



**Institute  
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# The Cliffhanger

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**An election hanging  
in the balance**

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## **An election hanging in the balance: The candidates, the polls, the threat of violence**

The last couple of American presidential elections have been decided by a few thousand votes in a few swing states.<sup>1</sup> The same can be expected in the 2024 election, as the two candidates of the Republican and the Democratic party are facing off in one of the most consequential votes for the future of the United States and beyond.

In a divisive climate that has already produced an assassination attempt against the Republican nominee, Donald Trump, Americans will have to choose between the former President and the Democratic nominee -who, in another dramatic twist of the plot, may or may not be the incumbent President, Joe Biden. The attempt against Donald Trump has underlined the danger of further political violence in the run-up to the November election, highlighting the destabilizing effect that heightened tensions are exerting on American democracy. It is no wonder that American allies are anxious, given the implications of domestic instability for American leadership abroad, let alone a potential change in U.S. foreign policy at a time when the stakes for the rules-based international order are so high.

Following President Biden's problematic performance in the first presidential debate and the concern that it raised within the Democratic party about his chances of beating Trump, there has been pressure from his party for Biden to withdraw, allowing for another Democratic candidate to run in his place – most probably in favor of his Vice President Kamala Harris, even as other contestants may still throw their hats on the race at the Democratic Convention. However, the President has so far resisted the pressure to withdraw his candidacy. And whether it is Harris or another Democratic candidate, at this late stage in the election cycle, any new Democratic nominee would promise continuity with Biden's policies.

On the other hand, a second Trump presidency promises a disruptive foreign policy, causing anxiety in Europe. It is unclear how, if at all, the assassination attempt against him may affect his rhetoric and policies during a second term, as Trump's initial if vague reaction was a promise to "unite" America and the world. Having experienced its own political reckoning following European election upsets and the rise of far-right parties, the European Union is bracing for Trump's return to the White House. Compared with 2016, the stakes for the transatlantic alliance are much higher, given the war in Ukraine.

Political instability in the U.S. is also troubling America's allies. Even before the assassination attempt, almost half of the voters in the swing states believed that violence could plague the 2024 election. According to a Bloomberg Morning Consult Poll, this view is shared roughly equally between Republicans, Democrats and independents. Beyond the danger of rising political violence,

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<sup>1</sup> In 2016, Donald Trump became president despite losing the popular vote because he won the swing states of Pennsylvania, Michigan and Wisconsin, by under 78,000 votes. In 2020, Joe Biden won the popular vote, but to secure the presidency he also needed the swing states of Arizona, Georgia, Pennsylvania and Wisconsin, which he won by just 45,000 votes.

a recent Supreme Court decision that grants the President immunity for his official acts is also raising concerns about the loss of institutional guardrails in the U.S. system of government that used to reign in the power of the Presidency.

At the same time, European confidence in President Biden has slipped in recent years as the U.S. president appears weakened, both physically and mentally, and his performance during the first presidential debate has raised doubts about his ability to beat Donald Trump amid European allies too.<sup>2</sup> A younger presidential candidate may reinvigorate confidence in both the chances of a Democrat winning the White House and the prospect of a more assertive American engagement abroad.

As President Biden insists, ignoring the odds, that he will stay the course until the end, the latest U.S. polls do not help alleviate the fears of the country's allies -or of his own party leadership. He is therefore under increasing pressure to withdraw. President Biden has record-low approval ratings among voters, similar to those of one-time presidents Jimmy Carter and George Bush. In a poll for the New York Times following the debate, 74 percent of Americans consider him too old for the job. Most polls already showed Trump ahead of Biden, but the lead widened, with the New York Times showing him trailing Trump by 6 percentage points immediately after the debate. According to the Fivethirtyfive poll averages, Trump last led Biden by 2.1 percent, raising doubts about whether President Biden can make a comeback, especially as 31 percent of Americans who watched the debate have not made up their mind yet about who they will vote for in November.

Even if President Biden were to win the popular vote, a few relatively small states seem to swing the result in Trump's direction, given that in the United States, elections are won by the candidate who secures the 270 electors needed to lock the presidency. With Trump clearly leading Biden in the polls in Arizona and Georgia, both states that Biden narrowly won in 2020, Biden will need to take Michigan, Pennsylvania and Wisconsin to win the election. However, following the debate, Trump is leading Biden in these critical swing states, while some polls now show him ahead even in Democratic strongholds such as Virginia and New Hampshire.

### **The unknowns: voter participation, third party disruptors, a candidate upset**

Voter participation is always key to how the pendulum swings, and this election is no different. The candidate who better mobilizes their electoral base throughout the country, and importantly in the swing states that will matter most in November, will win the presidency. If their campaigns offer any indication so far, both candidates are aiming to retain, and hopefully grow, the electoral coalition that brought each of them to power the first time.

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<sup>2</sup> According to the latest Pew Survey, even though the U.S. president gets better assessments than Trump internationally, confidence on Biden "to do the right thing in world affairs" has fallen in all the European countries surveyed but Hungary. In Greece, it fell from 67 percent in 2021 to 34 percent in 2024 - but is still higher than Trump's 25 percent in 2019.

### **The Cliffhanger**

As Nik Nanos of Nanos Research notes, Biden and Trump are fighting specifically for blue-collar voters, who will largely influence the outcome of the election. Trump is trying to pump up his base in states that he narrowly lost in 2020, while also reaching out to black voters in states that lean Democratic. Similarly, Biden's campaign has also been focusing on the swing states of the rust belt, where blue-collar voters used to vote for the Democrats but can no longer be taken for granted.

