



Policy Briefing

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Mideast LAMPAC Conference October 7, 2025



Trade and Tariffs
Trump II Scorecard
Economic Trends
Energy Trends
Politics 2026-2028
Trivia Question



Trade and Tariffs

Tariff uncertainty



DATE	DAYS SINCE LAST BIG NEWS	ANNOUNCED / THREATENED ACTIONS
Jan 21	1	 Threatens 25% tariffs on Canada and Mexico
Jan 22	1	 Threatens new tariffs on Russia
Jan 23	1	 Threatens tariffs on Europe
Jan 27	4	 Threatens tariffs on computer chips and pharma
Jan 27	4	 Threatens 25% tariffs on Colombia for deportation flights
Jan 28	1	 Threatens BRICS w/ 100% tariffs if they quit US\$
Feb 1	4	 Announces 10% tariffs on China
Feb 1	4	 Announces 25% tariffs on Canada and Mexico
Feb 3	2	 Threatens 25% tariffs on the EU
Feb 10	7	 Announces 25% tariffs on steel and aluminum
Feb 13	3	 Announces policy or reciprocal tariffs coming
Feb 14	1	 Threatens 25% tariffs on autos

DATE	DAYS SINCE LAST BIG NEWS	ANNOUNCED / THREATENED ACTIONS
Feb 18	4	 Threatens 25% tariffs on autos, semis and pharma
Feb 21	3	 Threatens tariffs vs countries with digital service taxes
Feb 25	4	 Orders new investigation on tariffs on copper
Feb 27	2	 Announces additional 10% tariffs on China
March 1	2	 Orders new investigation on tariffs on timber and lumber
March 4	3	 Threatens 25% tariffs on copper and lumber
March 7	3	 Threatens Russia with tariffs absent ceasefire or peace deal
March 11	4	 Threatens 50% tariffs on steel and aluminum
March 13	2	 Threatens 200% tariffs on EU wine and spirits
March 24	11	 Announces 25% tariffs on countries buying Venezuelan oil
March 26	2	 Announces 25% tariffs on autos

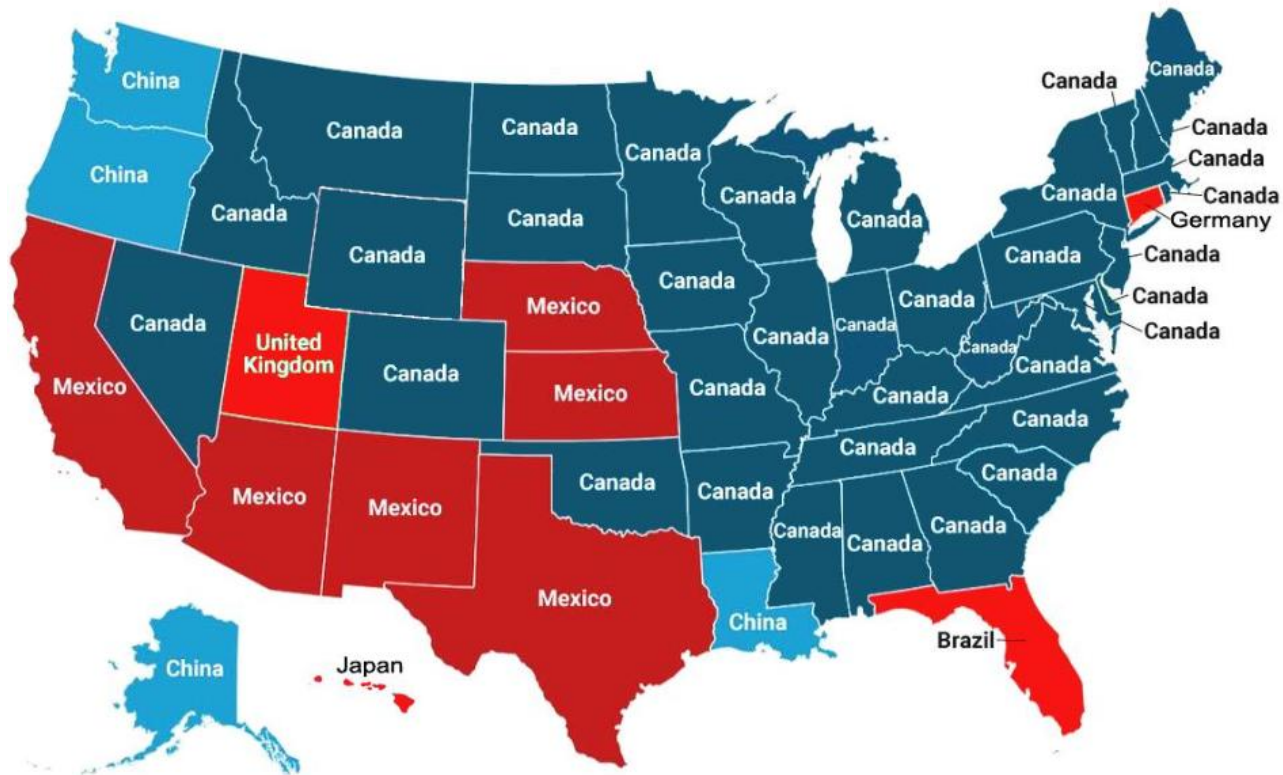
Tariff uncertainty



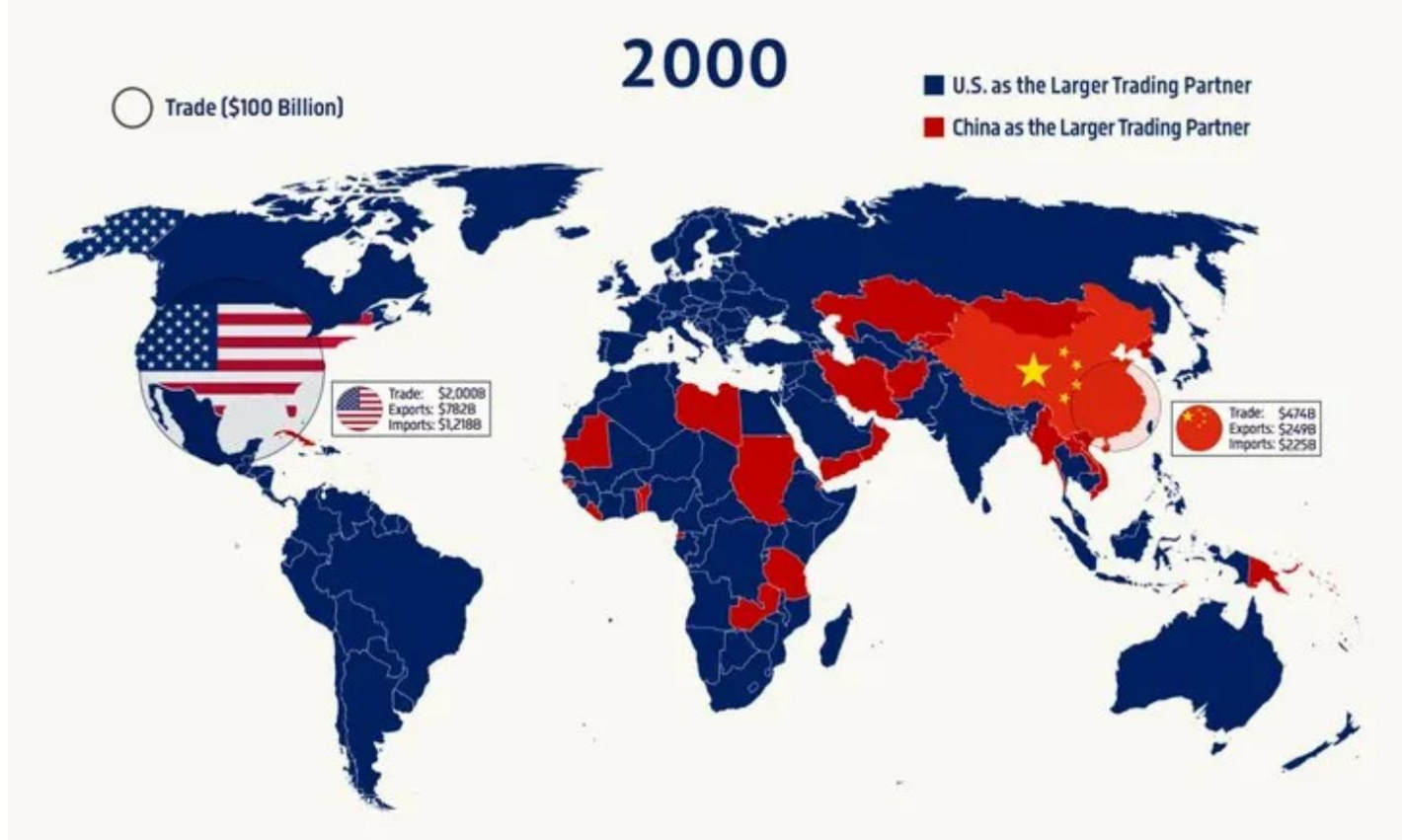
DATE	DAYS SINCE LAST BIG NEWS	ANNOUNCED / THREATENED ACTIONS
April 2	7	 Liberation Day reciprocal tariffs 60 nations
April 7	5	 Announces additional 50% tariff on China
April 8	1	 Threatens tariffs on pharma
April 9	1	 Announces 125% reciprocal tariffs on China
April 9	1	 90 day pause on reciprocal tariffs for all, except China
April 11	2	 Temporary International Emergency Economic Powers Act exemption for key electronics and semis
April 13	2	 Threatens 232 tariffs on semiconductors
April 14	1	 Announces 232 investigations for pharma and semis
April 15	1	 Announces 232 investigations for critical minerals
April 17	5	 Announces levies on Chinese vessels at U.S. ports
April 22	5	 Announces big tariffs on Chinese solar imports from Asia
April 22	5	 Announces likely cuts to high China tariffs, hope for deal
April 24	2	 Announces potential cuts to stacked automaker tariffs

DATE	DAYS SINCE LAST BIG NEWS	ANNOUNCED / THREATENED ACTIONS
May 1	7	 Orders Section 232 investigation into imports of commercial aircraft and jet engines
May 12	11	 Cuts tariffs on Chinese goods to 30%
May 23	11	 Proposes 50% tariffs on all goods from EU to begin on June 1, 2025
May 26	3	 Delays 50% EU tariffs until July 9, 2025
May 28	2	 U.S. Court of International Trade rules that President Trump's use of the International Emergency Economic Powers Act to impose tariffs exceeded his authority; blocks 10% "Liberation Day" tariffs and those related to fentanyl enforcement
May 29	1	 U.S. Court of Appeals for the Federal Circuit grants a temporary stay on May 29, allowing the tariffs to remain in place pending further litigation
May 31	2	 Announces doubling of steel and aluminum tariffs to 50%
June 4	4	 50% steel and aluminum tariffs becomes effective

Top export trading partner for each U.S. state



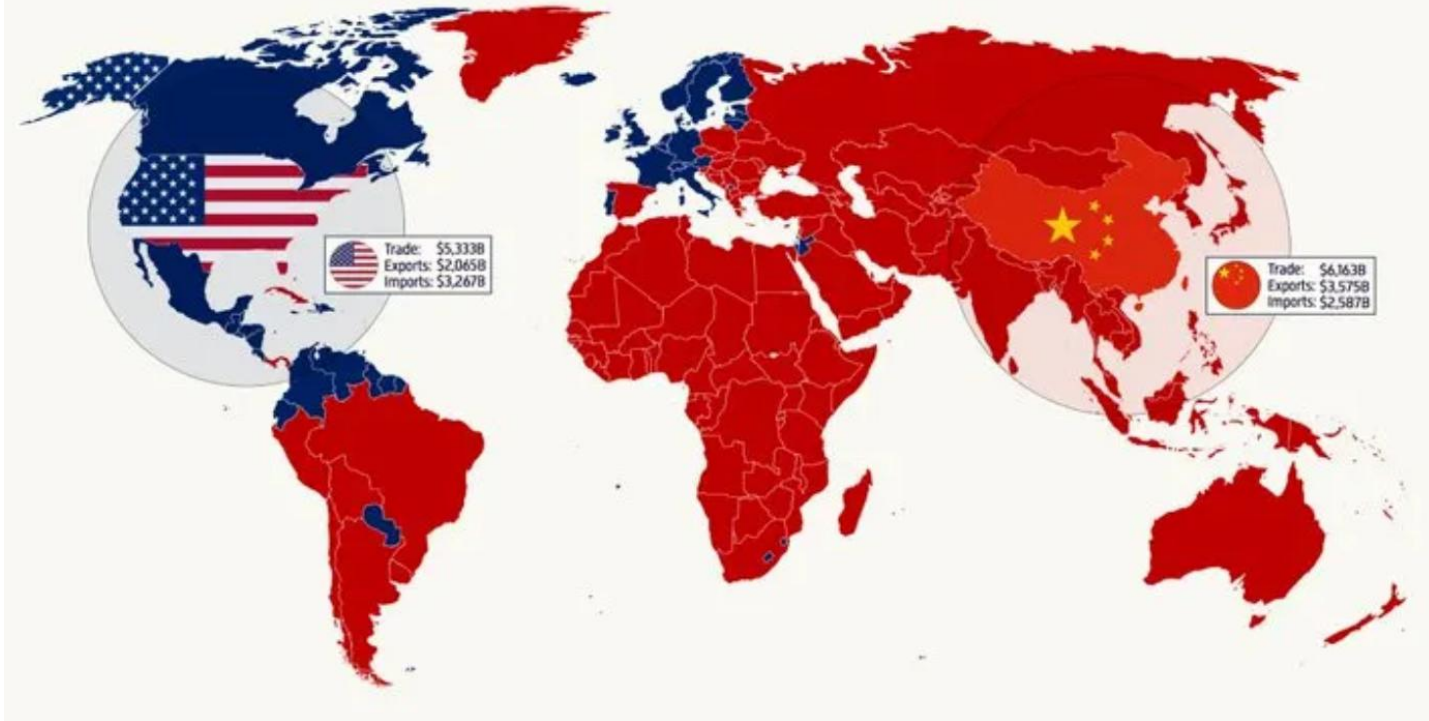
Global trade dominance: U.S. v. China



Global trade dominance: U.S. v. China (cont'd)



2024



Tariff challenge – courts



- May: Two courts (U.S. Court of International Trade and U.S. District Court for DC) ruled that tariffs exceeded President Trump's authority under International Emergency Economic Powers Act (IEEPA)
- Aug. 29: U.S. Court of Appeals for the Federal Circuit affirmed (7-4 vote):
 - IEEPA contains no tariff language
 - Absence of tariff language violates “major questions” doctrine: court may reject claims of administrative authority where (a) the claim of authority concerns an issue of “vast economic and political significance” and (b) Congress has not clearly empowered the agency with authority over the issue
 - Rejected administration's emergency justification, finding that longstanding trade deficits are not “unusual and extraordinary threats”
- U.S. Supreme Court will hear the case November 5



Trump II Scorecard

First 100 days: EOs and bills signed into law



Trump foreign policy?

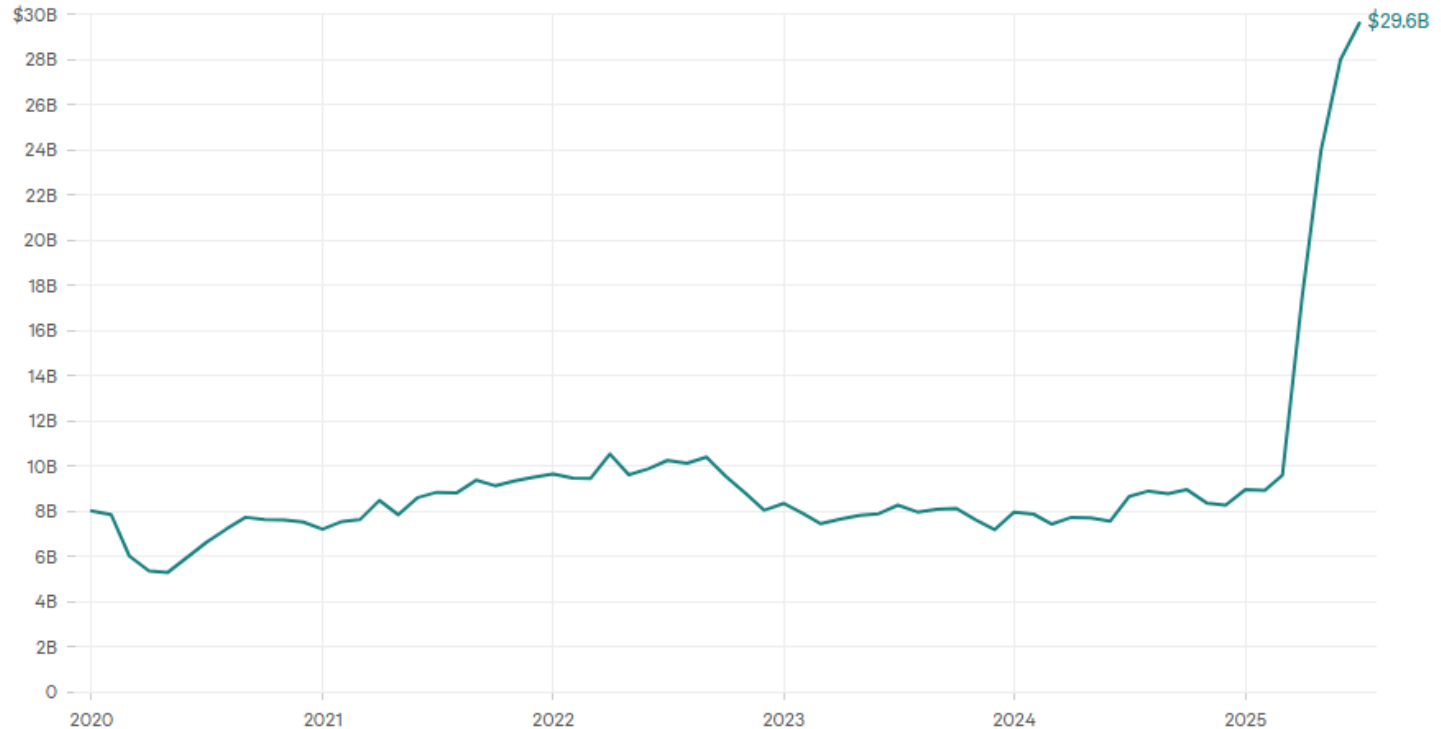


Tariffs - winning



Tariff revenue has skyrocketed

Monthly totals of customs and other excise taxes

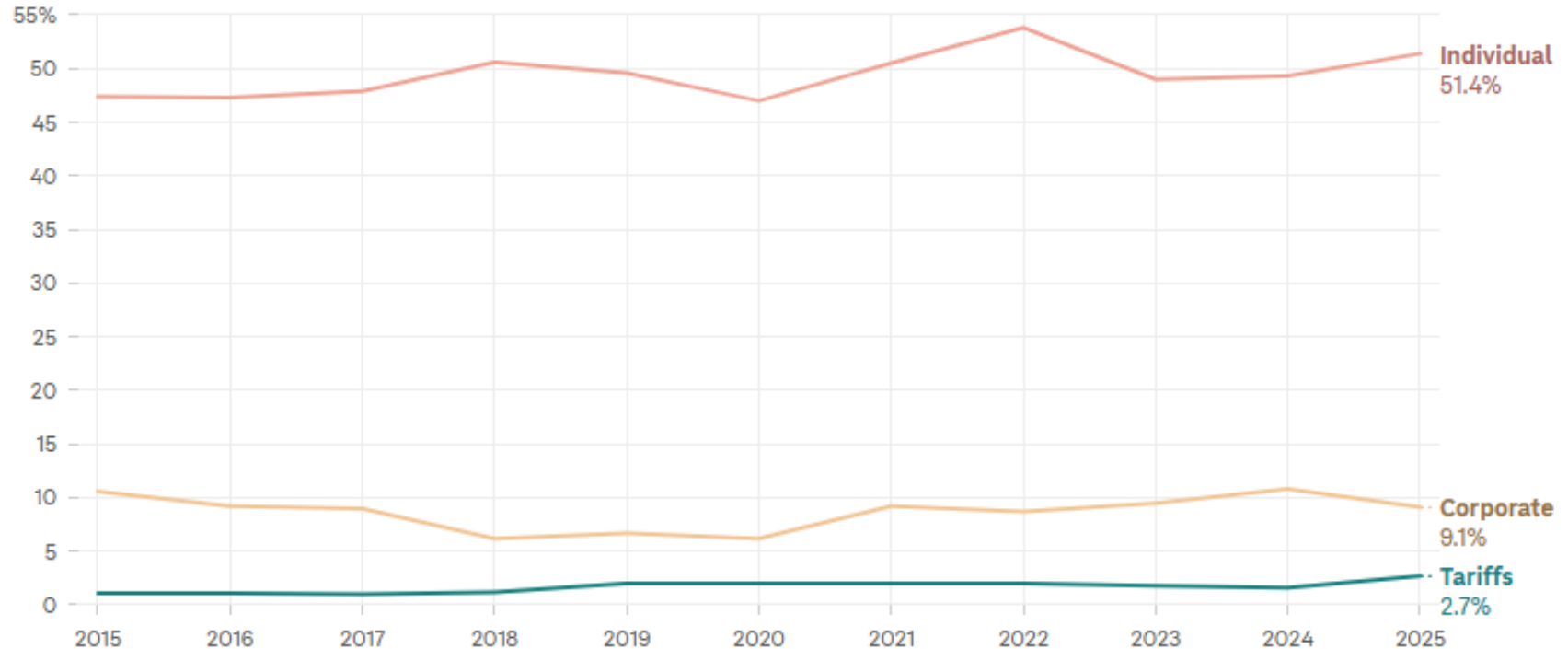


Source: U.S. Treasury Department - Daily Treasury Statement (DTS)

