# Trump's Wagers

*Ana Esther Ceceña*

**Ana Esther Ceceña**
National Autonomous University of Mexico (UNAM)
Institute of Economic Research
Latin American Observatory of Geopolitics
Senior Researcher;
Latin American Information Agency
Director;
*América Latina en Movimiento*
Editorial Director

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The immense challenges facing the U.S. have compelled it to update its strategic posture and reconsider its priorities. Its hegemony and the foundations of its power are threatened by serious unanticipated internal and external impediments to drawing on global wealth, labor, and territory.

What is identified today as the Global South is composed mainly of countries not included in the collective West and subjected (until recently) to externally imposed policies, terms of trade, financial sanctions, etc. Despite its internal heterogeneities, it is developing spaces of bilateral and multilateral cooperation (e.g., the BRI) that challenge dominant commercial chains and—far more importantly—are gradually circumventing the U.S. dollar as a universal medium of exchange. Losing monetary control is now a real risk for the U.S.

Such cooperation marks the reforging of international rules that have been hollowed out by their own creators. A new world order, with a new institutional architecture and with effective obligations on its members, offers an alternative for global governance.

After the Second World War, global production was organized along the U.S. technological paradigm (Fordism and neoliberal post-Fordism), including mass production (assembly lines and the division of labor) and the international distribution of production under the ultimate control of U.S.-based multinational corporations.

With the technological innovations of recent years—especially AI—patterns of production are rapidly transforming. The proper degree and pace of AI innovation are intensely contested. AI leadership requires innovation; material control through the generation, capture, centralization, and manipulation of data; and creation and control of infrastructure like data processing centers, satellite systems, and internet cables.

The U.S. is responding to this challenge through the cartelization of firms and through initiatives such as Pax Silica. Others, namely China, are investing in more efficient chips, quantum technology, non-extractive or more data-friendly systems of data capture and processing such as DeepSeek, and infrastructure that will enlarge the share of the AI space that is under their control.

Technological advances are already beginning to shape the fabric of life, including the organization of society and structures of power. These advances depend on tangible, material resources: energy, minerals, metals, water, and biodiversity. Rare earths—cobalt, tungsten, lithium, gold, silver, tantalum, and platinum-group minerals—are especially important.

To date, the U.S. has sustained itself through an extractivist relationship with the rest of the world, as most of the resources needed by its system are located in the Global South. However, changes in the international system, and the emergence of alternatives and decolonization movements (most notably in Africa), are limiting possibilities for extraction.

This, in turn, is driving a pursuit of control over resource-rich territories like Venezuela, Greenland, the DRC, Sudan, Iran, and even Gaza. Venezuela and Iran alone have 34% of global oil reserves. The presence of 47% of oil reserves in Iran, Saudi Arabia, the UAE, and Iraq defines the Gulf as the center of current geopolitical

tension. Russia holds 19% of global gold reserves. 47% of global reserves of silver—the best-known natural conductor of electricity—are concentrated in Peru, Russia, and China, while Mexico has historically been the principal producer. 75% of lithium is located in the triangle formed by Bolivia, Chile, and Argentina. 55% of cobalt reserves are in the DRC, which is besieged by destabilization measures and armed incursions from Rwanda. Cobalt is essential for corrosion-resistant superalloys and for rechargeable batteries; thus, the 4.55% of global reserves that are located in Cuba—so close to the U.S. and under conditions very different from those of the Congo—may partly explain the intensification of the blockade of the island. South Africa and Russia hold 98% of platinum reserves. China and Russia hold 61% of Tungsten reserves. China, Russia, and Brazil hold 76% of rare earths reserves. Although the Republic of the Congo, Nigeria, and Rwanda produce 78% of global Tantalum, China has the largest reserves.

Nearly all strategic minerals are distributed across the Global South that is on the rise and limiting the access of the U.S. and U.S. corporations to the wealth that constitutes its patrimony. Moreover, China now dominates the processing of much of these resources, especially rare earths. The Global South is also well-endowed with rainforest biodiversity and, to a lesser extent, water.

Finally, maritime bottlenecks—crucial for the 85% of world trade that moves by sea—are also mostly located in the Global South: the Suez Canal, Panama Canal, Strait of Hormuz, Strait of Malacca, Bab al-Mandab, etc. Control over them—and the possibility of creating new ones through the land or sea territory of Mexico, Nicaragua, Russia, etc.—is of critical importance. The largely Russian Arctic Route is particularly important, as it shortens routes between the Atlantic and the Pacific, and its melting ice reveals/releases oil, rare earths, diverse extremophile species, and freshwater (in great demand by AI data centers).

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Everything discussed here requires development, but already outlines the contours of geopolitical dispute. The fragility of the U.S.'s position

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should be comprehensively examined. It is partly considered in the U.S.'s 2025 National Security Strategy, which concludes: "For a country whose interests are as numerous and diverse as ours, rigid adherence to non-interventionism is not possible. Yet this predisposition should set a high bar for what constitutes a justified intervention." The document's updated Monroe Doctrine proclaims exclusive power over the Americas as a base from which to confront global challenges.

Nevertheless, the foundations of U.S. hegemony have displayed cracks of many kinds. With a fractured and precarious society, growing challenges to its legitimacy and worldview, increasingly contested military power, and the rebellion of much of the Global South, the U.S. is not in the best position to impose its power on the world.