

THE Futuremover

SPRING 2026



The race of the operating systems

The United States and China are competing for chips, energy, and the moon

CHRIS MILLER

Technology determines power

Pages 8-9

CHOKES POINTS

Where the global economy converges

Pages 10-11

RAW MATERIALS

No AI without mines

Pages 14-15





 **12**

CLEANTECH

Green is the new gold

Clean energy is gaining ground

 **14**

RAW MATERIALS

The bottleneck of tomorrow

Without raw materials, there is no speed in the digital world

 **16**

SPACE

Who owns space?

The competition in orbit is only just beginning

4 COMPETITION

Two paths to progress

6 FACTS AND FIGURES

Who is investing more in the future?

8 INTERVIEW

When the government shapes industry

10 GEOPOLITICS

The coordinates of power

18 EUROPE

Architect of the new rules

20 INVESTING INTO THE FUTURE

Globalance Futuremovers

22 SHORT INTERVIEW

Courage is clarity in uncertain times

23 EVENT REVIEW

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With AI and common sense.
We created these images with
the use of AI tools.

” In a world shaped by AI, remaining human will become the decisive competitive advantage.

Dear readers

We are witnessing a historic shift: the technological race between the United States and China is reshaping the global balance of power. From orbit to critical mineral mines to the data centers of AI giants, the rules of power are increasingly written in algorithms.

Former Google CEO Eric Schmidt warns about a frequently underestimated constraint: electricity. In the United States alone, he estimates that by 2030 AI could require as much additional electricity as the output of about 80 new nuclear power plants. While China is rapidly expanding its renewable energy infrastructure, Western economies risk slowing themselves down with prolonged debates.

Yet Europe does not have to remain on the sidelines. As one of the world's largest economies, Europe has the power to set its own course. True innovation requires more than pure logic. As tech pioneer Yuan Martschnig-Wei (page 22) argues, in the age of machines one thing will matter most: ethical clarity.

For Globalance, this means investing consistently in the long-term resilience of both the economy and society. Let's have the courage to shape the future ourselves and write the "code" according to our own vision - before others do it for us.



A handwritten signature in black ink that reads "Reto Ringger".

Reto Ringger
Founder and CEO

Two paths to progress

Progress does not follow a single formula. China and the United States have found different answers to the same question: what allows a society to grow? Two systems, two logics - and a race for the future.

More than 2,000 years ago, the Han dynasty governed a vast agrarian empire. The Yellow River regularly overflowed its own banks, and crop failures threatened millions of people. Ensuring stability required planning and coordination. A bureaucratic state emerged that tested knowledge, pooled resources, and built infrastructure. Innovation was welcome - as long as it reinforced order.

That mindset continues to shape China today. Even as the country opened to the global economy, the state kept a firm hand on direction. Markets were allowed to grow, but within clearly defined guardrails.

Europe and the United States: the power of rivalry

While China held vast territories together, Europe remained politically fragmented. Cities competed with one another, princes rivalled each other, and merchants searched for new routes. To survive, one had to be faster or more inventive than the rest. Competition became the filter that determined what endured and what disappeared.

With industrialization, this principle accelerated. Entrepreneurs risked capital, and markets decided on success or failure. The United States pushed this model even further, turning adaptation into a core strength. Stability emerged not from coordination but from constant renewal. Failure was permitted - and even necessary.

Progress does not follow a universal formula. In China, it grows from coordination and scale; in the United States, from competition and bold reinvention. The great upheavals of the modern era - from industrialization to the Cold War and globalization - only reinforced these logics. Both paths have produced growth. Today's competition is the sharpening of two answers to the same question: how do you organize the future?

China sees its rise as a return to historical strength.

Rivals - and yet intertwined

Silicon Valley developed while Shenzhen manufactured. The major technological breakthroughs of recent decades emerged from the interaction of two systems rather than from either acting alone. The United States provided capital, research, and platforms. China built factories and drove down costs. Tensions were always present - over technology transfers, state subsidies, and espionage. What is new today is that security and technological sovereignty now matter more than efficiency.

How does the system handle risk?

USA: Risk is spread across many actors. Failure is part of the process.	China: Risk rests more heavily with the state. Stability takes priority.
--	---

Who decides?

USA: Companies and investors select ideas. Capital looks for opportunity. The market determines what grows.

China: The political leadership sets priority industries. Government agencies direct capital to them.

How does capital flow?

USA: Money spreads across many ideas. Many fail; a few become dominant.

China: Capital is concentrated in a few sectors. State banks drive key industries forward.

How fast is the system?

USA: Fast at experimentation, quick to change direction.

China: Fast at building capacity, fast at expanding it.

What kind of innovation emerges?

USA: New platforms and business models prevail. Speed determines success.

China: Existing technologies are improved and rapidly scaled.

What are the strengths?

USA: Competition creates new markets and technological leaps.

China: Coordination enables industries to be built quickly at large scale.

Both systems generate prosperity - just in different ways.