Tariffs – Federal Revenues



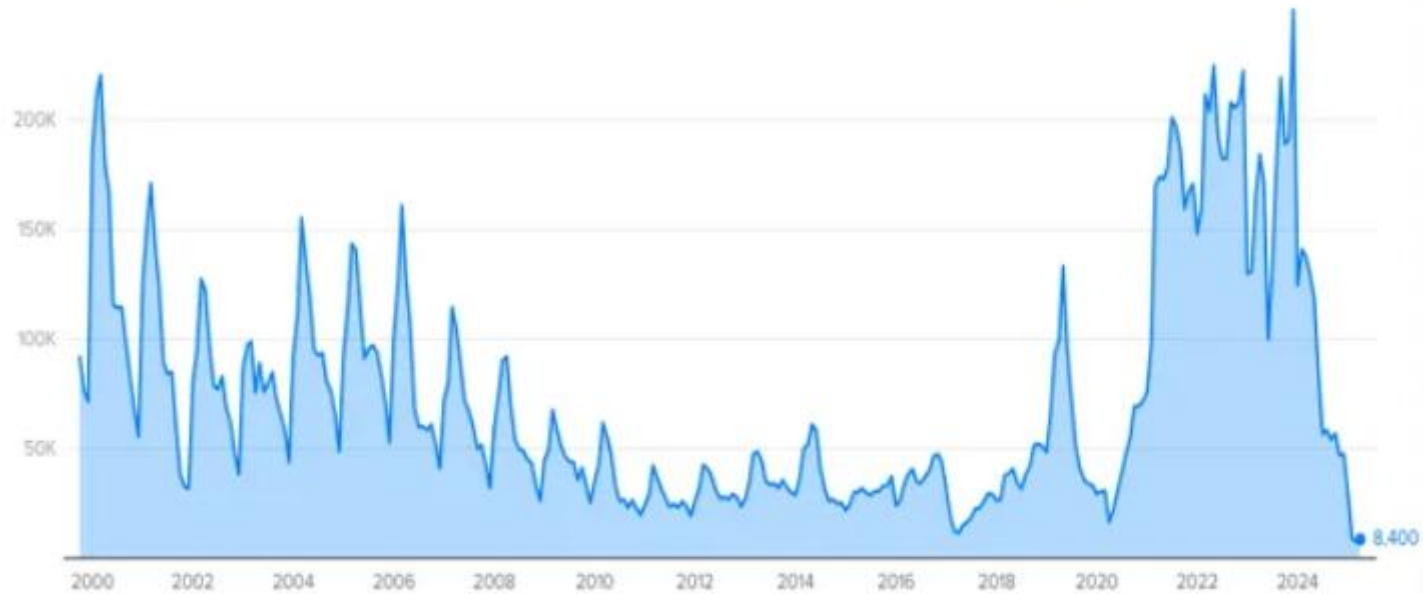
Even while tariff revenue has picked up this year (and may still grow substantially), it is still a small percentage of federal receipts, especially compared to individual income taxes.



On the border – winning (southern border quiet)



Historical illegal crossings along the U.S. southern border since 2000



Note: April 2025 figure is preliminary

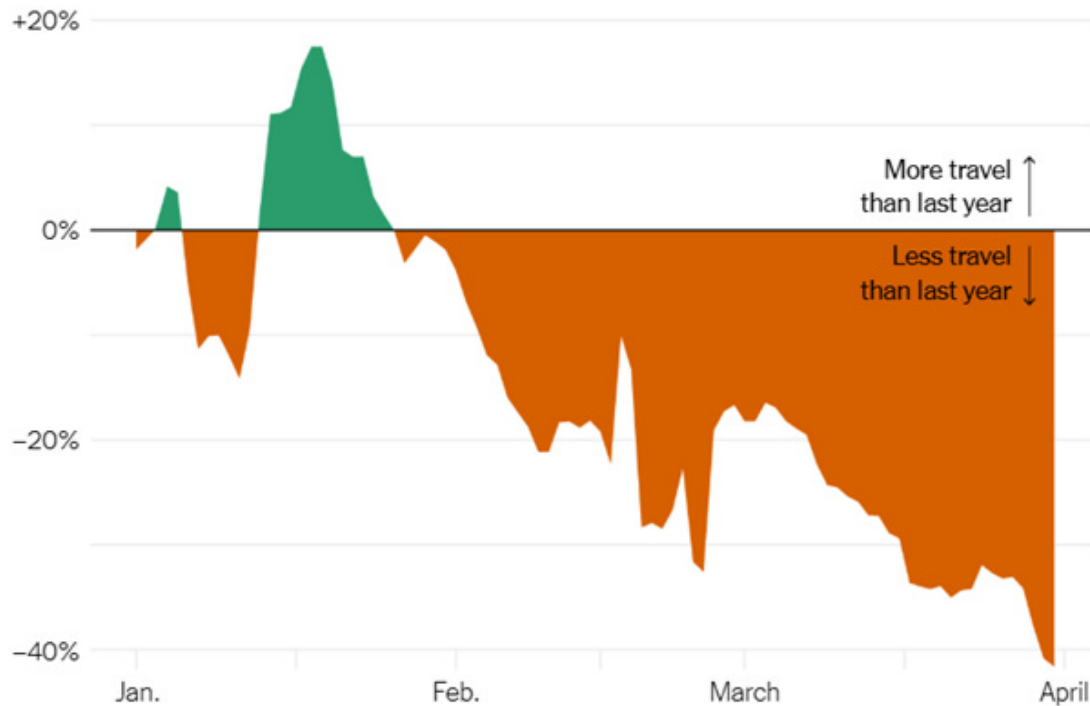
Chart: Taylor Johnston / CBS News • Source: [U.S. Customs and Border Protection](#)

On the border – losing (northern border quiet)



Car crossings at the Canada-U.S. border

Change compared with same day last year

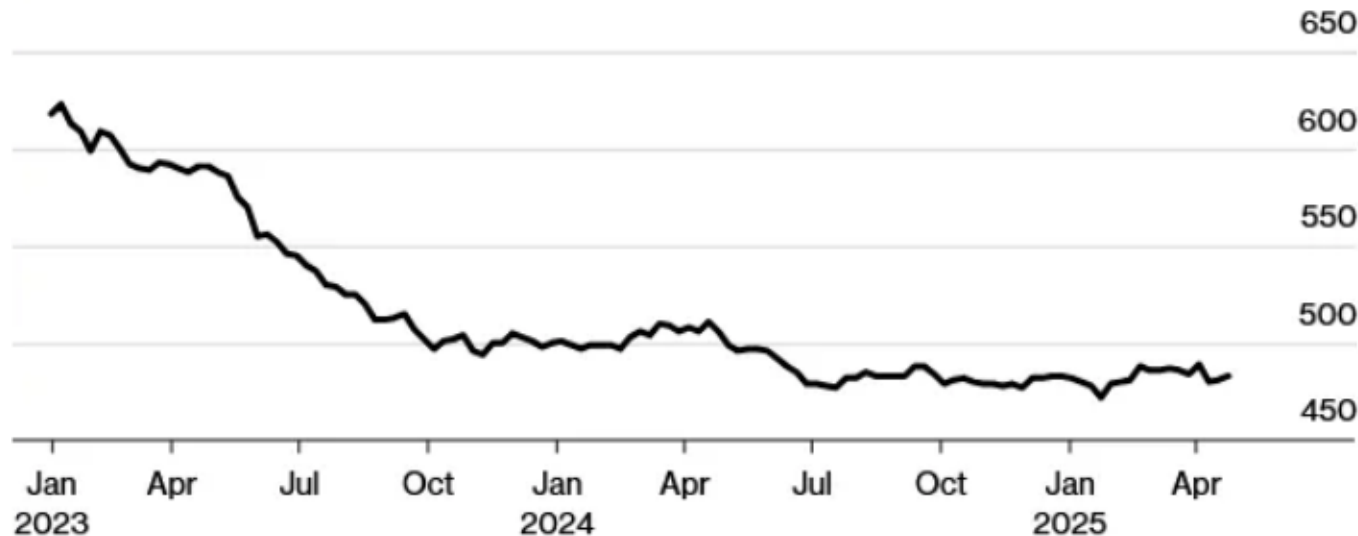


Energy: oil prices down, but no new drilling



No Growth in US Drilling

The number of rigs drilling for oil in the US



Source: Baker Hughes

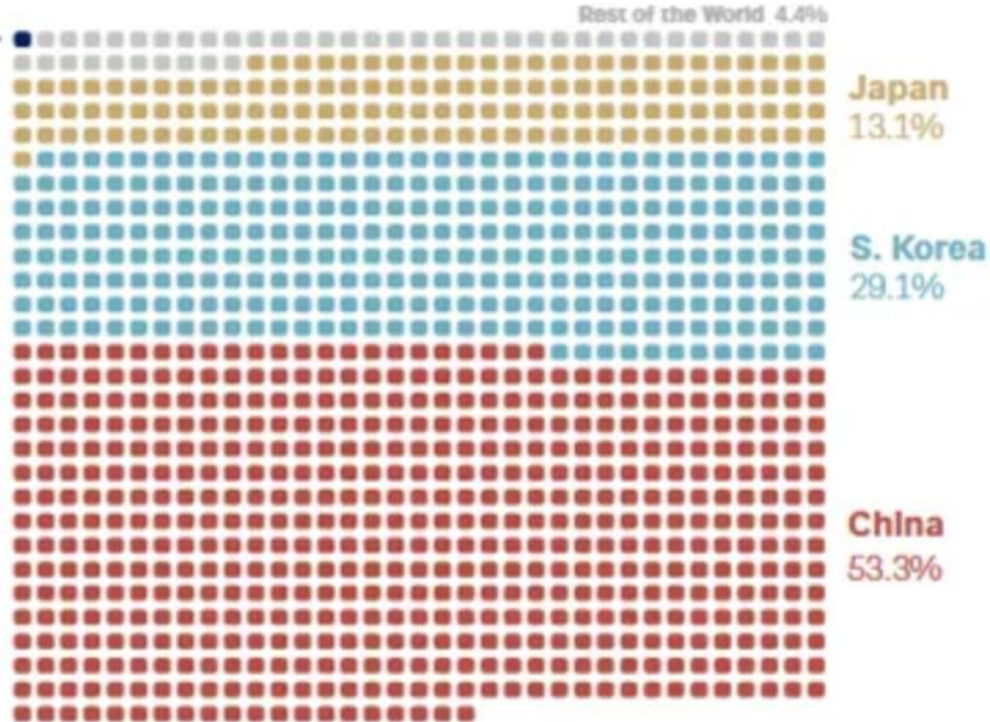
Global shipbuilding



The U.S.
accounts for
0.1% of global
shipbuilding.

Meanwhile, China
produces more
than the rest of the
world, combined.

□ = ~69,000 gross tons



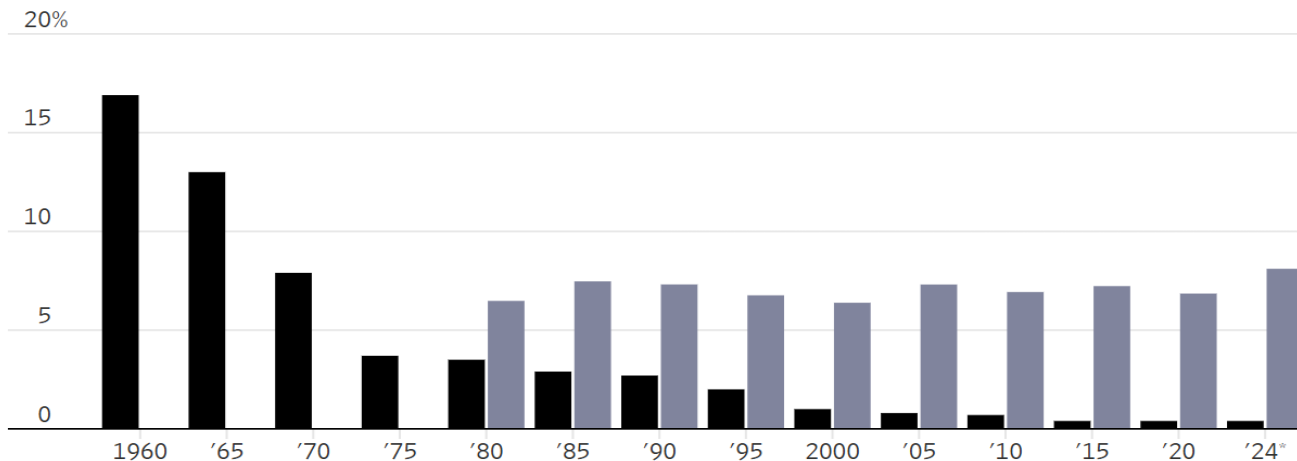
Commercial shipping fleets: U.S. v. China



COMMERCIAL SHIPPING FLEETS

percent of world total

■ U.S. ■ China



* Four-year period

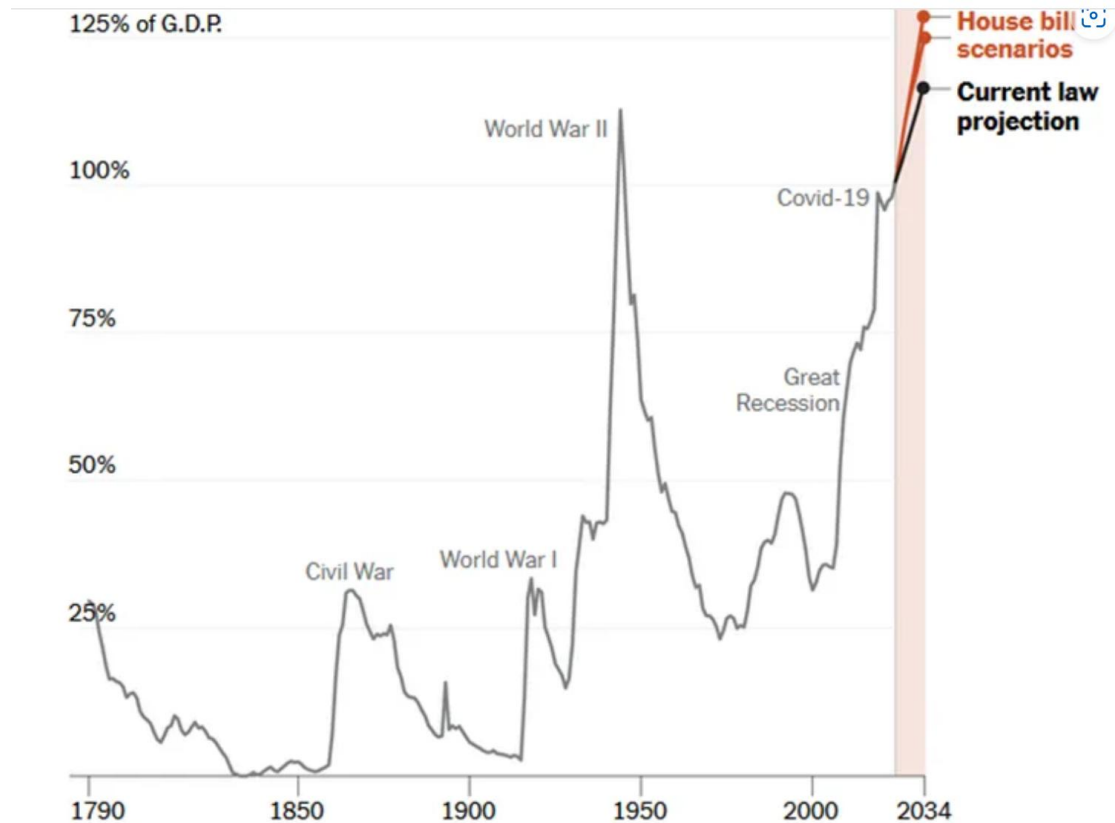
Notes: Oceangoing self-propelled, cargo-carrying vessels of 1,000 gross tons and above; data for China not available before 1980.