The President is also focusing on women voters, especially in states that have enforced restrictions against women's reproductive rights. This is a strategy that helped the Democrats in the mid-terms, and as Nanos puts it, "this could be the political hot button to motivate Democrats and suppress voter turnout for moderate Republican women voters and could spell trouble for Trump's chances to regain the White House." (According to the polls, if she were the Democratic candidate, Vice President Harris would do particularly well with this group.)

Beyond voter participation on election day, another factor that is hard to predict and could determine the outcome of this election is third-party candidates. Depending on how many votes they get in the swing states, and from whose base these votes are drawn, they could swing the election either way. There are polls that show that in races with third-party candidates, Trump's lead is larger, but the gap is closing. However, historian Allan Lichtman warns that third-party candidates tend to do the most damage to the incumbent party candidate. This may be especially relevant in the swing state of Pennsylvania, which Biden won in 2020 with a 0.02 percentage point margin.<sup>3</sup>

In this extraordinary election, both candidates are considered incumbents, as they have both served as president. This fact adds a level of complexity to understanding the election dynamic, and so do their unique shortcomings: The primaries of the Democratic and the Republican parties showed that Donald Trump is the preferred candidate of the Republican Party despite his legal troubles, and that Joe Biden was the undisputed candidate of the Democratic Party despite his old age. Still, Trump's conviction and Biden's health may end up shaping the election result.

As regards Trump, his conviction makes him the first former president to be convicted of a felony, and the first convicted felon to run for office. What is more, some of his closest aides are already serving time for contempt of Congress – the latest one being Steve Bannon, who put on a public show of political defiance before heading to jail. However, the conviction has galvanized Trump's base, as he is making the argument that he is being politically targeted. His campaign raised a record 141 million dollars in May following his conviction, as large donors threw their weight behind him.

If some Republicans had hoped that Trump would drop out of the race due to his legal woes, it is now clear that he will get his party's nomination at the Republican Convention this week. Republican voters seem to have rationalized Trump's legal troubles. According to the latest polls, only one in ten

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<sup>3</sup> If Biden loses Pennsylvania, he will have to win Georgia or Arizona to be re-elected. Yet for the moment, Trump enjoys a clear lead in the polls in all three states.

Republicans may think twice about voting for Trump following his conviction – this number was three times higher at the end of 2023. And as the U.S. constitution does not exclude a convicted felon from running from office, Trump is expected to stay in the race even if he is sentenced to jail time, which he would challenge and would be highly unlikely to serve until the elections anyway.

The sentencing itself, for conspiring to falsify business records to hide allegations of an affair with adult actress Stormy Daniels, has been delayed for September. But even if he can avoid a jail sentence, such a prospect may end up drawing away more voters than the polls currently suggest. Given how close the election is projected to be in some of the swing states, losing even a small percentage of his voters may be enough to cost him the presidency.

As for President Biden, despite his failing vitality and the growing calls from his party to withdraw from the race, there is no indication that he is so inclined. The few and scattered calls for him to withdraw from the race multiplied following his troubling debate performance. Despite concern among the party and widespread calls for a change of candidate from the media, so far he is withstanding the pressure, focusing instead on a public engagement strategy to address the concerns that he is no longer capable of doing the job. However, in the last few days he seems to have lost support of the majority of his party, including, critically, of its leadership.

The last chance for choosing another candidate would be at the Democratic Convention in August, where Biden may still decide to withdraw and either endorse his vice president, Kamala Harris, or open the process to all interested candidates. Having won the Democratic primaries without any serious challenger, Biden withdrawing from the race ahead of the Democratic Convention was not the baseline scenario; however, it is currently one of the biggest unknowns, especially because the choice of who runs against Trump is a critical factor that will determine the outcome of the U.S. presidential election.

Harris is the most likely alternative to run instead of Biden, given her status as Biden's running mate and the endorsements and donor support that this confers. According to the most recent polls, the Vice President would also have the best chance of beating Donald Trump today, as she either leads him by 2 percentage points at a CNN poll or trails him by 2 percentage points at the latest Ipsos one, still closer than either Biden or lesser-known potential candidates like Michigan governor Gretchen Whitmer or California's Gavin Newsom.

### **What's at stake: election issues and consequences**

A lot can happen in the four months until voting day, including any number of unforeseen domestic and international events that may affect the course of the election. According to the Michtman model, which has correctly called all but one U.S. elections over the past forty years, social unrest and a foreign or military failure all count against the incumbent. So, the turn of events in Gaza, Ukraine, and even college campuses around the country may still weigh against Biden.

However, as with any U.S. election, it is mostly domestic issues that dominate the campaign. A key deciding factor may prove to be the general feeling of malaise and political discontent with American democracy. According to an early May poll for The New York Times, a majority of registered voters – 55 percent – believe the American economic and political system needs major changes, and a further 14 percent want the system to be torn down entirely. Among younger voters, 62 percent want major change, and the same goes for Black and Latino voters, at 61 percent. Of the two candidates, Trump appeals more to voters as an agent of change, as there is a sense among voters that life was better under his presidency. However, this may change if the Democratic party ends up with another presidential candidate. In evaluating their performance on key campaign issues such as the economy and migration, voters may be more forgiving to any Democratic candidate that is not the incumbent.

Indeed, insecurity about the state of the economy hurts Biden's chances of re-election, as it is the issue most important to voters. Despite record-low unemployment, inflation has done lasting damage to the purchasing power of Americans, particularly low-wage workers. So, despite traditionally voting for the Democrats, blue-collar workers are tempted to vote for Trump instead, hoping for policies that will give a boost to their income. And polls show that voters continue to trust Trump more to manage the economy, even as Biden closed the gap in early June.