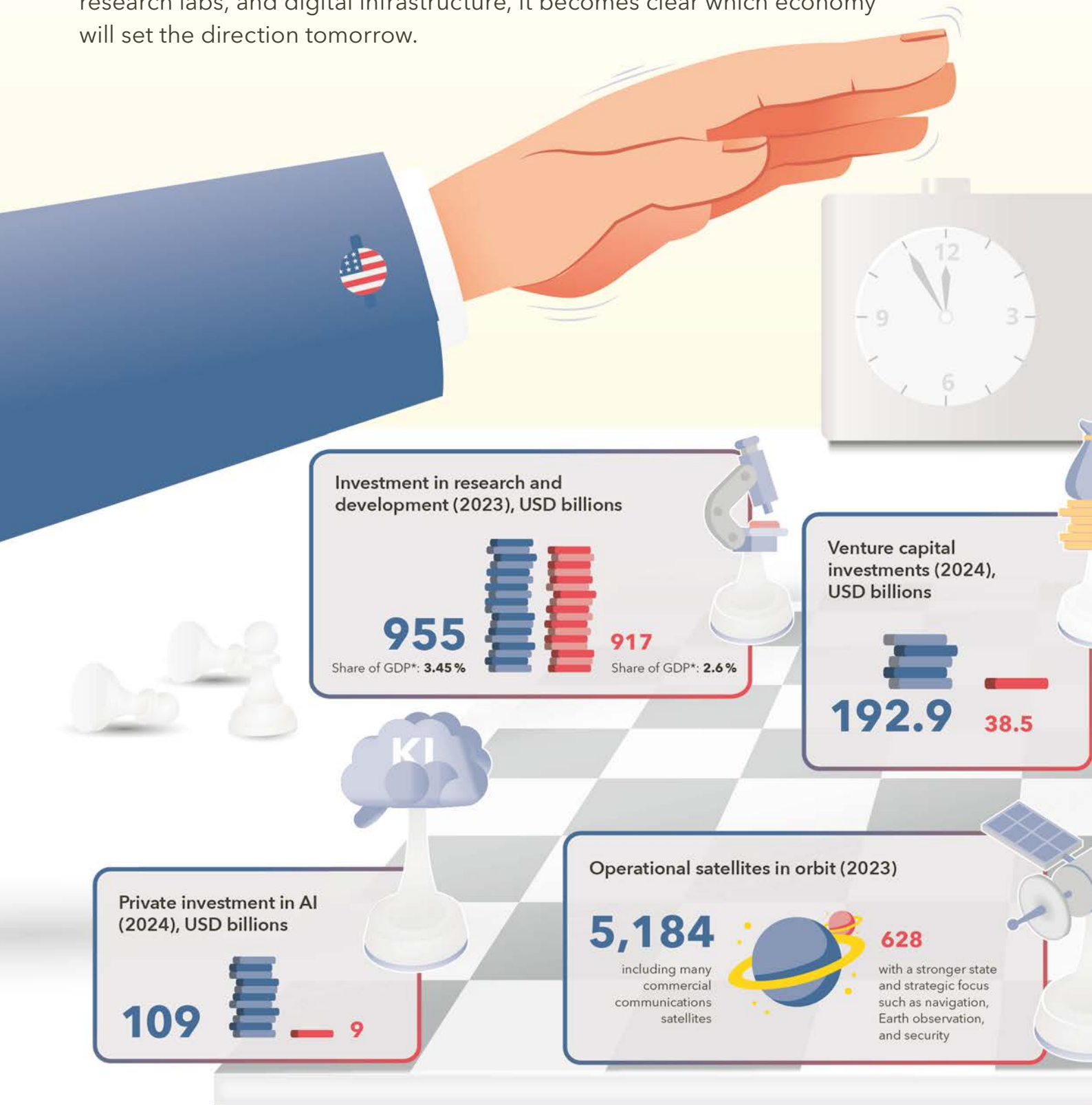
Where are the tensions?

USA: Large industrial projects are difficult to coordinate.

China: Misplaced priorities can have long-lasting consequences.

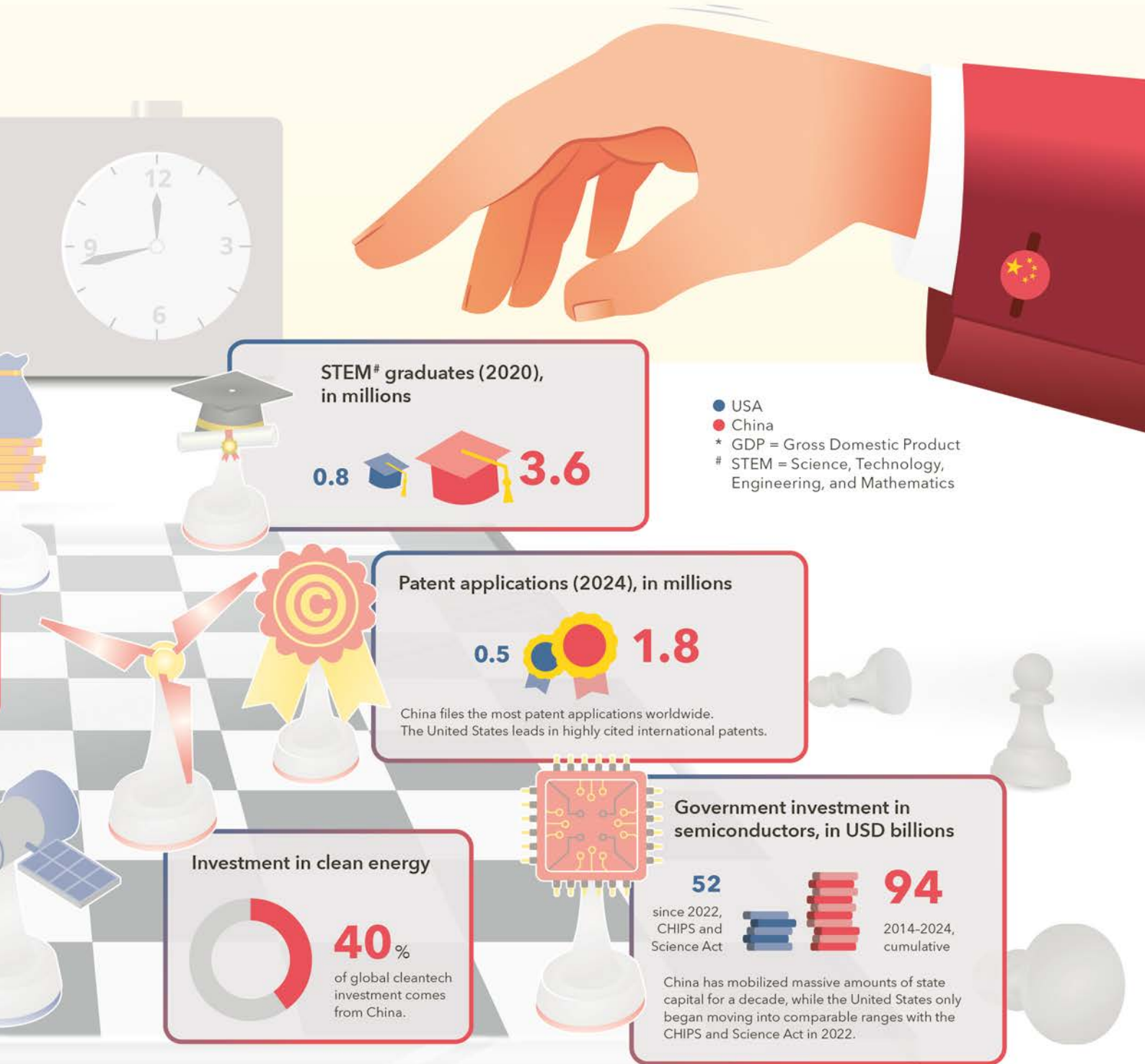
Who is investing more in the future?

Anyone who wants to shape the future has to finance it. In factories, research labs, and digital infrastructure, it becomes clear which economy will set the direction tomorrow.



The United States and China invest differently. China concentrates capital through the state, scales industry, and plans in multi-year programs. The United States relies more heavily on private capital, research, and venture funding to rapidly translate new technologies into marketable applications.

The numbers on this spread therefore do not show a simple winner. Instead, they reveal how the future takes shape: in one case through scale, control, and industrial depth; in the other through speed, innovation, and capital markets. What matters is not only how much is invested, but what structures grow from it.



When the government shapes industry

Chips, batteries, artificial intelligence: governments are increasingly helping shape the technologies of the future. Historian and bestselling author Chris Miller explains why relying on the free market alone is no longer enough.