Sources: S&P Global Market Intelligence (China & U.S. since 2000), U.S. Dept. of Transportation (U.S. before 2000)

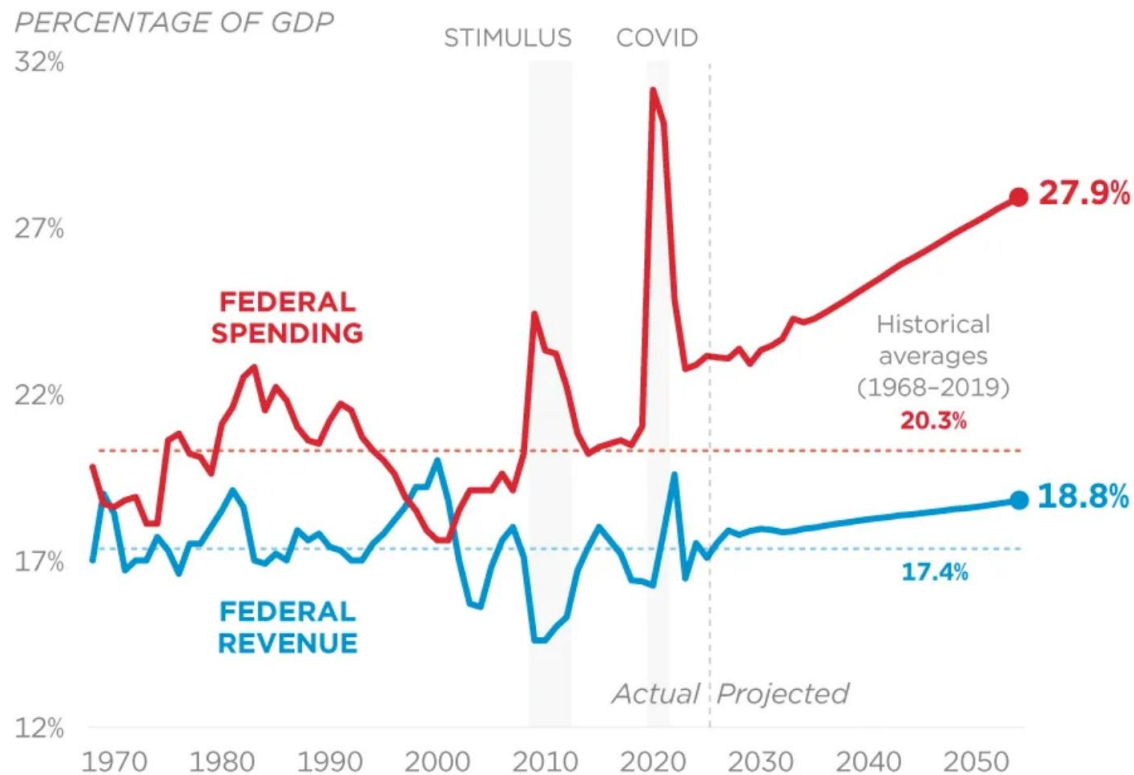


Economic Trends

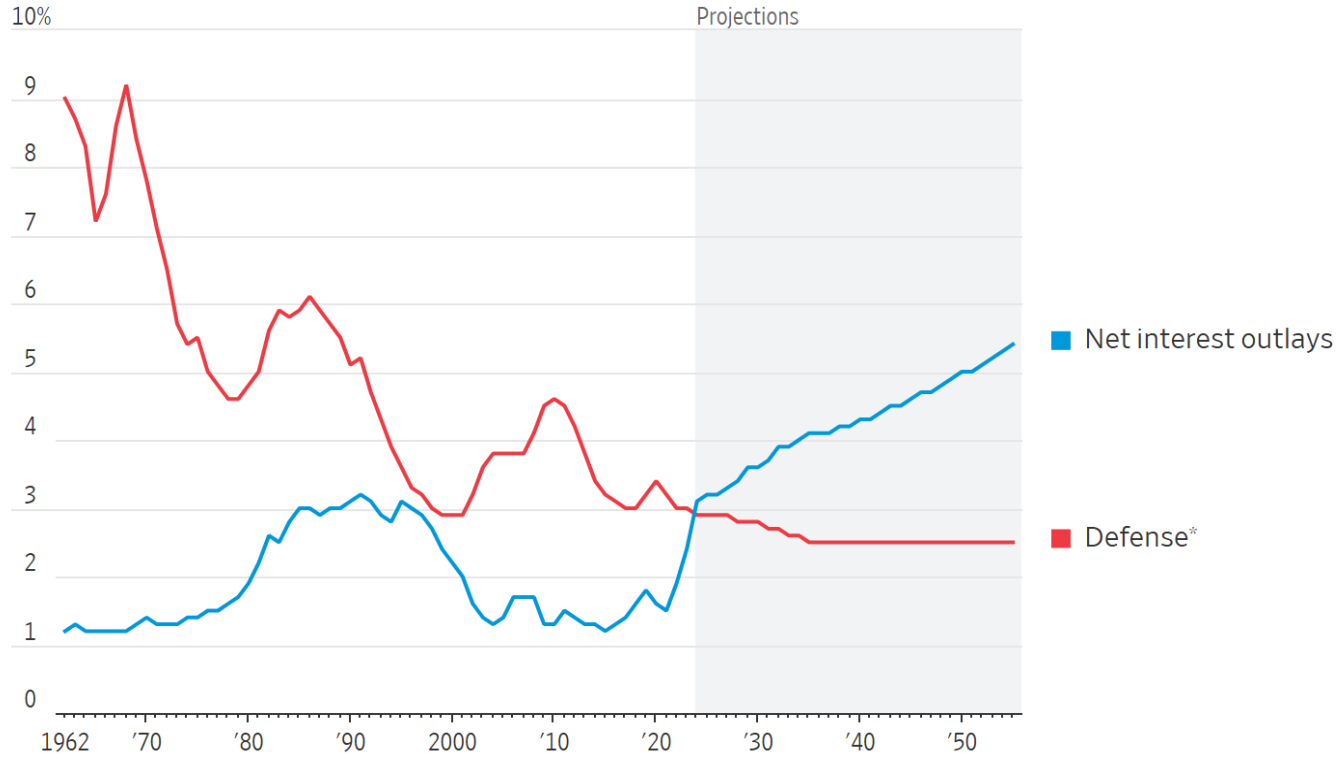
Federal debt as a share of the U.S. economy



Government spending vs. revenue

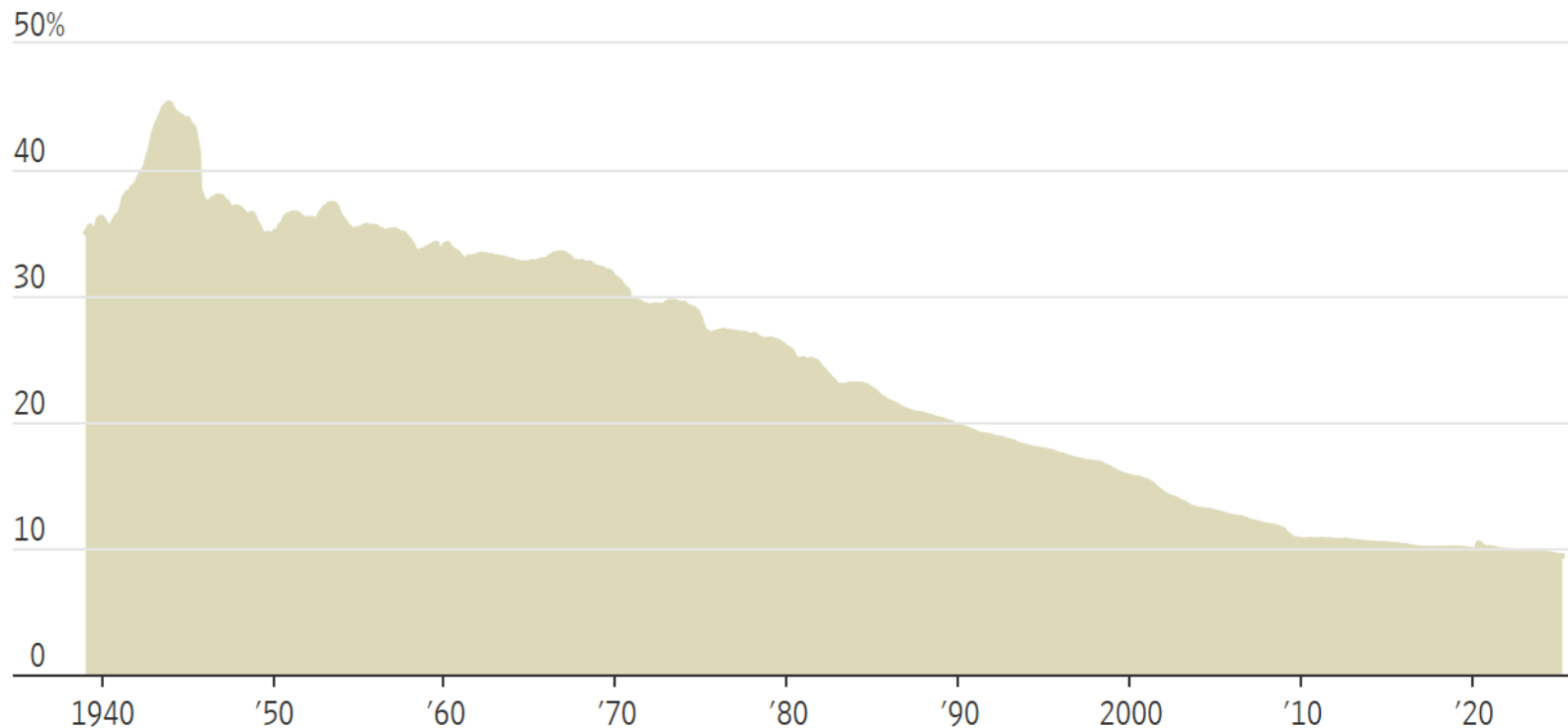


U.S. net interest payments and defense as a percentage of GDP



*Defense spending after 2023 extrapolated on the assumption that it remains consistently 48% of total discretionary (the average of 2014-23).

Manufacturing as a share of private U.S. employment

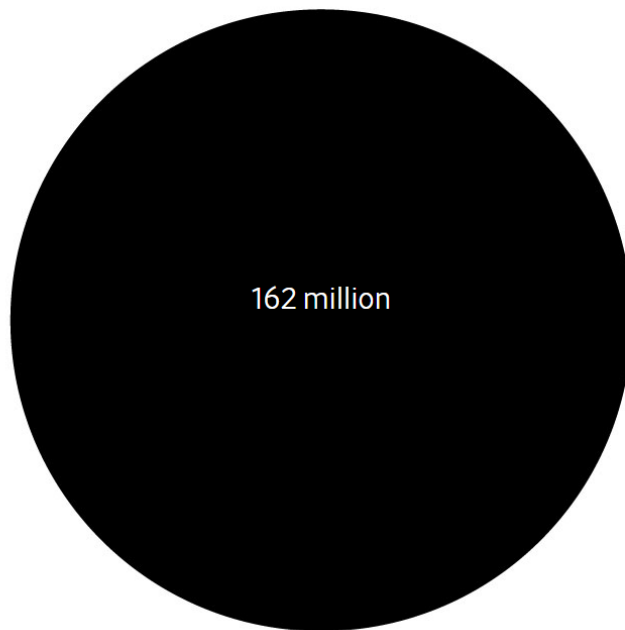


Source: Labor Department

Manufacturing labor force

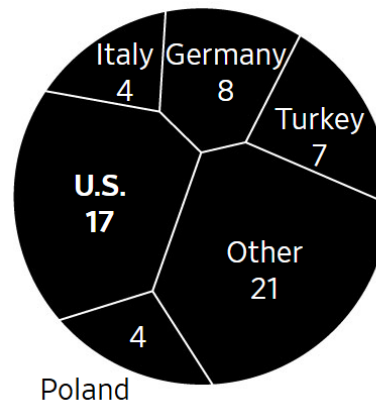


CHINA



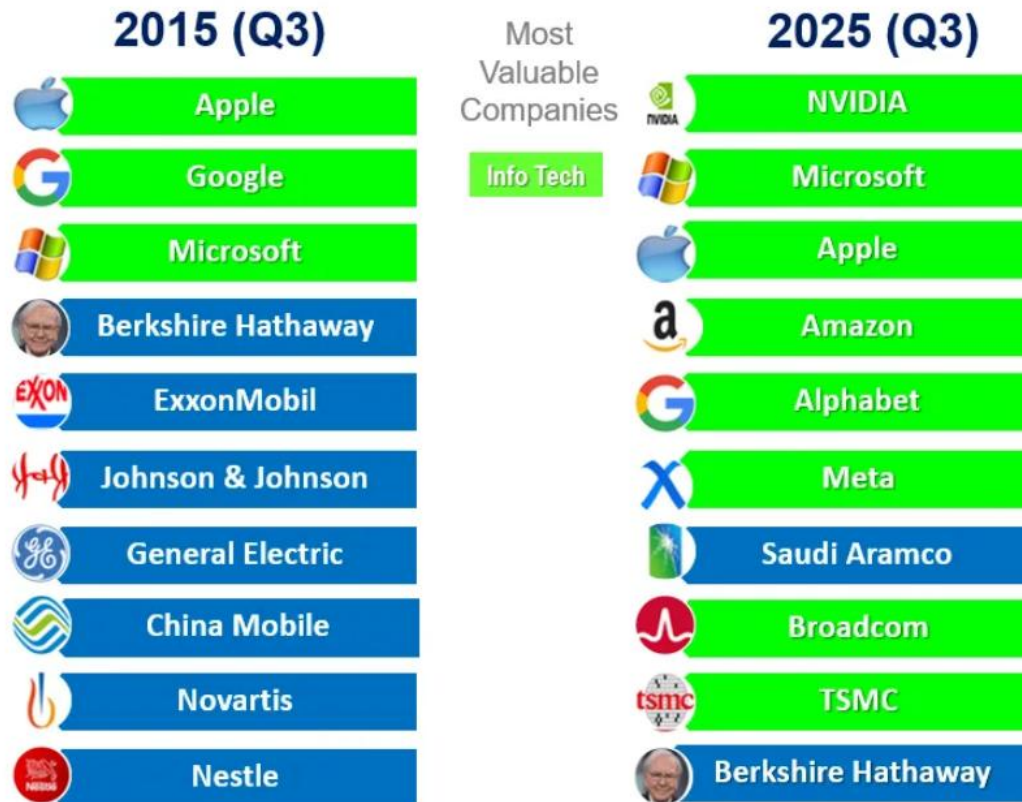
NATO*

NATO's manufacturing workforce totals 60 million, just over a third of China's.



*North Atlantic Treaty Organization
Source: International Labor Organization

Success: strategically leverage information technologies



What does a nation need to win the A.I. future?

COMPUTE

- ✓ Access to chips & cloud
 - ✓ Plentiful data centers
 - ✓ Set global standards
-

POWER

- ✓ Electricity generation
 - ✓ Power transmission / permitting
-

TALENT

- ✓ R&D investment
- ✓ STEM, retraining
- ✓ High-skilled immigration
- ✓ Freedom (to experiment, fail, speak, share)

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Energy Trends

Trending issues

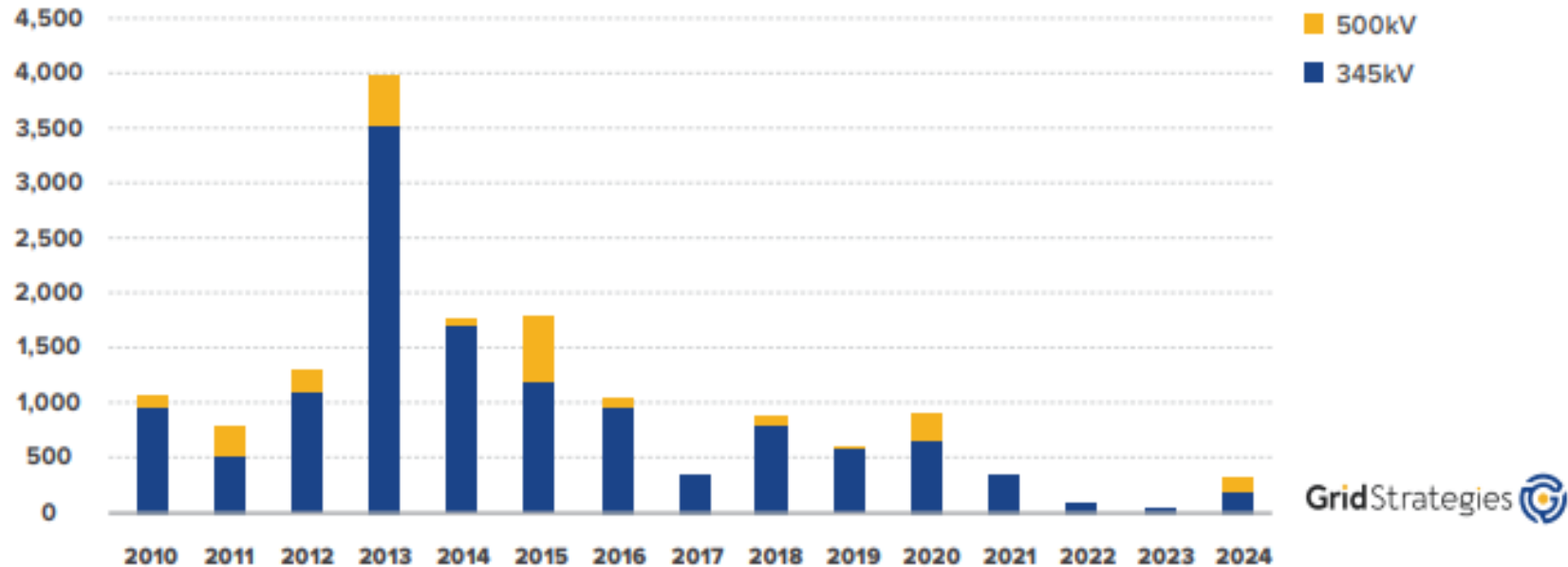


- Increasing load growth (data centers)
- Trump administration response:
 - Coal plant extensions, new gas and nuclear (SMRs), geothermal, hydro
 - Dim views on EVs, solar, wind (especially offshore)
 - U.S. facing an energy emergency
- Increasing battery deployment
- Supply chain uncertainty slowing new build
- Government actions driving uncertainty in energy buildout
- Growing affordability and reliability challenges
- Wildfire risk— utilities as insurers of last resort? Existential threat
- Stagnant transmission buildouts
- Energy legislation 2025-26? Maybe wildfire and/or siting/permitting (Ds want transmission lines, Rs wants pipelines)

