

GLOBAL LEADERSHIP BRIEFING | BOARDROOM INSIGHTS

## Power, Oil and Algorithms: What the 81st UN General Assembly Is Telling the World's Boardrooms

Three days into the high-level week, New York has produced no treaty and no grand bargain. What it has produced is a sharper map of the forces that will price energy, trade, technology and capital over the next twelve months. Here is how business leaders should read it.

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By **Ankit Kankar** | September 24, 2026

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Every September, Manhattan turns into the world's largest diplomatic trade fair. Presidents queue for the podium, ministers hold court in hotel suites, and chief executives drift between side events trying to read the weather before it reaches their balance sheets. This year, the weather arrived early.

The general debate of the 81st session opened on Tuesday, 22 September, under the theme "Restoring trust, managing transformation: a United Nations that delivers for all." It runs until Monday, 28 September. But the tone was set within the first 48 hours, and it was set against an unusually hard backdrop: a US-Iran war approaching its seventh month, commercial shipping through the Strait of Hormuz still below pre-war levels, Brent crude hovering around \$100 a barrel, and a US Federal Reserve that has just raised interest rates for the first time since 2023.

**For business readers, the speeches matter less as rhetoric and more as signals. Who is prepared to use tariffs as a weapon? Who wants rules for artificial intelligence, and who wants none? Which chokepoints are reopening, which resources are being traded for**

security, and which institutions still have the money and authority to referee global commerce? On each of those questions, the opening days of UNGA 81 gave unusually direct answers. This is our round-up of what was said, what was signed on the sidelines, and what it means for companies operating across borders.

#### AT A GLANCE: THE NUMBERS BEHIND THE SPEECHES

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|----------------------------|------------------------------------------------------------------------------------------------------------------|
| <b>Brent crude</b>         | Fell below \$100 on 22 September for the first time since 9 September, as Saudi restarted its East-West pipeline |
| <b>US policy rate</b>      | 3.75% to 4.00% after a 25 bp hike in mid-September, the first increase since 2                                   |
| <b>New US tariff power</b> | Up to 100% on the five largest buyers of Russian oil and gas, under a law signed September                       |
| <b>US-China</b>            | A reciprocal “30-by-30” tariff cut on non-critical goods under discussion ahead Washington summit                |
| <b>UN finances</b>         | 2026 regular budget cut 15.1% to about \$3.24 billion, with staffing down 18.8%                                  |
| <b>Next milestones</b>     | IMO shipping carbon vote (October), US midterms (3 Nov), COP31 in Antalya (9 Nov)                                |

#### A UN that is louder than it is strong

Secretary-General António Guterres opened the debate with his final General Assembly address before his term ends on 31 December. He framed the moment around four “tests of power”: war and peace, inequality, climate change and AI. His most quotable line, “Cracks have become canyons,” described a world sliding towards rival blocs with separate economic and security systems, the scenario he has long called the Great Fracture.

The line that deserves most attention in boardrooms, however, came earlier. Guterres argued that power is being reshaped in three ways: the rise of new state powers, the growing role of AI and autonomous systems in decisions once reserved for humans, and a significant transfer of authority from governments to private corporations and individuals. When the head of the United Nations lists

companies alongside states as holders of global power, it is a signal that the expectations placed on business, from AI accountability to tax and climate contributions, are about to rise rather than fall.

Yet the institution making those demands is visibly stretched. The UN is operating on a 2026 regular budget of roughly \$3.24 billion, 15.1% below 2025, with staffing cut by 18.8% under the UN80 reform drive and a liquidity crisis driven by late or missing contributions from major member states. The race to succeed Guterres is under way, with seven candidates in contention, four of them women, and a decision required before year end. Names in the frame include Michelle Bachelet, Rebeca Grynspan, Rafael Grossi and Macky Sall.

Brazil's President Luiz Inácio Lula da Silva, who by tradition speaks first, was blunter still. He told delegates the UN's credibility had never been lower, criticised governments that use tariffs as tools of coercion, and described the World Trade Organization as being "on life support."

**The business read:** the multilateral referee is weaker than at any point in a generation. Expect rules to be written increasingly through bilateral deals, coalitions of the willing and private standards. That raises compliance complexity, but it also rewards companies with the diplomatic and government-affairs muscle to shape those smaller rooms.

