

# Deglobalisation for the CFA community

Never a dull moment

ING Research September 2023



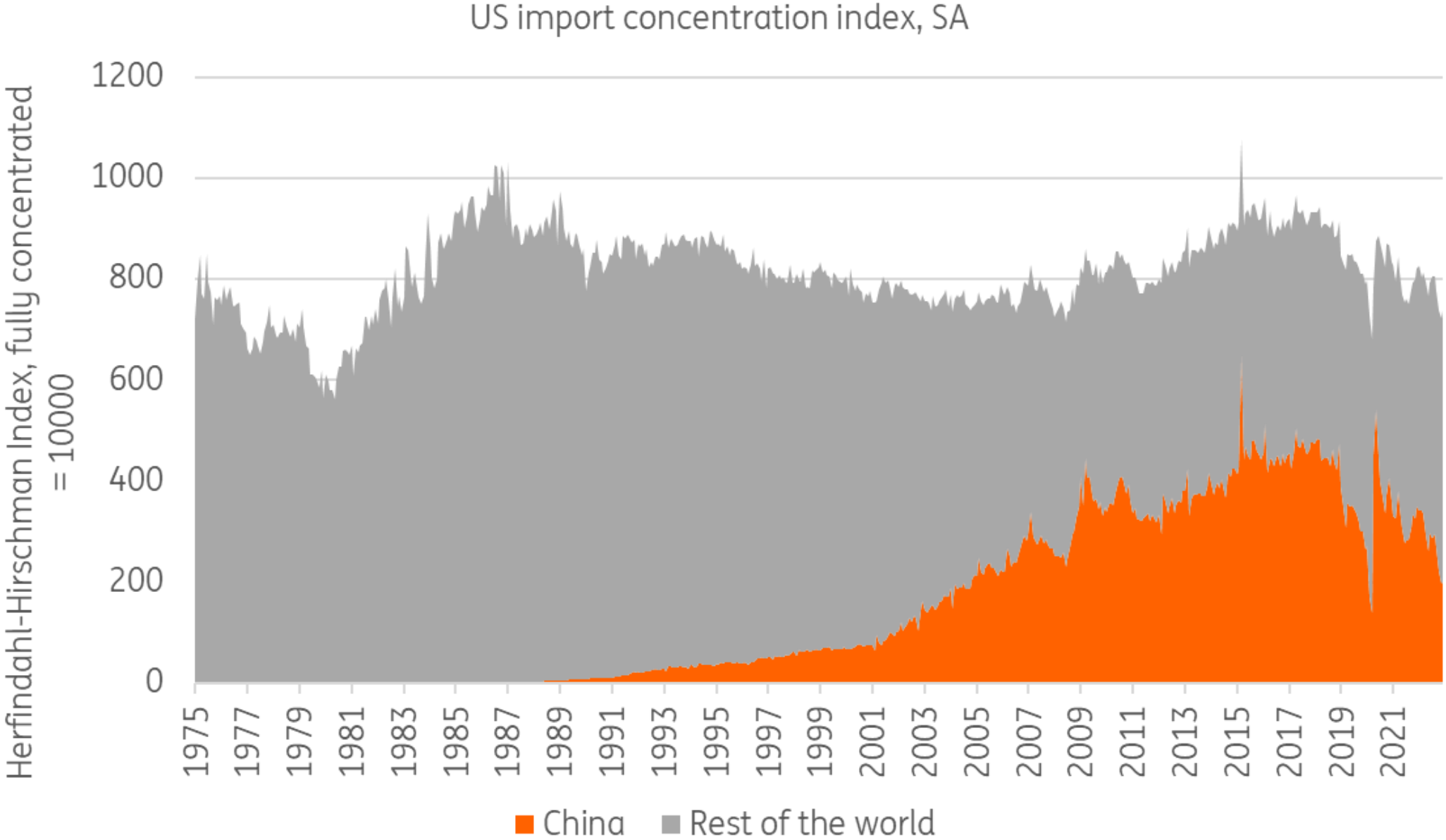
Why?