High-capacity grid buildout needs

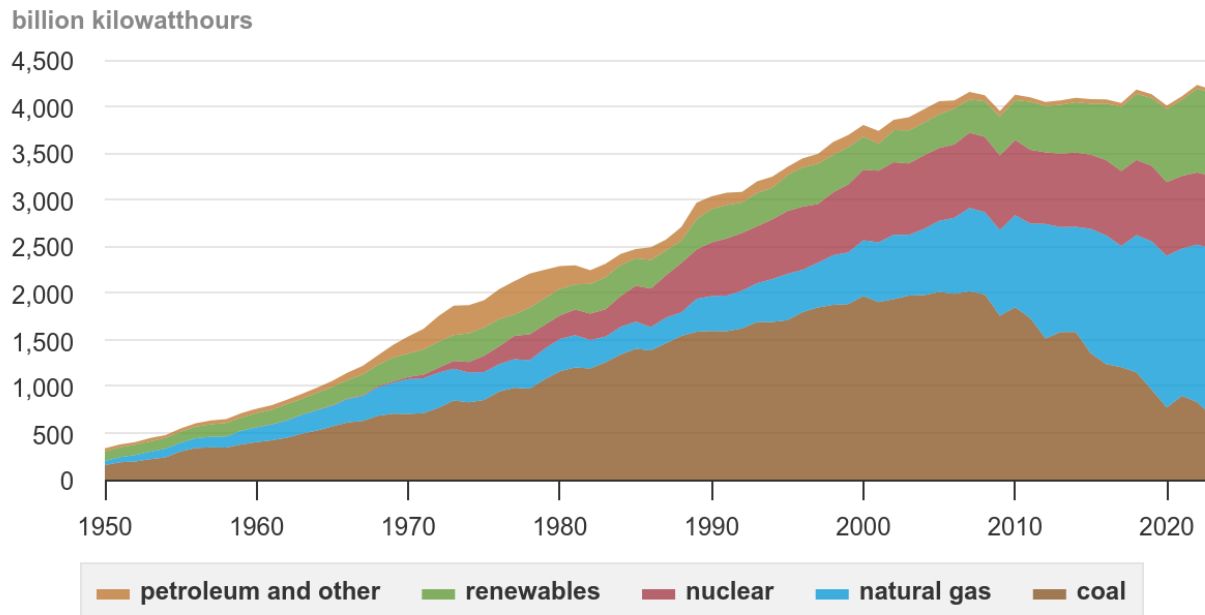


FIGURE 1 | Miles of new 345 kV+ transmission lines built over the last 15 years²



Source: ACEG Grid-Strategies Fewer-New-Miles-2025

U.S. electricity generation 1950-2023

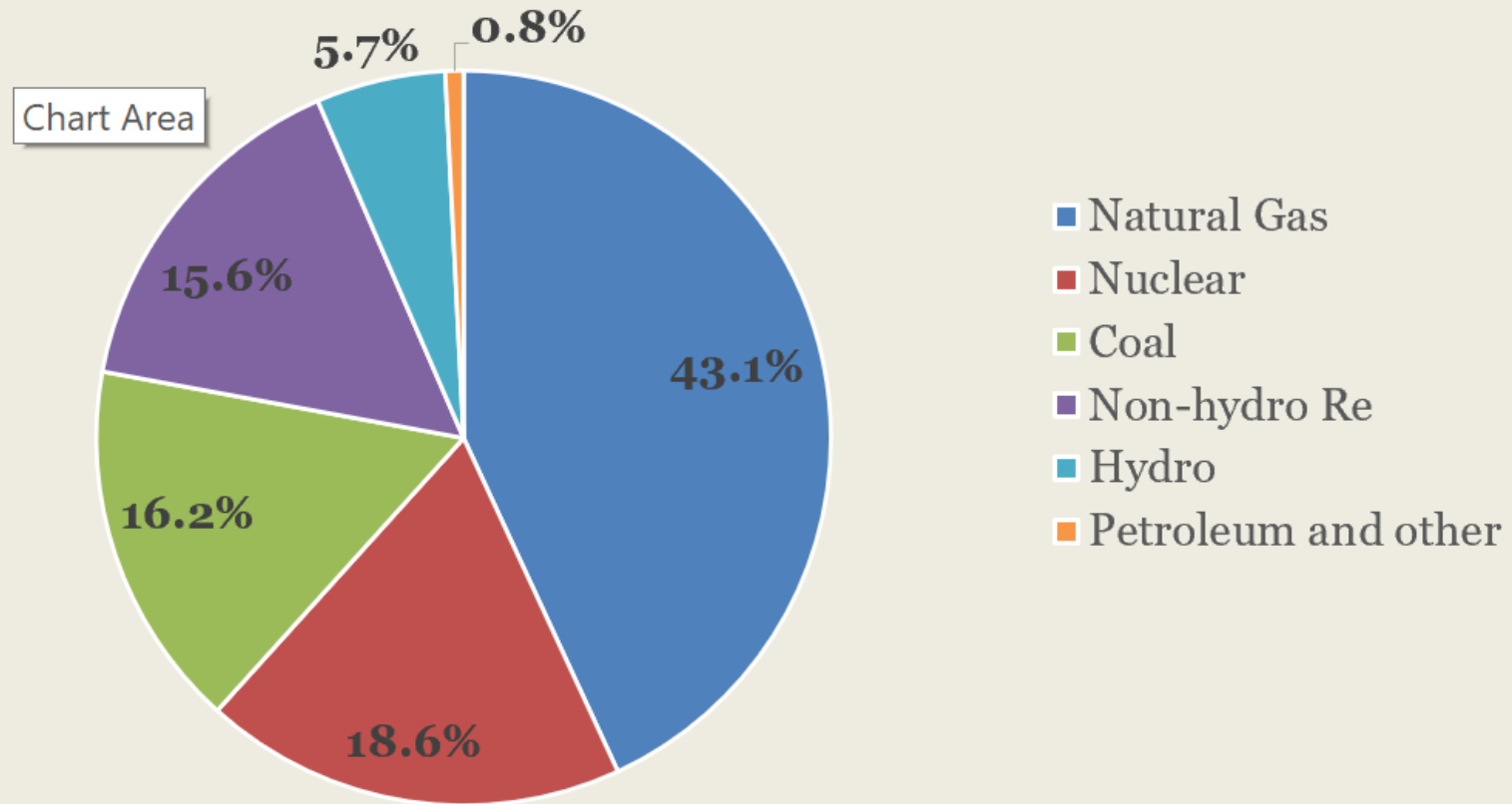


Data source: U.S. Energy Information Administration, *Monthly Energy Review* and *Electric Power Monthly*, February 2024, preliminary data for 2023

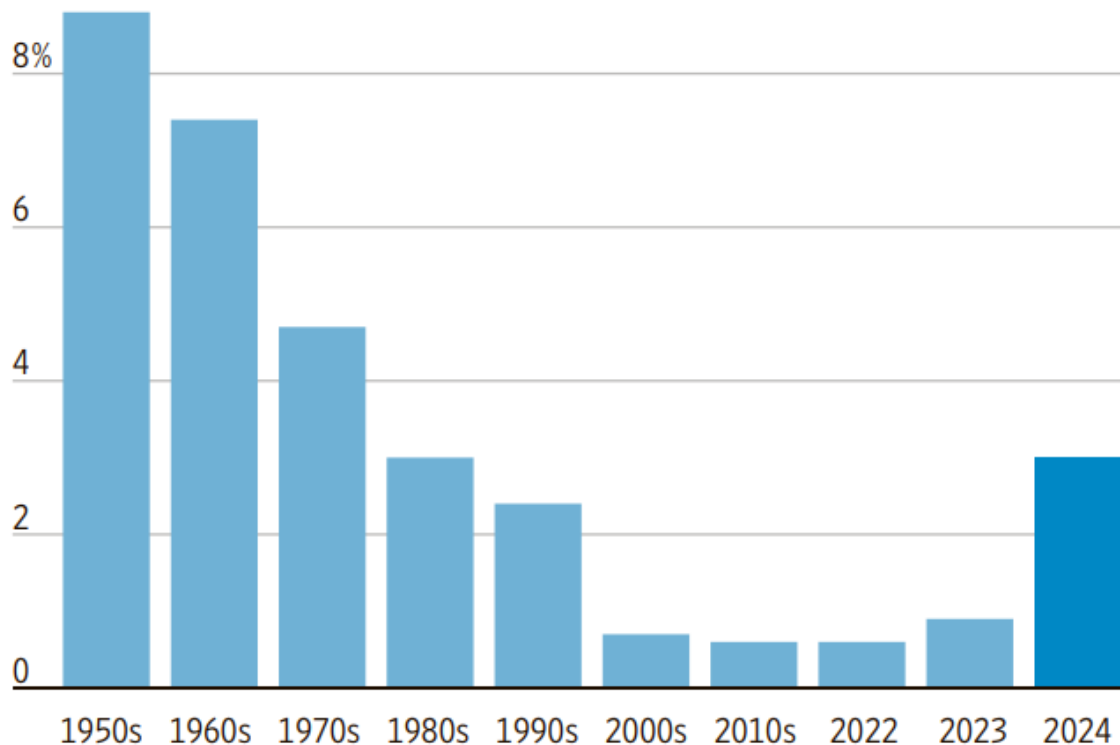


Note: Includes generation from power plants with at least 1 megawatt electric generation capacity.

U.S. electricity generation by source 2024

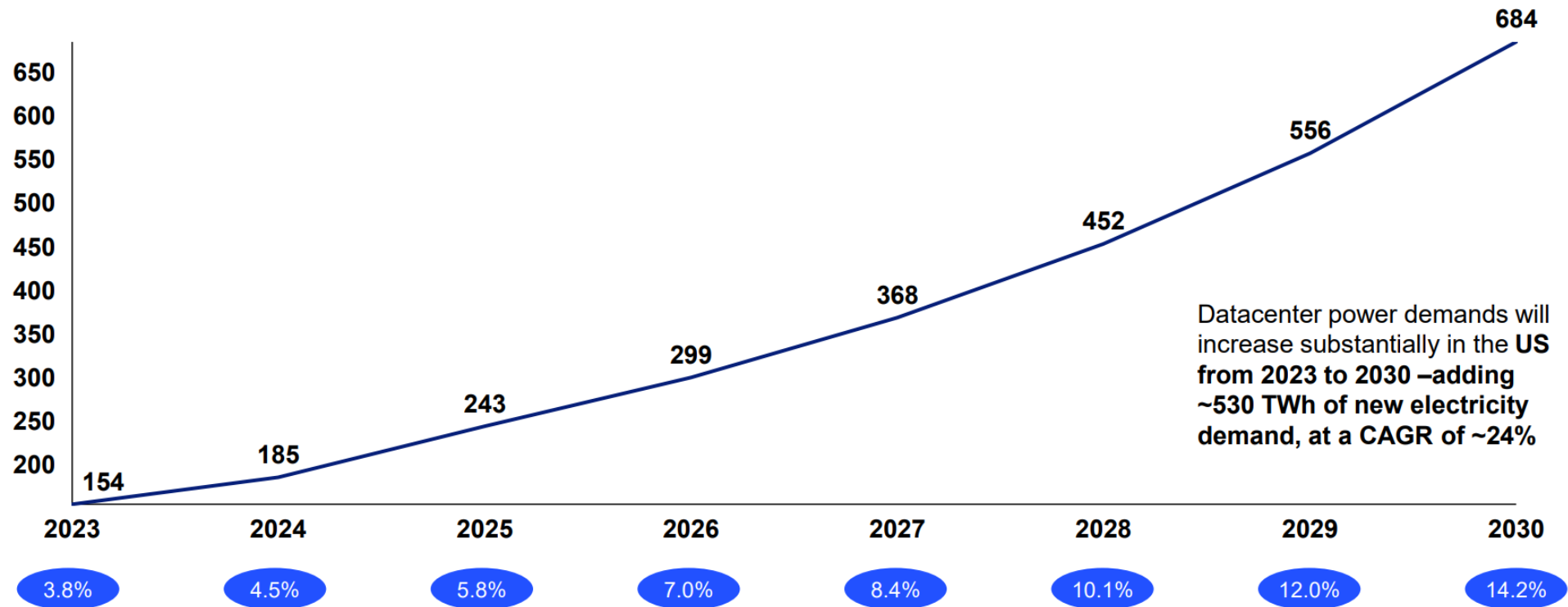


Average annual U.S. electricity load growth



Source: Grid Strategies

Projected data center load growth (TWh)



National energy emergency declared



- Executive Order 14156 (Jan. 20, 2025): “The policies of the previous administration have driven our Nation into a national emergency, where a precariously inadequate and intermittent energy supply, and an increasingly unreliable grid, require swift and decisive action. Without immediate remedy, this situation will dramatically deteriorate in the near future.... Our Nation's current inadequate development of domestic energy resources leaves us vulnerable to hostile foreign actors and poses an imminent and growing threat to the United States' prosperity and national security.”
- “These numerous problems . . . jeopardize our Nation's core national defense and security needs and devastate the prosperity of . . . the entire United States population. The United States' insufficient energy production, transportation, refining, and generation constitutes an unusual and extraordinary threat to our Nation's economy, national security, and foreign policy. In light of these findings, I hereby declare a national emergency.”

National energy emergency (cont'd)

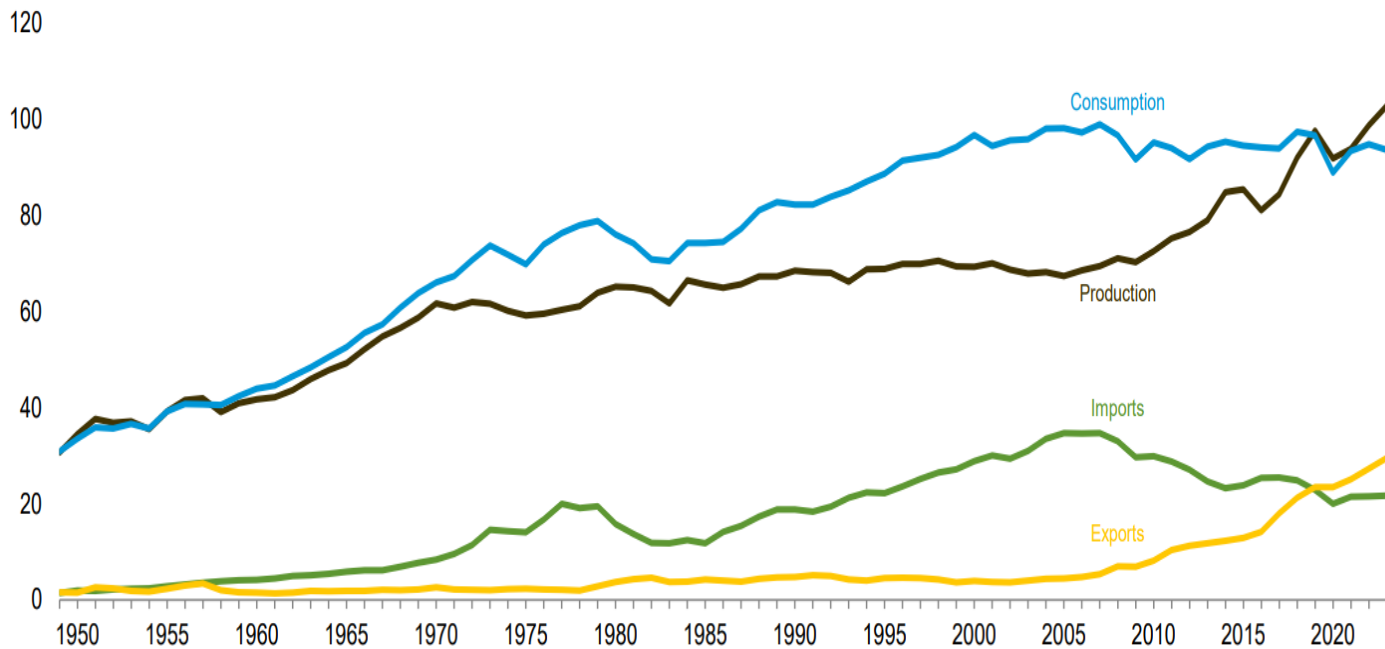


- Goal: Expedite permitting and development of domestic energy
- Declaration excludes solar and wind as energy resources
- Emphasis on oil, gas, coal, hydro, geothermal and nuclear
- “All of the above” is now “best of the above” (i.e. fossil and nuclear)
- If there’s an emergency, why not “all of the above”?
- U.S. is now the top producer of oil and gas in the world
- A national emergency declaration unlocks 150 specific powers Congress has given presidents (and no definition of what’s an emergency): <https://www.brennancenter.org/our-work/research-reports/guide-emergency-powers-and-their-use>

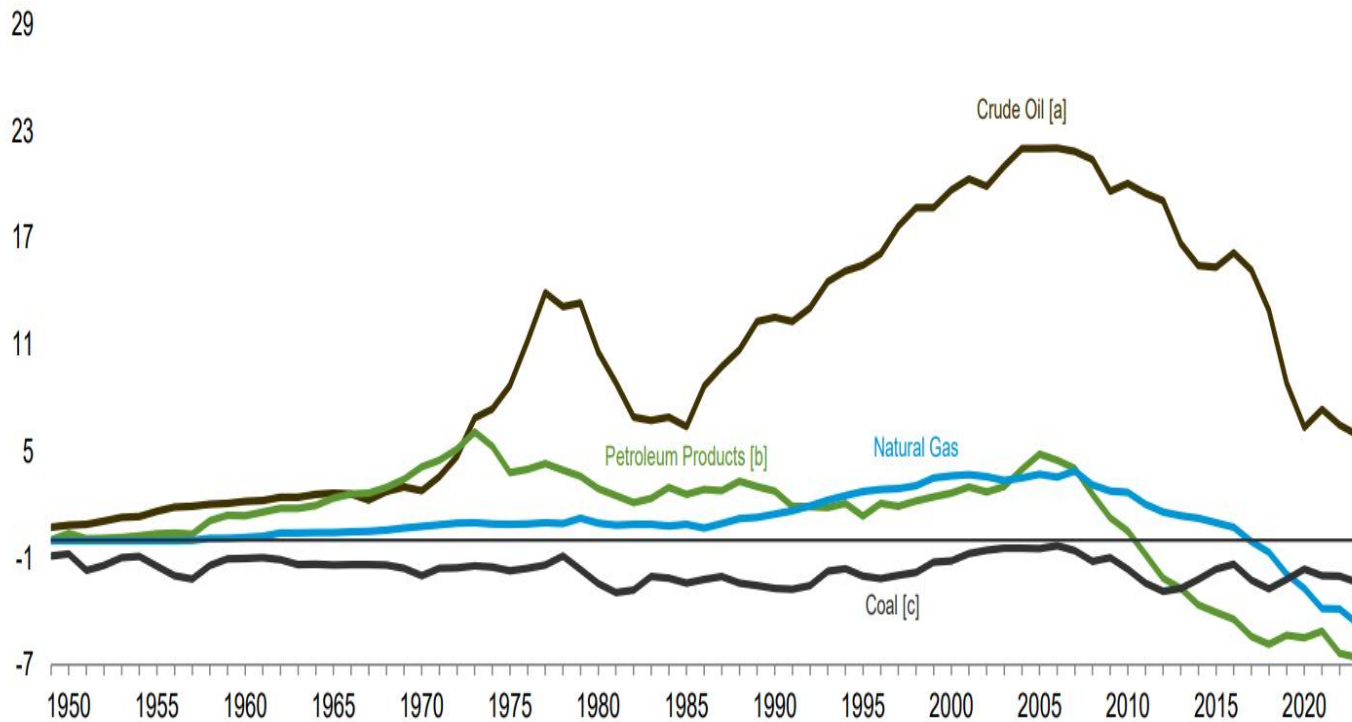
U.S. energy overview 1949-2023 (quadrillion BTUs)



Overview, 1949-2023



U.S. net energy imports 1949-2023 (detail)



New U.S. power plants 2024



Solar, Batteries Dominate New Power Plants

Solar and battery storage systems lead in the number and generating capacity of new power plants that went online from January to July of this year.

