and other discrimination to their country according to South African respondents.

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

Figure 1.11

Respondents' perceptions of other countries as threats or allies, share saying country is an ally minus share saying country is a threat, November 2025, percent



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

Figure 1.12

Changes in respondents' perceptions of other countries as threats or allies, change between November 2024 and November 2025, percent

	United States	Israel	Ukraine	South Korea	Germany	Hungary	Taiwan	South Africa	Belarus	Modova	Sweden	Turkey	Georgia	Italy	United Kingdom	Finland	Poland	Saudi Arabia	Australia	France	India	Brazil	Japan	Iran	Canada	China	Russia
United Kingdom	-13	-11	-4	-12	-5	-7	-10	-5	-7	-10	+3	-12	-8	-1		-1	+1	-7	-2	-7	-7	-6	-3	-7	+3	-6	-6
Italy	-21	-11	-10	-10	-5	-7	-2	-5	+2	-1	-4	+4	-1		-9	-1	-2	+4	-5	-16	-4	-5	-1	+6	-7	+11	+3
France	-17	-16	-6	-10	-4	-5	-4	-5	-4	-7	-5	-7	-2	-1	-2	-4	-8	0	-2		-5	+4	-1	+2	-2	-2	-1
Japan	-16	-6	-7	-15	-5	-7	-6	-9	-3	-4	-4	-2	-6	-1	-3	-2	0	-4	-2	-3	-11	-2		0	-1	-6	-1
Brazil	-20	-11	-7	-3	-3	-4	-2	+2	-5	0	-4	-6	-5	-4	0	-5	-2	-4	-1	+2	+1		-4	-4	0	-2	-1
United States		-10	-11	-13	-2	+3	-7	-2	-2	-2	-2	+1	-3	-3	-2	-1	-3	+14	+3	0	0	-6	+1	+1	-5	-1	+2
India	-10	+1	-2	-2	-6	-6	-3	+2	-3	-4	-2	-18	0	-3	0	-6	-1	-4	+2	-4		+2	+2	-5	+10	+8	+4
Canada	-52	-15	-6	-5	-4	-4	-3	-8	-1	+1	+1	-3	-4	-3	-7	+1	-1	-1	-1	-2	+6	+1	-1	+7		+17	+9
Germany	-15	-12	+1	-1		-3	-5	0	-6	-3	+3	0	-2	-2	+3	+2	-1	+2	+4	+3	+3	-1	+4	+2	+5	+6	+1
South Africa	-21	-11	+4	+10	+3	+6	+6		0	+2	+3	+2	+4	+4	-1	+4	+2	-5	+1	+2	-1	0	+5	+1	+6	+4	+3
China	-9	+9	+10	+18	+13	+9		+14	+6	+11	+7	+10	+10	+12	+14	+11	+10	+12	+9	+13	+11	+4	+15	+6	+16		+8

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

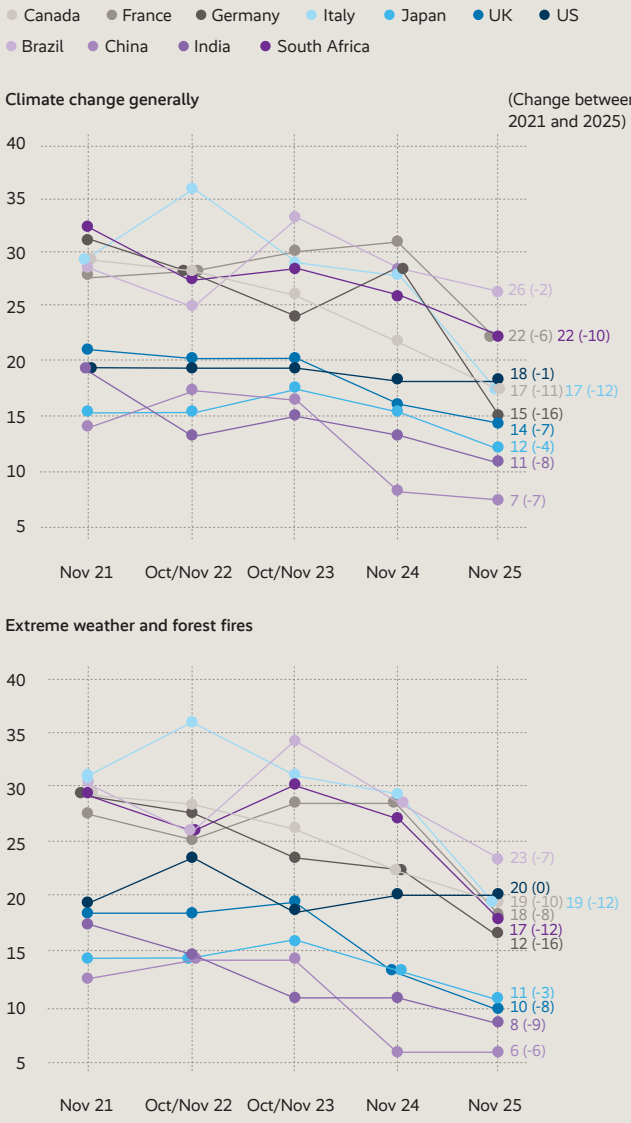
Data and illustration: Kekst CNC, commissioned by the Munich Security Conference

Figure 1.13

Respondents' perceptions of the imminence of environmental risks, November 2021–November 2025, percent

Percentages of respondents who answered now or within the next few months

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



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


VIVAQUA

2 Detachment Issues

How is Russia's ongoing military and hybrid aggression shaping Europe's security landscape? What impact does the uncertainty created by the policies of the second Trump administration have on the continent's security? And how is Europe coping with these developments – politically, financially, and industrially?

Nicole Koenig

For decades, Europe thrived under an American security umbrella that allowed it to prioritize integration and prosperity over hard power. That era has ended. Moscow's relentless military and hybrid aggression has shattered illusions of lasting peace, while Washington's gradual retreat has exposed Europe's enduring military shortfalls. The second Trump administration has made it clear that defending the continent and supporting Ukraine are primarily Europe's responsibility.[1] Yet the US has also been sending mixed signals regarding the speed and scale of its retrenchment as well as its overall approach to European security, oscillating between reassurance, conditionality, and coercion. This ambiguity has, in psychological terms, trapped Europeans between denial and acceptance.[2] In striving to keep the US anchored in Europe's security order, they have postponed the harder task of preparing for a future in which the US pivots regardless.

"Safeguarding European security must be an imperative for European members of NATO. As part of this, Europe must provide the overwhelming share of future lethal and nonlethal aid to Ukraine."[3]

Pete Hegseth, US Secretary of War, Ukraine Defense Contact Group, February 12, 2025

War and Unpeace: Russia's Military and Hybrid Aggression

Russia's ongoing aggression constitutes "the most significant and direct threat" to NATO members and European security.[4] Putin's full-scale invasion of Ukraine has shattered Europe's cooperative security architecture and violated the norm of territorial integrity "in the most threatening and vivid way since the end of World War II."[5] Now entering its fifth year, the war has reached "new heights of brutality and violence," with Russia regaining tactical initiative along parts of the front.[6] Despite staggering battlefield losses, crippling sanctions, intensifying Ukrainian strikes on Russian infrastructure, and mounting international pressure to negotiate, the Kremlin has shown no sign of backing down from its maximalist aims. The country remains in full war-economy mode: 40 percent of Russia's 2025 federal budget – or almost eight percent of its GDP – was devoted

"Russia has brought war back to Europe. And we must be prepared for the scale of war our grandparents or great-grandparents endured."[10]

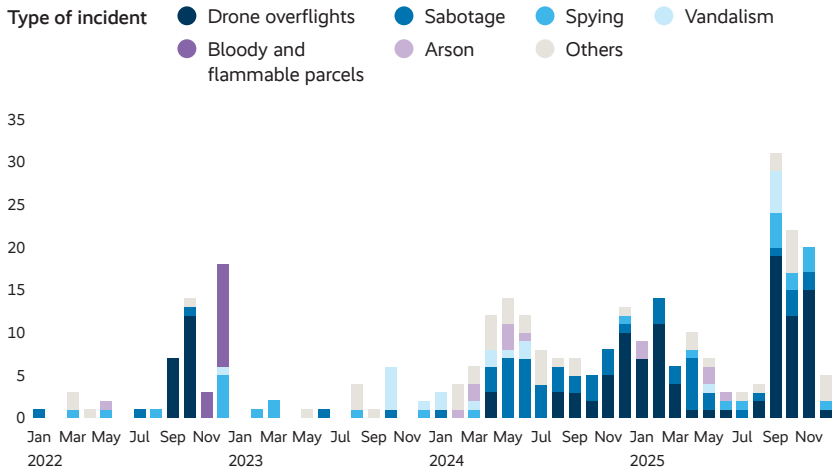
Mark Rutte, NATO Secretary General, MSC in Berlin, December 11, 2025

to security and defense, sustaining the expansion of defense industrial production.[7] Meanwhile, Moscow's propaganda machine continues to frame the war as a civilizational struggle between Russia and the West, seeking to rally support at home and abroad. Its persistent nuclear saber-rattling is only the most brazen reminder that the military threat extends well beyond Ukraine.[8] Indeed, some intelligence agencies estimate that Russia could reconstitute its forces for a "regional war" in the Baltic Sea area within two years of a potential ceasefire in Ukraine – and for a "local" one against a single neighbor within six months.[9]

The first signs of this widening of the battlefield are already visible. Moscow has further intensified its hybrid warfare campaign across Europe, reflected in a growing number of suspected Russian incidents, including sabotage, vandalism, cyberattacks, and arson (Figure 2.1). The fall of 2025 saw a sharp rise in air space violations and unauthorized drone overflights. In September alone, around 20 Russian drones intruded into Polish airspace while three Russian MiG-31 fighter jets violated Estonian airspace for 12 minutes – prompting both governments to invoke NATO consultations under Article 4 of the North Atlantic Treaty. Russia is increasingly blending cyber and kinetic tactics in its suspected surveillance, sabotage operations, and attacks on energy grids, blurring the boundaries between

Figure 2.1

Suspected Russian hybrid activity in EU and NATO countries, January 2022–December 2025



Data: ACLED. Illustration: Munich Security Conference

war and peace.[11] Many of these incidents are designed to remain deniable or ambiguous, enabling Russia to evade direct attribution while exerting psychological pressure and inducing political paralysis.[12] Analysts widely view these operations as deliberate efforts by Moscow to probe Europe's defenses, sow division, intimidate publics, and weaken support for Ukraine by diverting attention toward domestic security.[13] Europe now faces the challenge of proactively deterring further provocations while avoiding inadvertent escalation.

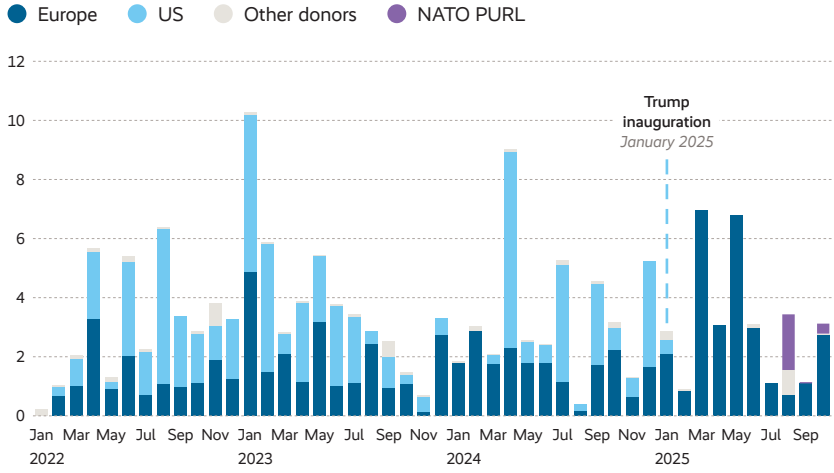
Ambiguous Detachment: Washington's Shifting Signals

At this time of upheaval, Washington's evolving posture has deepened Europe's sense of insecurity. From the outset, the Trump administration made it clear that it expected Europe to shoulder greater responsibility for its own defense and sought to shift the burden of conventional deterrence onto European allies.[14] In the run-up to last June's NATO summit in The Hague, President Trump urged NATO members to raise the Alliance's defense spending pledge from two percent to five percent of national GDP.[15] Eventually, all except for Spain agreed to spend 3.5 percent on regular defense and 1.5 percent on security-related measures by 2035. The US Global Force Posture Review remains pending, and only modest troop reductions have taken place in Romania – leaving European Allies relieved yet uncertain about the ultimate implications of Washington's shifting priorities for their security.

Nowhere have these shifts been more visible than in Ukraine. After abandoning his campaign pledge to end the war within 24 hours, President Trump made several attempts to bring Moscow and Kyiv to the negotiating table, repeatedly shifting his stance on ceasefire conditions and potential Ukrainian territorial concessions.[16] The US-backed 28-point peace plan, leaked in November 2025, leaned heavily toward Russian interests and blindsided European capitals.[17] It envisioned sweeping Ukrainian territorial concessions, strict limits on Ukraine's future force size, and an exclusion of Ukrainian NATO membership and any further expansion, while demanding almost no concessions from Moscow. The document also cast Washington as an arbiter rather than an Ally, envisaging a US-mediated dialogue between Russia and NATO. Although subsequent amendments – prompted by pushback from Kyiv, several European capitals, and members of the US Congress – took greater account of Ukrainian red lines, the leaked draft exposed Washington's growing willingness to advance a settlement that runs counter to long-standing European preferences.

