

# TIME

## TRUMP'S NEXT MOVE

INSIDE HIS  
FOREIGN  
POLICY  
GAMBIT

by BRIAN BENNETT  
AND NIK POPLI



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*The White House news briefing on Jan. 3*

*Photograph by Jim Watson—AFP/Getty Images*

## Trump in the world



***It has been a very active year for Trump beyond America's borders***

YOU WOULD BE FORGIVEN FOR ASSUMING that there are few places less hospitable to President Donald Trump than Davos, Switzerland—home to the World Economic Forum's annual meeting, the subject of a special section within this issue. The President gained popularity based on his ability to present himself as a foil to those who frequent Davos: for his antagonism toward expertise and the global elite, his distaste for norms and consensus-building, his pillorying of those who privilege causes like climate and international cooperation over economic self-interest. Yet Trump, whose Inauguration took place during last year's meeting, is scheduled to appear in person this January at the conference for the first time since 2020. (If for some reason he does not attend, he will still undoubtedly be Topic A.)

It has been a very active year for Trump beyond America's borders, and the annual meeting provides us an opportunity to assess year one of the second Trump Administration. As Brian Bennett and Nik Popli write, though the President campaigned on America First, his actions abroad may have caused the biggest waves. American Presidents regularly turn to foreign policy in their second term. Unburdened by a future reckoning with voters and perhaps wary of the domestic forces that can grind down a leader's ambitions, they seek out the chance to leave a legacy outside of the U.S. The American record in the past 12 months is mixed, but the results are being felt everywhere. To measure one consequence, Charlie Campbell traveled to Zambia to explore how Africa is balancing mineral markets and the drawdown of U.S. foreign aid.

To the surprise of some, Trump has been an energetic actor on the world stage. The latest example: he began the New Year by arresting the President of Venezuela and promising to "run" the Latin American country. Elsewhere, in 2025, he helped to weaken an Iranian regime that threatened its neighbors. In one of the two major conflicts that have dominated the world stage this decade, he architected a cease-fire, with an eye toward ending major hostilities between Israel and Hamas. At the time of writing, he is trying to copy this approach to solve another intractable conflict, Russia's invasion of Ukraine. Ironically, some of the very sort of behaviors that rub the traditional Davos crowd the wrong way made these achievements possible.

Trump shows no signs of getting up from the global chessboard. One place he has been particularly involved is trade. In this issue, economist Robert Lawrence writes about why the President's tariffs haven't yet tanked trade, and Neale Mahoney, former special policy adviser in the White House National Economic Council, and Adam Shaw, an adviser at the Stanford Institute for Economic Policy Research, write about why people around the world are facing an affordability squeeze. IMF managing director Kristalina Georgieva spoke to Justin Worland, and Goldman Sachs CEO David Solomon spoke to Ayesha Javed about the economic outlook for the year ahead—one that cannot be considered without understanding the intentions of the White House. While we've witnessed in the past year a new kind of international consensus emerging, which carries Trump's imprint, Ian Bremmer warns that 2026 will test it. "This will be the year the bubble bursts on the President's vision of a Trump-dictated global trade and security order," he writes.

**THE OTHER KEY THEME** at Davos this year will of course be AI. (Coming off our Person of the Year selection, it will be front and center for TIME in 2026 too.) Contributors to the issue, including TIME owner and Salesforce CEO Marc Benioff, attorney Amal Clooney, and investor Robert F. Smith, write about how and what they believe AI can deliver in 2026.

Elsewhere, former Chilean President Michelle Bachelet, Dell Technologies founder Michael Dell, Rockefeller Foundation president Rajiv J. Shah, McKinsey global managing partner Bob Sternfels, and WEF Young Global Leaders Angela Oduor Lungati and Yifan Hou share solutions to problems that they are focused on addressing.

Since 2018, we have partnered with the World Economic Forum to create our special coverage of the goings-on in Davos; this year's was edited by Ayesha Javed. Our hope is that it proves a useful guide for what the world faces in the year ahead.

Sam Jacobs,  
EDITOR-IN-CHIEF



Sant Joan de Déu Hospital and SEAT CUPRA Foundation take healthcare home

# EMPOWERING the next generation

**What if the next big accelerator of social change in Barcelona isn't a ministry or a startup, but the foundation of a forward-thinking auto brand? The SEAT CUPRA Foundation aims to convert industrial capability into social impact, empowering youth and expanding access to healthcare, education, and opportunity.**

Designed as a platform for long-term commitment rather than one-off gestures, the Foundation operates on three strategic pillars. It delivers healthcare to people instead of waiting for people to reach the system. It supports young individuals in neighbourhoods where talent is abundant but opportunity is uneven. And it treats SEAT S.A.'s 75-year legacy not as corporate history, but as social inheritance. As president Markus Haupt puts it, the goal is "to transform the present while imagining the future, inspiring young people to lead without fear."

The first pillar, healthcare, is already underway. Through its "Health on e-wheels" initiative, the Foundation donates electric CUPRA vehicles to hospitals so clinicians can reach patients at home quickly, cleanly, and with continuity. At Sant Joan de Déu and Hospital Clínic in Barcelona, CUPRA Born and CUPRA Tavascan models form part of home-care fleets, supporting everything from complex paediatric treatment and mental health interventions to chronic disease follow-up and palliative support.



Dream Makers at work

**"Our mission is clear:  
bring care closer,  
bring opportunity wider,  
and trust young people  
to lead the future."**

— DR. PATRICIA SUCH,  
DIRECTOR,  
SEAT CUPRA FOUNDATION

This is more than logistics. It is dignity delivered. By moving doctors instead of patients, the program shortens waiting lists, reduces admissions, and allows vulnerable groups, including children and the elderly, to receive care at home. Early results are striking: thousands of discharges have already been managed through this system.

As foundation director Dr. Patricia Such explains, "Our commitment is to be at the side of the professionals who improve health every day, and to bring care to the people who need it most."

The second pillar addresses a different kind of vulnerability. In Barcelona's Raval neighbourhood, early school dropout rates have long limited options for many young people. Through its "Impulse Program: Raval" initiative, the Foundation works with academic and community organisations to identify the real reasons students disconnect from education and to design solutions based on lived reality rather than assumptions. The goal is to reduce dropouts by 25% over five years through mentoring, diagnostics, local engagement, and ecosystem-wide response.

Culture completes the three-part mission of the Foundation. Through "The Dream Makers", developed in collaboration with Spain's film school ESCAC and filmmaker J.A. Bayona, the Foundation funds short films, scholarships, and mentorship programmes that help storytellers enter the industry with skills and confidence. The works that emerge deal with identity, trauma, migration, and resilience, and resonate because they reflect the concerns of those who usually go unheard.

Taken together, the Foundation operates less like a sponsor and more like an accelerator for human potential. By applying engineering-minded focus to healthcare access, educational equity, and cultural opportunity, the SEAT CUPRA Foundation demonstrates a radical idea: when you engineer opportunity with the same seriousness as you engineer cars, you don't just move people. You move society.



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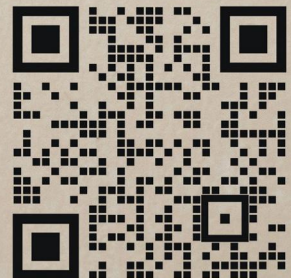
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### The opening bell

TIME CEO Jessica Sibley and other company leaders opened the New York Stock Exchange on Dec. 11, in honor of the announcement of TIME's 2025 Person of the Year: the Architects of AI. Screens throughout the building showed a question mark inside a red border, which became the cover after the choice was revealed on the *Today* show. Read the article at [time.com/person-of-the-year](https://time.com/person-of-the-year)



### Getting wise

The New Year isn't the only time to focus on staying healthy—especially when you're planning to stick around for a good long while. TIME's new series on longevity, presented by TIAA, starts in this issue and continues online. Head to [time.com/new-old-age](https://time.com/new-old-age) to learn more, from the secrets of long-lived animals to how to think yourself younger.

### The Future of Living

In this collection of interviews, presented by Amazon One Medical, TIME's health team talks to scientists, doctors, entrepreneurs, and other experts about how and why people are living longer—and what this means for individuals and society. Find them all at [time.com/future-of-living](https://time.com/future-of-living)

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### On the covers



Illustration by Tim O'Brien for TIME



Illustration by Sean Freeman & Eve Steben for TIME



A special digital-only cover released in the wake of the Bondi Beach shooting

Photograph by James D. Morgan—Getty Images

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**SETTING THE RECORD STRAIGHT**  
In "The Year in Trump" (Dec. 29) we misstated when the Laken Riley Act was signed. It was Jan. 29, 2025.

# CEDROB — From Grain to Glory

Photos provided by CEDROB

**M**ore than 35 years have passed since Poland's first democratic elections ignited a period of sweeping economic and social reform. In making a clean break with the crumbling communist system, the country adopted a bold strategy known as "Shock Therapy" that created space for a new generation of entrepreneurs ready to capitalize on emerging opportunities.

One of the standout success stories to emerge from this period is CEDROB, now Poland's largest poultry and meat producer. Today the company employs over 10,000 people and exports its products to more than 75 countries worldwide.

CEDROB was founded by a group of young, like-minded entrepreneurs from diverse academic backgrounds who chose to take control of their own futures rather than rely on traditional public-sector careers. The turning point for their fledgling venture came in 1991, when they took over the assets of a poultry plant under liquidation in Ciechanów.

"We quickly realized that we weren't buying anything more than the workforce -- who were a valuable asset, but it meant that we had to pay them, which was problematic at the time," recalls Mirosław Kozłakiewicz, who was one of those young men. He is now chairman of CEDROB's Supervisory Board, having served as CEO until 1997.

Kozłakiewicz and his colleagues, including current CEO Andrzej Goździkowski, then decided to close the warehouses and to subcontract production to local farmers. CEDROB eventually brought all the production back in house, however, following disputes over pricing.

"We decided to create a closed system that included the breeding facilities, the hatcheries, the broilers, the slaughterhouse, and the feed -- in other words, control of the whole production process," says Kozłakiewicz. "Everything is under one roof -- from grain to table. This way we quickly react to any potential problems. But more importantly, we have full control of the quality of our products."

This vertical integration strategy made it easier to

introduce a whole raft of innovations that have kept CEDROB ahead of its competitors. The company invested in state-of-the-art, fully automated production plants for poultry meat, chicks, and feed. CEDROB also uses advanced software to monitor performance, minimize production losses, and manage maintenance efficiently in real-time. "Because we didn't pay out dividends early on, we used the money to build the highest quality of hatchery -- and this has massively improved the quality of our chickens," says Kozłakiewicz.

To close the production cycle, CEDROB launched a state-of-the-art rendering facility that enables the company to process animal by-products into nutritious protein used, for example, in the pet food industry.



Poland remains one of the world's top four chicken producers, and approximately one-third of CEDROB's output is now destined for export. Like other EU poultry farmers, CEDROB faces strong price competition from Latin America, especially Brazil. To retain its competitiveness, CEDROB emphasizes superior product quality as a key selling point in global markets.

Kozłakiewicz and his team are focused on cutting energy costs, while also mitigating the company's impact on the environment. To that end, CEDROB has invested in biogas plants that turn production waste and wastewater sludge into clean biogas fuel and nutrient-rich fertilizer. The biogas plants are one component of the company's broader sustainability strategy, an effort that includes its pioneering water reclaiming and recycling system. CEDROB also employs waste heat from production processes and equipment to heat utilities and facilities. "Sustainable farming is what we do," says Kozłakiewicz.

In 2014, CEDROB acquired a stake in Polski Koncern Mięsny DUDA (now GOBARTO), Poland's largest pork producer, and has integrated it into CEDROB Capital Group. Now plans are being drawn up to replicate the success of the "closed system" in pork production, enhancing and guaranteeing the quality of those products. The first phase of this project involves the creation of an ultra-modern slaughterhouse, with partitioning and packaging divisions. Also part of this effort is an increase in livestock supply with the addition of swine farms equipped with biogas plants. In line with CEDROB's commitment to sustainability, these farms are designed to be self-sufficient in terms of energy consumption.

In 2018, the company expanded its cold cuts sector through the acquisition of Zakłady Mięsne Silesia (now CEDROB FOODS). "We are already producing about 8,000 to 10,000 tons of cold cuts and cured meat a month," says Kozłakiewicz.

CEDROB Group now operates over 20 production facilities and has over 20 associated companies specializing in the production of poultry meat, red meat and game, cold cuts, cured meat, grain, feed, and livestock, as well as supplementary activities like trade and wholesale, transportation, storage, and other operations. Taken together, CEDROB Group covers the major protein segments of agri-food market.

Looking ahead, both Kozłakiewicz and Goździkowski expect that exports are likely to account for a growing proportion of CEDROB's business. In anticipation of this, construction is already underway for a large, automated high-bay coldstore in the Port of Gdańsk. Designed to streamline logistics and increase export capacity, the facility will eventually accommodate around 45,000 pallets and will also provide services for third-party producers.

As CEDROB celebrates its 35th anniversary, the future looks bright as it continues along its successful path of organic growth.

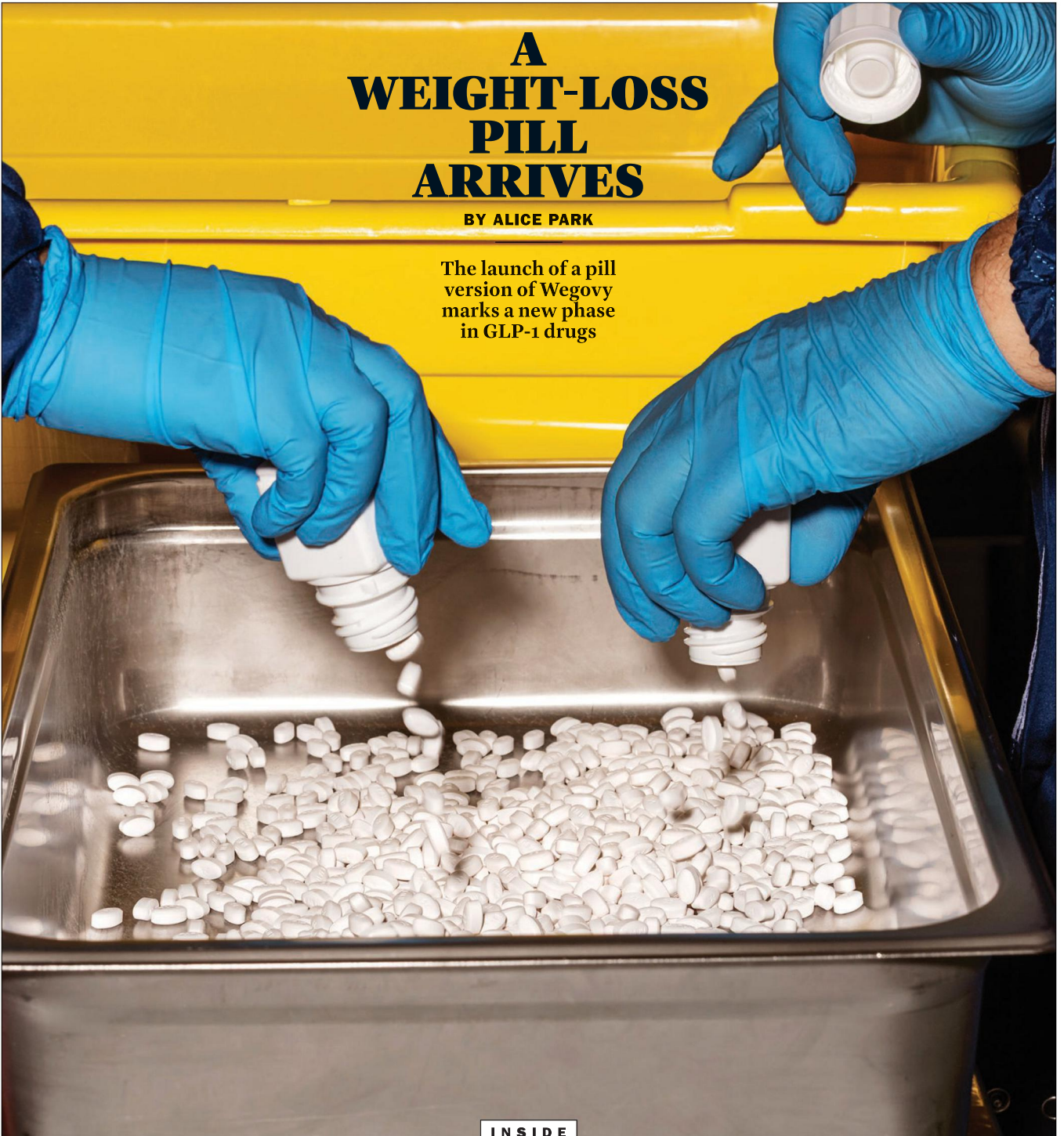


# The Brief

## A WEIGHT-LOSS PILL ARRIVES

BY ALICE PARK

The launch of a pill  
version of Wegovy  
marks a new phase  
in GLP-1 drugs



INSIDE

U.S. RACES TO  
WATCH IN 2026

TESTING THE AIR  
IN JETLINER CABINS

AMERICA'S MOST  
ICONIC COMPANIES

**I**N THE LAST WEEK OF DECEMBER, WHILE MOST of the U.S. was still in holiday mode, Novo Nordisk's plant in North Carolina was operating at full capacity.

On Dec. 22, the U.S. Food and Drug Administration (FDA) approved the company's oral version of Wegovy, making it the first of the popular GLP-1 medications to get the green light as a pill for weight loss. People who want to lose weight and are prescribed Wegovy now have the option of taking a tablet daily vs. injecting themselves with the drug once a week. They're expected to lose about the same amount of weight with either version: 16% to 17% of their starting body weight.

The plant, just outside of Raleigh, is running around the clock to produce bottles of pills in four different doses, which have been available at retail stores and online pharmacies since the first week of January. "Obesity has become a consumer-oriented disease," Novo Nordisk's CEO Mike Doustdar tells TIME. "We're embracing that."

The company's entire supply of the drug will be manufactured in North Carolina. Days before the launch of the Wegovy pill, TIME visited the plant to watch the first pills being produced, bottled, and packaged for patients.

**THE WEGOVY PILL** starts with a fungus: specifically, the same yeast used to make bread, called *Saccharomyces cerevisiae*. But instead of fermenting sugars or grains to make bread rise, the yeast cells are genetically engineered at Novo Nordisk's facility in Clayton, N.C., to produce a protein that undergoes fermentation in several four-story-tall tanks, then multiple purification steps over about a month to produce semaglutide. This compound mimics a human hormone that regulates appetite by working in the reward center of the brain. It can help people feel full and reduce feelings of hunger.

After the fermentation and purification process, semaglutide forms a beige paste resembling pancake batter. In one of the few manual steps in the largely automated production, technicians scrape the paste from large funnels and freeze it at  $-20^{\circ}\text{C}$ , where it keeps for up to five years.

In the final step, the paste is thawed and further purified into a liquid at a high temperature, which is then spray-dried into a fine white powder—similar to the way snowmaking machines turn hot water into snow. That powder is then pressed into Wegovy tablets.

While this semaglutide pill is the first to treat obesity, it isn't the first that Novo Nordisk has made. Its initial

semaglutide pill, Rybelsus, was approved in 2019 to treat diabetes, as an alternative to the company's Ozempic, which patients must inject weekly. Turning Ozempic into an oral pill required finding a way to protect the drug from the hostile environment of the stomach just long enough for it to be absorbed by the body. Still, the pill is generally not as effective as Ozempic.

When diabetes patients noticed they were losing weight on semaglutide, Novo Nordisk and other companies began to study the compound and related ones for their potential effects on obesity. In 2021, the FDA approved Novo Nordisk's Wegovy to treat obesity, and developing the Wegovy pill became the next challenge. This time, the researchers created a proprietary fatty-acid derivative to better navigate the difficult environment of the stomach. Once the tablet reaches the stom-

ach, it creates temporary changes in the permeability of part of the stomach lining that stops enzymes from breaking down the drug, while giving semaglutide enough time to be absorbed. To maximize the pill's effectiveness, people should take it first thing in the morning on an empty stomach with up to half a glass of water with no other drinks, food, or other medications for at least 30 minutes, so nothing will interfere with the pill's activity.

The Wegovy pill has an early advantage in hitting pharmacies first, but competitor Eli Lilly, which makes Zepbound, is waiting for an FDA decision about its weight-loss pill orforglipron.

Both companies are eager to introduce their oral versions of weight-loss drugs since pills are

generally less expensive to produce (and more appealing) than injections, and that should make them more affordable. The companies and the White House announced in November that the starter dose will cost \$149 for a month's supply for people paying out of pocket or using federal insurance plans, with higher doses costing up to \$299. People whose insurance plans cover Wegovy for weight loss will pay as little as \$25 for a 30-day supply.

Doustdar, who was appointed to lead Novo Nordisk last summer as the company began losing market share in the GLP-1 space to Eli Lilly, sees the Wegovy pill as a coup for the company—and a return to focusing on diabetes and obesity. "This is a big disease area. We're talking about 2 billion people, and eventually, someone has to produce all the doses for them," he says. "We are sitting in the right spot right now [to do that], and still only touching a fraction of the people who are in need." □

**'Obesity has become a consumer-oriented disease. We're embracing that.'**

—MIKE DOUSTDAR,  
CEO OF NOVO NORDISK



## Minneapolis mourns

A memorial for Renee Nicole Good, near where she was shot and killed by a U.S. Immigration and Customs Enforcement (ICE) agent in Minneapolis, on Jan. 7. As federal officials argued the shooting was in self-defense, local leaders challenged that claim, citing video of the event. Mayor Jacob Frey called for ICE to end its operation in the city.

### THE BULLETIN

## U.S. election contests to watch in 2026

LAST YEAR PROVIDED SOME HOPE for a bruised Democratic Party looking for a way forward. Following off-season election victories on Nov. 4, the party may look to take advantage of public frustration with the economic policies of a Republican Party that controls the Executive and Legislative Branches of government. Heading into the midterms, all 435 districts in the House of Representatives and 33 seats in the U.S. Senate are up for election. Here are the key races to watch.

**GOVERNOR** President Donald Trump has cut federal support for diversity, health care, climate, and LGBTQ+ rights. But states can make their own laws, so gubernatorial races loom especially large.

Democratic governor Katie Hobbs

(pictured) is running for re-election in Arizona, which has become a battleground state in the Trump era. In California, Democrats vying for term-limited governor Gavin Newsom's seat include Eric Swalwell, Tom Steyer, and Katie Porter.

**SENATE** Candidates in the Democratic primary for Senate in Maine are jostling to challenge Republican Susan Collins. The state, which voted for former Vice President Kamala Harris in the 2024 presidential election, is seen as a viable pickup opportunity for Democrats in the Senate midterms. Meanwhile, in North Carolina, former governor Roy Cooper,

a Democrat, has thrown his hat into the ring for the seat being vacated by Republican Thom Tillis.

**HOUSE** The thin Republican majority is whittled further by the 25 GOP incumbents who are not running (vs. 19 Democrats). In Arizona, Republican David Schweikert is vacating competitive District 1 to run for governor. Democrats also see an opportunity in New York, where Republican Mike Lawler holds a pivotal suburban district he first won in 2022. Meanwhile, the sudden death of California Republican representative Doug LaMalfa on Jan. 6 narrowed Republican control of the House to 218-213 and will result in a special election. —REBECCA SCHNEID



## GOOD QUESTION

## How clean is airplane air, really?

BY ALICE PARK

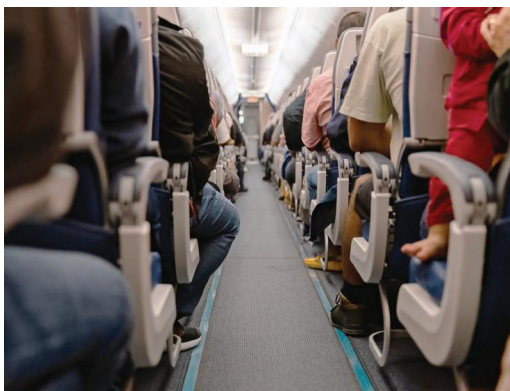
EVERY TIME YOU CRAM INTO A TIGHTLY packed plane, you might find yourself wondering if you're about to catch something from the person sitting next to you—or a few rows away.

You're not alone: researchers are also curious about what's lurking in airplane air. Erica Hartmann, associate professor in the department of civil and environmental engineering at Northwestern University, and her colleagues tried to find out by testing face masks worn by passengers on flights to document what kinds of bugs they trapped.

The team was also interested in the air circulating in hospitals, another public place where germs commonly spread, and tested face masks worn by hospital personnel.

The researchers collected 53 masks in sterile bags and cut out the outer layers to analyze just the microbes circulating in the air, then extracted and analyzed DNA from them. To ensure they were detecting all the microbial DNA present, they also used an amplification process called PCR to enrich what was present on the masks.

Overall, the air wasn't too bad, they reported recently in the journal *Microbiome*. They detected 407 total microbial species from both the plane and hospital settings, with similar populations of bugs from each. The vast majority of these came from skin and are harmless, says Hartmann. "This is not surprising, because a lot of the microbes in buildings and in the air around us reflect us," she says. "A lot of the surfaces we touch tend to have skin-associated bugs because we are transferring bugs every time we touch something. We shed microbes everywhere we go—I and my colleagues refer to it as a microbial aura."



**THE KITS THAT THE TEAM** used to extract the genetic material from the microbes were designed to collect DNA, so that meant the researchers primarily captured bacteria—not viruses, many of which have RNA as their genetic base (including COVID and influenza). While people might be more concerned about how much virus is floating around a confined space like an aircraft cabin, Hartmann says that viruses likely make up a smaller proportion of microbes in the air than bacteria, since people shed more skin bacteria than virus particles.

She notes that viruses tend to heavily depend on the right habitat in order to thrive, and once outside the body and away from cells that they can infect, they can become slightly less virulent—

although viruses do survive on surfaces, and studies show that it takes only a small amount of virus to infect someone and make them sick.

The results of the study highlight the importance of developing better ways to monitor the air for disease-

causing pathogens, including viruses, using filtration and sensing systems that could provide more real-time readings. "Imagine something like a carbon monoxide sensor or a gas alarm that, depending on the levels of microbes present, could automatically increase air-exchange rates or alert people to put on masks," says Hartmann. "Factoring in health and having the capability to make informed decisions about how to protect yourself would be amazing."

Until then, Hartmann hopes people will remember that as the weather gets colder and more gatherings happen indoors, the air—even in tight places like a plane or hospital—may not be as full of disease-causing germs as we think. Still, if you are worried about getting sick, face masks are an effective way to protect yourself from pathogens that might be circulating in the air, as well as protecting you from spreading germs to others if you are ill. □

## DIED

## Brigitte Bardot

*Iconic provocateur*

Some months before her death, Brigitte Bardot declared war. The actress, who leaped to global stardom as a nubile rebel in the 1956 film *And God Created Woman*, wanted the French government to outlaw hunting with hounds. It was a move characteristic of the latter half of her life, during which the plight of animals was often in focus. Her Fondation Brigitte Bardot has been running shelters, sterilization and adoption campaigns, and conservation efforts since 1986.

In a post on X, French President Emmanuel Macron wrote that Bardot—famous for encapsulating a new kind of female sexual emancipation—"embodied a life of freedom . . . She touched us."

Bardot, whose death at 91 was announced on Dec. 28, was also a supporter of far-right politics in France. Decrying Muslim immigration in public letters and in books, she was repeatedly convicted of inciting racial hatred.

Decades after her films first provoked scandal and fascination, she remained a study in contrasts.

—Veronique Greenwood





Reiner on the set of *North* in 1994

**DIED**

## Rob Reiner

*Model of showbiz generosity*

THE UNIFYING THREAD THROUGH THE films of Rob Reiner is a tempered sweetness, a kind of resilient exultation informed by the knowledge that little in life ever goes as planned. That would be a glistening legacy for any filmmaker, and Reiner, who was found dead on Dec. 14 along with his wife, producer Michele Singer Reiner, left us with that and more.

