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OUR MISSION

The Carnegie Endowment for International Peace generates strategic ideas and independent analysis, supports diplomacy, and trains the next generation of scholar-practitioners to help countries and institutions take on the most difficult global problems and advance peace.

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LETTER FROM THE PRESIDENT

In December 2025, the United States released a National Security Strategy replete with references to “civilizational erasure” in Europe and the shortcomings of American allies. Days later, Denmark issued a stark analysis that treated the United States as a strategic threat. These developments both reflect and drive an upended world—where war grinds on in Ukraine, violence in the Middle East threatens a fragile peace process, and the United States and China compete fiercely while remaining economically entangled. This moment calls not only for compelling ideas and cogent research, but also action. Carnegie delivered.

Carnegie Europe and the Ukraine Initiative advised policymakers on long-term security arrangements and financing for Ukraine amid intensified diplomatic efforts by the United States and Europe to bring the war to an end. Senior U.S. and European military leaders sought out our scholars to stress-test internal assessments of battlefield dynamics and Russian strategy. Our Asia-focused scholars continued backchannel dialogues with Chinese experts on the governance of artificial intelligence (AI) and mapped how Japan, South Korea, and Southeast Asia adapted to shifts in U.S. foreign policy. We responded to turmoil in the U.S.-India relationship by underscoring the value of cementing longer-term ties as Delhi strives to make the country a leading power. Our Middle East scholars briefed diplomats on strengthening regional collective security and advised Lebanon’s new government on economic recovery and political reform. With the Nuclear Threat Initiative and Harvard’s Belfer Center, we forged a bipartisan blueprint for preventing the spread of nuclear weapons and protecting American security at a time when Iran and other countries pose major proliferation risks. Our democracy scholars applied lessons from other countries to help national and local officials reduce political violence and resist democratic backsliding in the United

States. In California, we collaborated with state leaders on using AI tools to improve public deliberations and enhance the practice of democracy for the state’s nearly 40 million residents.

As Carnegie scholars guide policy debates in the present, we are also investing in the future. Over the last twelve months, we worked together to strengthen our financial strategy and multi-year planning. We secured new resources to buttress our core. We built a more cohesive and innovative culture of cross-unit collaboration—one we will deepen through a new initiative, Beyond Disruption: What Comes Next. This initiative trains attention on how the world might change in the next decade and beyond, and maps that future across three key pillars: the sources and limits of American power; governing the global commons; and technology’s impact on security and political economy.

These investments followed more than four years of institutional renewal: new centers in Berlin and Singapore, and a new office in Silicon Valley; new programs on Sustainability, Climate, and Geopolitics and Global Order and Institutions, and an expanded focus on developing regions, including Africa and South Asia. Today Carnegie is more limber, resilient, and capable of helping the world navigate the disruption embodied in the recent National Security Strategy. That strength reflects the generosity and commitment of our allies. Thank you for helping to ensure that we’ll be ready for the enormous challenges and hidden opportunities ahead.



A stylized, handwritten signature in black ink.

Mariano-Florentino (Tino) Cuéllar

President

LETTER FROM THE CHAIR

It is a true honor to return to Carnegie—not only as a member of the board, but now as Chair of this extraordinary institution. After serving as U.S. Ambassador to the United Kingdom and, before that, to France, I bring with me a renewed appreciation for Carnegie's global mission and its steadfast commitment to rigorous, independent policy research.

In today's complex international landscape, the need for thoughtful diplomacy has never been greater, and of course effective diplomacy demands nuanced insight and deep analysis—qualities that define Carnegie's work. Whether addressing geopolitical tensions, climate challenges, or emerging technologies, Carnegie's scholars approach each issue with intellectual rigor and a clear-eyed focus on advancing peace and cooperation.

The world has become much more complex since our founding in 1910, and institutions like Carnegie are more important than ever. I am proud to help guide this institution as it continues to shape policy conversations around the world.

Thank you for your support.



Jane D. Hartley

Chair

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Q&A WITH JANE D. HARTLEY, BOARD CHAIR

What attracted you to rejoin the Carnegie board after your tenure as United States ambassador to the United Kingdom?

I was lucky enough to have served on the Carnegie board from 2017 to 2021 before I became ambassador to the Court of St. James's. Carnegie brings independence, deep knowledge, and integrity to all of its research, and I saw firsthand the impact of that research.

In a world of rising geopolitical tensions, Carnegie can play a very important role through its global presence and the respect it commands. Carnegie keeps communication channels open, with both our allies and those countries we are not close to—having served as ambassador both to France and the United Kingdom, I know how important those communication channels are.

What global issue do you see as most pressing, and how can institutions such as Carnegie work to address it?

The world is clearly changing, and it is more dangerous while the threats are more diffuse. All countries will need to grapple with AI in the coming years. How do you ensure that there are guardrails so that you can harness the good of AI, using it productively and safely? Additionally, over the next few years, we will have to look at not only how to prevent wars but also how wars are fought. Global defense policy will be changing radically, given what we have learned from the war in Ukraine. Carnegie has great expertise in both these areas, and I think it will play an important role as we deal with these issues.

What is one lesson you learned in your recent role as ambassador that you'll use as Carnegie board chair?

I served in the UK from 2022 to 2025 during an increasingly difficult time. We were dealing with Russia's invasion of Ukraine and the Gaza war as well as security and intelligence issues right on the ground in the UK. The time was even more difficult due to the tumultuous political climate in the UK—I served with four prime ministers and two monarchs.

What I learned during that time was that it was important to listen, to understand what was important to the UK and to communicate what our countries can do together and what we can do when we are at an impasse. I learned that trust and respect had to be earned; Carnegie luckily has earned that trust and respect over many years. Carnegie's reputation is its calling card, and that reputation should be protected at all costs. I am honored to serve as the chair of Carnegie's Board of Trustees during this important time.



WASHINGTON, DC

Jane Hartley at the Carnegie Board of Trustees meeting in October.

WORKING TOGETHER ACROSS THE GLOBE

As a uniquely global think tank, Carnegie leverages its more than 170 experts throughout the world to analyze the threats and opportunities affecting global security and well-being. In addition to its offices in Washington, DC, and California, Carnegie has global centers in Beirut, Berlin, Brussels, New Delhi, and Singapore.

By working with colleagues around the world, Carnegie scholars can better utilize their deep understanding of regional contexts to provide nuanced analysis and pragmatic solutions for some of today's most challenging problems. To make this collaboration possible, Carnegie's incentive pool supports innovative projects that span multiple programs and centers.



Learn more about how Carnegie scholars are collaborating with colleagues around the globe, including with the help of our incentive pool:

Climate Mobility
[page 13](#)

Global Energy Competition in the Arctic
[page 14](#)

Subsea Cables
[page 18](#)

AI Governance
[page 23](#)



Beyond Disruption

Harnessing our uniquely global purview to help shape the long-term policy agenda is a major priority. Our Beyond Disruption: What Comes Next initiative leverages our global networks and functional expertise to map the world's future across three key pillars: the sources and limits of American power; governing the global commons; and technology's impact on security and political economy.

