

Global Research

Reverberations

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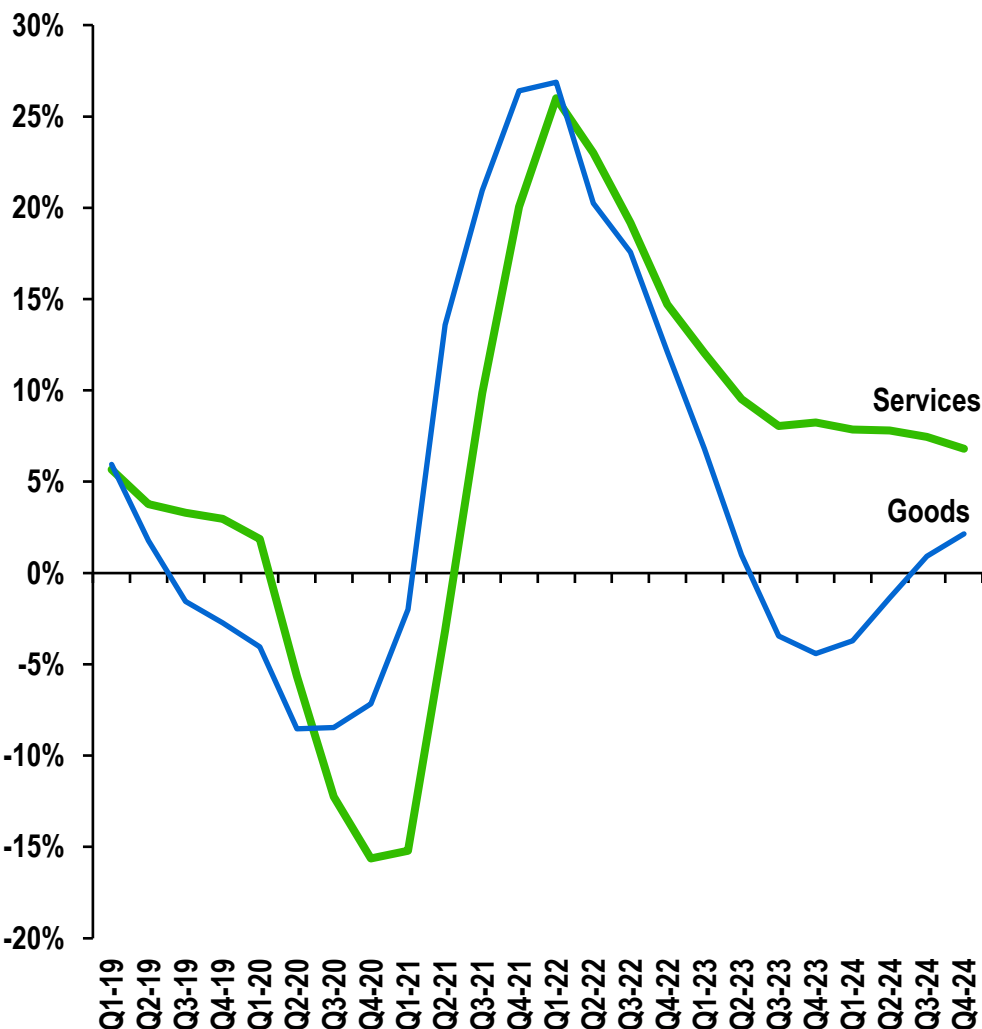
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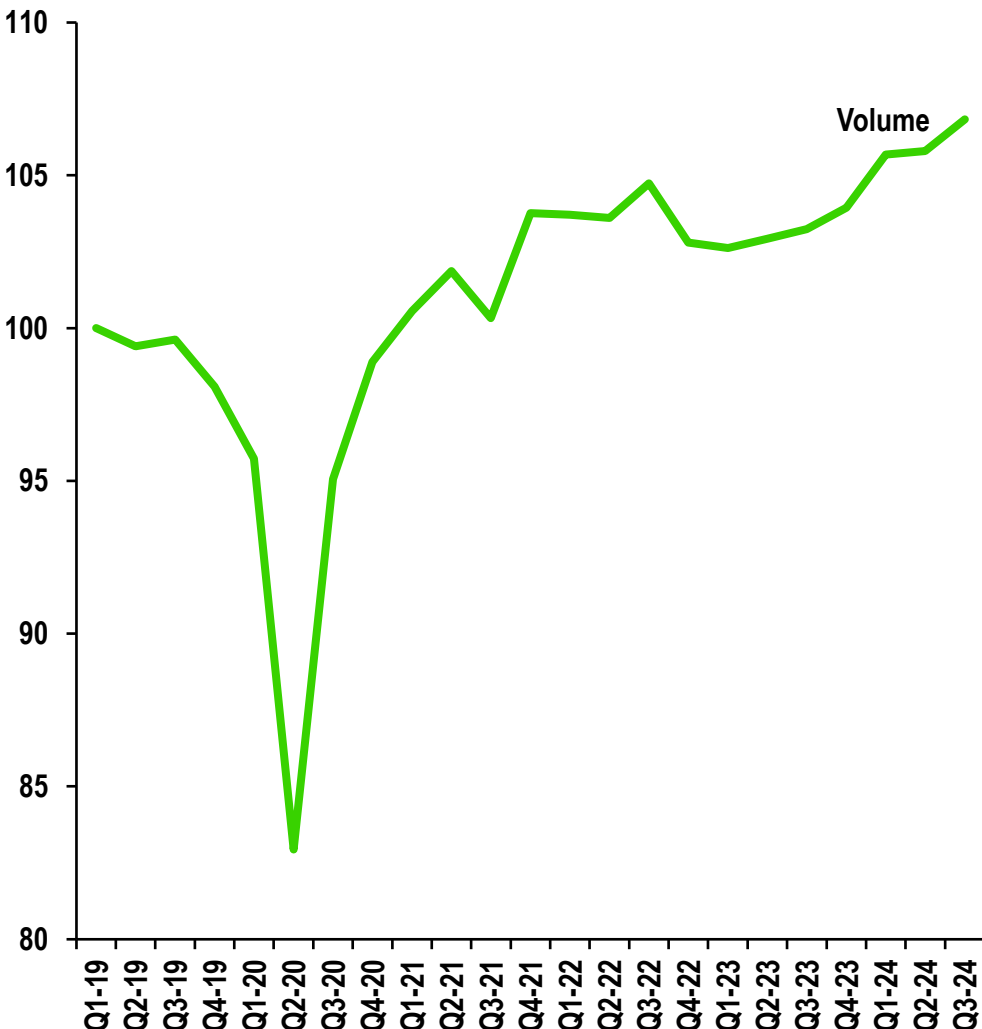
Global trade volume has held up