### **Test one: the Hormuz premium**

No issue loomed larger over the week than the war with Iran, and no market is more exposed to it than energy. Since US and Israeli strikes began at the end of February, the Strait of Hormuz, which carried around a fifth of the world's oil before the conflict, has been contested water. West Texas Intermediate climbed from about \$57 a barrel at the start of the year to a peak of \$113 in April.

The fortnight before the Assembly showed how thin the market's cushion has become. On 11 September, drones launched from Iraq damaged Saudi Arabia's East-West pipeline, the land bridge that had been moving roughly four million barrels a day to the Red Sea port of Yanbu, bypassing Hormuz entirely. Brent came close to \$110 intraday. On the very morning Guterres spoke, Saudi Aramco restarted the line at reduced throughput and seven supertankers were reported loaded at Gulf terminals. Brent slipped below \$100 for the first time since 9 September, and was trading near \$99 a day later.

The diplomacy inside the hall was equally two-sided. President Donald Trump told the Assembly he faced a choice between a deal that lets Iran rebuild or moving to "annihilate" the Islamic Republic,

predicted an agreement after the 3 November midterm elections, and urged other nations to join the “complete economic isolation” of Iran. His envoys met Iranian officials on the sidelines. A day later, President Masoud Pezeshkian, the first leader to address the Assembly while his country is at war with the host nation, vowed Iran would not surrender, yet signalled clear openness to negotiations and tied any reopening of Hormuz to an easing of US military pressure. Secretary of State Marco Rubio said the mediated talks produced no major breakthrough.

The knock-on effects are already in the macro data. The Federal Reserve raised its policy rate by 25 basis points to a range of 3.75% to 4.00% in mid-September, its first hike in more than three years, and its median projection points to another increase before year end. Officials now expect headline PCE inflation of 3.7% for 2026. US diesel has touched \$6 a gallon. Lula captured the global version of this story in one sentence, warning that a waterway meant for trade has become a battlefield, with families everywhere paying through fuel, fertiliser and food prices.

**The business read:** energy risk is now genuinely two-directional. A credible deal could take a large war premium out of crude within days; a breakdown could push Brent back through \$110 with little warning. Companies should be running both scenarios through pricing, freight, insurance and working-capital plans, rather than betting on either. Sectors with high fuel intensity, including airlines, shipping, chemicals, fertilisers and food processing, face the widest range of outcomes into the fourth quarter.

### **Test two: tariffs as foreign policy**

If Hormuz is the physical chokepoint, tariffs are the legal one. Trump used his speech to highlight the Lindsey O. Graham Sanctioning Russia and Iran Act, which he signed on 18 September after it cleared the Senate 86 to 11 and the House 262 to 159. Alongside sanctions on Russian officials, banks, energy and defence sectors and the shadow fleet of tankers, the law authorises tariffs of up to 100% on goods from the five largest buyers of Russian oil and natural gas.

That puts China and India squarely in the frame, and it creates a particularly awkward bind for New Delhi. India depends on imports for the large majority of its crude, and analysts have noted that its efforts to diversify away from Russian barrels were themselves disrupted by the closure of Hormuz. In other words, the two policy levers now being pulled from Washington, Gulf supply risk and penalties on Russian supply, squeeze the same refinery margins from opposite directions.

At the same time, the week offered a counter-current. US Treasury Secretary Scott Bessent said this week that Washington has “operationalised” a Chinese proposal for a reciprocal \$30 billion tariff reduction on non-critical goods, which he dubbed a 30-by-30 deal: US agriculture, energy and medical devices in one direction, everyday consumer goods in the other. The proposal is being prepared ahead of a Washington summit between Trump and Xi Jinping, with the heads of JPMorgan Chase, Citigroup, Nvidia and OpenAI reported to be on the guest list. Trump and Volodymyr Zelensky also discussed a possible energy ceasefire between Russia and Ukraine on the sidelines.

**The business read:** trade policy is splitting into two tracks. On one, the world’s largest economies are negotiating managed, product-by-product truces. On the other, secondary tariffs are being tied to a country’s energy purchases rather than to what it sells. For multinationals, tariff exposure now depends on where your suppliers’ governments buy oil, not only on where your goods are made. Procurement and compliance teams should be mapping that link now, before the first tariff determinations under the new law arrive.

### **Test three: two visions of AI in one hall**

Artificial intelligence was the issue on which the gap between speakers was widest, and it played out within a single afternoon. Trump said the United States would not “stifle” a technology he likened to a force bigger than the Industrial Revolution, and proposed that the world stop calling it artificial intelligence and call it “super intelligence” instead.