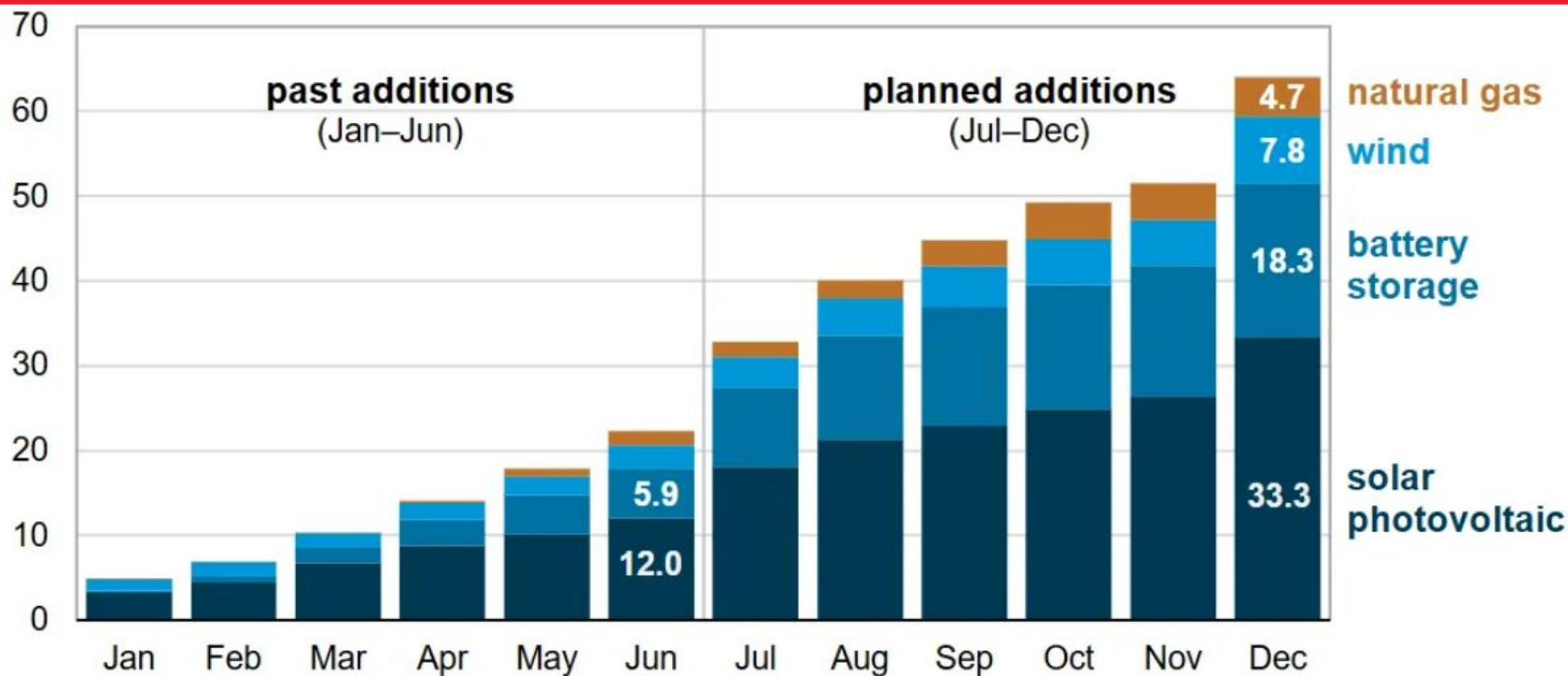
U.S. POWER PLANTS

New generating units and capacity in megawatts, Jan.-July 2024

	Number of new generating units	Capacity (megawatts)
Solar photovoltaic	243	12,786.1
Batteries	75	4,996.9
Onshore wind turbine	17	3,034.6
Natural gas fired combustion turbine	13	1,121.8
Nuclear	1	1,114
Offshore wind turbine	1	130
Natural gas internal combustion engine	14	113.9
Petroleum liquids	6	14.7
Other natural gas	5	14
TOTAL	375	23,326

NOTE: Many power plants have more than one generating unit.

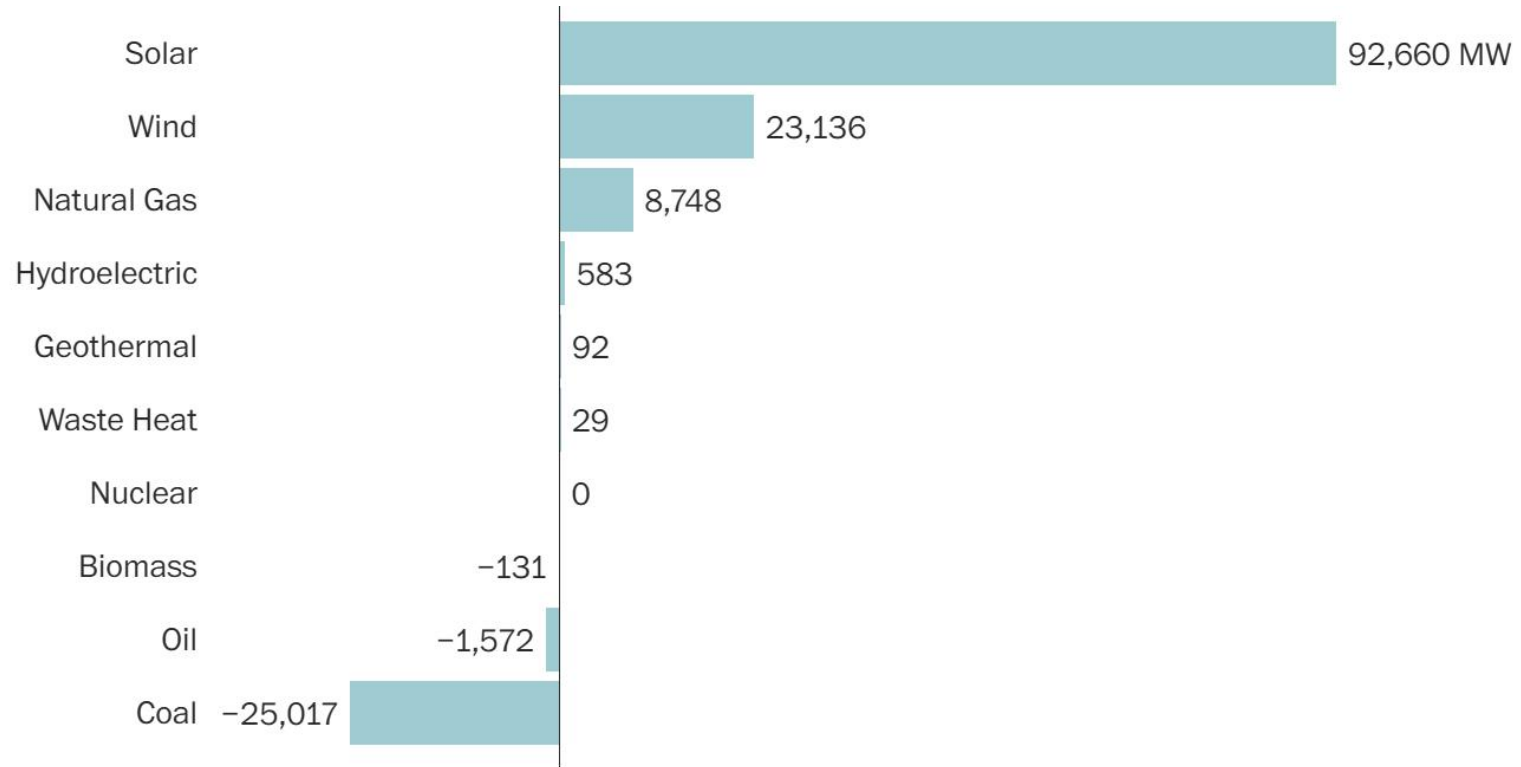
2025 U.S. generation capacity additions



Data source: U.S. Energy Information Administration, [Preliminary Monthly Electric Generator Inventory](#), June 2025

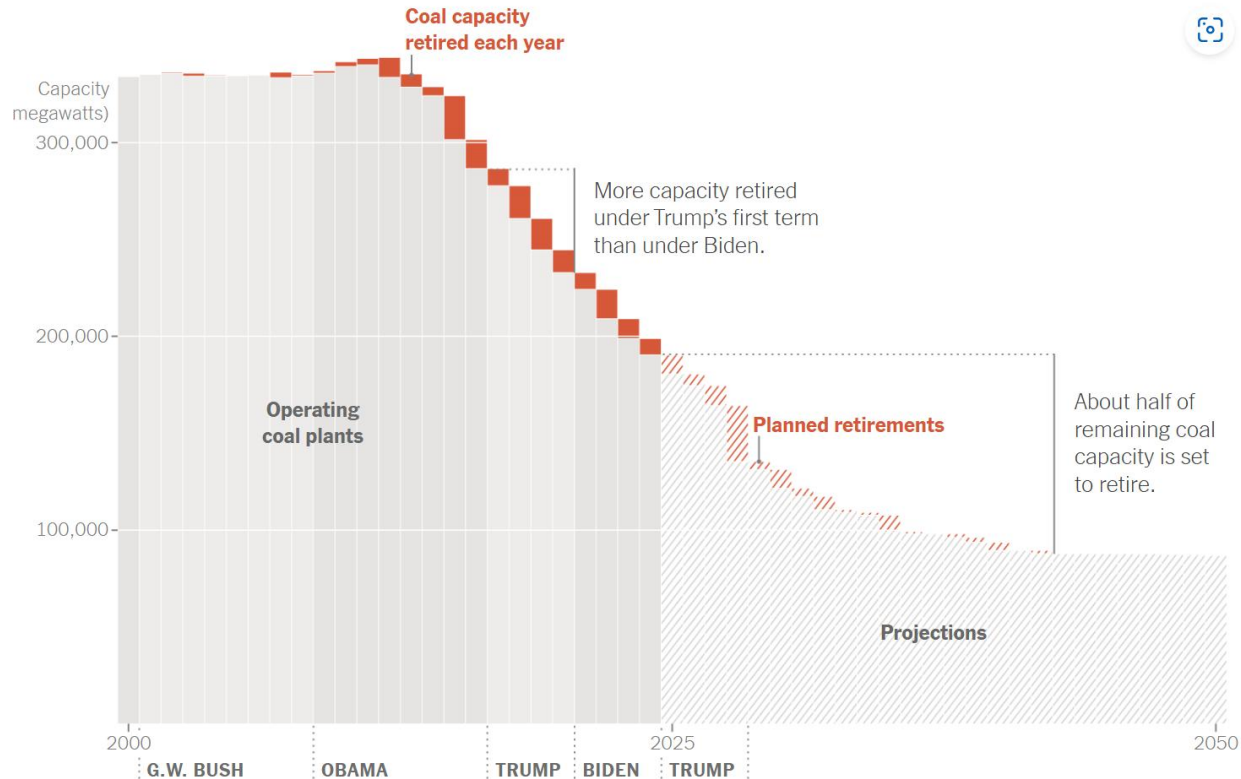
Net additional U.S. capacity 2025-2028

(factoring in high probability additions and expected retirements)



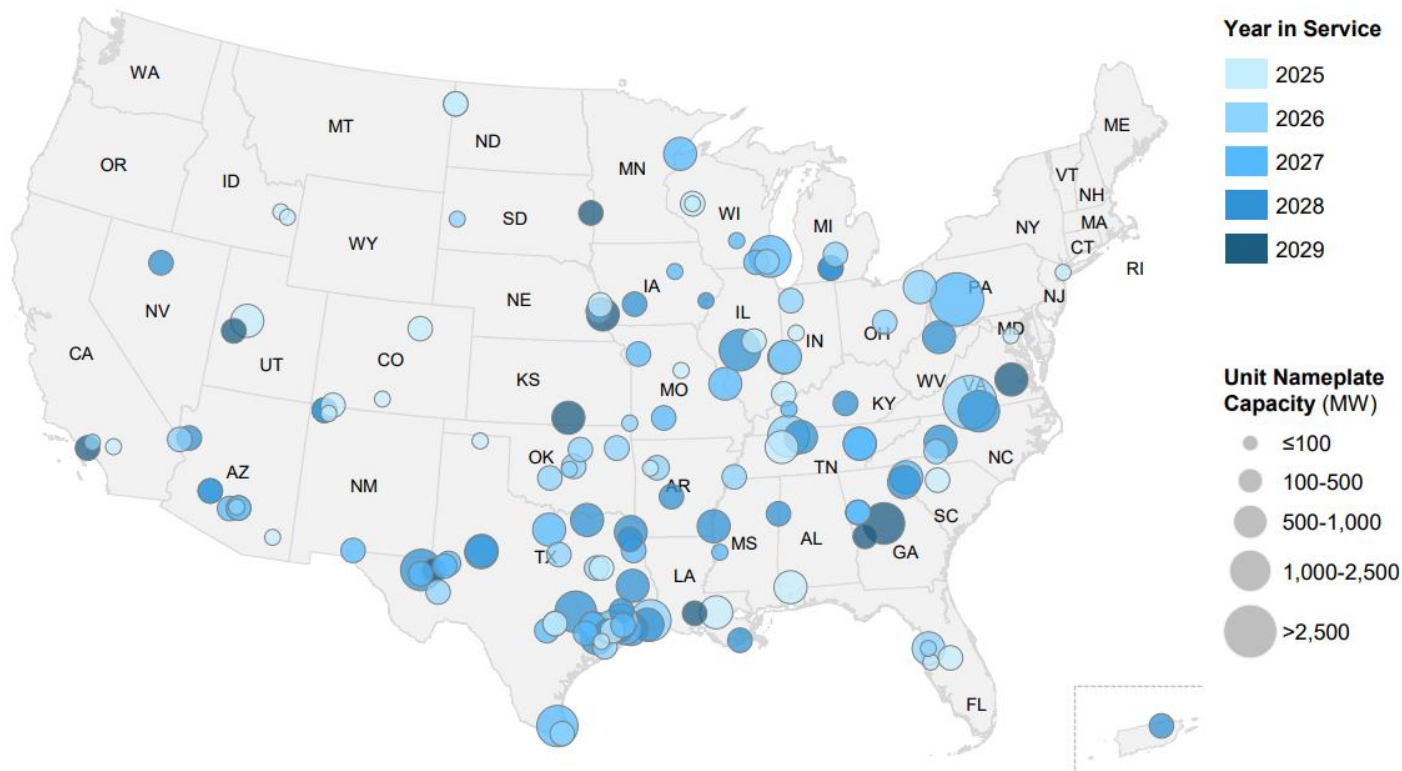
Source: [Federal Energy Regulatory Commission Energy Infrastructure Update for June 2025](#)

Coal plant retirements 2000-2025



Source: Global Energy Monitor and New York Times reporting. - Note: Includes coal capacity added. - By Mira Rojanasakul/The New York times