Figure 2.2

Military aid allocations to Ukraine by donor group including NATO PURL initative, January 2022–October 2025, EUR billions



Data: Kiel Institute for the World Economy. Illustration: Munich Security Conference

Meanwhile, US military aid to Ukraine has dropped sharply since January 2025, leaving European nations and selected partners to shoulder the bulk of the burden (Figure 2.2).[18] Following a heated exchange with President Zelenskyy in the Oval Office in February 2025, the administration temporarily suspended all military aid and intelligence-sharing with Ukraine in March, cutting access to the real-time data crucial for targeting and force protection.[19] The July halt in deliveries of Patriot missile systems, precision artillery, and Hellfire missiles – all approved under the Biden administration – underscored Europe's inability to fill the gap left by Washington. In response, Allies created the Prioritized Ukraine Requirements List (PURL) mechanism, under which European nations and Canada finance the purchase of US-made weapon systems for Ukraine and, in return, receive priority replacements from the US.[20] The arrangement – effectively a circular flow in which Europe funds US weapons for Ukraine – appears to have become the Trump administration's preferred model for sustaining support to Ukraine.[21]

Overall, Washington's approach to European security has become increasingly conditional. The Trump administration has blurred the boundary between security and economic policy, tying access to the US security umbrella more explicitly to alignment with its economic interests.[22]

The July EU-US trade deal – widely seen as disadvantageous to Europe – has been described as a concession made to maintain the US security guarantee.[23] And while the Trump administration has urged Europe to take greater responsibility for its own defense, it has also insisted that a substantial share of the continent's new investments flow to US defense contractors.[24] America's guarantee thus comes with a higher commercial price tag. This combination of conditionality and volatility has significantly eroded public trust in the US as a reliable ally (Figure 2.3). Indeed, roughly half to two thirds of respondents in selected European countries and Canada say the US has become a less reliable member of NATO.

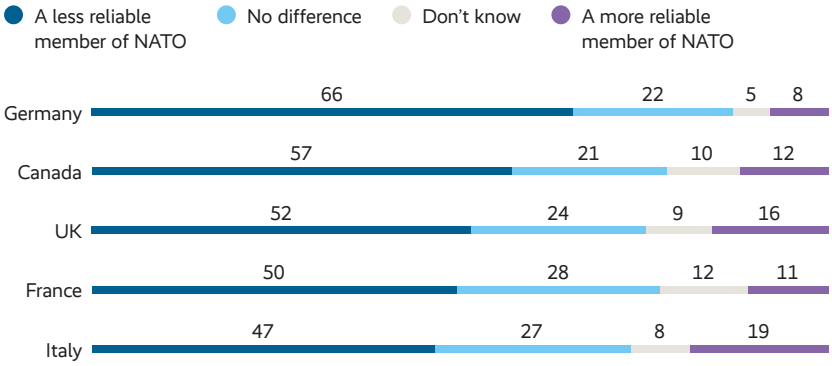
Yet the 2025 US National Security Strategy codifies a more fundamental reorientation. It deprioritizes Europe in favor of the "Western Hemisphere" and – albeit to a lesser extent – the Indo-Pacific.[25] While reiterating that Europe should "take primary responsibility for its own defense, without being dominated by any adversarial power," the document conspicuously refrains from designating Russia as a threat. More broadly, the strategy portrays Europe as being at risk of "civilizational erasure" and signals a willingness to cultivate domestic resistance to its "current trajectory" – language that several European leaders have rejected as unacceptable interference.[26] Escalating threats to "take" Greenland have outraged Europeans, raising doubts about whether the US is continuing to act as an ally, or – as Denmark's intelligence services have assessed – might become a potential security threat.[27]

"If the United States decides to militarily attack another NATO country, then everything would stop – that includes NATO and therefore post–World War II security."[28]

Mette Frederiksen, Danish Prime Minister, TV 2, January 5, 2026

Figure 2.3

Respondents' evaluations of the reliability of the US as a NATO member, November 2025, percent



In the last six months, do you feel that America has become...

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

"We have a simple choice – either money today, or blood tomorrow. I'm not talking about Ukraine; I'm talking about Europe."[31]

Donald Tusk, Polish Prime Minister, December 18, 2025

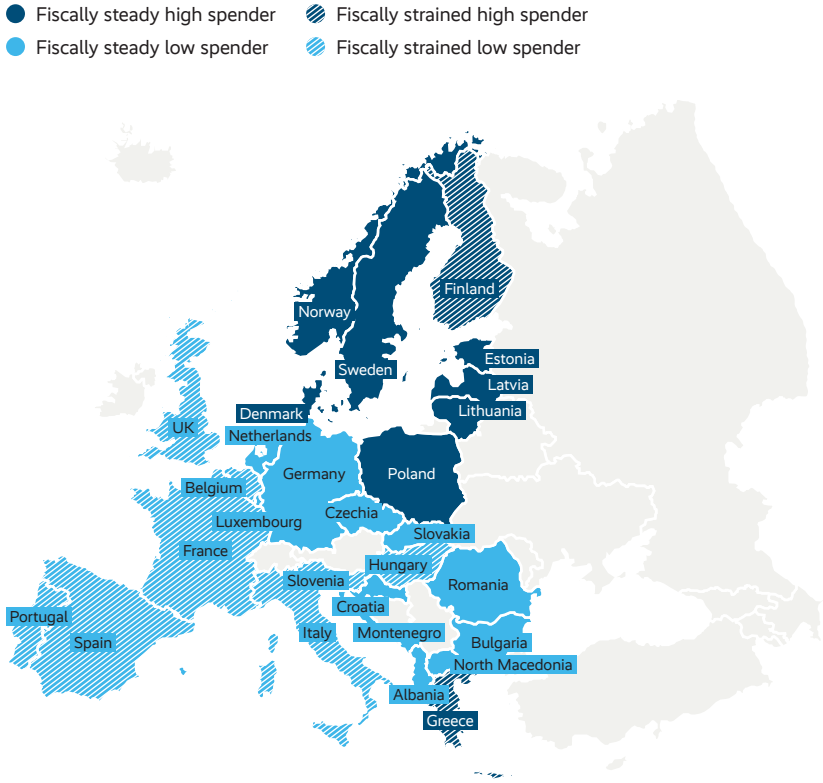
Abandonment Anxiety: Europe Between Denial and Acceptance

Washington's shifting signals have forced Europe into reactive mode. Aware of their continued dependence on the US for deterrence and for sustaining Ukraine, European leaders have long refrained from overt criticism of US policies. Instead, they have pursued a dual strategy: striving to keep Washington engaged at almost any cost while cautiously preparing for greater autonomy. The "coalition of the willing" on Ukraine – comprising more than 30 European and like-minded partners – has taken responsibility for coordinating military and financial aid and preparing post-ceasefire security guarantees. Meanwhile, smaller groups of European states have coordinated outreach to Washington to press for a unified transatlantic stance toward Russia and secure Europe's inclusion in future negotiations. These efforts have had some effect, as shown by the coordinated passage of sanctions on Russia, amendments to the initial 28-point plan, and Washington's commitment to support post-ceasefire security guarantees.[29] Yet they have also laid bare Europe's enduring strategic weakness: a heavy reliance on US leadership and the lack of a coherent, independent vision for managing Russia and shaping durable peace in Ukraine.[30] Recent confrontations over Greenland, in turn, suggest that Europe's strategy of accommodation may be reaching its limits.

While Europe has begun to come off the fence on defense spending, fiscal constraints raise doubts about whether current increases can be sustained.[32] Between 2021 and 2025, European NATO members boosted defense budgets by around 41 percent – driven by both US pressure and a growing recognition of Europe's strategic exposure.[33] While all Allies are estimated to have met the former two percent spending goal in 2025, doubts persist about their ability to reach the far more ambitious five percent target.[34] Some, such as Germany, have laid out credible plans to meet the target early; others lack the fiscal space to raise debt or the political room to navigate "guns versus butter" trade-offs.[35] The result is a Europe moving at multiple speeds and scales on defense spending and Ukraine support – with a clear divide between fiscally solid high spenders in the northeast and fiscally strained lower spenders in the southwest – raising the risk of frictions over intra-European burden-sharing (Figure 2.4). In December, EU members failed to reach a consensus on the use of frozen Russian assets for Ukraine, agreeing instead on a less ambitious 90-billion-euro loan.[36] While this compromise averted Ukraine's looming financial collapse and allowed Kyiv to sustain its war effort, it highlighted the limits of Europe's collective resolve in the face of Russian intimidation.[37]

Figure 2.4

Fiscal and defense spending profiles of European NATO members, 2025



Data: NATO; Eurostat; various other sources. Illustration: Munich Security Conference

The industrial dimension of Europe's autonomy dilemma is equally stark. Despite repeated pledges to spend "better, together, and European," the drive to boost defense readiness has reinforced old patterns.[38] Procurement remains largely national and heavily reliant on third-country suppliers – above all the US.[39] Between 2022 and 2024, US systems accounted for roughly 51 percent of equipment spending by European NATO members – up from about 28 percent between 2019 and 2021.[40] Limited European off-the-shelf alternatives partly explain this trend, but it also reflects attempts to lock in continued US security commitments.[41] Rather than developing genuine indigenous alternatives, many governments have opted to assemble US-designed defense systems such as Patriots and F-35 fighter jets in Europe. These decisions grant them a degree of leverage over Washington but ultimately entrench dependence.[42]

"Some in Europe may be frustrated with Brussels. But let's be clear – if not Brussels, then Moscow. It's your decision. That's geopolitics. That's history."[47]

Volodymyr Zelenskyy, Ukrainian President, Munich Security Conference, February 15, 2025

Meanwhile, EU members continue to miss their own target – agreed in 2007 – of spending 35 percent of procurement budgets jointly, thus forfeiting economies of scale.[43] Rising defense budgets are instead fueling a new wave of industrial nationalism that risks deepening fragmentation, inflating costs, and eroding fragile public support.[44] Unless capability planning, procurement, and development are better coordinated, Europe's defense readiness risks stagnating despite a far heavier fiscal load.

From Anxiety to Agency

The era in which Europe could rely on the US as an unquestioned security guarantor is over. European leaders must accept this reality and act accordingly. Upholding the principles enshrined in the UN Charter – sovereignty, territorial integrity, and the renunciation of force – remains the foundation of durable peace in Europe and beyond. In the near term, this will require sustained and forceful diplomatic engagement to ensure that any settlement between Ukraine and Russia is firmly anchored in these principles. Robust, legally binding security guarantees will be essential to deter renewed Russian aggression following a potential ceasefire.[45] At the same time, EU members will have to commit significant political and economic capital to enable Ukraine to swiftly meet the requirements for EU accession, anchoring its security within Europe's legal and institutional order.

Europe should also move far more decisively to become a genuine security provider. This will not only require sustained increases in defense spending, but also rapid agreement on shared capability priorities – from air and missile defense and drones to strategic enablers such as strategic transport, intelligence, and cyber capabilities – where Europe remains critically dependent on the US. European governments should simultaneously strengthen civil preparedness and develop coordinated measures to detect, counter, and proactively deter Russia's intensifying hybrid campaign.[46]

Given the urgency of these tasks and the limits of consensus-based decision-making, progress will depend on courageous leadership coalitions. Smaller avant-gardes, such as the Weimar Plus countries (France, Germany, Poland, and the UK) or the European Group of Five (the former plus Italy), will be essential to drive defense industrial consolidation, articulate a coherent European vision for Ukraine, and prepare the EU for enlargement. These steps will involve sharing costs and political risk. But continued hesitation would leave Europe exposed in a gray zone between competing spheres of influence – steadily eroding its ability to shape its own destiny.

Key Points

1. Europe has entered a prolonged era of confrontation, as Russia's full-scale war of aggression and expanding hybrid campaign dismantle the remnants of the post–Cold War cooperative security order.

2. Washington's gradual retreat from its traditional role as Europe's primary security guarantor – reflected in wavering support for Ukraine and threatening rhetoric on Greenland – is heightening Europe's sense of insecurity and exposing its unfinished transition from security consumer to security provider.

3. Confronted with shifting signals from Washington, European nations remain torn between denial and acceptance, striving to keep the US engaged while only cautiously moving toward greater autonomy.

4. European nations have responded by forging flexible leadership coalitions, increasing defense spending, and providing Ukraine with the means to sustain its war effort. Yet doubts persist as to whether these efforts are sufficient to compensate for the erosion of Pax Americana.

3 Pact or Fiction?

What does China's quest to dominate its neighborhood mean for security in the Indo-Pacific? How has the US approach to China and its regional partners changed? How do Indo-Pacific countries view their new security landscape, and how are they responding?

Randolf Carr

In the era of US hegemony in the Indo-Pacific, the region benefited from stability and economic growth. With the rise of China, however, the United States now has a rival that wants to dominate the region. Beijing's provocation and coercion are increasingly threatening regional stability. And while the US claims to be pushing back against Chinese dominance, regional players view its recent actions as ill-suited or even contradictory to that goal. As doubts grow about US commitment in the Indo-Pacific, the region faces a new era of uncertainty.

Turning the Tables: From Pax Americana to Chinese Dominance?

For decades, the US's military preeminence and security pacts with Japan, South Korea, Australia, the Philippines, and Thailand were the lynchpin of the Indo-Pacific security order. Taiwan, too, has long been shielded by the – albeit "strategically ambiguous" – US commitment to its security.[1] US military capabilities, bolstered by dozens of forward bases, long dwarfed those of any other country in the region. This deterred numerous potential conflicts – including tensions on the Korean Peninsula, China's territorial disputes with Japan and the Philippines, or frictions across the Taiwan Strait. "Pax Americana" created the conditions for political rapprochement and economic development. Access to US markets and investment became a catalyst for growth in the whole region, including in China.[2] The Indo-Pacific regional order thus rested on the US as both a security and economic pillar.