Goods trade grew at 2% in 2024, below 2022 peak
Value, % y/y



Source: UNCTADstat; UN Trade and Development (UNCTAD) calculations based on national statistics

Trade volumes have held up better, showing a marginal increase until Q3-2024 (*index Q1-2019 = 100*)



Source: UNCTADstat , Standard Chartered Research



Developed trade in goods grew in Q3-2024; developing trade lags

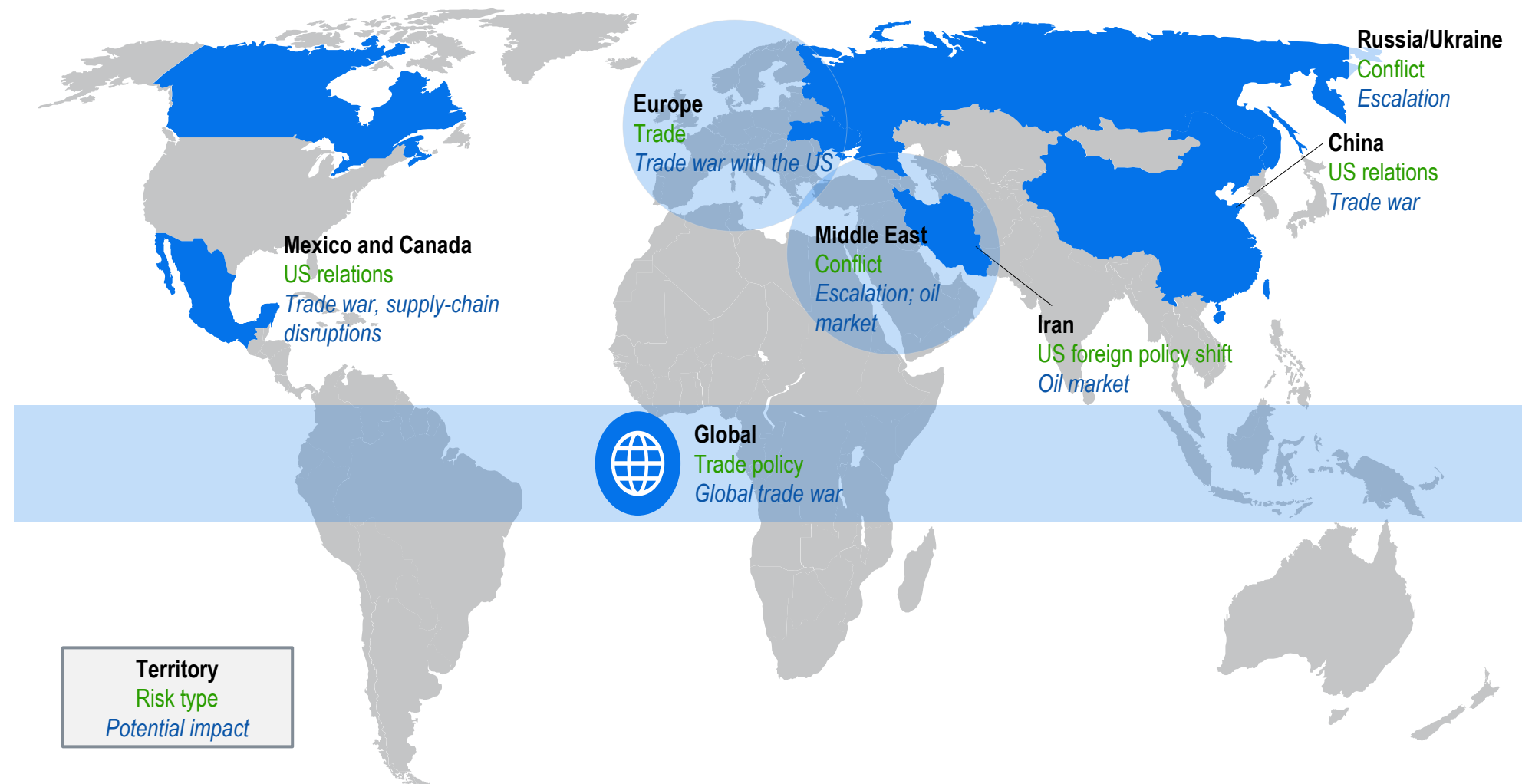
Trade growth in goods (*Value, % y/y*)

	Quarterly growth		Annual growth	
	Imports	Exports	Imports	Exports
Developed countries	3%	2%	-2%	-2%
Developing countries	-1%	1%	3%	2%
South-South trade	-1%		4%	
Developing countries (excluding East Asia)	1%	1%	2%	0%
South-South trade (excluding East Asia)	1%		2%	