The Taiwanese chip company TSMC is currently building a major factory in Arizona. How did that come about?

Just a few years ago, TSMC would hardly have located its most advanced production outside Taiwan. It was only American subsidy programs that made building in Arizona attractive. This shows just how directly industrial policy now shapes corporate investment decisions.

You argue that industrial policy has always existed. Why is it back in the spotlight today?

For years, China has heavily supported key industries - from solar energy and batteries to semiconductors. Other countries are responding. They want to ensure their companies aren't competing on a distorted playing field.

Why are governments intervening so strongly in chips and artificial intelligence (AI)?

Because both are expensive - and because power is at stake. A modern chip fabrication plant costs many billions of dollars, and those who gain the technological lead often keep it for years. These technologies have always had military significance as well. Governments have strongly driven the development of computers and chips from the very beginning - and continue to do so today.

” **Industrial policy is the new defense strategy.**



The historian of the chip age

Chris Miller is a historian and professor at Tufts University near Boston. With *Chip War*, he wrote a *The New York Times* bestseller on the geopolitical importance of the semiconductor industry. His research focuses on technology, industrial policy, and geopolitical competition.

What role do companies play in this?

In China, the state is more deeply embedded in corporate structures. Many companies have party representatives who can influence strategic decisions. In the United States, the situation is different. Corporate executives regularly clash with the government or Congress. Companies primarily follow economic incentives.

Does the Chinese model also have weaknesses?

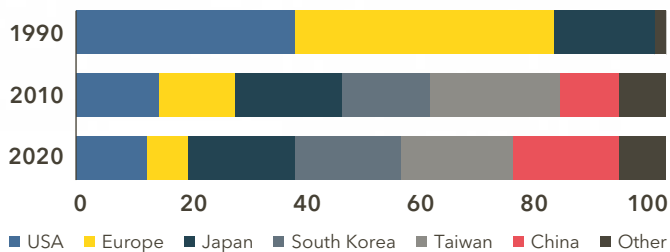
Yes - aviation illustrates this. China aimed to break into the global market with its own large commercial aircraft. So far, that has only been partially successful. These aircraft are rarely exported and still contain key components from the United States and Europe - for example engines. Industrial policy can reshape markets, but it does not guarantee technological success.

Chip production shifts to East Asia

Since the 1990s, semiconductor manufacturing has increasingly moved to Taiwan, South Korea, and China. The United States and Europe are now trying to rebuild their own production capacity.

Global Semiconductor Manufacturing Capacity

in percent



The competition between the United States and China is also reshaping global supply chains. Are two technological worlds emerging?

Fragmentation is increasing. In key technologies, countries are investing billions to build their own production capacities. Parallel supply chains are emerging - one for China, one for the West. That comes at a high cost. Through the CHIPS and Science Act, the US is providing around 50 billion US dollars, while China is also investing billions to become more independent in semiconductors.

What are the consequences of this fragmentation?

It can slow down new developments. In China, companies are sometimes pushed to use domestic AI chips even though imported ones may be more powerful. In the United States, security regulations complicate the sale of cars with Chinese software. This protects domestic companies, but it can also weaken competition.

Who adapts faster to this technological competition - politics or companies?

Surprisingly, in the United States it has been the political system. Washington recognized early how dependent the country had become on Asian chip supply chains. But many large tech companies have hardly changed their production structures. Apple and Nvidia remain heavily dependent on China and Taiwan - and would be poorly prepared for a geopolitical crisis.

In China, we sometimes see the opposite. Tech companies there learned early how to deal with geopolitical tensions. The political leadership, on the other hand, realized only relatively late how strategically important artificial intelligence is.

Could competition between systems actually accelerate innovation?

When several states simultaneously strive for technological leadership, they invest heavily in research. We see this today with AI, quantum computing, and new biotechnologies. Governments are funding programs, and companies are investing billions. This competition increases costs - but it can also accelerate the pace of innovation.

What question are we still asking too rarely about this technological competition?

How societies react when new technologies enter everyday life. In the United States, resistance is already emerging against large data centers or the use of AI. That can slow developments, but it also brings problems to light early. In China, criticism is far less public. That can create speed, but it carries other risks. Which society will ultimately manage new technologies better remains an open question.

The chip shortage

During the pandemic, supply chains broke down and factories fell silent: the absence of a tiny semiconductor was enough to throw entire industries into turmoil. In the United States, the government stepped in, using the CHIPS and Science Act to create incentives for new fabrication plants. Companies still decided for themselves where to build and whom to partner with. In China, the leadership declared semiconductors a strategic industry and used the state-backed Big Fund to channel capital to manufacturers in order to build domestic supply chains.

The coordinates of power

The Arctic as a frontier of the future

Melting ice is opening new trade routes and access to natural resources.