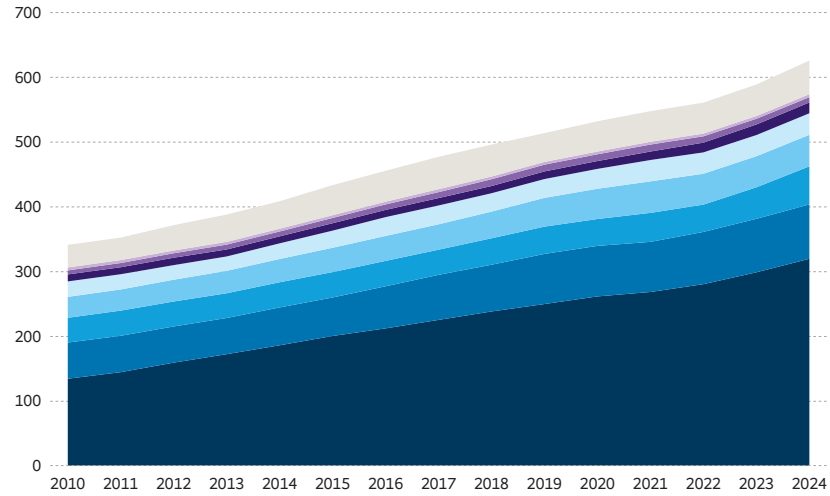
Yet for some time now, China's rise to superpower status has been eroding US preeminence in the Indo-Pacific. As Beijing sees it, China is reclaiming the position of de facto regional hegemon that it held for much of history.[3] China is already the region's economic center of gravity: Every single country in the region trades more with China than with the US, and Chinese GDP exceeds that of all its neighbors combined.[4] So, too, does its

Figure 3.1

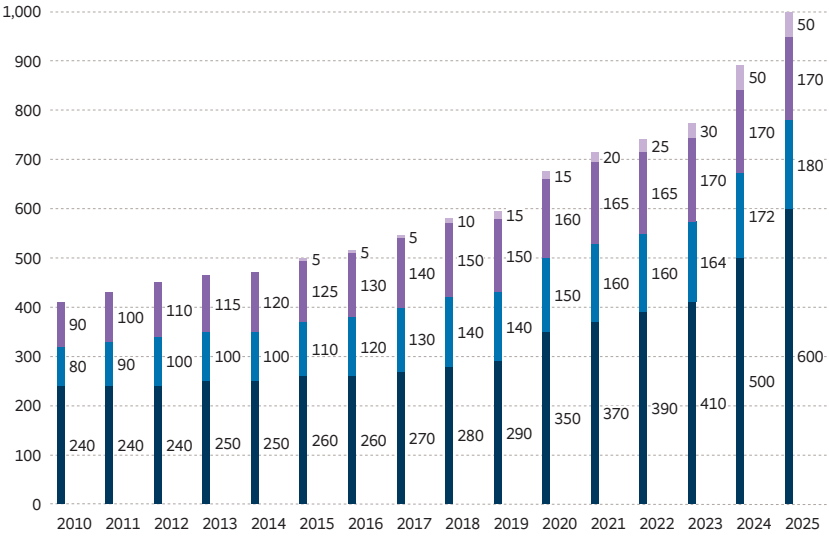
Military capabilities of Indo-Pacific countries, 2010–2024/25

China India Japan South Korea Australia
Taiwan Pakistan North Korea Others

Defense budgets, 2010–2024, USD billions



Nuclear warhead stockpiles, 2010–2025



Data: Stockholm Peace Research Institute; US Department of State; Federation of American Scientists.
Illustration: Munich Security Conference

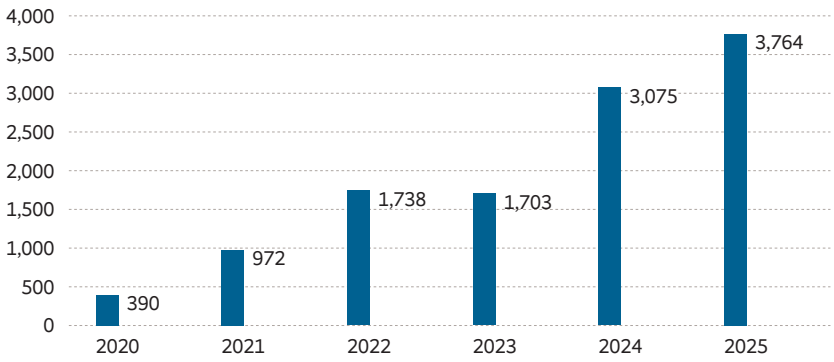
military budget (Figure 3.1). Whereas Chinese defense spending was less than one thirtieth of US defense spending in 1989, it now amounts to more than one third.[5] Beijing already boasts the world's largest fleet and missile stockpiles.[6] And in addition to rapidly modernizing its conventional forces, it is expanding its nuclear arsenal, with plans to grow from an estimated 600 warheads to 1,500 in 2035 – approaching the number deployed by the US.[7] Many strategists are concerned that US forces could not defeat China – or only at an unacceptable cost – should the US intervene in a conflict in the region, for instance, over Taiwan.[8]

Indeed, China appears to be laying the groundwork to bring Taiwan under its control. To stay in Beijing's good graces, many governments now implicitly accept its assertion that "reunification" by force could be justified.[9] In ever more expansive maneuvers around Taiwan, the Chinese military is training for that scenario.[10] Hybrid attacks against Taiwan have spiked in recent years. Beyond just cyber and information warfare, China's military is testing the limits of Taiwan's defenses (Figure 3.2), courting the risk of accidental escalation.

Taiwan is not the only neighbor at the receiving end of China's increasingly domineering approach. Following remarks by Japanese Prime Minister Takaichi Sanae that Japan might have to come to the US's aid if the US were to help Taiwan fight off a Chinese attack, Beijing responded with a furious pressure campaign, including incursions near the disputed Senkaku Islands.[11] Similarly, Chinese paramilitary actions against the Philippines in

Figure 3.2

Number of intrusions by Chinese military aircraft into Taiwan's Air Defense Identification Zone, 2020–2025



Data: PLATracker. Illustration: Munich Security Conference

"We are entering an era of increased conflict, where it's every man for himself. To ensure peace and prosperity for the Republic of Korea, we must not depend on anyone else but strengthen our own power."[14]

Lee Jae Myung, South Korean President, 77th Armed Forces Day, October 1, 2025

the South China Sea, parts of which China unlawfully claims, have become more aggressive. Expansionist signals from Beijing have alarmed other neighbors that share disputed borders with China, including Vietnam and India.[12] Philippine President Ferdinand Marcos Jr. spoke of "new threats to our peace and sovereignty," and Japan sees itself in "the most severe and complex security environment since the end of World War II."[13] The swing from US to Chinese dominance is thus a concern across the region.

Many regional players have responded to this power shift and worsening security landscape by stepping up their own defense efforts. Japan announced in 2022 that it would bring its defense spending to two percent of GDP and acquire missile systems capable of counterstrikes – chiefly against China.[15] The new Takaichi government brought the target date for that forward by two years to March 2026.[16] Similarly, in the last year, South Korea and Taiwan announced plans to raise their defense budgets: South Korea from 2.3 to 3.5 percent of GDP by 2035 and Taiwan from 3.3 percent – already a 17-year high – to five percent by 2030.[17] And with a 2026 budget proposal, the Philippines is set to increase its military spending by more than ten percent for the third year running.[18] In parallel, US allies as well as India have also intensified bilateral and minilateral security cooperation through arms deals and joint exercises. They are thus signaling increased mutual support in the face of Chinese pressure.

Waiting for Pivot: The US and the View From the Indo-Pacific

But rather than throwing its full military and economic weight behind an allied effort to counterbalance China, the US is engaged in a major but muddled reevaluation of its approach. Previous US administrations had long promoted "pivoting" resources and attention away from Europe and the Middle East – toward the Indo-Pacific and strategic competition with China. Yet the pivot is widely considered an unfulfilled promise. Despite flurries of engagement with allies and partners like India, it has not resulted in deeper economic integration or decisive shifts in resource allocation and military posture.[19] The second Trump administration appears to have narrower aims for the region, as described in the 2025 National Security Strategy (NSS). The NSS was parsed carefully by regional observers. The strategy broadly reiterates US opposition to a Chinese takeover of Taiwan and aims for "military overmatch" to deter such aggression, with allies to be "pressed" into contributing more to that goal. It also calls upon Indo-Pacific players to help the US rebalance its economic relationships, including those with China.[20] This transactional turn suggests regional

partnerships are increasingly viewed through the prism of whether they advance Washington's China agenda.[21] But for regional leaders, Washington appears to be vacillating in its own approach to China – between treating China as its "pacing threat" and looking for a "mutually beneficial economic relationship."[22]

For the Indo-Pacific region, the NSS was a microcosm of year one of the second Trump administration: There were some reassuring signs, undercut by US wavering on China. On the one hand, officials named the Indo-Pacific the "priority theater" and deemed US defense pacts in the region "ironclad."[23] The intensification of joint military exercises and other defense cooperation, such as arms deals with Taiwan and Australia, continued apace, despite some frictions. On the other hand, after threatening prohibitive tariffs of 100 percent on Chinese imports, Washington has repeatedly backed down and appeared eager to deal with Beijing.[24] Regarding other key issues, like semiconductor export restrictions and the ban of Chinese-owned social media platform TikTok, the Trump administration has opted for comparatively accommodating measures.[25] Some observers worry that backing its partners has also taken a back seat to facilitating dealmaking with Beijing.[26] Heightening this impression, President Trump's own statements on China's bullying of Taiwan and US allies like Japan and the Philippines – in contrast to those of US senior officials and documents – have been noncommittal. Thus, for observers in Indo-Pacific capitals, US willingness to substantively confront China is in question.[27]

Meanwhile, the US is charging its allies to do more to confront China themselves. The Trump administration has lambasted Indo-Pacific allies for freeriding on US security guarantees and threatened to withdraw them. It is now demanding allies increase their defense budgets in line with NATO – though Taiwan has been advised to aim for as much as ten percent of its GDP.[29] Even with defense spending on the rise around the region, such hikes could exacerbate already tight budgets and public dissatisfaction, in addition to drawing China's ire. Some in Washington recommend reducing the risks and costs of the US presence in the region even further – by scaling down the US troop presence, charging allies more for troop upkeep, and even limiting the scope of security guarantees to allies.[30] Meanwhile, as foreshadowed by the NSS, the US is devoting substantial political attention and military resources to the Western Hemisphere – possibly, allies worry, at the expense of the Indo-Pacific.[31] Partners are beginning to doubt that the US is able and willing to have their backs, even if they follow its cues on China.[32]

"Asian allies should look to countries in Europe as a newfound example. NATO members are pledging to spend five percent of their GDP on defense, [...] while key allies in Asia spend less on defense in the face of an even more formidable threat, not to mention North Korea."[28]

Pete Hegseth, US Secretary of War, Shangri-La Dialogue, May 31, 2025

"And countries [...], including allies, [...] were ripping us off for years. I won't use the names. I won't mention Japan; I will refuse to mention South Korea. [...] And now we're making a lot of money. We're making a lot of money, because of the tariffs that are pouring in."[37]

Donald J. Trump, US President, Cabinet meeting, December 2, 2025

However, what has strained US relations with the region most of all is its tariff policies. Given that almost all Indo-Pacific states run significant trade surpluses with the US, the "Liberation Day" tariffs caused "fear and chaos."[33] Early estimates predicted that GDP growth for countries like Vietnam or Thailand could drop between three and six percent.[34] In Japan, tariffs had reportedly pushed the economy into retraction by the end of 2025.[35] Even India, long courted by the US as a partner in counterbalancing China, was hit with tariffs of 50 percent.[36]

From Hegemony to Hedging? An Indo-Pacific Crisis of Confidence

Among Indo-Pacific countries, confidence in partnership with the US is thus flagging. Australian Prime Minister Scott Morrison complained US tariffs were "not the act of a friend"; a senior Japanese policy-maker termed them "very disrespectful to an ally."[38] Doubts about the US are manifesting in public perceptions, too: Only 34 percent of people in Taiwan believe the US would intervene militarily if the island were attacked, and a mere 15 percent of the Japanese public believes the US would do so for Japan.[39] Uncertainty is also undermining support for US objectives in the region: While the US aims to enlist its allies to help deter a Chinese attack on Taiwan, only 42 percent of Australians supported intervening in a Taiwan conflict in 2025, down from 51 percent the year prior.[40] And contrary to the US interest in nonproliferation, South Korean public approval for nuclear armament rose to a peak of 76 percent in 2025.[41]

Nevertheless, some regional actors are doubling down on attracting US cooperation, even if it means acceding to some difficult demands. Indo-Pacific governments were among the most persistent and eager to accommodate the US in tariff negotiations. To do so, Japan and South Korea each announced massive funds to invest in the US. Vietnam, for its part, promised a crackdown on Chinese transshipment, while Thailand and Taiwan pledged to bring down trade surpluses with US energy and arms imports.[42] US allies Japan and South Korea, as well as Taiwan, have also been careful to highlight their existing plans to increase defense spending.[43]

While some are paying the price of staying in Washington's good graces, other multialigned regional players are hedging their bets – often through outreach to China. Notably, India has set out to improve economic relations with China after a long period of tensions.[44] Leaders in Southeast Asia and the Pacific Islands have declared their intention to intensify alternative partnerships.[45] The Association of Southeast Asian States (ASEAN) has agreed

to enhance its goods trade agreement and negotiated an upgrade to its free trade area with China.[46] And Chinese President Xi Jinping toured Southeast Asia to strengthen ties there, presenting China as "a paragon of stability."[47]

Pacific No More? A Region Faces Uncertainty

The era of US hegemony in the Indo-Pacific is over, and an ever more powerful China is making a forceful bid for regional dominance. Yet rather than orchestrating a joint effort to counterbalance China, the second Trump administration's first-year efforts appear focused on narrower goals: enlisting allies to shoulder more of the burden – and risk – of providing security in the region, extracting ostensibly more favorable economic deals from partners, and bargaining with Beijing.

