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Think Strategically

Power, Capital, and Political Control: 2025 The Structural Shifts That Reshaped the Global Economy

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Epigraph

"The great events of history are rarely sudden breaks; they emerge when long-standing forces finally become visible—and when they do occur abruptly, they are seldom enduring".

2025 — A Year of Strategic Realignment

If 2024 was the year the global economy learned to coexist with higher interest rates, the acceleration of artificial intelligence, and geopolitical instability, **2025 was the year those forces hardened into structure.** Markets entered the year expecting normalization. Instead, they confronted a world in which trade costs were permanently higher, capital was more selective, growth was more uneven, and governance was more centralized. The United States continued to outperform, masking deep structural shifts beneath headline equity returns. Puerto Rico, meanwhile, emerged as a clearer beneficiary of reshoring—yet remained constrained by execution and infrastructure reliability.

The ten stories that follow provide a clear summary of the major changes in 2025, emphasizing their scope and significance for the future.

Trade Policy Became Structural — and Instrumentalized

By 2025, U.S. trade policy had crossed a decisive line. Tariffs were no longer episodic negotiating tools; they had become a standing instrument of economic power. What began as targeted trade actions in the late 2010s hardened into a permanent framework, increasingly used to shape supply chains, influence allies, and enforce strategic alignment.

The scale of the shift is clear in the data.

Prior to 2018, the effective U.S. average tariff rate hovered around 1.4%–1.6%, consistent with a rules-based, efficiency-driven global trade system. By 2025, that rate had stabilized in the 3.5%–4.0% range, more than double its pre-trade-war level. This was not a temporary spike; it reflected a durable reset in U.S. trade posture.

Coverage expanded even more dramatically. Before 2018, roughly 20%–25% of U.S. imports were subject to tariffs or trade remedies. By 2025, approximately 65%–70% of all imports faced tariffs, quotas, or enforcement actions. Trade friction moved from the margins to the core of the import system.

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China remained the most visible case. Average tariffs on Chinese imports rose from roughly 3% pre-2018 to about 19%–21% by 2025, a six- to sevenfold increase that was never meaningfully reversed. What changed in 2025, however, was that tariffs were no longer confined to strategic competitors.

Major U.S. trading partners and long-standing allies—including the European Union, Canada, Mexico, Japan, and South Korea—experienced materially higher tariff exposure through sector-specific measures covering steel, aluminum, autos, industrial components, clean-energy inputs, and advanced manufacturing goods. Tariffs increasingly served as leverage, used to influence industrial policy, supply-chain alignment, border enforcement, and regulatory cooperation. Trade policy became transactional and bilateral rather than rules-based and multilateral.

At the sector level, tariffs expanded both vertically and horizontally. What had once been concentrated in agriculture, apparel, and select consumer goods spread to metals, semiconductors and components, industrial machinery, electronics, and energy-transition inputs. Trade policy became indistinguishable from industrial policy.

This regime change reshaped corporate behavior. Companies stopped assuming tariffs would be reversed and began pricing them in permanently. Supply chains were redesigned. Capital was reallocated toward reshoring, near-shoring, and U.S.-jurisdiction production. Earnings calls increasingly referenced tariffs and compliance costs not as short-term headwinds, but as embedded margin constraints.

The shift also appeared in inflation dynamics. Import prices for goods rose faster than services, reflecting tariff pass-through and compliance costs. Trade volumes did not collapse, but globalization was repriced—from an efficiency-first system to one constrained by resilience, alignment, and national interest.

Tariffs as a Structural Revenue Stream

Fiscal outcomes reinforced the permanence of the new regime. In 2025, U.S. customs and tariff revenues surged to approximately \$195–\$210 billion, compared with roughly \$34–\$40 billion prior to 2018 and about \$77 billion in fiscal year 2024. In less than a decade, tariff revenue increased five- to sixfold.

This surge reflected higher effective rates, broader country coverage, and expanded sectoral application, not simply increased trade volumes. By 2025, tariffs were embedded not only in prices and supply chains, but also in federal receipts and budget planning, cementing their role as a durable feature of U.S. economic statecraft.