Panama Canal

Where the global economy converges

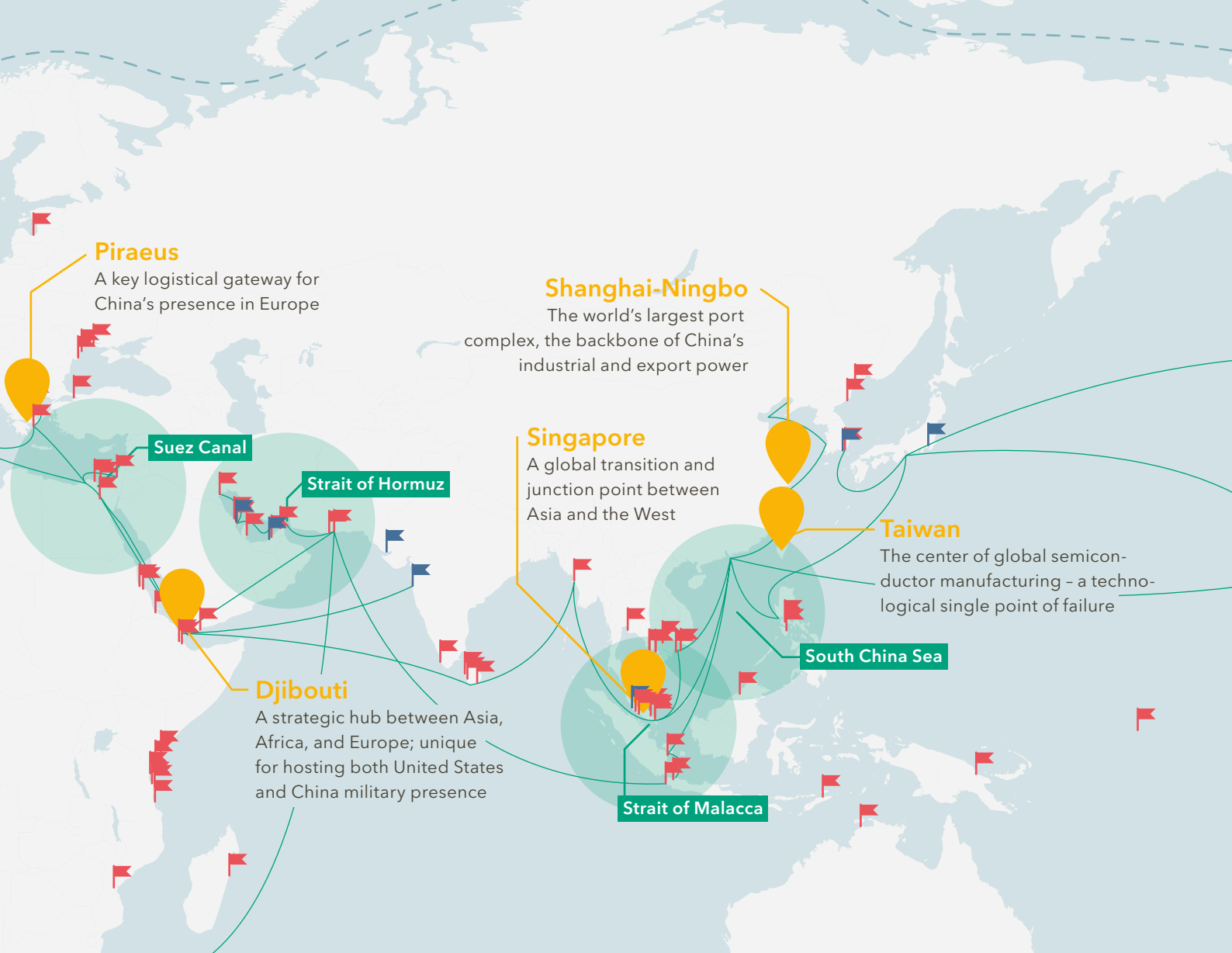
Power rarely reveals itself at first glance. It is anchored in ports where thousands of containers stack up every day. In narrow straits through which a large share of global trade flows. In factories that produce critical technologies. And in the depth of the sea fiber-optic cables carry data racing around the globe.

In Shanghai and Singapore, in Taiwan, at the Suez Canal or in Djibouti, economic dependencies converge - and with them the competition between China and the United States. Here, infrastructure becomes geopolitical weight.

The new playing field

Both countries pursue their own strategies. China is expanding its economic presence and tying entire regions more closely to itself through ports, logistics, and long-term dependencies. The United States, by contrast, relies more on alliances, rules, and military reach. This map focuses on the economic side of the competition - on the places where geopolitical rivalry becomes visible in the everyday workings of the global economy.

- Infrastructure**
 - Trade routes
 - - - Future route through the Arctic
- Influence and presence**
 - 🚩 Ports with Chinese influence (outside China)
 - 🚩 Key ports along global trade routes
- Bottlenecks and hubs**
 - Strategic choke points
 - 📍 Major hubs



Piraeus
A key logistical gateway for China's presence in Europe

Shanghai-Ningbo
The world's largest port complex, the backbone of China's industrial and export power

Singapore
A global transition and junction point between Asia and the West

Taiwan
The center of global semiconductor manufacturing - a technological single point of failure

Suez Canal

Strait of Hormuz

Djibouti
A strategic hub between Asia, Africa, and Europe; unique for hosting both United States and China military presence

South China Sea

Strait of Malacca

According to Rana Foroohar, economic columnist at the *Financial Times*, the situation today is far more complex than earlier power conflicts. The Cold War was comparatively clear-cut - today, cooperation and competition often unfold at the same time.

The map therefore does not show a rigid confrontation. Instead, it highlights the spaces where this competition is playing out today - and new ones that are just beginning to open. One example lies far to the north, in the Arctic, where the ice is retreating and new routes are emerging.

In the ice of the arctic

Aboard an icebreaker heading toward the North Pole, Rana Foroohar witnessed how a new race for trade routes is beginning. The *Financial Times* columnist explains why geopolitical power today is increasingly shaped through trade routes, supply chains, and financial markets. What she saw in the ice - and what it means for the world.



Read the full interview



Green is the new gold

From eco-technology to an engine of growth: cleantech is the future – and China is miles ahead of the rest of the world. Why is that? And how are the United States catching up in the race for the green crown?



Columbus, USA, 2026: James wakes up earlier than usual – the sun is warming his face. The solar array he recently installed on the roof of his single-family home, thanks to government subsidies, is already generating electricity. He drives his SUV to the office, filled up at one of the few eco-fuel stations in the country. On the way, he picks up two colleagues – carpooling comes with tax breaks. They talk about the new solar parks in Dayton and the government incentives for electric vehicles. James' SUV still has a few good years left in it; the next one will be electric.



Tianjin, China, 2026: Wang Mei's smart alarm clock gradually brings up the LED lighting. Rain drums against the energy-efficient windows – mandatory in new apartment buildings. Wang Mei decides to leave her gasoline scooter at home and take the electric subway to the train station instead. It runs on hydropower. On the way, she scrolls through the news. She reads about a new hydrogen-powered tourist train and learns about government subsidies for electric scooters. They could not come at a better time: gasoline keeps getting more expensive.

Two scenarios, one reality: cleantech has become an integral part of everyday life. Green technologies are the gold of the 21st century: governments and companies alike are investing heavily in them. Not only because they conserve resources and protect the environment – but because they see them as an economic and geopolitical necessity.

Those who produce their own energy have an advantage. And those who also manufacture the infrastructure themselves are completely independent. In that sense, cleantech is a matter of national security – especially in the age of AI. The green industry also holds enormous economic potential: last year, roughly one-third of China's economic growth came from the cleantech sector. Can the United States catch up?

” **The costs of solar and wind power are unmatched.**

Andreas Schneller, Head of ENETIA Funds, de Pury Pictet Turrettini & Cie SA



From mine to product

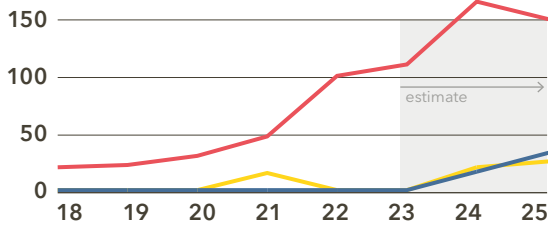
Wang Mei orders her new electric scooter online. As with most electric vehicles, the battery, the motor, and the frame come from Chinese factories and are assembled domestically. Some raw materials, such as cobalt, come from abroad but are processed in China.

Meanwhile, James admires a new electric pickup truck that is almost entirely made in the United States – a rarity. The lithium for the battery comes from North Carolina. Unfortunately, production of the electric truck has already been discontinued: automaker Ford is shifting its focus to hybrid vehicles.