Neither the military superiority nor the economic openness that defined the era of US hegemony is on offer from Washington today (Figure 3.3). Hence, aligning with US interests at the expense of relations with China may become an even less attractive prospect for many regional players than in the past. US allies may become reluctant to take a hard line toward Beijing when the US itself seems to vacillate between confrontation and accommodation. Some are nevertheless attempting to meet US demands,

Figure 3.3

Selected Indo-Pacific countries' trade with the US and China (key figures), 2023/2025, percent

	Trade as share of total trade, 2023			Average weighted tariff rate on exports		
	With US	With China	Trade difference	To US, 2025	To China, 2023	Tariff rate difference
Australia	6.9	29.2	China +22.3	6.2	1.0	US +5.2
India	10.7	12.5	China +1.8	34.2	3.7	US +30.5
Indonesia	7.2	26.6	China +19.4	22.6	0.6	US +22.0
Japan	15.0	20.0	China +5.0	13.5	3.3	US +10.2
Philippines	9.9	20.1	China +10.2	14.8	0.1	US +14.7
Singapore	10.8	13.9	China +3.1	2.7	0.6	US +2.1
South Korea	14.8	21.0	China +6.2	13.2	1.6	US +11.6
Thailand	11.8	18.3	China +6.5	18.9	2.8	US +16.1
Vietnam	16.3	25.2	China +8.9	20.7	1.1	US +19.6

Data: Tax Policy Center; World Bank. Illustration: Munich Security Conference

others are making nice with China, and still others are doing both. In any case, the whole region must come to terms with a less committed and more transactional US. The past year has catalyzed a realization that was already setting in: A US "pivot," if it ever happened, was never going to restore the past order in the Indo-Pacific. Now, the region suddenly finds itself in much the same boat as Europe – but without mechanisms of cooperation on a par with the EU or NATO. Thus, addressing the shortage of US commitment is a taller order in the Indo-Pacific. Rough seas are ahead for the region if each country tries to cope with these challenges on its own.

Key Points

1. The US once played the dominant military and economic role in Indo-Pacific stability and prosperity, but that era is coming to an end as China's power grows.

2. China's domineering behavior, particularly toward Taiwan, raises concerns about stability in the region.

3. US rhetoric about confronting China and backing its regional allies contrasts with a vacillating China policy and harsh treatment of allies over defense spending and trade.

4. As a result, Indo-Pacific actors increasingly doubt US security guarantees and strategic interest in the region.

5. Indo-Pacific actors are torn between trying to attract US commitment and hedging their bets. Ultimately, the region will have to come to terms with an uncertain new security landscape.

4 Terms of Trade

How are major powers challenging the global trade order? What are the ripple effects of trade restrictions and market interventions for economic growth and trade? In an age of economic coercion, what does the future hold for rules-based trade cooperation?

Julia Hammelehle and
Nora Kürzdörfer

In 2025, the global trade order came under unprecedented pressure. After years of geopolitics steadily encroaching on trade policy, there was a qualitative shift.[1] The United States is now openly dispensing with the terms of global trade it helped to create. The world's two powerhouses, China and the US, are leaning heavily on coercive economic tools and market interventions.[2] Geopolitical goals are increasingly dominating over shared economic gains. Global economic uncertainty and fragmentation are rising, potentially triggering welfare losses around the world. Yet the outlook is not entirely bleak, with new trade coalitions emerging that are still committed to World Trade Organization (WTO) principles.[3]

From Reciprocity to Hierarchy

After World War II, the US led efforts to foster the world's economic recovery and international cooperation by liberalizing trade and building a common rulebook. Countries pledged to open their economies in line with the principles of nondiscrimination, transparency, and binding commitments. Rules first enshrined in the General Agreement on Tariffs and Trade and later in the WTO served to create a predictable trading environment and mitigate tensions.[4] At its core, the global trade order embraced diffuse reciprocity: the idea that gains would be shared fairly over time and across actors.[5]

Over the decades, the global trade system became increasingly contested as the promise of equal growth did not materialize and the WTO struggled to fulfill its role as custodian of the common rules. When China joined the organization in 2001, many expected its state-capitalist model to give way to a more open market economy. That assumption did not hold, and the WTO's rulebook proved ill-equipped to curb extensive Chinese subsidies and discrimination against foreign companies – developments

"For decades, our country has been looted, pillaged, raped, and plundered by nations near and far, both friend and foe alike."[10]

Donald J. Trump, US President, Liberation Day, April 2, 2025

that Washington regards as central to China's rise and the US's industrial decline. This perception has contributed to a gradual US retreat from the system it once helped create.[6] The retreat became evident in 2016, when the Obama administration began blocking appointments to the WTO Appellate Body, crippling the WTO's dispute settlement mechanism. As the US-China rivalry deepened and national security concerns intensified, Washington doubled down on restrictive trade measures aimed at fostering domestic reindustrialization and gaining the upper hand over China.[7]

Grievances with the global trade system have not been confined to the US. For years, low- and middle-income economies have argued that global trade rules are tilted toward the rich. The Doha Development Agenda, launched in 2001, stalled amid rows over agricultural subsidies and market access between developed and developing countries.[8] In the mid-2010s, this stalemate coincided with intensifying geopolitical tensions, making multilateral progress increasingly elusive.[9]

Now, in the second Trump administration, US discontent with the WTO is manifesting in an outright rejection of the organization's core principles of reciprocity and nondiscrimination.[11] As Washington sees trade deficits as evidence of unfair foreign trade practices that have hollowed out US manufacturing and brought the US to "the brink of a major economic and national-security catastrophe,"[12] President Trump declared "Liberation Day" on April 2, 2025. Since then, his government has imposed vast, non-WTO-compliant tariffs on nearly every country. The average rate has risen to 15 percent – a level last seen in the 1930s and a nearly eightfold increase compared to the previous year.[13]

For Trump, these levies serve multiple economic purposes: to boost US manufacturing and blue-collar jobs, to raise domestic revenues, and to secure relative gains over China and other competitors.[14] But even more than in his first term, Trump is using tariffs as a coercive instrument, pressuring governments to sign lopsided trade deals and change domestic policies.[15] Examples include the 50-percent tariff on Brazil in response to the prosecution of former Brazilian President Bolsonaro, tariff threats against Canada after Ottawa's recognition of Palestinian statehood, and pressure on the EU over its tech regulations.[16] In early 2026, Trump announced tariffs on eight European countries opposed to his ambition of "purchasing" Greenland.[17]

The US use of economic coercion marks a deliberate break with the rules-based trade order.[18] But it was not the only country to flex its economic muscle in 2025. China stepped up its weaponization of chokepoints, deploying sweeping critical mineral export controls that have not just hit the US but countries in all parts of the world.[19]

"If that [global trade system] collapses and everything becomes an infinite series of bilaterals, it's going to be very hostile for small nations."[20]

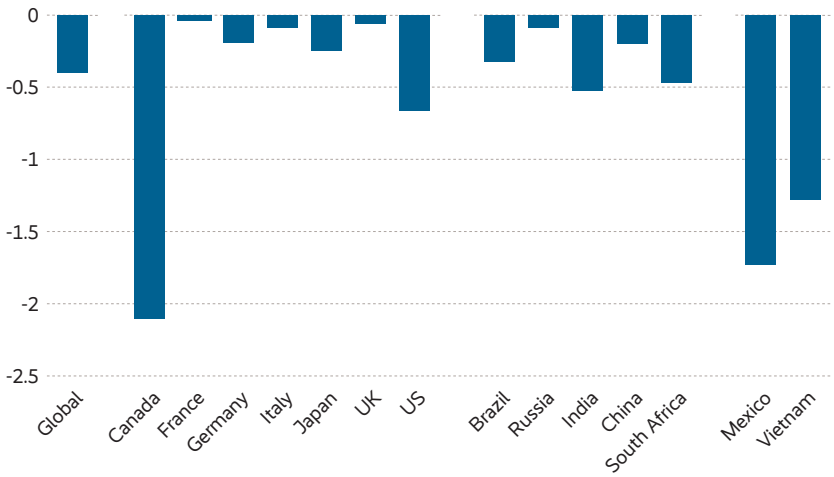
Vivian Balakrishnan, Singaporean Minister of Foreign Affairs, Financial Times, April 8, 2025

Only Losers Left Alive?

While the drag of the US tariff salvo on global trade and growth has been weaker than initially feared, the outlook remains fragile. The International Monetary Fund (IMF) now expects global growth to slow from 3.3 percent in 2024 to 3.2 percent in 2025, which is nevertheless higher than the initial 2025 estimate of 2.8 percent.[21] Softer-than-expected tariffs, resulting from lagged implementation, exemptions, and limited retaliation, have helped.[22] Still, the US tariffs are impacting countries' growth (Figure 4.1), and their effects might become even more visible over time.[23] Low- and middle-income economies risk being the hardest hit, with some analysts estimating that the US tariffs will cut exports worth 0.5 percent of these countries' GDPs.[24] The markedly high US tariffs on least developed countries (LDCs) are expected to severely affect LDCs' competitiveness and exacerbate their economic strain (Chapter 5).[25]

Figure 4.1

US tariffs' impact on real GDP in the G7, BRICS, and other selected countries, 2026 scenario, percent

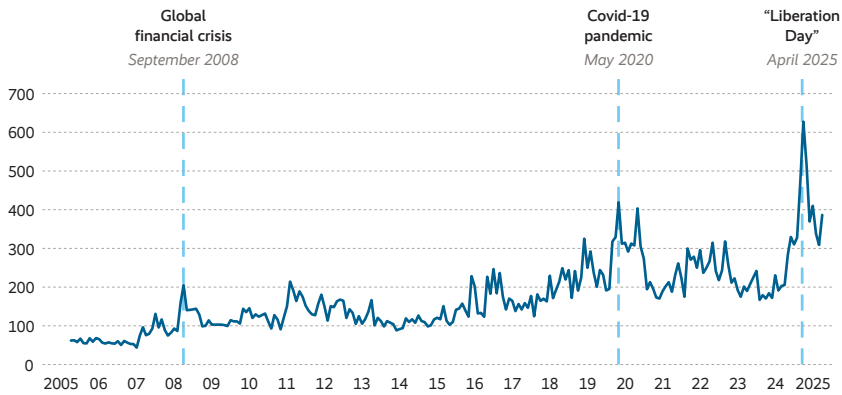


Data: Kiel Institute for the World Economy. Illustration: Munich Security Conference

The rise in economic uncertainty could be more severe for the global economic outlook than the tariffs themselves. The Global Economic Policy Uncertainty Index hit an all-time high after "Liberation Day" – reaching nearly three times its level at the peak of the global financial crisis. And it has stayed elevated since, with figures at the end of 2025 almost as high as the Covid peaks (Figure 4.2). For Rebeca Grynspan, the Secretary-General of the UN Conference on Trade and Development (UNCTAD), this uncertainty is "the highest tariff of all."[26]

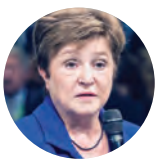
Figure 4.2

Economic uncertainty, 2005–2025, GEPU index values



Data: Scott R. Baker; Nick Bloom; Steven J. Davis. Illustration: Munich Security Conference

The flurry of US trade deals has done little to ease uncertainty. Several provisions of the agreements are vague, and the threat of renewed tariff moves by Trump remains present, as illustrated in the dispute over Greenland.[28] Tensions could quickly flare up again and according to the IMF, might "easily" lead to an extra 0.3-percentage-point decline in global output.[29] At the heart of the concern is the risk of a renewed tit for tat between China and the US. Their spirals of tariff threats and export controls in 2025 disrupted global markets.[30] Beijing's curbs on critical minerals exports hit industries worldwide, including Europe's automotive and defense sectors.[31] Chinese goods, redirected from the US to other markets, added to existing price pressure resulting from Chinese overcapacities.[32] Confronted with US tariffs and Chinese dumping, governments from India to the EU responded with protectionist measures, such as in their steel markets.[33] As US-Chinese trade frictions deepen, the economic costs of fragmentation and protectionism are set to rise.[34]



"Uncertainty is the new normal and is here to stay."[27]

Kristalina Georgieva,
IMF Managing Director,
Milken Institute,
October 8, 2025

While the US economy has proven more robust than expected and stock markets hit new heights in 2025, the costs of US tariff policies are also weighing on the US economic outlook.[35] New tariffs raised 124.5 billion US dollars in revenue between January and September 2025.[36] But these tariffs are being paid by US importers – and increasingly passed on to US consumers in the form of higher prices. By mid-2026, consumers might shoulder two thirds of the burden.[37] In contrast to Trump's promises of a "golden age" for America,[38] economists estimate that the tariffs will shrink US GDP growth in 2025 and 2026 by roughly 0.5 percentage points.[39] Most analysts further agree that tariffs will do little to reduce the trade deficit[40] or bring jobs "roaring back" to the US.[41] Even if trade were balanced, manufacturing employment would climb by just 1.7 percentage points from the current 7.9 percent.[42] And the unemployment rate has since reached a four-year high.[43]

"For me, Mercosur is the perfect anti-Trump agreement."[49]

Manfred Weber, President of the European People's Party, Berlin direkt, January 18, 2026

Politically, Trump has scored some quick wins: Most partners, bar China, have swallowed unfavorable trade terms given their dependencies on the US. But the trade deals have burned political capital. Among formerly close allies, trust in the US has eroded, and diversification away from the US has become a priority.[44] For countries such as Brazil, US trade pressure has hardened their stance vis-à-vis Washington and could push them closer to Beijing.[45] Indeed, China has happily stepped into the void left by the US retreat from global trade.[46] Chinese exports to countries outside the US have risen, and Beijing has upgraded trade and economic agreements with the Association of Southeast Asian Nations (ASEAN), Brazil, Kenya, and others and offered zero tariffs to 53 African countries.[47] China's self-portrayal as a force for open trade, however, clashes with its continued market distortions, including export controls and overcapacities.[48]

Trading On?