Reiner has always felt, somehow, like a person we knew. As an actor—particularly in his role as the adamantly liberal-minded Michael Stivic on the 1970s American sitcom *All in the Family*—his timing was always both nonchalant and on point. Because of his feature directorial debut, the enduring 1984 mock rock documentary *This Is Spinal Tap*, everyone knows what “these go to 11” means. Reiner’s 1989 *When Harry Met Sally...*, about two people who’d been knocked around a bit by life, finding their way to romance

by becoming friends first, gently tweaked romantic-comedy conventions. And his gloriously cracked fairy tale *The Princess Bride* (1987) is pure, breezy pleasure.

Reiner built a career making the kind of mainstream popular entertainments that barely exist anymore, pictures like *The Bucket List* (2007) and the Stephen King adaptation *Misery* (1990). His reach extended even further through the production company he co-founded in 1987, Castle Rock Entertainment, which brought us films from Richard Linklater and Christopher Guest, among many others, as well as the King adaptations *The Shawshank Redemption* and *Dolores Claiborne*. Reiner’s final feature as a director was *Spinal Tap II: The End Continues*, a sequel that’s more endearing and reflective than it is laugh-out-loud funny—though maybe, as an unwitting swan song, it’s pretty much perfect. If you’re going to bother with anything—writing or making a film, shaping a character, pulling funding together so someone else can make a movie—you may as well turn it up to 11. Reiner did nothing by half measures.

—STEPHANIE ZACHAREK

**OVERHAULED**

## Vaccine advice

*For U.S. children*

The Centers for Disease Control and Prevention, overseen by Health and Human Services Secretary and noted vaccine skeptic Robert F. Kennedy Jr., on Jan. 5 endorsed fewer routinely recommended vaccinations for all children.

The CDC still recommends all children be vaccinated for chickenpox, tetanus, diphtheria, whooping cough, polio, pneumococcal infections, Hib, measles, mumps, and rubella. But the new schedule recommends one dose of the HPV shot, rather than two, and endorses immunizations for RSV only for high-risk groups.

In the biggest change, decisions about immunizations for rotavirus, COVID, flu, meningococcal disease, and hepatitis A and B are now meant to be left up to parents and doctors.

While no vaccines were taken off the schedule entirely, and all will still be available and covered by the Affordable Care Act and other federal insurance programs, many physicians were concerned that vaccination rates will likely fall as a result.

—Miranda Jeyaretnam

**INAUGURATED**

**Zohran Mamdani**, as mayor of New York City, on Jan. 1. The election of the 34-year-old democratic socialist stunned the political establishment.



**ANNOUNCED**

That the **Pittsburgh Post-Gazette** will publish its final edition this spring, by its owners on Jan. 7, because of financial pressures.

**OPENED**

A **Palestinian embassy** in London, on Jan. 5. The ambassador to the U.K., Husam Zomlot, called it a “historic moment.”

**ENDED**

Minnesota Governor **Tim Walz**’s bid for a third term, on Jan. 5; he cited the politics around fraud charges involving Somali residents.

**KILLED**

Forty people, after a fire spread through a bar on **New Year’s Day in Switzerland**. Some 115 people were injured.

AIRPLANE: CONSTANTINE JOHNNY—MOMENT/GETTY IMAGES; BARDOOT: HULTON ARCHIVE/GETTY IMAGES; REINER: ANDY SCHWARTZ—FOTOS INTERNATIONAL/GETTY IMAGES; MAMDANI: AMIR HAJIA—POOL/THE NEW YORK TIMES/AP

# The companies that define America

BY CHARLOTTE HU

IN 250 YEARS, THE U.S. HAS BECOME both an economic powerhouse and an incubator of globally relevant companies. To paint a picture of that business legacy, TIME and Statista conducted a nationally representative survey to rank the 250 American companies that are not only commercially successful but also have most shaped culture and society.

“America was branded as this special place. There was a story around welcoming people to this beautiful country to realize their dreams,” says Americus Reed, professor of marketing at the University of Pennsylvania. “The mechanics of this is that when you invite the brightest and best to come to one place, you get this bastion of creativity. You get innovation. You can see that infused in the brands, the products, services, organizations that start here.”

Ford, which tops the list, has long aligned its brand with the American identity. Known for making cars accessible to the masses, Ford transformed manufacturing and transportation for the average American, reshaping the development of cities. “Just as my great-grandfather put the world on wheels to give people the freedom of movement, our approach to the modern era is rooted in that same spirit. Innovation is not just about building batteries or technology for its own sake; it is about making people’s lives better,” says executive chairman Bill Ford. “We are leveraging our position as the largest hourly auto employer in the U.S. to ensure that the future of transportation is built by American workers for everyday American families.”

Companies like McDonald’s (No. 6) that built domestic loyalty by meeting lifestyle demands of diners are viewed abroad as cultural embassies—exports of American reliability, consistency, efficiency, and accessibility. It’s not only a metaphor. In 2019, Austria made it possible for Americans to call the U.S. consulate from any McDonald’s location in the country. McDonald’s international locations have since evolved into

destinations in and of themselves—recently documented by photographer Gary He in *McAtlas*. “While our roots are American, it’s our local franchisees, suppliers, and crew members who make McDonald’s a trusted neighbor in thousands of communities worldwide every day,” says McDonald’s global chief impact officer Jon Banner.

Disney (No. 11), a media and experiential giant, also delivers a slice of American culture to the world. “For over a century, Disney has been woven into the American story, with beloved characters and timeless tales that have brought magic, joy, and wonder to generations,” says CEO Bob Iger. “Walt Disney’s enduring vision for this great company remains our inspiration, shaping the creativity, curiosity, and innovation that fuel our storytelling today.”

Some legacy brands, like John Deere (No. 55), one of the oldest on the list, have maintained manufacturing strongholds stateside even as others globalize. “We’ve been defined by one mission: supporting the people who provide the food, fuel, and infrastructure that we all rely on, and that’s farmers and contractors across America,” says John Deere’s VP of global brand management, Mara Downing. “We’re proud to have helped build America over the past two centuries, and we look forward to continuing to invest in our presence in America.”

Today, even amid political turmoil around immigration, the country’s resilient entrepreneurial spirit fosters new generations of trailblazer companies like Apple (No. 2) and Google (No. 9), which have democratized once complex technologies, while racing toward the next wave of breakthroughs.



**amazon**  
The online retail behemoth has soared to a \$2.46 trillion market cap



**Nike**  
Nike forged relationships with top athletes to redefine sportswear



**HERSHEY'S**  
America's largest chocolatier developed a unique flavor to stand out

TIME AMERICA'S MOST ICONIC COMPANIES		
RANK	COMPANY NAME	FOUNDING YEAR
1	Ford Motor Co.	1903
2	Apple	1976
3	The Coca-Cola Co.	1892
4	Walmart	1962
5	Amazon	1994
6	McDonald's	1940
7	General Motors (GM)	1908
8	Microsoft	1975
9	Google	1998
10	Nike	1964
11	The Walt Disney Co.	1923
12	PepsiCo	1965
13	Oracle	1977
14	The Hershey Co.	1894
15	OpenAI	2015
16	Cisco	1984
17	Dairy Queen	1940
18	Costco	1983
19	Chick-fil-A	1967
20	Etsy	2005

See the full list at [time.com/iconic-companies](https://time.com/iconic-companies)



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# Venezuela aftermath

U.S. Special Forces abducted Venezuelan President Nicolás Maduro and his wife Cilia Flores in Caracas on Jan. 3. The raid involved more than 150 U.S. aircraft and followed months of strikes on alleged drug boats, and a blockade of Venezuelan oil shipments. Two days later, Maduro pleaded not guilty to drug-trafficking charges in a Manhattan courtroom.

► For more of our best photography, visit [time.com/lightbox](https://time.com/lightbox)

>  
*What residents described as damage from the U.S. operation in the coastal city La Guaira on Jan. 4*

PHOTOGRAPH BY JESUS VARGAS—GETTY IMAGES





◀ Armed men on motorcycles in Caracas, on Jan. 4, the day after U.S. troops captured Maduro in the capital

PHOTOGRAPH BY JESUS VARGAS—GETTY IMAGES



◀ Celebration on Jan. 3 in Santiago, Chile; South American nations have taken in millions of Venezuelans

PHOTOGRAPH BY CRISTOBAL OLIVARES—BLOOMBERG/GETTY IMAGES

▲ Federal agents escort Maduro and his wife en route to a federal courtroom in New York on Jan. 5

PHOTOGRAPH BY XNY/STAR MAX/GC IMAGES

## 5 things not to say to someone with ADHD

BY ANGELA HAUPT

WE'LL SAVE YOU THE TROUBLE of wondering: Yes, people with attention-deficit/hyperactivity disorder (ADHD) have considered using planners, setting alarm clocks, and creating reminders on their phones. No, those suggestions aren't helpful.

In fact, these are among the worst things you can say to someone with ADHD, which is characterized by symptoms like having a hard time paying attention, struggling with task initiation, and engaging in impulsive behavior. "It's like, Wow, what a genius idea," says Bailey Pilant, a licensed mental-health counselor in New York who specializes in ADHD. Yet people dispense these well-intentioned but unsolicited tips again and again—including telling Pilant she should try writing things down. "I can write it down, and I'm still not going to remember because you can bet I'm going to lose that paper," she says. "I'm not going to remember I wrote it down, I'm not going to remember where I wrote it down, I'm not going to be able to find it, and then, just like that, it's out of my head."

Instead, Pilant suggests offering support with comments like these: "I can see how much effort it takes you to manage this. It sounds really hard." You could also show interest by asking: "What are the biggest challenges you deal with every day?"

We asked experts which other infuriating remarks to avoid.



### 'Are you sure you have ADHD? You don't look like it.'

When Pilant went to college, her peers looked at her strangely when she revealed she had a prescription for Adderall to help her manage her ADHD. They all said the same thing, fueled by a misunderstanding of the many ways the condition can manifest: *You don't look like you have ADHD*. "It was so dismissive, and I was very insecure about it at the time," she recalls. "I quickly learned not to talk about it, and then I shamed myself out of taking my medication."

### 'Everybody struggles with that.'

One of the worst things you can lay on someone with ADHD is dismissing one of their symptoms, like always running late, as something that's so common, it couldn't possibly carry significance. Most people do, in fact, experience ADHD symptoms from time to time, says Russ Jones, host of the *ADHD Big Brother* podcast. Forgetfulness and tardiness, for example, are both common. "The degree to which we're debilitated by those symptoms is what makes the difference," he says.

### 'You're way too dramatic.'

People with ADHD often experience intense, overwhelming emotions. "They feel things more deeply than other people," says Billy Roberts, a therapist in Columbus, Ohio. That's not necessarily a bad thing, he says; it can contribute to creativity and artistry, for example. Yet friends and family members often tell those with ADHD to calm down and that they're being too dramatic or sensitive, which can shatter their confidence and make them less assertive.

### 'You have so much potential if you'd just try harder.'

When you grow up with ADHD, Pilant says, people constantly tell you that you just need to try harder and be more disciplined. "These comments are so disheartening," she says. "I can feel my heart breaking remembering all the times I've been told that I have so much potential, if I just applied myself more. It hurts because that's not what's going on."

### 'Can you stop fidgeting for one minute?'

It's common for people with ADHD to feel like they're always being barked at to sit still. Keep in mind that for many, occupying their fingers—like with small fidget toys—actually improves focus, because it helps regulate the nervous system, allowing them to tune out distractions. Yet people often confuse Jones' fidgeting with a lack of interest. He wants them to know: "That's me doing what I have to do to stay focused," he says. "I have to occupy some aspect of my brain—it's not me being like, How do I get out of this?"

# The View

NATION

## A DEADLIER JAN. 6

BY DOUGLAS LETTER

On Jan. 6, 2021, I was in the Chamber of the U.S. House of Representatives as violent insurrectionists attacked, bent on interrupting Congress in its constitutional responsibilities, and on doing harm to Vice President Mike Pence, House Speaker Nancy Pelosi, and members of Congress. Reflecting on that dark day, I keep returning to an underlying force fueling the violence: Second Amendment extremism. ▶

INSIDE

THE PROSPECT OF ELECTIONS  
IN VENEZUELA

LAST YEAR'S ENCOURAGING  
CLIMATE NEWS

THE STRANGE AND WONDERFUL  
POWER OF ROLLER DERBY

The movement I call Second Amendment extremism comes from what legal scholars describe as the “insurrectionist” interpretation of the Second Amendment. This seriously flawed reading holds that Americans have a right under the Constitution, and even an obligation, to take up arms against the government when they disagree with its direction.

At the core of this extremism is the dangerous view that the founders viewed aggrieved citizens who attack the government through armed violence as righteous patriots, rather than as the enemies of the state. This perspective is baseless. In 1794, President George Washington used the Army and state militias to crush the Whiskey Rebellion. The U.S. defeated the Confederacy over its attempt to destroy our nation through an armed rebellion designed to preserve the institution of human slavery.

Yet, shockingly, this theory is increasingly embraced by many Americans today, including foot soldiers in the Jan. 6 insurrection, and possibly some Supreme Court Justices and President Donald Trump himself. America’s uniquely powerful gun industry has promoted armed vigilantism for decades, using rhetoric that encourages violence against democratic institutions in the name of “freedom.” In that context, the Jan. 6 attack was not an isolated riot. It was fueled in part by gun-industry marketing, intensified by America’s dangerously lax gun laws, and intertwined with an ever growing white-supremacist movement.

A year into Trump’s second Administration, it terrifies me to imagine what another insurrection could do to our democracy. Yet the Administration has ratcheted up attacks on political opponents, even as we continue to witness the tragic consequences of political violence and dangerous rhetoric, including the assassination of Minnesota state representative Melissa Hortman and her husband Mark, and the attack on state senator John Hoffman and his wife Yvette.

Not even the attacks directed at Trump himself, or the assassination of



*A Capitol office after it was vandalized on Jan. 6, 2021*

Charlie Kirk, have caused the current Administration to take strong action to stop political violence.

**JUST AS CHILLINGLY**, neither the increasing use of firearms in suicides among youth, veterans, and active-duty troops, nor the ghastly toll of American children murdered in their schools, churches, and neighborhoods, has caused the Trump Administration to reconsider its gun-friendly policies. In fact, early in his second term, the President pardoned and restored gun rights to politically violent individuals including Jan. 6 insurrectionists. The Administration has worked to gut the Bureau of Alcohol, Tobacco, Firearms and Explosives (ATF), including slashing inspections of rogue gun dealers, diverted resources from gun crime to immigration enforcement, and repealed funding for programs proven to reduce firearm violence. In addition, the Trump Department of Justice has quietly created a new Second Amendment Section, charged with “investigating” and rolling back local gun laws.

One of its first actions—made two weeks before the fifth anniversary of the Jan. 6 insurrection—was to challenge the District of Columbia’s ban

on assault weapons and high-capacity magazines, disproportionately used in mass shootings and killings of law enforcement. And, by the dictate of the U.S. Attorney Jeanine Pirro, federal prosecutors have stopped pursuing felony charges for the open carry of long guns and high-capacity magazines in the district.

Together, these actions weaken the systems designed to have gun dealers follow the law and keep guns out of dangerous hands.

Moreover, if the events of Jan. 6 were to occur today, I fear they would be deadlier. The district’s strong gun laws, including its bans on semiautomatic weapons and open carry, likely stopped some rioters from arming themselves and inflicting mass casualties. Police made many gun arrests from Jan. 5 to Jan. 7, and insurrectionists left weapons behind in Virginia because they were illegal in D.C. Now, however, the current lack of enforcement of the district’s gun-safety laws threaten to make even more dangerous the kind of insurrection I survived five years ago.

*Letter is the chief legal officer at Brady United, the anti-gun-violence advocacy group, and former general counsel of the U.S. House of Representatives*



## The Risk Report By Ian Bremmer

CONTRIBUTING EDITOR

DONALD TRUMP'S STRIKE ON Venezuela and the arrest of President Nicolás Maduro and his wife by U.S. Special Forces shocked governments around the world. Observers in the U.S., Europe, China, Russia, and elsewhere are left to wonder what Trump's bold use of force might mean for other countries: Colombia, Cuba, Iran, even Mexico and Denmark (read: Greenland).

But what about Venezuela itself? **What do the strikes, arrests, and trial of Venezuela's President mean for that country's future?**

First, the good news, at least for those who fear Maduro's capture will create a power vacuum that can be filled only with violence. The apparent ease with which U.S. soldiers found and arrested Maduro reflects an inside job, one coordinated in advance between the Trump Administration and Venezuela's military. It matters that Maduro's Vice President, Delcy Rodríguez, was quickly sworn into power with the backing of the country's Defense and Interior Ministers—a signal of continuity that Washington has accepted.

Rodríguez has shaken a defiant fist at the U.S. attack—saying she was pained by the “kidnapping” of Maduro and his wife—but Trump's clear willingness to use force and the need to stabilize her government, in part by removing the current U.S. oil blockade of Venezuela, will force a pragmatic approach.

Trump insisted on Jan. 3 that the U.S. will “run Venezuela” for now and refused to rule out American boots on the ground. That's less a likelihood than a pressure

tactic. The U.S. President has not demanded that an opposition-led government take power, waving off questions about María Corina Machado, the Nobel Peace Prize winner whose exact whereabouts are unknown, and whom he has called a “very nice woman” who “doesn't have the respect within the country.” For now, Trump appears to trust a military-backed government that needs his support more than an opposition movement with ideas



*U.S. and Venezuelan flags at a Jan. 3 rally in Katy, Texas*

of its own for Venezuela's future.

Nor does Trump want to involve the U.S. in the kind of “nation-building” project that a complete transfer of power would demand, or that the American public is likely wary of after two decades of chaotic interventions in the Middle East. All of this suggests that though the situation remains fluid, Trump and Rodríguez can help Venezuela avoid a surge of dangerous chaos.

**THEN COMES** the hard part. Though Trump is in no hurry to push for true regime change in Venezuela, it won't be long before pressure begins

to grow, inside and outside Venezuela, for new elections. Making sure they happen will be a priority for Secretary of State Marco Rubio, other members of Trump's Cabinet, and both Republicans and Democrats in Congress. This will also be a key concern for governments in Europe, which will be crucial players in helping Venezuela with financial support, including from the International Monetary Fund. Demands for free and fair elections will, of course, also come from Venezuela's opposition and its supporters, both inside and outside the country.

New elections would likely take a year to organize. Only hardball negotiations between the Trump Administration and Venezuela's remaining military and security power players can clear a path for them, but any sort of power-sharing deal that undermines the opposition's ability to win as much power as voters allow will surely trigger protests and risks of violence. The Maduro regime's security forces have typically responded to antigovernment protests with a closed fist, but a still fragile, military-backed government will need a normalization of relations with the Trump Administration that can

restore flows of oil revenue and other forms of help.

There are also, according to the U.N., nearly 8 million people who've fled Venezuela in recent years in search of a better life. Many of them already face pressure to return home, particularly from the Latin American and Caribbean countries that house the vast majority. More than 1 million have moved to the U.S., most of them with “temporary protected status.” In the coming months, all of these people will become players—in both the politics of their adopted countries and the future of Venezuela. □



## Climate Is Everything By Simone Shah

REPORTER

The past year brought a number of blows for the climate fight, but there were also clean-energy wins. In the first half of 2025, for the first time, solar and wind power outpaced coal as the leading source of electricity worldwide—a promising step toward reducing emissions.

Globally, solar has become increasingly affordable and accessible, encouraging adoption around the world. Pakistan stands out, with 25% of utility electricity generated from solar as of June—well above the global average. “Solar’s appeared on every roof, everywhere. It’s on large luxury villas and smaller, poorer residences. It’s on factories and government buildings, hospitals and universities,” says Dave Jones, chief analyst at Ember, a global energy think tank.

Solar power also became the E.U.’s largest source of electricity for the first time in June; some Central European countries saw solar generation grow at a rate twice the E.U. average. And China added twice as much solar capacity in 2025 as did the rest of the world combined—and likely peaked in coal generation, says Jones.

Renewable energy even saw growth in the U.S., where homeowners rushed to install solar panels after the Trump Administration announced a Biden tax credit would end Dec. 31. Solar and wind accounted for 88% of new U.S. electrical generating capacity in the first eight months of 2025, per the Federal Energy Regulatory Commission. Even with a President boosting fossil fuels, in the U.S. as in the rest of the world, renewable energy is becoming too good to ignore.



To read more about how climate change is affecting the world visit [time.com/section/climate](https://time.com/section/climate)



The Jan. 3 White House press briefing following the U.S. attack on Venezuela



## The D.C. Brief By Philip Elliott

SENIOR CORRESPONDENT

**DONALD TRUMP RAN FOR PRESIDENT three times pledging to avoid the type of military entanglements that unfolded on Jan. 3: The capture of Venezuela’s leader and his wife was a dramatic break from what many in Trump’s MAGA coalition had imagined when they rallied a decade ago behind an isolationist, America First agenda.**

Trump’s core supporters once helped upend a half-century of Republican hawkish instincts and viewed regime change as a discredited relic of a bygone era. Now Trump, facing an oil-rich nation he might essentially control as a viceroy, may see nothing but upside. “We’re going to be running it,” he said.

He adopted a colonial posture—take the spoils of war, as the U.S. did not do in Iraq, much to Trump’s dismay. In a way, it was the first unfurling of a new American empire. “We’re going to have our very large United States oil companies, the biggest anywhere in the world, go in,” Trump said.

Trump’s rise to power was fueled by vows to end “forever wars” and limit U.S. involvement in other nations’ affairs. On the campaign trail, he promised Russia’s invasion of Ukraine would end on “day one” and he would bring a swift end to the

war in Gaza. But his rhetoric has not always aligned with reality. If anything, the first days of 2026 felt like a throwback to an earlier era of U.S. interventions—from Panama to the invasions of Afghanistan and Iraq—whose outcomes proved far messier than their architects anticipated.

The initial reaction from Congress was muted, although it was hard to ignore the potential rancor. “This is what many in MAGA thought they voted to end,” said Marjorie Taylor Greene, a onetime Trump loyalist. “Boy were we wrong.”

In an hour-long news conference explaining the strike to the American people, Trump suggested more adventures may be in the offing. He called out Colombian President Gustavo Petro, who had condemned the operation. “He’s making cocaine. They’re sending it into the United States,” Trump said. “So he does have to watch his ass.” Similar warnings went out to the leaders of Cuba and Mexico. Regime change, it seemed, has reached its ripe moment in this hemisphere, cycling back to a Cold War-era ethos of American might is right.



For more insights from Washington, sign up for TIME’s politics newsletter at [time.com/theDCbrief](https://time.com/theDCbrief)

# SANLUCAR – The Taste of Sunshine

**S**anLucar is Spain's most internationally recognized premium fruit and vegetable brand. With more than 100 products, the company offers one of the broadest selections of high-quality fresh produce across key retail markets, including Germany, Austria, the Netherlands, Poland, Belgium, Sweden, the Far and Middle East, and Canada -- and is now entering the United States. A pioneer in the sector, SanLucar introduced a distinctive point-of-sale concept in these markets that fundamentally changed how fruit and vegetables are sold. SanLucar has since expanded its product range to include smoothies, ice cream, flowers, plants, and olive oil.

Having been expelled from several schools in his native Germany, Stephan Rötzer, the owner and founder of SanLucar, would be the first to admit that his rise to the summit of a global agri-food enterprise was anything but predictable. He credits his father, a strict man and a fruit seller himself, with his success, judging it more important than anything he ever learned in school. His father, says Rötzer, instructed him regarding both the opportunities and pitfalls of the fresh produce industry, while instilling in him a sense of discipline that he carries with him to this day.

Inheriting his father's longstanding connection to fruit and the complex dynamics of producing and selling it, Rötzer then fell in love with Spain. His career began in a supermarket, a first step as he worked his way through nearly every job the agri-food sector had to offer -- including everything from unloading trucks, farming and packing, to negotiating directly with growers. Such first-hand experience provided him with a deep understanding of the industry that has proved to be one of his greatest assets.

Rötzer's varied career path brought him into contact with small fruit growers in Spain and Italy. Although expert producers in their specialist fields, these growers were singularly lacking in the ability to sell their goods at prices their premium



SanLucar CEO Armin Rehberg and owner Stephan Rötzer

products deserved. "They were growing Bentley and Rolls-Royce quality products, but had no idea how to sell them," says Rötzer. Encouraged by the growers themselves -- and by their trust in him -- Rötzer launched SanLucar in 1993. His aim was to establish a conduit between the growers' premium products and the underserved body of consumers who valued quality and authenticity.

Those producers became core suppliers and the foundation of what was to become a global enterprise. Headquartered in Valencia, SanLucar employs more than 5,000 people across Europe, Latin America, Dubai, Peru, South Africa, Morocco, and Tunisia. "Initially we grew organically, and more recently by purchasing companies," says Rötzer. "Our strategy is to maintain full oversight over cultivation practices and sustainability initiatives, as well as product quality."



Along the way SanLucar experienced growth pains as it evolved from a tight-knit founder-driven enterprise into a complex multinational organization. "Navigating this transition required a considerable amount of structural adaptation, as well as strong leadership and an uncompromising adherence to the company's founding philosophy," says Rötzer.

While SanLucar's agriculture practices remain deeply rooted in tradition, the company has enthusiastically embraced innovation to help improve its product quality and ecological balance. SanLucar's pioneering use of precision irrigation and climate-smart cultivation, for instance, has helped the company reduce water consumption, optimize resources, protect the soil, and ensure that the fruits meet the brand's demanding standards.

"You grow by being loyal to yourself, your philosophy, your way of doing things, and your people," says Rötzer, summing up SanLucar's founding belief and the guiding principle of its success. Rötzer says he loves returning to work on Mondays, which is when he holds team meetings alongside CEO Armin Rehberg, as they work to advance SanLucar's goal of transforming the global fruit and vegetable industry.

It is clearly a winning formula, one that turned a rebellious teenager into a hugely successful captain in the global agribusiness industry. And now Rötzer expects his multibillion-dollar enterprise to double in size in the next three to four years. Meanwhile, the company has won international awards recently for its unique concept and engagement. "We want to deliver what we promise," says Rötzer. "Try us out and judge for yourselves."



Taste the SUN 



SPORTS

## How America fell in love with the beautiful game

BY ANDRÉS MARTINEZ

BACK IN THE 1980S, AROUND WHEN I FIRST MOVED to the U.S. from Mexico, Republican Congressman Jack Kemp, then one of conservatism's brightest stars, who'd quarterbacked the Buffalo Bills before going into politics, declared America's brand of football stood for democracy and capitalism, unlike that dodgy foreign football, which was a European socialist plot to undermine our ways. The message was that like socialism and the metric system, soccer should be resisted to preserve America.

And Americans were doing an excellent job resisting. To move to the U.S. as a teenager in those years was like moving behind some sporting Iron Curtain. I found myself suddenly cut off from the shared global culture of the world's default sport, in a country that insisted on playing its own games to reinforce its exceptionalism and then proclaimed their domestic league winners "world champions." There was no soccer to be watched on American TV, efforts to establish a vibrant domestic league had failed, and I had no schoolmates with whom to talk about Bayern Munich and Barcelona. Worse, when we had downtime, they'd pull out a Frisbee instead of a soccer ball.

How times have changed. Rec soccer is now a staple of American youth; we have vibrant men's and women's professional soccer leagues in the U.S.; I can readily watch practically any other league on earth; and more American TV viewers watched the final of the 2022 FIFA men's World Cup played in Qatar than that year's NBA Finals or World Series. This season, for the first time, a majority

of English Premier League clubs are U.S.-owned.

But perhaps the single most potent illustration of America's budding love affair with soccer is President Donald Trump's embrace of the 2026 men's World Cup, which the U.S. will co-host with Mexico and Canada this coming summer. I can recall going to some of the 1994 World Cup, which helped to launch Major League Soccer. But the vibe then was of an externally imposed affair.

**TODAY, THREE PROTAGONISTS** deserve credit for boosting the sport in America: the women's game, immigrants, and the global imperative of major U.S. corporations to brand themselves through the one sport with truly global reach.

It's well known how girls and women picked up soccer under Title IX and turned the U.S. into the global superpower of the women's game. After Mia Hamm, Julie Foudy, and Brandi Chastain naturalized the sport, the object of Kemp's disdain became the realm of "soccer moms," demographers' shorthand for the most mainstream, suburban, white voters.

