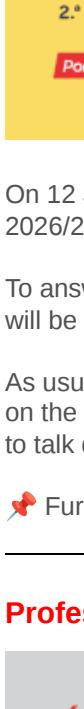


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Ana Paula Oliveira Fernandes

Professor at ISEG,
International Economics & Development

Europe and Portugal in a Transformed Geopolitical World Landscape

At the global level, intensification of rivalry between major powers, particularly between the United States and China, mark the transition towards a more fragmented and competitive international system.

The global geopolitical context is undergoing a profound transformation marked by intensified strategic competition among major powers, the persistence of armed conflicts in key regions, the repositioning of value chains, and the increasing overlap between security, economics and technology. For Europe, in particular, and for countries like Portugal, these developments entail complex challenges but also potential opportunities that require critical analysis and will shape Europe's strategic choices in the coming decades.

At the global level, intensification of rivalry between major powers, particularly between the United States and China, mark the transition towards a more fragmented and competitive international system. The technological, commercial and strategic rivalry between these powers has direct repercussions for the global economy, affecting investment flows, supply chains and patterns of international trade. Europe finds itself in a delicate position, seeking to balance its transatlantic relationship with the need to keep economic channels open with China, while simultaneously trying to assert its strategic autonomy in areas such as technology, defence and energy.

The war in Ukraine has accelerated this dynamic, reinforcing Europe's perception of vulnerability and underscoring the importance of energy security, defence capability and geopolitical resilience. In particular, instability in the Middle East and the weakening of global institutions highlight the transition toward a more contested and uncertain international system.

The United States' military operation in Venezuela at the beginning of the year, which resulted in the arrest of President Nicolás Maduro and his wife, dramatically exemplifies this new era of geopolitics, sparking intense debate about the role of major powers. For Europe, these developments present both immediate and long-term challenges.

Initiatives on strategic autonomy, the green and digital transitions, and the risk of cooperation signal an effort to reconcile openness with resilience, and the risk of technological and energy dependence, the unequal capacity of member states to invest in innovation and defence, and internal political fragmentation continue to test European cohesion. These debates also have significant economic implications, influencing public budgets, industrial policy and research priorities.

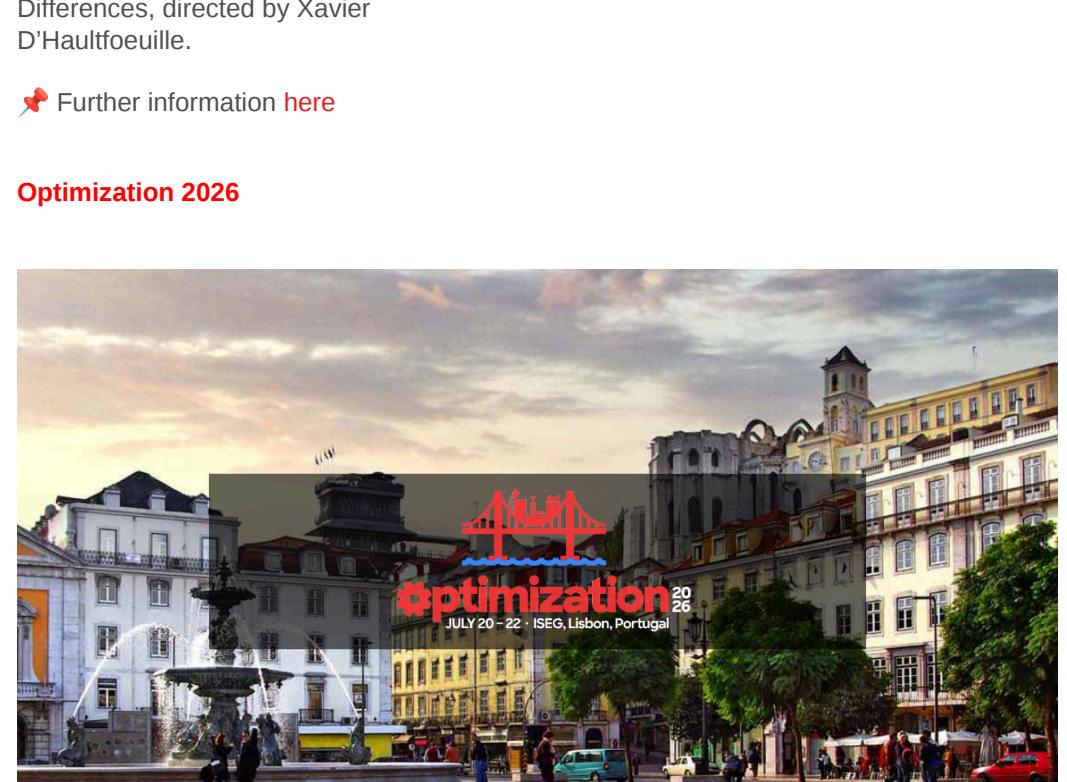
Portugal, in this context, shares Europe's structural challenges but also has some relevant specificities. Its geostrategic position in the Atlantic, its role within the EU and its historical ties with multiple regions, together with the growing focus on renewable energy and the blue economy, offer opportunities for growth and international relevance. However, high external dependence, vulnerability to global economic shocks and the need to strengthen the productive and technological base remain important constraints.

From an academic perspective, these transformations in the global order require renewed interdisciplinary engagement. Universities have a fundamental role to play in producing critical knowledge, risk-prone, promoting informed public debate and training future decision-makers capable of dealing with complexity and uncertainty. The effects of these geopolitical dynamics imply the need to rethink industrial, scientific and innovation policies, promoting greater coordination among governments, universities, research centres and the private sector.