In 2026, the American power pillar of the project will engage a broad group of experts to develop a textured and forward-looking understanding of how American power is faring today—militarily, geoeconomically, technologically, and beyond. Its findings will stimulate discussion across policy, business, and technology communities about the critical choices the United States faces over the next few years.

An aerial, high-angle photograph of a large container ship docked at a port. The ship is filled with numerous stacked shipping containers in various shades of gray and white. A tugboat is positioned in the water alongside the ship, moving towards the bottom right of the frame, leaving a white wake. The water is dark and textured. The overall tone is dark and industrial.

GEOPOLITICAL DISRUPTION

Carnegie provides sophisticated analysis of global and regional economic, security, and political forces fueling competition, opportunity, and conflict at a moment of major geopolitical change.

Trade and Political Economy

Global economic cooperation is under growing stress. In the first ten months of 2025, over 2,500 trade restrictions were imposed around the world, a fivefold increase from the same period a decade ago. This past year, countries grappled with the realities of economic interdependence as they navigated changing tariff policies, intense technological competition, and the perennial challenges of governing large populations. Carnegie scholars analyzed how those tensions intersected with countries' efforts to leverage economic statecraft and industrial policy to advance strategic interests—all while meeting domestic obligations.

Michael Pettis, a leading expert on China's economy, launched "China's Reform Imperative," a research effort to analyze how Beijing is adapting to economic and financial headwinds. The project interpreted subtle policy signals and data to chronicle how Chinese policymakers are reconciling political and economic objectives to achieve rapid technological advancement, especially in manufacturing, while stimulating domestic demand and maintaining employment stability. Yet those efforts are increasingly in conflict, and policymakers routinely prioritize growth in production. In the absence of structural reforms, Pettis warns that the global economy will continue to be shaped by Beijing's manufacturing prowess and large trade surpluses, which, in turn, are likely to further fuel political tensions between China and the United States.

While China continues to dominate the market for existing clean energy technologies, Carnegie's Sustainability, Climate, and Geopolitics Program has trained attention on the value of next-generation geothermal energy as a potential strategic target for the United States. A key study, led by Milo McBride, mapped which countries are poised to help scale these technologies. It explained how

the United States could promote its technology and drilling activity abroad—through global partnerships, multilateral financing, and bilateral investment—to secure its advantage in this growing sector. To launch this policy agenda, Carnegie hosted a geothermal energy conference, featuring officials from the U.S. Department of Energy, U.S. Development Finance Corporation, and U.S. Department of State, as well as officials from the European Union, Germany, and elsewhere.

Amid growing policymaker focus on the race to develop ever more advanced artificial intelligence, Carnegie's Technology and International Affairs Program underscored the geopolitical significance of loosening export controls on advanced semiconductors. Scholars Sam Winter-Levy and Alasdair Phillips-Robins framed the stakes of such policy shifts via a series of articles and media appearances. They also engaged with senior government officials and private sector players from the United States and other parts of the world, outlining how the United States should protect its advantage over these technologies.



WASHINGTON, DC

Milo McBride gives opening remarks during the Sustainability, Climate, and Geopolitics Program's conference on the global opportunity of next-generation geothermal technologies.



WASHINGTON, DC

Dara Massicot appears in the U.S. House of Representatives for a briefing on Ukraine's air defense needs.

Russia and the War in Ukraine

Western policymakers have struggled to preserve support for Ukraine in the face of Russia's continued onslaught let alone to shift President Vladimir Putin's strategic calculus. Operating from Washington, Kyiv, Berlin, and Brussels, Carnegie scholars provided deep insights about the war, supporting policymakers with valuable research about the nature of the threat that Russia is likely to present for many years to come. Their work was highlighted regularly by the *New York Times*, the *Wall Street Journal*, the *Financial Times*, National Public Radio, and PBS *NewsHour*.

The Carnegie Ukraine Initiative, led by Eric Ciaramella, provided a steady stream of analysis and research, including a widely read article by former Ukrainian minister of defense Andriy Zagorodnyuk who argued that the war most likely will not end with a military victory by either side or with a clean diplomatic settlement. Therefore,

Ukraine needs a theory of victory—and survival—under conditions of indefinite war.

Carnegie's Russia and Eurasia Program completed several landmark studies. "The Russian Military as a Learning Organization," by Dara Massicot, took a comprehensive look at the lessons that Russia is drawing from the war in Ukraine, and how such information factors into plans for Russian military reconstitution, going forward. "Back to the Future: The Evolution of Russian Force Design," by Michael Kofman, considered the overall organization of Russia's military and how the Kremlin is implementing important changes in light of its experience in the Ukraine war. Both studies suggest that Russia is likely to emerge from the current war more aggrieved and determined to pursue its goals in Ukraine and Europe. A series of publications based on these findings is planned for the coming months.

During the first two years of its existence, the Carnegie Russia and Eurasia Center in Berlin consistently demonstrated why it is the world's premier resource for analysis and research on the shock waves created by Russia's belligerent and dangerous policy course. The center's scholars are widely viewed as leading authorities on Russian foreign and domestic developments by Western policymakers and opinion leaders. The center also produces a range of written and multimedia content that reaches an audience inside Russia numbering in the millions. Through *Carnegie Politika*, an internet platform that publishes contributions by independent scholars and experts and a popular suite of podcasts and YouTube videos, the Berlin center offers insights about the region that are not available anywhere else. In addition, prominent Carnegie scholars such as Tatiana Stanovaya, Alexander Baunov, Alexandra Prokopenko, and Sergey Vakulenko publish frequently in the pages of *Foreign Affairs*, the *New York Times*, and the *Financial Times*.

Carnegie China

Official U.S.-China dialogues have atrophied in nearly every area except trade. Even as it builds out from its new home in Singapore, Carnegie China continues to curate an active suite of dialogues and activities with Chinese institutions in Beijing and Shanghai. This active program has taken a half-dozen Carnegie scholars to China in recent months for dialogues on Ukraine, Africa, global institutions, trade, and South Asia.

Carnegie China welcomed Damien Ma as its new director. He will build out a dynamic research and convening program in both Singapore and China, while continuing a stream of research that in 2025 included the center's first compendium from its new headquarters, "China Through a Southeast Asia Lens." This compendium harnessed Southeast Asian and Chinese insight into a changing relationship. The center aims to be the best-in-class China-focused center located in East Asia.



Damien Ma
Director, Carnegie China
Maurice R. Greenberg Director's Chair



WASHINGTON, DC

At Carnegie China's 2025 Global Dialogue Series, Eric Ciarabella and Pavlo Klimkin (top, right to left) discuss China-Ukraine relations with Washington Post reporter Ellen Nakashima and Shanghai Institutes for International Studies researcher Zhao Long (middle, left to right).



MUNICH, GERMANY

Christopher S. Chivvis at the 2025 Munich Security Conference in February.