Similarly, Trump's focus on law and order attracts voters that prioritize controlling migration and combatting crime. A border crisis would be a potential drag on Biden, who recently issued an executive order to stop the processing of asylum applications every time their numbers spike. On the other hand, Biden is most likely to benefit politically by defending women's reproductive rights, as the issue can rally the democratic base and is personal for women of both parties, while any calls by the Republicans to introduce new restrictions is expected to cost them on election day.

Although world affairs usually have little effect on presidential election outcomes, how the war evolves in the Middle East may actually make a difference this November. The devastation in Gaza has mobilized Arab Americans and young Democratic voters, who are not happy with Biden's handling of the war or his apparent inability to end it. Even though Trump is no friend of Palestine, the spread of campus unrest over Gaza last spring is of particular concern for Biden, as the onus is on him to persuade these young voters that his pressure on Israel is bearing fruit.

Given that there is an estimated 400,000 strong Arab American community in the swing state of Michigan, which Biden won by less than 150,000 votes in 2020, what they choose to do on election day may decide who becomes President. Similarly, a protracted war in Ukraine and possible further gains by Russia this summer may favor Trump, who has claimed that he would stop the war in 24 hours, as such developments would underline the shortcomings of the current U.S. strategy.

## **2. What each president would mean for the world**

### **U.S. elections as a major geopolitical risk**

For the rest of the world, calling this U.S. election as consequential may be an understatement. Some European leaders prefer the term existential, noting that what's at stake is no less than the future of democracy and the West. At the World Economic Forum in Davos, the 2024 presidential election was deemed as a major geopolitical risk, due to the high uncertainty of its outcome, coupled with the conviction that it will impact dramatically the global role of the most powerful country in the world. Political analysts note that with civil rights, liberal democracy, international law, the transatlantic alliance, the fight against climate change, and political stability on the line, "everything is at stake".

Among European leaders, the dread about a potential re-election of Donald Trump is bordering on panic, as the Atlantic writer MacKay Coppins has observed. Europeans worry about America's retreat from Europe, change of policy on Ukraine, even about the prospect of the U.S. abandoning NATO - and what all of this would mean for European security. As a veteran U.S. diplomat, Victoria Nuland, has put it, a second Trump term will mean that the Europeans can no longer trust the Americans, suggesting a psychological rift that may permanently impair the transatlantic alliance.

However, an American exit from NATO is out of the cards. If anything, Congress made sure to pass legislation that requires an act of Congress or a 2/3 majority in the Senate for such a decision. Still, Donald Trump may withdraw American troops from Europe and funding from NATO, in line with his rhetoric that U.S. allies are not going to get his support if they don't pay their fair share to the alliance. As for Ukraine, Trump's former National Security Advisor Robert O' Brien has suggested that Trump's approach would be to continue to provide lethal aid to Ukraine, but only if it's financed by European countries. Political instability in the United States is another concern for its allies. Polarisation has increased following Trump's conviction, while the former President has labeled himself a "political prisoner". He has also warned his political enemies of retribution, should he be elected to office. Such a course of action would undermine the rule of law in America – and this time around, there are plans to staff the government with loyalist appointees, including in thousands of public service posts, to make sure that his policies are implemented.<sup>4</sup>

And if he loses the election, the extreme polarization of the past few years may lead to a contested election result as it may be considered illegitimate by Trump and his supporters, thus causing further political unrest. Even as there is a way to resolve such issues democratically, through the courts, a chaotic and polarized election may cause upheaval and political instability. In turn, this may distract America from foreign affairs and its role in the global security architecture, which it was instrumental in creating.

Political stability may also be undermined by attempts of foreign meddling, which has also been present in recent U.S. elections. There are reports that Russia, China, and other authoritarian actors are undertaking propaganda and disinformation campaigns that aim to deepen America's internal

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<sup>4</sup> As laid out in Project 2025, the Heritage Foundation-led blueprint of a governing addenda for a possible next Trump administration

divisions and undermine its international standing, including an ongoing information war against the U.S. on social media.

Ahead of the 2024 elections, such propaganda against the American democracy is amplified by alt-right Republicans for their own political purpose. As Anne Applebaum notes, “they do so with the goal of electing Trump, whose second presidency would damage the image of democracy around the world, as well as the stability of democracy in America, even further.” Such efforts would constitute election meddling, same as other possible forms of foreign interference on the U.S. elections, like a direct attack, either cyber or physical, on the election process or oversight that would disrupt the democratic proceedings and undermine their legitimacy.

If the result of the vote is contested, this may even lead to political violence. Trump has signaled that he may not accept the results of the election if he believes they are not fair. As he has put it, “If everything's honest, I'll gladly accept the results. “If it's not, you have to fight for the right of the country.” It is unclear if he means fighting through the legitimate way of the courts, given the precedent of the January 6 Capitol riot.

U.S. allies are particularly concerned about such a scenario. A period of political instability in the U.S. would tempt Russia to test the NATO alliance in Europe. In Asia, China may take the opportunity to further its interests in the wider South China Sea or even change the status quo in Taiwan, raising the stakes of a global conflict. And revisionist states around the world may be emboldened to create new realities on the ground, leading to regional upheaval. This is not just a European consideration. As former Assistant Secretary Nuland put it, “if you are an adversary of the United States ... it would be a perfect opportunity to exploit the fact that we’re distracted.”