Economists

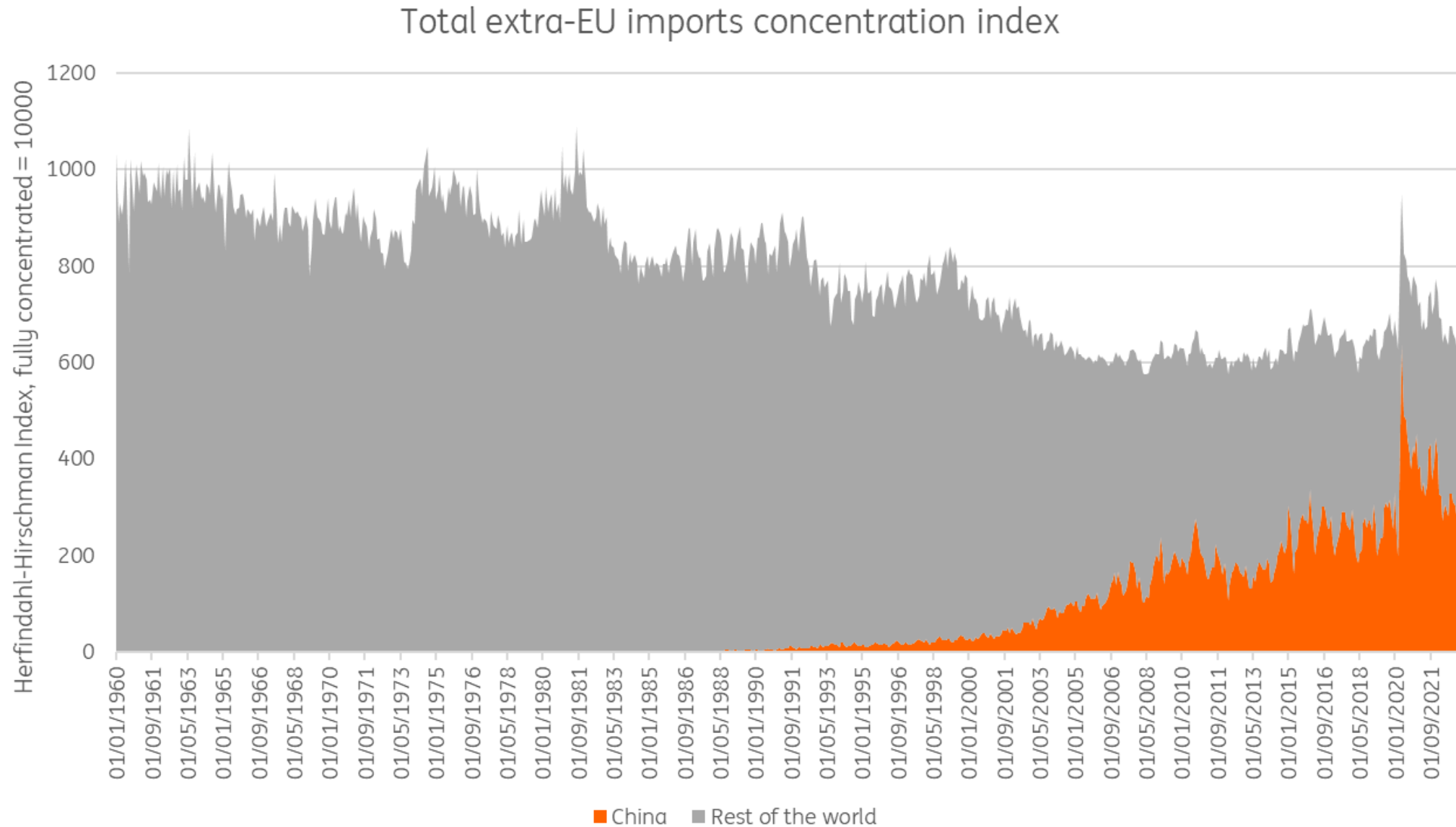


Global trade

# The US is picking a different course

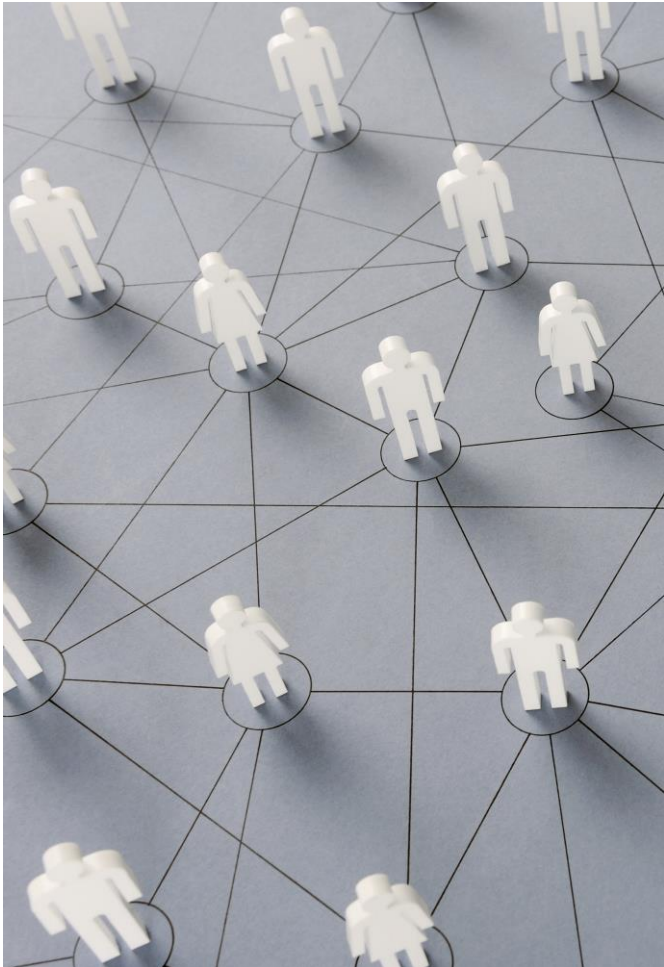


# In Europe we don't see much of that so far

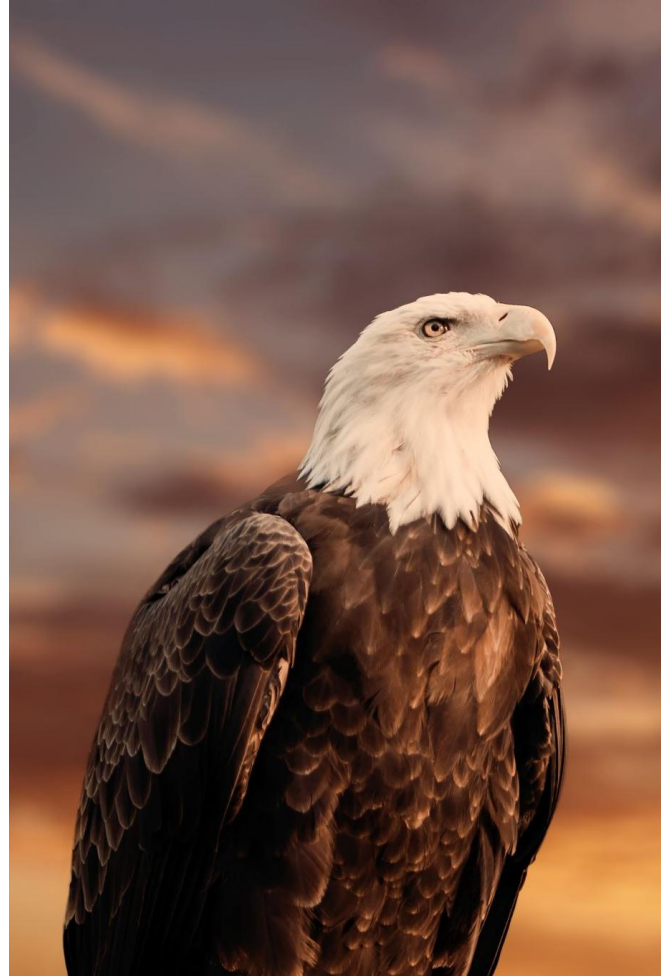


# Two drivers and one manifestation

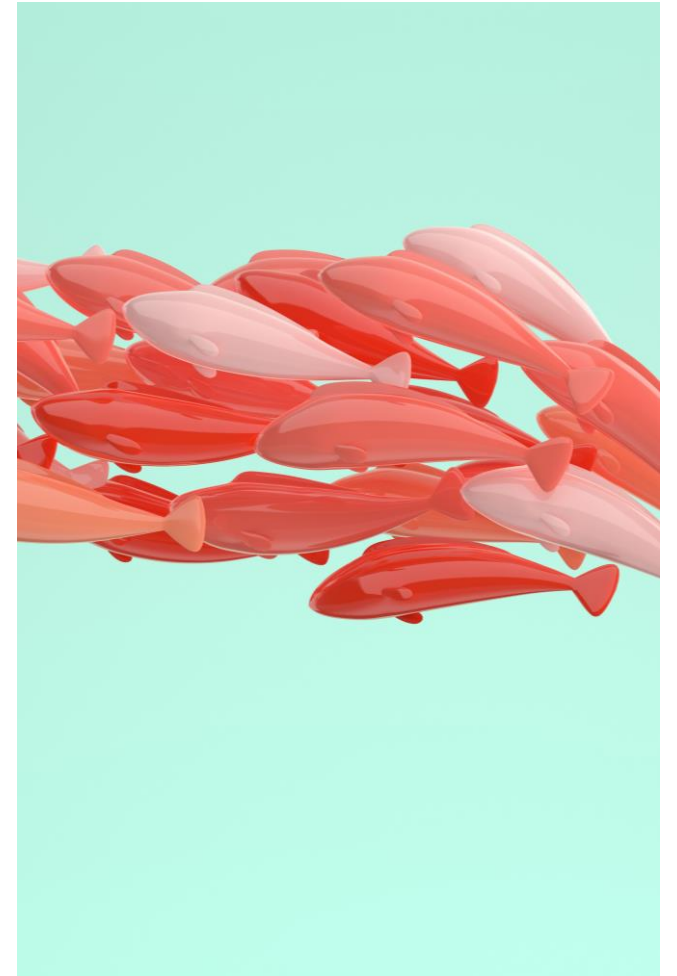
Political fragmentation at home



The relative strength of the US



Search for new alliances ASEAN, BRICS



# Three sorts of 'strategic autonomy'

## Economic strength

Independent  
Dependent, but only on friends  