Confronted with unfair trade practices by the US and China, governments around the world have responded with trade restrictions. But at the same time, they have doubled down on liberalizing trade, forging deeper and new partnerships.[51] In 2025, talks on economic cooperation and free trade agreements (FTAs) spiked, and some long-stalled negotiations gained pace (Figure 4.3). Examples include the EU's FTA talks with Mercosur, India, Indonesia, and Australia. Meanwhile, the agreement between Indonesia and Peru illustrates intensified South-South cooperation.[52] Trade blocs such as the African Continental Free Trade Area, ASEAN, and the EU are working to dismantle internal market barriers.[53] Trade pacts, such as the Comprehensive

"The world must not slip back to the law of the jungle where the strong prey on the weak. [...] We should more firmly uphold the free trade regime."[50]

Li Qiang, Chinese Premier, East Asia Summit, October 27, 2025

and Progressive Agreement for Trans-Pacific Partnership (CPTPP), formed by 11 Asia-Pacific countries, have received new membership applications.[54] And regional groupings, such as the CPTPP and the EU, are deepening their ties.[55]

As these deepening and emerging coalitions are based on WTO law, a critical mass of countries that wish to preserve and advance the rules-based trade order may be forming.[56] For optimists, the "system is holding,"[57] with 72 percent of global trade still covered by WTO rules and the weight of the US diminishing as its share of global trade declines.[58] They argue that large-enough coalitions could circumvent the US in the WTO or push Washington to compromise on WTO reforms.[59] The Multi-Party Interim Appeal Arbitration Arrangement is often cited as an example.[60]

Figure 4.3

Key new, resumed, and concluded trade negotiations between countries outside the US since November 2024

Status: ● New ▲ Resumed ■ Signed ⬟ Signature expected in early 2026

Year = Start of negotiations

Europe–Global South			Other Global North–Global South			South–South		
EFTA–Malaysia	■	2014	Australia–UAE	■	2023	Bhutan–Thailand	■	2024
EFTA–Mercosur	■	2017	Canada–ASEAN	⬟	2021	CAR–UAE	■	N/A
EFTA–Thailand	■	2005	Canada–Ecuador	■	2024	Chile–India	●	2025
EU–India	⬟	2007	Canada–Indonesia	■	2021	Chile–Philippines	●	2025
EU–Indonesia	■	2016	Canada–Mercosur	▲	2018	DRC–UAE	⬟	2024
EU–Malaysia	▲	2010	Canada–Philippines	●	2025	EAEU–India	●	2025
EU–Mercosur	⬟	1999	Israel–India	▲	2010	EAEU–Indonesia	■	2022
EU–Thailand	⬟	2013	Japan–GCC	▲	2006	EAEU–Mongolia	■	2024
EU–UAE	●	2025	Japan–South Korea–China	▲	2013	EAEU–UAE	■	2023
UK–GCC	⬟	2022	New Zealand–India	⬟	2010	El Salvador–Peru	▲	2010
UK–India	■	2022	New Zealand–UAE	■	2024	GCC–Indonesia	⬟	2024
			South Korea–Malaysia	■	2019	GCC–Malaysia	●	2025
			South Korea–Thailand	⬟	2024	India–Oman	■	2023
			Ukraine–UAE	■	2022	Indonesia–Peru	■	2023
						Kenya–UAE	■	2022
						Malaysia–UAE	■	2023
						Mercosur–UAE	⬟	2024
						Philippines–UAE	■	2022

Data and illustration: Munich Security Conference


PLANOS
DE SAÚDE
astara
PORTUGAL
VELA 20
SEM LIMITES
MILLENNIUM
BCP
Brisa

WTO members created the mechanism for resolving WTO disputes after the US crippled the Appellate Body; it now includes 58 members and covers nearly 60 percent of global trade.[61] Some see further promising signals for WTO reform given recent changes in China's policies. Beijing has opted to give up the benefits from the WTO special and differential treatment provisions, which it had obtained due to its developing country status.

Pessimists disagree. While this step by China has removed "a bone of contention" in the WTO,[62] few expect China to embrace broader reforms, such as on subsidies or fair market access.[63] Analysts further believe that without WTO adherence by the US, incentives for others to follow the rules will "quickly evaporate" and a common rulebook will be a mirage.[64]

2025 has cast a long shadow over the future of the global trade order, with power politics increasingly dictating the terms of trade. The US and China are undermining the very principles of rules-based trade, doubling down on economic coercion and market distortions. Yet trade has proven more robust than expected. And new formats of cooperation that remain anchored in WTO law are taking shape. Whether these smaller coalitions will suffice to sustain rules-based trade – at least in part – or whether the system will collapse entirely into the law of the strongest remains an open question. For now, the global trade order is battered but not broken.[65]

Key Points

1. In 2025, challenges to the global trade order reached new heights. The US has heavily deployed economic coercion to secure bilateral deals, rejecting the rules-based system it once championed. China has continued its market-distorting practices and escalated its weaponization of economic chokepoints.

2. US tariffs and Chinese export controls have disrupted global markets. While trade has been more robust than initially feared, economic fragmentation and uncertainty risk inflicting welfare losses worldwide – ironically, including in the US itself.

3. While Washington and Beijing are undermining the very principles of rules-based trade, new trade partnerships that are still committed to the WTO are emerging around the world. Whether these smaller coalitions will suffice to sustain rules-based trade – at least in part – or whether the system will collapse entirely into the law of the strongest remains an open question.

5 Death by a Thousand Cuts?

How are the increasingly narrow definitions of national interests and budget cuts by the US and other traditional donor countries affecting development and humanitarian assistance? How has intensified geopolitical competition contributed to this strategic shift, and what are the impacts? Can other actors fill the gaps? How can reforms avert death by a thousand cuts?

Isabell Kump and
Amadée Mudie-Mantz

The development and humanitarian systems are facing an existential crisis, just ten years after the world celebrated a series of outstanding multilateral agreements to advance global development and support the most vulnerable. As aid is increasingly politicized and traditional donor countries narrow their definition of national interests, the principles that once guided their engagement are losing relevance. The resulting budget cuts are immediately impacting people in many low- and middle-income countries (LMICs) and threatening the ability of UN agencies to operate. Reforms of these systems need to address the underlying legitimacy crisis. Otherwise, they face death by a thousand cuts.

Diagnosis: Development and Humanitarian Assistance in Critical Condition

In 2015, the international community seemingly entered a golden age of multilateralism as it adopted the UN's Sustainable Development Goals (SDGs) and the Paris Agreement on climate change. States united behind the universal principle of "leaving no one behind,"[1] following a shared commitment to peace, global development, and a healthy planet. These efforts were not altruistic; many regarded solidarity with others as being in their national interest.[2] Ending poverty and aiding development elsewhere was seen as instrumental to addressing the causes and transnational consequences of humanitarian crises and conflicts.[3] This ambitious moment in human history has passed. Progress on the SDGs has been slow, and the world is not on track to achieve any of the 17 goals by 2030. In fact, there has

"This is not merely a funding gap. It is a crisis of imagination, a vacuum of solidarity, and a deep failure of shared responsibility."[13]

John Mahama,
Ghanaian President,
Accra, August 5, 2025

been significant stagnation and even regression on many goals.[4] In addition, humanitarian responses remain underfunded. For example, in Sudan, where more than 30 million people are facing a humanitarian emergency, only 36 percent of the required funding has been pledged.[5]

This shift away from the positive, collective vision of 2015 reflects a broader trend. Governments in major donor countries have narrowed their definition of national interests to economic competitiveness and protection against immediate security threats. Facing growing budgetary pressures, decreasing popular support, and a rising "us versus them" mentality, politicians are shying away from development spending, which has been deemed wasteful by populist campaigns.[6] At the same time, Russia's war in Ukraine and an increasingly tense geopolitical environment have prompted several European countries to prioritize defense in their foreign policies. Even countries with longstanding commitments to development, such as Germany and the United Kingdom (UK), have shifted policy and budget priorities to defense at the expense of development.[7] Additionally, aid is increasingly politicized – donor countries are linking their development cooperation to economic self-interest and geostrategic influence.[8] The EU Global Gateway, designed to compete with the Chinese Belt and Road Initiative (BRI), exemplifies this.[9] Even though the strategy references SDG alignment, it focuses on geostrategic gains through infrastructure projects aimed at countering Chinese influence rather than reducing poverty.[10] As a result, the international community is losing sight of the development needs of the world's least developed countries, as they are often deemed strategically unimportant.[11] If this trend also continues to become more apparent in humanitarian assistance and if funding decisions are increasingly aligned with geopolitical priorities, then core principles such as neutrality and impartiality may be lost. This could create a system that only reflects the strategic preferences of powerful actors rather than the needs of affected communities.[12]

Symptoms: Traditional Donors Retreating One Cut at a Time

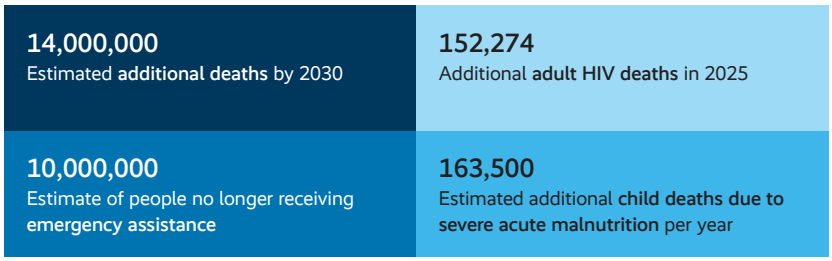
Driven by this narrower definition of national interests, major donor countries such as Germany, the US, the UK, and France have cut their development and humanitarian budgets. Indeed, in 2024, official development assistance (ODA)[14] fell for the first time in five years – by 7.1 percent. Yet this was a mere precursor to more substantial cuts, with the OECD predicting an additional nine to 17 percent drop in 2025.[15] There was an outcry in the development and humanitarian communities in response to the

2025 budget cuts in Germany and the UK, due to their scale but also because they represent a shift away from the long-held commitment to support LMICs by allocating 0.7 percent of gross national income to ODA. Breaking with a 30-year tradition, the German government under Chancellor Friedrich Merz did not commit to hitting the ODA target "due to the need to consolidate the budget."[16] The government announced it would further cut the development budget and reduce its humanitarian budget by more than half compared to 2024.[17] Meanwhile, the UK government announced plans to dramatically decrease its ODA to boost defense spending instead.[18]

Yet although cuts have been underway in several countries, it is the recent US cuts that have caused the greatest ruptures in the development and humanitarian systems. Driven by President Donald Trump's "America First" policy and his skepticism of multilateral organizations, the US withdrew from the World Health Organization and the Paris Agreement on Trump's first day in office.[19] The administration has openly rejected the SDGs and denounced them as "globalist endeavors."[20] The US also froze foreign aid, resulting in a series of program cancellations; more than 5,300 of around 6,200 awards were axed, leaving partner communities stranded.[21] The US Agency for International Development (USAID), once the world's largest funding agency for development and humanitarian assistance, ceased to exist as an independent entity. The US retreat is not temporary, as underlined by its withdrawal from 66 international organizations and treaties.[22] However, in January 2026, Congress averted further massive reductions by agreeing on a compromise bill that would implement a 16 percent drop to US foreign assistance, instead of the 47.7 percent cut that Trump had envisioned.[23]

Figure 5.1

Human toll caused by USAID cuts



Data: Daniella Medeiros Cavalcanti et al.; Impact Counter; Saskia Osendarp et al.; OHCHR.
Illustration: Munich Security Conference

The repercussions of the US cuts are hitting LMICs particularly hard, and projections paint a devastating picture. According to findings reported in *The Lancet*, USAID programs have saved around 90 million lives over the past two decades. Permanent cuts could lead to around 14 million avoidable deaths by 2030 (Figure 5.1).[24] The situation in Sudan illustrates the immediate impact on humanitarian crises: In 2024, USAID provided 44 percent of the country's humanitarian funding. The rapid withdrawal in 2025 exacerbated a grave emergency; for instance, 1,500 soup kitchens closed immediately.[25] The US cuts have also affected long-term development projects, with basic services, such as HIV prevention, ceasing operation in partner countries. Additionally, cuts to climate finance will greatly impact global development because climate change acts as a threat multiplier. For example, extreme weather events cause widespread harvest losses, which fuel food insecurity.