The world under Trump 2.0

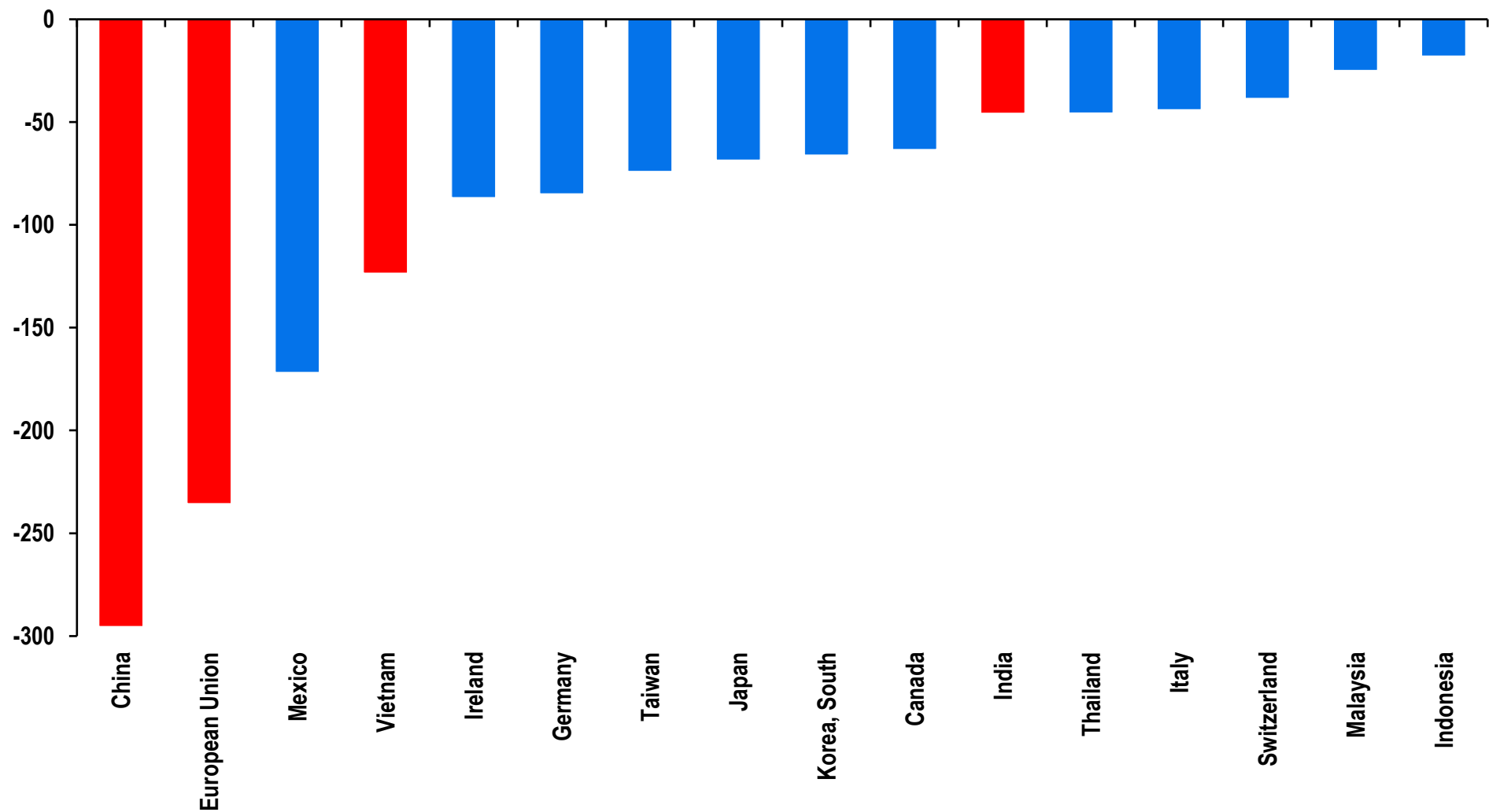
2025 hotspots



Global trade war looming

Largest bilateral trade surpluses with the US

USD bn

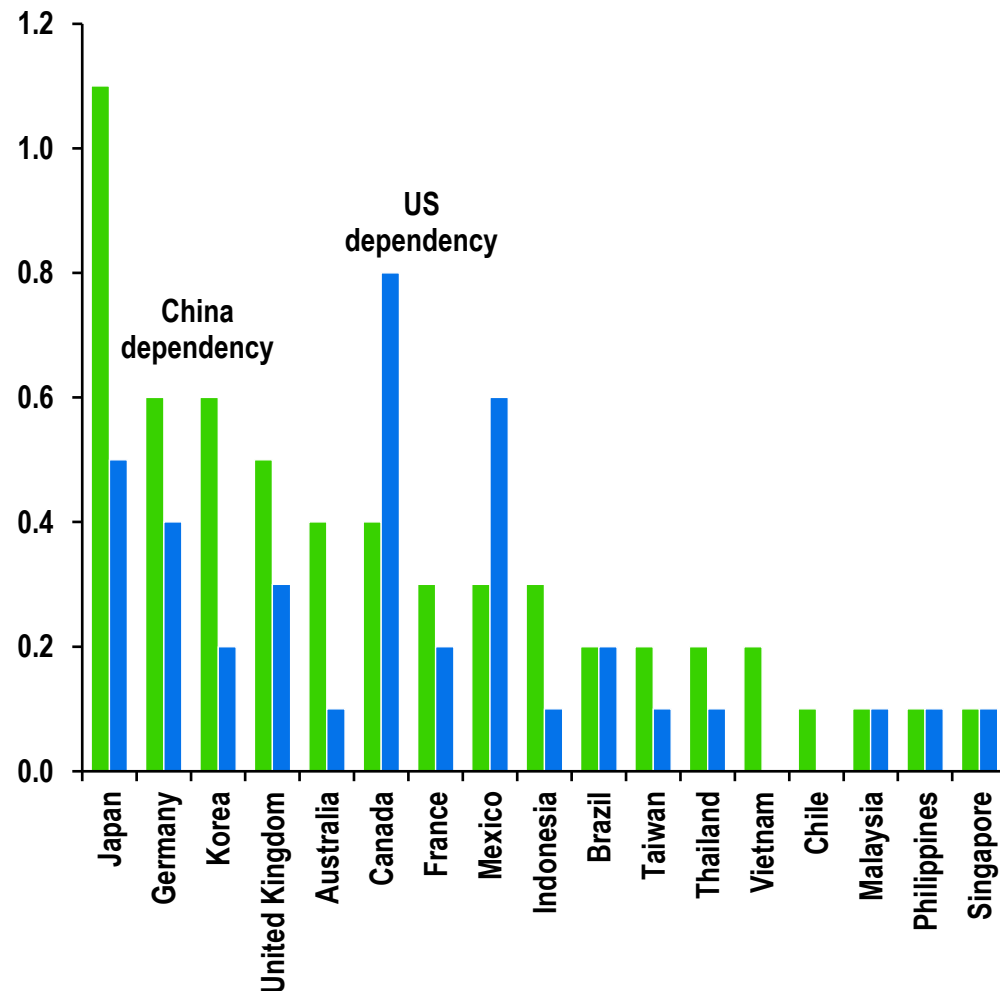


Source: US Bureau of Economic Analysis, Standard Chartered Research



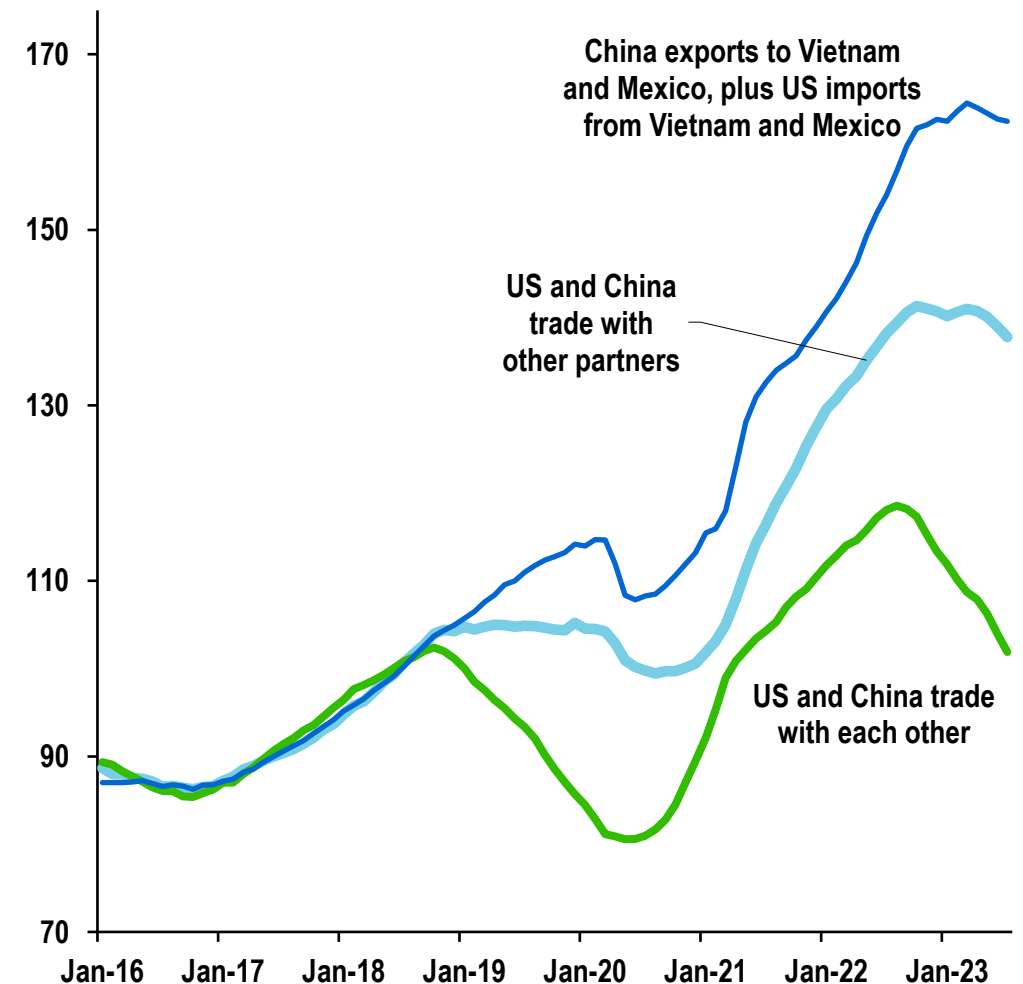