### **American national interest: Between realism and internationalism**

American foreign policy shows a significant amount of continuity as it is based on U.S. national security interests, which are clearly defined and prioritized by each White House administration, in a process that helps communicate the underpinnings of U.S. international engagement. No matter the president, American adversaries are clearly identified, including the nature of the challenge that they present. Ever since Obama’s pivot to Asia, the main national security challenge for the United States is identified as the rise of China.

Both candidates agree on that, yet the wars in Ukraine and the Middle East have exposed a wider array of challenges for the global security architecture, as they may be seen as proxy wars of a new global order where China, Russia and like-minded partners are challenging the international order. Here, the two candidates have very different approaches to that challenge: Biden is focused on the value of America’s alliances and seeks to engage them against its strategic rivals, while Trump has an America First foreign policy that is more transactional in nature, challenging its allies and engaging its adversaries with the aim of securing American interests.



More specifically, the current national security strategy of the Biden administration includes some aspirational elements, including its goal to promote “a free and open world” that is based on international partnerships and respect for self-determination, territorial integrity, and political independence. It defines our era as one of strategic competition for the future of the international order, and notes that a values-driven American leadership is as important as ever, in partnership with its partners, allies, and others who may share common interests. Against the revisionist and authoritarian powers that undermine peace and stability, its policy response is a wide partnership of countries that may or may not be democratic, but all adhere to international law.

On the other hand, the Trump administration’s national security strategy proclaimed a return to “principled realism” to safeguard American security and prosperity, preserve peace through strength, and advance American influence. A key difference to the Biden administration was its emphasis on sovereign states, rather than international organizations, as the best hope for peace. Indeed, as president, Donald Trump was hostile, among other organizations, to the European Union, - contrary to Biden who, building on his national security strategy, considers the European Union a key ally with which to address global challenges, not only for transatlantic security but also in Asia, and promises that in a second term he will continue to engage America’s international partners.

### **Trump’s agenda: A disruptive foreign policy, a protectionist economic policy**

If continuity is the name of the game for Biden or his Democratic replacement, in a second term, Trump promises to disrupt U.S. foreign policy. He has plans to overhaul the State Department, the Pentagon, and the intelligence services – the three organizations upon which America’s international engagement depends. It is worth noting that during his first term, Trump did not consult with the aforementioned institutions, which he did not trust. And that in a second term, he would replace civil servants with loyalists who do not challenge his policies even on key issues such as the rule of law and national security issues.

Trump also promises a comprehensive cost-benefit analysis of U.S. participation in all international organizations, including the UN and its agencies. This includes reevaluating NATO’s purpose and mission and challenging European allies to take more responsibility for their own security, including in Ukraine. But as the former U.S. ambassador to NATO, Ivo Daalder notes, this attitude reduces the 75-year NATO alliance to an “army for hire” and thus undermines the foundational value of America’s commitment to its collective defense.

Regarding the two ongoing wars, Trump has benefited from the fact that he is not in power. He can criticize the current U.S. strategy as a failure, and instead of Biden’s 10-year commitment to Ukraine, claim that he can settle the war in 24 hours. But this implies freezing U.S. military support and promoting a ceasefire that would limit Ukraine to the land it controls at that point. As for the war in Gaza, even as President Biden has proposed a ceasefire with the end-goal of an independent Palestinian state, Trump’s support for Israel is more in tune with the policies of Israel’s nationalistic government. After recognizing Jerusalem as Israel’s capital and supporting settlement expansion as

president, he now agrees with Israel's Prime Minister Benjamin Netanyahu that a two-state solution is no longer tenable. But if elected, he may well try to stabilize the region by exerting pressure on Israel – even threatening to discontinue aid – to end the war in Gaza (if it is still ongoing) or not to expand its operations against Hezbollah in Lebanon (or draw them down if they have already expanded).<sup>5</sup>

Yet there are some policy similarities too: In both Trump's "America First" foreign policy and Biden's focus on a foreign policy for America's middle class, the focus is in linking U.S. international engagement to prosperity at home. Indeed, Nanos argues that America First will be a key theme regardless of who wins the election, as the ever-so-important blue-collar voters are "global sceptics who question the importance of free trade and the defense burden that the US bears to keep the world order stable". This may help explain some of the protectionism in Biden's legislation such as the CHIPS act and the Inflation Reduction Act (IRA). Sure enough, President Biden was not loved in Brussels when the IRA gave tax incentives to promote the green transition in America, draining investment from Europe.

While Biden is committed to negotiating with European partners to alleviate their concerns, Trump is sure to introduce more protectionist policies. Indeed, he promises to increase domestic production by enforcing tariffs of at least 10 percent on all imported goods, especially so from countries which he deems are keeping their currency weak to gain competitive advantage. This could also target the Eurozone, as in the past his top trade commissioner Peter Navarro accused Germany of using a "grossly undervalued" euro to "exploit" the US and its other trading partners.

However, Trump's future trade policy is still murky, as there are two different schools of thought within the Republican party, one promoting free trade, the other so-called fair trade. In any case, Trump has suggested ending economic engagement with China, as opposed to Biden's more limited goal of "de-risking" U.S. trade to reduce overreliance on China on strategic sectors and safeguard America's technological supremacy. And of course, Trump promises to reverse all of Biden's climate policies and to double down on fossil fuel extraction, with the goal of offering the American consumer the "cheapest energy in the world." And similar to what he did in the past, he may seek to withdraw the U.S. from international agreements, further undermining not only the U.S.'s international commitments, but also agreements that either facilitate global cooperation or underpin the existing world order.