Protect strong players



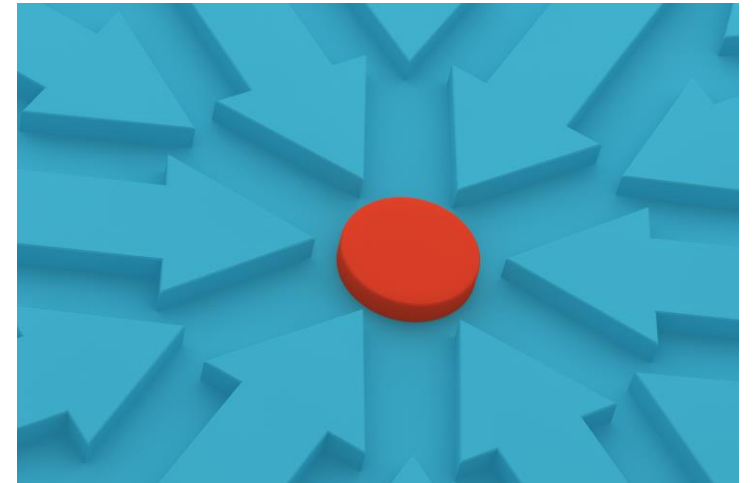
## Interdependencies

I need you, but you need me too



## Relative strength

Undermine others



# Should Europe join the subsidies race?

An inefficient lose-lose



A political challenge



We are doing it already



# What should be the Dutch perspective?

We are small



We have a tight labour market

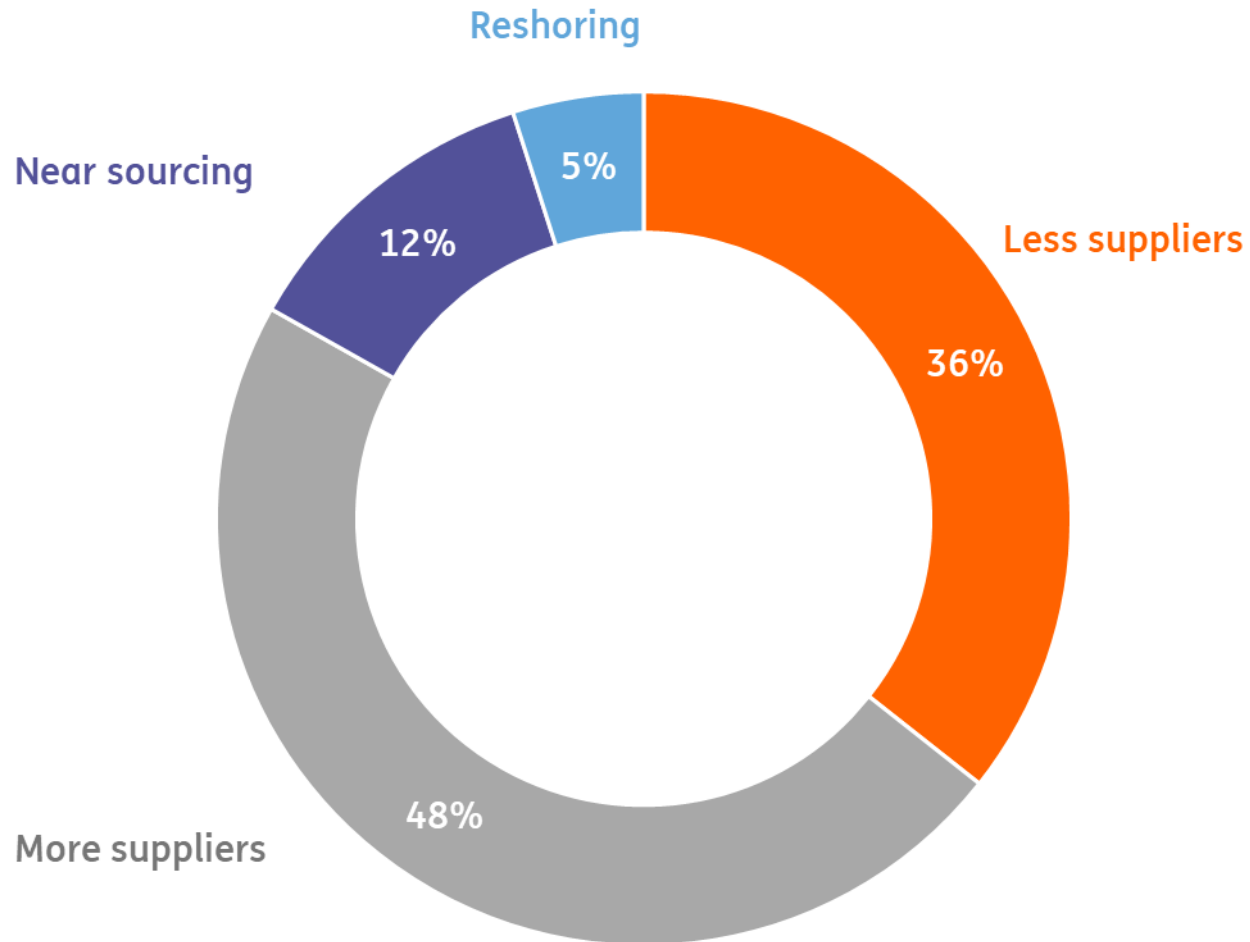


We have a competitive edge in trade





# Which corporate approach to take?



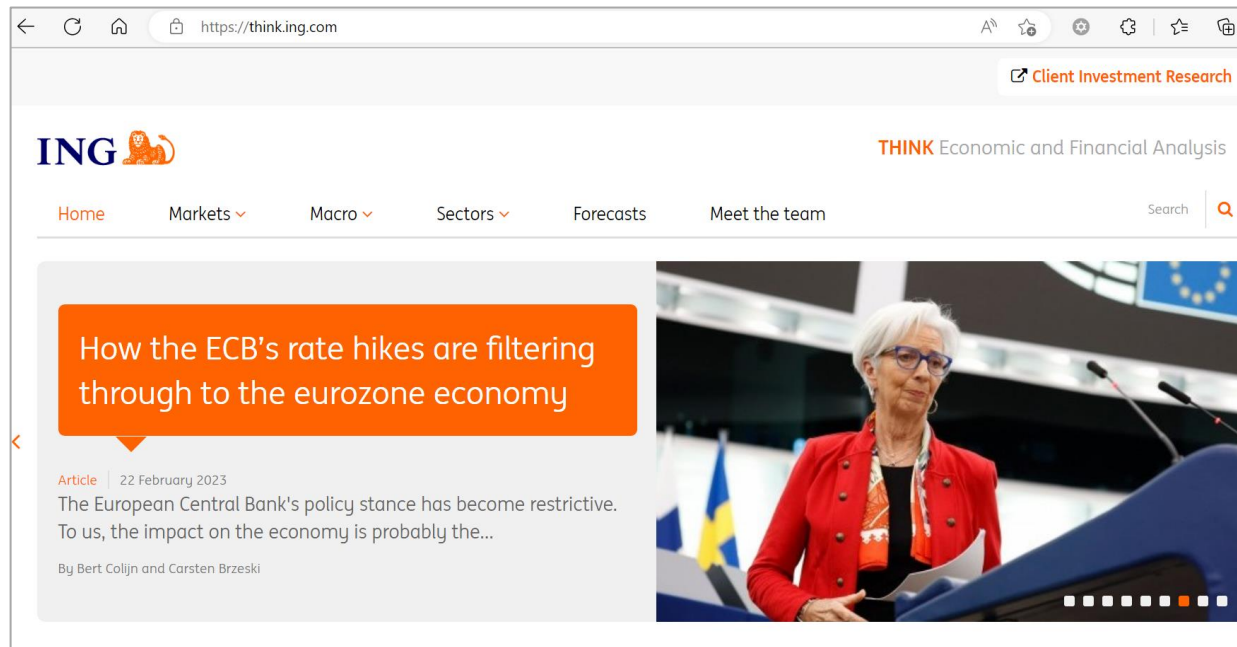
Stay (get) informed