China is likely to bear the brunt of US tariff policy

Many economies are now more dependent on China than on the US; % of each economy driven by final demand from China vs US



Source: OECD Inter-Country Input-Output Tables (ICIO), Standard Chartered Research

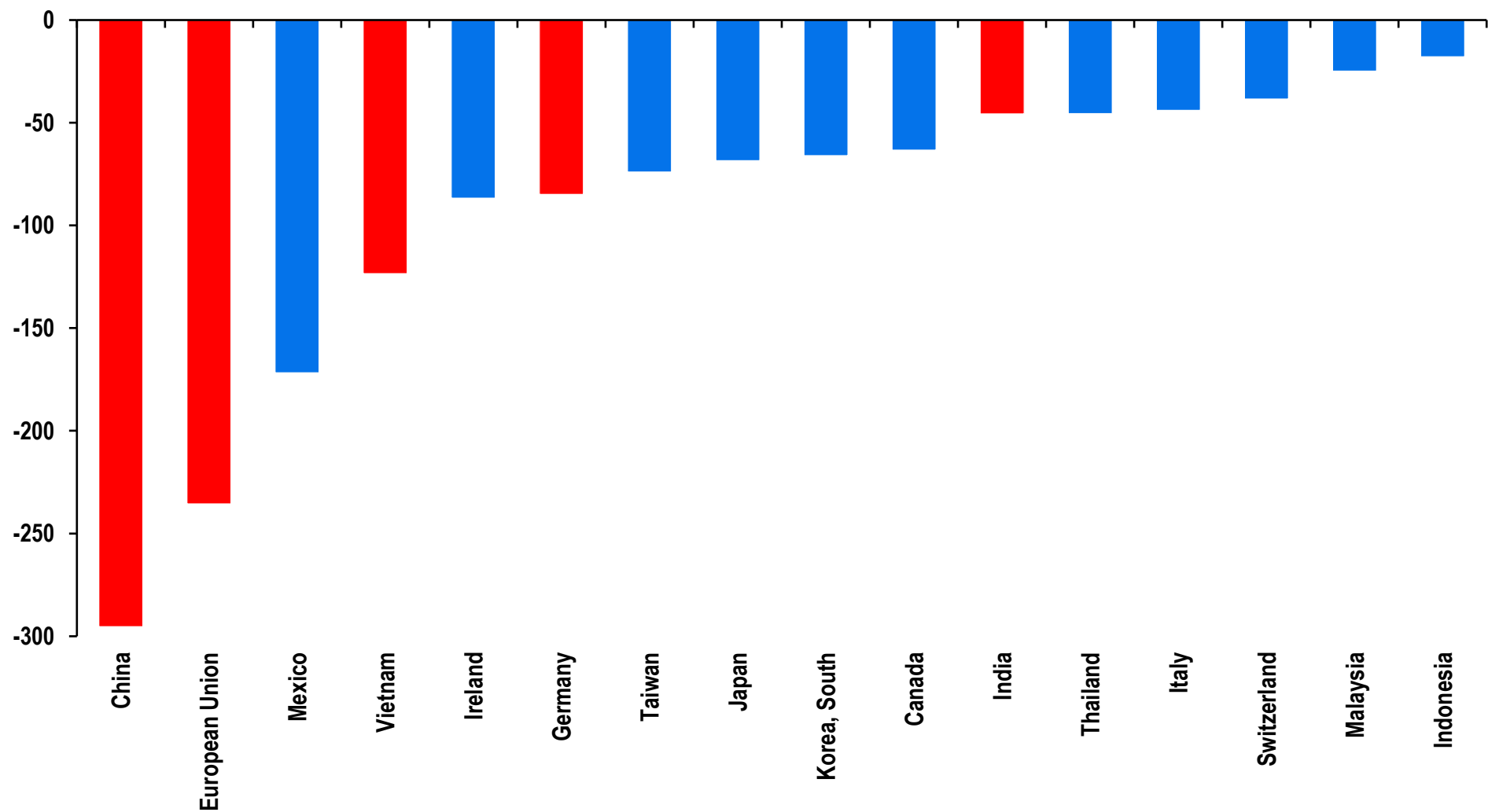
Trade fragmentation continues
Index 2018 = 100, 12mma