Meanwhile, across the country, immigrants played a no less apparent role in spreading the game. And in an era of accelerating globalization, American multinationals were always going to need to align themselves with the global sport. Coca-Cola was one of FIFA's first corporate sponsors in the 1970s, and not because people in its home market cared much about the game. Electronic Arts had a huge hit on its hands when it created *Madden*, its NFL video game. But for a truly global success, it would need to create its FIFA game (since renamed *EA Sports FC*). Media giants with global ambitions also understand they need to be married to the global game.

The case studies go on and on. The coming together of America's and international soccer's formidable soft power will reshape global sporting culture for decades to come.

**I found myself cut off from the shared global culture of the world's default sport**

*Martinez is the author of the forthcoming The Great Game: A Tale of Two Footballs and America's Quest to Conquer Global Sport*

SOCIETY

# Learning to fall in roller derby taught me how to be me

BY MARGOT FISHER

IN 2018, HOPING THAT THE MOOD-iness of the trees and mountains might help me discover something about myself, I left Columbus, Ohio, for Portland, Ore. Sometimes I biked to work, and on the first warm day of the year noticed a warehouse by the bike path had its doors open. There was an oval-shaped track inside, where a handful of people on roller skates were running into each other.

I slowed my bike and stopped, putting one foot down to watch them. I figured it was roller derby (I had of course watched *Whip It* shortly after realizing I was gay), but I'd never seen the real thing. The people in the warehouse were of all sizes, all ability levels, and they were hitting each other hard. I signed up.

Roller derby is played in increments called jams. Each team fields five skaters per jam: four blockers and one jammer. The jammer is the only skater on each team who can score points. When the jam begins, the jammers fight through the pack of blockers, then race each other around the track, earning a point for every opposing blocker they pass with their hips. The first thing they teach you is how to fall safely, because it's not a question of *if* you'll fall. I got used to palm-size bruises on my arms and legs, quads so sore I couldn't walk down the stairs.

I was immediately drawn to jamming. The position is masochistically addicting—the struggle of fighting through the pack over and over and over feels worth it in the one moment you break free. I'd

never been athletic growing up, but I was fast and small, and learned that derby is one of the only sports where any body type can play and find an advantage. I learned how to dodge larger skaters, how to duck under their hips to avoid a hit, and how to jump over their legs in the turns.

I started making friends. I let my armpit hair grow out and learned my moon and rising signs. I got my septum pierced and started wearing color again. I fell in love, then out of love, then in love again. I felt like I was rapidly changing, but at the same time rapidly coming home to myself.



The author, in action

I came out as lesbian to my mom fast, over the phone, trying to make it sound nonchalant. When my parents first visited two months later, she cried at brunch, not because I was gay, but because she was worried that she'd said or done something that made me feel like I couldn't be. I pulled up the hood of my hoodie and yanked the strings so tight I couldn't see her. I was lucky to have parents who voted blue and went to Pride. But they were seeing me, really seeing me, for the first time, and I hated the vulnerability.

**ROLLER DERBY REQUIRES YOU** to be vulnerable. You fall a lot, you probably look awkward on skates, and you make stupid mistakes during scrimmages that land you in the penalty box. I was frustrated by how

hard it was, because I loved it so much. I never thought about quitting, even as it got harder and my personal life got messy. I started to crave that vulnerability.

Before roller derby, I'd always wished I could just skip coming out. It was too much attention, too many people feeling sorry for me. The person I was coming out to never seemed to know how to react, which made me feel even weirder.

But roller derby rewards struggle and vulnerability. You push an impossible, unmoving wall for two minutes and everyone sees you fail, but the next day you come back stronger. You get knocked out of bounds a million times in one scrimmage, your whole team watching, then next week, you're cleaner on the lines. Derby doesn't let you skip steps, but it does reward you for taking them.

Off skates, I saw the other people in my league allowing themselves to be human with each other and themselves, and I realized that this was the how I'd been searching for

all the way back in Ohio. This was how they celebrated their queerness. I started doing it too.

The word *lesbian* doesn't scare me anymore. I write queer books. My friends and I poke fun at the Portland queer housing posts that discriminate against Capricorns. When my girlfriend and I see two other women holding hands in public, we nod at them in solidarity, because we are all part of this community that feels vibrant and safe and messy and like coming home, all at once.

Through derby, I let coming out be a celebration. It wasn't the only thing about me, but it was one of them. And I loved it about myself.

*Fisher is the author of Leave It on the Track*

T H E



N E W



→ THE “GOLDEN YEARS”

LIFE ONCE FOLLOWED A FAMILIAR pattern. You’d go to school, get a job, build a family, and then, sometime in your 60s, retire, enjoying life for a few years until you grew too frail to live on your own. Then you might move in with family or check into a facility where you’d spend your “golden years.”

A crucial part of that blueprint was an unsaid but universal assumption: that for the vast majority of people, life would not extend far beyond their 70s. That was based on the average lifespan when this still dominant picture of an American life arc was first formed, and it underpinned everything—from how people planned their careers to the way companies designed their pension plans. Yet now it looks like a relic.

Today, life expectancy in the U.S. stands at 79 years, compared with 68 in 1950. The upshot: 60 million Americans are now 65 or older—which is roughly equal to the combined

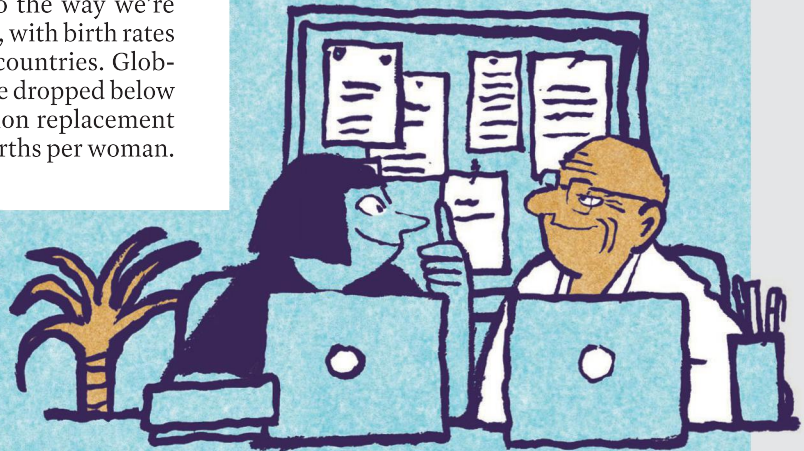




populations of Spain and Portugal. A similar trend is playing out globally, with an estimated 2.1 billion people—or 1 in 5—projected to be 60 or older by 2050. Already, a third of all people in Japan are in that older age range; 60 more countries are expected to hit that ratio in the next 25 years.

More than a century's worth of scientific and social progress means that most of us are now more productive and more useful to society for far longer than in the past.

“What we have is a fundamental change in the age structure of society,” says John Rowe, professor of health policy and aging at Columbia University’s Aging Center, referring to the way we’re aging—and also the way we’re creating young people, with birth rates plummeting in most countries. Globally, fertility levels have dropped below the so-called population replacement rate of just over two births per woman.



ARE GETTING AN UPGRADE

**O L D**

BY  
ALICE PARK



**A G E**

ILLUSTRATIONS  
BY JEAN JULLIEN  
FOR TIME

## LONGEVITY

It is a sea change—and one that raises big questions about how we both individually and collectively navigate what, in a sense, is our new old age. How, for example, should we spend our extra time? Should employment still be confined to a finite number of years, or instead ebb and flow throughout an entire lifetime? And where, in a world of acute housing shortages, will everyone live?

“We have to re-engineer our society, because the fundamental institutions of our society—education and work and retirement—are not designed to support a population with the age distribution we are going to have,” says Rowe, who chaired the MacArthur Foundation Research Network on Successful Aging. “We need a fundamental redesign.”

Rowe is one of a growing global cohort of experts trying to work out precisely how this “re-engineering” might unfold. And they are starting by reframing seniors not as a burden, but as untapped sources of talent, experience, and social glue. It also means thinking more creatively and flexibly about life’s three-piece jigsaw, so that it no longer has to follow the familiar trajectory of learning, work, and retirement. Instead, learning and work are sprinkled throughout a lifetime, rather than confined, respectively, to the beginning and middle; periods of leisure, meanwhile, no longer need to be relegated to the end.

“**THE THREE-STAGE LIFE** is over,” says Martha Deevy, associate director of the Stanford Center on Longevity. And the quickest way to restructure it, she argues, is to stretch out education.

Learning, the new thinking goes, should take place continuously throughout life—not just during childhood and young adulthood. But doing so requires more than welcoming the odd 80- or 90-year-old to audit a college course. To truly redesign education, seniors must become an integral part of a university’s social and academic ecosystem.

One such effort is currently unfolding at Arizona State University, home to the first university-based retirement community in the U.S., where seniors



▲  
AN ASU STUDENT TEACHES  
A MIRABELLA RESIDENT  
TO USE VIRTUAL REALITY

live on campus in a 20-story building that’s a blend of a senior living facility and a dorm.

The facility, called Mirabella, has independent-living, assisted-living, and skilled-nursing options, like in most retirement communities. But residents are an active part of the university community, taking classes, mentoring students, and serving as teaching assistants. Everyone benefits—professors give lectures at the residence, and several doctoral music students live in the building rent-free, teaching seniors and gaining performance experience by giving concerts several times a week. “We get to practice our craft and receive feedback in real time,” says Caleb Bailey, a doctoral student in guitar performance who is one of four artists in residence at Mirabella.

Bailey and his classmates also benefited from having Mirabella residents in their classes. Two retired nurses took a musicology course on the history of arts and health with Bailey, for example. “They were able to provide a wealth of information that even the professor was not able to add,” he says.

Dr. Richard Kramer, a retired professor of gastroenterology at Stanford University, moved to Mirabella with his wife in 2021 and was inspired to cre-

ate a mentorship program for premed students. He and other retired doctors in the building meet regularly with students to answer their questions about topics that might not be covered in the traditional premed curriculum, like how to achieve work-life balance, avoid burnout, and navigate the bioethics challenges they may face as providers. “I’ve always felt that the best job I could ever have is one that I wanted to do but wasn’t necessarily paid to do,” says Kramer. “That’s what this is to me. It’s probably the most gratifying and satisfying thing I’ve ever done.”

Students get just as much out of it. “Every single time I leave my apartment, I am greeted by 300-plus people who are happy to see me, engage in conversation, and who have lived a fruitful life and have years—decades—of wisdom and stories to share,” says Bailey. Recent studies show that loneliness and isolation are hitting older and younger populations the hardest, and university faculty aren’t necessarily equipped or expected to manage the social and emotional education of their students. The senior citizens on campus are helping provide that support, says Lindsey Beagley, senior director of Lifelong University Engagement at Arizona State University Enterprise Partners. “Universities were the engines behind innovations in medicine and public health, so college campuses should be particularly well positioned to think about how to



▲  
ASU STUDENTS AND SENIORS MAKE CARDS AT A CO-GENERATIONAL EVENT

connect generations more meaningfully,” she says.

About 100 senior facilities are located on campuses in 30 states, from the University of Florida to Stanford. The challenge now is to entice more universities to follow Mirabella’s more comprehensive model. Already, the positive feedback from seniors and students is drawing attention from real estate developers, who have also been responding to the growing demand for noninstitutional, non-traditional senior living options. One developer, Varcity, plans to open a facility near Texas A&M that will give seniors access to classes, sporting events, and facilities. Varcity is planning a similar community at Purdue.

#### THE CURRENT PRACTICE

of retiring after a certain age mostly comes from industries rooted in manual labor and the limits of keeping older employees in physically demanding jobs. But even though the nature of work and the makeup of the labor force have shifted drastically, most companies still think that when workers approach so-called retirement age, it’s time to go.

But labor and social-science experts say that if companies want to be competitive, they should start focusing on retaining their older employees, not showing them the door.

In Japan, older people outnumber younger ones, and companies have struggled to figure out what to do once seniors reach retirement age and how to entice younger employees to join and remain loyal. Some companies have found a clever solution. Rather than cutting off retirees, corporate giants like Hitachi and Mitsubishi, among others, allow them to continue coming into the office for light

‘WE HAVE TO  
RE-ENGINEER OUR SOCIETY...  
A FUNDAMENTAL REDESIGN.’

—JOHN ROWE, COLUMBIA UNIVERSITY

work or simply to read the newspaper or socialize with other workers. Called the *madogiwa-zoku*—meaning “window tribe,” because they often sit by the office windows—these workers are proof to the whole company that management acknowledges the service employees have devoted throughout their career. The company also retains the experience these seniors have amassed, which they can pass on to younger employees. It might seem like a waste of salaries, but the idea is that investing in older workers will pay off if younger

workers feel they will be offered the same treatment at retirement age.

A person’s career doesn’t have to follow a straight line, either. Today’s jobs can be performed for far longer, rendering the traditional model of working full time for decades, then retiring, obsolete, says David Rehkopf, co-director of the Stanford Center on Longevity. He and other experts believe workers should flow in and out of the workforce, spending some years working full time and some years with flexible hours to allow them to raise children, care for aging parents, or pursue other interests. “You no longer need to work 50 to 60 hours [a week] to benefit the company,” says Rehkopf. “You could work 20 hours if you want.”

Some companies are helping older workers transition into different types of work better suited to their later career needs and skills, such as tasks that rely on deep networks of contacts or more mature decisionmaking abilities. It’s a model that the government in Singapore is promoting by providing grants and payments to companies that employ older workers and encouraging seniors to pick up new skills and jobs.

However, incentives like these are still relatively rare; research shows that older workers are not offered enough skill-building opportunities or schedule flexibility. Four in 10 companies globally still enforce a mandatory retirement age, according to AARP, and 53% of executives do not include age in their diversity policies.

“There is a ton of conversation around what we might need to do to reskill

America and upskill people. But thinking about that in life-course terms almost never happens,” says Stevens. “This is the frontier.”

Dr. Linda Fried noticed this problem in the 1990s. Many of the patients in her geriatric practice viewed retirement as inevitable, even though they didn’t want to stop working. So Fried, director of the Columbia Aging Center, launched the Experience Corps: an employment version of the Peace Corps that matches retired seniors with local school systems. Fried saw early

education as a good fit for seniors— young people need support to build the foundations of learning and self-esteem, retirees need an outlet for their valuable experience and maturity, and teachers could always use some extra help. “It was designed to be a win-win-win,” says Fried. “And it works.” AARP now runs the program in 16 cities.

But while the progress is encouraging, Fried says it’s not enough. “I designed it over 30 years ago, and it’s still only in 16 cities,” she says. “This should not be the only program, but one of an array of programs where any older adult who wants to volunteer to make a difference. All of these years later, there is resistance and a lack of ability to fund this because it requires a public commitment of resources.”

**FIGURING OUT WHERE** everybody will live is a critical issue, and not just a logistical one. Prioritizing what seniors need—from accessible public transportation to housing options beyond senior-living facilities, for example—can keep older people healthier and involved in their communities for longer. Research has found that seniors who live in institutional settings, removed from the community, feel isolated and tend to become more lonely and depressed from their loss of independence and self-esteem, which in turn leads to poor health and higher medical costs.

Multigenerational housing arrangements are one model for building a society that is more welcoming, rather than dismissive, of older people. They have become popular in Germany, a so-called super-aged society where older populations are quickly outnumbering younger ones; the government and local communities have invested in several such facilities across the country.

In New York, an affordable housing high-rise in Queens represents a similar approach. Built in 2019 on what was once a parking lot, One Flushing includes more than 200 apartments earmarked for residents of various ages, plus perks like a rooftop garden where they can tend and harvest tomatoes,



▲  
AN INTERGENERATIONAL  
DUET DANCE LED  
BY AN ASU STUDENT

lettuce, habanero peppers, and fresh herbs. On a blistering July afternoon, Mariah Veras, 56, donned a hat and watered the dozens of rectangular growing beds with fellow members of the Garden Club. Veras had never gardened before living there; now, she shows off strings of drying garlic hanging under the building’s solar panels.

“I personally think they should make more places like One Flushing all over New York City to help the elderly,” she says. “When I get older, I don’t

through an interpreter; she is learning English from younger people in the building. “With different generations in the building, it gives me more energy.”

As the older population continues to expand, the need to adopt more of these strategies will only grow more urgent. After all, disparities in the most obvious factor in longevity—health—are already separating those who are able to age well from those who can’t.

In the U.S., Rowe says the lower portion of the middle class will face the biggest hurdles in older age, as they are set to enter old age with a lower level of physical fitness than their parents’ generation boasted, he says. “It’s 25% to

30% of the population that we are leaving behind.”

Making sure that longer life—and an enjoyably longer life, at that—is a possibility for all will require more deliberate intervention from policymakers—as well as a continued

push to think about the life course not in terms of chronological age, but as a continuum. And it requires a shift away from the ageist attitudes that have led to segregation and discrimination of older people. “We know what to do in many, many ways,” says Irving. “The frustration is that we don’t do it quickly enough and effectively enough. And that goes to the bigger question of our values and priorities, which have brought us to where we are today—but which can change to bring us to a different future.”

**‘I DON’T WANT TO FEEL OLDER.  
I WANT TO STILL FEEL VIBRANT  
LIKE I AM NOW.’**

—NEW YORKER **MARIAH VERAS**, 56

want to feel older. I want to still feel vibrant like I am now, and living here is helping my purpose.” At One Flushing, younger residents teach older ones how to use computers and practice conversing in English. And useful businesses have opened up on the block, including an urgent-care center and a tearoom that gets packed on weekdays with older residents catching up over hot drinks. “I like to stay here instead of a senior assisted-living place,” says Irene Ng, a 75-year-old resident who spoke

# 5

## RESOLUTIONS THAT CAN HELP YOU AGE BETTER THIS YEAR

BY ANGELA HAUPT

If you're aging—and who isn't?—even small habits can have a profound impact on your current and future well-being. That's true whether you're 25 or 75.

"For the majority of us, genetics will explain about 20% of our aging," says Nathan LeBrasseur, director of Mayo Clinic's Robert and Arlene Kogod Center on Aging. "Thinking about your trajectory of aging and how you can influence it, starting as early as possible, can make a difference in your year ahead regardless of your age."

Choices in key arenas can determine whether you're thriving or merely surviving as you get older. As you think about what kind of resolutions you want to set for better aging, prioritize those that are both specific and measurable, LeBrasseur advises. (Simply pledging to "be healthier" won't get you very far.) It's also smart to ease in, rather than overhauling your routine overnight.

We asked experts which New Year's resolutions they recommend setting for successful aging.

technically difficult," she says. Push-ups, planks, and squats are great moves to start with on your way to weights.

Mediterranean diet, in particular, is linked to a lower risk of dying from any cause.

If you currently subsist on potato chips and chicken wings, however, don't attempt to go cold turkey overnight. Dr. George Hennawi, founder of the Center for Successful Aging at MedStar Health, suggests resolving to eat processed food and meat two times a week instead of your usual five, for example. "Start there, with just a small bite," he says.

**BEGIN EACH DAY BY LISTING WHAT YOU'RE GRATEFUL FOR**



Looking on the bright side is one of the best longevity practices. "People who are optimistic have a good social life, a strong sense or purpose, and better health habits—and the opposite is also true," says Dr. Alan Rozanski, a cardiologist at the Icahn School of Medicine at Mount Sinai who studies how mindset influences health.

Fortunately, it's never too late to start cultivating optimism. Start each day by listing 10 things you're grateful for, suggests Dr. Kerry Burnight, a geriatrician and

author of the book *Joyspan: The Art and Science of Thriving in Life's Second Half*. "It enables you to see those things throughout the day," she says. You might even be thankful for getting older: researchers have found that positive attitudes about aging can increase lifespan by up to 7.5 years, while also improving cognitive and physical health.

**DO RESISTANCE TRAINING THREE TIMES A WEEK**



Muscles play a key role in longevity: they improve metabolic health, support

mobility, and even protect against a host of diseases. That's why Dr. Gabrielle Lyon, author of *Forever Strong: A New, Science-Based Strategy for Aging Well*, coined the term *musclespan* to describe the length of time someone lives with healthy, strong, capable muscle. She urges people to engage in resistance training three days a week, which could mean using free weights, weight machines, resistance bands, or your own body weight. Aim for at least 15 reps of your chosen activity, and make sure you're working at a level that requires you to really push yourself to finish the last one or two, Lyon advises.

"It doesn't have to be complicated, and it doesn't have to be

**REACH OUT TO A FRIEND ONCE A WEEK**



Strong social connections can help people live longer in good health. It's important to be proactive about maintaining and strengthening these bonds, Burnight says, and to schedule get-togethers rather than waiting for your phone to buzz. She calls once a week the minimum for reaching out to a friend. "Every human is lonely sometimes, and we can solve that problem together," Burnight says. "It can be coffee, a walk, lunch, or whatever, but we have to be proactive about it."

**TRY ONE NEW THING A MONTH**



Novelty is good for your brain; it's linked with a reduced risk of cognitive decline.

Every month, challenge yourself to come up with one new thing you've always wanted to try but haven't gotten around to, whether you didn't have the nerve or the time. Then, finally do it. "Look for something you're curious about and that you can think about and talk about—something that will help you grow and continue to develop as a human," says Burnight, who's currently learning how to play the piano.

**CUT DOWN ON PROCESSED FOOD AND MEAT**



Diet is the No. 1 risk factor for premature death, and research shows that a healthy

LONGEVITY



**D E C O D I N G**



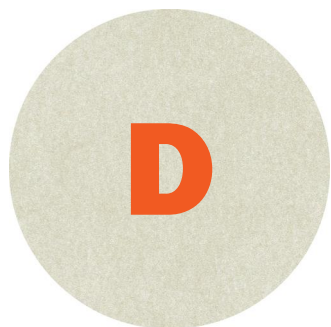
SCIENTISTS ARE TARGETING  
THE ORGAN TO TRY TO SLOW  
DOWN AGING. WILL IT WORK?

BY  
DOMINIQUE  
MOSBERGEN

ILLUSTRATION  
BY JOAN WONG  
FOR TIME

**T H E**

**O V A R Y**



DEENA EMERA WAS MESMERIZED BY the images on the screen. “They were beautiful,” she says of the slides she saw in December—each a microscopic closeup of a bowhead whale’s ovary. The images were marvelously crisp and showed the mottled outer layer of the organs.

Bowhead whales are considered the longest-living mammals on earth. They can live for more than 200 years, and females can reproduce well after their 100th birthdays. Emera, an evolutionary biologist, has long wondered: “What is different about their ovaries that allows them to continue ovulating for so long?” Could we harness those qualities to benefit human health?

She had to find out. But obtaining samples of any kind from a bowhead whale is a Sisyphean challenge. The whales—giants of the ocean that can span 60 ft. in length and weigh 100 tons—are endangered, and only Indigenous subsistence whalers in Alaska, Canada, Greenland, and Russia are permitted to hunt them. Emera spent three years cultivating relationships with some of these whalers, working to persuade them of the value of her research.

Even then, she didn’t know if it would even be possible to get usable samples. “Killing a bowhead whale is quite the process because it’s such a humongous animal,” says Emera, a senior scientist at the Buck Institute for Research on Aging in California. “It takes the whalers a long time to get the animal to shore, so it’s possible that the tissue I need is going to go bad.”

During a hunt in August, a female bowhead was killed in Arctic waters. Her ovaries—hefty things, each measuring over a foot—were removed and

samples were taken. Emera was finally able in early December to see slides of the tissue. She was nervous about what she might see. “Samples that are not fresh can look very mushy,” she says. To her relief, the images were sharp and appeared to be what she needed. The tissue will now undergo genetic sequencing. “Will it be good enough quality to get good data—and if it is, then what will we see?” she says.

A study by other researchers published in October found that bowhead whales possess an exceptional ability to repair damaged DNA, which researchers think could explain their long lives and ability to stave off diseases of aging like cancer. “I suspect the mechanisms involved in bowhead longevity overlap with the mechanisms that enable them to reproduce for so long,” says Emera, who wrote a book about the evolution of the female body. “What we learn from these animals could help humanity.”

Emera is among a growing group of scientists who think that ovaries—which, when functioning optimally, appear to be a source of vitality—could harbor secrets that could help us all live healthier for longer.

**OVARIES ARE UBIQUITOUS** in the animal kingdom. Most female vertebrates—mammals, birds, fish—have them, as do earthworms and beetles and squid. About half of all humans are born with them, but until very recently, scientists’ and doctors’ interest in ovaries has focused largely on their role as potential babymakers or victims of diseases like cancer. That interest, however, is rapidly expanding as researchers have started to uncover the key role that ovaries play in female health and aging.

“The ovary can teach us a lot. You could even posit that it’s a fountain of youth,” says Diana Laird, a researcher at the University of California, San Francisco, who is studying how ovaries age. “Whatever the special sauce is could be an elixir for better health for women and men too.”

Ovaries are the source of the eggs and hormones needed during pregnancy, but it turns out they do so much more than what we learned in

high school biology class. “The ovaries are the control center of a really complex signaling network,” says Jennifer Garrison, a neuroscientist and former executive director of the Productive Health Global Consortium, an organization that funded ovarian health research. Through hormones and other chemicals, the ovaries are “talking to almost every tissue in the female body,” Garrison says. “Ovaries are like conductors in an orchestra. They’re coordinating things like bone health, heart health, and metabolism.” And when that coordination stops or becomes faulty, health problems can emerge.

“It’s kind of like losing the wi-fi signal to half of your devices,” Garrison says. “I don’t want to make it sound like we understand how that works. We don’t.

## UNLOCKING THE HIDDEN POWER OF THE OVARY

Ovaries are ubiquitous in the animal kingdom: most female vertebrates and many invertebrates have them. Scientists are starting to uncover the key role that ovaries play in health and aging. Some think they hold secrets that may help us all live healthier for longer.

But we do know what happens when you either take ovaries away or when their function changes” as they age.

Menopause, when a woman’s period ceases, is a stark example of the consequences of ovarian aging. It occurs when the ovaries stop releasing eggs and hormones such as estrogen and progesterone. Menopause is the inescapable counterpoint to menstruation; it happens at the average age of 51 in the U.S.

After menopause, a woman’s risk for many age-related diseases, including cardiovascular disease, dementia, osteoporosis, and metabolic diseases, increases sharply. “Menopause is the worst thing that happens for women’s

health because it's literally the start of everything that's going to go wrong in an accelerated manner," says Bérénice Benayoun, an ovarian-aging researcher at the University of Southern California.

Garrison says her cholesterol went through the roof during perimenopause, the transition period before menopause that is characterized by fluctuating hormone levels and symptoms such as hot flashes and insomnia. "I now understand that my risk of heart disease skyrocketed," says Garrison, who will soon turn 50.

Studies have shown that the earlier someone experiences menopause, the higher the risk of developing age-related diseases; conversely, the later the onset of menopause, the longer a woman is likely to live. (Preliminary

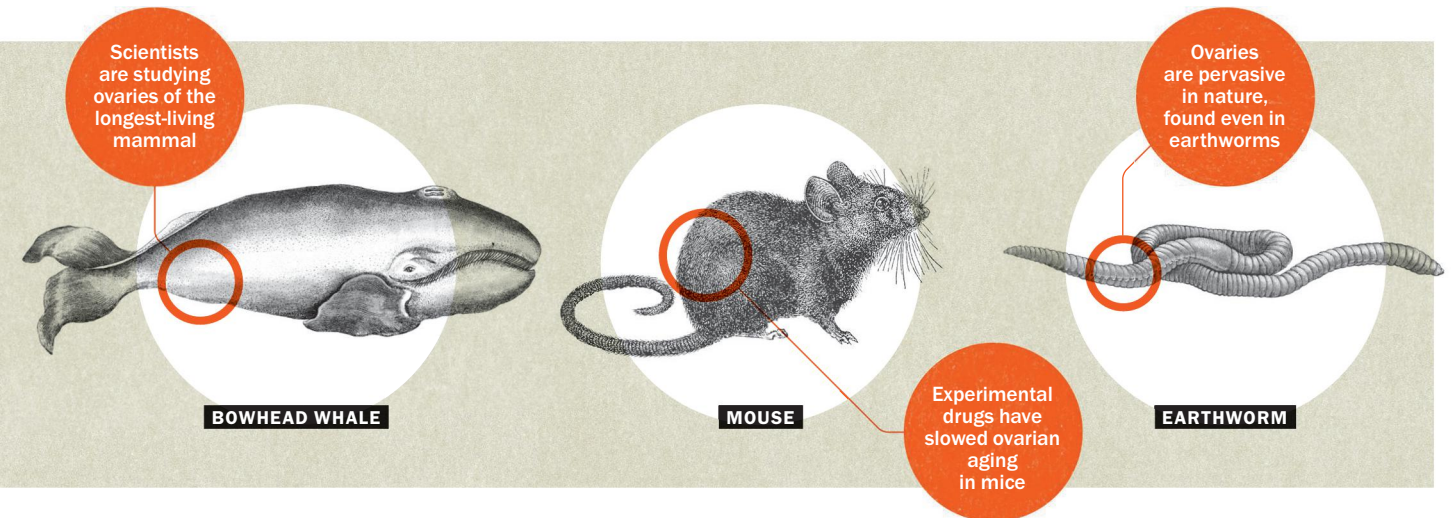
women's-health experts who support the use of hormone therapy say more robust and updated studies are needed.

