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NEARLY SIX MONTHS IN, and the war in Ukraine continues to be one of the most geopolitically significant events in the world, mostly because the stakes haven’t changed: If Russia wins, its forces are on the border of NATO, and if Ukraine and the United States wins, we can expect regime change in Russia. This makes a negotiated agreement all the more likely, even if it isn’t particularly imminent.

Meanwhile, the world is heading toward recession, the first in 14 years. Normal business cycles tend to generate recessions to rectify inefficiencies and irrationalities in the economy, and though there’s a degree of cyclicality to the coming one, the U.S.-led economic war on Russia played a huge part as well, disrupting the flow of hydrocarbons just as the world was recovering from the economic fallout of the COVID-19 pandemic. This, in turn, could affect everything from interest rates and inflation to employment. The coming months will lock dysfunction into place.

How bad things get will depend largely on the United States, which, for better or worse, dominates global geopolitics.

Put simply, what happens here matters everywhere. And what’s happening here betrays an anger the likes of which hasn’t been seen since the 1960s and 1970s. I’m not interested in litigating whether the anger is justified — some of it is timeless, some of it is newfound in light of recent Supreme Court decisions — because ultimately what matters is that there is anger, and that that anger is manifesting itself violently. Expect that to continue in the next month.

More important from a geopolitical perspective is how U.S. unrest affects U.S. foreign policy. The decision to establish permanent bases in Poland, for example, and to transfer substantial amounts of weapons there is largely divorced from domestic rage. But the economic hardship that has resulted from the economic war on Russia has certainly been felt at home. I believe there will be increased opposition to the war in Europe on these grounds, and thus more pressure to seek a negotiated end. Even so, economic anger will not be focused solely on Ukraine, and most U.S. residents seem to understand that their economic problems do not begin and end with the conflict there.
ON GEOECONOMICS

For the U.S., Good Timing in Southeast Asia

THE INDO-PACIFIC ECONOMIC FRAMEWORK, the U.S.-led effort to counter China and foster economic engagement in the region, has officially launched. India, Vietnam, Indonesia, Thailand, Brunei and the Philippines have joined Japan, South Korea, Australia, New Zealand, Singapore and Malaysia to participate in negotiations on the framework, which means to divert trade away from China to the United States.

Crucially, it will need the participation of Association of Southeast Asian Nations states, which are strategically essential for anyone hoping to control the Indo-Pacific. For China, the bloc may be an important economic ally, but its true value is the maritime access it provides China’s export-oriented economy. It’s no coincidence, then, that Washington is homing in on ASEAN, but it has some catching up to do in this regard.

The good news is that the economic climate favors the U.S. The only way ASEAN members can develop their economies is to ally with a stronger economic power. China’s economic trouble has put its reliability in question as investment projects stall, trade flows grow more erratic, and environmental and social problems imperil the Belt and Road Initiative. The U.S. economy is comparatively stable, and Washington is already trying to pivot to Asia in part to contain China.