Understanding U.S. Adversaries

Christopher S. Chivvis examined the relationships among China, Russia, Iran, and North Korea—often miscast as a unified bloc opposing the United States. In February, he testified before the U.S.-China Economic and Security Review Commission, cautioning that overstating their cooperation could waste U.S. resources and, conversely, encourage greater alignment among them. His *Foreign Affairs* essay, "The Fragile Axis of Upheaval," further developed this analysis.



LIMA, PERU

Evan A. Feigenbaum delivers remarks during the “Adaptive China: Engaging Local Realities in Latin America and Beyond” conference, co-hosted with Universidad del Pacífico.

Adaptive China

The Washington-based Asia Program's China Local/Global initiative continues to publish a stream of work on how China adapts to local and traditional forms and norms in six regions. The project flips the script on the prevailing narrative that China “imposes” its ways on “client” countries by showcasing China's adaptability to local realities. China Local/Global held major private and public events in Lima, Peru in November 2025, featuring authors from across Latin America. Its publications in 2025 included Chinese adaptation through renewable energy investments in Uzbekistan, legal compliance in Kyrgyzstan, and data regulation by Gulf states. The project is spearheaded by Vice President for Studies Evan Feigenbaum and fellow Temur Umarov, who has dual roles with the Asia Program and the Russia Eurasia Center in Berlin. Umarov curated work on Central Asia, including translations into Uzbek and Russian. Project work is multilingual in more than a dozen languages, from Burmese to Urdu.

Armenia–Türkiye Relations

As Armenia and Azerbaijan made remarkable progress in 2025 toward signing a peace agreement, the work of several Carnegie scholars has been key to understanding the scale of this accomplishment as well as potential stumbling blocks that lie ahead. In addition, they have focused on the prospects for normalization of ties between Türkiye and Armenia, which would be a critical step for regional stability. Under the leadership of Thomas de Waal, a Carnegie Europe scholar and authority on the region, the Carnegie team also includes Garo Paylan, Baku-based Zaur Shiriyev, and other scholars based in Berlin, Brussels, and Washington, DC. The team is examining the political, economic, and societal factors that are propelling and perhaps impeding historic moves toward peace and the economic transformation of the region. Their work assesses the opportunities that might benefit the wider Black Sea and South Caucasus region, and Azerbaijan's role as a crucial member of this triangle. Carnegie scholars thus aim to reinvigorate attention to Türkiye-Armenia relations and contribute to a durable peace. The initiative connects experts, regional actors, and Western policymakers through analysis and policy proposals, roundtables, and sustained engagement with international and domestic stakeholders.

American Alliances in Asia

Yoon Suk Yeol's attempt to impose martial law jeopardized Korean democracy. Carnegie's Korea scholars Darcie Draudt-Véjares, Sheena Chestnut Greitens, and Chung Min Lee produced a stream of timely analysis on the fallout, the response from civil society, and the impact on the alliance with Washington. They also wrote extensively on the rise of President Lee Jae Myung. Their work reflects a broad Asia Program commitment to alliance research, including Kenji Kushida's writing on U.S.-Japan innovation and tech collaborations, and Evan Feigenbaum's work on the alliance with Australia.



BERLIN, GERMANY

Leonardo Martinez-Diaz (right) at the Climate Mobility Summit in Berlin with African Risk Capacity's Anaïs Symenouh, the European Bank for Reconstruction and Development's Sung-Ah Kyun, and the Green Climate Fund's Stephanie Speck (left to right).



NEW YORK, NEW YORK

Liliana Gamboa (center) meets with Prime Minister Feleti Teo of Tuvalu (left) and Australia's Ambassador for Climate Change Will Nankervis (right) at the Climate Mobility Summit during the UN General Assembly.

Climate Mobility

Carnegie is diving deeply into the impacts of climate change on human mobility and migration. In February, Carnegie California partnered with the Sustainability, Climate, and Geopolitics Program and Zócalo Public Square to host a public event at the Natural History Museum of Los Angeles County. The event featured Carnegie nonresident scholar Liliana Gamboa along with other climate mobility scholars, a journalist, a prominent artist, and a paleobotanist. Following the devastating Los Angeles wildfires, the event provided a platform to highlight the city's diversity and resilience and had more than 400 attendees.

Subsequent research investigated climate mobility as an adaptation strategy to climate change. The Sustainability, Climate, and Geopolitics Program published a high-level article from Liliana Gamboa and Debbra Goh on "What Is Climate Mobility, and Why Should We Care?," in order to educate stakeholders on this relatively new concept.

Furthermore, Carnegie began an additional line of research on unlocking climate finance for climate mobility. In June, Sustainability, Climate, and Geopolitics Program Senior Fellow and

Director Leonardo Martinez-Diaz hosted a panel at the Berlin Climate Mobility Forum, convening representatives from key finance bodies to discuss mobilizing climate finance to support adaptation and resilience for communities facing climate-driven displacement. These efforts were furthered at the Climate Mobility Summit in New York City in September where Carnegie facilitated a private discussion between financiers and developing countries.

Beyond this focus, the climate program published a paper titled "Climate Clarity: On the Future of Climate Action in the United States," which argued that fighting global warming will require directly taking on "New Denialism"—a narrative based on convincing the public that climate solutions don't work or are too expensive and that everyone should make peace with the fact that fossil fuels will be around forever. The paper took apart the argument for denialism and offered a framework to make climate solutions relevant to everyone.

FEATURED PUBLICATIONS



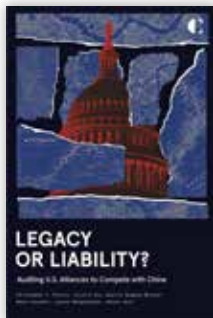
China's Foreign Police Training: A Global Footprint

"China's Foreign Police Training: A Global Footprint" by Sheena Chestnut Greitens, Isaac Kardon, and Cameron Waltz examines the expanding global outreach of China's internal security agencies. The study explores how this nonmilitary security diplomacy is strengthening new cooperation mechanisms, as well as global and regional ties. China's exportation of its internal security technologies and practices reveals how China promotes its own norms and offers a security structure outside the Western-led order.



Climate Resilience in the MENA Region: Navigating Challenges, Empowering Communities, and Transforming Governance

In a region where cascading political turmoil and the debilitating effects of climate change wait for no one, collaborative governance at the regional level to invest in adaptive capacity is becoming increasingly challenging. The Middle East Program's latest compilation on climate resilience in the Middle East and North Africa examined the governance and policy challenges that, together with climate change impacts, amplify vulnerabilities for marginalized groups such as women, youth, and displaced populations.



Legacy or Liability? Auditing U.S. Alliances to Compete with China

In a groundbreaking new Carnegie report, Christopher S. Chivvis and a host of scholars from the American Statecraft Program analyzed a diverse array of U.S. allies with the aim of publishing a clear-eyed assessment of U.S. priorities. They looked at two regions—Europe (France, Germany, and the UK) and Asia (Australia, Japan, the Philippines, and South Korea)—and concluded that alliances are essential to U.S. goals but will require greater realism going forward.