Judicial Risk: Tariffs as a Contested Instrument of Power

At the same time, the durability of this tariff regime faced a consequential institutional test. As this report goes to publication, the U.S. Supreme Court is reviewing a case brought by private-sector importers and trade-dependent companies challenging the President's authority to impose broad-based tariffs under existing trade statutes. The plaintiffs argue that authorities originally designed for narrow, time-bound trade remedies have been used as open-ended economic policy tools.

The stakes are significant. Should the Court narrow or revoke this authority, it would materially weaken the President's most flexible and immediate economic lever—one central to trade enforcement, industrial policy, and geopolitical negotiation. Unlike legislation, executive-imposed tariffs can be enacted rapidly,

targeted precisely, and adjusted unilaterally. Losing that discretion would fundamentally rebalance economic power between Congress and the executive branch.

Until the Court rules, tariffs remain fully operative and embedded across pricing, supply chains, and federal revenue. But the challenge underscores a defining reality of 2025: trade policy has become not only a structural economic force, but a constitutional question, binding markets, governance, and institutional authority more tightly than at any point in recent decades.

The defining insight of 2025 is that tariffs ceased to be temporary or defensive measures. They became structural levers of power—economic, fiscal, and political—whose future now hinges as much on courts as on markets.

Markets Absorbed Uncertainty — and Repriced Risk Rather Than Rejecting It

In 2025, markets did not deny uncertainty; they **priced through it**. Despite persistent recession concerns, U.S. equities delivered strong, but uneven, returns—revealing how capital concentrated around scale, earnings visibility, and structural growth. The five indices we follow tell the story clearly. The **Dow Jones Industrial Average rose 14.49%**, reflecting resilience among large, diversified industrial leaders. The **S&P 500 gained 17.82%**, supported by continued strength in large-cap growth, while the **Nasdaq Composite surged 22.10%**, driven by artificial intelligence and technology infrastructure leaders. Performance dispersion remained evident: the **Birling Puerto Rico Stock Index advanced 10.67%**, positive but constrained by local structural and infrastructure challenges, while the **Birling U.S. Bank Index soared 48.95%**, reflecting the powerful repricing of bank profitability as net interest margins stabilized and credit fears failed to materialize.

The takeaway from 2025 is not simply that markets rose, but **how they rose**. Returns were driven by selectivity, not broad participation. Investors favored sectors and companies with pricing power, balance-sheet strength, and exposure to long-term structural themes, while less advantaged segments lagged. In this environment, uncertainty did not halt markets—it **channeled capital toward conviction**.



Dow Jones, S&P 500, Nasdaq Composite, Birling Puerto Rico Stock Index & Birling US Bank Index YTD Returns 12.26.25



Monetary Policy Shifted from Inflation Control to Systemic Risk Management.

In 2025, monetary policy crossed a quiet but decisive threshold. Central banks did not declare victory over inflation, nor did they re-embrace stimulus. Instead, they pivoted toward **systemic risk management in a structurally more volatile global economy**.

The rate cuts themselves were visible. After peaking at **5.25%–5.50%**, the U.S. Federal Reserve reduced the federal funds rate to **3.50%–3.75% by year-end**. The European Central Bank moved earlier and more aggressively. It cut its deposit rate from **4.00% to about 2.00%**. Worldwide, central banks delivered **about 70 rate cuts in 2025**. This marked the broadest synchronized easing since the Global Financial Crisis. But focusing solely on policy rates misses the larger story.

Unlike earlier easing cycles, inflation never returned to pre-pandemic levels. Core inflation moderated but remained above the 2010s baseline due to labor tightness, supply chain disruptions, energy constraints, and rising geopolitical risk. As a result, **real interest rates remained positive** while nominal rates dropped. This contrasted with the negative real rates seen after 2008.

This distinction mattered profoundly for financial behavior. Central banks did not ease to spur demand. They aimed to avoid overtightening as past rate hikes filtered through the system. Credit conditions were much tighter in 2024.

Bank lending standards stayed restrictive, and refinancing risk affected leveraged borrowers and sovereigns. The main policy goal in 2025 became containing downside risk, not accelerating growth.