January 2040: James and Wang Mei minimize their electricity consumption with AI. The batteries in their electric vehicles are recycled – without raw materials from abroad. The electricity for Wang Mei’s scooter comes from a nuclear power plant that operates without uranium, a global first. James’ home energy storage system uses solar power as well as the battery from his electric car. If that is not enough, he draws electricity from a petrothermal geothermal power plant. More and more of these plants are being built across the country.

Investments in the cleantech value chain

USD billions per year



■ China ■ USA ■ Europe
Source: Rocky Mountain Institute (RMI)

Two strategies

Wang Mei charges her electric scooter largely with renewable energy from water, wind, and the sun – delivered via the national ultra-high-voltage grid. James relies on a traditional electricity mix of natural gas, coal, and nuclear power, supplemented slightly by wind and solar energy.

Currently, 74 percent of all large wind and solar projects are being built in China. While the country relies on a long-term government strategy and maximum scaling, innovation in the United States is driven mainly by private companies – sometimes with government support. This includes hydrogen gas turbines and geothermal energy. In Utah, for example, Google is currently financing the world’s largest petrothermal geothermal power plant. This still-young technology has enormous potential: it harnesses heat deep within rock formations and therefore requires neither natural hot springs nor energy storage.

Thanks to massive investments, China is now the global leader in processing and manufacturing solar panels, wind turbines, batteries, and energy storage across the entire value chain. But the United States is catching up. The Inflation Reduction Act (IRA) of 2022 triggered a cleantech boom with attractive tax credits and subsidies – James’ electric truck is a result of that. Political shifts will not change the boom: clean energy production is here to stay in the United States as well. Not to replace oil and gas – but to complement them profitably.

Globalance view

-  **Cleantech is going globally:** batteries, solar power, and electric mobility are growing rapidly.
-  **China is shaping the cost curve:** scale and industrial strength are setting new price standards.
-  **Globalance invests in leading companies:** prominent examples are BYD and CATL (p. 21).

Who will shape the future of cleantech?

The race for the green crown has two goals: achieving independence as quickly as possible – and leading global cleantech production. China has achieved both. The country still relies on coal but also deploys cleantech on a massive scale and exports it around the world. And the United States? It is catching up slowly but surely. Its strength lies in digital solutions and specialized high-end components – both central elements for long-term leadership in cleantech.

Progress





The bottleneck of tomorrow

In the dust of mines and the heat of refineries, the pace at which the digital industry grows is decided. Lithium, nickel, cobalt, and graphite set the tempo - copper keeps the beat.

In a lithium brine field in Chile, brine evaporates in the heat of the Atacama until a concentrated salt mixture remains. In Indonesia, excavators move tons of nickel ore. And in Chinese industrial halls, raw materials are transformed into battery material that will later power an electric vehicle or stabilize a data center. This is where the digital industry takes shape.

“And yet these are niche metals,” says geologist and resource investor Fabian Erismann. The hidden king of electrification, he says, is another metal: copper. “Without copper, the world comes to a standstill.” Lithium, nickel, cobalt, and graphite sit inside the battery - copper conducts the electricity.

6x

more raw materials are used in an electric vehicle battery than in a combustion engine.

Source: www.iea.org

Four so-called critical minerals form the heart of modern batteries: lithium, nickel, cobalt, and graphite. Without these four materials, there would be no large-scale electrification, no mobile robots, and no storage for renewable electricity.

In the end, electricity decides

Raw materials alone do not secure an industry. Fabian Erismann, Portfolio Manager at Earth Resource Investments, sheds light on the power of modern electricity grids.



Read the short interview

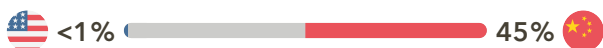
The four stages of power

Raw materials do not gain their strategic weight in the mine alone. Influence is determined along several stages of the value chain.

1. Extraction

Lithium is primarily mined in Australia and South America, cobalt mainly in the Democratic Republic of the Congo, and nickel in large quantities in Indonesia. Extraction is tied to specific locations - and politically sensitive ones. New mines are not developed on the timeline of election cycles. “Between discovery and the start of production, it often takes ten to fifteen years,” says Erismann.

Neither the United States nor China fully controls access to the four raw materials. But China secured stakes early and built long-term supply relationships. The potential lies in the ground - what becomes of it is decided later.



2. Processing

Ore or its concentrate alone does not make a battery. Only in refineries are the raw materials chemically processed so they can be used in battery cells. This is exactly where the bottleneck lies: “Around 95 percent of this part of the value chain is in Chinese hands,” says Erismann.

Even material mined in Australia and South America is often further processed in Asia. Whoever controls this stage controls speed and prices.





China dominates refining

Share of global processing



Source: IEA, Global Supply Chains of EV Batteries

Areas of application	Graphite	Lithium	Cobalt	Nickel
Electric mobility	●	●	●	●
Energy storage and power grids	●	●	●	●
Wind power and energy infrastructure				●
Turbines and aviation			●	●
Steel and industry	●			●
Electronics and digitalization	●	●	●	
Hydrogen technology				●

The time factor

The competition between the United States and China will be decided less by access to raw materials than by the speed at which projects are implemented. A new chip can be developed within a few years, but new mining projects require long lead times - from exploration to the first ton of material.

“The risk lies on the supply side,” says Erismann. “Today we rely on old mines that are losing quality.” New projects are technically complex and consume billions of dollars. Delays are more the rule than the exception - and even after production begins, output often falls short of expectations. What does that mean? New technologies emerge quickly - but new mines do not. Without secure raw materials, progress is built on sand.

Globalance view



The energy transition requires materials:

batteries, solar installations, and wind turbines depend on metals and raw materials.



Efficiency is becoming key:

recycling and better resource utilization reduce the need for new extraction.



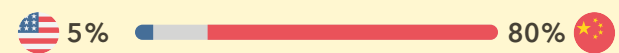
Globalance invests in circular solutions:

companies such as Umicore and Tomra are potential examples.

Value is created after extraction

Raw materials are only the beginning. What matters is where they are processed and turned into products. China expanded this value chain early. The United States is catching up - but processing remains largely in Chinese hands, and new mines take many years before they reach production.

Progress



3. Integration

After refining, the raw material is chemically upgraded - but it is still not a product. In manufacturing, battery cells are produced and installed in series production.

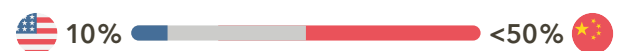
“What matters is who is creating more value from the material,” says Erismann. Producing battery cells domestically secures know-how and strengthens control over supply chains. China recognized the importance of this step early.

Erismann calls it “thinking through the value chain.” Individual steps do not have to be profitable on their own; what matters is the bigger picture. Europe and the United States often look at the chain in isolation.