Global Energy Competition in the Arctic: A Reassessment

Sergey Vakulenko, a senior fellow at the Carnegie Russia Eurasia Center, published a working paper in mid-July titled "Global Energy Competition in the Arctic: A Reassessment." The paper examined the shifting partnerships and tensions among the great powers—especially Russia, China, and the United States—that hope to develop the Arctic's wealth of natural resources as well as the costs, dilemmas, and geopolitical disputes that constrain their ambitions.



Aaron David Miller
with former CIA director
William J. Burns



Deputy Prime Minister of Ukraine
Taras Kachka and Deputy Prime Minister
of Moldova Cristina Gherasimov



James Acton



Rosa Balfour (right) with European Commission Director-General for
Enlargement and Eastern Neighbourhood Gert Jan Koopman



Kelly S. Gallagher (on stage, right) with the Fletcher School of Law and
Diplomacy's Daniel Drezner and U.S. Senator Chris Coons



THE RISE OF DEVELOPING REGIONS

With a global lens rooted in regional analysis and functional expertise, Carnegie looks beyond mature industrial economies to fast-evolving regions and rising powers, providing new perspectives on the changing world.

Instability in the Middle East

The year 2025 saw yet more instability in the Middle East. As a result, Carnegie's Middle East Program has begun a new phase of research on regional security. In February, Program Director Amr Hamzawy wrote on prospects for multi-lateral security cooperation within the region. Fred Wehrey wrote in April on the implications of AI warfare for regional security. An event in June 2025 brought together program scholars and external policy experts to discuss the future of regional cooperation and the role the United States could play in encouraging collective security.

First, the war between Israel and Hamas in Gaza, and the humanitarian crisis that the conflict caused, remains a major source of instability. In January 2025, MEP published a set of commentaries assessing the long-term implications of the dire humanitarian situation. Zaha Hassan provided timely analysis of the prospects for a permanent ceasefire, and Vice President for Studies Marwan Muasher wrote on the implications of President Donald Trump's suggestions for the future of Gaza. Drawing on historical precedents in the Middle East, Amr Hamzawy analyzed the prospects of the phased peace agreement that ended the Gaza war in October 2025 in an essay for *Foreign Affairs*. Also writing for *Foreign Affairs*, Maha Yahya described how the wars in Gaza, Syria, and elsewhere have led to massive socioeconomic and reconstruction challenges. These may generate future instability if they go unaddressed.

Second, tension between Israel and Iran also dominated analysis. In April 2025, Karim Sadjadpour published a commentary titled, "Iran Wants to Avoid Both Peace and War with the United States. Trump Isn't Having It." Then, open conflict between Israel and Iran erupted in June 2025, with air strikes from both sides and from the United States. Aaron David Miller hosted Karim



BEIRUT, LEBANON

The Malcolm H. Kerr Carnegie Middle East Center hosted its annual conference in December with speakers including Lebanon's Minister of Economy and Trade Amer Bisat (top), Steven Feldstein, Daraj.com CEO Alia Ibrahim, and Lebanon's Minister of State for Technology and Artificial Intelligence and Minister of the Displaced Kamal Shehadi (bottom, left to right).

and retired General David Petraeus on *Carnegie Connects* to discuss the war and how the ceasefire would take shape.

The Nuclear Policy Program also contributed its expertise to discuss the nuclear dimension of this conflict. The program's co-director and Jessica T. Mathews Chair James Acton made the case against U.S. strikes on Iran in the *New York Times* and, afterward, argued in *Politico* that Iran could still build the bomb in a year or less. Vice President for Studies Corey Hinderstein appeared on MSNBC news, *Morning Joe*, and the *Strategic Simplicity Podcast* to discuss the impacts of the strikes on Iran's nuclear program. Program fellows also contributed analysis on topics ranging from Iran's possible withdrawal from the Nuclear Non-Proliferation Treaty to the war's effects on regional and regime stability.



ABUJA, NIGERIA

Jane Munga gives remarks at the 2025 International Submarine Cable Resilience Summit in February.

Syria

Bashar al-Assad's fall has ushered in another tumultuous chapter for Syria marked by competing power dynamics and multilayered challenges. The new authorities took over a state debilitated by corruption and institutional collapse, and Damascus is now adopting a system of governance that blends centralized and localized forms of administration and security maintenance that reflect the realities of a country fractured by war, as Gregory Waters explains. Meanwhile, security remains a deeply divisive issue in Syria, with current approaches undermining social justice and exacerbating fractures in societal cohesion—a theme highlighted by experts in the *Diwan* blog, which also covers broader debates on Syria's regional ties. In this volatile environment, the U.S. withdrawal from Syria underscores that for the United States, the priority is to pursue pragmatic arrangements that help avert a jihadist resurgence, a fresh Iranian foothold, and widespread communal violence, as Kheder Khaddour and Issam Kayssi noted.

Beirut Climate Program

A new project from our Beirut center, the Climate Crisis, Resilience, and Displacement in the Middle East and North Africa project, explores how climate change is reshaping mobility, governance, and resilience across eight Middle East and North African countries. Through field-based research, local partnerships, and policy engagement, it documents the lived experiences of the most vulnerable, analyzes governance gaps, and identifies bottom-up adaptation strategies.

Subsea Cables

In late 2024, Carnegie stood up a new initiative on the Geopolitics of Subsea Data Cables. Scholars from our Africa, Asia, and Europe Programs have been considering the security and economic issues around subsea cables from their regional perspectives, with an eye to global impacts and U.S. policy. This led to two papers being published in December 2024 and a third published in April 2025, with additional op-eds and commentaries published throughout the year.

Coincidentally, there's been an uptick in incidents involving subsea cables from the Baltic Sea to the Red Sea. As a result, the Europe Program's Sophia Besch and Erik Brown were invited to several meetings with U.S. and EU policymakers, and the impact can be readily seen in the EU's recent announcements. Their recommendations, which have been folded into white papers and strategy documents, particularly focused on increased investments in secure supply chains and working with allies to establish trusted infrastructure.

Pivotal States Podcast

In April 2025, the American Statecraft Program launched the *Pivotal States* podcast to examine nations that pose strategic challenges and opportunities for the United States. Through episodes on Taiwan, Iran, Ukraine, and others, host Christopher S. Chivvis engages leading analysts on how America can manage geopolitical flash-points and shape a foreign policy fit for the mid-twenty-first century.



WASHINGTON, DC

Stephen Wertheim discusses the first months of President Trump's second term on *Pivotal States*.

Carnegie India Dialogue

The Carnegie India Dialogue is a series of events aimed to facilitate cross-border conversations, fostering collaboration and the exchange of ideas among diverse stakeholders. By hosting dialogues around the world, Carnegie India seeks to bridge geographical divides and nurture a more interconnected world. These dialogues focus on critical policy areas, including security, technology, and international political economy.

A Carnegie India delegation visited Geneva in May 2025 for its first formal outreach to the global disarmament community, hosting the inaugural Technology and Security Dialogue in collaboration with the Geneva Centre for Security Policy. The dialogue showcased India's technology achievements, such as digital public infrastructure and the country's thriving startup scene, while discussing global tech partnerships and regulatory challenges. Participants, including Indian private sector representatives, explored AI's impact on military and space, drawing insights from UN norm-building initiatives.

