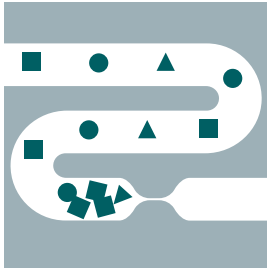


## EIGHT GREAT

# Geopolitical Risks for 2025

Challenges, Opportunities, and Action Plans for Business in the Coming Year



### Tariffs and Other Trade Restrictions

New tariffs and restrictive trade rules will disrupt established global supply chains and increase costs for businesses and consumers.



### Turning Away from Multilateralism

A new crop of world leaders is reshaping the long-standing international order, injecting greater uncertainty into business operations and investment decisions.

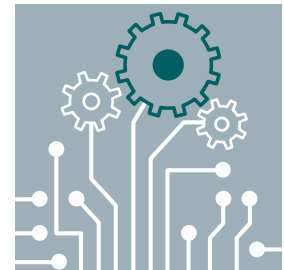
### U.S.–China Relations

The political and economic relationship between the world's largest economies risks dramatic deterioration into a cycle of action and retaliation around trade, critical technologies, and security that will reverberate across boardrooms.



### Geopoliticization of AI

Advances in AI are reshaping industries, but prospects for global collaboration, partnerships, and innovation are at risk from great power competition and “techno-nationalism.”



### Cybersecurity

The exploding rate of cyber-attacks—particularly those fostered by state-sponsored actors—threatens to disrupt operations, tarnish corporate reputations, hinder the adoption of emerging technologies, and ultimately undermine public trust.



### Global Public Health

Climate change, armed conflict, a COVID-driven lack of trust in public health institutions, vaccine fatigue, and declining funding are combining to worsen global public health and make the next pandemic a when, not if, event.

### Armed Conflict

Military action, brinkmanship, and cooperation among rogue states will continue to demand the attention of business leaders to protect their supply chains, employees, manufacturing plants—and reputations.



### Immigration and the Workforce

Combined with demographic trends, efforts to reduce and reverse migration flows are likely to have significant economic consequences, exacerbated by shortages of both skilled and unskilled labor.