Hormone therapy remains the "best Band-Aid we have" to mitigate menopause-related health risks, says Garrison, yet "there has been almost zero innovation in 80 years." A novel treatment targeting the ovaries could be groundbreaking.

**WOMEN LIVE LONGER**, on average, than men. But women tend to be sicker than men as they grow older, suffering from more chronic diseases and disability. Scientists don't know for sure if loss of ovarian function is driving this diminished resilience or if something else is going on that is has-

and also find ways to slow their aging. Doing that could potentially extend women's health spans—the number of years they spend in good health—and allow women to have children later if they so choose. Women suffering from other conditions linked to ovarian dysfunction, such as infertility and polycystic ovary syndrome (PCOS), could also benefit, as could girls and women whose ovarian function becomes impaired before 40—a condition known as primary ovarian insufficiency, which can be triggered by disease or treatments like chemotherapy.

The ovaries, scientists have found, are among the fastest-aging organs in the human body. "You don't call a 40-year-old brain an aging brain, but for 40-year-old ovaries, they are



data suggests that men with mothers or sisters who experience later menopause tend to live longer too.)

Despite the health issues associated with menopause, options to treat them are limited. The most common treatment is menopausal hormone therapy, which has been used since the 1940s and is approved by the U.S. Food and Drug Administration to treat symptoms like hot flashes and to prevent osteoporosis. Studies have found that women who start hormone therapy within 10 years of menopause onset have a reduced risk of death from all causes. Some critics, however, say more research still needs to be done to confirm the drugs are safe. Even

tening aging in women and causing the ovaries to fail. But what seems clear is that as ovaries age and their function declines—which some scientists think may start to happen 10 to 15 years before menopause—a woman's overall health takes a dive too.

In cases where a woman's ovaries need to be removed entirely, her risk for chronic conditions including cardiovascular disease surpasses that of a postmenopausal woman, suggesting that even after the ovaries stop releasing eggs, they still play a role in preserving overall health.

By unraveling how ovaries function, scientists hope to better understand how they might promote health

already in the nursing home," says Yousin Suh, a reproductive-sciences professor at Columbia University.

To understand why, Suh compared ovaries from women in their 20s and late 40s. "I thought that maybe I would find some secret, something specific that was causing this rapid aging," Suh says. "But what I found blew my mind."

The ovaries, she discovered, were aging exactly like all the other organs in the body—just at a much faster rate. "There was nothing special," she says. "It was the same mechanisms of aging that you see in other parts of the body: telomere shortening, mitochondrial dysfunction, cellular senescence,

stem-cell exhaustion. But happening in this much more compressed way. We had never seen anything like it.”

The discovery suggested something tantalizing: that the ovaries could offer a preview of how the entire body will age. Since the ovaries age in such a rapid way, they could also be used to more efficiently test antiaging treatments. “It gave me hope that, my God, now we can really do intervention studies,” says Suh, whose lab is leading a pilot study on whether rapamycin, a drug that has in other experiments extended the life of animals, could slow ovarian aging in people.

Experiments conducted at Northwestern University have found that drugs similar to rapamycin can boost fertility in mice, including during chemotherapy, says Dr. Kara Goldman, a reproductive endocrinologist who is leading the research. The drugs, if proven to work in people, could be used to help women struggling with infertility, as well as those undergoing cancer treatments, she says.

**PIRAYE YURTTAS BEIM** wants to make menopause optional.

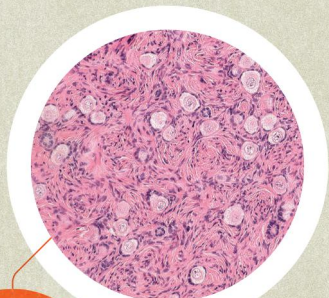
“I have a daughter who’s 8, and I want her generation to be mind-blown that menopause was a thing,” says Beim, founder of Celmatix Therapeutics, a biotech company that is exploring whether a hormone known as AMH, or anti-Müllerian hormone, could delay menopause and improve fertility. The hormone has been shown in mice to protect ovarian function from accelerated aging caused by chemotherapy.

Beim says it was a dinner conversation in 2019 that cemented her conviction in this mission. Beim, then in her early 40s, had been discussing perimenopause with her then husband. “Buckle up,’ I told him. ‘It’s like puberty, but all over again in mid-life,’” she remembers saying. “He responded, ‘Isn’t there anything we can do about this?’”

“That was the light-bulb moment for me,” says Beim, a molecular biologist who had started Celmatix a decade earlier to develop drugs that target ovarian health and treat women’s reproductive conditions such as

**OVARIES’  
RAPID  
AGING**

Women are born with all the ovarian follicles they will ever have. Follicles—which house eggs—grow, degenerate, and die over time. Researchers are betting that slowing follicle death could prolong ovarian function.



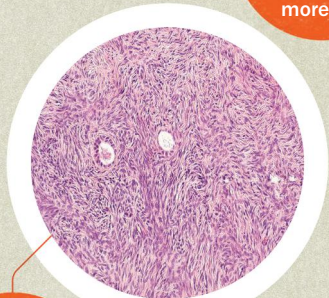
**8 YEARS OLD**

The circular structures are follicles, plentiful in youth, and which decline with age



**21 YEARS OLD**

During a menstrual cycle, typically one follicle releases an egg. Many more die



**34 YEARS OLD**

As menopause approaches, the rate of follicle death accelerates

infertility and endometriosis, which she suffers from. “I asked myself, Why should anybody experience a decline in their ovarian function?”

Beim started to dig into the history of women’s health and what she calls the “normalization” of menopause, and she became increasingly indignant. “There’s nothing normal about it. Menopause is just as ‘normal’ and ‘natural’ as having tooth decay, osteoarthritis, heart disease, cancer,” she says.

David Pepin, a researcher at Mass General and Harvard, discovered in 2017 that AMH is effective at stopping the growth of ovarian follicles. Follicles are the functional units of the ovary: they produce essential hormones and are the “house” in which an egg develops. At any given time before menopause, multiple follicles are being awakened from a dormant state and are starting to grow. The vast majority of them, however, will degenerate and die. During a typical menstrual cycle, one egg usually matures and is released for possible fertilization. “But you lose the rest of the growing follicles. It’s a very destructive process,” says Pepin.

At birth, ovaries come with all the follicles they will ever have—about a million. After about 30 years, typically about 100,000 follicles remain. The speed of follicle death increases with age, and by the time menopause hits, the average woman has fewer than a thousand.

AMH is produced by the ovaries, and one of its primary functions is controlling the number of follicles that are awakened to start growing. Pepin found that AMH can stop follicles from waking up and therefore limit the number of them that are lost.

A company he co-founded called Oviva Therapeutics—which Granata Bio acquired in 2025—is developing an AMH drug that it hopes could improve fertility and ovarian function. Pepin’s lab has been experimenting with AMH in mice to see if the hormone can preserve fertility in chemotherapy patients. Pepin says he doesn’t think the hormone could delay menopause indefinitely, but it might be able to keep the ovaries functional for longer and mitigate menopausal symptoms.

Celmatix is experimenting with a drug that closely mimics AMH, Beim says. They will soon test the molecule in primates before starting trials in people.

**ELSEWHERE, SCIENTISTS** enthralled by the ovary are going back to basics. The data we have on women's health is generally abysmal—and our knowledge of the ovaries is even worse. Only in recent years did scientists discover the presence in the ovaries of glia, usually thought of as support cells for neurons in the brain and nervous system. (Researchers don't yet know what they're doing there, but associated sympathetic nerves, which are involved in the "fight or flight" response and were also found in the ovaries, appear to promote the growth of follicles.) And while estrogen and progesterone have long been thought of as the most important hormones produced by the ovaries, the organs churn out many more hormones and other chemicals—some of which were unknown to science until recently—that could play an important role in maintaining health.

Clinical trials in the U.S. weren't obliged to include women until 1993. "If you look over the last 100 years of clinical and

scientific data, it's estimated that less than 10% of that is coming from female physiology," says Frida Polli, a neuroscientist who helped launch a new machine-learning initiative at the Massachusetts Institute of Technology aimed at closing the women's-health research gap.

MIT's Female Medicine Through Machine Learning is using AI to parse through large health datasets to better understand potential drivers of ovarian aging, such as genetics and lifestyle factors. Polli says the goal is to find potential biomarkers of ovarian aging that could, for example, be used to predict the timing of menopause.

There is currently no test that can directly measure the aging of ovarian tissue or even tell a woman for sure if she is going through perimenopause or menopause. At Princeton, geneticist Coleen Murphy is developing a blood

test to measure aging in women that could predict the rate at which their ovaries are aging and when menopause may occur. Francesca Duncan, a reproductive-sciences professor at Northwestern, has discovered that as ovaries age, they become stiffer; her lab is working on an ultrasound test that uses ovarian stiffness as a way to measure ovarian aging.

Women have been fueling the surge in innovation and investment in ovarian health, says Benayoun, the USC researcher whose work is focused on how inflammation could be driving ovarian aging. "Having a lot of new blood in the field and women rising in the ranks, opening labs, doing research, and being part of the dialogue has changed a lot of things," she says.

For many of these women, personal experience drew them to the work or kept them motivated. Murphy says it was her own experience with family planning that made her realize there was a need for a test that could mea-

**'IF THIS WERE A PROBLEM THAT IMPACTED MEN, IT WOULD ALREADY HAVE BEEN SOLVED.'**

—JENNIFER GARRISON, NEUROSCIENTIST

sure ovarian aging. Polli, of the MIT machine-learning initiative, says she became aware of how little was understood about ovarian health after unexpectedly getting pregnant at 46, while a friend in her early 30s suffered from primary ovarian insufficiency and needed donor eggs to conceive a child. Suh, the Columbia researcher, says she endured debilitating perimenopausal symptoms as she was starting her work on ovarian aging. "It totally shook my world. In hindsight, it's a miracle that I maintained my lab, because my brain refused to work and my immune system failed," she says.

For Jamie Justice, a researcher of aging and executive director of XPRIZE Healthspan, a \$101 million competition that awards advances in longevity science, challenging experiences during her own pregnancy prompted her, in part, to suggest an

award for ovarian health. "I realized how little I understood about my own body," she says.

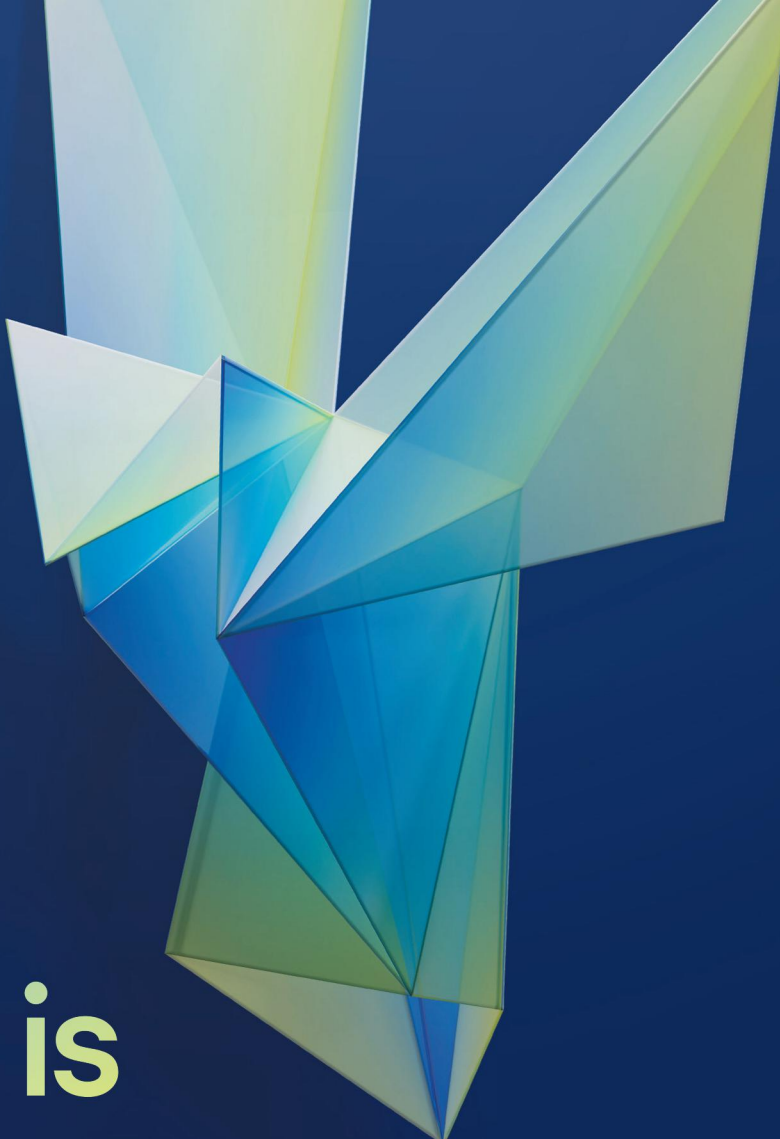
XPRIZE is currently fundraising for this new competition, which it hopes to launch in 2026. The contest aims to award at least \$50 million to a research group or company that develops a method to measure or better understand ovarian function and apply it to meaningfully improve women's health. A lack of understanding of ovarian function is "one of the biggest gaps" in science, says Justice, who hopes the contest will generate enthusiasm for a field in urgent need of more investment. In 2023, only about 2% of all health-related venture-capital investments went to women's health issues, according to a Deloitte analysis.

Several initiatives have recently launched in an attempt to fix this gap, and some are focusing on breakthroughs in ovarian health. Nuttall Women's Health, a new nonprofit foundation, recently offered grants of up to \$5 million to scientists studying ovarian aging. Another group, AthenaDAO, is a grassroots community of researchers and investors that funds research using cryptocurrency. Since its founding in 2022, it has

invested \$1.5 million in projects related to ovarian function and other women's health issues, says founder Laura Minquini. Its first spin-off company is focused on measuring ovarian decline and forecasting menopause.

Of AthenaDAO's 1,000 funders, about 800 are women, says Minquini. "We have members who are clinicians and researchers, but we also have women who aren't scientists who have struggled with PCOS and endometriosis, so they are motivated by their own stories."

Garrison, the neuroscientist, says it's about time for women's health to take a front seat. "We are generations behind where we need to be with respect to women's health knowledge," she says. "We've got to do something different, something really big. If this were a problem that impacted men, it would already have been solved." □



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# A world in transition

**DAVID SOLOMON** ON THE ECONOMIC OUTLOOK

**KRISTALINA GEORGIEVA** ON THE FUTURE OF TRADE

**MARC BENIOFF** ON AI'S POTENTIAL

**AMAL CLOONEY** AND **PHILIPPA WEBB** ON CLOSING THE JUSTICE GAP

**IAN BREMMER** ON THE PRESIDENT'S YEAR AHEAD

**PLUS** TRUMP'S FOREIGN POLICY REPORT CARD, AFRICA'S NEW POWER, & MORE



WHAT COMES NEXT

# THE TRUTH ABOUT AI

Why the Agentic Enterprise will define the next decade of the AI revolution

BY MARC BENIOFF

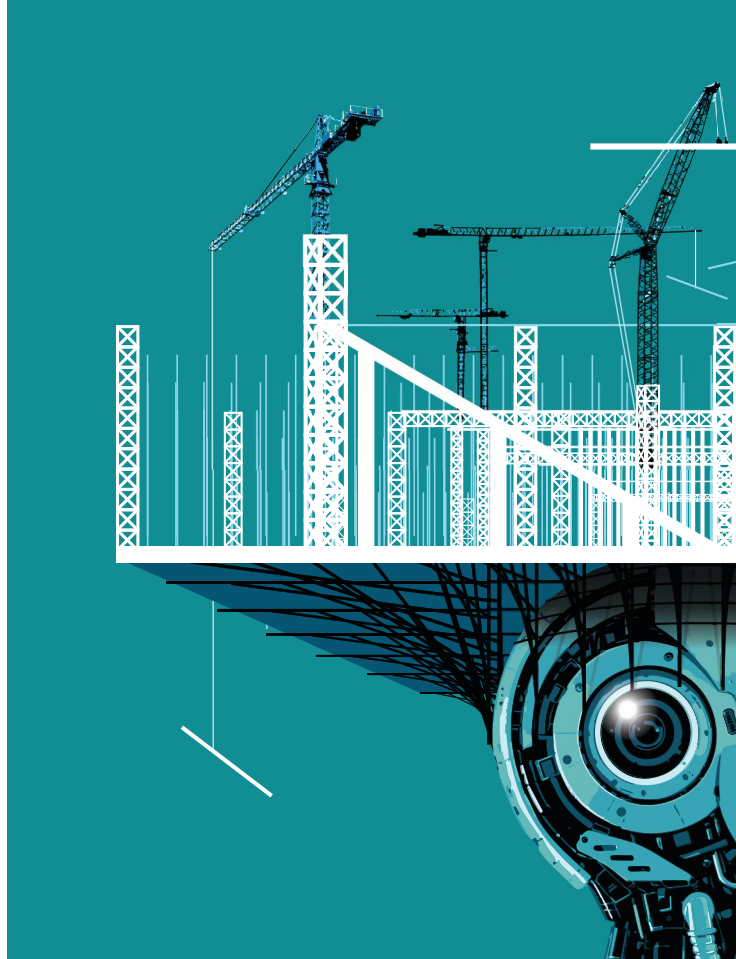
IN HAMPSHIRE AND THAMES VALLEY IN SOUTHERN England, a new kind of cop is on the beat—and it doesn't wear a uniform. "Bobbi," built on my company's Agenticforce platform, is an autonomous system that handles non-emergency calls to the police—the thousands of routine questions each day that can overwhelm response centers and slow response times. Bobbi now addresses many of these calls instantly, freeing human officers to focus on the critical emergencies that require, with lives hanging in the balance, the judgment, empathy, and on-the-ground experience that only humans can offer.

Bobbi reflects an important shift in how AI is showing up in the world. What makes the platform work isn't just a large language model (LLM) like ChatGPT or Claude. It's the way AI is woven into existing law-enforcement data, connected to the systems and applications police already rely on every day, and guided by people who set priorities and intervene when needed. That's what I call the Agentic Enterprise: AI, data, apps, and people all working together as one unified system that turns intelligence into action.

**I'VE BEEN PART** of many waves of technology through my career, from the cloud to mobile, social, and now AI. Each arrived with enormous excitement, and sweeping assumptions. These assumptions—like the belief that social media would bring the world closer together—rarely played out the way people first imagined. True to form, with AI we are now moving past the honeymoon phase of dazzling expectations and into real-world complexity.

This is perhaps the most important, and most misunderstood, phase of every tech revolution. It's the moment when the deeper truths that will actually shape the next decade begin to emerge. I believe there are three such truths that every leader and organization needs to embrace to ensure that this remarkable technology delivers on its potential.

The first is that while LLMs are incredible achievements, built through years of deep research and massive technical investment, they are also increasingly interchangeable infrastructure. History shows us that as a technology matures, the



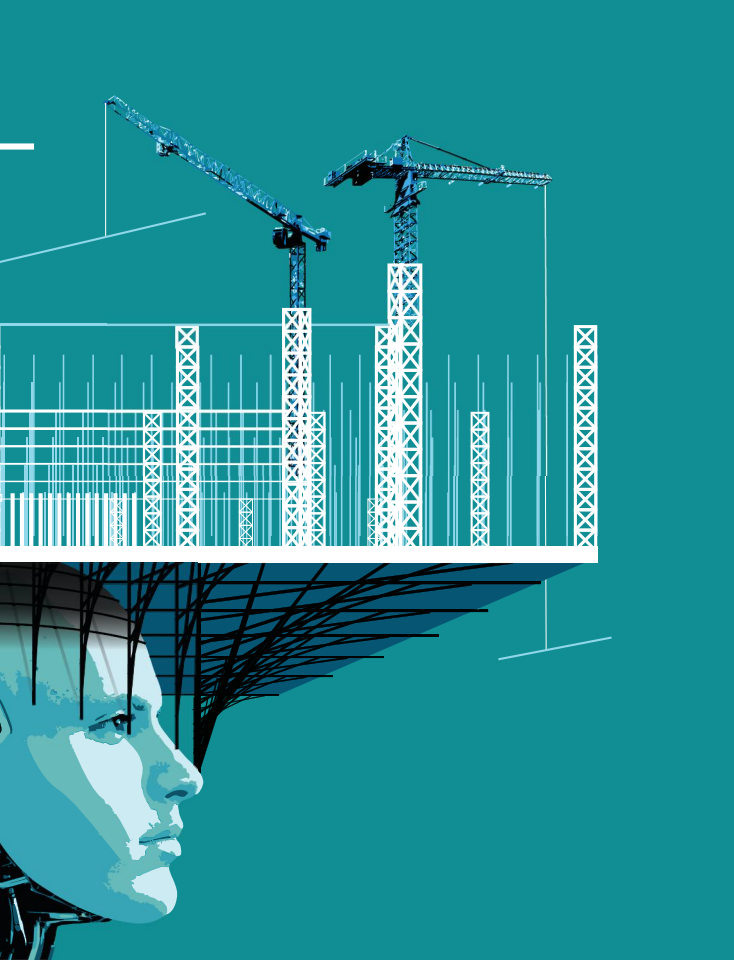
market moves beyond the initial breakthrough into a continuous game of innovation leapfrog. We're seeing it now with AI: Google's Gemini 3 advancing long-horizon reasoning and real-time multimodal understanding; Anthropic's Claude 3.5 Sonnet delivering frontier-level performance at a dramatically lower cost; OpenAI's GPT-4o introducing real-time voice interaction with striking emotional nuance.

Over time, LLMs will become more of a commodity layer, chosen less for uniqueness and more for performance, efficiency, and availability. AI agents themselves will move fluidly across models, selecting the right one for the task at hand, often without a human ever noticing.

The second truth is that what we build on top of the LLM—the trusted data and workflows that connect AI to the way we work and live—matters most. Trusted data brings context, truth, and greater understanding; apps provide the workflows. AI agents tie it all together with speed, insight, and the ability to operate at a level of productivity and scale that no team could manage on its own.

The final truth is the most important one: the role of humans. It is people who bring the creativity to see around corners, the values that guide decisions, the relationships that hold customers and teams together. That's why I believe deeply that humans must stay at the center of the Agentic Enterprise, with AI working alongside us. AI should elevate humanity, not diminish it.

Until recently, the pace of AI innovation was outstripping adoption. That gap may now be beginning to close. At the World Economic Forum's annual meeting in Davos this year, Agenticforce will provide personalized guidance through the week, recommending sessions based on attendees' bios and



# ENDING THE ERA OF MEGAFIRES

BY MARC BENIOFF AND ED RUSSO

IN TOO MANY CORNERS OF THE WORLD, THE SUMMER skies now arrive with a sepia haze, telltale smoke that signals both burning forests and systems under strain.

First responders rush into wildfires knowing they may not return home. Families evacuate. Homes and businesses are destroyed. Air and water are contaminated. In the U.S. alone, wildfires now drive hundreds of billions of dollars in annual losses, while the destruction of biodiversity and forest health locks in a feedback loop that makes each fire more likely, and often more destructive than the last.

And yet perhaps the most surprising fact about wildfires is not how grave a crisis they've become—but how preventable so many of them are. We know where the risks are highest. We know a great deal about what works. Advanced satellites, AI-enhanced forecasts, autonomous drones, and real-time data platforms allow us to detect fires far earlier and at much smaller scales than before, creating the opportunity to act during the critical early window when they can still be contained.

**THE PROBLEM IS** that while risk and technology have fundamentally changed, the institutions, incentives, and operating models for wildfire management have not. The vast majority of resources still flow into emergency response and recovery. Meanwhile, the most effective defenses, including healthy forests and well-managed ecosystems, remain chronically underfunded, even though they are our first line of protection. Although extreme winds unquestionably worsened last year's Los Angeles fires, even relatively modest additional investments in areas such as local emergency communications and water infrastructure could have significantly reduced costs and disruption, as TIME's Justin Worland reported in a recent cover story. California has expanded fuel-reduction efforts in recent years, but the fires underscore the importance of broad, sustained investment in prevention.

Studies consistently show that investments in wildfire mitigation return multiples in avoided losses. The National Institute of Building Sciences finds that every dollar spent on hazard mitigation saves, on average, more than \$4 in future costs—and up to

interests, enabling networking, and even booking meetings and sessions on their behalf. At Williams-Sonoma, the “Olive” agent now handles about 60% of customer chats, grounding each interaction in trusted data and improving response times. Inside my own company, our IT Support agent provides instant answers to common issues, now resolving 35% of IT issues independently and saving what we project to be 25,000 hours of work annually.

Nonprofits, governments, and community organizations are also using AI agents to help humans do what humans do best. At Pledge 1%, a nonprofit I co-founded that includes roughly 20,000 companies that have given more than \$3 billion back to their communities, AI agents match social needs with volunteers and resources at a scale no team could perform manually. At Blue Star Families, an agent assists staff in helping military families—simplifying a maze of information and partners. At the U.S. Internal Revenue Service, the Office of Chief Counsel, one of the country's more complex legal operations, now automates as much as 98% of activity in some workflows. This isn't about replacing people. It is about giving them teammates that make organizations faster, more accurate, and more accessible.

The task before us is not to predict which LLM will win in the marketplace, but to build systems that empower AI for the benefit of humanity. The choices we make now—about architecture, governance, and partnership between people and machines—will determine whether we turn this moment of possibility into lasting progress that strengthens institutions, expands opportunity, and unlocks human potential.

*Benioff is TIME's co-owner and Salesforce chair and CEO*



AN ALTADENA, CALIF., RESIDENT AND HER BOYFRIEND AT WHAT WAS HER HOME, ON JAN. 8, 2025, AFTER THE EATON FIRE

\$15 when focused on making homes more fire-resistant in high-risk areas. A review by the U.S. Forest Service found that more than 85% of modeled fuel-treatment scenarios reduced fire intensity or damage compared with untreated landscapes. Prevention is one of the most reliable investments we can make.

What's missing is commitment and leadership. That requires updating systems built for rare, seasonal fires so they can manage longer, more intense blazes that cross borders and overwhelm suppression; shifting funding upstream toward steady investment in forest management, fuel reduction, and community protection; and moving beyond a century-old reliance on suppression. It also means supporting healthier landscapes, while modernizing insurance and capital markets to reward risk reduction instead of retreating when losses mount. This is also about affordability and recovery, ensuring people can stay insured, businesses can reopen, and local economies can bounce back when fires do occur.

Some momentum is beginning to build. In the U.S., a recent White House Executive Order explicitly shifts wildfire policy toward prevention and preparedness—directing federal agencies to coordinate more closely, accelerate forest management and fuel-reduction projects, and manage wildfire risk through “year-round response

readiness” rather than reacting fire by fire.

Of course, wildfire is a global problem. Fires do not respect borders. Smoke does not stop at customs. A fire-resilient future ultimately

requires shared standards, interoperable data systems, and coordinated investment. The good news is that risk and restoration are no longer invisible. Tens of millions of hectares worldwide are now mapped and tracked, allowing governments, scientists, and investors to see where forests are being restored, where risks are growing, and where intervention can make the greatest difference. That transparency changes what is possible, connecting capital to credible projects and grounding policy in real landscapes.