Hours later, Britain’s Prime Minister Andy Burnham, in his first Assembly address since taking office in July, called for a single set of global rules and argued that the fundamental decisions about AI are too important to leave to chance or to the private sector. He pledged to put AI at the heart of the UK’s G20 presidency next year, with the leaders’ summit set for Manchester in November 2027. France’s Emmanuel Macron, in his own final Assembly speech, rejected the idea that only the United States and China, or a handful of companies, should decide which innovations to pursue and which risks to take, pointing to the chain of AI summits that ran from Paris in 2025 through India in 2026 to Switzerland next year.

Guterres went furthest, calling for a multilateral AI risk management framework with independent oversight, an outright rejection of lethal autonomous weapons, and a warning that “the danger is technology without accountability.” The UN’s own machinery is already moving, albeit slowly: its Independent International Scientific Panel on AI, 40 experts drawn from every region, published a

preliminary report on 1 July, and the first Global Dialogue on AI Governance met in Geneva on 6 and 7 July. The second session is scheduled for New York in May 2027. Neither body issues binding rules.

**The business read:** there will be no single global AI rulebook any time soon. Instead, companies face a layered regime: light-touch federal policy in the United States, standards-led approaches from the UK and Europe, and UN-convened soft law that shapes expectations in emerging markets. Firms deploying AI across borders should design governance to the strictest regime among the markets they serve and treat model documentation, incident reporting and human oversight as licence-to-operate costs, not optional extras. There is also a macro footnote: the Fed has flagged the AI investment boom itself as a possible source of inflation pressure.

#### **Test four: resources, territory and transactional diplomacy**

Some of the week's most consequential business news happened off the podium. On Tuesday evening, Trump met Venezuela's interim President Delcy Rodríguez, their first meeting since US forces captured Nicolás Maduro in January. Rodríguez's delegation, which included her economy vice president, oil minister and executives from state oil company PDVSA, was focused on presenting Venezuela as investable, and both sides said they discussed cooperation in energy, mining and security. The meeting followed an agreement signed in Caracas on 2 September allowing Chevron to expand its operations. In his speech, Trump was characteristically candid about the logic, declaring: "To the victor belong the spoils."

The same afternoon, the United States, Denmark and Greenland signed a trilateral agreement updating Arctic security arrangements. It allows the United States to expand the Pituffik Space Base and establish two new bases at Narsarsuaq and Mestersvig, bars non-NATO states from building bases on the island without the three parties' consent, and remains in force even if Greenland becomes independent. NATO Secretary General Mark Rutte welcomed the deal. After a year in which threats over Greenland spilled into tariff disputes with European allies, the agreement removes one source of transatlantic friction.

**The business read:** access to strategic resources is increasingly negotiated state to state, with security, investment and political alignment bundled together. That opens doors, notably in Venezuelan upstream energy and in Arctic infrastructure and minerals, but it also concentrates political risk. Contracts struck under one government's patronage can be revisited when leaders or alliances change, and questions about legitimacy, elections and sanctions exposure should sit at the

centre of any due diligence.

### **Test five: climate money and the cost of capital**

On climate, Guterres warned that breaching the 1.5°C threshold is now close to certain, called on developed nations to triple adaptation finance, and contrasted the profits of major oil companies since 2022 with the modest sums flowing to vulnerable countries. On inequality, he pressed for faster debt relief, bolder multilateral development banks and fairer access to the IMF's Special Drawing Rights. Those arguments land in a year when higher US rates are raising borrowing costs for emerging economies precisely as their energy import bills climb.

The contrast with Washington was stark. Trump used his address to celebrate the US role in stalling a proposed global carbon charge on shipping. That fight is not over: the International Maritime Organization's Net-Zero Framework, which would require large ships to cut greenhouse gas intensity by 30% by 2035 and 65% by 2040 against 2008 levels, returns for a vote in October after being deferred a year ago.

Meanwhile, Climate Week NYC is running in parallel with the Assembly, and much of the conversation has shifted from ambition to energy security. Ahead of COP31 in Antalya, Türkiye, from 9 to 20 November, the incoming presidency is rallying support for a target of 35% electrification by 2035. The war has given that agenda an unexpected ally: every country that has paid war-premium prices for imported oil and gas this year now has a security argument, not just a climate argument, for domestic renewables, grids and storage.