In June 2025, Carnegie India hosted a day-long dialogue in Washington, DC, on the transformation in U.S. politics, Russia in Europe and beyond, China in the world, and changes in military



CANBERRA, AUSTRALIA

A delegation of experts led by Carnegie India attends a weeklong series of engagements with government, academia, and think tanks on technology policy and digital public infrastructure in Australia.

technology. Participants included representatives from think tanks, media, academia, and other experts.

In August 2025, a Carnegie India-led delegation, with representatives from Co-Develop, the EkStep Foundation, and ORF, visited Canberra and Melbourne to engage on digital public infrastructure (DPI). The group explored Australia's digital transformation journey, opportunities for India-Australia collaboration on DPI in Australia and the Pacific, and prospects for a broader tech partnership. They met with Australian government departments, think tanks, and universities to exchange experiences, while also engaging with Papua New Guinea officials on DPI challenges and India's solutions.



ZÜRICH, SWITZERLAND

Milan Vaishnav discusses India's role as a pivotal power in a fragmented world during the Asia Society's "State of Asia" event in November.

U.S.-Africa Critical Minerals Partnership

In February 2025, during the Investing in African Mining Indaba conference in Cape Town, the Africa Program hosted a closed-door session with over thirty-five senior technical experts from the U.S. Departments of Energy and State, the U.S. Geological Survey, African governments, the private sector, and various research organizations. The conversation informed the development of a policy outlook "How to Advance U.S.-Africa Critical Minerals Partnerships in Mining and Geological Sciences" that examined the strategic case for advancing critical minerals partnerships between the United States and Africa premised on scientific and technical exchange in the mining sector. This publication became the basis of a closed-door briefing with staff from five congressional offices representing different mining-focused states. In April 2025, three senators introduced the Finding Opportunities for Resource Exploration Act, which directly aligned with recommendations from the publication. The introduced bill allows "the Secretary of the Interior to enter into memoranda of understanding for the purpose of scientific and technical cooperation in the mapping of critical

minerals and rare earth elements." Furthermore, this research has encouraged funders such as the Hewlett Foundation to renew their grant support for Carnegie and invited new funders such as the Packard Foundation and the Quadrature Climate Foundation for further support for our critical energy transition minerals work.

The Next Phase of U.S.-India Relations

Carnegie was pleased to launch the Parekh Policy Initiative on U.S.-India Relations, created through the generous support of Deven and Monika Parekh. The U.S.-India relationship will be one of the most significant drivers of geopolitics in the coming decades. As India seeks to transform into a leading power, the country finds itself at an inflection point that will determine its domestic prospects, global role, and competitiveness in a rapidly changing global system. Its relationship with the United States will be an indispensable part of this transformation. With a world-leading South Asia policy research program in Washington and an established center in India, Carnegie is uniquely positioned to help define the future of the evolving U.S.-India relationship.

Led by Milan Vaishnav, director and senior fellow, the initiative reflects the growing importance of the U.S.-India relationship in shaping the global order. The initiative will expand on research, convening, and policy engagement across three core pillars: India's domestic future, India's global role, and the emerging role of the diaspora.

In short order, the initiative has been able to shape the debate about the future of the bilateral relationship, with multiple high-profile essays in *Foreign Affairs*, a new survey about the political and social attitudes of the Indian American diaspora, and multiple publications on domestic political reform in India.



Indian American Attitudes Surveys

Carnegie South Asia Program Director and Senior Fellow Milan Vaishnav partnered with political scientists Sumitra Badrinathan and Devesh Kapur, as well as James C. Gaither Junior Fellow Annabel Richter, to conduct a nationwide survey of Indian Americans' attitudes toward U.S. politics, foreign policy, and the community's social realities. Culminating in three data-driven Carnegie papers, this project extends the authors' 2020 survey-based analysis and provides a unique public resource on the second largest immigrant community in the United States and a key driver of U.S.-India ties.



100 Days of TRUST and Trump: Policy Recommendations for the India-U.S. TRUST Initiative

In February 2025, India and the United States announced the TRUST initiative to deepen tech cooperation, particularly in AI, pharmaceuticals, space, and semiconductors, during President Donald Trump's second term. Carnegie India's Global Technology Summit 2025 provided the basis for a comprehensive analysis of TRUST's scope and strategic importance. The compendium, authored by Carnegie India scholars, outlines the initiative's background, evaluates ongoing efforts, and offers policy recommendations for advancing shared goals.



The Second Republic: Remaking Egypt Under Abdel-Fattah el-Sisi

Egyptian President Abdel-Fattah el-Sisi claims to be building a “new republic” defined by a social ethos of “nothing for free,” a new form of state capitalism, and hyperpresidential powers set within a military guardianship that secures his regime but leaves it unable to resolve political, economic, and social challenges. This republic's legacies will endure, Yezid Sayigh explains, as the accumulation of private wealth by the regime's core members turns them into a propertied class.



Priorities for the New U.S. Administration and Congress in Strengthening the Economic Relationship with Africa

The Africa Program published the flagship compendium “Priorities for the New U.S. Administration and Congress on Strengthening Economic Relationship with Africa.” In twelve chapters, this collaboration highlights strategic opportunities for deepening U.S.-Africa economic ties, providing practical recommendations that align U.S. commercial interests with African development priorities. The recommendation for the revival of a U.S.-Africa Business Summit has since been circulated among administration officials and a business-focused U.S.-Africa Leaders Summit is in discussion.



GOVERNANCE AND TECHNOLOGY

Changing institutions, emerging technologies, democratic backsliding, and a shifting world order bring unprecedented global challenges and opportunities. Carnegie's long-term interdisciplinary expertise provides unique insights to help governments, industry, and thought leaders understand and tackle new technology and governance challenges.

Artificial Intelligence

Artificial intelligence has the potential to drive economic growth and societal progress globally in the coming years and decades. Carnegie scholars helped lay a foundation for that future by developing policy ideas on new governance frameworks that seek to catalyze AI innovation while managing material risks.

U.S. states emerged as first-movers for AI policy, and Carnegie was at the forefront of California's efforts to govern powerful AI systems. Jennifer Tour Chayes from UC Berkeley, Fei-Fei Li from Stanford, and Carnegie President Tino Cuéllar co-led the Joint California Policy Working Group on AI Frontier Models, which released the "California Report on Frontier AI Policy." Many of the ideas in the report, authored in part by Carnegie California Founding Director Ian Klaus and Technology and International Affairs fellow Scott Singer, were reflected in California's recently enacted law governing frontier AI development to balance security and innovation concerns, a first in the United States. The report's call for AI companies to implement transparency measures was praised across the normally fractious AI policy community, shaping policy ideas in California, Michigan, New York, and around the world.

Recognizing that AI governance in democracies should also reflect the views of the public, Carnegie California conducted its first-ever AI survey. The deepest and broadest survey yet done in the state, it gathered residents' opinions on a range of AI issues that impact everyday life, including the economy, work, and the labor market; privacy, surveillance, and bias and harms; and public services, procurement, mis/disinformation, public safety, and education. The survey team briefed officials and legislators across the state.