Balance sheets (records of assets and liabilities) reinforced this logic. Governments entered 2025 with historically elevated debt levels, limiting fiscal flexibility. Central banks, having already expanded their balance sheets dramatically during the pandemic, were reluctant to re-ignite asset inflation (rising asset prices due to policy) or reignite credibility concerns. Quantitative tightening (reducing central bank assets) slowed in some jurisdictions, but balance-sheet normalization (returning to pre-crisis asset levels) remained the long-term objective.

Financial markets understood the change. Asset prices reacted well to rate cuts, but behaviors were measured. Credit spreads narrowed slightly. Equity valuations grew selectively, not indiscriminately. Housing activity steadied but did not become speculative. This was a managed release of pressure, not a liquidity flood.

Globally, divergence widened. Countries with strong productivity, flexible labor, and energy independence—like the United States—handled higher real rates with less damage. Others, especially Europe and parts of the emerging world, struggled to turn easier monetary policy into growth. They were held back by weak productivity, fiscal limits, and rigidities.

The result was a new monetary regime, by the end of 2025, markets had fully internalized that:

- Zero interest rates were not returning.
- Monetary policy would no longer backstop every downturn.
- Inflation control and financial stability would coexist uneasily.
- Volatility would be managed, not eliminated.

In this setting, central banks were not engines of growth. Instead, they became **guardians of stability in a fractured global system**. Their margins for error shrank, and tolerance for excess fell.

The defining insight of 2025 is that monetary policy did not fail — it **evolved**.

The era of stimulus was over and the era of risk management had begun.

Artificial Intelligence Redefined Capital Allocation and the Physical Economy

Artificial intelligence crossed a decisive threshold in 2025. What had long been framed as a software and productivity story became something far more consequential: **a balance-sheet and capital-allocation story that reshaped the physical economy**.



Federal Reserve Interest Rate Actions versus US Prime Loan Rate March 2022 to December 2025



For much of the prior decade, technological growth was capital-light. Innovation scaled through code, platforms, and incremental compute efficiency. In 2025, that model broke. Artificial intelligence demanded scale — not just intellectual, but **financial, electrical, and industrial**.

The shift was visible in capital markets. Technology firms issued **more than \$430 billion in bonds during the year**, much of it tied directly to **data-center construction, power-procurement agreements, semiconductor supply chains, and AI-specific infrastructure**. At the same time, capital expenditures by major technology companies increased by **roughly 30% year over year**, marking one of the most aggressive investment cycles in the sector's history.

This was not incremental spending. It represented a **macro-level reallocation of capital**, with artificial intelligence competing directly with traditional industries for scarce resources — electricity, land, grid access, skilled labor, and long-duration financing.

U.S. data-center electricity demand grew at an estimated **20% annual pace**, a rate more commonly associated with industrial booms than digital services. In several regions, incremental AI-driven power demand approached that of entire metropolitan areas. As a result, constraints surfaced quickly. **Grid interconnection wait times stretched to four to five years** in parts of the United States, reinforcing that AI growth was increasingly limited not by code or algorithms, but by **power availability and physical capacity**.

Behind this transformation stood a concentrated group of capital allocators.

Nvidia remained the central node of the AI ecosystem. In 2025, its revenue growth remained extraordinary — **well above 80% year over year** — driven overwhelmingly by data-center demand. Its market capitalization expanded by hundreds of billions of dollars, making it not just a technology leader, but a systemic driver of equity market performance and capital flows.

Microsoft emerged as the primary AI infrastructure integrator. Through Azure and its partnership with OpenAI, Microsoft increased capital expenditures by **more than 50% year over year**, directing tens of billions of dollars toward data centers, AI compute, and cloud infrastructure. Azure revenue growth remained in the **high-20% range**, with AI services cited as a principal contributor.

Alphabet (Google) followed a similar trajectory. Annual capital expenditures surged toward **\$50 billion**, as the company expanded data-center capacity and deployed custom AI silicon. Cloud revenue growth accelerated into the **mid- to high-20% range**, increasingly driven by AI workloads.