Announced new U.S. gas power plant projects

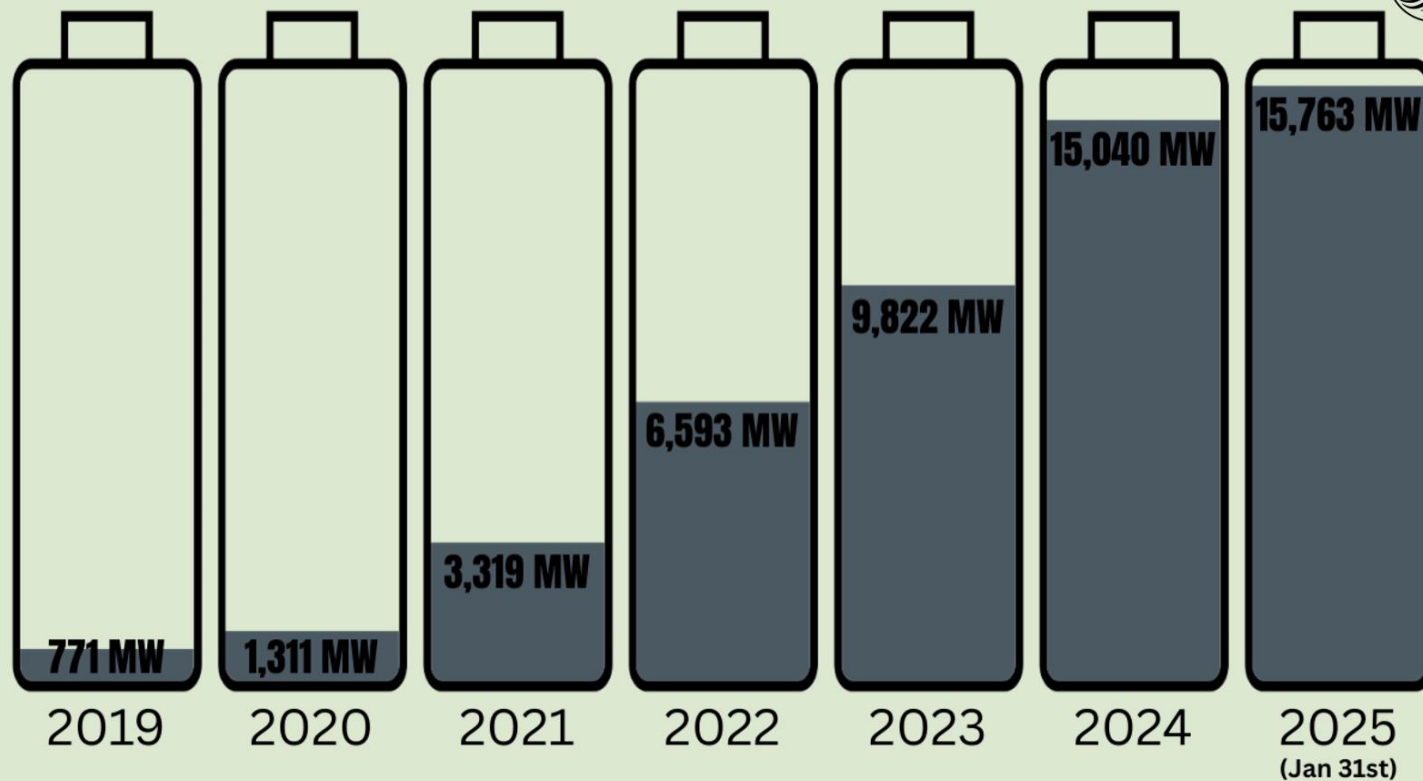


Source: Gas plants build data from S&P as of April 2025

California's battery storage growth



**REGENERATE
CALIFORNIA**
POWER UP CLEAN ENERGY | POWER DOWN DIRTY GAS



Data from the
California Energy
Commission

U.S.-approved offshore wind projects at risk

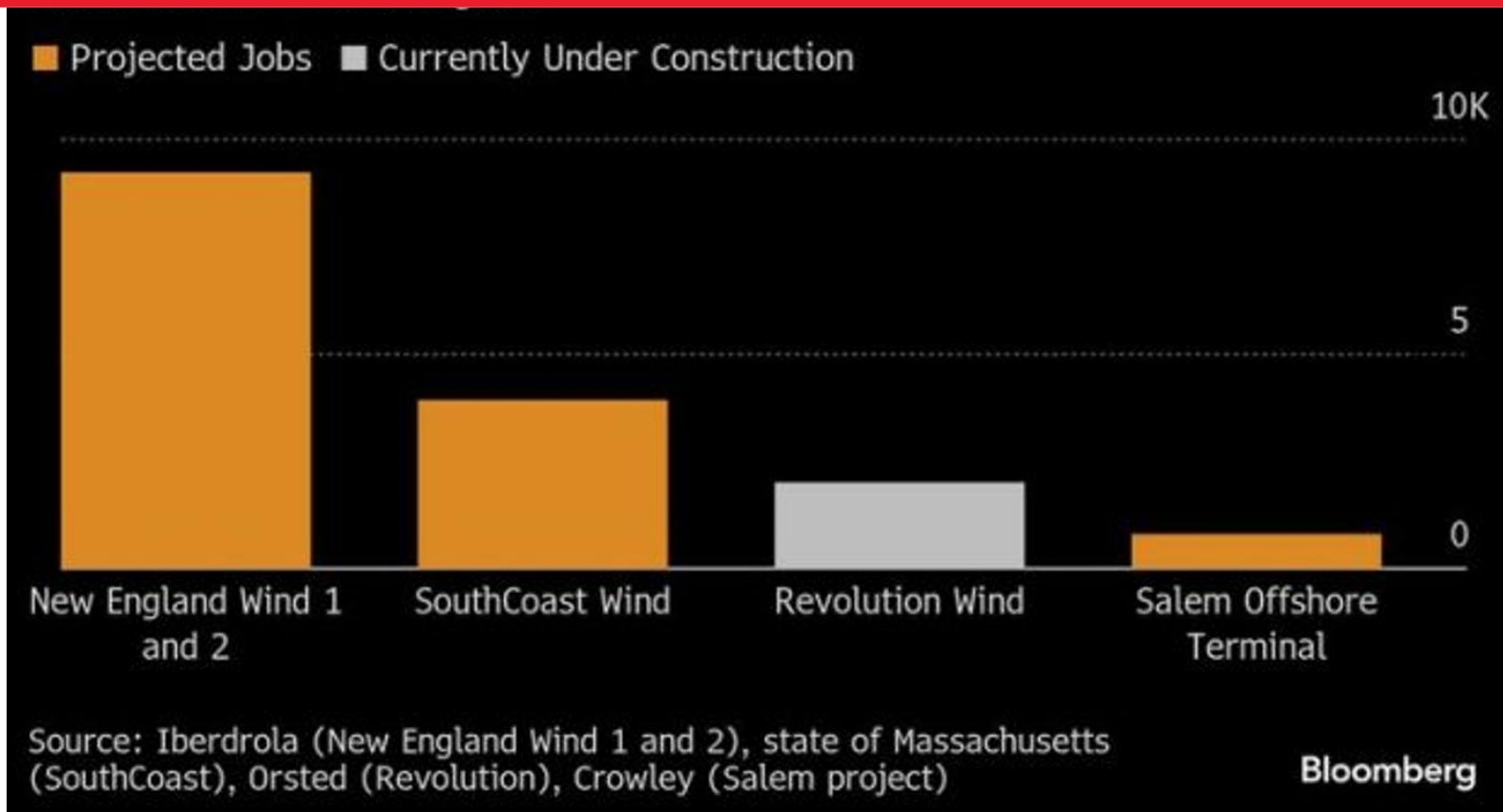


Project	Status	Location	Capacity (MW)
Coastal Virginia Offshore Wind	Under construction	Virginia	2,600
New England Wind 1 & 2	Permit to be revoked	Massachusetts	2,600
SouthCoast Wind	Permit threatened	Massachusetts	2,400
Maryland Offshore Wind	Permit to be revoked	Maryland	2,200
Atlantic Shores	Permitted	New Jersey	1,510
Sunrise Wind	Under construction	New York	924
Empire Wind	Under construction	New York	810
Revolution Wind	Work halted	Rhode Island, Connecticut	704
Vineyard Wind 1	Under construction	Massachusetts	403
South Fork Wind	Operating	Rhode Island, New York	132

Source: BloombergNEF, BOEM, company websites

Bloomberg

Jobs at targeted New England wind projects



Revolution Wind staging



Revolution Wind stop work order



- 704 MW, \$4b project, >80% complete, electricity to power 350,000 homes
- 9,000 jobs (1,000 with Ironworkers Local 37, Millwrights Local 1121, etc.)
- CT regulators: Revolution Wind will save New England consumers \$500m
- Secretary Burgum: national security concerns: “People with bad ulterior motives to the United States could launch a swarm drone attack through a wind farm. The radar gets very distorted if you’re trying to detect and avoid if you’ve got drones coming. It’s a whole range of things that need to be reviewed that I don’t think were.”
- Judge:
 - Interior Department order “the height of arbitrary and capricious”
 - Issues raised had been reviewed for years as part of the project’s permit application
 - Government failed to provide any factual findings for why it believed Revolution Wind was no longer in compliance with its permit
 - “There is no question in my mind of irrevocable harm to the plaintiff”
 - Work to continue while government conducts review of potential national security concerns

It's personal: 7/25/2025 Trump in Scotland



Trump vs. wind in Scotland



- 2003: Offshore wind project proposed near land Trump will buy in 2006 to build golf course and resort
- 2012: Trump halts work on golf course; writes to Scottish First Minister:
 - “Windmills” (turbines) are “environmentally irresponsible” and “ugly”
 - He is “fighting for the benefit of Scotland”
 - You will be “known for centuries” as “the man who destroyed Scotland”
- 2012 testimony before Scottish parliamentary committee: “Windmills” are “so ugly, so noisy and so dangerous” that they will “lead to the almost total destruction of Scotland’s tourism industry” and cause the country to “go broke”

Trump vs. wind in Scotland (cont'd)



- 2013: Trump sues to stop project
- Trial court, appellate court, and U.K. supreme court all rule against him
- Wind farm goes into service 2016
- 7/24/25 before visit to U.K. “They should get rid of the windmills and bring back the oil”
- 7/31/15: Scottish government approves new offshore wind farm, with >300 wind turbines
- >50% of Scotland’s electricity comes from wind

Other Trump comments on wind



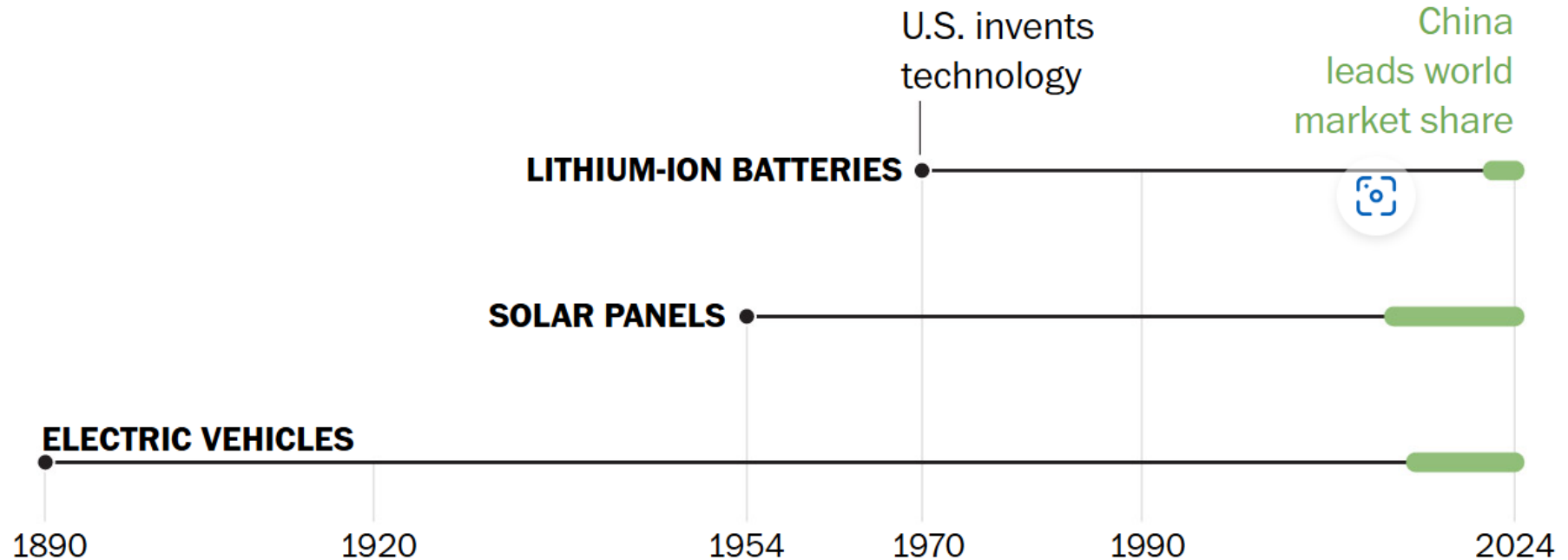
- “It is the worst form of energy, the most expensive form of energy. Windmills should not be allowed.” (Compare utility costs in IA, KS, NM and SD)
- “Ugly, “disgusting,” “garbage”
- Support for wind and solar is “the scam of the century”
- “Offshore wind kills whales and drives them crazy”
- “When they start to rust and rot in eight years you can’t really turn them off, you can’t burn them”
- “They cause cancer and kill people”
- “Windmills – we’re just not gonna allow them, they are ruining the country”
- At U.N.: “Countries are on the brink of destruction because of the green energy agenda”

Trump administration actions

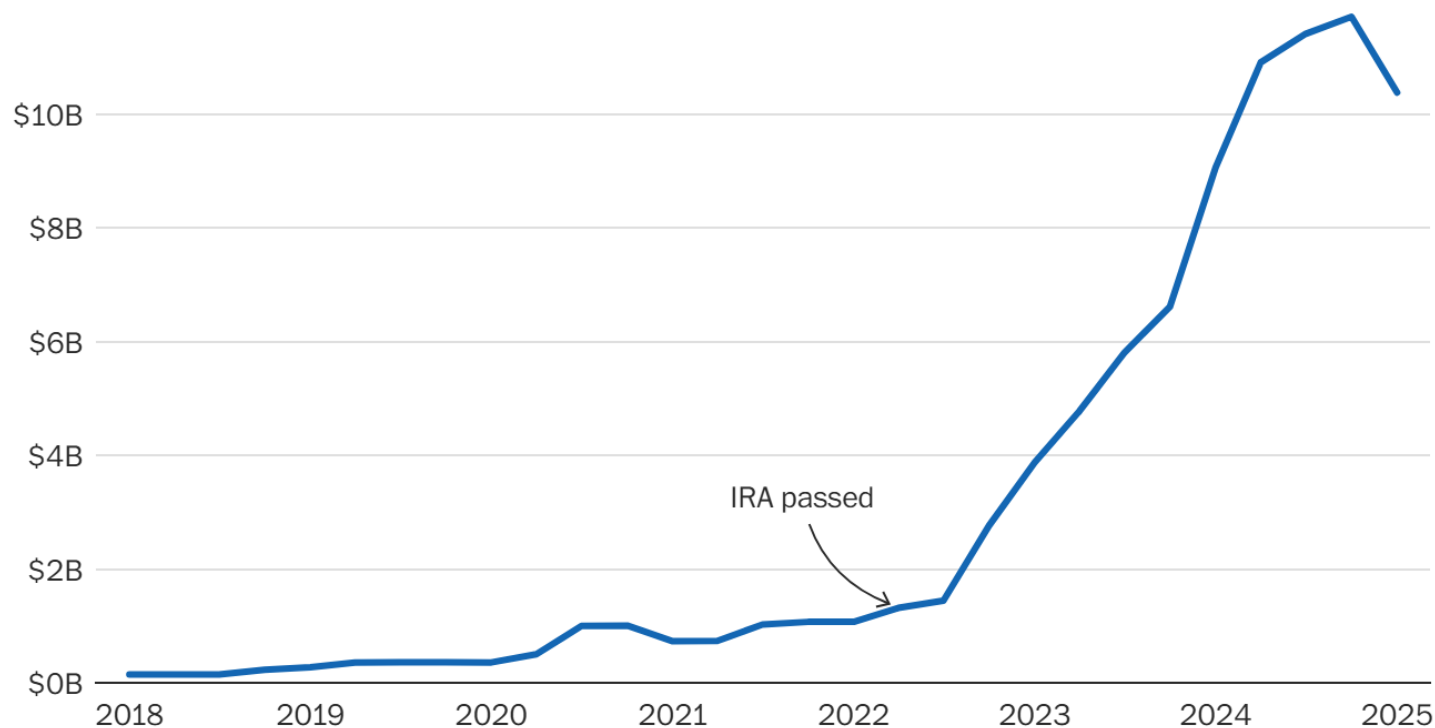


- Interior Secretary Doug Burgum (9-19):
 - “Under this administration, there is not a future for offshore wind because it is too expensive and not reliable enough”
 - “Taking a deep look” at the five under-construction offshore wind farms (RI, MA, VA, NY)
 - “Gargantuan, unreliable, intermittent energy projects hold America back from achieving U.S. energy dominance”
- Oct. 1: OMB cancels \$7.56b in renewable energy funding for 16 blue states
 - Budget director Russ Vought: “Nearly \$8 billion in Green New Scam funding to fuel the Left’s climate agenda is being cancelled”
 - 321 financial awards supporting 223 projects: wind, solar, EV, hydrogen
- 9-28 DOE order: avoid using the words “climate change,” “green,” “decarbonization,” “energy transition,” “sustainability,” etc.

U.S. takes the lead – and then loses it

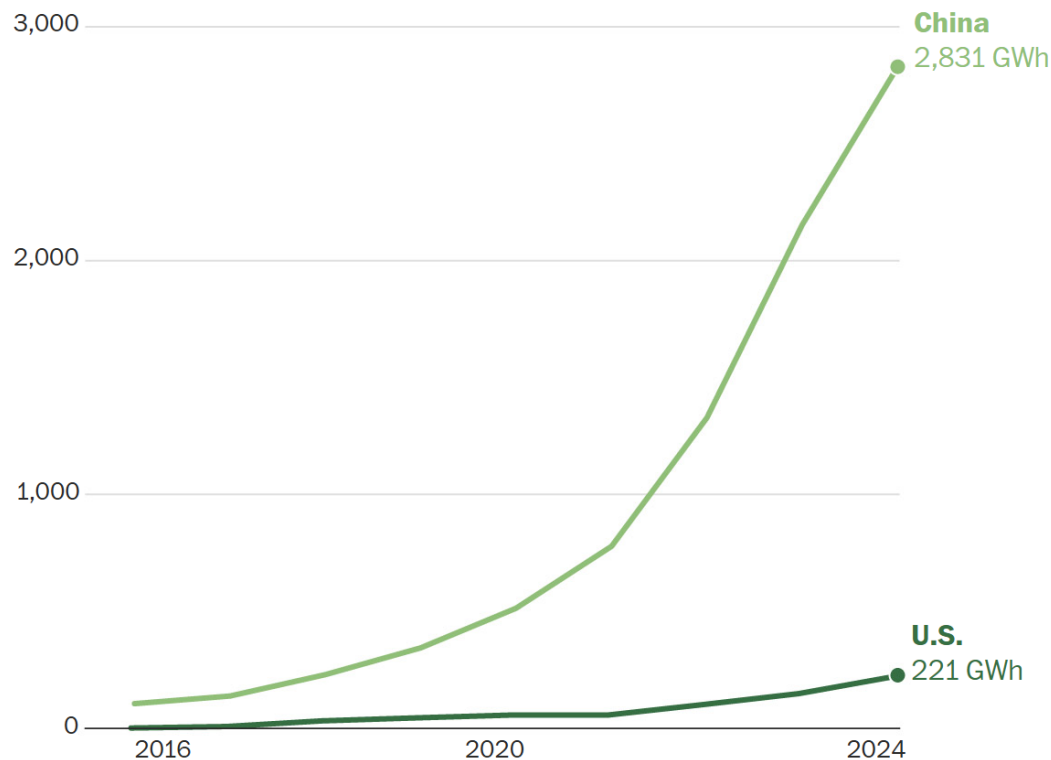


U.S. battery investments



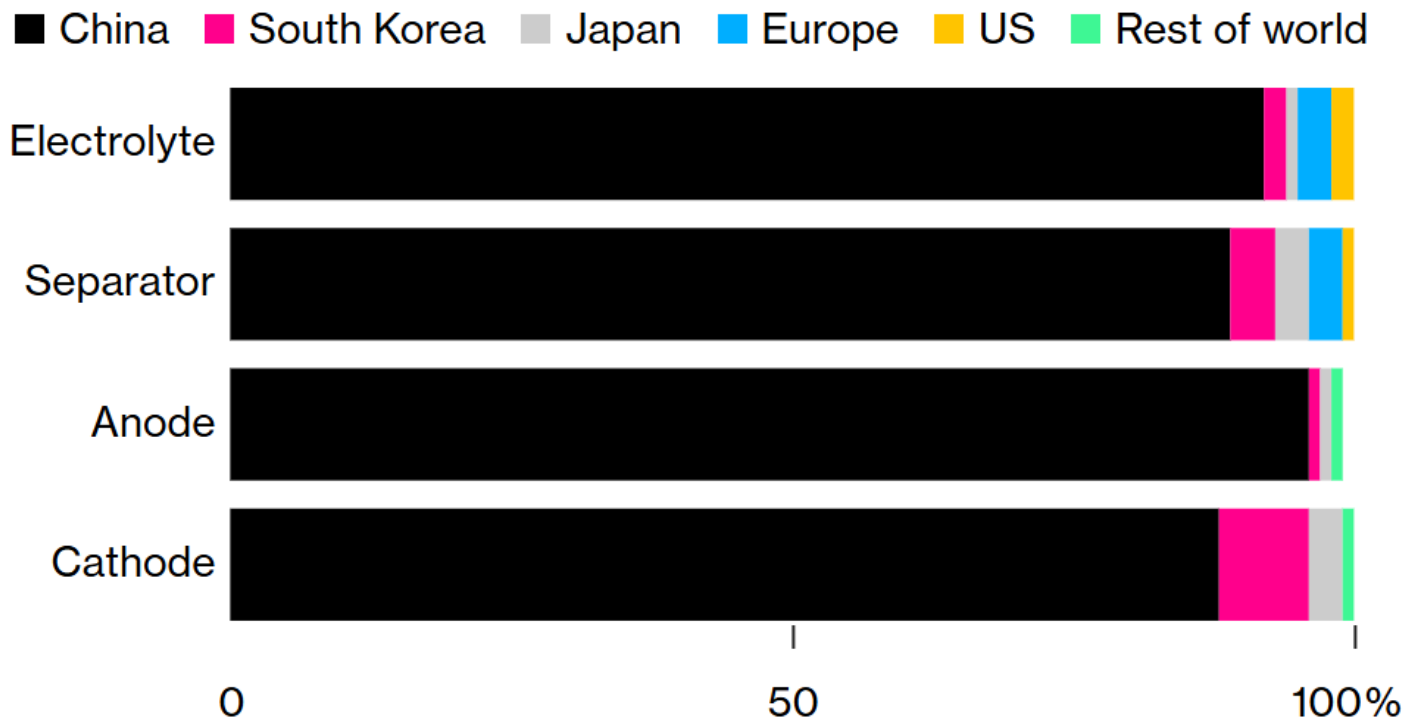
Source: [Rhodium Group](#)