Ending the era of megafires will not come from reacting faster to catastrophe. It will come from changing the systems that allow preventable disasters to repeat themselves. If we choose to act—investing earlier, coordinating better, and managing forests as vital infrastructure—fire can once again be a managed ecological force rather than a global catastrophe.

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*Benioff is TIME's co-owner and Salesforce chair and CEO; Russo is chair of the White House Environmental Advisory Task Force, president and CEO of the Florida Keys Environmental Coalition, and a board member of Reef Relief*



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# COLLABORATING FOR A BETTER FUTURE

Leaders' perspectives on solving global challenges together



**Peace-building begins with cooperation**  
MICHELLE BACHELET

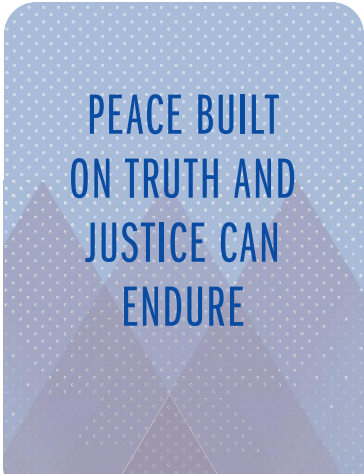
WE ARE LIVING IN A TIME SHAPED BY UNCERTAINTY, RAPID change, and eroding trust. Conflicts in Ukraine, Gaza, Sudan, and beyond are reminders that violence spreads quickly and that no country can remain untouched. In an interdependent world, a threat to one becomes a danger to all, and no state can face these challenges alone. The only way forward is cooperation.

Preventing conflict begins with listening, protecting rights, and addressing the inequalities that fuel grievances. We cannot forget that human rights are not an obstacle to peace, but its foundation. Without justice, no society can heal or rebuild trust.

I have seen what peace processes can achieve when victims' rights are at the center. Peace built on truth and justice can endure. Peace-building is a global challenge, one that requires early detection of risks, coordinated diplomacy, and joint humanitarian action to defuse crises before they escalate. When countries cooperate, share information, and pool resources, they save lives and create the conditions for long-term peace and development.

For this, we need more—and better—multilateralism. It remains our most effective tool for defusing tensions, resolving disputes, and protecting people. When countries choose cooperation over division, peace becomes possible not only for a few, but for all.

*Bachelet is the former President of Chile and former United Nations High Commissioner for Human Rights*



**Sharing our learnings**  
MICHAEL DELL

AI has the potential to solve some of our most pressing challenges, from accelerating scientific discoveries to making supply chains more resilient. Now, as we begin to experience AI through autonomous agents that can act on our behalf, AI's reach is accelerating. But we'll realize that potential only if we treat it as a collective capability to be built together.

At Dell Technologies, we are customer zero for enterprise AI, experimenting and learning lessons about infrastructure, implementation, data management, and return on investment. We've been radically transparent about what we've learned, sharing insights through weekly public videos featuring our chief AI officer John Roese, and direct conversations with customers and partners. Our transparency means companies can move faster by learning from our experience.

We're collaborating with governments on regional AI action plans and convening companies across industries to establish interworking standards for AI agents. If these systems can't communicate across platforms and vendors, we'll

create fragmented ecosystems that limit everyone's progress. Collaboration at this foundational level ensures the AI agents being built today will work together tomorrow.

When we share what we learn and build systems that work together, everyone moves faster.

*Dell is the chairman and CEO of Dell Technologies*



**People over power**  
ANGELA ODUOR LUNGATI

In many ways, the world has framed AI as a race for global dominance—a contest for data, talent, compute, natural resources, and regulatory control. Africa is still in its early stages of this "race," with only 16 out of 54 countries having launched national AI strategies; none have enacted binding laws.

Recent assessments suggest that the continent contributes less than 1% of AI research output and development, despite representing 18% of the world's population.

Yet, Africa offers an alternative approach that could guide us to a shared AI-powered future. Emerging national AI strategies in Kenya, Rwanda, Nigeria, Ghana, and South Africa emphasize

digital sovereignty, equity and inclusion, ethical innovation, and a deliberate grounding in African values and lived realities.

Across the continent, a striking harmony is evident: many African countries are prioritizing development over dominance, cooperation over competition, and responsible innovation over unchecked acceleration.

These priorities may seem misplaced in a world driven by speed and scale. However, they offer something that the global AI ecosystem is in dire need of: a model centered on people, not power. If the world were to adopt Africa's orientation toward collaborative governance and development-focused strategies, it could move closer to a global AI future that is genuinely shared, inclusive, and safe.

Africa may lag behind in infrastructure but it can lead in reimagining the status quo.

*Lungati is executive director of tech nonprofit Ushahidi*



## Human-AI partnership YIFAN HOU

**AI has revolutionized the game of chess, transforming how we play and think. Once a feared rival, AI is now an indispensable**

**collaborator.**

**I believe the most powerful force in chess today isn't a human grandmaster or a supercomputer, but the partnership between the two. Pairing human creativity and intuition with AI's precision and analytical power can achieve results neither could accomplish alone.**

**I've experienced the power of this partnership firsthand. During tournament preparation, AI tools often uncover patterns and possibilities I hadn't considered. Yet it's my strategic intuition and understanding of the game's psychology and nuance that determine which paths to pursue. This collaboration is about complementing each other's strengths as much as it is about competition.**

**The lessons from chess extend far beyond the board. Whether it's addressing climate change, combatting public-health crises, or reducing economic inequality, humanity faces challenges too complex for humans or machines to solve alone. By combining AI's computational power with human empathy, adaptability, and creativity, we can unlock solutions to the world's most pressing problems.**

**I see a future where humans and machines work together to solve challenges, not against each other. Partnerships that combine human ingenuity with AI's capabilities could help to create a sustainable, inclusive future.**

*Hou is a chess grandmaster*



## Prosperity for all by 2100 BOB STERNFELS

IT'S EASY TO FORGET HOW FAR WE'VE COME. IN 1926—WHEN OUR firm first opened its doors—the world was still reeling from the Great War, with an unprecedented economic crisis around the corner. Global life expectancy was around 35 years. But a century later, people are living twice as long. Billions have escaped poverty. We put a man on the moon, and then some.

What drove these past 100 years of progress? How can we create 100 more? These are the questions that McKinsey's business and economics research arm, the McKinsey Global Institute, poses in a new book, *A Century of Plenty*, which imagines a world in which everyone enjoys the prosperity of today's richest nations. Getting there by 2100 will require growing the global economy by a factor of eight—a tall order, until you consider the sixfold growth in per capita incomes we've seen globally since the early 1920s. With all the technology, knowledge, and interconnection we have today, can't we do just a little better?

The McKinsey Global Institute ran the numbers, and the answer is yes. We can deliver the energy, food, resources, and economic dynamism necessary, all while protecting the planet. It won't be easy, and it will require both cooperation and compromise. But progress is a choice. Optimists are hard to come by these days, but they tend to be on the right side of history. I think they will be again.

*Sternfels is the global managing partner of McKinsey & Co.*



## Universal electrification RAJIV J. SHAH

As global aid budgets are slashed, advocates of progress need to focus on solutions that will yield the most good for the most people. Connecting people to electricity for the first time should be at the top of that list. With technological advances making energy cheaper and more accessible than ever and the digital economy making electricity more

important than ever, achieving universal electrification is one of the smartest, most sustainable investments the world can make on behalf of human well-being.

Today, 730 million people don't have enough electricity to power a light bulb, much less access good jobs, education, health services, and more. Research shows a meaningful correlation between insufficient electricity access and poor education, health, and nutrition. Electrifying the world could lead to huge gains in all those areas and more.

But with cuts in development funding, anyone interested in making those gains needs to work in new ways. A recent

Rockefeller Foundation poll found support for global cooperation is deeply linked to results: 75% would support cooperative initiatives to some degree, if they proved effective. Those initiatives are emerging in the energy space, where public-private philanthropic partnerships like the Global Energy Alliance and Mission 300 are already advancing electricity access while creating jobs, security, and opportunity. In a moment of disruption for human well-being, that sort of results-driven cooperation is not only more effective, it's also more sustainable.

*Shah is president of the Rockefeller Foundation*

# WHATEVER TRUMP WANTS

In the President's second turn, U.S. foreign policy is personal

BY BRIAN BENNETT AND NIK POPLI

FOUR WEEKS BEFORE THE BEGINNING of his second term as President, Donald Trump abruptly floated the idea of taking back the Panama Canal. It had been a quarter-century since the U.S. formally ceded to Panama ownership of the channel connecting the Atlantic and Pacific oceans. With one social media post, Trump threw a seemingly stable relationship off-kilter, accusing Panama of overcharging U.S. ships for passage and recklessly permitting China too much influence in the canal's operations.

Looking back, it was an early sign of how America's relationship with the rest of the world was about to be shaken to its core. Trump's maximalist threat sent his foreign policy advisers scrambling. Within days of his Inauguration, military planners started work on options for taking the canal by force, according to a former Trump Administration official. "We're going to take it back, or something very powerful is going to happen," Trump warned. Ultimately, no military operation was necessary. Panama's President José Raúl Mulino quickly and quietly agreed to a number of concessions, including re-examining Chinese investment in the country.

But 800 miles east, Trump's threats of force were not merely a negotiating tactic. Nearly a year later, following months of escalating pressure on Nicolás Maduro's regime, Trump in early January authorized a daring military operation to capture the Venezuelan strongman, a move Trump cast as both a blow against drug trafficking and a grab for Venezuela's huge oil reserves. The operation marked the

most consequential use of U.S. military power in the western hemisphere in decades, and a striking demonstration of Trump's readiness to act unilaterally, without the painstaking coalition-building that once defined American intervention abroad.

Breathtaking bluntness defined Trump's foreign policy in his first year back in the White House. In rapid succession, he bombed militants in Yemen and Iranian nuclear facilities, midwived a fragile cease-fire in Gaza, forced European leaders to increase their defense spending, extracted commercial and strategic pledges from China, and threatened tariffs against almost every major U.S. trading partner. He also committed billions to bail out an Argentine President, freed a former Honduran President convicted of drug trafficking, and approved strikes that killed more than 95 people on alleged drug boats in the Caribbean and Pacific, raising accusations of war crimes.

The sprawl of activity, unmatched by any modern American President, is the Trump Doctrine in action: American power as a lever deployed at will, subject to change at his whim, concentrated not in institutions but in the person of the President.

Trump's frenetic diplomacy—if diplomacy is even the word—has transformed U.S. foreign policy into a solo act, casting aside a foreign policy establishment that one predecessor dubbed "the blob." But one element of an establishment is stability. Career diplomats and lawmakers interviewed for this story describe a narrowing circle of influence around the Oval Office, with advisers selected for loyalty rather than expertise.

The results have destabilized the usually staid world of global diplomacy, where even the smallest changes often require elaborate behind-the-scenes choreography. As the second Trump era dawned, senior U.S. officials openly encouraged the rise of right-wing movements in Europe and pushed through sudden, debilitating cuts to foreign aid that triggered warnings of devastation and preventable deaths in the developing world. "We need a strong defense, but we also need diplomacy, a strong and organized State Department, and development," says Senator Chris Van Hollen, a Democrat who sits on the Foreign Relations Committee. "And the Trump Administration has essentially crossed out two of those in diplomacy and development."

Analysts note that Trump's chaotic process produces potentially ephemeral outcomes. In Gaza, the cease-fire halted the worst of the fighting but left the disarmament of Hamas unresolved and the question of full Israeli withdrawal open-ended. In Ukraine, Trump's push for peace has been roundly criticized as strengthening Russia's hand. And some more modest "peace deals" touted by Trump have been panned as premature or overhyped.

But while Trump's unpredictability can be a liability, it is also his leverage. World leaders fear his wrath and adjust their behavior to avoid provoking him. The approach may not be fostering the most durable alliances, but many concede it has yielded movement where

'HE LIKES TO APPROACH THE WORLD STAGE AS A PUNITIVE ACTOR.'

—JAVIER CORRALES



▲  
PRESIDENT DONALD TRUMP  
OUTSIDE THE WHITE HOUSE ON  
DEC. 13, 2025

previous Administrations faced stasis.

“The most consistent through line is Trump’s belief that the United States has underused its power globally,” says historian Hal Brands, who views the Administration’s first year as a mix of foreign policy failures and wins. “The areas where Trump has succeeded on his own terms are pretty numerous. The question is: Are those successes actually good for the U.S. position over the long term?”

**WHEN THE VENEZUELAN** opposition leader María Corina Machado won the Nobel Peace Prize, she had a problem. Trump had openly campaigned for the honor since returning to the Oval Office. His Administration had also become a major supporter of her effort to oust Maduro and restore democracy in the country. Trump’s allies were already grumbling that the Nobel Committee had bypassed him. Machado needed to do some “damage control,” says a long-time Venezuelan democracy advocate in frequent touch with her.

Machado got on the phone with Trump that same day and told the President she was dedicating the prize to him. But the gesture wasn’t enough. Trump felt slighted by the Nobel Committee—and by Machado for accepting the prize. Trump later dismissed Machado publicly, claiming the Venezuelan people don’t “respect” her enough to see her as their leader. Machado became the latest in a line of high-profile figures who struggled to navigate Trump’s Nobel obsession. For months, the leaders of Israel, Pakistan, Cambodia, Armenia, Azerbaijan, Malta, and the Democratic Republic of Congo had all told Trump he deserved the Nobel, with several making a big show of formally nominating him—in truth a rhetorical exercise, as there is no formal nomination process.

The public displays underlined one of the central shifts in this new

era of American foreign policy: that world leaders were increasingly treating the management of Trump’s emotions as a strategic priority. European leaders publicly flatter him; some privately compete to do so. The NATO Secretary-General referred to Trump as “daddy.” A Swiss delegation presented Trump with a gold bar. Qatar gifted him a \$400 million plane, raising massive ethical red flags. Dozens of Presidents and Prime Ministers traveled to Washington last year to demonstrate how seriously they take Trump’s support. A White House official says Trump hosted more than 40 foreign heads of government at the White House in 2025, more than double the number Joe Biden did in his first year in office.

Where supporters see proof of Trump exercising U.S. might, world leaders increasingly see something else: a President whose personal irritation is a geopolitical variable.

“He likes to approach the world stage as a punitive actor,” says Javier Corrales, a political-science professor at

Amherst College. “He’s going to treat you badly until you show up with a remarkable offering.”

Exhibit A for this line of argument: Trump’s use of tariffs as a kind of diplomatic hammer. After vowing to hike tariffs on virtually every trading partner, he spent much of the year rejiggering taxes on imports across a range of goods and countries. Trump has deployed tariff threats to shape the behavior of India, Pakistan, Canada, Europe, and the U.K.

He’s also wielded the threat of military escalation, and of withholding support, to jolt negotiations in Mexico, the Middle East and elsewhere. His White House has demanded rare earth mineral access from Ukraine in exchange for U.S. assistance. He has told advisers that backing for European defense will increasingly require material commitments to American arms manufacturers.

These moves reflect a worldview in which American power is transactional—not a public good but an asset to be traded. Anna Kelly, the White House deputy press secretary, says foreign policy decisions come down to ensuring that the benefit to the U.S. is clear and tangible. “All of these decisions are through the lens of ‘America first’ and have direct impacts on the welfare of the American people,” she says.

Yet his foreign affairs efforts are not sitting well with his MAGA base. Once devoted lawmakers like former Representative Marjorie Taylor Greene now complain that Trump cares more about burnishing his legacy overseas than bringing costs down at home.

“I think the President is stuck between these two impulses,” says Jon Hoffman, a Middle East expert at the Cato Institute. “One is to not get involved in quagmires and yet at the same time to maintain American primacy. So which is it? His Administration is staffed with people on both sides of this.”

That tension was on full display in the National Security Strategy the Administration released in December. The 33-page document included a lengthy broadside against Europe, describing the Continent as at risk of “civilizational erasure” and becoming “majority non-European.” While Congress

moved forward with a bipartisan defense bill reaffirming long-standing commitments to NATO and other allies, the Administration’s document recast those same commitments as conditional: Europe would receive continued U.S. security backing only if it increased defense spending, accelerated contributions to American weapons programs, and aligned trade policy with the U.S. Allies that spent decades anchoring their security to the U.S. felt as if they were being put on probation.

The response in Europe was “extremely strong and extremely emotional,” says Amanda Sloat, who was senior director for Europe at the National Security Council during the Biden Administration. “There’s been a real sense of incredulity about the way the American President—the leader of a country that has for decades been Europe’s closest and strongest ally—has launched these broadside attacks on them.”

Republican Congressman Don Bacon of Nebraska says Trump’s foreign policy lacks “a moral compass” and echoes where the GOP was nearly a century ago, when many Republicans argued against entanglement in Europe even as fascist powers expanded. “If you read the 1930s views of many Republicans,” says Bacon, “it’s like they were in a time machine and jumped forward 90 years.”

**TRUMP WILL SPEND 2026** staring down an ominous deadline. U.S. intelligence analysts are convinced China’s leader Xi Jinping has ordered the People’s Liberation Army to build the military forces it needs to invade Taiwan by 2027.

‘ALL OF THESE  
DECISIONS  
ARE THROUGH  
THE LENS OF  
“AMERICA FIRST.”’

—ANNA KELLY

Joe Biden repeatedly vowed as President to defend Taiwan against a Chinese invasion. While Trump has been more circumspect, his Administration has said it is working to maintain military “overmatch” with China. But there’s also an economic contest at work. Speaking in Singapore in May, Defense Secretary Pete Hegseth warned countries against increasing economic ties with China, which he said would deepen the People’s Republic’s “malign influence” and make defense cooperation with the U.S. harder. “Our goal is to prevent war, to make the costs too high and peace the only option—and we will do this with a strong shield of deterrence, forged together with you,” Hegseth said.

The Administration’s National Security Strategy reflects that shift. It treats China primarily as an economic rival rather than an ideological one, emphasizing commerce, supply chains, and market access over values or governance. Taiwan is singled out—described less as a democratic partner than as a strategic fulcrum whose geography, shipping lanes, and semiconductor production carry enormous economic and military weight.

Many Trump Administration officials say outmaneuvering China has been their top priority all along. The threat to take back the Panama Canal pushed that country closer into the U.S.’s sphere. The \$20 billion bailout to Argentina’s libertarian President Javier Milei headed off Buenos Aires from seeking needed capital from China. His efforts in Venezuela are intended to force out Chinese investments in that country’s oil sector. But some pro-Trump strategists question the Administration’s focus. While Trump kept in place Biden’s submarine deal with Australia, preserving a key pillar of U.S. deterrence in the Indo-Pacific, his approach to China has otherwise been more transactional.

“We are locked in great-power competition with China,” says Katherine Thompson, who was a deputy senior adviser in the Pentagon early in Trump’s second term. “Unfortunately, we are 10 months in and we have gotten incredibly distracted.”

In June, NATO allies agreed to increase their annual defense-spending



CHARTS SHOW NEW TARIFF RATES BY COUNTRY AT THE WHITE HOUSE ON APRIL 2, 2025

target to 5% of GDP by 2035, acquiescing on an issue Trump had been harping on for years. It was a success that Trump sees as proof his deal-oriented style can bear fruit. It also potentially frees up the U.S. to relocate more resources to the Indo-Pacific region.

Trump's bravado works best when he sets a clear goal and follows through, says Thompson. She compared his dealings with Panama and Houthi militants in Yemen—where such clarity led to accomplishments—with situations like Venezuela. “That’s where the America First and Trump’s mantra of foreign policy begins to fall short,” she says. “Where we don’t have clear presidential intent, with clear left and right boundaries defined.”

Bacon says allies in the Pacific are watching Trump’s decisions elsewhere and drawing their own conclusions. “They see statements on Ukraine and NATO, they probably wonder, what does this mean for them,” he says, suggesting that Beijing may be asking a more pointed question: whether

American ambiguity in Europe signals opportunity in Asia. “If I was President,” says Bacon, “I would be ensuring Taiwan had the weapons they need to deter right now, because day one of the war is too late.”

At home, Trump’s approval rating slid in December to 36%. His unpopularity puts a limit on how much political capital he can spend on international goals. But Trump insists his globe-spanning diplomacy is domestic policy. He sees himself extracting investment promises from the Gulf to build up manufacturing and tech development in the U.S. He wants to open Venezuela’s vast oil reserves to U.S. energy production. He made more European defense investment part of the price for support of Ukraine.

As his first year back in the White House comes to a close, Trump says he wants a string of historic deals in

year two—a lasting Gaza peace, an end to the Ukraine war, concessions from China on trade and minerals. He also vows to hold Venezuela firmly inside the U.S. sphere of influence—an update of the 19th century Monroe Doctrine he’s dubbed the “Donroe Doctrine.” If he achieves even a fraction of this, the world will look different. Certainly the coming 12 months will test whether his roughshod approach to international affairs yields sustainable wins—or simply incubates deeper global instability.

“If we end up with a scenario where U.S. alliance relationships are still intact, but everybody is paying much more and investing much more in defense—that’s not the worst outcome in the world,” says Brands. But that assessment comes with a warning. Trump’s bravado risks undermining trust in the very alliances that have sustained American power. If allies start to believe “the U.S. just fundamentally won’t be there when a security crisis comes,” Brands says, “then we’re looking at a much bigger and more disruptive geopolitical reordering.” □

# CHECKING HIS POWER

In the year ahead, Trump will face iffy courts, disappointed voters, and a messy world

BY IAN BREMMER

IN 2025, DONALD TRUMP RETURNED TO GLOBAL CENTER stage with big plans. In year one of his second term, he expanded the formal and informal powers of the presidency in ways that challenge the American political system itself. In 2026, he looks set to up the ante at home. But the disruption he has created abroad is set for a sharp turn this year, as Trump discovers the limits of his (and American) power.

No one should ever use the word *revolution* lightly. It implies a fundamental change in the way a nation is governed—an effort to overthrow what exists and replace it with something new. The motives driving a revolution might be ideological, clashing ethnic or tribal identities, competition for wealth, or a combination of all these. But whatever the force that draws the battle lines, a true revolution always depends on the ability and willingness of powerful actors to seize an opportunity created by a belief across society that the existing system is broken, and therefore illegitimate. Trump has done exactly that.

His revolution is not an economic one. Yes, he has imposed the highest tariffs since the 1930s, moved to undermine the independence of the Federal Reserve, and dabbled in an American form of Chinese-style state capitalism—for example, by acquiring for the federal government golden shares in U.S. Steel, a stake in technology giant Intel, and a percentage of sales by chipmakers Nvidia and AMD. But these policies are tactical changes. They don't transform how the U.S. economy functions.

Political revolution is another matter, and there is one under way in the U.S.: In 2025, the President consolidated executive authority by pushing the boundaries of the law. He usurped powers traditionally left to Congress, the courts, and the states. He launched a sweeping purge of America's professional bureaucracy and replaced career civil servants with political appointees personally loyal to the President. He weaponized the “power ministries”—the FBI, the Justice Department, the IRS, and many regulatory agencies—against his domestic political adversaries.

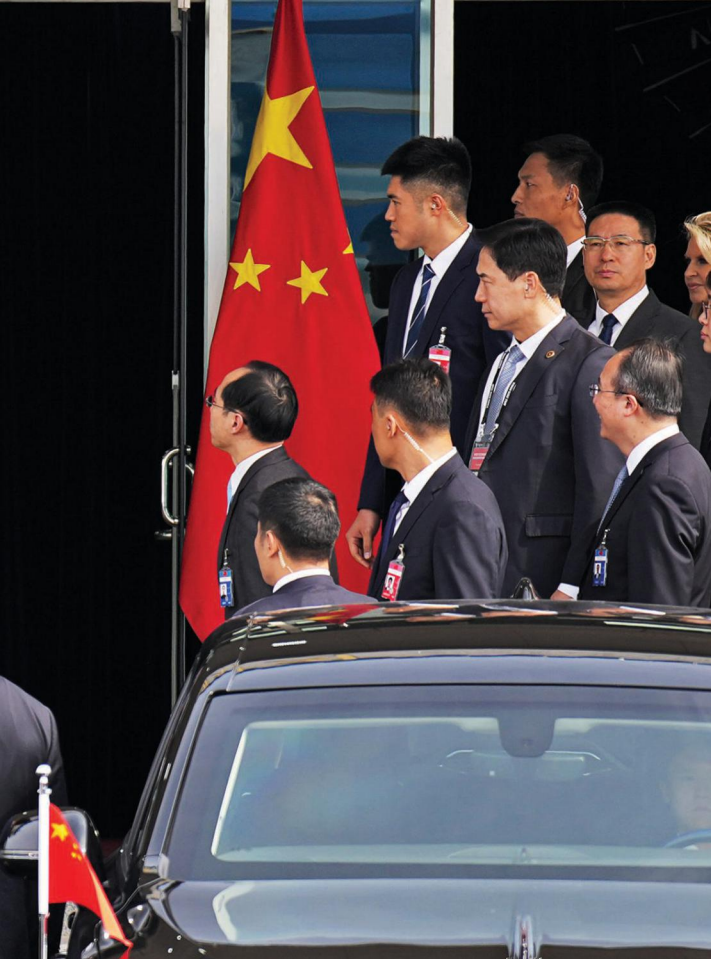


He has secured executive impunity from the rulings of an independent but no longer coequal judiciary.

And yet, U.S. institutions may check the President's power in 2026. The Pentagon's purges of some high-level military officers have made headlines, but there's no evidence they have undermined the military's core operational integrity. Multiple courts have ruled against the President's expansion of powers, and they may do so again when the Supreme Court rules on his use of emergency powers to impose sweeping tariffs. U.S. governors and mayors still govern independently of Washington. Recent election setbacks for Republicans in several states have gotten the President's attention. In short, the fate of Trump's political revolution remains uncertain.

**THE EVOLUTION IN 2026** of his influence abroad is easier to predict. The President's second term began with a push to transform America's role in the world by unilaterally upending the existing global trade and security order, halting foreign aid, and ending Washington's promotion of democracy abroad. The goal remains to restructure international relations into a hub-and-spoke model of U.S.-centric bilateral relations that profit America. The message to other governments was plain: Get on board or else.

But many of Trump's efforts have provoked unexpected outcomes. In particular, he expected that an effective boycott of Chinese goods would force an economically weaker Beijing to accept trade terms more favorable to the U.S. Instead, China placed restrictions on rare earth minerals, which are essential ingredients for



◀  
PRESIDENT TRUMP AND CHINA'S  
XI JINPING IN BUSAN, SOUTH KOREA,  
ON OCT. 30

a vast array of digital-age consumer and military technologies. That move forced Trump to back down and offer concessions in the form of Chinese access to American-made semiconductors and other technologies—a move that Trump, and President Biden before him, have been determined to restrict.

In the process, this confrontation revealed that the U.S. still needs help from its allies. In 2026, Trump will engage Xi Jinping to try to stabilize the U.S.-China relationship, but he also wants to pursue a longer-term decoupling strategy that requires consistent coordination of investment and policy with traditional U.S. partners, including the development of alternative rare earth supplies. In months to come, that means that other countries—from Japan, South Korea, and Australia to Brazil and Saudi Arabia—will have a newfound bargaining power in trade talks with Washington.

Then there's the stubbornly high cost of living. Trump secured the most extraordinary political comeback in American history in 2024 in part because a majority of voters believed he'd manage the economy and rein in inflation. But polls now show those voters' expectations have been dashed, and consumer sentiment continues to darken. That, in turn, will limit his foreign policy options—and other governments know it. The Administration has already been forced to back down on tariffs on food imports from Brazil, Argentina, Ecuador, El Salvador, and

Guatemala, with other countries also positioned to benefit. These pressures on Trump will intensify if retailers raise prices to cover higher import costs. It's another reason we can expect Trump to be significantly less aggressive on trade terms in 2026 as fears grow of a possible Democratic victory in the November midterms.