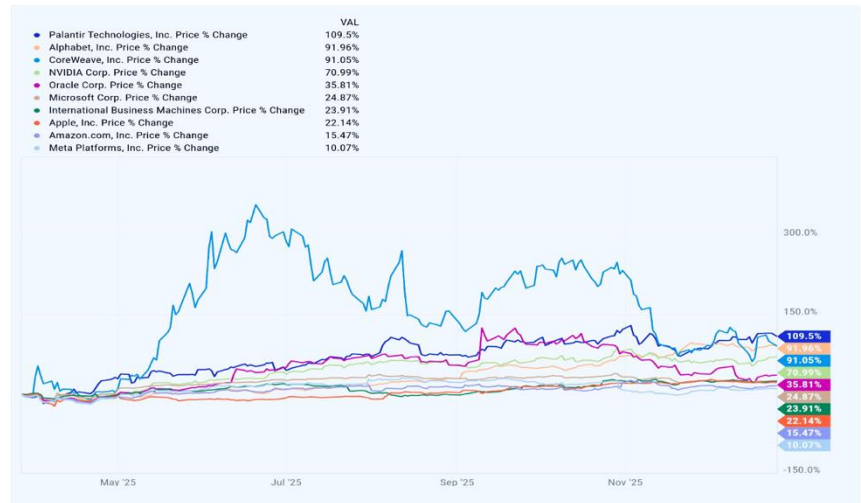
Amazon, through AWS, reinforced the scale dimension of the AI buildout. While AWS revenue growth moderated relative to earlier years, Amazon's total capital expenditures and equipment leases reached **record levels**, reflecting its determination to maintain leadership in compute scale, availability, and geographic reach.

Across the semiconductor and infrastructure ecosystem, companies such as **Broadcom, AMD, and key equipment suppliers** recorded **double-digit to triple-digit growth** in AI-exposed segments. At the same time, energy producers, utilities, and grid-adjacent assets began to register measurable demand uplift tied directly to AI-driven electricity consumption.

The implications were profound.



The Top AI Public Companies YTD Stock Returns as of 12.26.25



Artificial intelligence reconnected the digital economy to the physical one. Capital markets began to value technology firms not merely as growth companies, but as **infrastructure operators**. Balance sheets expanded. Long-dated financing replaced short-cycle spending. Energy security, permitting certainty, and grid reliability became strategic differentiators in technology investment decisions. The deeper transformation of 2025 was not simply that AI grew faster. It was that **AI changed what growth looks like**.

By the end of the year, artificial intelligence was no longer a sector. It was an organizing force — reshaping capital allocation, energy policy, infrastructure investment, and competitive advantage across the economy.

U.S. Economic Resilience Persisted as Global Growth Softened

In 2025, the defining macroeconomic divergence was not inflation versus disinflation, but **the United States versus the rest of the developed world**.

The headline numbers tell part of the story. U.S. real GDP expanded at a **4.3% annualized pace in its strongest quarter**, and full-year growth settled near **2.5%**, well above pre-pandemic consensus expectations. By contrast, **OECD economies averaged roughly 1.6% growth**, while the **IMF projected global growth of approximately 3.2%**, weighed down by Europe's stagnation and slower momentum in China.

But GDP alone understates the degree of U.S. outperformance.

The resilience of the U.S. economy in 2025 was **broad-based**, extending across labor markets, productivity, investment, and financial conditions. Employment growth remained steady despite restrictive monetary policy earlier in the cycle, with the unemployment rate holding near historically low levels and labor force participation stabilizing rather than retreating. Unlike prior late-cycle periods, job creation slowed without collapsing — a key signal of structural strength rather than cyclical excess.

Productivity was the critical differentiator. U.S. labor productivity posted its **strongest multi-year performance since the early 2000s**, supported by capital deepening, technology adoption, and process automation. This productivity impulse enabled the economy to absorb higher wages and interest rates without triggering margin compression or layoffs typically associated with late-cycle slowdowns. Investment behavior reinforced the story. **Nonresidential fixed investment remained positive**, driven by manufacturing construction, energy infrastructure, and technology-related capital expenditures. Spending on factory construction stayed near record levels, reflecting reshoring, semiconductor investment, and supply-chain reconfiguration — trends largely absent in Europe and far less pronounced in other advanced economies.