Battery manufacturing capacity (GW hours)



Source: Benchmark Mineral Intelligence

Share of battery production capacity 2024



Source: BloombergNEF

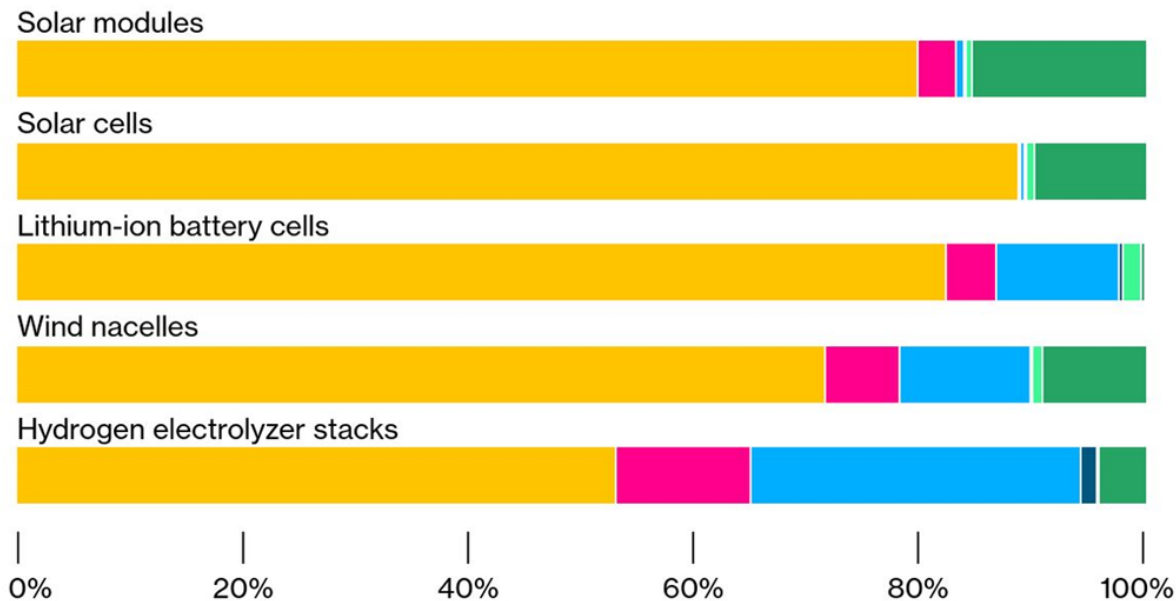
Bloomberg

China dominates clean energy manufacturing



Clean energy manufacturing capacity by location in 2024

■ Mainland China ■ US ■ Europe ■ Japan ■ South Korea ■ Rest of World

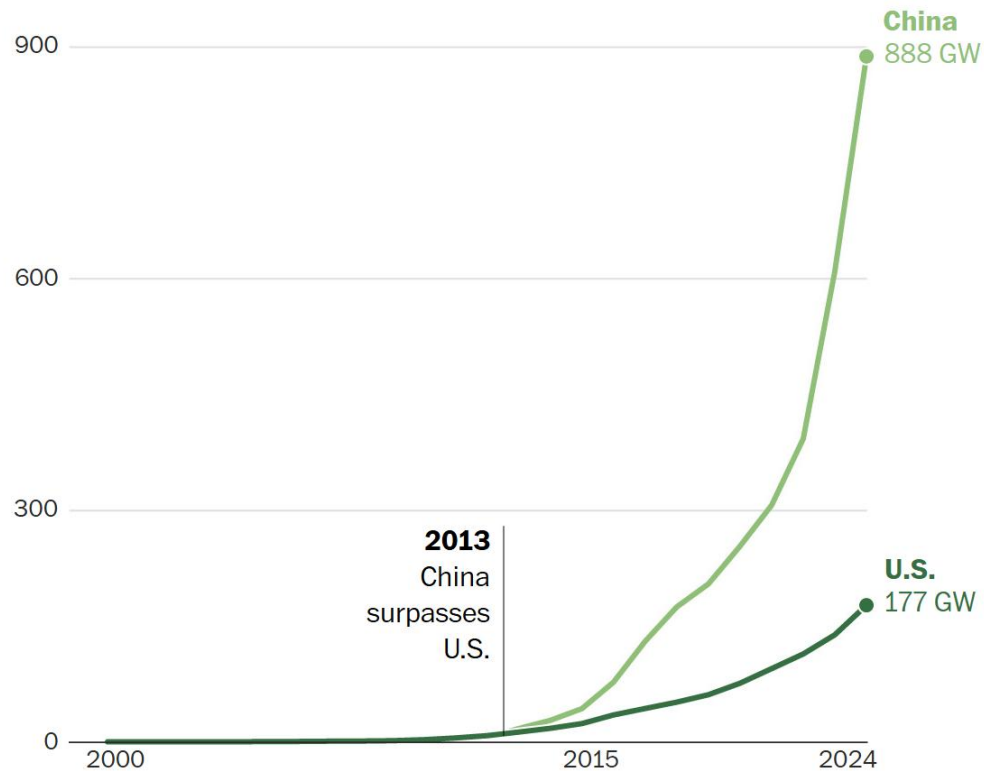


Source: BloombergNEF

Note: Bars show average shares across selected value chain segments

Bloomberg

Solar panel capacity (in GW)

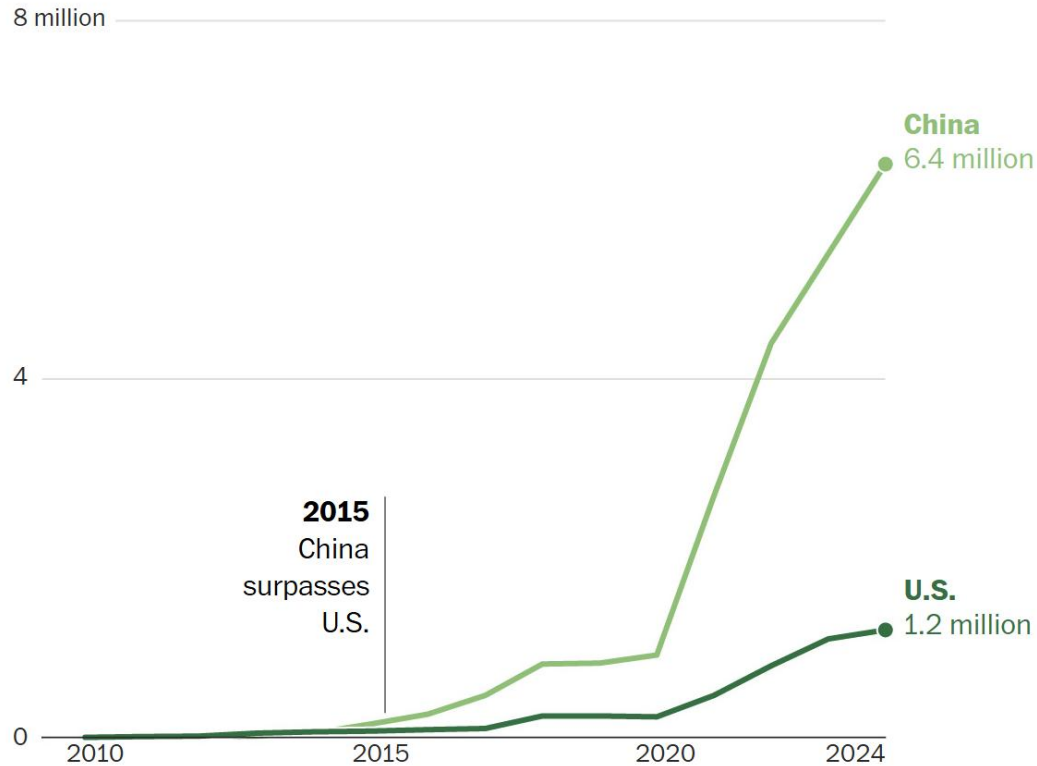


Source: Ember

Tibetan sheep graze at a solar farm in China's Qinghai province

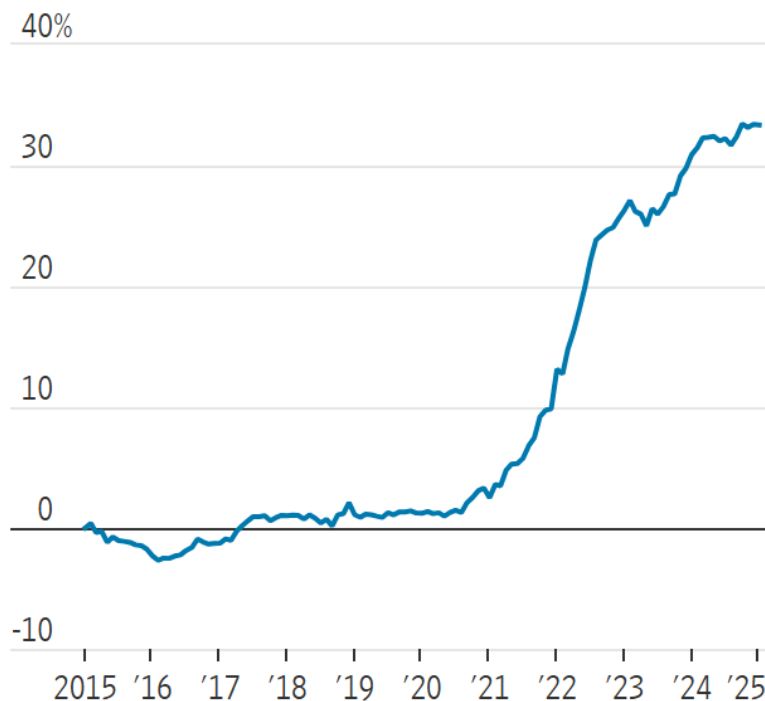


Electric vehicle sales: U.S. v. China



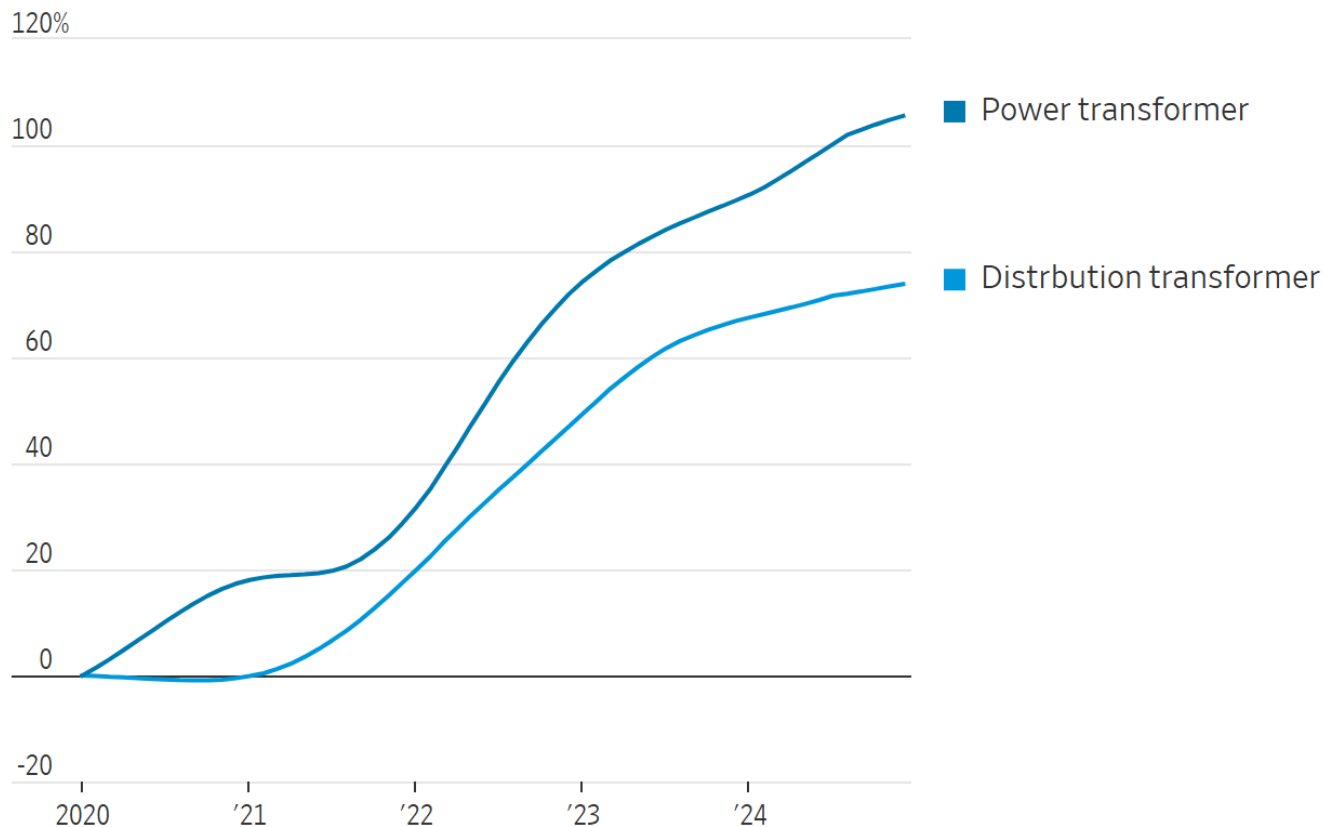
Source: International Energy Agency

Change in U.S. electricity prices since 2015

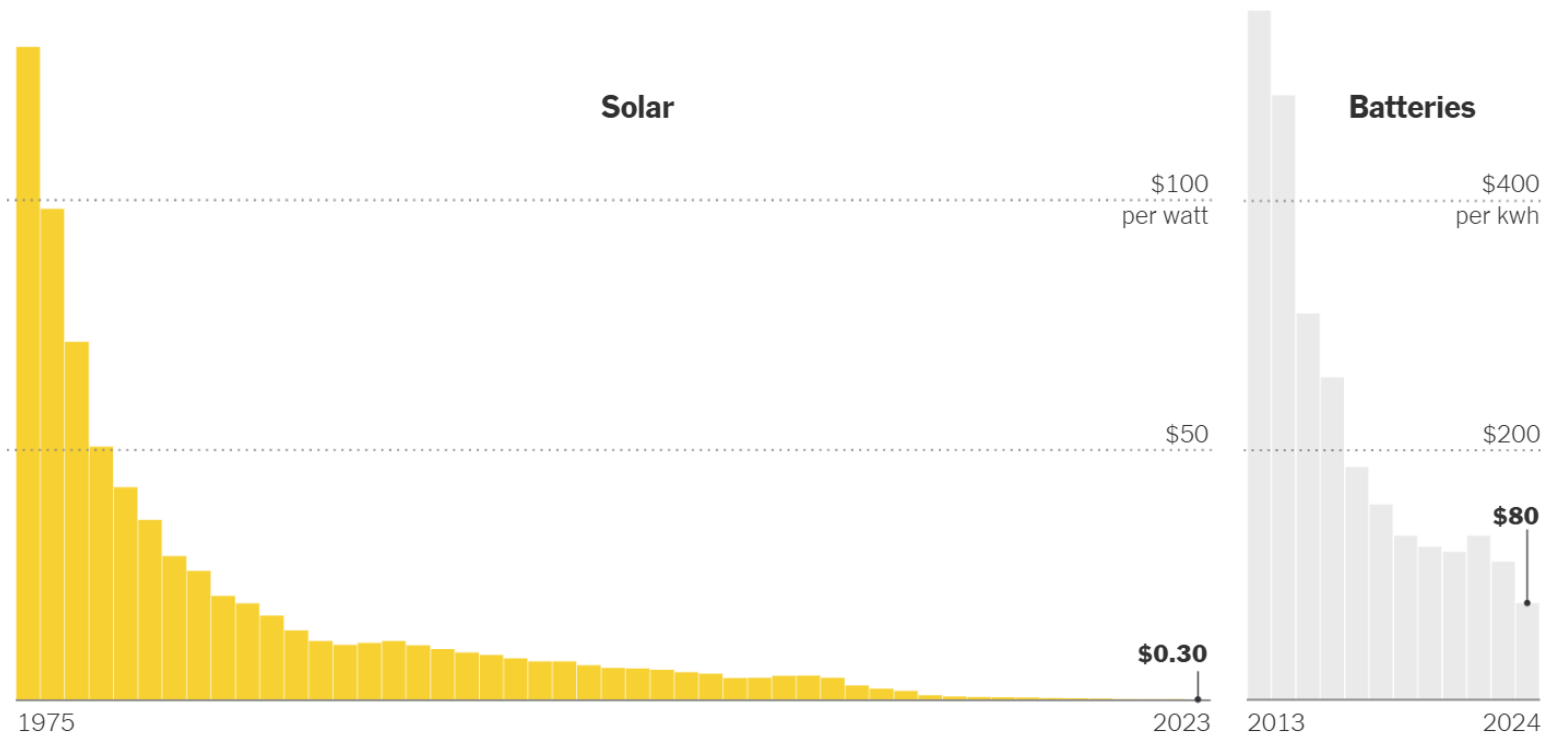


Source: U.S. Bureau of Labor Statistics, via St. Louis Fed

Change in transformer prices since 2020



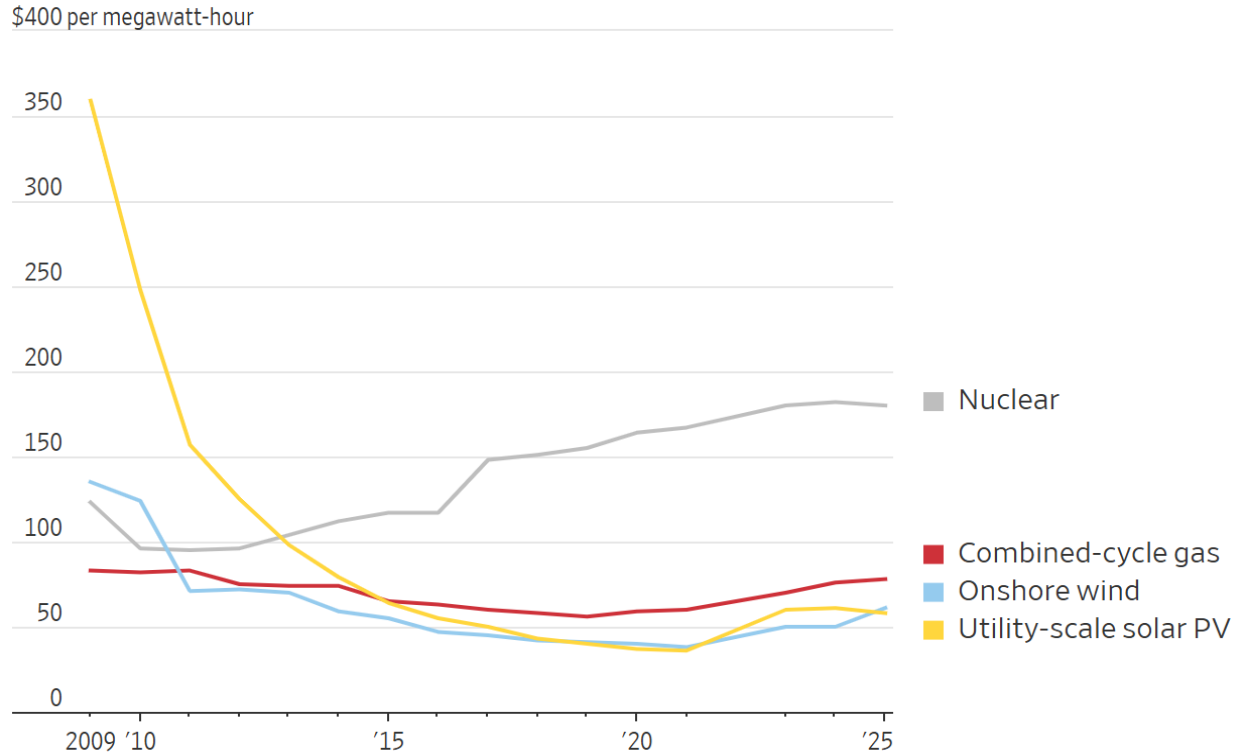
Plunging solar and battery prices



Sources: IRENA (2024), Nemet (2009), Farmer and Lafond (2016) via [Our World in Data](#); BloombergNEF.