Another limit on the President's power: much to his continuing consternation, Trump will also discover in 2026 that none of his threats and promises against Ukraine or Russia will end their war. His strategy for most of 2025 was to present Russia's Vladimir Putin with carrots and to threaten Ukraine's Volodymyr Zelensky with sticks. This early approach forced European leaders to take greater diplomatic and economic leadership on Ukraine's defense, and the result has been more European defense spending, more financial support for Ukraine, and a growing appetite for the seizure of hundreds of billions of dollars in Russian assets frozen in Europe. This new reality has boosted Europe's ability to keep Ukraine in the fight in 2026 no matter what path Trump chooses next. Putin sees no advantage in making a deal, and Trump will lack the leverage to force him to compromise in 2026. Zelensky doesn't have the domestic backing necessary for a deal that cedes territory.

In the Middle East, Trump's signature success has been securing a lasting Gaza cease-fire—despite intransigence from Israeli Prime Minister Benjamin Netanyahu—and Hamas' release of the remaining Israeli hostages. Arab allies had quickly vetoed Trump's stated plan in February to rebuild Gaza as the "Riviera of the Middle East" and its proposed displacement of Palestinians. As a result, Trump has learned that lasting peace will demand a multilateral approach, one that gives Gulf Arabs new negotiating leverage with the White House.

**IN SHORT, 2025** marked the peak of unilateral Trump on the global stage. In 2026, his foreign policy tactics will need greater buy-in from other governments to achieve his election-year goals. There is downside risk here, to be sure. As the President becomes frustrated with constraints on his power, he could lash out in areas that trigger more instability than he bargained for—against Nicolás Maduro's Venezuela, for example. The chaos that might follow possible regime change there could send new waves of refugees flowing across the region's borders.

No, Trump's inability to maintain a unilateralist foreign policy won't force him to become a liberal internationalist, talking up the indispensability of America and its alliances, cutting a new U.S.-Mexico-Canada trade deal, taking leadership on the postcarbon energy transition, or paying back dues to the U.N. But this will be the year the bubble bursts on the President's vision of a Trump-dictated global trade and security order. ◻

2025  
MARKED  
THE PEAK OF  
UNILATERAL  
TRUMP

TIME + WORLD ECONOMIC FORUM

# MONEY TALKS

**The economic  
outlook for the  
year ahead—on  
trade, markets,  
affordability,  
sustainability,  
and more**

*This issue includes  
reporting by Harry Booth,  
Leslie Dickstein, and  
Nikita Ostrovsky*

ILLUSTRATIONS BY CHRIS GASH FOR TIME





# TRUMP'S TARIFF TROUBLE

The delayed fallout of U.S. trade policy

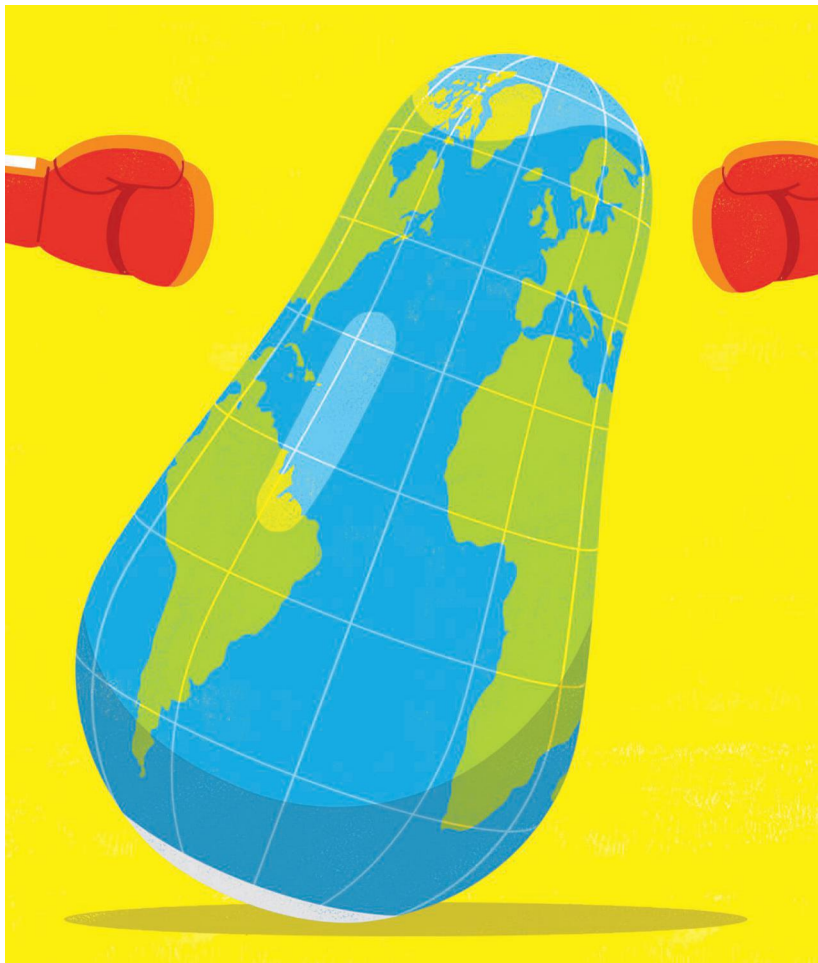
BY ROBERT LAWRENCE

ON THE CAMPAIGN TRAIL, PRESIDENT DONALD Trump made lofty claims about the benefits of raising tariffs. They will reshore American manufacturing jobs and encourage domestic spending, he promised. “Tariffs are the greatest thing ever invented,” he declared. Virtually no experts agreed, projecting that Trump’s tariffs would raise inflation, cut wages, impose an additional drag on U.S. manufacturers, and weaken the stock market. Many economists issued warnings about a recession at home and the decline of globalization abroad.

Yet almost a year on, the global economy has not tanked, raising the question: Was Trump right? In my view, it’s not that tariffs are not damaging but rather, their effects are being stretched over a longer period of time. Negative consequences are currently being offset by low levels of retaliation and high levels of AI investment.

Although the U.S. is the world’s largest economy, it is responsible for just 13% of global goods imports and just 9% of exports. The result: Trump’s targets around the world have been able to shrug off turbulent American trade policy. Plus, the backlash many economists feared never fully came to fruition. Astoundingly, with the exception of China and its retaliatory use of rare earth metals, no countries have very successfully fought back against American tariffs. Trump has been remarkably fortunate in stemming immediate pushback. This likely has more to do with America’s strategic importance for the E.U., through NATO, and in providing national security to Japan and South Korea under its “nuclear umbrella.” But Trump ultimately forced numerous countries to accept headline tariffs of around 15%.

There is a myriad of evidence of American economic stagnation and declines in American manufacturing. Employers have cut jobs and are reluctant both to hire and to invest domestically—especially in sectors that are vulnerable to tariffs. These weaknesses are the results of Trump’s economic policies, but regardless, AI optimism has



so far carried the stock market and data-center construction has bolstered investments.

Trump's isolationist policies have not ended globalization. But the nature of globalization is changing. Countries are now looking for markets other than the U.S. And strategically, they are looking for other alliances. We have shifted from a unipolar system under American guidance to a fragmented system in which the U.S. no longer plays a leadership role. Who will assume that leadership role is yet to be seen. China's economy is growing and threatens to overtake the U.S. in the AI race. And long loyal, but now spurned, American trading partners such as Canada and the E.U. have strengthened their relationships with each other and fostered their own internal markets.

This transformation of globalization leaves trade fragmented with more regional clubs being formed as opposed to a comprehensive and multilateral system.

Trump's tariffs and extractions of tribute investments are breeding resentment toward the U.S. and will weaken its strategic impact as other countries replace its markets and its leadership—but the protracted nature of these adjustments also means that the negative economic and political consequences have been less immediately apparent. The President's tariff policies have introduced termites into the woodwork of global trade: not easily seen, but likely to make any structure crumble over time.

*Lawrence is a professor at the Harvard Kennedy School*

# THE GLOBAL AFFORDABILITY SQUEEZE

Around the world, people are not happy about higher costs.

BY NEALE MAHONEY AND ADAM SHAW

IN THE U.S., HOME PRICES HAVE SHOT up about 45% since 2020, more than twice the typical rate of appreciation. In the U.K., household energy bills are 52% higher than their prepandemic level. And in countries such as Nigeria, Pakistan, and Haiti, food prices have doubled over the same period. Call it the global affordability squeeze: people around the world are facing the impact of high prices, and they're not happy about it.

This concern shows up clearly in polling data. In the U.S., cost-of-living issues consistently rank highest among problems facing the country, ahead of issues like crime and immigration. The pattern is similar in Europe, where rising prices and the cost of living eclipse concerns about defense and security. High prices have also been a flash point in the developing world, helping fuel protests from Indonesia to Peru—and even contributing to the collapse of the governments of Nepal and Madagascar.

The sources of strain differ across regions. In advanced economies, housing costs are the main driver of unaffordability, while in much of the developing world, food prices are the biggest pressure. In the U.S., health care expenses often rival housing as the top burden. In Europe, energy prices remain high after the post-Ukraine surge. And across rapidly growing cities in Asia and Africa, transportation costs squeeze middle-class families as urbanization outpaces the build-out of roads and public transit.

However, the high salience of cost-of-living issues puzzles some economists. Global inflation has fallen sharply from its 2022–2023 peak. In many countries, wages are now rising faster than prices. Yet polling and protests make it clear that a sense of being squeezed by high prices has barely budged. So why are we still in the grips of a global affordability squeeze? There are several explanations for the disconnect between improving purchasing power and ongoing angst about costs. Inflation may have raised the salience of affordability in a way that persists: once you see high prices, it's hard to unsee them. Consumers might notice the high absolute price levels while disregarding corresponding wage gains. Research shows that to many workers, a raise feels earned, while a higher price feels imposed. In addition, today's media environment might amplify nonrepresentative price spikes—like high beef and egg prices—reinforcing the perception that “everything is getting more expensive” even when overall inflation is down.

The political fallout of cost-of-living issues shows no signs of stopping. In 2024, incumbent parties were often dismissed by voters frustrated with high prices. In 2025, Zohran Mamdani's rise from relative obscurity to win the New York City mayoral race was predicated on a platform largely focused on cost-of-living issues. Heading into 2026, incumbents should be on high alert: unless they address voters' concerns, many will find themselves shown the door.

So what can leaders do about affordability? First, they must do no harm. In the U.S., President Donald Trump ramped up tariffs despite warnings and then evidence of their inflationary effects. His Administration has also slowed or blocked wind and solar

projects that could have expanded electricity supply. Trump also signed a budget bill that is predicted to more than double average health-insurance premiums for 22 million Americans. Republicans then saw major setbacks in 2025 elections. Now the White House is backtracking by rolling back some tariffs.

Taking proactive steps to tackle affordability is hard but necessary. The most effective way to lower prices is to expand supply—build more housing, add new energy capacity, and modernize infrastructure. Robust competition policy, including antitrust enforcement, can also put downward pressure on prices. But expanding supply

and enhancing competition takes years—and voters feel the affordability pinch today.

Demand-side support helps in sectors such as health care and childcare. But for goods whose supply is less elastic—such as housing and energy—putting more money in consumers' pockets risks pushing prices even higher. Price controls are gaining popularity, as witnessed by Mamdani's campaign promise to freeze the rent and the U.K. government's announced freeze of rail fares. These methods can provide some short-term relief when they are targeted and temporary, but risk suppressing the very investment needed

to expand supply if they become broader and persistent.

The danger is that, facing limited options to directly tackle cost-of-living concerns, politicians may reach for demagoguery instead. Around the world, leaders have deflected responsibility by blaming immigrants, corporate executives, or political rivals, straining already fragile social fabrics and deepening political polarization.

The future of affordability is uncertain. A global slowdown could replace high prices with unemployment as voters' top concern. Absent such a slowdown, affordability pressures will persist, weighing on incumbents and tempting leaders toward scapegoating. The harder—and

more hopeful—path is the slow work of expanding supply, enhancing competition, and carefully designing demand-side support that won't backfire. One way or another, look for affordability to dominate the economic and political conversations as we head into 2026.

*Mahoney is the director of the Stanford Institute for Economic Policy Research; Shaw is an adviser at the Stanford Institute for Economic Policy Research*



THE POLITICAL  
FALLOUT OF COST-  
OF-LIVING ISSUES  
SHOWS NO SIGNS  
OF STOPPING

Q &amp; A

# DAVID SOLOMON

The Goldman Sachs CEO on the economy, jobs, and bubbles

BY AYESHA JAVED

**What are your expectations for the economy in the year ahead?** There are a handful of structural tailwinds that we've experienced for a portion of 2025 that set [us] up into 2026. First, the U.S. is running a pretty aggressive fiscal play, and the big bill that was passed during the summer has a bunch of fiscally stimulative actions that take effect in 2026. Second, the ramp-up in capital spending around AI infrastructure is continuing at a pace that's having a real impact on GDP growth. In 2025 it accounted for over a percent of GDP. The four largest hyperscalers spent up to \$400 billion and that's going to continue in 2026, and that creates a good tailwind.

This Administration is certainly trying to swing the pendulum around regulatory activity, around business. We have been in an interest-rate-cutting cycle. You can hear in the Administration's narrative, there's a bit of a pivot to a focus on affordability as they head into the midterm elections. You're seeing that in some backing off on some of the tariff policies, and in some fiscal support, like the farm aid [package].

In Europe, you have slower trend growth, and you've got an enormous regulatory burden from the E.U. And while China is certainly very active, and you see this enormous manufacturing surplus [and] lots of government subsidization, the consumer economy and the overall economic activity there are still soft, even though markets are off their bottoms. When you put that all together, it's relatively constructive.

**How are you navigating headwinds like trade tensions and geopolitical instability?** When there's uncertainty in the world, from a geopolitical perspective, it creates more risk. It certainly gives people a little bit more pause. But when you look at technology, innovation, growth, and what's going on broadly in the economy, the economy is kind of parking that on the side. Market participants worry about those things. But they're not letting them overshadow a lot of the

more constructive things that are going on in the economy at the moment.

**There's been a lot of talk about whether we're in an AI bubble. How are you thinking about that?** I'm incredibly bullish about the technology and [its] impact as it gets deployed and how it can create productivity gains in business and large and small enterprise. If you step back and you say, over the next five to 10 years, how is this going to affect the economy, it's hugely constructive, and the productivity gains are going to be enormous. In the short term, people are quite forward on capital formation and valuations, and they're assuming a level of growth and uptake. And it may not go at the pace people expect. That can change valuations and create market volatility.

When you have markets assuming the growth and investment that we're seeing here, there'll be periods of recalibration. And when there's recalibration, you can see resetting relative valuations and drawdowns. But that's not a bubble. I'd also say that the pace of change is really quick, and, particularly as this technology gets embedded in enterprise and affects jobs and hiring patterns, that's going to be something we have to manage.

**Will AI implementation result in shrinking workforces?** This has to be seen through a lens of time. Do I think that we're going to have a structurally different full employment level in the U.S. 10 years from now than we do now? No. But in the transition, because of the pace of change, could there be periods of time where we have higher structural unemployment in certain businesses or in certain types of job functions? Yes, but we have a very nimble, very, very diverse economy. [In the U.S.], our ability to have labor move to different places and to create new industries and new jobs continues... Our economy is big [and] resilient. People gravitate to other places where there are opportunities. Workforce and work patterns shift.

**If you were advising a high schooler about what to study at college, what would you say?** Not everybody should do the same thing. But with all we're doing with AI and AI infrastructure, I think being an electrical engineer, being an electrician, being able to get involved in data centers and that infrastructure, seems super exciting. The important thing is to figure out what you're interested in and figure out where you see opportunities, and then you've got to go work hard and try to advance yourself and continue to learn and continue to find ways to contribute.





# DISRUPT OUR ECONOMY

The planet needs us to take drastic action

BY DAME ELLEN MACARTHUR AND JONQUIL HACKENBERG

OUR 19TH CENTURY ECONOMIC MODEL is running on borrowed time. Finite resources are used to make things that we soon discard. Even if some are recycled, it's a wasteful, polluting system that's too fragile for today's world.

Resale sites and companies building circular business models into their operations are making strides. And there are steps toward a global plastics treaty to address how plastic is made and used, not just how it's recycled.

The circular economy is a strategic counterattack against cascading global threats. Some 55% of large businesses have circular-economy commitments or strategies, and more than 75 countries are actively developing circular-economy road maps.

Yet global challenges are still outpacing the solutions, and we face the question of how to achieve economic change to address the issue.

We believe it's with collaborative

action and collective advocacy. Change starts in key industries, ripe for disruption, where circular solutions can have the biggest impact. That means creating the conditions to scale up at local levels, including developing infrastructure and redesigning fiscal policies to let circular business models compete with traditional ones, then applying the lessons learned in other strategic local contexts.

**WITHIN KEY INDUSTRIES**, we propose a three-pronged approach for businesses and NGOs: First, set a joint direction. Build alignment all along the value chain to identify and target barriers together. Second, collaborate to launch joint ventures, share infrastructure, or co-develop new materials, products, and services, reducing risk and cutting costs.

Lastly, change policy. Collectively advocate for the regulations and incentives that force widespread action, transforming markets along the way.

It's happening in plastics. Over the past decade or so, the world has grasped the scale of the plastic pollution crisis. We can't simply recycle our way out of it. The entire plastics system needed to change. In 2018, the Ellen MacArthur Foundation and the U.N. Environment Programme launched the Global Commitment, which unified businesses, governments, NGOs, and investors toward an ambitious vision of system transformation. The framework pioneered a new era of transparency and demonstrated the power of collective advocacy.

In 2021, we spearheaded an effort with the backing of around 100 leading businesses, which helped to accelerate the implementation of Extended Producer Responsibility (EPR) policy development around the world. These schemes hold producers responsible for mitigating the negative impacts of their products and packaging.

Minerals could be next. The clean-energy transition and digitalization of the global economy is boosting demand for minerals like lithium, cobalt, nickel, copper, and rare earth elements. Supply is tightening amid trade tensions and geopolitical uncertainty.

Electric-vehicle (EV) batteries provide just one example of how disruption creates an opportunity to build new markets. The first generation of EV batteries are reaching the end of their usefulness for driving. They still have substantial—and valuable—capacity for stationary energy storage, from supporting building energy systems to balancing electricity grids. The volume of retiring batteries is now growing significant enough to support commercial second-life markets, rather than just pilot projects.

The policy and investment choices made now will shape global material flows for decades. Governments are realizing that smarter product and service design, innovative business models, and large-scale recycling are key to secure, resilient supply chains. It isn't idealism; it's strategy.

Without bold action, investment in innovation and infrastructure, and policies that create the incentives needed for new business models to truly compete with old ones, we risk locking in more waste, emissions, and economic inefficiencies.

Now is not the time to retreat. It's time to refocus and lean into opportunities for disruption. To overcome systemic barriers like insufficient infrastructure or a fragmented government-policy landscape, we need business and government leaders, along with NGOs, to form a unified offensive, to collaborate like never before toward shared solutions. The way forward is together.

*MacArthur is a record-breaking solo sailor; Hackenberg is CEO of the Ellen MacArthur Foundation*

Q &amp; A

# KRISTALINA GEORGIEVA

The IMF managing director on the future of trade and AI

BY JUSTIN WORLAND

**You've said recently that "uncertainty is the new normal." What do you mean by that?** We are experiencing the simultaneous impact of multiple transformative forces: geopolitics, technology, demography, climate. They all are accelerating the transformation of the world economy—the way we live, the way we work, the way we interact with each other. And the impact of this transformation is more fog within which we operate, more uncertainty.

**With regard to trade, you have noted that trade continues to be "an engine of growth" even amid all of this year's disruption. Do you think that we're out of the woods?** No. This is a story that is still to be written. We have left one equilibrium that we knew, one in which trade was guided by globally acceptable rules, and we are moving towards possibly a new equilibrium. But we are not there yet.

**In 2024, around the time of Davos, you wrote a piece titled "AI will transform the economy. Let's make sure it benefits humanity" that largely focused on the labor-market implications of AI. What's the verdict?** We definitely see benefits for humanity with many of the AI applications penetrating the economy and the way we work. From agriculture to health to education to transport, we see that AI is generating benefits. It is adding a boost to productivity. The reason we have slow economic growth is mostly because productivity growth has been so underwhelming, except for the U.S., and this is where AI is the most potent force of transformation. We also see that we remain underprepared for the impact of AI on the labor market. It is like a tsunami hitting the labor market, especially in advanced economies, where we assess 60% of jobs to be impacted.



**What sort of policies are you counseling to address the risks of AI?** For advanced economies, concentrate primarily on penetration and on regulation and ethics. Make sure that innovation is a source of productivity growth across all sectors of the economy, and make sure that you have some meaningful regulation and ethical foundation to reduce the risk of this divergence in societies.

**How do you use AI?** I personally took, twice, training on how to use productivity-enhancing tools, starting with Copilot, and then we have a couple of fund-specific AI assistants. We urge people to be creative and to introduce things that are AI-based productivity-enhancing tools.

**It occurs to me that you're almost running a live economics experiment. Are you seeing productivity gains that match your investment?** So far, yes. We are a data institution. The reason we are so predisposed for AI is because we have so much data.

**Inflationary pressures are still a concern, and there's no real consensus on the best path forward. How should central banks approach the next year? Central banks are facing pressure, particularly here in the U.S., to keep rates aligned with political interests. What are the risks?** The good news is that inflation globally is trending downwards. Central banks have been an incredible source of confidence in a world of uncertainty. Central-bank independence is absolutely paramount especially in this fast-changing world. We also recognize that central banks' independence doesn't mean no accountability. They have to continue to lean forward on how they can demonstrate that they're accountable to people, that they have a rigorous process of assessing their models, their decisionmaking process.

**You're going to China soon. The Chinese economy is critical to the global growth picture. What does a durable growth model for China look like amid all of the challenges?** It's like a fork in the road—whether they continue with their growth model that has served them well for 40 years, which is export-oriented with significant support coming from industrial policy from the Chinese government, or they would recognize that they are now so big that they need to shift to a more consumption-based model. If China doesn't change this model, and continues to push cheap goods to the rest of the world, they inevitably would become a major source of trade tensions themselves. And then countries may be tempted to put tariffs on Chinese goods.

# Setting the Bar for Business and Governance

## The Indian state of **Andhra Pradesh** is forging partnerships with **global leaders** in **future-ready industries**

As leaders gather in Davos to debate the future of growth, climate and technology, one Indian state is already establishing that future in real time.

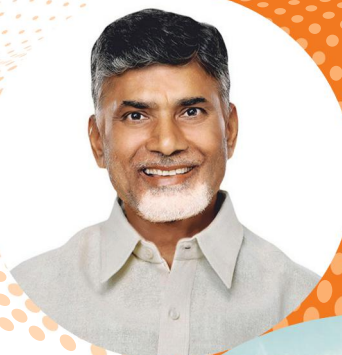
Under the leadership of Chief Minister Shri N. Chandrababu Naidu, Andhra Pradesh has reimagined what 21st-century governance can look like. Its signature initiative Real-Time Governance 2.0 uses live dashboards, predictive analytics and integrated command centers to monitor everything from public services to disaster response, enabling decision-making in minutes, not months. A P4 approach—Public, Private, People, Partnerships—ensures that this data-driven precision is matched by inclusive delivery on the ground. The model has earned the Chief Minister global recognition, including the Golden Peacock Award for Excellence in Governance from the Institute of Directors.

That same combination of vision and execution is reshaping the state's economy. Along the East Coast Manufacturing Belt, aerospace and defense clusters are producing next-generation components; pharmaceutical parks are driving high-quality healthcare exports; shipyards are building advanced vessels; automotive and electronics plants are rolling out globally competitive products. Modern ports, greenfield airports and integrated logistics corridors connect these hubs seamlessly to world markets, turning Andhra Pradesh into a "best-coast" capability zone where infrastructure, talent and industry converge.

A future-ready workforce is powering this transformation. Through education initiatives such as Naipunyam—Kaushalam, curricula are aligned with the needs of critical industries such as IT, Global Capability Centers (GCC), electronics, semiconductors and other frontier sectors. Major global corporations, including Google, have already chosen Andhra Pradesh for significant GCC operations. Deep-tech research anchored by the Ratan Tata Innovation Hub and a pioneering Quantum Policy positions the state at the vanguard of AI, robotics, quantum and semiconductor innovation, linking academic research with industry use cases and government applications.

Equally distinctive is the state's investment architecture. From India's most industry-friendly land policies, to competitive incentive schemes, Andhra Pradesh is engineered for speed, savings and scale. Projects move from intent to impact quickly, supported by single-window clearances and a governance culture that treats investors as long-term partners.

For global CEOs and investors, Andhra Pradesh offers more than a compelling opportunity—it offers a clear demonstration of how leadership, industrial scale and technological ambition can converge to transform a state. Andhra Pradesh is ready, capable and open for partnership.



# AFRICA'S MINERAL MAKEOVER

Soaring demand for resources is reshaping Africa's ambitions—and place in the global order

BY CHARLIE CAMPBELL/LUSAKA, ZAMBIA

THE JOURNEY FROM TAWNY EARTH TO COPPER WIRE begins with an explosion. Or 2,697 explosions, to be precise. At the 1,100-acre main pit of Kansanshi copper mine in northern Zambia, a lattice of six-inch blast holes punctuates the ribboned moonscape. At 3 p.m., the ground erupts in an echelon pattern, sending plumes of dust skyward.

Cue the arrival of the world's largest electric dump trucks, which haul away the rubble to be ground to a fine powder. The ore is then concentrated via chemical flotation and finally transformed into 99.5% pure copper anode on site in Africa's biggest smelter, where the liquid metal emerges amid an emerald glow. "The green color shows it's pure copper," says Edmund Mokolo, a smelter engineer for First Quantum Minerals (FQM), which runs Kansanshi.

Zambia is already Africa's second largest producer of copper, which accounts for around 70% of its export earnings. As with many of its neighbors, its history and culture have been shaped by minerals. Copper's historic importance is spotlighted by an orange stripe on the Zambian flag—the world's only national banner to reference the mineral. The landlocked nation of 22 million has highly ambitious plans to quadruple copper output to 3 million tons annually by 2031, electrifying the global economy while juicing its own. About \$10 billion of private capital is being invested into mine expansion, including \$1.25 billion by FQM for its new S3 processing plant in Kansanshi.

But Africa's current moment isn't just about copper. It's about whether the continent can shed historic dependencies to turn its mineral wealth into prosperity, without repeating mistakes of the past. One way is to leverage the U.S.-China rivalry, and the global clamor for the minerals essential to both the green transition and the Fourth Industrial Revolution.

Zambia's potential is undisputed. Slightly larger than Texas, the country is 60% arable, though only 14% of its landmass is cultivated. Its English-speaking population has an enviable median age of 18. (The U.S. and China are over double that.) With eight countries on its borders, Zambia is perfectly placed to serve as a regional economic hub for a quarter of a billion people.

➤  
AERIAL VIEW  
OF KANSANSHI  
COPPER MINE  
IN NORTHERN  
ZAMBIA



PHOTOGRAPH COURTESY OF FQM





ZAMBIAN PRESIDENT HAKAINDE  
HICHILEMA PICTURED ON  
JUNE 23, 2023

It is a country that has never been at war with itself or its neighbors and, notwithstanding flirtations with authoritarianism, has been broadly democratic for over three decades. Then there are mineral resources that are the envy of the developed world. Yet Zambia remains both the sixth poorest and sixth most inequitable nation on the planet. Power shortages are endemic. In 1996, 46% of Zambian people were living in poverty. Today, it's 63%.

Squandered promise is a refrain across Africa, galvanizing calls in Washington to prioritize trade over aid as the best means of uplifting its people. There's plenty to be excited about. By the year 2050, over 25% of the world's population is expected to hail from the continent, including a third of those ages 15 to 24. Africa's combined GDP was \$2.6 trillion in 2020 but is projected to reach \$29 trillion by 2050. Africa boasts a middle class exceeding 350 million people as well as three of the world's 20 fastest-growing tech hubs, including Nigeria's Lagos in first place.

There are ambitious plans for block-chain technology to unlock the value of gold, copper, and diamond reserves while leaving them in the ground.

"We should stop crying and blaming other people," Zambian President Hakainde Hichilema tells TIME on the veranda of his palatial home on the outskirts of Lusaka. "We should take charge of our destiny."