Financial conditions, while tighter than in the pre-pandemic era, proved **less restrictive in practice than in theory**. Corporate balance sheets entered 2025 in relatively strong shape, refinancing risk was manageable as rate cuts began, and credit spreads remained contained. This prevented the feedback loop — tighter credit leading to layoffs leading to recession — that typically defines late-cycle downturns. In contrast, much of the developed world faced structural headwinds the U.S. largely avoided. Europe contended with weak productivity growth, energy-cost sensitivity, and tighter fiscal constraints. China



US Real GDP, Eurozone Real GDP & China Real GDP



faced ongoing property-sector deleveraging and demographic drag. Japan and the U.K. struggled to translate monetary accommodation into sustained real growth.

The result was not a synchronized global expansion, but **widening economic separation**.

By 2025, the United States was no longer merely outperforming cyclically; it was diverging structurally. Higher productivity, deeper capital markets, energy independence, and a more flexible labor market allowed the U.S. economy to sustain growth even as global momentum softened.

This divergence mattered for capital flows, currency dynamics, and investment strategy. Global capital continued to favor U.S. assets not simply for safety, but for **relative growth and return potential**. In a fragmented global economy, resilience itself became a competitive advantage.

Puerto Rico's Reshoring Moment Became Measurable

For Puerto Rico, 2025 marked the shift from promise to proof.

The **Puerto Rico Department of Economic Development and Commerce (DDEC)** announced approximately **\$1.2 billion in new manufacturing commitments** during the year, concentrated in biopharmaceuticals, medical devices, aerospace, and advanced manufacturing.

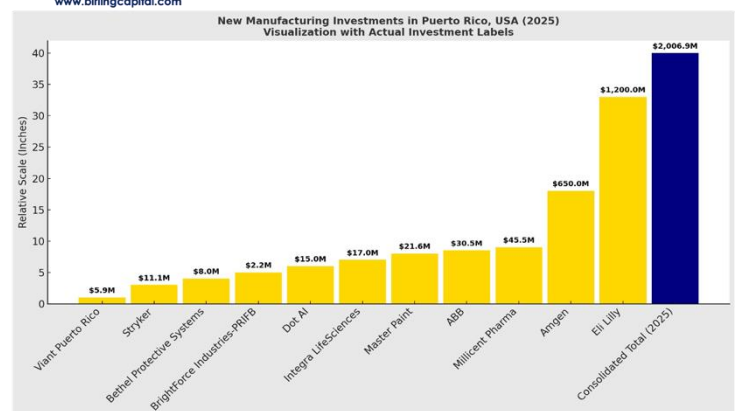
These capital-intensive, regulated, export-oriented investments anchor long-term industrial ecosystems. Average wages in these sectors surpassed the Island's historical median, marking **economic upgrading** rather than just expansion.

Puerto Rico's U.S. jurisdiction, regulatory certainty, skilled labor, and geographic proximity all became decisive as resilience overtook cost efficiency in corporate site selection.

The key takeaway: Puerto Rico's future growth depends on its ability to execute reliably and leverage its advantages.



\$2.1 Billion in Puerto Rico Manufacturing Investments YTD 2025



Source: Department of Economic Development & Commerce

Infrastructure Reliability Emerged as the Ultimate Constraint

Despite billions of dollars in allocated recovery and grid-modernization funding, **energy reliability remained one of Puerto Rico's most binding economic constraints in 2025 and**, in key respects, **deteriorated rather than improved over** the course of the year.

To frame the issue properly, electric grid reliability is measured using standardized metrics:

- **SAIDI (System Average Interruption Duration Index)** measures the **total minutes of power interruption experienced by the average customer in a year**.
- **SAIFI (System Average Interruption Frequency Index)** measures **how often the average customer experiences an outage**, regardless of duration.

On the U.S. mainland, well-performing utilities typically report:

- **SAIDI** of roughly **100–150 minutes per year**, and
- **SAIFI** of approximately **1.0–1.3 interruptions per year**.

Puerto Rico's experience in 2025 remained **orders of magnitude worse**.

According to Puerto Rico electric system data, the **Electric System Average Interruption Index** (a frequency-based reliability indicator aligned with SAIFI methodology) **worsened materially during the year**. The index increased from **1,414 on January 2** to **1,580 by November 2**, representing an **11.7% deterioration in outage frequency** over the period.

