

## IS GLOBALISATION TRULY COMING TO AN END?

There's plenty of uncertainty right now and you could think that the age of globalisation is ending. But don't get carried away by the moment. Really sort of focus on the underlying drivers and the foundation of what we call the new era of globalisation. And it's really going to be about a bifurcation of trade that is sort of separating into one track where it is all about national security and critical sectors such as semiconductors, energy, or AI where, really, we will see a push towards moving supply chains and productivity to your home countries and making supply chains more resilient. And here we will clearly see a move towards deglobalisation. But then there's the second track, which is much larger, around 75% of global GDP, and that includes everything from apparel to consumer electronics to tourism, where we will not see that. Even though, if you follow the headlines right now, you might think, oh, that is at the middle of the storm. But really, medium to long-term economic imperatives will prevail and that track will continue on its globalisation path.

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