Source: IMF, Standard Chartered Research

EU is also at risk amid tariff escalation

Largest bilateral trade surpluses with the US
USD bn

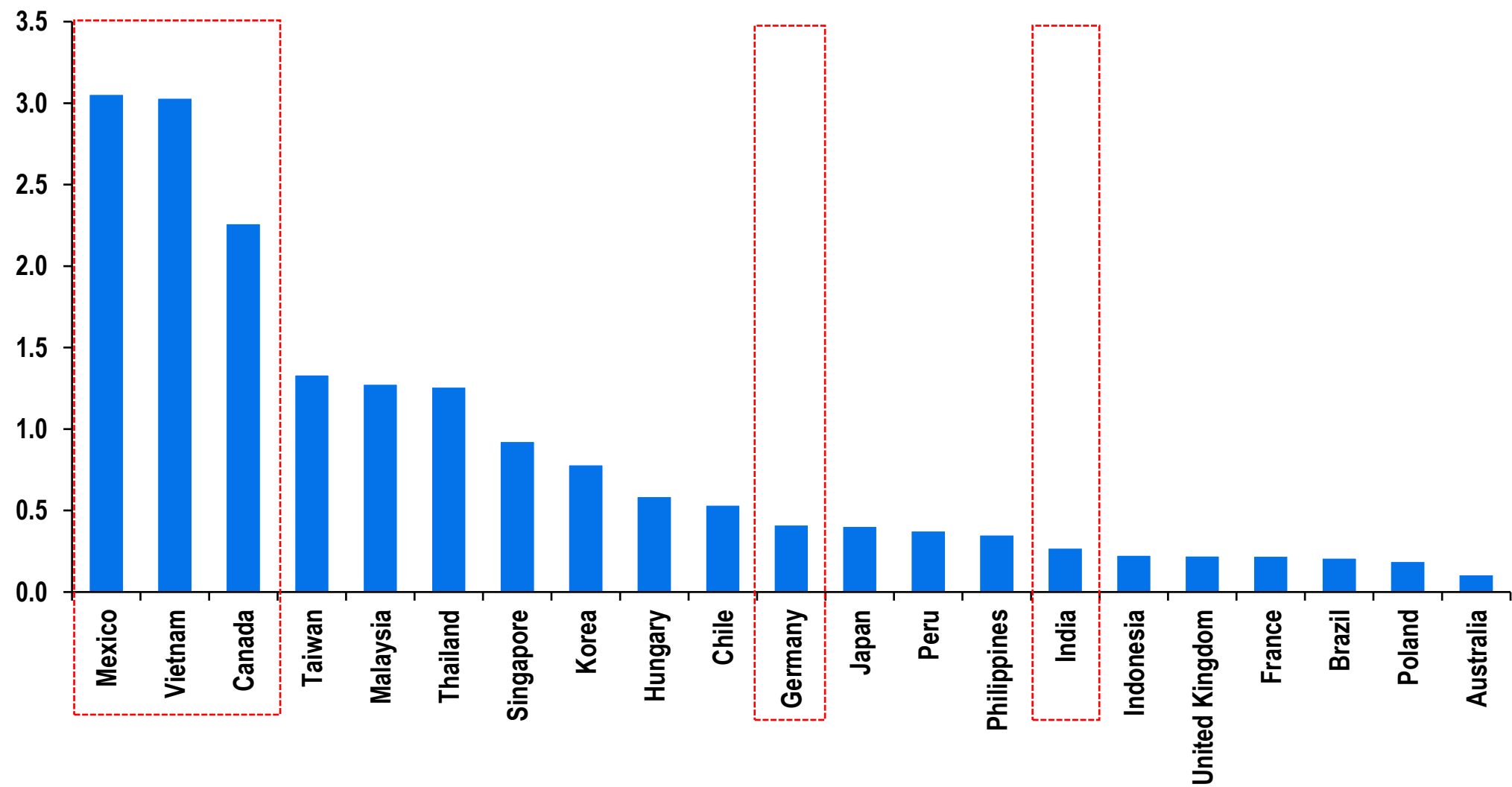


Source: US Bureau of Economic Analysis, Standard Chartered Research



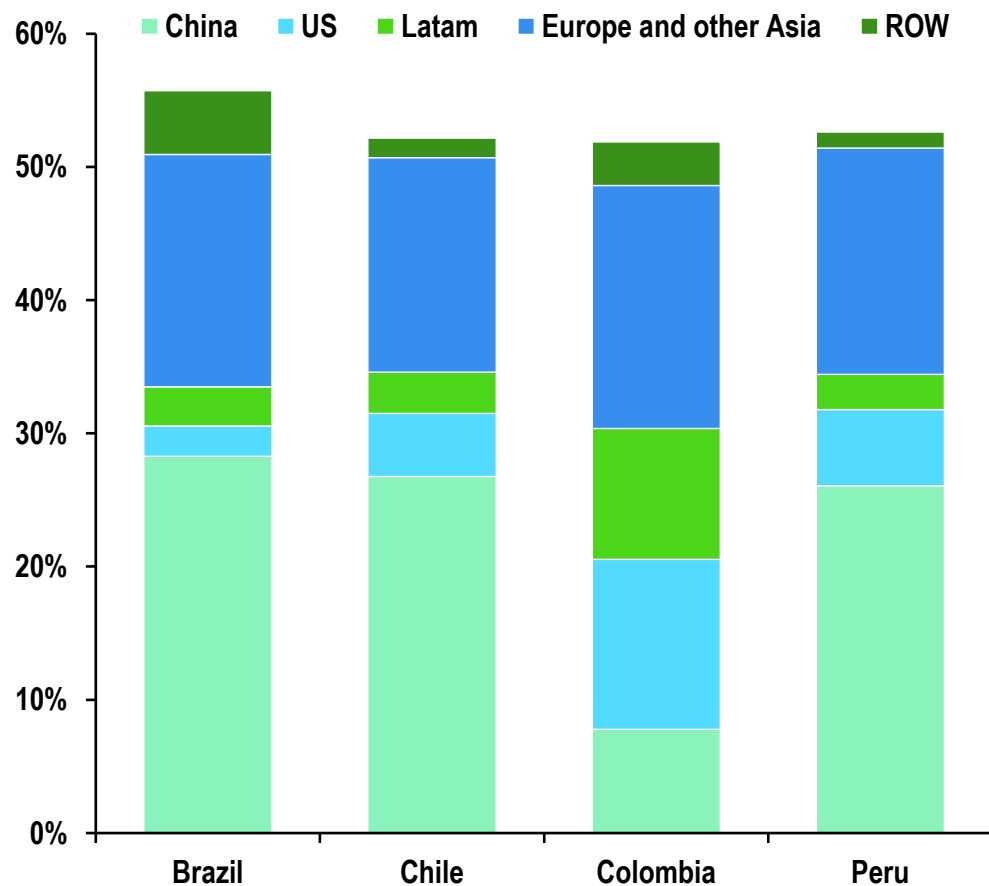
Who benefits from a US-China trade war?