Note: Prices are inflation-adjusted.

Unsubsidized cost of energy



Note: Average unsubsidized cost of generation over a facility's lifetime

Source: Lazard



Politics 2025-2028

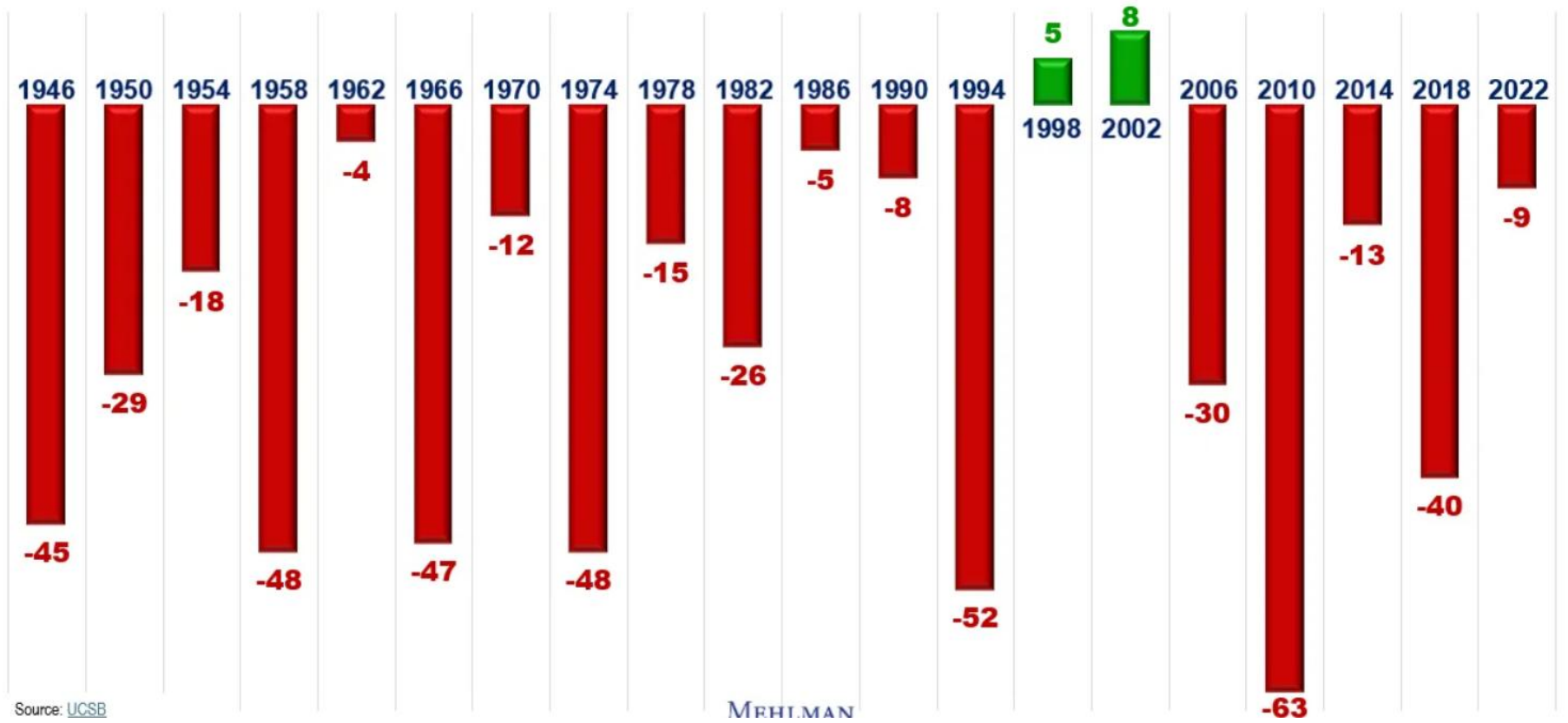
Voters want change



Change in Control of House, Senate and/or White House

<u>1960's</u>	<u>1970's</u>	<u>1980's</u>	<u>1990's</u>	<u>2000's</u>	<u>2010's</u>	<u>2020's</u>
1960	1970	1980	1990	2000	2010	2020
1962	1972	1982	1992	2002	2012	2022
1964	1974	1984	1994	2004	2014	2024
1966	1976	1986	1996	2006	2016	2026
1968	1978	1988	1998	2008	2018	2028

House seats **won**/lost by President's party in midterms



Source: UCSB

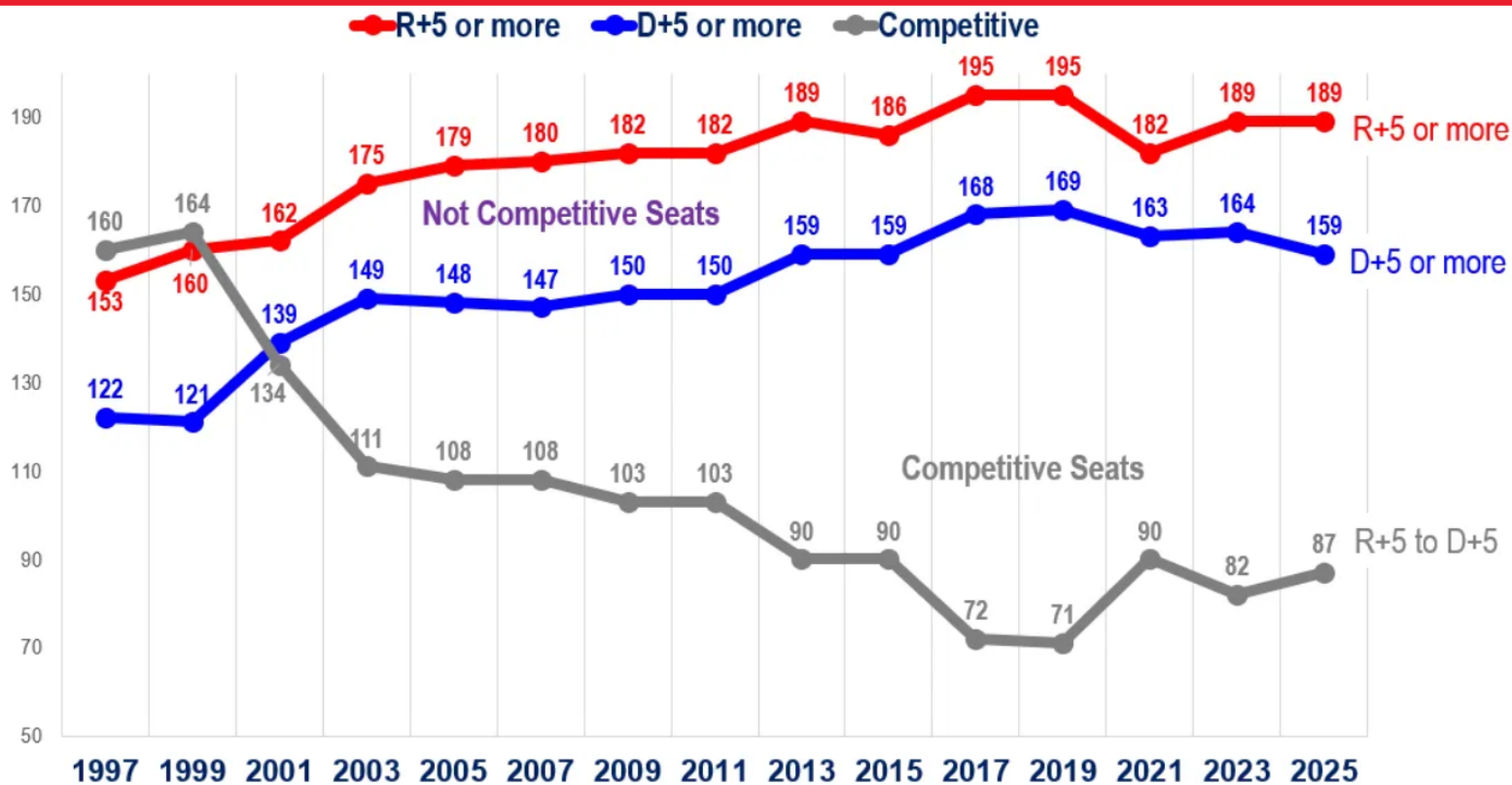
MEHMAN

2026 elections



- House
 - Historically viewed as referendum on sitting president
 - History favors a flip to Democrats
 - 13 Republican members in districts carried by Harris
 - Only 3 Democrats in seats won by Trump
 - 419 of 435 House members are from the same party as the presidential candidate who won their district. Result: Many fewer competitive races
- Senate:
 - GOP holds a three-seat majority; should retain control
 - Ds defending 13 incumbents and GOP defending 20
 - Ds need to hold all of their at-risk seats (hard) while also flipping 4 Republican-held seats (even harder)

80% of House seats not competitive



Source: [Cook Political Report](#)

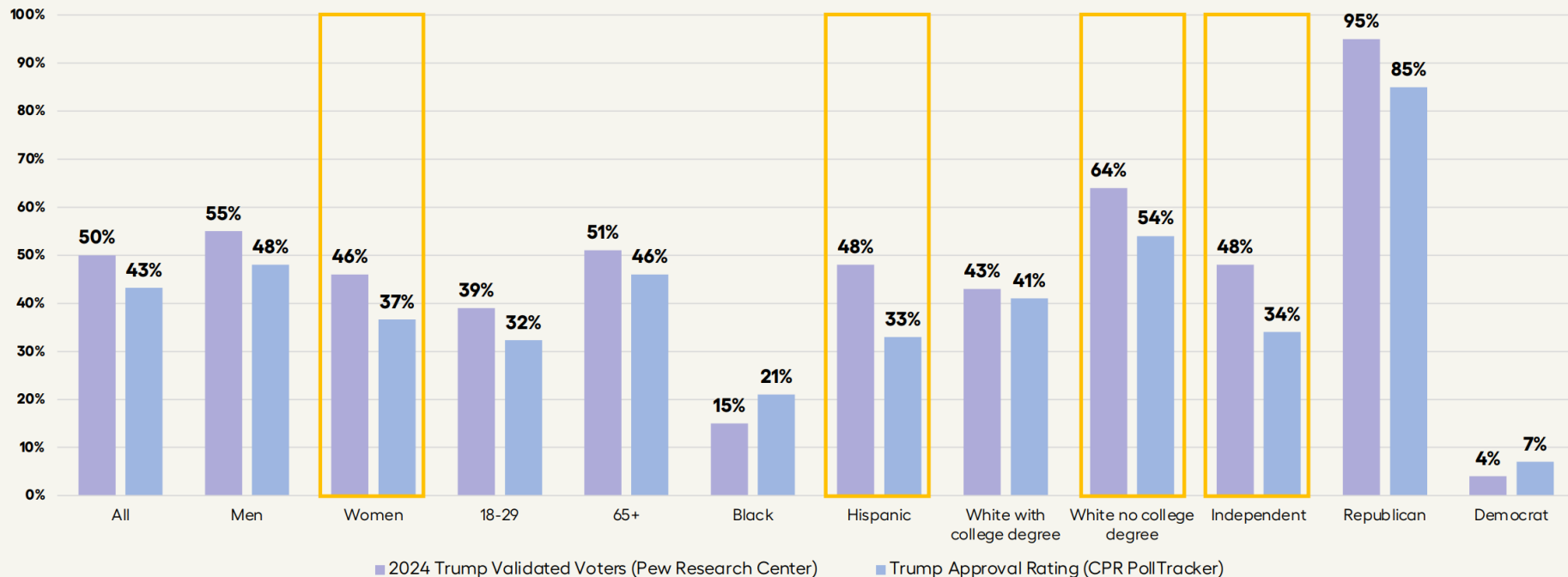
6 Senate races considered competitive in 2026



STATE / SENATOR	CPR RATING	2024 PRESIDENTIAL MARGIN	2020 PRESIDENTIAL MARGIN
GA – Ossoff	Toss-Up	Trump + 2.2%	Biden + .3%
ME – Collins	Lean Rep.	Harris + 6.9%	Biden + 9.1%
MI – Open	Toss-Up	Trump + 1.4%	Biden + 2.8%
NC – Open	Toss-Up	Trump + 3.2%	Trump + 1.3%
NH – Open	Lean Dem.	Harris + 2.8	Biden + 7.4%
OH – Husted	Lean Rep.	Trump + 11.2%	Trump + 8.0%

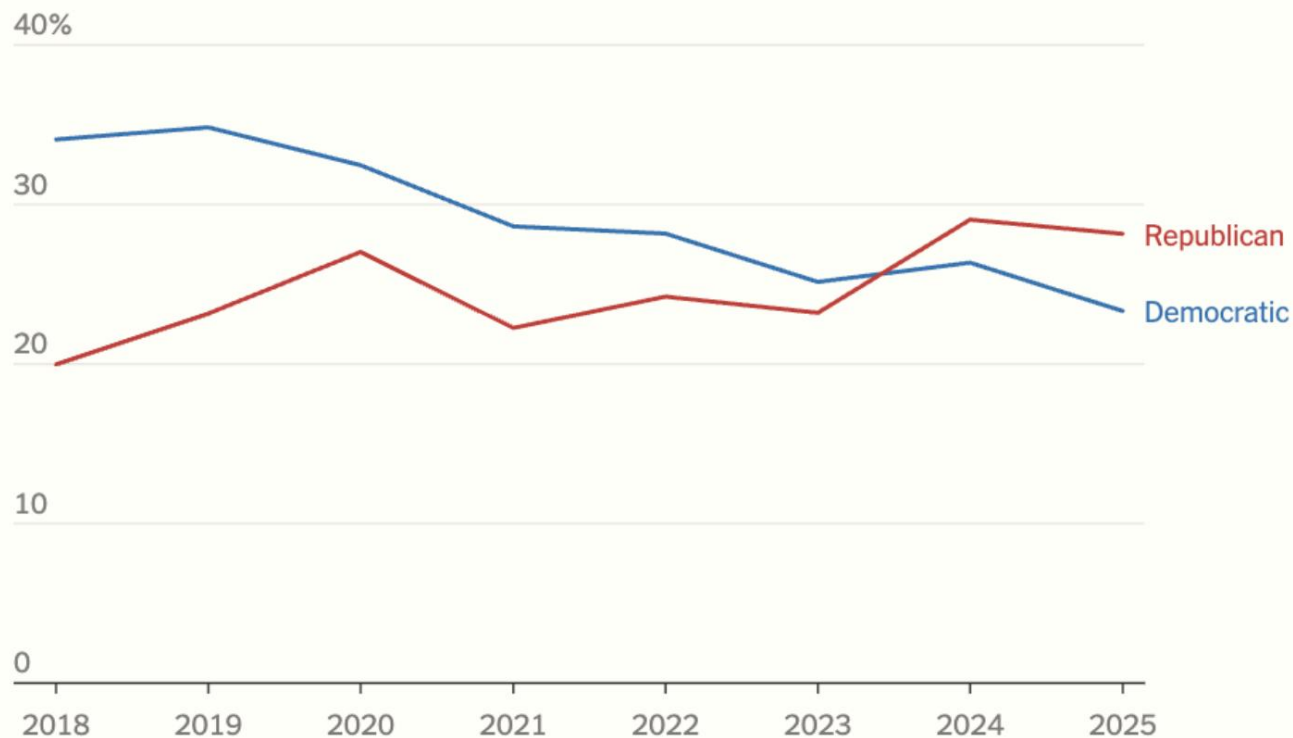
Source: Cook Political Report, Aug. 18, 2025

Post-election erosion of support for Trump



Source: Cook Political Report, Aug. 25, 2025

Share of newly registered voters



Source: The New York Times, Aug. 20, 2025

We don't see them coming this far out



Polling Leader ~3 Years Out ≠ Nominee

1992 Dems (in 1989)	
Cuomo	23%
Jackson	23%
Bentsen	18%
Bradley	9%
Gore	8%
NA/ Not Sure/ Someone else	19%
NBC News/WSJ poll (Nov. 4-7, 1989)	

Not considered:



2008 Dems (in 2005)	
H. Clinton	41%
Edwards	14%
Gore	12%
Kerry	10%
Biden	5%
Clark	4%
Richardson	3%
Other / None / Not sure	11%
NBC/WSJ poll (Nov. 4-7, 2005)	

Not considered:



2016 GOP (in 2013)	
Chris Christie	17%
Paul Ryan	16%
Rand Paul	13%
Jeb Bush	10%
Rubio	9%
Cruz	7%
Perry	6%
Santorum	5%
Someone else	6%
CNN/ORC poll (Sept. 6-8, 2013)	

Not considered:



Democrats' choice: rally the base or expand the base?

1972: Rally the Base

McGovern/Shriver '72



1992: Expand the Base



2028 Democratic Contenders

Running Left

AOC
Warren
Booker
Sanders
Pritzker
Walz

Running the Option

Newsom
Buttigieg
Harris
Moore
Khanna

Running Center

Beshear
Shapiro
Emanuel
Whitmer
Warnock
M. Cuban

Republicans' choice



"FOUR MORE YEARS"



TRUMP LITE



TURN THE PAGE





Trivia Question

Quiz



- There are 193 U.N. members
- With how many U.N. members has England NOT fought a war:
 - 150?
 - 100?
 - 75?
 - 50?

England has fought with 171 (88%) of U.N. members; has not fought with 22:



 Andorra	 Ivory Coast	 Paraguay
 Belarus	 Kyrgyzstan	 Sao Tome and Principe
 Bolivia	 Liechtenstein	 Sweden
 Burundi	 Luxembourg	 Tajikistan
 Central African Republic	 Mali	 Uzbekistan
 Chad	 Marshall Islands	 Vatican City
 Congo, Republic of	 Monaco	
 Guatemala	 Mongolia	