As African leaders strive to increase AI access throughout the continent, the Africa Program



SAN FRANCISCO, CALIFORNIA

CCST CEO Julianne McCall joins the Joint California Policy Working Group on AI Frontier Models report co-leads Fei-Fei Li, Tino Cuéllar, and Jennifer Tour Chayes for a discussion of the "California Report on Frontier AI Policy" with moderator Jason Elliott (left to right).



WASHINGTON, DC

Aubra Anthony at the launch of Carnegie's Africa Technology Policy Tracker.

convened several strategic dialogues. At the AI Action Summit in Paris, scholars Jane Munga and Aubra Anthony convened private and public sector stakeholders to identify the most pressing funding gaps in African AI ecosystems, as well as opportunities to overcome them. At the Kigali AI Summit in Rwanda, a ministerial roundtable highlighted the different approaches that countries and the African Union have taken to leverage AI for digital transformation. To map this fast-evolving governance landscape, Carnegie launched the Africa Technology Policy Tracker, the first ever continent-wide aggregate of digital economy laws, policies, and regulations.



WASHINGTON, DC

Policymakers, academics, and industry leaders gather for the 2025 Carnegie International Nuclear Policy Conference including Director General of the International Atomic Energy Agency Rafael Mariano Grossi with Corey Hinderstein (top left); Executive Secretary of the Comprehensive Test Ban Treaty Organization Robert Floyd (top right); and Tino Cuéllar, former U.S. national security advisor Stephen J. Hadley, and Nuclear Threat Initiative CEO Ernest J. Moniz (bottom, left to right).



2025 Carnegie International Nuclear Policy Conference

More than 400 experts, officials, journalists, and students from around the world gathered in Washington, DC, and 1,200 tuned in virtually, for the 2025 Carnegie International Nuclear Policy Conference. During two days of keynote conversations with global leaders and expert-led panels, participants examined pressing issues, including China's rapidly expanding nuclear arsenal, plans to build a "Golden Dome" missile defense system, and the growing demand for nuclear energy in the age of AI.

In addition to their keynote sessions, Director General of the International Atomic Energy Agency Rafael Grossi and Executive Secretary of the Comprehensive Test Ban Treaty Organization Robert Floyd held special conversations with the seventy-five in-person participants in the Young Professionals Track. With an additional fifty virtual participants, the Nuclear Policy Program once again provided this day-long training and mentoring session for the next generation of nuclear experts in partnership with Westinghouse, the Project on Nuclear Issues, WCAPS, and ReThink Media.

Task Force on Nuclear Proliferation and U.S. National Security

The risks of more states acquiring, or at least pursuing, nuclear weapons are rising. The tools to manage these risks are weakening. And the long-standing consensus that the spread of nuclear weapons to any new state, including allies and partners, would harm U.S. interests appears to be fraying. To meet this resurgent challenge, Carnegie, along with the Belfer Center for Science and International Affairs at Harvard University, and the Nuclear Threat Initiative, convened a high-level Task Force on Nuclear Proliferation and U.S. National Security. The bipartisan group, composed of over a dozen former senior government officials—including Susan Rice and Steve Hadley, both former national security advisors, and Senators Bob Corker and Sam Nunn—and experts with deep national security experience, met several times from fall 2024 through summer 2025 and issued a consensus report, “Preventing an Era of Nuclear Anarchy: Nuclear Proliferation and American Security,” in September.

The report is the product of extensive deliberations from leading thinkers across the political spectrum and considers major developments, including the Israeli and U.S. strikes on Iran’s nuclear program, surging global and domestic interest in nuclear energy, and the United States’ own evolving priorities. It provides a detailed strategic blueprint with recommendations for how policymakers can navigate nuclear proliferation dangers and reduce risks amid uncertainty and change over decades to come.

The task force was co-chaired by Carnegie’s Tino Cuéllar, Belfer Center’s Meghan L. O’Sullivan, and NTI’s Ernest J. Moniz.



WASHINGTON, DC

Toby Dalton during a Task Force on Nuclear Proliferation and U.S. National Security meeting.

Global (Dis)Order Initiative

Also in 2025, the Global Order and Institutions Program teamed with the British Academy to launch the Global (Dis)Order initiative. Motivated by the need to address urgent multilateral concerns such as global security, economic relationships, and the energy transition, this ambitious, multiyear partnership is designed to foster new research, advance transnational dialogue, and provide policymakers with concrete guidance. Four expert working groups are focusing on how to better manage geopolitical competition, economic fragmentation, transnational and planetary challenges, and violent conflict. The program kicked off last January with a launch conference in London that brought together over 160 attendees from a broad range of professional and national backgrounds. Since then, the Global (Dis)Order initiative has held more than a dozen virtual meetings as well as workshops in Rio de Janeiro and Berlin. In the coming years, the program will continue to focus on incorporating diverse perspectives to take a long view of the decades ahead in a multipolar world.



WASHINGTON, DC

Christopher Shell (right) discusses “Black America and U.S. Foreign Policy” with former U.S. State Department official and Army veteran Asha Castleberry-Hernandez at an event honoring Black History Month.

Changes in U.S. Foreign Policy

The presidential transition in Washington transformed long-standing pillars of U.S. foreign policy. Carnegie scholars explained the impact of those changes on foreign aid, alliances, and international cooperation. The Democracy, Conflict, and Governance Program issued a major paper, co-authored by Thomas Carothers, Rachel Kleinfeld, and Richard Youngs, on the future of international democracy support. The paper offered a forward-looking response to the wave of disruptions that hit the field, identifying six major challenges that all organizations and individuals committed to advancing democracy’s global fortunes must address. Meanwhile, Stewart Patrick, director of the Global Order and Institutions Program, leveraged historical comparisons to make sense of the U.S. administration’s “America First” worldview and assess its practical implications for international cooperation and managing transnational threats.

Digital Democracy Network

In Singapore in September, Carnegie’s Democracy, Conflict, and Governance Program convened its Digital Democracy Network, a group of scholar-activists from around the world who study technology and democracy. Under Steven Feldstein’s leadership, the group discussed the implications of new shifts in the digital global landscape—including the growing disruption caused by AI technology—for civic activism, democracy, and geopolitical competition. Earlier in the year, Carnegie published “Digital Democracy in a Divided Global Landscape,” a compendium of ten essays by members of the network covering how local actors are navigating the challenges of a new technology landscape; the evolving nature and tactics of digital repression; national debates over digital sovereignty; and other important technology policy questions.

The American Statecraft Program also examined the implications of Trump’s second term for the direction of U.S. foreign policy. In his July 2025 guest essay for the *New York Times*, Stephen Wertheim assessed the administration’s foreign policy record six months into its tenure. He described the president as a “thoroughly situational man in a deeply structural bind”—that is, while his instincts may be unorthodox, his foreign policy remains rooted in the long-standing tradition of maintaining U.S. primacy, underwritten by the nation’s global military posture. In a special episode of the *Pivotal States* podcast, Wertheim and Chivvis discussed the essay’s themes, asking whether Trump is truly altering the trajectory of American power or, in the end, reinforcing familiar patterns.