Figure 5.2

Largest donors to UN agencies and projected cuts, 2024, percent

Organization	Largest donor	Second-largest donor	Projected cuts
WFP	US (46%)	GER (10%)	34% less for 2025 *Compared to 2024*
IOM	US (44%)	GER (8%)	30% less for 2025 *Compared to 2024*
OCHA	US (23%)	UK (11%)	15–20% less for 2026 *Compared to 2025*
UNHCR	US (42%)	GER (7%)	17% less for 2026 *Compared to 2025*
UNFPA	US (38%)	GER (7%)	20% less for 2026–29 *Compared to 2022–25*
UNICEF	US (25%)	UK (8%)	20% less for 2026 *Compared to 2024*
WHO	US (25%)	GER (9%)	9% less for 2026–27 *Compared to 2024–25*
FAO	US (14%)	UK (9%)	2.5% less for 2026–27 *Compared to 2024–25*

Data: ALNAP/ODI; CNA; Executive Boards of UNDP, UNFPA, and UNOPS; FAO; OCHA; Reuters; UN; WFP; WHO.
Illustration: Munich Security Conference

US cuts are also putting UN agencies in jeopardy. For decades, the US shaped the development and humanitarian systems and was by far the largest contributor.[26] Recent US defunding could now be fatal for several UN agencies, which depended on the US for 14 to 46 percent of their 2024 budgets (Figure 5.2).[27] This will add to the UN's preexisting funding crisis, with many member states already not paying their dues. UN Secretary-General António Guterres has hence warned that the UN is in "a race to bankruptcy."[28] In this context, the two billion dollars pledged by the US to UN humanitarian programs in December 2025 are a drop in the bucket. Critics argue that the pledge comes with strings of US priorities attached by predefining a list of 17 countries, which limits the UN's flexibility to react to new crises and even to some existing ones, such as Afghanistan, Gaza, and Yemen.[29] Besides the financial consequences, Trump's questioning of the UN's purpose at the General Debate in September 2025 sent shockwaves through the UN system.[30] The pressure is on UN agencies to demonstrate their effectiveness in tackling global challenges – and on other member states to step in.

"My hope is that this process, the funding cuts, what is happening globally, actually drives new ways of thinking."[31]

Amy Pope, Director General of the International Organization for Migration, annual meetings of the World Bank and the IMF, October 16, 2025

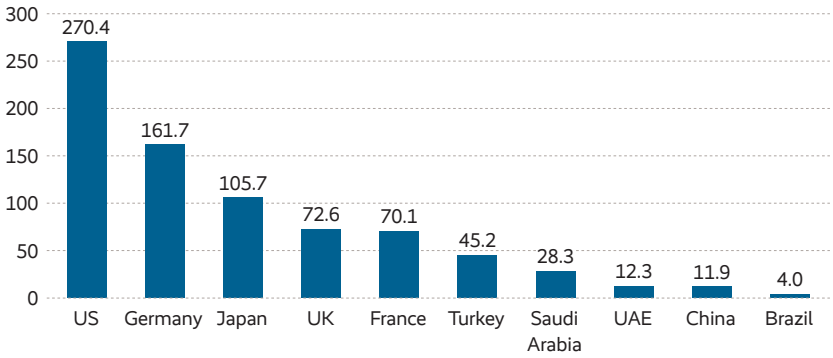
Treatment: New Donors Stepping In?

Amid the recent turmoil, it is clear that no one actor will fully fill the gaps. In recent years, Saudi Arabia, Turkey, the United Arab Emirates, Qatar, and especially China have become more visible. However, they approach development finance differently to traditional donors. While the US and European countries have mostly focused on promoting good governance, education, and healthcare in partner countries through grants and low- or no-interest loans, the Gulf countries and China have largely concentrated on infrastructure projects that rely on a more diverse set of instruments, including debt-based and blended financing.[32] Meanwhile, the proportions of ODA-equivalent assistance from these five countries have remained a fraction of that of the US and Europe (Figure 5.3). And, although China has announced several projects in the wake of US cuts, such as one on early childhood development in Rwanda, the contributions do not match those once made by the US.[33] It is unlikely that China will increase its commitment, given that the Chinese Communist Party and the public wish to prioritize domestic needs.[34] Lastly, private actors will remain hesitant to fill the public-funding void in LMICs as long as barriers such as poor infrastructure and financial risks persist.

Nevertheless, China has expressed an ambition to play an expanded role in UN agencies dedicated to development and humanitarian assistance. This has raised concerns among policymakers and experts in the US and Europe,

Figure 5.3

Official development assistance (ODA) of the five largest traditional and nontraditional donors compared, 2019–2024, USD billions



Data: IDOS. Illustration: Munich Security Conference

as the country may exploit the political vacuum to increase its influence and embed its worldview into multilateral discourse.[35] As Democratic US Senator Jeanne Shaheen warned: "If we walk away from [...] the UN, the result won't be reforms that advance American interests. [...] China will be writing the rules."[36] These concerns are relevant, given that China has become the second-largest contributor to the UN, providing 20 percent of the UN's budget in 2025.[37] The UN Food and Agriculture Organization (FAO), led by Director-General Qu Dongyu from China, exemplifies how China is already pursuing its strategic interests within the UN. According to critics, China is linking the FAO's Hand-in-Hand Initiative, which aims to accelerate agricultural transformation in LMICs, to the BRI.[38] Moreover, Qu has refused to condemn Russia's war in Ukraine and has not acknowledged it as a cause of increased global food prices.[39]

Chances for Recovery: Rescuing the Systems Through Reforms

The far-reaching budget cuts from donor countries make multilateral reforms inevitable. At present, most reform efforts focus on coping with the drop in resources by improving the efficiency of the development and humanitarian systems. In the development system, the UN Secretary General's UN80 Initiative proposes to reduce the duplication of mandates and pool expertise in the UN – for example, by merging the UN Population Fund and UN WOMEN.[40] Moreover, at the UN's Fourth International Conference on Financing for Development in Sevilla, leaders discussed ways to support LMICs in increasing their domestic resources to free up funding for public


TOWING & RECOVERY

"[T]hese changes [are] not just a challenge but also an opportunity. An opportunity to strengthen Germany's role and to make international solidarity strong for the future."[43]

Reem Alabali Radovan, German Development Minister, January 12, 2026

services.[41] In the humanitarian system, the Humanitarian Reset proposed by UN Emergency Relief Coordinator Tom Fletcher aims to cut down the so-called cluster system, the UN's coordination mechanism for humanitarian crises, from 15 to eight clusters, as the system is considered too cumbersome.[42]

Efficiency reforms are vital, as they will, in the best-case scenario, address some of the reasons why the legitimacy of the systems and trust in them have eroded. Yet, there is a risk that reforms aimed at improving effectiveness are being sidelined. Such reforms have been discussed for decades. For example, in the humanitarian system, the Grand Bargain of 2016 aimed to increase local ownership by expanding direct support to local and national actors and strengthening their say in funding decisions.[44] However, the implementation of these reforms has been limited. For this reason, the Humanitarian Reset aims to connect with these previous efforts and channel more funding to local and national organizations. But critics are already arguing that it is falling short of its ambitions.[45] Another factor that is limiting the effectiveness of development efforts and that remains unaddressed in current reform proposals is the expanding definition of ODA spending. Recently, several donor countries have been diverting funds away from ODA's original aim of poverty reduction and economic growth to cover the costs of hosting refugees in their countries and providing support to Ukraine. This inflation of total ODA figures has led to confusion and a loss of trust in ODA's overall mission, especially in partner countries, prompting calls for clarification regarding the core objectives and limits of what can be considered ODA.[46]

Yet these reform efforts, whether aimed at boosting efficiency or effectiveness, will all be in vain if the fundamental criticism by some donors regarding the legitimacy of both systems remains unaddressed. Trump's view of foreign aid as a betrayal of national interests and as a risky gamble that could ultimately create uncontrollable rivals is just one example of how traditional donor countries are narrowing their definition of national interests. As a result, solidarity with the most vulnerable is eroding.[47] The golden age of multilateralism, marked by the adoption of the SDGs and the pledge to leave no one behind, will prove an exception if the question of how to restore faith in the systems remains unaddressed. Proponents of development and humanitarian assistance have yet to find an answer to boost the systems' legitimacy and avoid death by a thousand cuts.

Key Points

1. Traditional donor countries face economic pressure, populist disinformation campaigns, and a more geopolitically competitive reality. As a result, they have narrowed their definition of national interest to economic competitiveness and protection against immediate security threats.

2. The budget cuts by traditional donor countries – most notably by the US, formerly the largest donor – have ruptured the development and humanitarian systems. Consequently, the human toll in LMICs is rising and UN agencies are having to limit their operations.

3. The gaps left by the US and European countries will not be entirely filled by nontraditional donors, including those from the Gulf. Nevertheless, China is using the moment to expand its political and strategic influence within UN agencies.

4. Several reforms have been proposed to improve the efficiency and effectiveness of the development and humanitarian systems. Yet, decision-makers must not only improve implementation but also find ways to address the fundamental questioning of the systems' legitimacy by donors such as the US.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Food for Thought

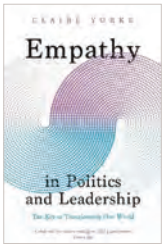
Books

Anthony King
AI, Automation, and War: The Rise of a Military-Tech Complex
New Jersey: Princeton University Press, 2025.

King explores how military forces have applied AI in the last decade. He challenges narratives about machines replacing humans on the battlefield and explains how AI has been used for data processing and intelligence purposes. The integration of AI into military structures has created a powerful military-tech complex.

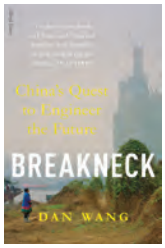
Alexander Cooley and Alexander Dukalskis
Dictating the Agenda: The Authoritarian Resurgence in World Politics
Oxford: Oxford University Press, 2025.

Cooley and Dukalskis outline how authoritarian regimes around the world exploit areas from education to sports to push back against liberal ideas and democracy. The authors also provide a historical perspective on the emergence and erosion of US soft power.



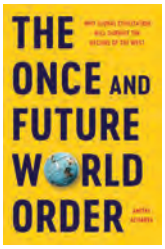
Claire Yorke
Empathy in Politics and Leadership: The Key to Transforming Our World
New Haven: Yale University Press, 2025.

Empathizing with people who hold different views can be uncomfortable. Yorke explains the political importance of seeing the world through others' eyes. By contrasting approaches adopted by model leaders like Nelson Mandela and populists like Donald Trump, the author explores how mobilizing different forms of empathy and feeling can facilitate a politics that resonates with humans.



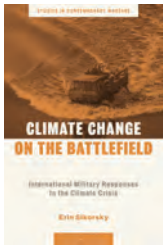
Dan Wang
Breakneck: China's Quest to Engineer the Future
London: Penguin Books, 2025.

Wang characterizes China as an engineering state that builds to address challenges, both physical and social. Beijing's bold megaprojects have fueled China's economic rise at a time when the US, described as a lawyerly society, has been constrained by process and litigation. Yet China's social engineering approach has imposed huge societal costs – notably through its one-child and Covid-19 policies.



Amitav Acharya
The Once and Future World Order: Why Global Civilization Will Survive the Decline of the West
New York: Basic Books, 2025.

Global history shows that a world order facilitating peace and cooperation between states existed before the rise of the West. Acharya offers a historical account of orders and argues that the decline of the West provides an opportunity to build an order that could lead to a more equitable distribution of power and prosperity in the world.

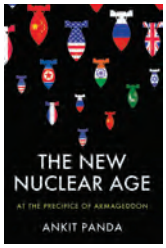


Erin Sikorsky
Climate Change on the Battlefield: International Military Responses to the Climate Crisis
New York: Bloomsbury Publishing, 2025.

Military operations are increasingly affected by the climate crisis. Sikorsky explores the implications of rising temperatures for military operations in areas like the Arctic and Afghanistan and asks how militaries can contribute to disaster relief missions under extreme weather conditions. She also assesses whether militaries around the globe are adapting sufficiently to the climate crisis.

Carlo Masala
If Russia Wins: A Scenario
London: Atlantic Books, 2025.

Masala paints a dark picture in which Russia invades Estonia in 2028 after winning its war against Ukraine. Through this scenario, the author explains what is currently at stake in Ukraine and asks the uncomfortable question of what will happen in the event of a Russian victory.



Ankit Panda
The New Nuclear Age: At the Precipice of Armageddon
Cambridge; Hoboken: Polity Press, 2025.

The first nuclear age began amid the destruction of World War II, the second in the relative optimism of the 1990s. Now we have entered a new nuclear age, as nuclear arsenals grow and risk increases. Ankit Panda explores how multipolar dynamics and declining arms control have informed this new age and argues that political will and fresh thinking are needed to avoid catastrophe.

Reports

Susi Dennison and Mats Engström
"The Power of Partnerships: European Climate Leadership with Less America"
Paris: European Council on Foreign Relations, July 2025,
https://perma.cc/228Z-Y57C

Many countries in the Global South want to boost employment and production while collaborating with European countries on the green transition. Dennison and Engström analyze how the EU can facilitate these goals by engaging with partner countries and providing better access to its market, technologies, and finance.

Thomas Carothers et al.
"What Future for International Democracy Support?"
Washington, DC: Carnegie Endowment for International Peace, July 2025,
https://perma.cc/P7FN-N6U9

The report describes how the US, other Western donor countries, US private funders, and multilateral institutions reduced their support for international democracy in 2025. It also engages with the political backdrop to these disruptions: the rise of authoritarian powers like Russia and China and democratic backsliding within democracies.

Wendy Chang et al.
"China's Drive Toward Self-Reliance in Artificial Intelligence: From Chips to Large Language Models"
Berlin: MERICS, July 2025,
https://perma.cc/LNM4-54P2

China aims to achieve AI sovereignty at every technology level. The report analyzes China's current degree of self-sufficiency in AI models, software frameworks, and chips. While the US's lead in models and applications is narrowing and China can source critical inputs at home, its access to advanced chips remains limited.

Céline Marangé and Susan Stewart (eds.)
"The Tipping Point: An Emerging Model of European Security with Ukraine and Without Russia"
Berlin: German Institute for International and Security Affairs (SWP), November 2025,
https://perma.cc/US7H-ATJ5

How are European actors positioning themselves in relation to the fundamentally incompatible visions of European security offered by Russia and Ukraine? This report analyzes the Russian and Ukrainian stances and outlines how various entities – including the EU, the UK, France, Poland, Hungary, and Turkey – are responding. Russia, the report concludes, is out, and Ukraine is in.