Estimated export increases for China's competitors resulting from a 60% US tariff on China % of GDP

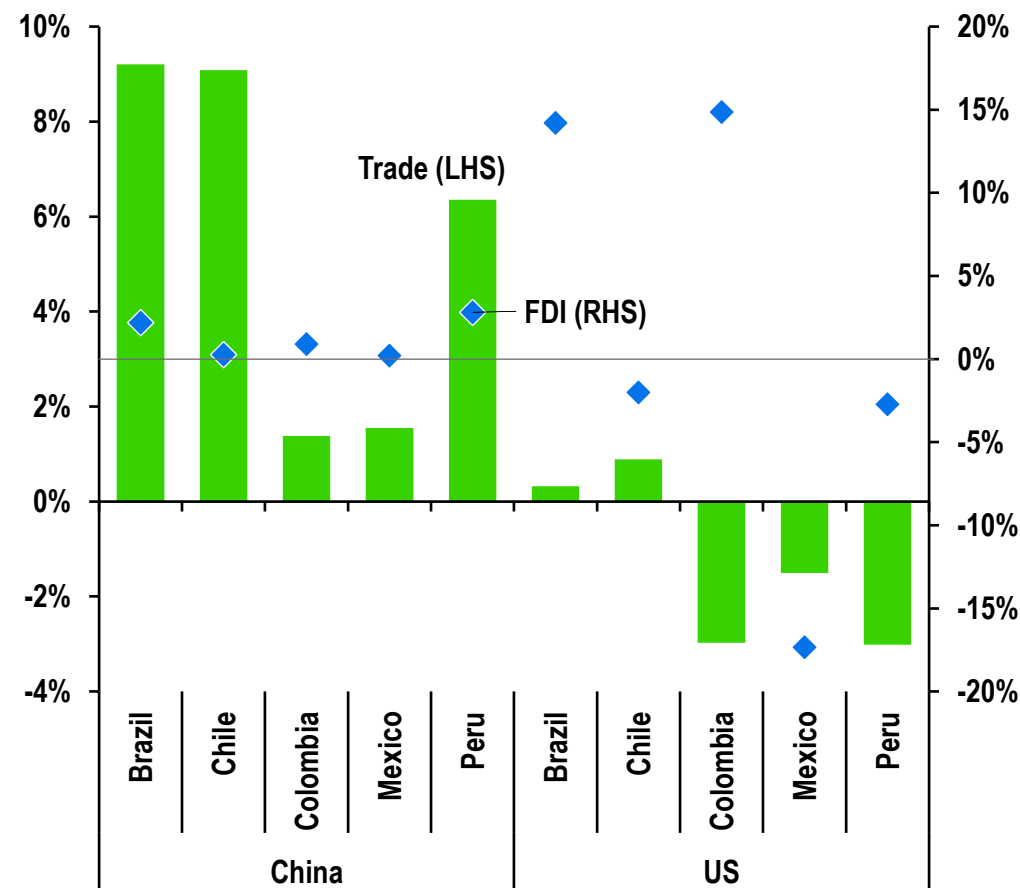


Latam – Caught between US-China tensions

Latam commodity exporters are at lower risk in case of US tariffs; raw-material exports by country and region, % of total exports



China is outpacing the US in strengthening ties with Latam; change in share of Latam trade and FDI stock (ppt), 2013-23



China's FDI stock in Latam, however, remains small relative to the US



What it means for India's economy?

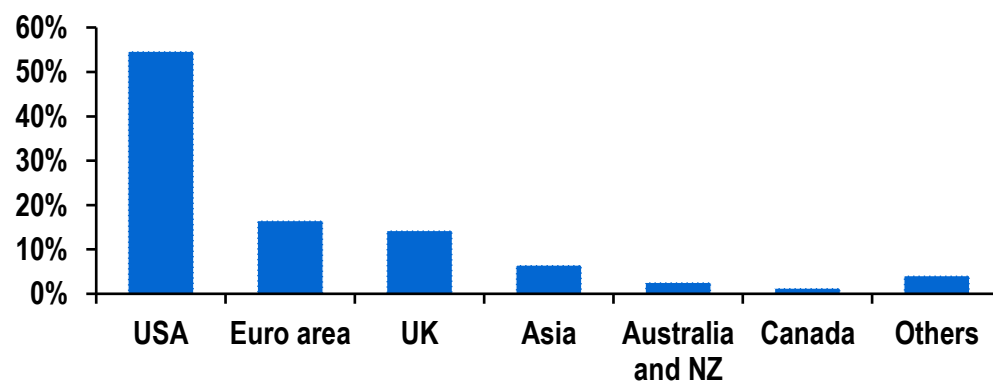
India imposes higher tariffs on US imports vs US on India imports; % 2022

	Average simple tariff imposed by India on its imports from the US	Average simple tariff imposed by the US on its imports from India
Vegetables/food products	46-48%	2.3-8.2%
Textile and clothing	24-25%	9-10%
Consumer goods	20.7%	5.2%
Metals	10.35%	0.35%
Chemicals	11.0%	3.0%
Electrical machinery	8.8%	1.3%
Plastic/rubber	10.8%	3.6%
Transportation	27.7%	2.0%
All products	15.3%	3.8%

A diversified trade basket with the US USD bn

Exports	USD bn	Imports	USD bn
Electrical machinery	11.1	Mineral fuels	12.9
Pearls, precious stones	9.9	Pearls, precious stones	5.1
Pharmaceutical products	8.1	Nuclear reactors	3.8
Nuclear reactors	6.1	Electrical machinery	2.4
Mineral fuels	5.8	Aircrafts, spacecrafts	2.3
Textiles	5.3	Precision medical, surgical equipment	1.9

US is a key trading partner for services exports % share of total software exports