4. Recycling

When batteries reach the end of their life, their metals can be recovered and reused. This reduces dependencies - but with a delay. Demand is growing faster than end-of-life material is becoming available. Recycling stabilizes the system, but it cannot replace new mines.



Who owns space?

Rocket launches, moon landings, and satellite fleets: the United States and China are competing for space. Not only to explore it - but to secure a long-term presence beyond Earth. What does that mean for our lives on Earth?

Bits and bytes race from orbit down to Earth, connecting us to the internet even on remote vacation islands and telling us whether we should pack an umbrella. But satellites do more than guide our daily routines - they are also the invisible control hubs of power: for financial markets, climate policy, and the military. Space also offers previously untapped potential: data centers on the moon and mining on Mars are no longer science fiction. They are increasingly discussed as part of a booming new space economy. The question becomes unavoidable: who owns space - and who will write the rules for its future?

” **At a showdown in space, everyone loses.**

Max Mutschler, Senior Researcher,
Bonn International Centre for Conflict Studies

Access to space

No satellite without a launch vehicle, no moon landing without a spaceport on Earth. Anyone who wants to control space needs the location and infrastructure to send rockets into orbit.



USA
Fast and cost-efficient access to orbit: alongside government launch sites, the private company SpaceX operates multiple launch facilities and leads in innovations such as reusable rockets.



China
The state owns all launch facilities but is increasingly promoting private space companies. China is also catching up in the development of reusable rockets.



Sovereignty over satellites

Satellite infrastructure is currently the most critical dimension of power in space - both for the military and for the civilian society. Whoever controls it holds a strategic advantage, and whoever disrupts it can cause immense damage.



USA
In low-Earth-orbit internet satellites, the private company Starlink is the clear global leader. The higher-orbit global positioning system GPS is government-owned and almost universally used worldwide.



China
The government-run Bei-Dou positioning system is considered more precise than GPS and is gaining ground across Asia. In addition, both the state and private companies are investing heavily in expanding a low-orbit satellite constellation to provide internet access from space.





Space belongs to everyone

Under the 1967 UN Outer Space Treaty, the exploration and the use of outer space are the responsibility of all humankind and must be conducted peacefully. In the Artemis Accords (2020), the United States reaffirmed this intention together with the 61 nations that have since signed the agreement - China is not among them for political reasons.

"I consider it rather unrealistic that in the next ten to twenty years we will mine resources in space on a large scale or operate data centers on the moon," says Max Mutschler, Senior Researcher at the Bonn International Centre for Conflict Studies. "A more urgent question is how we can protect ourselves from escalation in space."

The new space race is not about symbolic flags - it is about control and influence. From rocket launches on Earth to satellite fleets in orbit and bases on the moon, the power struggle in space unfolds across three dimensions. China or the United States - who has the stronger hand?

Using the space economy sustainably

Whoever wins, one thing is clear: "In a confrontation in space, everyone loses," says Max Mutschler. Competition on both sides creates friction and, in the worst case, could escalate militarily. Yet if space truly belongs to everyone, the emerging space economy also holds unique potential for cooperation. The fundamental question is: how can we use it more sustainably?

Presence on the moon

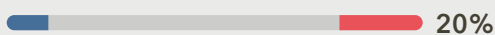
In the future, the moon could become both a source of raw materials and a key geopolitical position in space: a location for mines and data centers, as well as a spaceport for further exploration of the solar system.

USA

NASA's Artemis program, together with international partners and SpaceX, aims to establish a long-term presence on the moon. The first crewed lunar landing is scheduled for 2028. Whether this timeline holds will also depend on political and private funding.

China

China's state-led lunar program plans a crewed moon landing by 2030. With its own space station and long-term state coordination, experts consider this goal realistic.

10%  20%

Globalance view



Satellites are becoming critical infrastructure: they enable navigation, communication, and Earth observation.



The space economy is expanding: the demand for connectivity, data, and precise positioning is rising.



Globalance invests along the value chain: companies such as Trimble (p. 20) and Iridium Communications illustrate this approach.

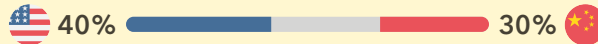
The USA leads, China is catching up fast

The power contest remains intense. The United States relies on an ecosystem of government and private entrepreneurs, while China focuses more on state control and strategic presence. The strategy of the USA accelerates innovation, reduces costs, and opens markets. China, by contrast, secures sovereignty and plans for the long term. Which strategy will prove stronger remains to be seen.

Progress



40%



30%



Architect of the new rules

Politically and economically, European countries find themselves in a strategic dilemma between the United States and China. What defines Europe - and how can it turn this position to its advantage?

From an ancient world power to the deeply religious Middle Ages, from the Enlightenment through colonialism to the World Wars: our continent has experienced a great deal. As a geographic entity, it looks back on a rich history. As a political union, however, the EU is a relative newcomer on the geopolitical stage. Who belongs to the team - and what rules apply? How can all these different interests be reconciled? Shaped and informed by their past, European countries are renegotiating fundamental questions in the present. This brings enormous opportunities, but also many risks. Where does Europe stand in the tug-of-war between the superpowers?

The one who benefits?

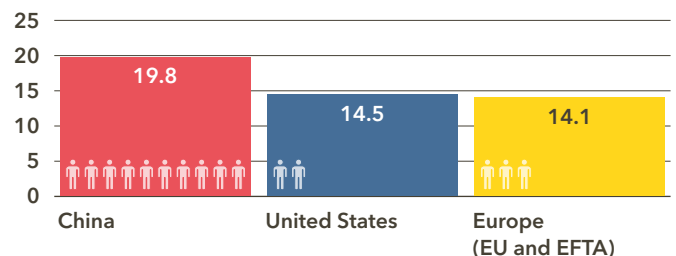
"In an increasingly bipolar world, Europe is a credible third pole," says Alicia García-Herrero, Senior Fellow at the European think tank Bruegel (BE). As a rule-based, democratic alternative with high standards, Europe is an extremely valuable partner - shaped by shared values and interests. In a world where countries are once again turning inward economically, the EU offers a model for successful transnational cooperation.

From cleantech to online security, the EU exports standards and regulations around the world. Europe also ranks among the global leaders in market size and purchasing power. The European economic area - consisting of the 27 EU nations as well as the three EFTA states Norway, Iceland, and Liechtenstein - is the largest single market in the world. Anyone seeking access to this lucrative market must play by European rules. "We should rely on that even more," says García-Herrero. "In the long run, the tug-of-war will be won by whoever builds the strongest alliances. And that could very well be Europe."

Share of global economic output at purchasing power parity

in percent

👤 = 150 mio.