Decide:

- A. Tactics - No regrets (hedges, stocks)
- B. Strategic trade-offs

# Continued economic and political uncertainty, so:

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The screenshot shows the ING THINK website interface. At the top, there's a navigation bar with the ING logo, the text "THINK Economic and Financial Analysis", and a search bar. Below the navigation bar, there are menu items: Home, Markets, Macro, Sectors, Forecasts, and Meet the team. The main content area features a featured article with an orange header that reads "How the ECB's rate hikes are filtering through to the eurozone economy". The article text below the header states: "The European Central Bank's policy stance has become restrictive. To us, the impact on the economy is probably the...". The author is listed as "By Bert Colijn and Carsten Brzeski". To the right of the article text is a photograph of Christine Lagarde, the President of the European Central Bank, speaking at a podium.

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The screenshot shows the Twitter profile for ING Economics (@ING\_Economics). The profile picture is a circular logo featuring a stylized orange lion's head. The bio reads: "Follow us to stay a step ahead as our economists and strategists try to make sense of the world." Below the bio, it says "Bio vertalen". The location is listed as "London", the website is "ing.com/THINK", and it notes "Lid sinds maart 2015". The profile shows "2.958 Volgend" and "81,8K Volgers". At the bottom, it lists "Gevolgd door Padhraic Garvey, Franziska Marie Biehl en 91 anderen die jij volgt".