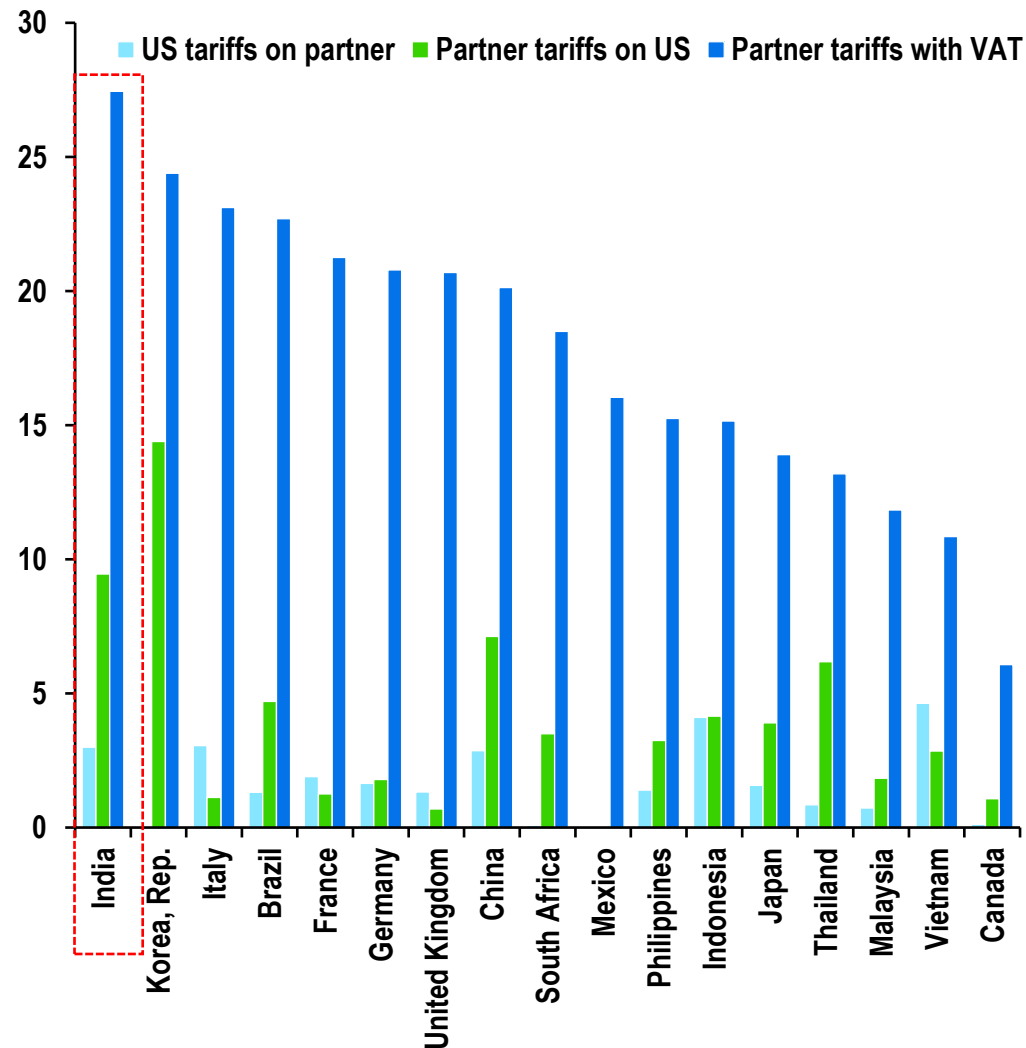


Impact of US tariffs on India's GDP growth could range from 25-60bps



Challenges in implementing tariff, non-tariff barriers

Trump plans to counter tariff, non-tariff barriers



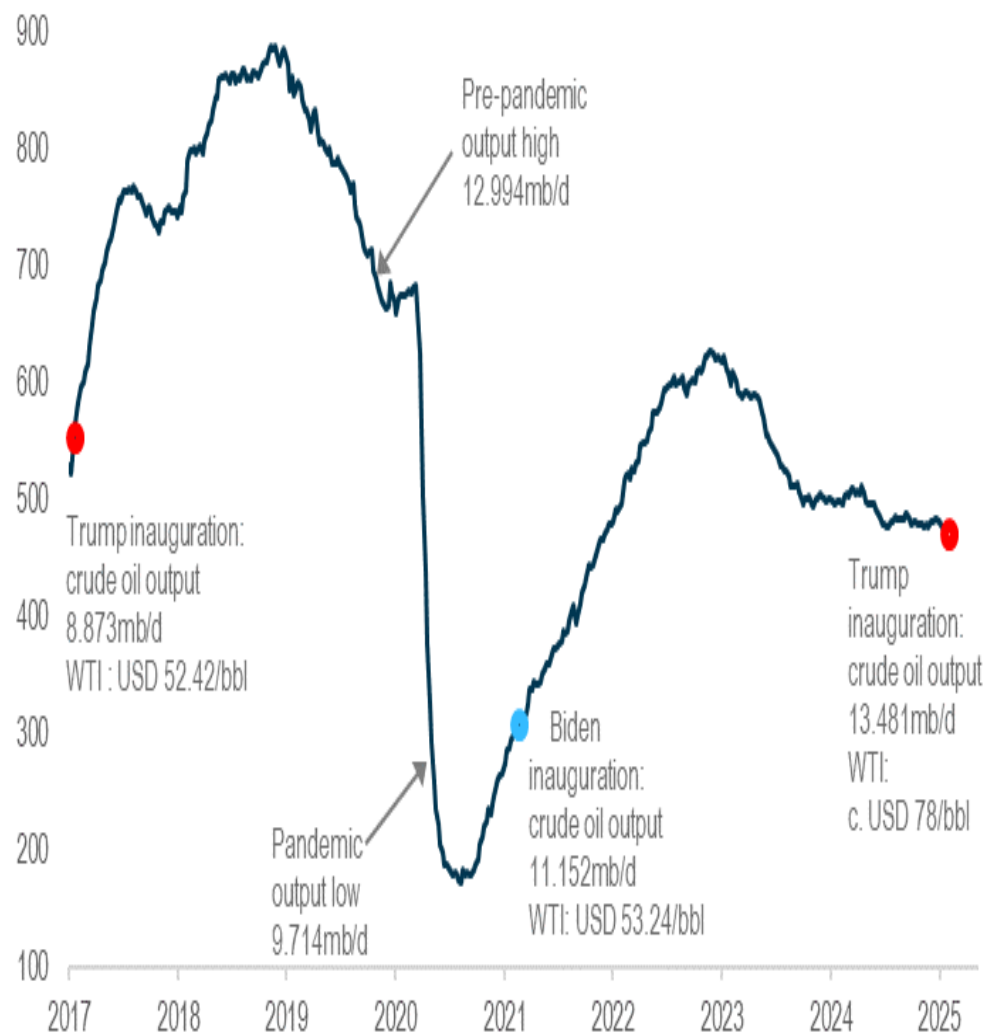
- Does Trump have the power to implement reciprocal tariffs ?
 - Congress authorisation on Reciprocal Trade Act needed
 - Weak or strong case to prove VAT as a trade impediment?
- Uncertainty on timing to prove these unfair trade practices and rationalise system of tariffs/counter tariffs
- Does reciprocity mean that US would reduce tariffs where it is charging higher tariffs than its partners (for example, in the case of Vietnam)?