Ethan Illzetzki
"Guns and Growth: The Economic Consequences of Surging Defense Spending"
Kiel: Kiel Institute for the World Economy, February 2025,
https://perma.cc/F9VD-TYSW

Russia's invasion of Ukraine has prompted large increases in defense spending across Europe. The report explores the economic effects of this military expansion. It argues that GDP could increase from 0.9 to 1.5 percent per year if governments increase annual defense spending from 2 to 3.5 percent of GDP and concentrate defense investment on suppliers within the EU.

Jakub Kalenský and Heidi Hanhijärvi
"Countering Disinformation in the Euro-Atlantic: Strengths and Gaps"
Helsinki: European Center of Excellence for Countering Hybrid Threats (Hybrid CoE), October 2025,
https://perma.cc/LSU8-5MJK

For more than a decade, Russia has waged ongoing, daily disinformation campaigns in the Euro-Atlantic space. Based on a survey of Hybrid CoE's participating states and organizations, the report maps the current counter-disinformation tools and policies in use. Considerable improvements have been made in recent years, but there are challenges and resource gaps that must be overcome.

Rockefeller Foundation
"A Mandate for International Coooperation: G20 Popular Opinion on Global Action"
New York: Rockefeller Foundation, November 2025,
https://perma.cc/3XNP-GQHP

The G20 is home to most of the world's population and includes its largest economies. What do people in the G20 countries want international cooperation to deliver? The report presents the results of nationally representative polls in 18 G20 countries and shows that respondents prioritize global issues that affect humanity and not just their own countries.

Giuseppe Spatafora et al (eds.)
"Low Trust: Navigating Transatlantic Relations under Trump 2.0"
Paris: European Union Institute for Security Studies (EUISS), October 2025,
https://perma.cc/37WS-ABKL

The actions of the second Trump administration have severely eroded transatlantic trust, but relations must continue regardless. This report analyzes how and why rifts with the US have emerged in various policy areas and examines how Europe can engage with and learn from the experiences of other regions in navigating relations with the US in a low-trust environment.

Appendix

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

Endnotes

1 Introduction: Under Destruction

Suggested citation: Tobias Bunde and Sophie Eisentraut, "Introduction: Under Destruction," in: Tobias Bunde/Sophie Eisentraut (eds.), *Munich Security Report 2026: Under Destruction,* Munich: Munich Security Conference, February 2026, 13—35, https://doi.org/10.47342/JWIE5806-1.

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2 Europe: Detachment Issues

Suggested citation: Nicole Koenig, "Europe: Detachment Issues," in: Tobias Bunde/Sophie Eisentraut (eds.),
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3 Indo-Pacific: Pact or Fiction?

Suggested citation: Randolf Carr, "Indo-Pacific: Pact of Fiction?," in: Tobias Bunde/Sophie Eisentraut (eds.),
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4 Global Economy: Terms of Trade

Suggested citation: Julia Hammelehle and Nora Kürzdörfer, "Global Economy: Terms of Trade," in: Tobias Bunde/Sophie Eisentraut (eds.), *Munich Security Report 2026: Under Destruction*, Munich: Munich Security Conference, February 2026, 79—87, https://doi.org/10.47342/JWIE5806-4.

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5 Development and Humanitarian Assistance: Death by a Thousand Cuts?

Suggested citation: Isabell Kump and Amadée Mudie-Mantz, "Development and Humanitarian Assistance: Death by a Thousand Cuts?," in: Tobias Bunde/Sophie Eisentraut (eds.),
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List of Figures

Possible deviations from a total of 100 percent in the visualized data result from rounding. All illustrations and data in this chapter are based on the survey conducted by Kekst CNC. For a detailed description of the survey data collection, see page 38.

1 Introduction

Munich Security Index 2026

All five questions included in the index were (re-)coded so that higher values indicate that respondents perceived (1) the risk as greater overall, (2) the risk as increasing over the next year, (3) the potential damage as more severe, (4) the risk as more imminent, and (5) their country as less prepared to deal with it.

For the detailed method underpinning the index formation, see pages 38-39.

2 Europe: Detachment Issues

2.1 Suspected Russian hybrid activity in EU and NATO countries, January 2022–November 2025

Illustration by the Munich Security Conference based on data provided by The Armed Conflict Location & Event Data Project (ACLED). The data captures incidents across EU and NATO countries in which Russia's covert involvement has been publicly reported as suspected. These activities include drone incursions over critical sites; acts of suspected sabotage; suspected surveillance or intelligence-gathering operations; vandalism, defacement, or symbolic intimidation; parcel-based threats (including bloody or incendiary packages); and arson. The category "other" comprises cyber operations resulting in tangible real-world disruption; jamming; physical attacks; and other below-threshold tactics. Arrests of individuals suspected of involvement in such activities were included when they constituted the primary observable manifestation of suspected activity at the time of reporting. The data includes only events in which suspected – but not officially confirmed Russian involvement has been publicly reported by at least one credible source. ACLED researchers do not independently assess or infer Russian involvement. Cases involving direct and clearly attributed actions by Russian state actors (such as official military operations or state-acknowledged interventions) were excluded in line with the dataset's focus on ambiguous or below-threshold activity. The figures should therefore be understood as indicative of reported suspected activity rather than comprehensive or definitive attribution. See: ACLED, "Armed Conflict Location & Event Data Project (ACLED) Codebook," n.a.: ACLED, January 2026, https://perma.cc/ZK8P-NKTW. See also: Nichita Gurcov, "Testing the Waters: Suspected Russian Activity Challenges Europe's Support for Ukraine," n.a.: ACLED, May 22, 2025, https://perma.cc/BHC5-H5JD.

2.2 Military aid allocations to Ukraine by donor group including NATO PURL initiative, January 2022–October 2025, EUR billions

Illustration by the Munich Security Conference based on data provided by the Kiel Institute for the World Economy. The data covers monthly military aid allocations by three donor groups (the US, Europe, and other donors) from January 2022 to October 2025. "Europe" includes EU member states and institutions, Norway, the UK, Iceland, and Switzerland. "Other donors" includes all non-European, non-US donors tracked in the Ukraine Support Tracker. The following have provided military aid: Australia, Canada, Japan, New Zealand, South Korea, and Turkey. For the months August 2025-October 2025, the military aid allocated via the NATO PURL initiative is reported as a separate bar. This means that "Europe" and "other donors" in these months only include military aid not associated with the NATO PURL initiative. See: Trebesch et al., "Ukraine Support Tracker Data," Kiel: Kiel Institute for the World Economy, December 10, 2025, https://perma.cc/B3A4-FLTG. For details on definitions, sources, and methods see: Trebesch et al., "The Ukraine Support Tracker: Which countries help Ukraine and how?", Kiel: Kiel Institute for the World Economy, Kiel Working Paper 2218, February 2023, https://perma.cc/SWL6-4AB3.

2.3 Respondents' evaluations of the reliability of the US as a NATO member, November 2025, percent

Illustration by the Munich Security Conference based on data provided by Kekst CNC. The survey data shown in this graph has been collected as part of this year's edition of the Munich Security Index. For more detailed information on this data, see page 38.

2.4 Fiscal and defense spending profiles of European NATO members, 2025

Illustration by the Munich Security Conference. The graph distinguishes four fiscal and defense spending profiles among European NATO members based on 2025 data: "Fiscally steady high spender" refers to a country with above-average defense spending as a share of GDP and below-average public debt as a share of GDP. "Fiscally strained high spender" refers to a country with above-average defense spending as a share of GDP and above-average public debt as a share of GDP. "Fiscally steady low spender" refers to a country with below-average defense spending as a share of GDP and below-average public debt as a share of GDP. "Fiscally strained low spender" refers to a country with below-average defense spending as a share of GDP and above-average public debt as a share of GDP. Averages were calculated across European NATO members. Data on estimated defense spending as a share of GDP for 2025 from "Defence Expenditure of NATO Countries (2014-2025)," Brussels: NATO, August 28, 2025, https://perma.cc/NX4D-K6HF. Data on public debt as a share of GDP for the second quarter of 2025 from various sources, including "Quarterly Government Debt", Brussels: Eurostat, October 21, 2025, https://perma.cc/ZT5E-9TSY. The borders on this map are not intended to be exhaustive and do not imply official endorsement.

3 Indo-Pacific: Pact or Fiction?

3.1 Military capabilities of Indo-Pacific countries, 2010–2024/25

Illustration by the Munich Security Conference. Data on defense budgets from "SIPRI Military Expenditure Database 2025," Stockholm International Peace Research Institute, 2025, https://perma.cc/5ZGM-T6QR except for data for North Korea. Data for North Korea is based on "World Military Expenditures and Arms Transfers," US Department of State, last accessed January 5, 2026, https://perma.cc/8LSA-CKBN. Data on nuclear warhead stockpiles from Hans Kristensen, Matt Korda, Robert Norris, Eliana Johns, and Mackenzie Knight-Boyle, "Estimated Global Nuclear Warhead Stockpiles," Federation of American Scientists, last update June 12, 2025, https://perma.cc/A8TN-2RAE.

3.2 Number of intrusions by Chinese military aircraft into Taiwan's Air Defense Identification Zone, 2020–2025

Illustration by the Munich Security Conference based on data from Gerald Brown and Benjamin Lewis, "Taiwan ADIZ Violations – Daily Totals," PLATracker, last accessed January 5, 2026, https://perma.cc/XV4X-PFQM.

3.3 Selected Indo-Pacific countries' trade with the US and China (key figures), 2023/2025, percent

Illustration by the Munich Security Conference. Data on trade with the US/China as a share of total trade calculated based on World Bank, "Trade Statistics by Country," World Integrated Trade Solution, last accessed January 5, 2026, https://perma.cc/G2GV-2RY3. Data on average weighted tariff rate on imports to the US from "Tracking the Trump Tariffs," Tax Policy Center, last accessed January 5, 2026, https://perma.cc/N6CC-EW4T. Data on average weighted tariff rate on imports to China from World Bank, "China Imports, Tariffs by Country and Region 2023," World Integrated Trade Solution, last accessed January 5, 2026, https://perma.cc/NTY2-THNG.

4 Global Economy: Terms of Trade

4.1 US tariffs' impact on real GDP in G7, BRICS, and selected other countries, 2026 scenario, percent
Illustration by the Munich Security Conference based on data exclusively provided by the Kiel Institute for the World Economy based on KITE model simulations as described in the report Julian Hinz, Hendrik Mahlkow, and Joschka Wanner, "The KITE Model Suite: A Quantitative Framework for International Trade Analysis," Kiel: Kiel Institute for the World Economy, March 2025, https://perma.cc/7UDT-YHRS. The data covers the G7 and BRICS countries, as well as Mexico and Vietnam as key emerging economies heavily affected by the tariffs. Note that the calculations refer to the tariff rates as of November 2025. Note that the figures are rounded.

4.2 Economic uncertainty, 2005–2025, GEPU index values
Illustration by the Munich Security Conference. GEPU data is based on Steven J. Davis, Scott Baker, and Nick Bloom, "An Index of Global Economic Policy Uncertainty," Cambridge: National Bureau of Economic Research, Working Paper 22740, October 2016, https://doi.org/10.3386/w22740; for latest data see also Economic Policy Uncertainty, "Monthly EPU Indices for 22 Countries," https://perma.cc/NX4B-JZG3. Data last updated on January 7, 2026.

4.3 Key new, resumed, and concluded trade negotiations between countries outside the US since November 2024
Illustration by the Munich Security Conference. Data is based on own research and includes only negotiations that refer to a free trade agreement or a comprehensive economic partnership agreement. Other forms of deeper economic cooperation such as China's various cooperation agreements with countries such as Brazil, Cambodia, and Kenya are thus not included. The time period covered is November 2024 to December 2025. Note that signed agreements do not necessarily imply ratification.

5 Development and Humanitarian Assistance: Death by a Thousand Cuts?

5.1 Human toll caused by USAID cuts
Illustration by the Munich Security Conference. The data is compiled from different sources. Data on estimated additional deaths due to USAID cuts by 2030 is based on Daniella Medeiros Cavalcanti et al., "Evaluating the Impact of Two Decades of USAID Interventions and Projecting the Effects of Defunding on Mortality up to 2030: a Retrospective Impact Evaluation and Forecasting Analysis," *The Lancet* 406:10500 (2025), 283–294. Data on additional adult HIV deaths in 2025 is based on Brooke Nichols and Eric Moakley, "Impact Metrics Dashboard," Impact Counter, January 8, 2026, https://perma.cc/5XNH-EXZ6. Data on estimated additional child deaths of severe acute malnutrition per year is based on Saskia Osendarp et al., "The Full Lethal Impact of Massive Cuts to International Food Aid," *Nature*, 640 (2025), 35–37. Data on the estimated number of people missing out on emergency assistance is based on OHCHR, "US Government Fuelling Global Humanitarian Catastrophe: UN Experts," press release, July 31, 2025, https://www.ohchr.org/en/press-releases/2025/07/us-government-fuelling-global-humanitarian-catastrophe-un-experts.