This is precisely where we find one of the most serious problems Trump can cause: facilitating, through his actions or inaction, those who dispute the global status quo that took shape after the Second World War. So, beyond his expressed admiration for authoritarian leaders, his America First agenda, if implemented, will create gaps in regions of the planet where middle powers have emerged

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<sup>5</sup> That said, Biden's objective inability – due to the upcoming election – to exert further pressure on Israel is being exploited by partners and opponents, which means that an attempt may be made to impose a fait accompli on the ground on the next president.

and are trying to impose their agendas. And in the absence of the U.S., or if the U.S. shows an unwillingness to intervene, forces competing with the West – wanting even a radical overhaul of the international system – will seek to fill the power vacuum.<sup>6</sup> As President Obama’s deputy foreign policy adviser Ben Rhodes puts it, “Trump’s blend of strongman nationalism and isolationism could create a permission structure for aggression” – and it could make a coordinated international response much harder too.

### **3. The stakes for Greece**

#### **Greece-U.S. relations: A strategic bond, yet not immune to politics**

Greece and the U.S. are NATO allies with historic bonds, common values and aligned interests. Their strategic bond has grown stronger in recent years based on a similar analysis of the global and regional geopolitical challenges and a series of policies that deepen and expand their partnership, to the point that the U.S. now characterizes Greece as an “indispensable ally” and both sides agree that relations are the best they have ever been.

Arguably, Greece-U.S. relations have been strategic ever since the Truman doctrine was articulated. In the context of the Cold War, Greece and Turkey were geopolitically important for the security of the U.S. as part of a regional backstop to Communism. Since the end of its civil war, Greece has firmly situated itself in the West, even as during the first decades of the Cold War the country was a client state to America’s controlling power, and its democracy suffered the consequences of weak institutions and external dependence.

Following the fall of the Greek junta, Greece-US relations became strained due to America’s tolerance of Turkey’s invasion in Cyprus, which forced Greece to temporarily withdraw from NATO’s military arm. At the same time, however, the United States supported Greece’s application for European Union membership to anchor the country in the West – a decision that would gradually help Greece modernize its institutions and shed its historic dependence on foreign powers. All the while, anti-American rhetoric remained widespread in Greece and public opinion was critical of NATO, even as the United States remained the “firefighter” between Greece and Turkey.

So even as relations remained strategic, the politics in Greece and the shifting American priorities did not leave much room for deeper ties. This began to change during the Greek debt crisis, when American support for Greece and its government made a difference in keeping the country in the Eurozone. The constructive US stance helped improve perceptions of the U.S. among the Greek public and set the basis for deeper bilateral cooperation on defense, energy, and regional stability,

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<sup>6</sup> According to Jeremy Shapiro, Director for Research at the European Council on Foreign Relations, in the Rachman Review podcast, there are three categories of people in the Republican ecosystem who try to gain access to Trump: the restrainers (foreign policy too active, should focus at home), the prioritizers, like Elbert Colby, (China threat as overriding, focus almost exclusively on China and Asia, reduce commitments in Europe and the Middle East), and the more traditional primacists, like Mike Pompeo (US as the traditional leader in all of the main strategic reasons of the world).

as bilateral ties stopped being politically controversial. So much so, that Greece was one of the few European countries that saw relations with the U.S. continuing to prosper during the Trump presidency, when diplomatic leadership and effective advocacy helped reach the Prespa Agreement and kickstart the trilateral partnerships in the Eastern Mediterranean, respectively.

In turn, its constructive regional approach helped raise Greece's strategic value for the U.S., especially as Greece helped diversify Southeastern Europe's energy resources by investing in the port of Alexandroupolis and its gas infrastructure. Greece also saw an increase of U.S. military presence following two amendments to the Mutual Defense Cooperation Agreement that extended its validity indefinitely, making possible long-term investments in facilities used by the U.S. in Greece.

As these developments took place over the course of different administrations and governments in the U.S. and Greece, it is fair to claim that there is a wide political consensus on the value of the bilateral partnership. That said, this view is not immune to politics: The favourability of the U.S. has decreased during the course of the Biden administration, from a record 62 percent in 2021 to 48 percent this year. Similarly, the confidence of the Greek public on President Biden to do the right thing in world politics has also decreased, even as confidence in Trump was much lower during his administration.

These polls show that developing events, specific policies, and individual shortcomings can dampen the good climate even for the current U.S. president, who claims the Greek nickname Bidenopoulos. Greek relations with Turkey, in particular, have the potential to alter the equation in ways that we will explore below.

As for the potential election of a younger Democratic candidate, there is an expectation that he or she would drive a more hands-on American engagement abroad at a critical time for the postwar international order. This would be particularly useful in our unstable part of the world, as the war in Gaza is threatening to expand to Lebanon and undermine regional stability, Russia has its eyes set on undermining stability in Southeastern Europe, and Turkey has not given up its revisionist aspirations, including on Cyprus. And it should be noted that even as both the current and former Presidents have links to the Greek-American community, the same holds for the most likely alternative presidential candidate of the Democrats, Vice President Harris.

### **What their first terms suggest about the future**

As with the rest of Europe, Greek experts view the prospect of a Trump re-election as the biggest challenge for transatlantic relations. Yet if his first term is any guidance, bilateral relations will continue to flourish. Back in 2017, this was largely thanks to some agenda-setting diplomats in both countries that expanded the scope of bilateral cooperation. And two presidencies later, it is their legacy, including the bilateral Strategic Dialogue, that may carry this process forward.

