



Resetting Globalisation: CATALYSTS FOR CHANGE

Globalisation needs a reset. A connected world has delivered many decades of economic growth, higher living standards and valuable exchange of culture and innovation. But the costs have been significant, amplified by the COVID-19 pandemic and growing geopolitical tensions, and the resulting disruptions to multi-continent supply chains.

The question of equality also looms large, with many developing markets and smaller businesses unable to fully realise the advantages of globalisation.

Despite these challenges, preserving an open, collaborative world order is crucial to tackling borderless challenges such as climate change, which require a global response.

We advocate a reset to a more inclusive and sustainable model of globalisation, based on transparency and fairness, building trust, and the exchange of views and innovation.

In this model, we see a balance the world so urgently requires. So, what are some of the biggest challenges we need to solve to get there?

We partnered with Bloomberg Media Studios to ask some of the world's most influential business leaders their views on the free movement of capital, trade, technology, people and culture, and on achieving global sustainability goals.

Their insights have informed what we identify as catalysts for positive change. Global capital has delivered tremendous growth and can continue to be transformational – we need to do more to connect it to sustainable development projects and bridge funding gaps in growing markets.

For instance, closing the [USD15 trillion global infrastructure finance gap](#) could address many development deficiencies. Innovative approaches such as the use of blended finance to reduce investor risk through partnerships between the public and private sectors work well to 'crowd-in' investment.

Over the next decade, [global trade will reach USD32.6 trillion](#), continuing to drive growth and employment. We must ensure smaller businesses, particularly in developing markets, can participate in global supply chains and benefit from this growth.

Digital supply chain finance platforms will play a game-changing role, improving inclusivity by making financing more accessible to SMEs, and helping larger companies build more diversified supply chains that are more resilient to the inevitable shocks of a rapidly changing world.

The cross-border movement of data and technology brings into question the trade-offs between the positive outcome, versus ensuring the privacy and security of both people and markets. Digital assets including cryptocurrencies are a good example of high potential and high risk.

That's why there is an urgent need for global and national policy and regulation that keeps up with the pace of innovation.

The global mobility of talent has unlocked higher standards of living for people moving for work and filled critical talent gaps in many markets. This must continue as we work to provide enough opportunities for people to work in their home markets as well. And we must provide appropriate transition assistance for those impacted in the hiring markets.

Finally – and perhaps most crucially – achieving our collective sustainability goals. The global climate response requires both adaptation and mitigation measures to deliver a just transition that achieves both net zero and continued economic development. The ability to share capital, expertise and technology across markets will determine success.

These are among the many reasons that we must continue to champion globalisation for future prosperity. The solutions to our shared challenges can only be found in collaboration and connection, not in fragmentation and isolation.



Bill Winters

Group Chief Executive
Standard Chartered



Executive Summary



88% of Business Leaders agree that globalisation is succeeding

EXECUTIVE SUMMARY

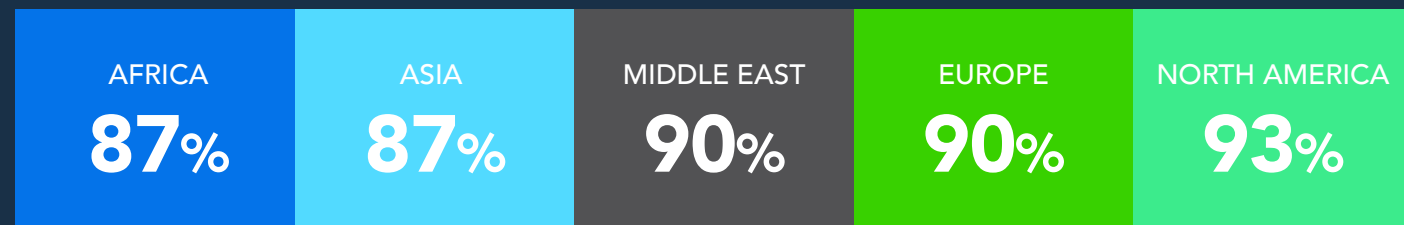
Globalisation needs a reset to a more inclusive and sustainable model. It has delivered economic growth and lifted living standards for millions, but often developing markets and smaller businesses have been left behind.

As we define the next chapter of globalisation, we need to answer three important questions: Where do we stand today? What should we do differently tomorrow? And how can we make that happen?

We connected with more than 3,000 Business Leaders across 20 markets to understand what works and doesn't when it comes to the global flows of capital, trade, technology and people, as well as the implications for sustainability.

Nearly 90% agree that globalisation is succeeding, but also surfaced the challenges we need to address to make it work better for everyone.

IS GLOBALISATION SUCCEEDING?