5.2 Top donors to UN agencies and projected cuts, 2024, percent
Illustration by the Munich Security Conference. The data on the top and second top donor's shares of the overall budgets of the displayed UN agencies in 2024 is based on Mike Pearson, Fran Girling-Morris, and Suzanna Nelson-Pollard, "Global Humanitarian Assistance 2025," London: ALNAP/ODI, 2025, https://perma.cc/9PES-KLB4, 41–42. The data on the projected cuts to the UN agencies' budgets is based on various sources. WFP data is based on WFP, "Food Security Impact of Reduction in WFP Funding," Rome, April 2025, https://perma.cc/ZN4U-F2W4, 1. IOM data is based on UN, "UN Migration Agency Forced to Restructure Amid Significant Budget Cuts," UN News, March 18, 2025, https://perma.cc/HV5K-7HB2. OCHA data is based on OCHA, "OCHA Reset: The Latest (7 July 2025): Message from Tom Fletcher, Under-Secretary-General for Humanitarian Affairs, to All OCHA Staff," Geneva/New York, July 7, 2025, https://perma.cc/4EM7-KCUU. UNHCR data is based on "UN Refugee Agency to Cut Budget by Nearly a Fifth Amid Funding Shortfalls," *CNA*, September 2, 2025. UNFPA data is based on Executive Board of UNDP, UNFPA, and UNOPS, "United Nations Population Fund: Unedited Draft UNFPA Integrated Budget, 2026–2029," New York: UN, DP/FPA/2025/X, 2025, https://perma.cc/CM3R-84XB, 1. UNICEF data is based on Michelle Nichols, "UNICEF Projects 20% Drop in 2026 Funding After US Cuts," *Reuters*, April 16, 2025. WHO data is based on WHO, "Executive Summary 2026–27," Geneva, 2025, https://perma.cc/G7M4-PR6B, and WHO, "Executive Summary 2024–25," Geneva, 2025, https://perma.cc/5LQP-7EDR. FAO data is based on Beth Crawford, "44th Session of the Conference. Item 22: Medium Term Plan 2026–29 and Programme of Work and Budget 2026–27 (Draft Resolution on Budget Level)," Rome, 2025, https://perma.cc/T8WW-H4K2.

5.3 Official development assistance (ODA) of the five largest traditional and nontraditional donors compared, 2019–2024, USD billions
Illustration by the Munich Security Conference based on data provided by IDOS. The data covers the five largest traditional and nontraditional donor countries worldwide. Data on the ODA of the largest traditional donor countries between 2019 and 2024 is based on OECD, "OECD Data Explorer," Paris, 2025, https://perma.cc/U3AM-PQD3. Data on the largest nontraditional donor countries' ODA in the same period is based on Total Official Support for Sustainable Development, "Data Visualisation Tool," November 14, 2025, https://perma.cc/EGD2-MLCC, and Samantha Custer et al., "Tracking Chinese Development Finance: An Application of AidData's TUFF 3.0 Methodology," Williamsburg, VA: AidData at William & Mary, 2023, https://perma.cc/Z6DX-F5B6. ODA flows by China represent "ODA-like" transfers. For China and Brazil, the flows cannot be classified into commitments and disbursements but rather represent transfers in general. Data for Chinese ODA is only available until 2021.

Image Sources

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P. 13, 74, 80

Antonio Masiello/Getty Images
P. 22 (Meloni)

Carsten Koall/Getty Images
P.19

Cela Gunes/Anadolu via Getty Images
P. 59, 73

Eugene Hoshiko/AP Photo/Bloomberg via Getty Images
P. 72

European Union
P. 64

Hennadii Minchenko/Ukrinform/NurPhoto via Getty Images
P. 96

Lionel Ng/Bloomberg via Getty Images
P. 81

MSC/Boettcher
P. 24

MSC/Goerlich
P. 22 (Pistorius), P. 90

MSC/Karl-Josef Hildenbrand
P. 63

MSC/Daniel Karmann
P. 83, 93

MSC/Thomas Niedermueller
P. 20, 32

MSC/Lennart Preiss
P. 16

MSC/Leo Simon
P. 60, 88

MSC/Michaela Stache
P. 28

MSC/Jan Zappner
P. 18

Pedro Pardo/POOL/AFP via Getty Images
P. 84

Spencer Platt/Getty Images
P. 34

All other images: MSC/Kuhlmann

Book and report covers
Atlantic Books; Basic Books; Bloomsbury Publishing; Carnegie Endowment for International Peace; EUISS; European Council on Foreign Relations; Hybrid CoE; Kiel Institute for the World Economy; MERICS; Oxford University Press; Penguin Books; Polity Press; Princeton University Press; Rockefeller Foundation; SWP; Yale University Press.

List of Abbreviations

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.
CAR	Central African Republic
CPTPP	Comprehensive and Progressive Agreement for Trans-Pacific Partnership
DRC	Democratic Republic of the Congo
EAEU	Eurasian Economic Union
EFTA	European Free Trade Association
EU	European Union
FAO	Food and Agriculture Organization
FTA	Free trade agreement
GCC	Gulf Cooperation Council
GDP	Gross domestic product
G7	Group of Seven of the world's advanced economies
GNI	Gross national income
HIV	Human immunodeficiency virus
IMF	International Monetary Fund
IOM	International Organization for Migration
LDC	Least developed country
LMIC	Low- and middle-income country
Mercosur	Spanish abbreviation for Southern Common Market, initially established by Argentina, Brazil, Paraguay and Uruguay, and subsequently joined by Venezuela and Bolivia.
NATO	North Atlantic Treaty Organization
NSS	National Security Strategy
OCHA	United Nations Office for the Coordination of Humanitarian Affairs
ODA	Official development assistance
OECD	Organisation for Economic Co-operation and Development
PURL	Prioritized Ukraine Requirements List
SDG	Sustainable Development Goal
UAE	United Arab Emirates
UK	United Kingdom of Great Britain and Northern Ireland
UN	United Nations
UNCTAD	United Nations Conference on Trade and Development
UNDP	United Nations Development Programme
UNFPA	United Nations Population Fund
UNHCR	United Nations High Commissioner for Refugees
UNICEF	United Nations Children's Fund
UNOPS	United Nations Office for Project Services
UK	United Kingdom
US	United States
USAID	United States Agency for International Development
WFP	World Food Programme
WHO	World Health Organization
WTO	World Trade Organization

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We would like to thank Dr. Benedikt Franke and the entire team at the Munich Security Conference for their indispensable support in completing this Munich Security Report, especially Lina Abraham, Tim Bisinger, Niko Thomalla, and Levi Zobel.

Acknowledgments

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

We would like to thank Kekst CNC and JL Partners for the collaboration on the Munich Security Index: Kevin Soady (Partner, Kekst CNC), Dr. Tom Lubbock (Senior Advisor, Kekst CNC), James Johnson (Senior Advisor, Kekst CNC), Stephanie Graban (Research Manager, JL Partners), and Octavia Hughes (Research Associate, JL Partners).

We would like to thank McKinsey for production support: Tanja Barrall (Creative Specialist), Jerzy Petral (Senior Media Designer), and Julia Rosenfeld (Client Copy Editor).

The Munich Security Conference would like to thank the following organizations for their cooperation: IDOS, Kiel Institute for the World Economy, and Armed Conflict Location & Event Data (ACLED).

We would like to acknowledge the following individuals for their considerable support: Andrea Carboni (ACLED), Prof. Dr. Julian Hinz (Kiel Institute for the World Economy), Stephan Klingebiel (IDOS), Taro Nishikawa (Kiel Institute for the World Economy), and Tim Röthel (IDOS).

Selected MSC Publications

Tobias Bunde and Valentin Daur, "After the End of Certainties: A Snapshot of Public Opinion on the Zeitenwende,"
Munich: Munich Security Conference, Munich Security Analysis 5, December 2025,
https://doi.org/10.47342/XVVP5743.

A new MSC survey shows that the Zeitenwende in global politics has reached German public opinion. Respondents have adjusted their threat perceptions to reflect the changed environment. Only a minority fundamentally reject the current reorientation of German security policy. However, an alarming number of respondents doubt that Germany can successfully meet its foreign policy challenges.

Sophie Eisentraut, "Going South? Leadership on Global Public Goods,"
Munich: Munich Security Conference, Munich Security Brief 1, November 2025,
https://doi.org/1047342/PCZE9508.

At a time when the world is facing an unprecedented number of challenges relating to global public goods (GPGs) the US is abdicating its role as their leading supplier. There is thus heightened awareness in Europe that in order to prevent the dire consequences of growing gaps in GPG provisioning, Europeans need to seek much closer collaboration with countries in other parts of the world. Yet their outdated habits and assumptions about countries of the so-called Global South have limited their ability to fully acknowledge and utilize the potential of these states.

Jintro Pauly, "Momentum or Mirage? Key Takeaways From the Munich Leaders Meeting in AlUla,"
Munich: Munich Security Conference, Munich Security Debrief 3, October 2025,
https://doi.org/10.47342/EJZN4825.

On October 1 and 2, 2025, the Munich Security Conference hosted a Munich Leaders Meeting in AlUla, Saudi Arabia. More than 100 participants from 30 countries, including ten foreign ministers, eight other ministers, and several high-level officials from the EU, UN, and NATO, convened for the event. Discussions underscored the fragile momentum towards crisis de-escalation in the region and efforts to leverage new avenues for cooperation. However, threats, spoilers, and uncertainties remain.

Nicole Koenig and Leonard Schütte, "Don't Dodge Dilemmas: Three Tests for German Leadership in European Defense,"
Munich: Munich Security Conference, Munich Security Analysis 4, September 2025,
https://doi.org/10.47342/ZNYR1931.

The Merz government has claimed the mantle of Europe's defense leader. But leadership requires more than additional national defense spending. To help bring about the urgently needed rearmament of the continent, Germany can no longer dodge difficult dilemmas involved in supporting Ukraine, driving defense industrial cooperation, and helping others to meet their defense spending commitments.

Isabell Kump, "Too Big to Fill? Reducing Gaps in Development Finance Post-USAID,"
Munich: Munich Security Conference, Munich Security Analysis 3, June 2025,
https://doi.org/10.47342/XRNF6774.

The recent cuts to US foreign aid have left a huge gap in global development finance, disrupting development programs in low- and middle-income countries. Many are looking to Europe, China, and the private sector, but they are unlikely to entirely fill the void.

Randolf Carr and Julia Hammelehle, "Trump, Trust, and Transatlanticism: Key Takeaways From the Munich Leaders Meeting in Washington,"
Munich: Munich Security Conference, Munich Security Debrief 2, May 2025,
https://doi.org/10.47342/WLSC7828.

From May 5 to 7, 2025, the Munich Security Conference hosted a Munich Leaders Meeting in Washington, DC, with over 100 decision-makers and experts from both sides of the Atlantic. The constructive discussions marked a respite from weeks of transatlantic frictions. However, they also reflected deteriorating European trust in the United States and diverging views on the values that underpin the relationship – challenges that must be overcome to unlock strategic cooperation.

Nora Kürzdörfer and Leonard Schütte, "Beyond Lose-Lose: Europe and the Global South in the Age of Geoeconomics,"
Munich: Munich Security Conference, Munich Security Analysis 2, April 2025,
https://doi.org/10.47342/WPCD1222.

US trade wars and Chinese market distortions are unleashing lose-lose dynamics that could destroy the international trade order. Both the EU and countries in the so-called Global South face dramatic repercussions. In this age of geoeconomics, they need to deepen their partnerships to cushion the blow and work together toward reforming the international trade system.

Amadée Mudie-Mantz and Michael Werz, "Turning Dependency Into Despair: Methods of Using Food as Long-Range Weapon,"
Munich: Munich Security Conference, Munich Security Analysis 1, April 2025
https://doi.org/10.47342/UTLW7312.

The weaponization of food has been taken to geopolitical levels. As part of its invasion, Russia has targeted Ukrainian agricultural infrastructure and, by extension, critical global supply chains. The results were felt across the globe with a rise in food prices and hunger. Russia strategically leveraged agricultural dependencies to further its geopolitical goals, making food a long-range weapon. The global integration of food systems has exacerbated vulnerabilities; new forms of deterrence are needed.

Tobias Bunde and Sophie Eisentraut, "Westlessness Reloaded? Key Takeaways From the Munich Security Conference 2025,"
Munich: Munich Security Conference, Munich Security Debrief 1, February 2025
https://doi.org/10.47342/LFJW7131.

The Munich Security Conference 2025 underscored that Europe not only faces a hostile and revisionist Russia in the East; it also has to deal with disunity in the West. In a world shaped by "multipolarization," the proponents of an international order based on universal principles will have to invest more and forge new partnerships to defend it.

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.

The Munich Security Report 2025 analyzes the far-reaching consequences of the multipolarization of the international order. 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. The report therefore makes the case for "depolarization," highlighting the need for substantial reforms of the international order.

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.

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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 and Sophie Eisentraut (eds.), *Munich Security Report 2026: Under Destruction*, Munich: Munich Security Conference, February 2026, https://doi.org/10.47342/JWIE5806.

DOI: 10.47342/JWIE5806
ISSN (print): 2365-2179
ISSN (online): 2365-2187

Cover Illustration

The elephant in the room symbolizes the Munich Security Conference's intention to always focus on the relevant, often uncomfortable questions of the day. This is also true for all its publications, including this report.

This report went to print on January 20, 2026.

The world has entered a period of wrecking-ball politics. Sweeping destruction – rather than careful reforms and policy corrections – is the order of the day. At the forefront of those who promise to free their countries from the existing order's constraints and rebuild stronger, more prosperous nations is the current US administration. As a result, more than 80 years after construction began, the US-led post-1945 international order is now "under destruction." For supporters, Washington's wrecking-ball politics promises to break institutional inertia and compel problem-solving on challenges marked by gridlock. Yet, it is unclear whether demolition is really clearing the ground for policies that will increase the security, prosperity, and freedom of the people. Instead, transactional deals may well replace principled cooperation, private interests may increasingly trump public ones, and regions may become dominated by great powers rather than being governed by international rules and norms. Those who are still invested in a rules-based order need to better hone their tools, draw up new, more sustainable designs, and become bolder builders themselves.

Tobias Bunde and Sophie Eisentraut (eds.), *Munich Security Report 2026: Under Destruction*, Munich: Munich Security Conference, February 2026, https://doi.org/10.47342/JWIE5806.

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