Trump has asked the Department of Commerce to investigate/
develop country-by country tariff plans on trade partners by 1 April

Rolling back the green agenda, with a focus on boosting energy production

Baby's not drilling

US oil rig count, 2017-25 (rigs)



- Trump announced a sweeping energy agenda during his first week:
 - Withdrawal from the Paris Agreement
 - Elimination of tax credits for electric vehicles
 - Pause in disbursement of funds under the Inflation Reduction Act
 - The reversal of recent Biden executive orders prohibiting oil and gas exploration, and the intent to expand US fossil fuel production and energy exports
- **Positive scenario:** Trump's preference for keeping energy prices low could limit inflation risks and boost consumption and investment sentiment.
- **Negative scenario:** Low oil prices could discourage drilling activity, despite a more friendly regulatory environment.

Geopolitics – What are we watching?

- How the Ukraine conflict is resolved will be one of the most consequential events in terms of the future of the international security architecture
- Trump's international relations policies – enforcing and legitimising the idea that everything is transactional, that value-based alliances aren't worth defending and that might surpasses rights, or the return of force as the basis of international relations – implies a further erosion of the world order as we know it, and paradoxically, one in which the US has been central
- Ultimately, we still think that a broader set of US conservatives in the government, the security apparatus and Congress could prevent Trump from implementing more radical moves, such as exiting NATO or ending North America free trade entirely



Trump policies – Latam and Asia are more vulnerable than MENA and SSA

Latam and Asia are more vulnerable

Impact of expected Trump administration policies on EM countries

Region	Trade	Immigration	FX and monetary impact	Fiscal and funding impact	Geopolitics	Overall
Asia						
China	●	●	●	●	●	●
Indonesia	●	●	●	●	●	●
Philippines	●	●	●	●	●	●
Mongolia	●	●	●	●	●	●
Middle East						
Saudi Arabia	●	●	●	●	●	●
UAE	●	●	●	●	●	●
Qatar	●	●	●	●	●	●
Egypt	●	●	●	●	●	●
Jordan	●	●	●	●	●	●
Morocco	●	●	●	●	●	●
Sub-Saharan Africa						
Angola	●	●	●	●	●	●
Nigeria	●	●	●	●	●	●
South Africa	●	●	●	●	●	●
Emerging Europe						
Türkiye	●	●	●	●	●	●
Ukraine	●	●	●	●	●	●
Latin America						
Brazil	●	●	●	●	●	●
Mexico	●	●	●	●	●	●
Colombia	●	●	●	●	●	●
Chile	●	●	●	●	●	●

● = Positive ● = Neutral/no impact ● = Moderately negative ● = Highly negative

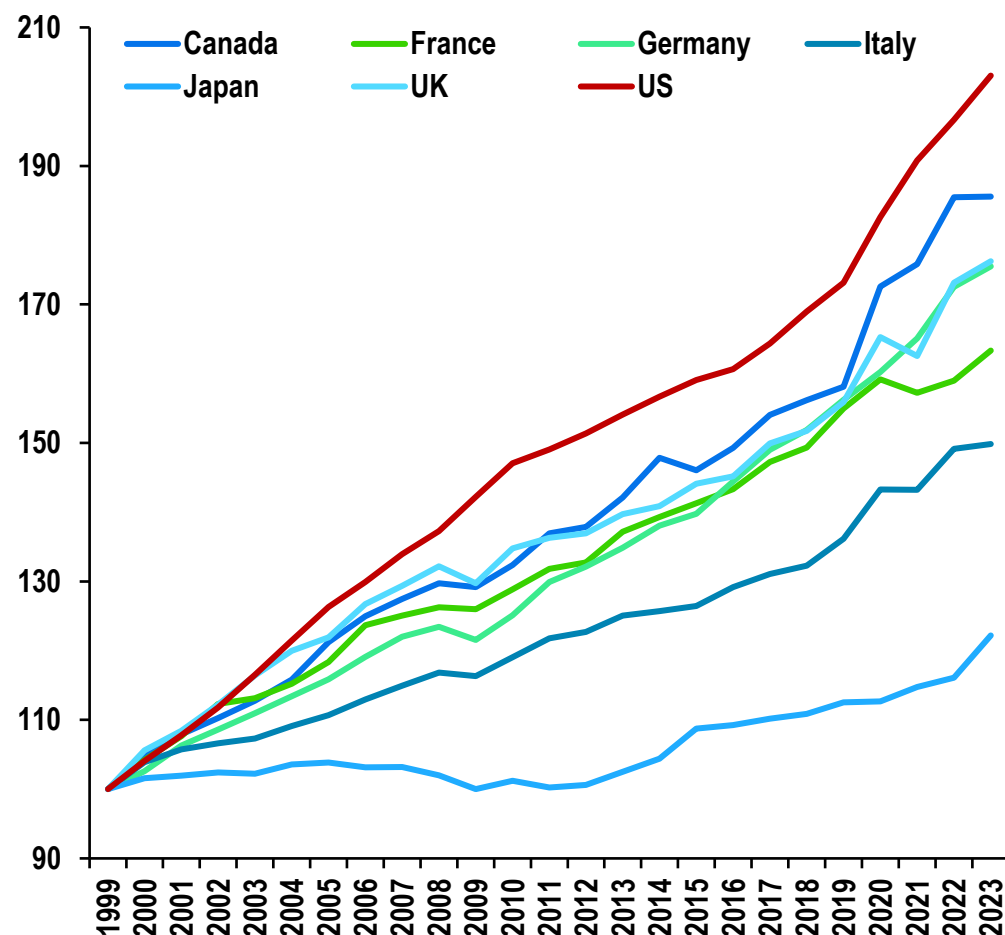
Source: Standard Chartered Research



Deregulation push could boost US exceptionalism

US productivity growth is expected to continue to outpace other major economies

GDP per hour worked for G7 countries, index, 1999 = 100



- Trump has not mentioned any explicit measures to further deregulate the business or financial sectors, or changes in anti-trust policy.
- Nevertheless, expectations of a more accommodative regulatory environment have boosted US business and investment sentiment.
- Trump has announced a joint venture that will invest up to USD 500bn in AI infrastructure, rolling back Biden's executive order on AI that was intended to reduce risks to consumers, workers and national security.
- **Positive scenario:** Reducing unnecessary regulatory oversight could further improve business sentiment and support US growth.
- **Negative scenario:** If over-concentration of market power increases market inefficiencies, this could weigh on productivity growth long-term.



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