CAPITAL

The global flow of capital is recognised as a critical enabler of economic growth, with almost all Business Leaders agreeing that it should continue.

However, less than half felt foreign direct investment (FDI) had been instrumental to their economy.

Catalysts for change: How can we mobilise more global capital to fund sustainable growth and make FDI work better for developing markets?

95%

say capital should be able to flow freely anywhere in the world

83%

say the opening of financial markets benefits both developed and developing economies

81%

say governments should encourage foreign investment

47%

say foreign investment has been instrumental in the growth and development of their economy



TRADE

As global trade continues to power prosperity, more than 80% of Business Leaders say it allows for more resilient supply chains and sustainable development.

However, fewer (62%) believe it has been good for all economies.

Catalysts for change: Can we build more resilient and sustainable supply chains, while enabling more SMEs in smaller markets to participate in global trade?

86%

say global trade allows for sustainable development

83%

say globalisation has helped build more resilient supply chains

79%

say globalised services have created significant opportunities in their country

62%

say international trade has been good for all economies



TECHNOLOGY

The cross-border exchange of technology is driving transformational change, bringing both benefits and concerns.

Some 84% of Business Leaders think decentralised finance could improve inclusion and a lower 60% expressed confidence in digital assets helping to solve challenges with money movement.

Catalysts for change: How do we balance privacy and security with the benefits of the cross-border flow of data and innovation, and make digital assets more secure?

84%

say decentralised finance will create a more equitable financial system

75%

say the free flow of data around the world has a positive outcome

73%

say countries should do more to share their technological progress

60%

say digital assets can help solve real challenges with the movement of money



TALENT & CULTURE

The movement of people and culture across markets continues to drive employment, higher living standards and the exchange of ideas.

More than 80% of Business Leaders are positive on the impact of globalisation on local cultures but only half think it benefits local talent.

Catalysts for change: How do we balance global talent mobility with employment opportunities for local talent?

85%

say globalisation has positively impacted local cultures

79%

say immigration is good for the economy where I live

74%

say it's good for businesses in their area to be able to hire the best talent from anywhere in the world

53%

say access to a global talent pool is beneficial for local talent



SUSTAINABILITY

Global sustainability challenges such as climate change are borderless. Recognising this reality, 70% of Business Leaders think global governance mechanisms are effective means of tackling environmental issues.

When asked if they would trade in higher returns for more responsible investments, only 41% expressed willingness.

Catalysts for change: How do we ensure a Just Transition so global solutions to climate change work for markets at varying stages of development? How do we attract more global capital towards sustainable investments?

70%

say global governance mechanisms are effective in handling environmental issues

56%

say solutions for climate change require a global approach

50%

say countries should support the movement of goods and services, keeping sustainability in mind

41%

say they are willing to trade in higher returns for more responsible investments

Capital

How can we connect capital
to where it is needed most?





Capital

The global flow of capital is critical to ensuring that investment dollars reach markets where they are needed most, while providing investors with profitable outcomes.

To understand whether Business Leaders are confident or cautious about the role capital plays in globalisation, we presented four dichotomy statements and asked our respondents to select the statements that best align with their beliefs. Nearly 77% of their responses conveyed confidence—more than every other pillar of our research except trade.

Business Leaders in Europe were most confident about the global flow of capital. While the region received [the least amount of FDI inflows globally in 2022](#), the opportunistic nature of foreign investment underpinned their confidence. Germany and the UK, for instance, stood among the top five markets globally in terms of outbound FDI.

Despite a 44% decline in FDI inflows in 2022—largely the result of an anomalous transaction the year before—Business Leaders in Africa were the second-most confident. They were also the most likely to say FDI has been instrumental in the growth and development of their economy.

North American Business Leaders lagged Europe and Africa even though the US was the world's top source and destination of FDI in 2022. Many felt FDI had not been instrumental in the growth of their economy.

While the vast majority of Business Leaders in Asia and the Middle East were confident, they were a bit less confident than the other regions. The results from Asia are particularly surprising given the region receives more inbound FDI flows than any other.

Business Leaders shared their views on the following four statements:

95% say capital should be able to flow freely anywhere in the world

83% say opening global financial markets benefits both developed and developing economies