**AFTER 15 YEARS** in opposition, and five unsuccessful presidential bids, Hichilema finally secured power in 2021 after winning fans in Western capitals by painting himself as a principled champion of democratic values. The shine has come off since, with Western diplomats muttering bitterly about graft and backsliding democracy, even as enormous billboards adorned with Hichilema's stern visage loom over Lusaka's acacia-lined streets exhorting citizens to

**SAY NO TO CORRUPTION.** In 2017, as opposition leader, he was imprisoned for four months and tortured before being released amid an international outcry. "There were some excesses here and there," he shrugs. "The last government was a little bit heavy-handed."

Hichilema's desire to play down his past tribulations and play up Zambian stability is understandable. In particular, he wants last January's dismantling of USAID, which had allocated \$12.7 billion to the sub-Saharan region, accounting for 0.6% of GDP, to entrench a new paradigm of self-sufficiency. It's a decidedly silver-lining perspective on a shock treatment that was widely condemned at the time. Various studies suggest the aid cuts could push 5.7 million more Africans into extreme poverty within a year, while 2 million to 4 million people were likely to die annually as a result. Zambia was receiving around \$600 million annually toward health care, food security, governance, and security—of which some \$70 million was cut. At first, food imports had to be

urgently distributed to Zambia's poorest to plug the gap. "We had to work hard to make sure that nobody died of hunger," says Hichilema. Still, he calls the cuts a "long overdue" wake-up call.

After inheriting an economy that contracted 2.8% in 2020, Hichilema is now aiming for 6% growth next year. In 2022, he made primary and secondary education free for all citizens and has since added 10,000 teachers to the 30,000 already on the national books. At Mushitala Primary School in Zambia's northern town of Solwezi, attendance has soared from 1,700 boisterous schoolkids in azure blue uniforms when universal education was introduced to over 2,800 today. "We have 47 teachers today instead of 30 before," says head teacher Doreen Shimishi.

In August, Hichilema inked an agreement with Indian pharmaceutical firm Akums to start producing 700 types of generic drugs at a special economic zone outside the capital. He also unveiled a policy to irrigate 1.2 million acres of farmland to allow two maize crops each year. Despite one of the worst droughts in decades last year, Zambia just enjoyed its highest agricultural yield since independence in 1964. "So we'll be food secure," says Hichilema. "We should continue being a food basket for not just ourselves but the region."

Despite Africa hosting 20 of the 25 most climate-vulnerable countries, in other ways the fight against global warming plays to the continent's advantage. The continent's young population, natural resources, and abundance of untapped renewable energy make it essential to climate goals. Africa hosts 60% of the planet's uncultivated arable land yet only 16% of the global carbon-credits market. Zambia sits on the southern fringe of the Congo Basin, the world's second largest rain forest, which every year removes \$55 billion in carbon from the atmosphere. "Anyone serious about decarbonizing major chunks of the global economy will invest where the energy, the people, and the raw materials are," says James Mwangi, founder and CEO of Africa Climate Ventures.

Still, many challenges persist. Africa faces limited access to international markets, unfair trading conditions, and only 6% of global capital allocation.

Corruption remains rife. But the hope is that the decline of foreign aid creates a rallying call that compels African countries to forge their own paths, freed from the rules donors attached to aid. Studies show ready access to aid cash also gnaws at professionalism and fosters corruption. Every year, an estimated \$88.6 billion—some 3.7% of Africa's GDP—leaves the continent for overseas bank accounts, according to U.N. data. In 2021, \$5 billion reportedly vanished from Zambia's coffers alone, about 20% of GDP.

Owing to perceived venality and instability, many African countries pay four times as much interest on their debt as do high-income nations despite often having lower debt-to-GDP ratios. An average African government spends 18% of all state revenue on interest alone, compared with 3% for E.U. nations. Since coming into office, Hichilema has restructured 94% of Zambia's debt, but laments the high price of capital as a "trap" and "death sentence" for Africa. Money that goes to servicing debt could fund health care, education, and other public goods, he says. "The risk premiums attributable to Africa are overly inflated. This is now a moral issue."

Indeed, a September report by the Global Emerging Markets Risk Database found that while sub-Saharan Africa recorded the highest rate of default on private loans from 1994 to 2024 at 6.05%, it also had the highest rate of recovering funds (78%). "Africa is not without risk," says Mark Napier, CEO of Financial Services Deepening Africa,

which helps establish capital markets across Africa. "But on average it's less perilous than you might think."

**DESPITE EFFORTS TO DIVERSIFY** Africa's economy, near-term prosperity relies on more efficiently exploiting natural resources. Africa is home to 30% of the world's minerals but nine of its 10 poorest nations. Unfortunately, until now mineral wealth has been more likely to correlate to instability than prosperity, as spotlighted by the ongoing civil war in Sudan, where access to gold fields is a key driver. "The continent has always been very rich under the ground," says Moses Michael Engadu, secretary-general of the Africa Minerals Strategy Group (AMSG), an intergovernmental body that aims to ensure the continent benefits from its vast mineral wealth. "But that wealth is not being transformed above."

Geopolitics may help unlock this potential. For decades, most of the copper leaving Africa was bound for China, whose 58 smelters underscore its stranglehold over processing. (The U.S. has two.) But with the Trump Administration adding copper to its list of critical minerals in November, extricating supply chains from Washington's superpower rival is now a national-security priority. In recent months, the U.S. has signed seven bilateral critical-minerals agreements with countries around the globe. Zambia hopes to take advantage of great-power tensions to refine more minerals locally and retain more value-add. On Dec. 11, Caleb Orr, the U.S. Assistant Secretary of State for Economic, Energy, and Business Affairs, visited Kansanshi and met with Hichilema to discuss accessing critical minerals. "Data centers and the AI boom rely on copper," Orr tells TIME. "And so our own economy has immense interest in securing the copper supply chain."

Kansanshi is Africa's largest copper mine and pivotal to Zambia's development goals. As the world clamors to electrify and embrace transformative technology like AI, soaring demand for copper is poised to outstrip supply, with the world facing a 30% copper deficit by 2035, according to the International Energy Agency, which has warned scaling copper production will require more

'AFRICA IS NOT  
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BUT ... IT'S LESS  
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—MARK NAPIER,  
FSD AFRICA CEO

investment than any other transition mineral. “We want our copper . . . to do to us what oil and gas has done to the Middle East,” says Hichilema. “That’s our aspiration.”

Historically, the generosity of Western nations put aid recipients in a bind, making governments accountable to donors rather than constituents, who are spared the hardship of paying taxes but are less likely to hold public officials to account. Meanwhile, the sovereignty of their resources is diluted. “Now, African governments have recognized that they have more autonomy and must use it to become more self-reliant and to achieve genuine financial sovereignty,” says Marcus Courage, founder and CEO of Africa Practice, a business consultancy.

Guinea, the world’s top bauxite exporter, has begun mandating that foreign mining companies invest in local alumina refineries. Ghana’s first commercial gold refinery opened in August 2024, while a ban on foreign traders to combat smuggling helped gold exports to rise 75% year-on-year. Malawi banned all raw-mineral exports in late 2025; Gabon is set to stop exporting raw manganese by 2029. “For a long time, Africa has been operating on potential,” says Engadu. “It’s time to transform that promise into action.”

Zambia has eyes on doing more with mining than collecting royalties. FQM is already its top taxpayer, contributing \$650 million to state coffers in 2024, not including an additional \$2 billion in wages, supplier contracts, and community outreach. The Canada-headquartered firm, which started life in Zambia as a copper-tailings reprocessor but has since expanded across five continents, has also trained 7,000 local farmers, supports 35 schools and 23 health facilities, and runs a range of community activities. “We very much understand that we’re in a community,” says FQM CEO Tristan Pascall. “We need to be there with people to provide something that impacts their lives beneficially.”

Hichilema wants to codify that largesse into policy. From Jan. 1, 2026, new local-sourcing legislation compels Zambian mines to purchase 20% of core goods—materials used in the actual mining process—and 100% of secondary goods and services from Zambian-

owned businesses, with the aim to seed domestic manufacturing for lubricants, explosives, PPE, foodstuffs, and more. Over time, the core provision will be increased to 40%, says Hichilema, with the mines themselves encouraged to work with nascent suppliers to build capacity and ensure quality, as well as provide capital via prepayment and loan guarantees. “We still have to teach our people to do business,” says Hichilema.

Another hope is that “tokenization” can boost investor confidence by ensuring transparency. In theory, anything can be tokenized. Once an asset has been quantified and assigned a value, it can be sold on open markets much like shares. Blockchain technology can then follow that asset via every stage of processing. “It solves problems related to fraud, transparency, provenance,” says Chris Wong, CEO of LifeSite, whose TokenX platform is being used by the AMSG to develop a standardized Africa Mineral Token.

Carbon credits offer another potential revenue stream. The Luangwa Community Forests Project east of Lusaka is the continent’s largest REDD+ project by size and the largest in the world by quantified social impact, part of a U.N.-backed framework that pays communities to protect forests rather than clear them. It’s run by Lusaka-based Bio-Carbon Partners (BCP), which sells carbon credits to private industries including oil and gas and luxury goods, as well as individuals. BCP manages a total of 16.5 million acres of forest in Zambia, where over 70% of the workforce is recruited from communities served, and is currently undertaking additional projects in neighboring Mozambique. Still, CEO Nicholas Mudaly cautions that BCP

took seven years and spent \$85 million to achieve the necessary accreditation and that money hasn’t been recouped.

While carbon credits are different from aid, they still rely on a capricious West keeping its side of the bargain. In 2022, Gabon pursued an ambitious strategy to leverage its vast rain forests to issue 187 million REDD+ carbon credits. Pricing guidelines at the time suggest they should have reaped up to \$2 billion. However, Gabon only managed to sell \$17 million worth to Norway. Critics say the economic and social cost of Gabon’s conservation efforts contributed to President Ali Bongo’s removal in a coup d’état the following year.

Lee White, a conservationist who served as Gabon’s Environment Minister until Bongo’s ouster, says that \$2 billion could have drastically altered the national mood if spent on education, health care, and forestry management. Carbon markets are “a risky thing for a country to gamble on,” says White. “Should we put our limited financial resources into creating forest carbon credits if we aren’t confident that we will actually get paid for it?”

**WHEN IT COMES** to seeking economic opportunities, Hichilema makes no bones about looking both East and West. He held talks with Chinese President Xi Jinping in Beijing in both 2023 and 2024, with bilateral ties upgraded to a “comprehensive strategic cooperative partnership.” On Nov. 17, U.S. Secretary of State Marco Rubio discussed “shared economic goals” by phone with Hichilema. Two days later, Chinese Premier Li Qiang came to Lusaka.

The superpowers’ courting of Zambia can verge on pantomime. In September, China inked a \$1.4 billion deal to rehabilitate the historic Tanzania-Zambia Railway, which was first built with Chinese help and serves as a vital link for Zambia’s copper exports to the Indian Ocean port of Dar es Salaam. In response, the U.S. Embassy in Zambia tetchily posted on social media that two years after its 1976 opening Washington had to provide locomotives for the “prematurely decrepit railway,” as well as an additional \$45 million toward maintenance in the 1980s owing to “poor quality and cutting of corners in project delivery.”

‘WE STILL  
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—PRESIDENT HAKAINDE  
HICHILEMA



▲  
**MOLTEN COPPER POURS FROM  
FIRST QUANTUM MINERALS'  
SMELTER IN NORTHERN ZAMBIA**

Not that the U.S. has been a model of consistency. In May, its ambassador announced the U.S. was cutting \$50 million of medications and medical supplies because of “systematic theft of these products” and “minimal responsive action by the government.” But just six months later, Washington unveiled a \$1.5 billion grant over five years to build capacity in Zambia’s health care sector.

The reversal appeared a ploy to counter China, whose no-strings, look-the-other-way approach to mineral-rich nations can both produce results and leave a stain. In Zambia, for all his progressive and pro-business rhetoric, Hichilema has been accused of implementing oppressive measures, like a draconian cybersecurity law, while opposition figures have been targeted with a flurry of charges such as sedition, defamation, unlawful assembly, hate speech, and espionage. In August, Hichilema will seek re-election and has backed a controversial constitutional amendment that would allow him to stack parliament with presidential appointees. Hichilema insists that his government respects the rule of law and denies undermining democracy. “We want stability, peace,

security,” he says. “This government does not support ... conflict, settling matters in the streets, agitating populations, disrupting the flow of ordinary life and conduct of business.”

But the concern is that Zambia’s leverage in the global marketplace will be squandered without true accountability. In February, a tailings dam collapsed at a copper mine operated by a Chinese state-owned enterprise in northern Zambia, releasing some 13 million gal. of highly toxic and acidic waste—including heavy metals like arsenic, mercury, and lead—into the Kafue River, Zambia’s longest waterway and a major drinking-water source. The spill killed fish, destroyed crops, and rendered the water undrinkable. Experts say a full cleanup could take longer than a decade—and nobody is sure who is going to foot the bill. “We’re not happy about the spillage,” says Hichilema. “That is why we’re working closely with Sino Metals, working with the Chinese government, because they own the company,

to make sure that there’s no repeat.”

Still, an independent audit into the disaster was dismissed by Lusaka, raising fears of a whitewash. (The fact that Zambia is burdened with more than \$4 billion in Chinese debt, some of which had to be restructured after defaulting on foreign repayments in 2020, has not gone unnoticed.) In November, Hichilema was forced to abandon a speech in northern Zambia after the audience pelted him with stones.

The prospect of any nation getting a free pass is galling for Zambians, for whom autonomy also means being able to hold foreign companies to account. It’s also a potential self-inflicted wound for attracting the new investment necessary for Zambia to thrive. “If we’re going to grow in Zambia, it needs to be on the basis of strong institutions, low levels of corruption, and a democratic process,” says FQM’s Pascall.

Rather than begging for a seat at the West’s table, Africa now has every power clamoring for an invite to its own. But while the new paradigm of self-sufficiency means future successes will be purely African—failures must share that same label. □

# WHY AREN'T WE USING AI TO ADVANCE JUSTICE?

Giving overlooked victims access to lawyers and courts

BY AMAL CLOONEY AND PHILIPPA WEBB

IN MALAWI, 1 IN 3 WOMEN IS A VICTIM OF VIOLENCE. Almost 1 in 10 girls is forced into marriage before turning 15. But fewer than 800 lawyers serve the population of 22 million. What chance does a girl in a rural village have of finding legal help—let alone affording it?

This is the justice gap: the chasm between those who need the law's protection and those who can actually access it. According to the World Justice Project, only about 10% of people reach a lawyer when they need one. Yet across the world, grave offenses are going unpunished. Cybercriminals attack hospitals, elections, and infrastructure with impunity. Journalists are imprisoned at record rates under defamation, "fake news," and terrorism laws. In much of the world, women's rights exist only on paper. So the people who need justice most cannot get it.

But what if AI could change that? We have co-founded the Oxford Institute of Technology and Justice (OITJ)—a partnership between the University of Oxford's Blavatnik School of Government and the Clooney Foundation for Justice—because we believe it can, in many ways.

With Microsoft's AI for Good Lab and the Women Lawyers Association of Malawi, we're developing a first-of-its-kind AI-powered legal assistant to help women and girls understand their rights and connect to legal representation, in their local language on devices they already use. Our Journalists' Legal Assistant, built with the Committee to Protect Journalists, quickly connects detained or threatened journalists to pro bono (free of charge) support. Our closed-dataset tools are built on verified legal information, and the lawyers they recommend are vetted. Soon we will add voice-to-text and geolocation features to pinpoint lawyers close to home—and replicate these tools across Africa and Asia.

Even when help exists, it's often too slow. Our Pro Bono Assistant accelerates core legal work like preparing protection orders, one of the most effective remedies for abused women and children. Instead of struggling through dense forms, survivors can use the tool to recount what happened in their own words

and produce a legally compliant protection-order request that is reviewed by a lawyer. We're developing a similar tool for journalists' bail applications.

**YET AS WE HARNESS AI** for justice, we must also confront its dangers. The use of AI in courts is growing fast—and not always safely. AI is triaging cases, drafting pleadings, assessing witness credibility through facial-expression analysis, and even generating avatars of murder victims that address defendants in court. AI tools are being rolled out across Chinese courts. Argentina's official AI drafts rulings and predicts case outcomes with 96% accuracy in under 20 seconds. The U.K. is using algorithms to assess reoffending risk for bail and parole decisions. And courts across the world are grappling with deepfakes and manipulated evidence. Through our AI Justice Atlas, we are tracking the use of AI in courtrooms around the world and how it is being regulated. We are building the Fair Trial Adviser—a retrieval-augmented AI system grounded in our

textbook, *The Right to a Fair Trial in International Law*—to enable judges and lawyers to access reliable standards in real time. We'll offer training to over 10,000 judges from 160 countries on the safe use of AI and propose new global rules to ensure trials are fair in the AI era.

Finally, we are working to ensure that the law can meet the threat of cyberattacks. More

than 130 countries have suffered cyber-disruptions, with most state-sponsored attacks emanating from North Korea, China, Russia, and Iran. And AI is supercharging their speed, scale, and sophistication. Legal pathways for accountability remain weak. We are examining how international law must evolve, from proposals for a "digital Geneva Convention" to new standards of evidence to prove who is responsible for such crimes.

A functioning justice system is the bedrock of our most basic freedoms. We have an opportunity to shape how AI transforms it, and a duty to do so responsibly. The fears around AI are extreme. But so are the possibilities—if we can get it right.

*Clooney and Webb are professors at the University of Oxford and co-founders of the OITJ*



▲  
WOMEN GATHER AT A NEIGHBORHOOD SQUARE IN LILONGWE, MALAWI, ON JUNE 8



◀ DEMONSTRATORS AT THE MARCH ON WASHINGTON ON AUG. 28, 1963

report. But we cannot expect to close these gaps without providing the tools to create sustainable wealth-building pathways. King understood that the dream of equality would remain deferred unless it was underwritten by equitable systems. We cannot grow what we do not fund.

**TODAY, WE ARE** in the midst of a seismic wave of innovation and wealth creation enabled by AI. During prior waves, like the Industrial Revolution, Black Americans and other minority groups were left behind—or used as production inputs. We must approach the AI era differently, ensuring that communities that lack access to resources are able to fully participate as founders, funders, and owners in this next epoch of human development. Leaders across sectors must look in the mirror and ask: “Am I just celebrating the dream, or helping fulfill it?”

We must ensure historically Black colleges and universities (HBCUs) have the capacity to train students to be leaders in AI innovation and adoption. This requires addressing the unconscionable reality that as recently as 2021, 82% of HBCUs existed in broadband deserts. The work of groups like Student Freedom Initiative provides proof that progress is possible, and the World Economic Forum’s EDISON Alliance, which digitally engaged more than a billion people, has laid the groundwork for much more. But broadband alone won’t be sufficient. HBCUs and their students must be resourced to provide AI education.

In addition, underserved communities must have access to the compute, or processing power, required to use AI tools at scale, and to the capital needed to support this revolution. Community Development Finance Institutions (CDFIs), which serve as capillaries in the U.S.’s mainstream financial system, often lack the oxygen that is cash and tech—but the Southern Communities Initiative, for which I am a board member, has made real progress in upgrading the technological capacity of CDFIs. We must also ensure that underserved communities have more on-ramps into the economy, at all levels, from internships to corporate boards.

More than any prior generation, we have real data on what’s needed and what works. King once said, “Justice too long delayed is justice denied.” In 1963, he issued a collection notice. It is time for all of us to work together to make good on what is owed.

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*Smith is the founder, chairman, and CEO of Vista Equity Partners, and author of Lead Boldly: Seven Principles From Dr. Martin Luther King, Jr.*

# THE DREAM DEMANDS MORE

Have AI answer Dr. King’s call for economic justice

BY ROBERT F. SMITH

IN 1963, ON THE STEPS OF THE LINCOLN MEMORIAL IN Washington, D.C., Martin Luther King Jr. proclaimed, “We’ve come to our nation’s capital to cash a check ... a check which has come back marked ‘insufficient funds.’” While many remember King’s dream for civil rights, he was also focused on addressing economic inequities, spotlighted by the name of the event that day: the March on Washington for *Jobs and Freedom*.

Just two weeks before he was assassinated, King sharpened that focus: “What does it profit a man to be able to eat at an integrated lunch counter,” he asked, “if he doesn’t earn enough money to buy a hamburger and a cup of coffee?”

But despite progress in civil rights, the economic ledger has barely moved in the past six decades. Data from the 2022 Survey of Consumer Finances showed the median wealth of white households is over six times that of Black households. And, in 2024, African Americans received just 0.4% of venture-capital funding to start new businesses. King’s insight that African Americans live “on a lonely island of poverty in the midst of a vast ocean of material prosperity” remains true in the U.S., decades later, just as it does for marginalized communities in many other countries.

The good news is that bridging the racial wealth gap would lift the entire economy—by \$1.5 trillion—while strengthening the country’s competitiveness, per a 2019 McKinsey

Q &amp; A

# CRISTIANO AMON

Qualcomm's CEO on gladiators, where AI will live, and taking on Nvidia

BY HARRY BOOTH/LISBON

**You became CEO amid the pandemic and global chip shortages. How does that experience position you to navigate this new period of intense competition?** I've been at Qualcomm for 30 years. We just believe in ourselves, and we just push forward. Everybody was "What do you guys know about automotive?" Or "Why are you going into PC? You don't understand anything about computers." Now, I hear the same thing. "What do you know about data centers?" I tell my team, "We are in the gladiator business." If you're a gladiator, you go to the Colosseum, there are three outcomes: you win, you lose, you both lose. [If] you win, the only thing you accomplish is you get to go to the Colosseum one more time. Success today means nothing. You have to constantly reinvent yourself.

**Will AI devices displace the smartphone's primacy?** Phones are not going anywhere, the same way laptops didn't go anywhere. The fundamental difference is today, the entire ecosystem is around the phone. In future, the agent will be at the center. It won't matter where you contact it from—phone or glasses. [A Qualcomm chip powers Meta's AI glasses.]

**You believe many personal AI use cases will run on-device, or at the "edge," rather than in data centers. Why? And how is Qualcomm competing?** Whoever has presence on the edge is going to win. The edge is where the humans are. When I have glasses that I'm wearing all the time, the amount of information [gathered] is going to be so much bigger, that whoever is present at the edge is actually going to have a better model over time. That we come from mobile positions us very well. This is the moment we've been waiting for. Those things are not going to be useful if you don't have the models running locally and actually have the latency that people would expect, and on top of it, you get the privacy.



**In October, Qualcomm announced its first data-center-grade AI chips, designed for inference, or running AI models rather than training them. Why expand into a market where Nvidia currently dominates?** Nvidia is the \$5 trillion company, and it's been the company driving all of this. So why not enter this space? If we get a small share of this space, it's a multibillion-dollar opportunity for Qualcomm. Now AI is being deployed, you need clusters dedicated to inference. You don't have the same barrier to entry that exists on training with CUDA [Nvidia's Compute Unified Device Architecture]. We have to develop silicon [for mobile] that lives in a constrained environment. If we can show up with a data-center architecture for inference that has higher density, lower power—that's competitive. And the entire world is looking for a competitive alternative.

**Challengers like Cerebras and Axelera say incumbents are hamstrung by legacy graphics processing unit (GPU) architectures, which weren't designed for AI. Does entering data centers at this stage give Qualcomm an advantage by allowing you to bypass that legacy and design from first principles?** Yes. We have a GPU. Our Adreno GPU is the No. 1 GPU on mobile today. We could have just used the GPU for AI. We believe the reason we have an NPU, a neural processor unit, which is based on a different architecture—a digital signal processor's architecture—is because for inference, it is the most efficient compute platform focused on density and power consumption. There are merits to every architecture, but we believe that our NPU is very uniquely positioned. Statistically speaking, companies coming from the edge have had more success moving up the chain than the other way around.

**Everyone's asking, "Are we in an AI bubble?" Is this something you think about?** If we go back to 1999, right before the dot-com meltdown, if you think about how people imagined how big the internet would be, I'll tell you in 2025, that the internet today is way bigger than people thought in 1999. However, it took 25 years to get there. Whatever people believe AI is going to be, it's probably bigger. How long it's going to take to get there, I don't know. Everybody's playing to win. In 1999, who predicted Google Search would be the search engine of choice? There will be competition, and there are going to be winners [and] losers. You can argue AI may be overhyped in some areas right now, probably underhyped in the long term, but I cannot predict the time.

# 5 PREDICTIONS FOR AI IN 2026

The technology is poised for integration into everyday experience

BY HARRY BOOTH AND THARIN PILLAY

LAST YEAR, AI COMPANIES STRUCK multibillion-dollar deals to build out AI infrastructure. In 2026, as this new computing power starts coming online, experts say we'll begin to see whether that investment pays off.

## 1. ADVANCING SCIENCE

In November, California startup Edison Scientific said its system, Kosmos, which combs existing scientific literature for new insights, has not only replicated human discoveries but also turned up new ones—like evidence that aging brain cells in Alzheimer's may tag themselves with signals telling the brain's cleanup system to dispose of them. The Trump Administration's Genesis Mission, a Manhattan Project-style initiative, also aims to use AI to advance science. But what counts as an autonomous discovery may be contested. We may be far from a discovery that “we can very confidently say a human would not have done that,” says Edward Parker, a physical scientist at think tank Rand Corp. He expects a “messy middle ground” in which AI assists human researchers more than it discovers on its own.

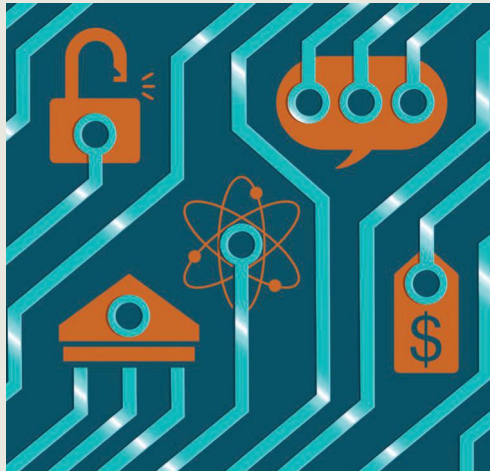
## 2. AI SHOPS FOR YOU

This year could see many shoppers skip not only physical stores but also websites to buy directly inside chatbots. Forecasters on the online prediction platform Metaculus put a 95% chance on a major company running an AI shopping agent that completes over 100,000 transactions by the end of 2026. “They'll clear that very, very quickly,” says Tyler Cowen, an economist at George Mason University. The groundwork has already been laid. Last April, Amazon began testing an agent that

makes purchases within the site. In September, OpenAI started allowing users to buy from U.S. Etsy sellers within ChatGPT. AI-facilitated shopping could reshape consumer behavior as e-commerce did before it, offering companies like OpenAI a new revenue stream in the process.

## 3. COMPANIONS GO MAINSTREAM

As the year progresses, it will become better understood “that people develop real and meaningful



relationships with these technologies,” predicts Kate Darling, author of *The New Breed: How to Think About Robots*. Robust research shows people treat machines as if they're alive, even when they know they're not. As adoption increases, “that's going to explode,” she says. Dmytro Klochko, CEO of AI-companion company Replika, expects people will use one AI for productivity and another for emotional connection. Companions are distinct from models like ChatGPT, he says, because they're designed to proactively engage people. “What we care about is people getting happier,” he says. “Whether or not it's good, it's happening”

## 4. MORE POLITICAL ATTENTION

AI will “play a larger, more palpable role on the world stage” this year, says Dean Ball, primary drafter of America's AI Action Plan. Ball, who has since left the White House, predicts that AI could be a top-five issue in the midterm elections—amid concern about issues like data centers increasing electricity prices and mental-health harms.

Alex Bores, a New York State assembly member working on AI legislation, expects the technology will remain a bipartisan issue. The tech is evolving faster than political parties can create consensus, and people already feel its impacts in their communities, he says. Bores believes that 2026 will be a pivotal year for U.S. AI governance, as lobbyists angle to prevent regulation, even as the systems and the companies building them both become more powerful.