This increase is not a statistical nuance — it reflects **more frequent service interruptions**, signaling a setback in operational reliability. Rather than converging toward mainland benchmarks, the system moved further away from them.

In practical terms, Puerto Rico continued to experience **thousands of interruption events per 100 customers annually**, compared to roughly one interruption per customer on the mainland. Even excluding major storm events, outage frequency and duration remained persistently elevated.

The underlying drivers were structural. **Infrastructure strain, generation instability, deferred maintenance, and limited system redundancy** combined to reduce operational efficiency. These weaknesses were magnified by rising demand from manufacturing, healthcare, and digital services — precisely the sectors Puerto Rico is seeking to grow.

The economic consequences were tangible. Industrial and commercial users increasingly treated grid power as unreliable, incurring substantial costs for **backup generation, fuel storage, power-conditioning systems, and higher insurance premiums**. These costs served as an implicit tax on production, eroding Puerto Rico's competitiveness relative to mainland U.S. locations.

In an economy increasingly dependent on continuous power — whether for biopharmaceutical manufacturing, automated production lines, cold-chain logistics, hospitals, or data-intensive operations — **reliability is not a technical metric**. It is a **threshold condition for participation**.

By 2025, Puerto Rico's energy challenge was no longer about awareness or funding availability. It was about **execution**. The 11.7% increase in outage frequency during the year underscored that without sustained operational improvement, infrastructure reliability would remain a **structural ceiling on economic growth**, regardless of investment announcements elsewhere in the economy.

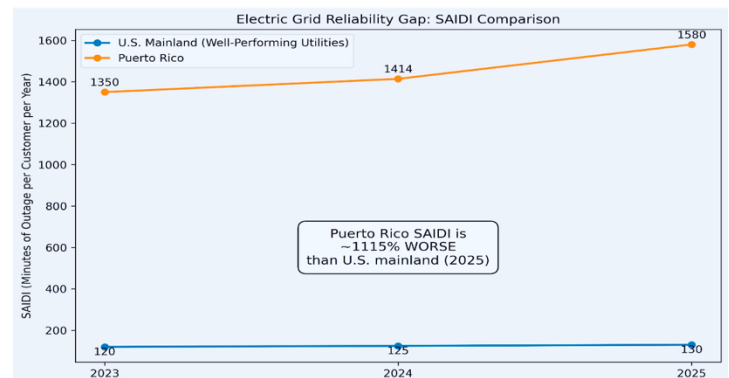
Mega-Deals Return — The Top M&A Transactions That Defined 2025

Global M&A rebounded sharply in 2025, with deal value reaching approximately **\$4.7 trillion**, the second-highest year on record. Mega-deals dominated. Transactions exceeding **\$10 billion** accounted for a disproportionate share of activity, including the **\$55 billion leveraged buyout of Electronic Arts**, **Chevron's \$53 billion acquisition of Hess**, **Google's \$32 billion acquisition of Wiz**, and the proposed **Union Pacific–Norfolk Southern rail merger**. Control over technology, energy, logistics, and regulatory exposure—rather than financial engineering—was the central lesson for M&A in 2025.



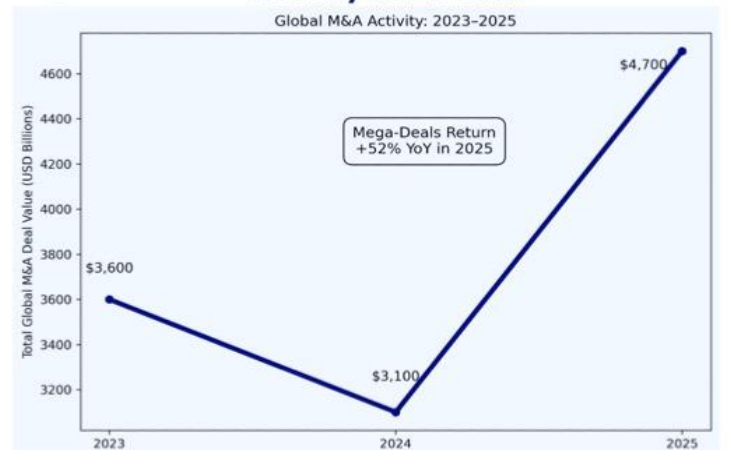
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Puerto Rico versus United States System Average Interruption Duration Index (SAIDI) 2023-2025