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What is more, closer bilateral relations enjoy bipartisan support in Congress, which will be hard to ignore given the tripartite U.S. government. In particular, the Hellenic Caucus and Greek-American advocacy organizations have been working to deepen Congressional support for Greece and Cyprus on defense and energy cooperation, while also working on setting conditions for the delivery of American weapons to Turkey.<sup>7</sup>

So, no matter who is elected in the White House, the Strategic Dialogue is a joint commitment at the highest diplomatic level that provides the framework to deepen bilateral cooperation and exchange views on regional issues of common interest. If Trump is elected president, some of its themes, such as the climate crisis, may no longer be an area of focus. Still, the emphasis on regional cooperation, defense and energy will remain, even with a reduced emphasis on the energy transition. Greece is considered as a frontier state, which has cemented its position within the US apparatus.

During the Trump administration, U.S. relations with Turkey were strained over pastor Richard Brunson's detainment in Turkey and other issues of religious freedom. And when Turkish President Erdogan overplayed his hand by acquiring the Russian S-400 anti-aircraft missiles, the Trump administration kicked Turkey out of the F-35 fighter jet co-production program. At a time of heightened tensions between Greece and Turkey, his administration repeatedly sent U.S. warships in the Aegean and helped stave off conflict. This time around, it is Israel's war in Gaza, and Turkey's support for Hamas, that may sour Trump's relationship with Erdogan. But given the transactional character of Trump's foreign policy, there is still concern about what kind of deal, if any, he may be inclined to make with Turkey's authoritarian leader during a second term.

In Trump's case – due to the contradictory and unstable nature of his foreign policy, his lack of knowledge and experience, his delusion that he can negotiate better than anyone, and his disregard for institutions – opportunities as well as risks arise. First of all, the regional and international environments have changed since 2020. For different reasons, the current state of affairs gives Greece and Turkey added value. Greece is a firm and credible ally with increased geostrategic importance in an uncertain and unstable neighborhood. From its part, Turkey has developed a voice and role in areas of interest to the U.S., such as in parts of the African continent, the Caucasus and the Middle East and Asia, where it persistently seeks to redeem its strategic importance. The two countries are also important for the implementation of energy projects of U.S. interest, and because this is essentially about business, it will also interest Trump. Both countries are loyal customers of the U.S. weapons industry, and Trump has been shown to value this. Greece has gained points as a strategic ally, due not so much to its predictability as to its actions offering solutions to the region's

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<sup>7</sup> As Presidents, both Biden and Trump also supported closer U.S. relations with Cyprus, with the signing of a bilateral security agreement in 2018 under Trump and the lifting of the arms embargo in 2022 under Biden, albeit subject to a yearly renewal.

security challenges in line with American interests, as showcased by the signing of the Prespa agreement and the strategic emergence of Alexandroupolis.

On the other hand, under Trump, Washington would be unlikely to get involved in any flare-up of bilateral tensions unless the situation reaches a crisis level where the White House would need to intervene to avoid a war. Hence, it is particularly important to have direct lines of communication to the President and key staff such as his National Security Adviser. Transactional Trump will not be interested in Turkey's divergence from the West, since he doesn't see the U.S. as the guarantor of the Western world, and he will reward Erdogan for choices that he admires, regardless of principles and values. In short, in a Trump presidency, there will be no background or framework governing Greek-Turkish relations. However, it is reasonable to expect these relations to be impacted by developments in Ukraine, the Middle East, the Balkans and North Africa.

Given the high geopolitical stakes for the transatlantic alliance, there is a wider concern about how a potential strategic defeat of the West in Ukraine may encourage revisionism not just in Russia, but also in Turkey, and embolden their authoritarian leaders to meddle in their area of perceived influence - which in Turkey's case includes Greece's neighborhood, from the Balkans to the Eastern Mediterranean. This is one of the reasons why Greece values American leadership: not just for the security of the transatlantic alliance but to help stabilize its region and reign on Turkish revisionism.

From his part, President Biden has engaged Turkey so that it remains anchored to the West, including by agreeing to upgrade its F-16 fighter jet fleet in the name of NATO interoperability. At the same time, he has encouraged diplomatic efforts to lower tensions between Greece and Turkey, and it was during his presidency that Turkey all but stopped its overflights in the Aegean. During a second term, Biden is expected to continue to support dialogue between Greece and Turkey, while also allowing room for Turkey's ambitions to play a bigger international role. Yet even as both candidates have encouraged Greece and Turkey to lower tensions as Presidents, , an inward-looking United States may be too distracted to help avoid a new crisis in the Aegean, while Trump may also be slower to react to one.

Rather than being a point of contention, security and defense cooperation may be a key theme for bilateral cooperation under a Trump presidency, as Greece spends well above the NATO threshold on defense. As noted, Trump's national security policy is heavily focused on improving American security by investing in its defense industry, and under a second presidency, military to military cooperation with Greece could expand. Trump is expected to be supportive of Greece's F-35 fighter jet purchase, as in the past he agreed to the upgrade of the existing Greek fighter jet fleet. Of course, these latest weapon purchases were approved by the Biden administration, which also supports greater military cooperation. And given Greece's strategic location and a level of bilateral intelligence-sharing close to that of the Five Eyes, Biden may be open to Greece providing a potential base for NATO's intelligence center.

### **The Cliffhanger**

On trade and investment, there will be pressure for Europe, including Greece, to de-risk its economy from China.<sup>8</sup> As a member of the Eurozone, Greece may not be spared a Trump levy on imports. However, during the first Trump administration it became exempt from the higher tariffs on steel products, and it would need to lobby the administration so that its key exports to the U.S. are not put to a disadvantage against its competitors. Another area of potential disruption may include the energy projects that are supported by the US International Development Finance Corporation and USAID in the region, as their goals to promote green energy do not bide well with Trump's focus on oil and gas. That said, projects like the electricity interconnectors can transfer both green and conventionally produced energy.