Today's strategic choices in the areas of energy, defence and innovation will define Europe's ability to adapt and prosper in an increasingly contested world.

What's Up @ ISEG

CIP/ISEG Economic Outlook Barometer | December 2025



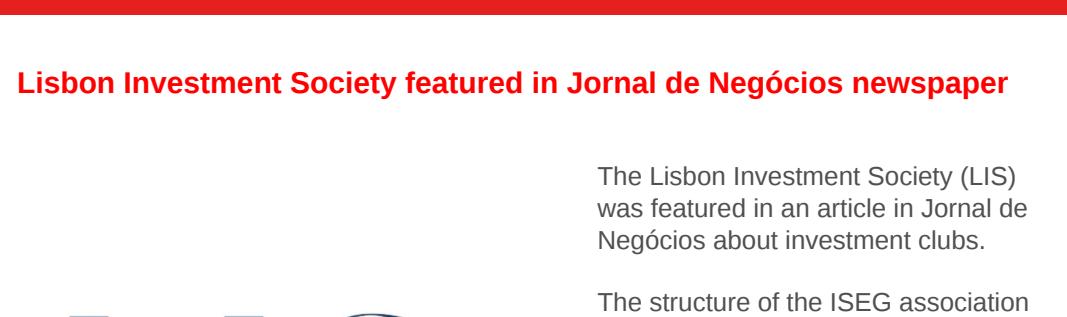
In December 2025, the ISEG Confidence Index, which measures the short-term evolution of Portuguese economic activity, stood at 49.1, corresponding to an increase in confidence compared to November, when the index stood at 48.4.

In year-on-year terms (compared to December 2024), the percentage increase in the index was 6.3%, slightly lower than the year-on-year percentage increase seen in November. Compared to November, the dispersion of votes among Panel members increased, thereby reducing their consensus on the evolution of the Portuguese economy.

The ISEG Confidence Index on the short-term evolution of the Portuguese economy, whose value can vary between 0 (minimum confidence) and 100 (maximum confidence), is assigned by a panel of sixteen ISEG professors, based on quantitative and qualitative information collected in advance, which includes the results of a monthly survey of all ISEG faculty.

Further information [here](#)

Applications period open for ISEG Master's and PhD degrees



Applications for ISEG's 2nd and 3rd cycles for the 2026/2027 academic year are now open. The first phase runs until 2 February 2026 for all ISEG Master's and PhD degrees.

Applications for Master's Degree

ISEG's Master's degrees are the ideal option for those who wish to deepen their knowledge and specialise in areas crucial for today's market.

With 20 Master's degrees, one Executive Master's degree in Human Resource Management and four inter-university programmes in partnership with other schools of Universidade de Lisboa, ISEG consistently ranks among the top schools in international rankings.

Further information [here](#)

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ISEG Masters Open Week 2026



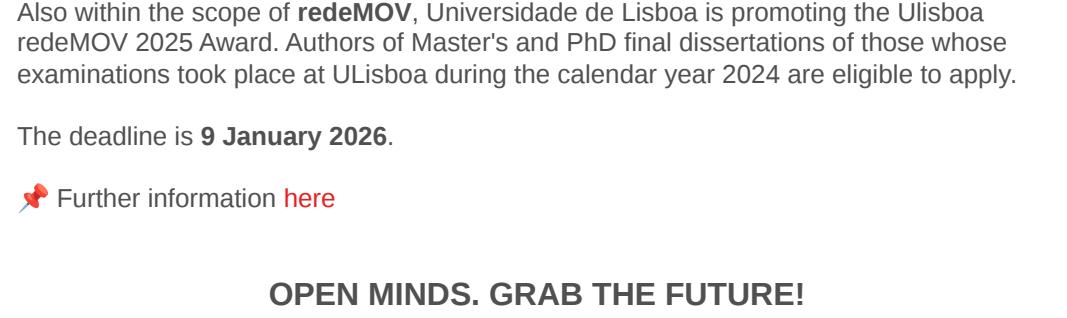
Still deciding on the ideal Master's degree for you? Do you want to take the next step with a Master's degree at ISEG? And want to enhance your talent and conquer the job market?

If you answered "yes" to any of these questions, now is your chance. From 20 to 23 January, ISEG and AEISEG are organising ISEG Master's Open Week 2026 – a week for you to find out more about ISEG's Master's degrees offering.

Haven't chosen your Master's degree yet? Explore all the programmes on offer [here](#) and find the one that best suits your goals.

Further information and registration [here](#)

Applications period opens for International Student Mobility 2026/2027



On 12 January 2026, the application period for international student mobility 2026/2027 academic year will open for international student mobility.

To answer questions and provide details about the process, an online information session will be held at 14:30 on 12 January 2026, at this [link](#).

As usual, AEISEG will organise the online event "International Students' Talks" on the same day and will be available to answer any international experience.

Further information [here](#)

Professor Manuel Mira Godinho's Last Lesson

Última Lição | Prof. Doutor Manuel Mira Godinho

Avaliação do desempenho de docentes e desenvolvimento de docentes e investigadores

de docentes e investigadores

30 Jan 2026 | 19h00 | Auditório 5, Edifício Novo Quelhas

ISEG invites the entire academic community, alumni, partners and friends to attend the Professor Manuel Mira Godinho's Last Lesson, to be given on 30 January 2026.

Under the theme "Performance evaluation of faculty and universities in the age of career, with an outstanding contribution to research in innovation, sciences and technology and to the training of generations of economists and researchers",

the "Sessão Honrosa" (drinks) on the ISEG Auditorium 5 (Novo Quelhas Building), followed by a "Póster Honrosa" (drinks) on the ISEG Auditorium 5 (Novo Quelhas Building), followed by

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