Cyber Diplomacy Initiative

The rapid advancement of emerging and disruptive technologies (EDTs) underscores an urgent need for international norms governing their research, development, and use in the digital domain. The increase of geopolitical tensions on the issue calls for a more proactive role for the European Union in defending the rules-based order in cyberspace, in a manner grounded in international law and human rights. Carnegie Europe's flagship EU Cyber Diplomacy Initiative analyzes the EU's role as a global promoter of a single, open, free, and secure cyberspace. Under the leadership of Raluca Csernatoniu, the project supports the EU's efforts to build cyber-resilient societies being impacted by new technologies. The goal is to advance UN discussions on tackling international cybersecurity threats, technological disruptions, and achieve tangible progress on the UN framework for responsible state behavior in cyberspace. By facilitating roundtables, research, and consultations, Carnegie scholars aim to strengthen international cooperation and support the EU's approach to promoting global cyber resilience.



HOUSTON, TEXAS

Sarah Labowitz (left) visited Houston TranStar to brief the team that manages disaster recovery grants for Harris County, Texas, on the Disaster Dollar Database.

Disaster Dollar Database

Since the launch of the Carnegie Disaster Dollar Database, which tracks federal grant-based spending on disaster recovery, it has been prominently featured in national and regional media. Analysis from the database was cited in *Washington Post*, *Axios*, *Politico*, *USA Today*, *Tampa Bay Times*, *Sacramento Bee*, *Times Picayune*, among others. In the wake of major disasters, Sarah Labowitz, creator of the database, wrote multiple commentaries and op-eds tying back to the database that led to several earned media interviews on *PBS NewsHour*, *Bloomberg*, *CNN*, *NPR*, and *SiriusXM*. As the frequency of natural disasters increases, the database continues to be an invaluable resource for journalists understanding how the federal government provides aid assistance.



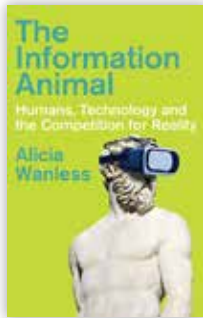
Global Technology Summit

The ninth Global Technology Summit, co-hosted with the Government of India's Ministry of External Affairs, convened industry experts, policy-makers, and academics from around the world to explore topics such as the geopolitics of technology, artificial intelligence, digital public infrastructure, cybersecurity, data governance, and more.

NEW DELHI, INDIA

S. Jaishankar delivers remarks at the Carnegie India Global Technology Summit.

FEATURED PUBLICATIONS



The Information Animal: Human, Technology and the Competition for Reality

The rise of generative AI has triggered another round of information panic in democracies—a reminder that the digital jungle remains largely untamed despite campaigns against mis- and disinformation. Alicia Wanless's new book *The Information Animal: Humans, Technology and the Competition for Reality* offers a timely and powerful reframing of the problem. Alicia proposes a new science of information ecology to measure the complex, dynamic ways people communicate and perceive.



The European Radical Right in the Age of Trump 2.0

In 2025, Carnegie Europe continued its research on the rise of the radical right across Europe. The paper “The European Radical Right in the Age of Trump” examines recent national and EU political developments in the context of the second Trump administration. Authors Rosa Balfour, Stefan Lehne, and Elena Ventura find the European radical right to be a consequential political force capable of delaying and blocking the reforms necessary to confront Europe’s challenges.



The New Global Struggle Over Gender, Rights, and Family Values

In June, Carnegie published an in-depth study by Saskia Brechenmacher, senior fellow in the Democracy, Conflict, and Governance Program, on the global wave of resistance to and pushback against gender equality. The study, entitled “The New Global Struggle Over Gender, Rights, and Family Values,” traces the roots and drivers of this wave, as well as its varied manifestations across different regions, and identifies four pathways for future action to preserve and expand past gender equality gains.



BRICS Expansion and the Future of World Order: Perspectives from Member States, Partners, and Aspirants

Among the most-hyped recent geopolitical developments is the enlargement of the BRICS coalition from five to ten members (with more potentially waiting in the wings). To shed light on the motivations of its members, the significance of the bloc’s growth, and potential scenarios for its future, Global Order and Institutions Program published a widely read collection of seventeen country case studies: “BRICS Expansion and the Future of World Order: Perspectives from Member States, Partners, and Aspirants.”

A YEAR OF THE GLOBAL THINK TANK GENEROSITY AND STRATEGIC IMPACT



BRUSSELS, BELGIUM

The Carnegie Board of Trustees visit Carnegie Europe.

Philanthropy is the cornerstone of the Carnegie Endowment for International Peace. Since our founding in 1910, successive generations of supporters have helped build an institution defined by a global perspective, intellectual rigor, and uncompromising independence. As the international landscape grows more complex, Carnegie's ability to respond with insight and agility increasingly depends on the commitment of individuals and organizations who recognize the enduring value of principled, evidence-based policy work.

Carnegie engages a diverse network of donors and partners who share our mission and uphold our institutional standards. Scholarly independence is non-negotiable. Donors do not influence research findings, shape project participation, or review content prior to publication. Support is never accepted on a transactional basis, nor is it tied to outcomes or access. Government funding is limited to liberal democracies with aligned values, as defined by independent sources such as the *Economist* and Freedom House.



WASHINGTON, DC

Carnegie Trustees Jonathan Oppenheimer and Victoria Ransom with Judge Lucy Koh (left to right) during the Board of Trustees meeting in October.

What follows is a snapshot of initiatives that benefited from donor generosity over the past year. While not exhaustive, it reflects the breadth and ambition of Carnegie's global research portfolio. Thank you for reading—and thank you for your support.

Unrestricted or general support is the backbone of our ability to fund essential operations and respond with resilience and adaptability to policy issues across the globe. We are especially grateful to our trustees, who collectively provided nearly \$2 million in unrestricted annual gifts over the past year, in addition to program- and campaign-specific funding. We also thank the Open Society Foundations for their continued commitment to providing unrestricted support with a generous gift of \$4 million. Other sources of vital unrestricted support include our trustee alumni, committees, and councils.

Recognizing that the U.S.-India relationship will be one of the most significant drivers of geopolitics in the coming decades, a \$3.5 million gift from trustee Deven Parekh and his wife Monika enabled the creation of a new initiative, the Parekh Policy Initiative on U.S.-India Relations.

This initiative will expand research, convenings, and policy engagement related to our work on India's domestic transformations, its global ambitions, and the rise of the diaspora. It will not only inform policy but also shape it by challenging assumptions, generating new ideas, and building networks that drive meaningful change.

The Nuclear Policy Program continued its significant fundraising success, receiving gifts for a wide range of work highlighting the depth and scope of their expertise. The Skoll Foundation made a \$400,000 grant to support research on the responsible use of nuclear energy amid geopolitical competition. An additional grant of \$250,000 from the Omidyar Network was secured in support of research on sustainable nuclear technology development. The program also continues to be engaged in nuclear deterrence work, including a new project on the implications of changing U.S. national security priorities for European deterrence funded through the UK Ministry of Defence, as well as partnering with Carnegie's Europe Program and American Statecraft Program to examine pathways for European nuclear deterrence collaboration.