Source: IMF.org, 2026



Raw materials: weak in extraction, strong in processing

Europe has few active mines for critical minerals and rare earths, but it is strong in processing, refining, and exporting them. To secure supply chains, the EU is working on deeper partnerships with Africa and Latin America. The EU's Critical Raw Materials regulation promotes projects that identify deposits in Europe and make them usable in the long term.



Space: behind, but not out of the race

Without a European counterpart to SpaceX and with fragmented national programs, Europe risks playing only a minor role in the emerging space economy. Yet, the EU still has significant expertise. The European Space Agency runs technologically strong programs such as Galileo and Copernicus, while manufacturers like the ZEISS Group remain in demand worldwide.



Cleantech: a contested pole position

In renewable energy, the EU holds a global political leadership role but is losing industrial ground: it sets the rules while others build the factories. Chinese cleantech products are unmatched in price, while the United States is heavily subsidizing the sector. In wind power, however, Europe is among the global leaders. Europe is also establishing itself as a hub for intelligent power grids.

How are the cards stacked for Europe?

Europe's strengths and weaknesses in global competition



Norms and standards

Whether phone chargers or environmental standards, European regulations often become global norms. The EU is a pioneer in introducing and enforcing environmental standards. The SGS Group (CH) is a global leader in certifying products, processes, and services.



Microelectronics

No high-performance chips without European machines. Europe leads in manufacturing precision equipment and chip-making technology. ASML (NL), for example, holds a near-monopoly on the technology used to produce the microscopic chips that power today's world.



Green electricity

About half of the EU's electricity comes from renewable technologies, which generate surplus energy depending on weather and season. In processing and converting green electricity into other energy carriers such as hydrogen, companies like Everlence (ES) hold a global leadership position.



Life sciences and pharmaceuticals

For medical research and the pharmaceutical industry, Europe forms an innovation cluster with global influence. On European soil, products and technologies with worldwide impact emerge - one prominent example is the weight loss drug Ozempic from Novo Nordisk (DK).



Circular economy and recycling

Old buildings and discarded electronics contain valuable materials and resources. Strategies such as urban mining make them usable again. With targeted support, the EU is bringing new technologies to the surface. As the global market leader in reverse-vending machines, Tomra (NO) is also driving the global circular economy.

Operating systems

We work with Microsoft and pay with Visa or Mastercard: from financial markets to office software, Europe runs largely on American operating systems.

Production

Furniture, clothing, smartphones: "Made in Europe" is still relatively rare - and usually more expensive than Asian alternatives.

Raw materials

The critical minerals used in our phones and e-bikes come from all over the world - but rarely from Europe itself.

Innovation and AI

Regulation slows innovation and implementation - and the race for artificial intelligence is unfolding largely between China and the United States.

In an increasingly bipolar world, Europe is a credible third pole.



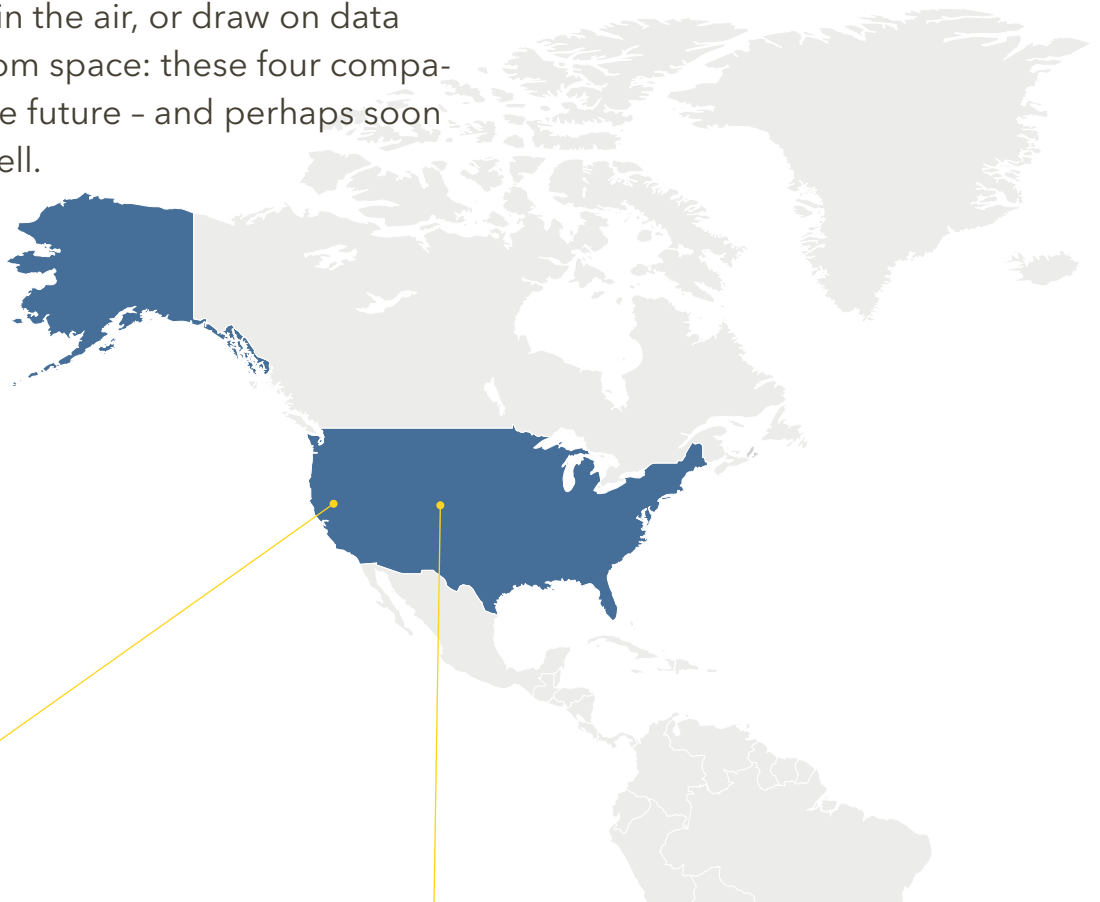
Alicia García-Herrero, Bruegel Senior Fellow

Read the full interview



Globalance Futuremovers

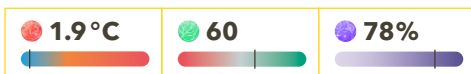
They tap energy from deep beneath the earth, capture wind high in the air, or draw on data streaming down from space: these four companies are shaping the future - and perhaps soon your portfolio as well.



Ormat - Reno, USA
Clean energy from the earth

Climate and energy: The journey into the earth's hidden depths began 60 years ago. While others drilled for oil and gas, Ormat Technologies focused on geothermal energy as a natural power source back in 1965. Today the company controls the entire value chain - from resource development to generating clean electricity. By capturing and reusing waste heat, Ormat also makes energy more efficient and sustainable. With long-term power-purchase agreements, including contracts for data centers, and a strong project pipeline, Ormat remains an attractive long-term player.