**The business read:** the shipping vote in October is the most concrete near-term climate decision on the calendar, and shipowners, charterers, commodity traders and fuel producers should treat it as a live pricing event. More broadly, the case for electrification is being reframed from a moral commitment to a resilience investment, which tends to make it more durable across political cycles.

### **Region by region: what New York signalled**

The same week reads very differently depending on where a company sits. Our desks' summary of the signals and what they imply:

| <b>Region</b> | <b>Signal from the week</b> | <b>Implication for business</b> |
|---------------|-----------------------------|---------------------------------|
|---------------|-----------------------------|---------------------------------|

|                             |                                                                                                                                 |                                                                                                          |
|-----------------------------|---------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| <b>United States</b>        | Maximum pressure on Iran, new secondary tariff powers, a pro-growth stance on AI, deal-making in Venezuela and Greenland        | Policy volatility stays high; opportunities for firms aligned with Washington's strategic priorities     |
| <b>Europe and UK</b>        | Calls for global AI rules, defence of multilateralism, relief on Greenland, sanctions on Chinese firms linked to Russian energy | Expect standards-led regulation and closer scrutiny of supply chains touching Russia                     |
| <b>China</b>                | Target of new tariff authority, yet negotiating a 30-by-30 goods deal ahead of a Washington summit                              | A managed truce on consumer goods may coexist with escalating risk in energy and technology              |
| <b>India</b>                | Squeezed between Gulf supply disruption and US penalties on Russian oil; its own Assembly address is due later in the week      | Refiners, importers and exporters to the US need contingency plans for crude sources and tariff exposure |
| <b>Gulf and Middle East</b> | Saudi pipeline restart, Hormuz talks, Iran signalling openness to a deal on its terms                                           | Freight, insurance and energy pricing remain on headlines; rerouting capacity is a strategic asset       |
| <b>Latin America</b>        | Lula's critique of tariff coercion before Brazil's 4 October election; Venezuela's opening to US energy                         | New upstream openings, but legitimising the election risk must be priced into long-term investments      |
| <b>Africa</b>               | Renewed demands for a permanent Security Council seat, debt relief and adaptation finance                                       | Cost of capital remains the binding constraint on blended finance and MDB partnerships; more             |

## The calendar that matters from here

The Assembly will not resolve these questions, but it has set the dates on which several of them will be decided. The ones we are tracking:

- **28 September:** the general debate closes, with India and several major emerging economies still to speak.
- **4 October:** Brazil's general election, a test of whether Lula's trade and climate agenda survives.
- **October:** the IMO vote on the Net-Zero Framework and its global pricing mechanism for shipping emissions.
- **Weeks ahead:** the Trump-Xi summit in Washington, the first tariff determinations under the new Russia sanctions law, and any breakthrough on reopening Hormuz.
- **3 November:** US midterm elections, the horizon Trump himself set for an Iran deal.
- **9 to 20 November:** COP31 in Antalya, with a leaders' summit on 11 and 12 November.
- **By 31 December:** selection of the next UN Secretary-General, who inherits a shrinking budget and a divided Security Council.
- **May 2027 and November 2027:** the second UN Global Dialogue on AI Governance in New York, then the UK-hosted G20 summit in Manchester.

### The WBW view

Strip away the choreography and UNGA 81 delivered one clear message: the world is not waiting for the United Nations to settle its disputes, and business should not wait either.

The most important decisions of the week were not taken in the General Assembly Hall. They were taken in a pipeline control room in Saudi Arabia, in a hotel suite where US envoys met Iranian officials, at a signing table for Greenland, and in trade ministries calculating what a 100% tariff would do to their exporters. The podium speeches were valuable mainly because they showed, with unusual candour, how each major power intends to use its leverage.

For decision makers, three conclusions follow. First, plan for volatility in both directions: an Iran settlement could deflate energy prices as quickly as another attack could inflate them, and the Fed has shown it will respond to either. Second, treat geopolitics as an input to procurement, not just to strategy: where your suppliers' governments buy energy now affects the tariffs your products face. Third, assume regulation will arrive in fragments, especially on AI and climate, and build governance that can satisfy the strictest regime you operate in.

Guterres ended his final address insisting that the world needs a stronger UN, not a weaker one. Whether member states agree will be decided by budgets and by the choice of his successor. Until

then, the practical reality for global business is a world of interdependence without a referee, where the companies that invest in understanding power, and not just markets, will be the ones best placed to price the risk and capture the opportunity.

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