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Global Mergers & Aquisitions Activity 2023-2025



Congressional Abdication, Judicial Deference, and the Rise of the Executive State

By 2025, the center of gravity in U.S. policymaking had shifted decisively. **Most consequential economic and regulatory actions were executed through executive authority rather than legislation**, reflecting a prolonged breakdown in congressional productivity and consensus.

Congress not only sidelined itself, allowing President Trump to grab traditional Congressional powers, but also saw its output fall well below historical norms, leaving major policy domains—trade, immigration, regulation, industrial policy, and enforcement—effectively governed by executive discretion and administrative interpretation. As a result, regulatory change increasingly flowed through **federal agencies and executive orders**, rather than through statute.

At the same time, **Supreme Court rulings reshaped the institutional balance**, expanding presidential discretion in certain economic domains while narrowing the scope of judicial and legislative constraints. Courts were drawn directly into economic governance, adjudicating questions that once belonged to the legislative process.

This institutional realignment had direct market consequences.

For investors, governance itself became a **macro variable**, influencing the durability of trade policy, regulatory predictability, capital allocation, and federal funding flows. Policy risk was no longer confined to elections or legislation; it became embedded in **executive authority, judicial interpretation, and administrative enforcement**.

For Puerto Rico, the implications were magnified. Federal funding, regulatory waivers, trade exposure, and infrastructure priorities increasingly depended on executive alignment rather than congressional negotiation, heightening both opportunity and vulnerability.

The key takeaway for investors is not ideological, but structural:

In 2025, economic outcomes became more sensitive to executive decision-making than at any point in recent decades. As a result, policy direction through executive action emerged as a **persistent source of macro risk**—one that markets were forced to price alongside growth, inflation, and interest rates.

The Final Word: Why 2025 Will Matter Long After It Ends

2025 was not a year of crisis. It was a year of **revelation**.

The forces reshaping the global economy—trade, capital, technology, energy, and governance—did not suddenly appear. They became **visible, measurable, and structural**. Markets repriced power. Capital repriced certainty. Supply chains repriced sovereignty. Institutions were tested not by shock, but by sustained pressure. What distinguished 2025 was not volatility, but **intentionality**.

Trade policy evolved from coordination to leverage. Tariffs hardened into fiscal and geopolitical tools. Artificial intelligence shifted from a productivity narrative to an infrastructure and power story. Capital flowed not to the most efficient systems, but to the most resilient, controllable, and politically secure ones. At the center of this realignment stood the United States—economically resilient, yet **institutionally strained**. Under President Trump, executive power expanded aggressively, often bypassing Congress and testing long-standing democratic norms. Trade authority, regulatory enforcement, immigration, and administrative discretion were increasingly centralized in the executive branch. Courts, including the Supreme Court, were drawn directly into economic governance, asked to arbitrate questions once settled through the democratic process. This was not abstract politics. It was **macro-relevant**.

Markets were forced to price institutional risk alongside inflation, growth, and interest rates. Investors learned that in 2025, the durability of rules mattered as much as earnings, and the credibility of institutions mattered as much as policy outcomes. The United States continued to outperform—but it did so while placing unprecedented strain on the democratic framework that underpins its global leadership. For Puerto Rico, the lesson was equally stark. The Island benefited from U.S. jurisdiction and reshoring at precisely the moment when **rule-of-law certainty became a premium asset**. Yet persistent execution failures—most notably in energy reliability and across the broader Government administration—demonstrated that alignment without institutional performance is insufficient.

The enduring insight of 2025 is clear:

Markets can adapt to higher rates, higher tariffs, and higher volatility. What they cannot ignore is sustained uncertainty about governance itself. The next decade will not be defined by growth alone, but by **how power is exercised, constrained, and legitimized.**

“Economic systems endure volatility; democratic systems endure only if power remains accountable”.



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