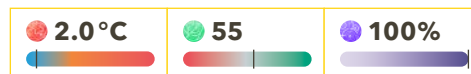
- **Estimated revenue growth:** 5-10% per year
- **Expected earnings growth:** 10-15% per year
- **Return on equity:** 5-6%



Trimble - Westminister, USA
A beneficiary of the space economy

Digitalization: A farmer applies fertilizer precisely where the soil needs it most. A construction manager adjusts the workflows on site based on real-time conditions. What makes this possible? Data from space - combined with Trimble's software solutions. The company transforms GPS and other satellite signals into highly precise positioning, measurement, and control systems on Earth. From software and hardware to cloud platforms, Trimble bridges the physical and digital worlds - making it one of the key beneficiaries of the emerging space economy.

- **Estimated revenue growth:** 7-10% per year
- **Expected earnings growth:** 10-12% per year
- **Return on equity:** approx. 13%



Globalance scores

Globalance methodology for measuring impact on the economy, society, and the environment



Megatrends



New mobility: technological innovation and changing human needs are becoming the driving forces behind new forms of mobility: connected, digital, emissions-free, and shared. What we are witnessing is an evolution of mobility.



Climate and energy: companies in the renewable energy sector that are developing innovative products and services related to efficiency, storage, and distribution.



Digitalization: companies which are driving the digital and automated development of the economy and society.



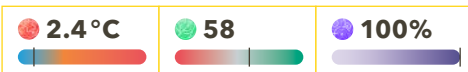
Would you like to invest in one or more of these companies? We would be happy to advise you.



BYD - Shenzhen, China
China's e-mobility powerhouse

New mobility: From roads to electric rail: whether plug-in hybrid cars, electric forklifts, or monorail systems, BYD is electrifying mobility. The company covers almost the entire electric-mobility value chain, including batteries and solar modules. Founded in 1994, it now dominates China's EV market - and is rapidly gaining ground in Europe. Through partnerships with DeepSeek AI and NVIDIA, BYD is also exploring how artificial intelligence can power smarter and more autonomous driving.

- **Estimated revenue growth:** 10-15% per year
- **Expected earnings growth:** approx. +15% per year
- **Return on equity:** 15-20%



CATL - Ningde, China
Market leader in EV batteries

Climate and energy: Are you driving an electric vehicle? There is a good chance its battery was made by CATL. Founded in 2011, the Chinese company has become the global leader in EV batteries. Alongside cost-efficient lithium-ion batteries, CATL develops energy-storage systems and manages their full lifecycle - from battery management to recycling. The innovation leader uses AI to steadily improve quality and productivity, while pursuing ambitious sustainability and energy-efficiency targets in its own manufacturing.

- **Estimated revenue growth:** 20-25% per year
- **Expected earnings growth:** 25-30% per year
- **Return on equity:** approx. 23%





Courage is clarity in uncertain times

Between Beijing and Zurich, Yuan Martschnig-Wei searches for what makes us human. At the intersection of AI and society, she poses an urgent question: what does it mean to be human in the age of intelligent machines?

“Where do we come from? Who are we? Where are we going? I’ve been asking these questions since I was young. In the age of AI, they feel more urgent than ever. Technology speeds things up and helps structure decisions - but it cannot tell us who we are at our core.

I grew up in China in the 1980s and 1990s, a time of rapid change. My father often said: if we don’t know how to do something yet, we’ll learn. That pragmatic mindset has stayed with me. Today, my mother, now in her seventies, uses AI quite naturally - to look up health information or follow economic news. In China, technology is mostly seen as a practical tool. In Europe, the first question is often where its limits should be.

Yuan Martschnig-Wei

founded the Creative AI Foundation (CAIF) in Zurich in 2025. The interdisciplinary platform brings together technology and culture and aims to position Zurich as a global hub for digital integrity. She currently leads IT at a consulting firm and studied philosophy, art history, and psychology in Germany.

” **Trust will matter more than ever.**

How art sparked a solution

At an exhibition in Paris, I once stood for a long time in front of a monumental painting by Joan Mitchell. I wasn’t sure what I was looking at - I only knew it triggered something in me. About a week later, the insight came. I suddenly saw the solution to a complex IT problem we had been working on for months. Art can open up ways of thinking that pure logic sometimes cannot reach.

Many debates about AI swing between fascination and fear. What’s often missing is a space for thoughtful discussion: How do we want to use these tools? What responsibilities come with them? With the Creative AI Foundation, I try to create exactly those kinds of conversations - places where technology and culture meet.

For me, courage means finding clarity in uncertainty. I explore possibilities, test ideas, and adjust the course when needed. That’s how I move forward.

Right now, we are living through a break in rhythm: technology scales in seconds, while social reflection takes time. In a world shaped by AI, trust may become the scarcest resource. For me, the future is about conscious progress - and the deliberate choice to remain human.”

Globalance Better Capitalist Forum

Save
the planet.
Be a better
capitalist.

On March 5, 2026, the Schiffbau Zürich fills with conversation and expectant faces. At the Better Capitalist Forum, the Globalance community gathers with leading voices from business, geopolitics, and futures research to discuss the great transformation of our time.

Following its premiere the previous year, the Better Capitalist Forum returned to Zurich in March 2026. Thought leaders joined the Globalance community to discuss a surprisingly resilient global trade system, the geopolitical power of technology companies – and the question which of the human capabilities will remain essential in the age of AI.

One thing quickly became clear: anyone who wants to understand the future must recognize change early – and have the courage to help shape it.

Insights from the Forum

“We are currently witnessing a fundamental shift in the balance of power between governments and the private sector. Companies now possess technologies and capabilities that are crucial for warfare – capabilities that governments themselves often do not have.”

Dr. Ulrike Franke, Senior Policy Fellow at the European Council on Foreign Relations

“When robotics can handle everything physical and AI everything cognitive, the decisive competitive advantage will be what machines cannot do: outstanding human qualities – reliability, ethics, initiative, and systemic understanding.”

Prof. Dr. Pero Mičić, CEO, FutureManagementGroup AG

Event preview 2026

This year our community can once again look forward to a diverse program featuring inspiring entrepreneurs and innovative projects.

Robotics research up close

Experience how the machines of tomorrow learn to walk. Professor Marco Hutter, one of the world’s leading robotics experts, will offer insights into his research at the Robotic Systems Lab at ETH – including a guided tour of the lab.

Africa’s future is solar

Around 685 million people worldwide live without access to electricity. Solafrica shows how the power of the sun can open doors to education, healthcare, and income. At the clubhouse of the Zurich Rowing Club, the organization will present its innovative projects.

More events





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