Similarly, the creation of the US-East Med Energy Center in the United States, as envisaged in the Eastern Mediterranean Energy and Security Partnership Act, may need to focus less on renewables and more on Greece's role as an energy hub that aims to develop its own resources. But overall, the gas infrastructure projects that Greece has invested in are in line with Trump's ambitions to grow the U.S. energy industry, as well as with the Biden administration's geopolitical argument for the need to diversify energy routes and sources to improve security of supply in the wider region.

### **An American retreat, no matter who wins?**

As explained, it is still hard to predict the outcome of this U.S. election. Yet whoever wins, America looks set to emerge more politically divided and inward-looking, and may not be as interested, or able, to defend its global leadership role. European leaders are increasingly questioning how much they can rely on the support of the United States to defend democracy in the West. As Ambassador Daalder has put it, "that's the question Europe faces. It isn't going away with this election."

Ahead of the elections, President Biden has upped his rhetoric in defense of democracy and against isolationism, however even a second Biden presidency is not a guarantee of political stability in the United States, especially if Trump contests the election results. The dysfunction in American democracy may worsen if the Republicans control Congress, curtailing Biden's legislative work and throwing wedges to his political agenda.

Confidence in President Biden to do the right thing in world affairs has also decreased, despite his administration's active diplomatic engagement. As the wars in Ukraine and the Middle East drag on, both his strategy and his resolve are being questioned. Yet no one questions his commitment to the transatlantic alliance or Ukraine, both of which were on show during the NATO Summit in Washington. Biden has tried to safeguard the alliance and support for Ukraine from domestic politics with a series of international agreements. These include an agreement on Ukraine's irreversible path

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<sup>8</sup> Making the case for Trump's foreign policy in the latest Foreign Affairs magazine, his National Security Adviser Robert O' Brien called for a more aggressive decoupling of the US economy from China's. He also advocates putting maximum pressure on Iran and the full enforcement of U.S. sanctions on Iran's energy sector, including on governments and organizations that buy Iranian oil and gas.

to NATO membership and an annual financial commitment to Ukraine, which would draw funds from its common budget and use its command structure to coordinate equipment and training support.

No matter the amount of Trump-proofing, however, in a second term Trump may cut the U.S. contribution to NATO and withdraw troops from Europe and the Middle East, accelerating an American retreat. The fallout will be difficult to manage for America's European allies, who will be squeezed between an indifferent U.S., a threatening Russia and an emerging China. Indeed, a transactional America may divide Europe, especially as different European nations have different perceptions of the Russian threat, or thresholds of resistance to its cheaper energy. Some NATO allies, namely Hungary and Turkey, have close relations with Russia, and the rise of pro-Russia far-right parties in Europe mean that more European countries may join them in the future. On the other hand, the obsession of some European states and part of the American establishment against Russia needs to be moderated, if anything to help avert a direct confrontation with NATO. At a time when the Franco-German axis is shaking, a strong and consistent transatlantic partnership becomes *sine qua non*.

In a precarious geopolitical landscape, with Ukraine losing ground and the Middle East in turmoil, a second Biden term will be about his legacy. His administration will be focused on safeguarding the transatlantic alliance and helping Ukraine and Israel win their respective wars, but without further alienating the Palestinians and while taking into account the cost of support for Israel (which will not be unconditional) in U.S. relations with the Arab, Turkish and Iranian leaderships. American support for Ukraine will remain, and so will support for NATO. However, his policy on Gaza and relations with the Israeli government will be tested. The Biden administration sees the impact of the demonization of Washington's image and how it can be exploited by powers such as China and Russia to strengthen their regional footprint.

From his part, Trump has been critical of U.S. support to Ukraine but has promised to continue to support Israel. Halting the two wars, at almost any cost, will be how Trump – who accuses Biden of not averting and of needlessly involving the U.S. in two wars with absolutely no upside – draws a line between his and Biden's administrations. In Ukraine, U.S. support will dwindle, as Trump will ask Europe to undertake more responsibility. As for Israel, his support will undermine a two-state solution, which is the only path to lasting peace with the Palestinians, while it may also complicate U.S. relations with Turkey, given the latter's support for Hamas.

### **Evaluating the impact for Greece**

No matter which candidate is elected to power, Greece has a strategic partnership with the United States that enjoys wide political support and has been cultivated over multiple Greek governments and U.S. administrations, including those of both Trump and Biden. At a time of great power competition, as allies are judged by how they fit into U.S. security and economic policy, Greece is well positioned as a reliable security partner working for stability in a difficult part of the world.



In the Middle East, both the Trump and the Biden administrations have supported regional integration by building economic and security partnerships. Greece's trilateral partnerships in the Eastern Mediterranean started during the Trump administration, and the Biden administration also supported them, including the East Med Act – although support for the 3+1 format, where the U.S. is also a partner, waned, as did American interest in the East Med natural gas pipeline. But Biden built on Trump's Abraham Accords between four Arab countries and Israel and has worked to promote the normalization of relations between Israel and Saudi Arabia - a deal that, if achieved, may be the catalyst for a ceasefire in Gaza.

Greece has a security and economic interest in deepening its relations with both Israel and the Arab world, so the candidate that can help deliver lasting peace and stability in the region would be best for its interests. Indeed, the end of the war in Gaza is key for its trilateral partnerships with Cyprus, Israel and Egypt to expand and deliver further regional value and for its strategic partnership with Saudi Arabia to grow. This would also help secure one of the most important trade routes in the world, from India and the Straits of Hormuz to Europe through the Suez Canal, as Greece aims to be its bridge to Europe by joining the Mideast-India Rail and Shipping Corridor.