# Disclaimer

Data from Macrobond and Bloomberg, unless otherwise noted. All pictures from Shutterstock.

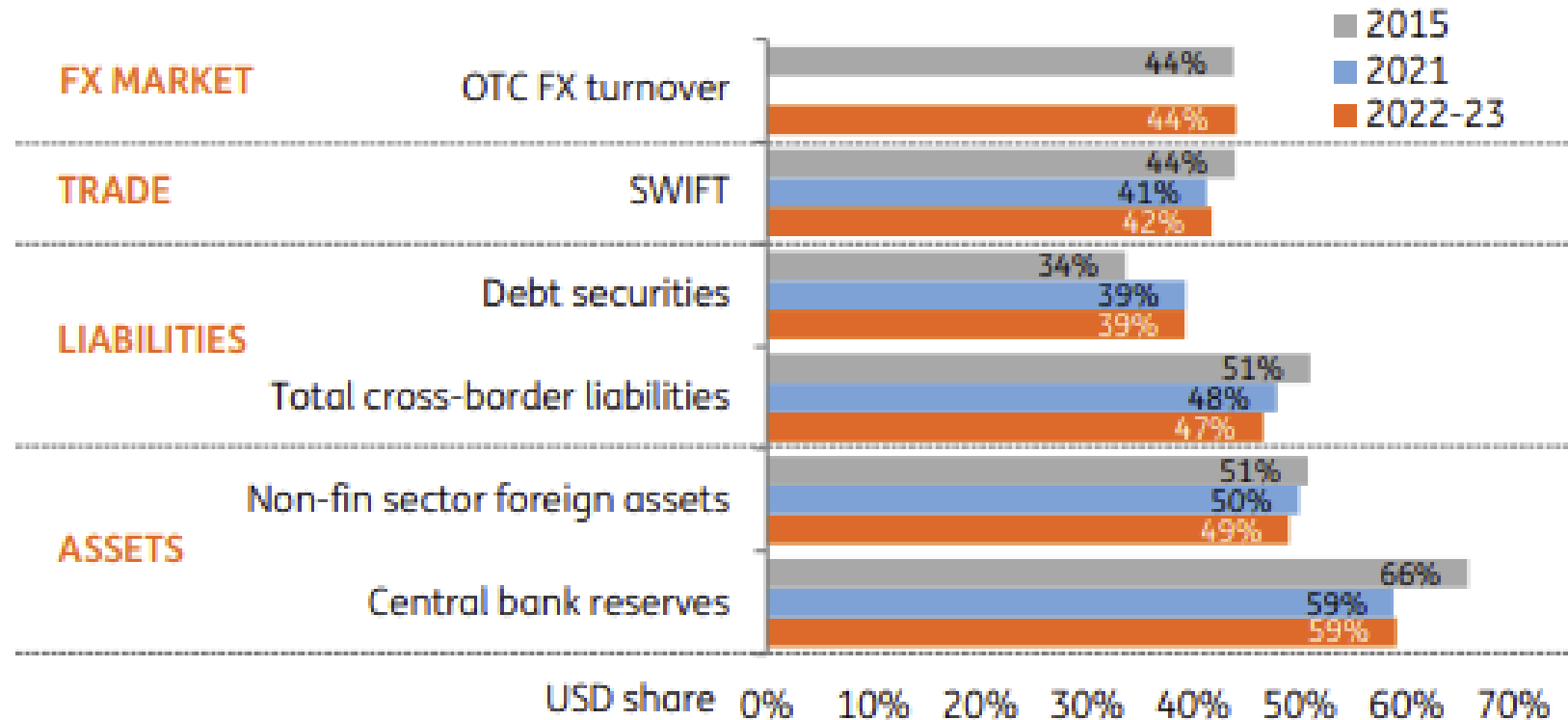
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# De-dollarization? Not really

Fig 2 De-dollarisation summary



Source: IMF, SWIFT, BIS, ING