## 5. POWERING CYBERATTACKS

In November, Anthropic reported that Chinese state-sponsored hackers had used its AI to conduct “the first documented case of a large-scale cyber-attack executed without substantial human intervention,” targeting tech companies, financial institutions, chemical-manufacturing companies, and government agencies. It may not be the last. Adam Meyers, senior VP of counter adversary for CrowdStrike, expects “an explosion” in AI being used to find and exploit previously unknown software vulnerabilities. Meyers believes AI will become an “Iron Man suit” for cybersecurity, supercharging the capabilities of both attackers and defenders. □



**Kenneth Farrugia**  
CEO of MFSA

## MFSA – Malta’s Financial Compass

**M**alta’s financial services sector is thriving. Bolstered by the island’s strategic Mediterranean location, its coveted EU membership, and an agile, well-regulated, and business friendly environment, the industry has grown to the point that it accounts for more than 8% of the country’s GDP. Today, Malta stands as a major player in the world of finance, attracting investors, banks, fund managers, insurance companies, and fintech businesses from around the world.

It is, in other words, a high-added-value industry that has managed to strike a balance between the robust regulatory environment that makes Malta a safe haven for investor assets and the flexibility that businesses need to innovate and grow. Much of the credit for striking this balance goes to the Malta Financial Services Authority (MFSA) -- and most recently to the three-year strategic plan for cultural and operational transformation that MFSA drove forward in collaboration with the Malta Financial Services Advisory Council (MFSAC), FinanceMalta, and the industry stakeholders in general.

According to Kenneth Farrugia, CEO of MFSA and chairman of the Financial Intelligence Analysis Unit (FIAU), the biggest challenge the jurisdiction faced was steering a path between maintaining an effective supervisory control framework and nurturing an innovative and competitive business climate. He is aware that striking that balance is essential to the effectiveness of the country’s financial regulatory system. “Malta is not tax avoidance and sunbathing,” says Farrugia. “On the contrary,

Malta is agile, approachable, innovative, tax competitive -- but above all a place whereby effective supervision is sustainably cultured.”

Under Farrugia’s leadership -- and with the support of other Maltese government authorities -- the MFSA has managed to pair efficiency with effectiveness by adopting a risk-based approach to supervision. Today, the MFSA strives to stand out as a beacon of agility and innovation, demonstrating an unwavering commitment to quality that regulatory authorities around the world can emulate.

A \$20 million investment in technology is being implemented to radically streamline the MFSA’s regulatory systems and digital infrastructure. Farrugia has also been busy scaling up the authority’s workforce to 550, with plans to recruit an additional 150 specialists in the coming years. “We need talent in various areas, including supervisory enforcement, but also in data management, cybersecurity, technology, project management, and research,” he explains. “There are a lot of niche areas we need to cover effectively.”

Malta was among the first countries to implement a comprehensive licencing framework for virtual financial assets service providers (VASPs) in 2018 -- in effect a precursor to the EU Markets in Crypto-Assets (MICA) regime, which came into force in 2025. In addition to being an early adopter of the digital asset regulation, the MFSA established its own Financial Supervisors Academy and works closely with the University of Malta and other educational institutions to ensure that both regulators and industry have access to the expertise and technical capabilities

needed to respond to other such game-changing developments.

With AI reshaping the fintech sector at breakneck speed, the next wave of transformation is anyone’s guess. But it is a safe bet that the MFSA will be pioneering the development of some unthought-of regulatory framework before too long. In the meantime, Farrugia is focused on expanding the capacity of Malta’s financial services sector into promising but still underdeveloped segments, including Islamic bonds.

At the same time, Farrugia’s commitment to staff expansion reflects his determination to make the MFSA more client friendly by offering a coordinated cross-functional service. “We used to be siloed into disciplines like banking, insurance, and investment, but we are all working together as one team that can offer all-round expertise as well as technical advice,” he says. “We also aim to be as accessible as possible. If a potential investor wants to meet me or our chairman for an exploratory discussion, for instance, that can usually be arranged within a week.”

As for the future, Farrugia intends to play to Malta’s strengths. “We are a small island, but we are talented and hardworking, and we are looking to attract quality rather than quantity,” he says. “For the MFSA’s part, we need to continue to be leaders in innovation and efficient in all our processes -- because speed to market is crucial, and we have every intention of staying ahead of the curve.” The MFSA’s reputation as a small but dynamic financial center is in very capable hands.

**MFSA** MALTA  
FINANCIAL  
SERVICES  
AUTHORITY

# Time Off



## BELLE OF THE BALL

BY KAT MOON

Yerin Ha steps into the storied world of *Bridgerton* as its new leading lady

### INSIDE

THE WORLD OF WESTEROS EXPANDS

MIDDLE-AGED WOMEN FIND RELEASE IN PUNK ROCK

A KOREAN MASTER TACKLES LATE-STAGE CAPITALISM

**Y**ERIN HA DIDN'T KNOW IF SHE'D GET A REPLY on Instagram. After landing the role of Sophie Baek in *Bridgerton's* fourth season and becoming the series' first Korean lead—and second Asian lead, after Simone Ashley played Kate Sharma in Season 2—she considered sending a message to Ashley. “I’m quite introverted, so I was like, she’s not going to know who I am,” Ha recalls. To her surprise, Ashley messaged her first. “She said, ‘I’m here for you if you need,’” Ha recalls.

As the romantic interest of Benedict (Luke Thompson), the second eldest of the *Bridgerton* siblings, Ha joins a small group of women who have played the leads in Netflix's record-shattering Regency-era series based on Julia Quinn's novels—a position that brings with it high levels of public scrutiny. But she and Ashley share the unique experience of having the race of their characters changed in the adaptation, in keeping with Shonda Rhimes' production company's commitment to diverse storytelling. *Bridgerton* Season 2 reimagined Kate—who has pale skin and the surname Sheffield in *The Viscount Who Loved Me*—as Indian. And the upcoming season, which premieres in two parts on Jan. 29 and Feb. 26, introduces a Korean Sophie to play a character originally called Sophie Beckett.

Sophie's arc is set to remain faithful to the original story. She meets Benedict at a masquerade ball she's sneaked into, and he's instantly enamored. Sophie has no plans to reveal who she is behind the mask, however: she is both a lowly maid and the illegitimate daughter of an earl.

Ha never thought she'd get top billing when she sent her audition tape. It's roughly two months before her season's premiere, and we're sitting in a lounge at a Manhattan hotel as she looks back. “When my agent told me it was for *Bridgerton*, I thought it was a supporting role,” says the Sydney-based actor, 27. “Then I realized, oh no, this is for the lead. They're going to cast an East Asian woman for the lead.”

**THE BRIDGERTON TEAM** was intent on exactly that. “We are always looking to expand the show's representation of its audience,” says Jess Brownell, who has served as show-runner since Season 3. “We take stock of the world as we have it.” Though she and the casting team didn't watch Ha's tape until late in the process, it was instantly clear they had found their Sophie. “In order to balance out Benedict, who has seen and done everything, we needed a character who had a bit of an old soul,” Brownell explains. But it was also paramount that she have a playful spirit. “Even though Yerin is in her 20s, you believe she's lived a lot of life. Her internal world feels very rich,” says Brownell. She also describes Ha as reminiscent of “a modern-day Lucille Ball,” with a natural humor and physicality.

It took Ha longer to wrap her mind around the role. “I never saw myself as a leading lady for a romantic show,” she says. She attributes this sense of impostor syndrome largely to the lack of female, Asian romantic leads she saw in Hollywood growing up—“unless it's *Mulan*, where it's all Asian people.” While films and series that center Asian characters have become more plentiful—from *Shogun* to *Beef* to *Everything Everywhere All at Once*—few are in the



▲  
Ha gives Regency-era charm as Sophie Baek

romance genre. “When you don't have much exposure, sometimes you feel like your dreams are limited,” Ha says.

The actor remembers the Korean video store she frequented in Sydney when she was young. Her dad would rent Korean dramas, and the two watched them as she learned the language. Ha's face lights up as she talks about two favorites. “*Secret Garden* with Hyun Bin. Iconic,” she beams, referencing the 2010 rom-com about a CEO falling in love with a stunt-woman. She also loved *Boys Over Flowers*, the 2009 series in which an heir falls for a dry cleaner's daughter. Both are Cinderella stories like *Bridgerton's* fourth season. “A lot of K-dramas deal with class—the rich mom doesn't approve of the lower-class girl,” Ha says. These shows were in mind as she began filming Sophie's story.

But K-dramas were the exception. Growing up in a mostly white suburb, Ha rarely saw faces like hers, around her and in media. “When I realized I wanted to be an actress, I didn't think I could do it in Australia. [I thought] I had to go to Korea,” she says. Ha isn't the first member of her family to be a performer. Her grandma, Son Sook, is a seasoned



actor in Korea, and her grandpa Kim Seong-ok also acted. So, at 15, Ha moved to Korea and spent three years at a rigorous performing-arts school.

During her senior year, Ha began to reconsider whether she needed to stay in Korea to find work. In Hollywood, she observed, “It didn’t feel like [Asian actors] were just playing the convenience-store manager or a prostitute.” Her route there led back to Sydney, and the National Institute of Dramatic Art (NIDA), whose alumni include Cate Blanchett, Baz Luhrmann, and Sarah Snook.

**HER INSTINCTS** about Hollywood proved correct, because she quickly landed a role as part of the main cast of *Halo*, the Paramount+ series based on the military sci-fi video game. “I’m aware that it is a rare situation,” Ha says of the speed at which she booked that gig. She later appeared in *Dune: Prophecy*, HBO’s prequel series. “I always knew I didn’t want Australia to be my end goal. I was aiming for Hollywood because they’re a bit ahead of the game in terms of the stories they tell,” she says, “and who they cast.”

**FINDING HA WAS** only the first step in telling Benedict and Sophie’s love story. Once Brownell knew the show’s next lead was going to be East Asian, her team collaborated with the non-profit CAPE (Coalition of Asian Pacifics in Entertainment) on an authentic portrayal. CAPE offered a primer on stereotypes of East Asian women to avoid. “We wanted to be mindful of not oversexualizing the character or making the character overly submissive,” Brownell says.

*Bridgerton* has been praised for intimate scenes filmed with the female gaze in mind. “But the intimacy stems from a place of pure connection between two people,” Ha adds. “It’s about being seen on the inside, and then the passion can explode inside out, rather than outside in.” The creators purposefully chose not to overindex on Sophie’s Korean identity. While they were thoughtful to accurately present her ethnicity, it’s not central to the story. “What’s so beautiful about [our version of] Benedict and Sophie’s story is that we don’t really dive into, ‘Oh, you’re Korean,’” she says. “He just sees Sophie as Sophie.”

This was a distinction from Ashley’s season. “With the Sharmas, it made sense to include ceremonies and clothing that reference Kate’s heritage because she grew up in India,” Brownell says. But Sophie is different. “We know her parents and probably her grandparents and herself grew up in England. We found small ways to represent her Korean heritage. But I think this character, in many ways, would identify as British.”

Ha says Sophie’s wit and humor jumped off the page when she first read the series’ third novel, *An Offer From a Gentleman*. But she was also moved by Sophie’s trauma. “I’m so heartbroken for her,” Ha says. “But also I can relate—feeling less than and

not deserving.” She’s learning to accept that her impostor syndrome may never fully go away. “I think that’s a very Asian thing: ‘You need to do better, work twice as hard,’” she shares. Her parents were supportive, “but when you’re living in an Asian family in a Western country, to be seen, to be heard, takes sometimes twice as much energy [as it does for] other people.”

**HA HAS FELT** particularly inspired by Sophie’s self-assuredness. Despite being viewed as inferior within the show’s mannered universe, she’s not afraid to ask for more. “[Sophie] knows her worth,” Ha says. “She doesn’t say yes to everything just because it’s going to make her life easier.” Ha’s mentality used to be “I’m lucky to be in the room. Now, ‘I’m learning how to stand my ground.’”

That self-assuredness was particularly necessary in *Bridgerton*’s prominent intimacy scenes. “With an Asian background, it’s really harsh—we constantly talk about getting skinnier,” Ha says, acknowledging that thinness is idealized in Western beauty standards too. Playing Sophie prompted her to consider what being comfortable in her own skin looks like. “There is no such thing as perfection,” Ha says. “Growing up, just thinking, I don’t have eyebrows, or my eyelashes are straight—you see things that so many other people do not,” she says. “It’s really a shift in mindset of ‘This is what I have been given in this lifetime. How am I going to accept it?’”

The music is getting louder in the lounge we’re chatting in, but Ha continues in a gentle tone. Though she’s about to be thrust into the largest spotlight of her career, she speaks with the ease of someone who’s navigated fame for decades. And while this role has encouraged Ha to embrace her present self, it also has her imagining greater things for her future. While Sophie has a pragmatic approach to life, she’s complemented by Benedict, a dreamy idealist. Before, Ha says, “I was too grounded in reality of what was in the past.” But she’s done relegating herself to supporting roles only. “I realized maybe I hadn’t dreamt big enough.”

**‘When you don’t have much exposure, sometimes your dreams are limited.’**

YERIN HA

## TELEVISION

## Dark Knight of the Thrones franchise

BY JUDY BERMAN

A KNIGHT OF THE SEVEN KINGDOMS IS NOT LIKE OTHER *Game of Thrones* shows. Or, at least, it's not so much like them that you have to take it seriously. Less than five minutes into the premiere, the HBO series conspicuously adjusts the expectations of anyone who might be confused. Sword in hand, our strapping hero, Ser Duncan the Tall (Irish actor Peter Claffey, lately seen in *Bad Sisters*), decides to enter a tournament. As he lifts his face heavenward, we hear *Thrones*' solemn, churning theme song, the same one that now plays at the top of *House of the Dragon* episodes. Suddenly, the music stops. Cut to a closeup of the knight's face as he audibly defecates. In case we still haven't gotten the message that earthy hilarity awaits, the shot widens to reveal his naked butt and what's coming out of it.

So, yes, *Seven Kingdoms* explores a more playful side of Westeros. Based on George R.R. Martin's *Tales of Dunk and Egg* novellas—which sound like they should chronicle a national coffee chain's breakfast offerings but actually follow Dunk, a.k.a. Dunk, and his pipsqueak squire, Egg—its first season runs just six episodes of around 35 minutes apiece. (It has already been renewed for a second, as part of HBO's promise to give us new *Thrones* content every year through 2028.) Instead of juggling multiple storylines, a sprawling map, and dozens of characters, most of them nobles warring for control of a continent, it confines its attention to two humble leads in a meadow. The lowered stakes do make for a lighter watch, except toward the end of the season, which is heavy on murk and gore. But the show's anemic plot and spotty attempts at humor also raise questions about the health of the franchise. Is this really the most compelling, or even the most entertaining, story left to mine from Martin's *A Song of Ice and Fire* canon?

**CREATED BY THE AUTHOR** and showrunner Ira Parker, a *House of the Dragon* veteran, *Seven Kingdoms* takes place a century before the events of the original *Game of Thrones* series. Though the Targaryens still rule Westeros, the tow-headed dynasty is suffering through a dragon drought that won't end until Daenerys comes into the picture, generations in the future. This is all well above the figurative pay grade of Dunk, a simple, hulking youth who grew up squiring for Ser Arlan of Pennytree (Danny Webb). A chronically intoxicated but good-hearted master, Arlan has just died. But first, he knighted Dunk. Like his surrogate father, Dunk is a hedge knight—that is, an itinerant, often penniless and disrespected swashbuckler for hire, rather than a well-compensated, ornately armored, widely venerated defender of a noble lord. As one scornful character puts it: "There are as many hedge knights as there are hedges."

Traveling to Ashford Meadow for the tourney with the three horses he inherited in tow, Dunk meets a stable boy



^  
A newly knighted Dunk (Claffey) seeks his fortune

who introduces himself as Egg (a precocious Dexter Sol Ansell), a fitting name seeing as he is bald. Egg is everything Dunk is not: tiny, clever, bold. He wants to be Dunk's squire, but Dunk has doubts that mainly stem from his own insecurities; flashbacks imply that he still feels like the scared teen in need of Arlan's tutelage. He and Egg negotiate their odd-couple alliance as Dunk attempts to prove his mettle in the games and find some way forward without Arlan. It's all pretty twee, until the Targaryens, with their notoriously equal distribution of valor and madness, ride in to ratchet up the drama.

**Kingdoms seems to exist mostly to tide us over between Dragon seasons**

**THERE'S NOTHING INHERENTLY** wrong with putting common people at the center of a story set in a universe that viewers have mostly seen, in previous incarnations, through the eyes of its ruling class. The angle certainly worked for the revolutionary-minded Disney+ series *Andor*, which might be the best thing the *Star Wars* franchise has produced in five decades of popularity prominence. And *Seven Kingdoms* does meet the high technical

standards of the *Thrones* brand—immersive, bloody combat, dim lighting, and all. Claffey exudes just enough charisma to make us root for Dunk without undermining the character's unpolished oafishness; he and Ansell can be very sweet together.

But unlike *Andor*, which used its relatively obscure protagonist to showcase regular citizens' resistance to the tyranny that's so integral to the *Star Wars* mythology, *Seven Kingdoms* seems to exist mostly to tide us over between *Dragon* seasons. It tries hard, especially in early episodes, to be funny. Sadly, its idea of humor is, for example, a running joke about Dunk's eternal gratitude toward Arlan for beating him only when he deserved it. Elsewhere, bodily excretions of various sorts stand in for punch lines. Crudeness is in no way new to the pseudo-medieval *Thrones* landscape, but it worked better as a counterweight to the high rhetoric of would-be sovereigns. (You could even argue that Martin's high-low mix echoed that of Shakespeare and Chaucer.) Here, that balance of tones is somewhat restored in the second half of the season, after a revelation that establishes Dunk and Egg's relevance to Westeros lore—and in doing so kind of undermines the show's initial commitment to bringing the *Thrones* saga down to earth.

The show also falls prey to a few unfortunate streaming-era trends, from a penultimate flashback episode that delays the payoff of a cliffhanger by filling in backstory of questionable utility, to a scantness of plot that makes the whole short season feel like an overgrown prologue. A franchise that once set the standard for prestige television is now, in an apparent effort to keep *Thrones* fans subscribed to HBO Max indefinitely, perpetuating some of the category's moldiest clichés. Instead of the best Martin's bibliography has to offer, it seems we are now getting whatever is the most convenient to adapt. *Seven Kingdoms* may be too benign to hate, but in its debut season, it is also too meager to love.

A Knight of the Seven Kingdoms premieres Jan. 18 on HBO and HBO Max

#### TELEVISION

## Menopausal women in revolt

In the early 1990s, young women raised on second-wave feminism but marginalized within the punk scene revolted. Dubbed riot grrrls, bands like Bikini Kill and Bratmobile aimed wrathful lyrics and gallows humor at a culture of misogyny as it manifested in their own lives, from condescending male musicians to abusive fathers. Now, those artists are in their 50s. And while sexism persists, it touches older women in different ways.

*Riot Women*, a revelatory British series from *Happy Valley* creator Sally Wainwright that premiered in the U.S. via BritBox on Jan. 14, casts an empathetic eye on these underacknowledged struggles: loneliness, invisibility, menopause stigma, caretaking fatigue. That might make it sound like a downer. In fact, this six-episode drama about women pushing 60 who form a band to compete in a local talent show—and accidentally change their lives in the process—is totally gripping. Raucous, insightful, and darkly witty, it's a portrait of belated liberation that is sure to invigorate viewers at any stage of life.

Another writer might've reduced the Riot Women to caricatures of small-town English naughtiness à la *The Full Monty*. But Wainwright never

gives us the chance to perceive them as quaint, which would be a form of objectification. When the series opens, Beth (Joanna Scanlan), a divorced teacher who feels abandoned by her adult son, is about to hang herself. Then the phone rings. "Do you wanna be in me rock band?" asks her pal Jess (Lorraine Ashbourne). The act they assemble includes Holly (Tamsin Greig), a cop about to retire; the junior officer (Taj Atwal) she tries to protect from sexual harassment; and Holly's midwife sister (Amelia Bullmore). Left to care for declining parents and blamed by their kids for the sins of awful exes, they vent in original punk anthems.

The band finds its literal voice when Beth hears Kitty—a feral lush, played with heart and edge by Rosalie Craig—belting Hole at a karaoke bar. Wainwright and the great cast bring depth to every female character. (The men can be flat in their socially sanctioned self-absorption, which might be the point.) Yet *Riot Women* hits its highest notes in the friendship between Kitty and Beth, two very different but inextricably linked people whose bond could save them from the self-destructive urges they share. —J.B.



Kitty (Craig, center) rocks out with her claws out

## MOVIES

## A Korean master dampens the power of a corporate thriller

BY STEPHANIE ZACHAREK

THERE'S NO BETTER TIME FOR AN ADAPTATION of Donald E. Westlake's unsparing 1997 novel *The Ax*, which treats downsizing as a form of dehumanization. The bad news is that *No Other Choice*, the *Ax* adaptation Korean master Park Chan-wook has long wanted to make, isn't the picture Westlake's cold shiv of a novel deserves. As fine a filmmaker as Park is—his 2003 *Oldboy* is a chilly, operatic masterpiece—*No Other Choice* is too dully observed and too slapsticky to hit its mark. It's a missed opportunity dressed up with proficient filmmaking.

Park takes Westlake's premise—a laid-off paper-mill executive methodically and with increasing detachment kills off rival candidates for a job he feels he deserves—and twists and tweaks it so the focus is more on the symphony of mishaps that allow the movie's protagonist, Lee Byung-hun's Man-su, to get away with one crime after another. It's summertime as the movie opens, and Man-su stands at the grill in the yard of his elegant, modern house, cooking up some expensive eels that have been sent by the paper mill to which he's been loyal for 25 years. He's surrounded by his wife Mi-ri (Son Ye-jin); his children, teenage son Si-one (Woo Seung Kim) and younger daughter Ri-one (So Yul Choi); and two charming, fluffy golden dogs, to whom Ri-one, neurodivergent and a gifted cellist, is particularly attached. Man-su has everything he ever wanted in life.

But soon he'll learn that the eels are really a sick consolation prize: his company is terminating him. He's left to job-hunt and finds that his age and level of experience count against him. Ever practical, Mi-ri makes deep cuts to the household expenses. She's sent the dogs off to live elsewhere, and she proposes selling the family house, which is the very one in which Man-su grew up: it had been sold out from under him previously, and he'd worked hard to buy it back.

Then Man-su finally gets an interview with a company he'd like to work for. It goes badly, and he's later humiliated by the former subordinate, Park Hee-soon's arrogant Sun-chul, who would have been his boss. He hatches a scheme. He'll eliminate the two chief candidates for the job, gentle, earnest Sijo (Cha Seung-won), who's marking time working as a shoe salesman, and



▲  
Too much mischief, not enough poetry: Lee in *No Other Choice*

Bummo (Lee Sung-min), a down-on-his-luck engineer who spends his days getting sozzled. He'll figure out how to do away with Sun-chul too.

**MAN-SU'S FIRST ATTEMPT** at murder goes comically—too comically—awry; the second is chillingly efficient. But the aggressive wackiness of that first killing, which involves an errant snakebite and a frustrated, angry woman with a gun (Yeom Hye-ran), sets the movie spinning on a wobbly axis from which it never recovers. Lee—perhaps best known for *Squid Game*, though he also appeared in Park's 2000 hit *Joint Security Area*—is solid in the movie's early scenes, as a man unmoored by circumstances. He attends a counseling session packed with other unemployables, all reckoning with feelings of emasculation. This is what capitalist greed—not to mention the proliferation of AI—can do to a person.

Yet that's barely the focus of *No Other Choice*; the movie's convoluted plot only detracts from the story's crushing emotional potential. The picture has a crisp, elegant look, and Park has some fun with clever camera angles and visually sophisticated dissolves. But where's the poetry? If you're familiar with Park's work—including his graceful 2023 neo-noir *Decision to Leave*—you'll know that he's capable of more, particularly at this juncture, where fake intelligence threatens the very meaning of dignified human work. With *The Ax*, Westlake saw this erosion coming, but *No Other Choice* reflects on it not with a cry of anguish or even a dry shot of grim humor. Instead, all we get is an overcalculated, mischievous wink. It's not nearly enough. □

**No Other Choice is too dully observed and too slapsticky to hit its mark**

# A YEAR IN TIME

On December 10, TIME hosted an exclusive dinner celebrating A Year in TIME, featuring inspiring conversations with CEO of the Year Neal Mohan, Entertainer of the Year Leonardo DiCaprio, and Athlete of the Year A'ja Wilson, along with a special musical performance by HUNTR/x from TIME's Breakthrough of the Year, KPop Demon Hunters.

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NEAL MOHAN, CEO, YOUTUBE; MARTIN SCORSESE, DIRECTOR & LEONARDO DICAPRIO, ACTOR; A'JA WILSON, WNBA CHAMPION AND OLYMPIC GOLD MEDALIST; REI AMI, EJAE, AND AUDREY NUNA, KPOP DEMON HUNTERS

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## Chloe Kim The American double Olympic gold medalist on why she's going for a third in Italy, what she got out of therapy, and some new additions in her life

**What is the state of Chloe Kim these days?** I have no complaints. I'm happier than ever.

**Why are you happier than ever?** There's been a lot of fun new additions into my life. I got a horse a couple years ago. I just got a pet snake. My dog is so spirited, even though she's 9. So I just feel like everyone in my life is doing well. So I have nothing to worry about.

**What kind of horse is it?** He's an Arabian. He's a chestnut. He's just such a cutie patootie. I rode him quite a bit when I first got him, but I got a pretty young horse, so he was a bit unpredictable. So when I got a bit closer to this season, I decided to not ride him as much. So nothing stupid happens.

**And the snake?** Her name is Jelly Bean. She's a ball python. I never thought I'd get a snake. But I felt little Jelly Bean, and I was like, "Oh my gosh, I feel this connection with this snake." Which is like the craziest thing ever.

**After winning your second straight halfpipe snowboarding gold medal at the 2022 Beijing Olympics, you took a season off to tend to your mental health. What was difficult for you about that time?** Beijing was just challenging in itself. It was during COVID. It wasn't like the most ideal circumstances. Family couldn't be there. Friends couldn't be there. I spiraled into another depression. We are so focused on this one thing for such an extended period of time. When it's over, it's very strange.

**You have mentioned previously that you did intensive therapy after Beijing. How did that help you get to a place where you're**

**Do you feel more aches now than you did at your first Games, in 2018?**

I feel pain now. When I was 17, I would take the most disgusting fall and be totally fine and just do it again. But now it's "Oh man, I don't think my shoulder was at a good angle for it to hit that way. And my ribs are sore." I feel like I got hit by a truck.



**now happier than ever?** There was just a lot that I was holding on to. So it was nice to kind of let it out. You kind of have to go back to the root of all the things. The reason why I wanted to go to therapy initially was because I didn't necessarily like the person I was becoming. I didn't like the way I started treating people, the way I viewed some of my relationships. I just felt a little ashamed of who I'd become. That's such a terrible feeling, especially when I should feel like I'm on top of the world.

**You've accomplished so much in your sport. What keeps you coming back?** There's so much more I want to do. Last season, I landed a double cork for the first time in competition. That was a trick that I never thought I'd be able to do. I thought I had completely maxed out. Turns out I didn't. I keep surprising myself.

**In late November, you and your boyfriend, Cleveland Browns defensive end Myles Garrett, shared a kiss in front of the cameras before a game, confirming the relationship. Had you planned on going public that day? Or did it just sort of happen?** I did not know that that was going to happen. I think it was a really sweet thing. No one's mad about it. Which is a good start. I don't think we were trying super hard to keep it private. But it wasn't something we wanted to blast publicly. Now that it's out, it's whatever. Nothing is going to change. We're very happy. We're just going to keep supporting each other.

**Any new tricks we can expect from you at the Milano Cortina Olympics?** I do have a couple new tricks up my sleeve that I won't be sharing. That's never going to change. So you'll have to tune in to see them.

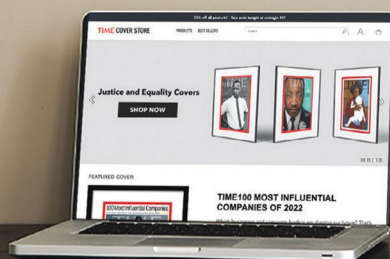
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