As presidents, both candidates have also supported the Euro-Atlantic prospects of the Western Balkans and regional integration in Southeast Europe. Greece has led the process to promote stability, economic prosperity and energy security in the region. Its participation in the Three Seas initiative will facilitate investments in projects that help integrate the region and promote Eastern Europe's economic progress and energy diversification, and hosting its next annual Summit in Greece could provide the necessary leverage in technical know-how and resources, including through the creation of a permanent secretariat.

The port of Alexandroupolis is a perfect geographic fit for the Three Seas Initiative, as it completes the North-South corridor by offering access to the Aegean Sea. Indeed, Alexandroupolis is the southernmost port of a vertical corridor that later this year is scheduled to bring US LNG all the way to Ukraine. It has contributed not only to greater energy security for the region, but also economic integration and resources for NATO's Eastern Flank. And even if Ukraine is not as high in the U.S. agenda in case of a second Trump presidency, Europe's geopolitical center of gravity is moving eastwards to face Russia's aggression, and Greece is strategically located to link the countries of Central and Eastern Europe, to the Middle East and India.

Indeed, since the end of the Greek financial crisis, the United States has been Greece's key partner in drawing a more impactful foreign policy in its neighborhood. Greece's trilateral partnerships in the Eastern Mediterranean, its constructive engagement in the Western Balkans, its support for Ukraine and contribution to safety of navigation in the Red Sea, participation in the Three Seas Initiative, and joining of the Europe-Middle East-India corridor all create opportunities for increasing its strategic importance and leverage in international affairs, no matter who is the President of the United States.

## **Some policy proposals:**

As Greece's long diplomatic history with the U.S. suggests, domestic and international developments may lead to diverging priorities with the U.S. To safeguard the bilateral partnership and its national security interests, Greece should:

**Keep its cool.** Many Europeans seem to have resigned to the idea that a Trump re-election will signal the end of the transatlantic alliance. His first term provides some guidance regarding what kind of challenges Trump will present Europe with, including his disdain for the European Union. If anything, this is a cue for European institutions to be proactive and address potential points of contention to safeguard European interests.

**Help safeguard NATO and strengthen the EU.** NATO and the EU are two strong institutional defenses against external threats, but less so against a potentially disruptive U.S. president. They should boost their resources and defense capabilities to withstand the pressure. As a frontier country that spends a lot on defense, Greece is well positioned to engage with a Trump administration on defense, and it may also benefit from greater European investment in its own security.

**Help shape the terms of the game.** The EU should put forward a regulatory framework that will replace the current, transactional neighborhood policy of some of its members with countries like Turkey. Such a policy would help set the terms of engagement that may stabilize its neighborhood, with obvious security and economic benefits. Similarly, Europe needs a flexible and efficient foreign policy that will engage the Global South by focusing on common interests, rather than depending solely on an out of touch values-based rhetoric.

**Foster the bilateral strategic partnership.** No matter what challenges may lie ahead for American democracy, Greece's security considerations still need the U.S. to remain engaged in its region. The promise of membership in the Euro-Atlantic institutions has been supported by the U.S. and is the main driver of stability in Southeast Europe, including in Turkey. Engaging any U.S. president on a bilateral basis is always a good strategy for Greece, and even more important in the case of a second Trump presidency.

**Focus on common interests,** including on defense, regional security and energy cooperation. Doubling down on established institutional tools such as the Strategic Dialogue should help with the political transition and shield the strategic partnership from populism, political discord, or disinformation campaigns that may seek to undermine it.

**Play up common values accordingly.** With President Biden or another Democratic president, it's a no-brainer: Focus on our common democratic values, rule of law and civil rights. As for Trump, he may be transactional, but he still likes to inspire his electoral base, so he may be inclined to explain his foreign policy based on values that appeal to his voters, such as religious freedom.

### **The Cliffhanger**

**Be clear-eyed about the limits of international law.** It is clear that the existing structures and mechanisms need reorganization and restructuring, because they are obviously incapable of meeting the enormous and multifactor/complex challenges being faced by the international community. The world order as we knew it following the Second World War has been badly shaken, international rule of law is clearly besieged, and the model of global governance has gone missing. Greece's foreign policy focus on international law was never a guarantee for regional stability, but it is proving especially challenging at a time of upheaval that questions the global security architecture. Hence, Greece's legal arguments should go hand in hand with an alignment of interests with our key allies and partners, without necessarily identifying with them.

**Be flexible and proactive.** No matter how disruptive this U.S. election proves to be, it may be cushioned by a proactive response that seeks to safeguard Greek interests. For Greece, this implies continuing an extrovert foreign policy that increases its strategic value and contributes to stability in Southeastern Europe and the Eastern Mediterranean, while being flexible in matching its core strategic interests to the foreign policy goals of any new U.S. administration. Greece needs to have its own plan and outlook for the wider region. It needs to be aware of its role and limits, and how much – and how – it can expand them. It needs to consult with its allies, including on its own proposals, generating policy and taking initiatives. Regardless of who its next president is, the U.S. needs partners who provide solutions to regional problems that it cannot, and does not want to, handle on its own. This will ensure a better place at the table and greater benefits for Greece.

**Finally, while awaiting the election results:** Should the election result be contested, and America becomes distracted, it is imperative for Greece to cover its bases during the transition period. This means making sure that the dialogue with Turkey remains on track so that there is no pretext for renewed tensions in the Aegean, and keeping critical lines of communication open.