Since Russia's full-scale invasion of Ukraine in 2022, the United States and its allies have recognized the need for a sustainable, long-term policy framework to both counter Russian aggression and bring stability to Ukraine. Carnegie's Ukraine Initiative meets this challenge with a team of policy analysts that includes preeminent military experts, retired senior diplomats, and other specialists from the United States, Europe, and beyond. Over the past year, the Ukraine Initiative received a \$500,000 grant from the Open Society Foundations, along with funding from the Ministry of Foreign Affairs of Finland and the Danish Ministry of Foreign Affairs. In the same region, the Europe Program in Washington received new support for its Baltic Sea Security Initiative from the Embassy of the Republic of Estonia and the Heinrich Böll Foundation.

We also saw the renewal of several key funding relationships. The Technology and International Affairs Program secured \$1 million from the Patrick J. McGovern Foundation and \$500,000 from the Tides Foundation to continue exploring the global policy implications of artificial intelligence, in addition to new program support of \$1 million from Fathom AI. Barbara and Amos Hostetter provided \$1 million to support research and convenings focused on global democratic trends. The Ford Foundation awarded a \$500,000 grant

in support of a New Media Pilot Program managed by the Democracy, Governance, and Conflict Program in conjunction with the Communications team, aimed at sharing important work on democracy and polarization with new audiences.

As we head into 2026, the need for nuanced geopolitical analysis rooted in deep regional expertise will likely be greater than ever. Thank you for your continued support.



WASHINGTON, DC

The 2024-2025 cohort of Junior Fellows at the inaugural Mort Abramowitz Junior Fellows Conference.



WASHINGTON, DC

Tino Cuéllar (third from left) with members of the Abramowitz family.

Mort Abramowitz Junior Fellows Annual Conference

Each year, the Junior Fellows Conference showcases the talent and global perspective of Carnegie's early-career scholars. In 2025, the event took on special meaning with the announcement that the conference will be renamed the Mort Abramowitz Junior Fellows Annual Conference, honoring Ambassador Morton Abramowitz, Carnegie's seventh president. Mort Abramowitz was a visionary leader who helped transform Carnegie

into a global institution, establishing its first international center and expanding the Junior Fellows Program. This tribute was made possible through the generosity of James C. Gaither, former chair of Carnegie's Board of Trustees, whose endowment support will sustain the conference and a keynote lecture in Mort Abramowitz's name. We are grateful for this support and for the opportunity to honor Mort Abramowitz's legacy of mentorship, long-term thinking, and principled diplomacy.

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We are grateful for the generous support of our donors in fiscal year 2025 who encourage our mission to advance the cause of peace. The following list reflects cash contributions received from July 1, 2024, through June 30, 2025.

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Former U.S. secretary of defense Mark Esper



Tino Cuellar (second from right) with Berggruen Institute President Dawn Nakagawa, Noema Magazine Editor-in-Chief Nathan Gardel, Ambassador-at-large of the Republic of China Audrey Tang, California Governor Gavin Newsom, and Berggruen Institute Founder Nicolas Berggruen (left to right).



Zaha Hassan, Frederic Wehrey, Amr Hamzawy, Marwan Muasher, and the *Financial Times*' Abigail Hauslohner



Pakistan's Special Assistant to the Prime Minister, Foreign Affairs Syed Tariq Fatemi



Kenji Kushida and Darcie Draudt-Véjares (back row, left to right) with participants of the Korea-Japan Startup Ecosystem roundtable

FINANCIAL STATEMENTS

Consolidated Statement of Activities and Change in Net Assets

Year Ended June 30, 2025	Without Donor Restrictions	With Donor Restrictions	Total
Operating revenues and other support:			
Contributions of cash and other financial assets	\$ 5,766,804	\$ 23,366,974	\$ 29,133,778
Contributions of nonfinancial assets	68,400	-	68,400
Investment return distribution to fund operations, net	-	17,969,975	17,969,975
Rental income	825,967	-	825,967
U.S. Government revenue	771,000	-	771,000
Publications	6,964	-	6,964
Other	938,226	-	938,226
Net assets released from restrictions	50,136,693	(50,136,693)	-
Total operating revenues and other support	58,514,054	(8,799,744)	49,714,310
Operating expenses:			
Program services	45,046,682	-	45,046,682
Supporting services:			
Management and general	6,629,902	-	6,629,902
Fundraising	2,010,273	-	2,010,273
Total operating expenses	53,686,857	-	53,686,857
Change in net assets from operations	4,827,197	(8,799,744)	(3,972,547)
Non-operating revenues and expenses:			
Investment return in excess of spending rate	3,522	37,057,726	37,061,248
Change in fair value of interest rate swap	(144,910)	-	(144,910)
Change in net assets	4,685,809	28,257,982	32,943,791
Net assets, beginning of year	41,452,751	484,955,029	526,407,780
Net assets, end of year	\$ 46,138,560	\$ 513,213,011	\$ 559,351,571

Consolidated Statements of Financial Position

June 30,	2025	2024
Assets		
Current assets		
Cash and cash equivalents	\$ 8,177,659	\$ 10,570,919
Accounts receivable and prepaid expenses	1,968,933	1,450,259
Contributions receivable, net	10,124,064	16,747,462
Investments	9,954,005	9,763,955
Total current assets	30,224,661	38,532,595
Long-term assets		
Investments	531,442,002	485,356,313
Contributions receivable, net	7,746,753	11,654,557
Property and equipment, net	32,216,790	32,584,607
Intangible assets	95,983	62,367
Right of use asset - leases	751,180	895,974
Total long-term assets	572,252,708	530,553,818
Total assets	\$ 602,477,369	\$ 569,086,413
Liabilities and Net Assets		
Current liabilities		
Accounts payable and accrued expenses	\$ 5,612,640	\$ 5,840,978
Future lease obligations	338,246	285,360
Bond interest payable	160,936	181,262
Refundable advances	1,155,292	493,132
Total current liabilities	7,267,114	6,800,732
Long-term liabilities		
Future lease obligations	473,960	654,299
Interest rate swap	2,627,848	2,482,938
Bonds payable, net	32,756,876	32,740,664
Total long-term liabilities	35,858,684	35,877,901
Total liabilities	43,125,798	42,678,633
Commitments and contingencies		
Net assets		
Without donor restrictions	46,138,560	41,452,751
With donor restrictions	513,213,011	484,955,029
Total net assets	559,351,571	526,407,780
Total liabilities and net assets	\$ 602,477,369	\$ 569,086,413



Sarah Yerkes, Amr Hamzawy, and Natalie Triche (left to right)



Dan Baer



Carnegie Middle East Program scholars and participants of climate change workshop in Casablanca, Morocco



Former U.S. Secretary of State Antony Blinken



U.S. Department of State Senior Bureau Official for African Affairs Troy Fitrell



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