

INDEX

	Page
Introduction	9
Risk of recession	10
EU: Elections, Brexit and Populism	12
The challenge of China	15
Semiconductors	19
Putin's fourth mandate	21
Funeral of George H.W. Bush	23
Trump's second year	25
Korea, Iran and Russia	28
Trump and the generals	32
November election	34
The historians' view	36
International law and democracy	38
Lessons of the past	41
Risks and threats	44
Strategic Panorama 2019	46
International economic scenario: growth, uncertainty and risks	47
The Sino-Russian strategic partnership	48
The Middle East – another year without good news	50
The evolution of Africa	51
Latin America: democratic unrest and the challenges posed by the crisis of globalisation	53
 Chapter one	
International economic scenario: growth, uncertainty and risks	55
Introduction	56
The world economy ahead of 2019: sustained growth with great risks	56

	Page
The changing structure of the world economy: principal tendencies	60
<i>Fear of robots</i>	68
<i>The crisis of representative democracy</i>	69
The crisis of the international liberal order	71
Key risks for growth and stability	76
Future scenarios	82
Epilogue: Learning to move in uncertainty	84
Chapter two	
The Sino-Russian Strategic Partnership	87
Introducción	88
Sino-Russian geopolitical rivalry	90
Background	92
Strengthening of the Sino-Russian Strategic Partnership, 2000 to 2008	94
<i>The Russian viewpoint</i>	94
<i>The Chinese viewpoint</i>	96
Consolidation of the Sino-Russian Strategic Partnership, 2008 to 2014	97
<i>The Russian viewpoint</i>	97
<i>The Chinese viewpoint</i>	100
Diplomatic relations	102
Economic-energy relations	104
Military relations	108
Sino-Russian strategic partnership and world order	111
Future outlook	119
Conclusions	123
Chapter three	
The Middle East – another year without good news	127
Introduction	128
The two fractures of Islam	128
Old and new powers – the political balance in the Middle East	136
The improbable end of the war in Syria	143
Yemen’s agony	149
The future of the Arabian Peninsula and its political regimes	154
Conclusions	160
Chapter four	
The evolution of Africa	163
Introduction	164
Internal political tensions and conflicts	164
<i>The Maghreb and Egypt</i>	164
<i>Western Africa</i>	167
<i>Eastern Africa</i>	169
<i>Central Africa</i>	172
<i>Southern Africa</i>	173

	Page
Demography	173
Economic and energy security	177
The role of the big international actors present in Africa	179
<i>The European Union</i>	179
<i>People's Republic of China</i>	181
<i>Japan</i>	184
<i>France</i>	185
<i>The United Kingdom and Germany</i>	186
<i>The USA</i>	187
<i>The Russian Federation</i>	188
<i>Turkey</i>	189
<i>Saudi Arabia, United Arab Emirates and Qatar</i>	190
Conclusions	190
Chapter five	
Latin America: democratic unrest and the challenges posed by the crisis of globalisation	
	193
Social changes and democratic «unrest»	194
<i>The 2017-2019 electoral cycle: a changing political environment</i>	194
<i>Social change: expansion of the middle class and vulnerable groups</i>	196
<i>Democratic unrest: political disaffection, erosion of confidence and questioning of the elite</i>	199
<i>Beyond «democratic unrest»: the reconstruction of the social contract</i>	203
A difficult international context: crisis of globalisation and external challenges	204
<i>Vulnerability factors</i>	204
<i>Latin America in the face of nationalist and protectionist tendencies</i>	206
Sources of tension in 2019: Venezuela, Nicaragua, Guatemala	211
<i>Venezuela: entrenched crisis and regional spill-over</i>	211
<i>Nicaragua: repression and authoritarian slide</i>	226
<i>Guatemala: expulsion of CICIG, institutional crisis and impunity</i>	228
Composition of the working group	233