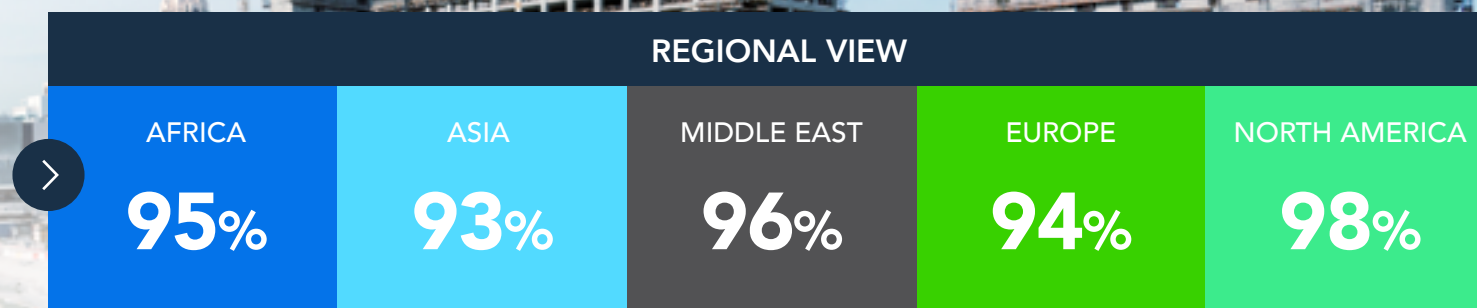
81% say governments should encourage foreign investment

47% say that foreign investment has been instrumental in the financial growth and development of their economy

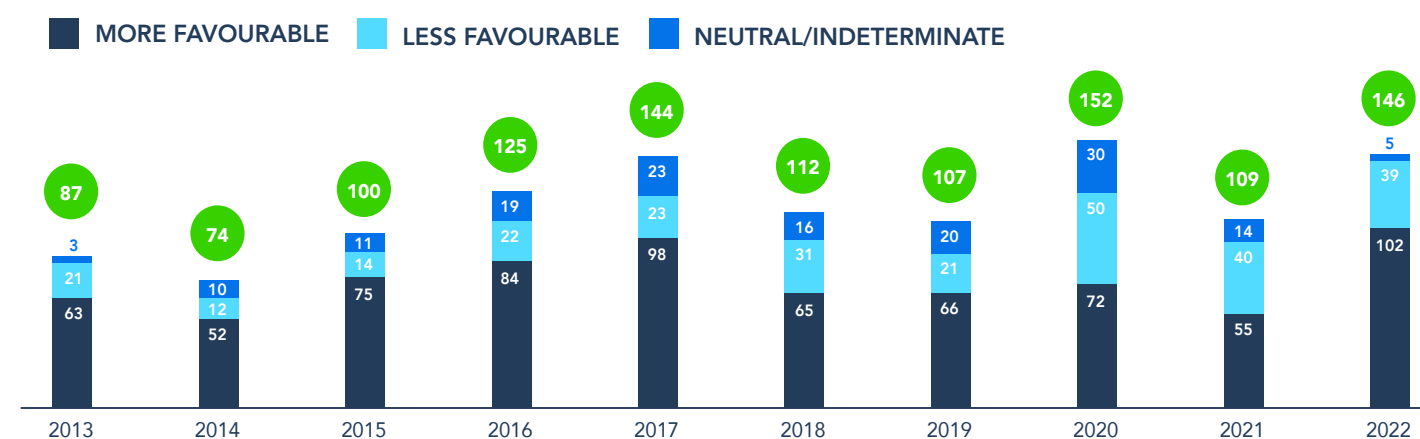
95% of Business Leaders agree capital should be able to flow freely anywhere in the world

Business Leaders across all regions agree that capital should be able to flow freely anywhere in the world. This is reflected in the policy direction seen in individual markets, with [102 more favourable investment policy measures](#) introduced in 2022 alone (the highest in a decade). This is driven in part by the need for investment to promote economic growth in challenging macroeconomic conditions including the war in Ukraine, rising food and energy prices, and recessionary risks.

While some countries introduced or tightened national security regulations, resulting in less favourable FDI policies, the net outcome in 2022 was fewer barriers and more incentives—in line with the long-term trend towards increased capital mobility. The latest policy adjustments will further accelerate the development of new sectors and investment into critical areas including renewable energy and climate-related opportunities.



Changes in National Investment Policies (2013-2022)



Source: UNCTAD

Market views

In China—where 94% were in favour of the free movement of capital—the government [expanded the number of manufacturing activities](#) open to foreign investment to advance manufacturing, energy saving, and environmental protection in its central, western, and north-eastern regions. This includes [the removal of the 50% cap](#) on foreign investment in the automobile manufacturing sector.

In Vietnam—where 94% were in favour of the free movement of capital—the government has

now [allowed 100% foreign ownership](#) in the insurance sector as it makes moves to reduce capital controls.

In the UAE—where just over 93% of Business Leaders favour the free flow of capital—the government [implemented a wide-ranging reform](#) that allows investors and entrepreneurs to establish 100% foreign-owned companies in almost all sectors; historically, foreign ownership was capped at 49%.

In the US—where 98% of Business Leaders were confident in the free flow of capital—the Biden Administration’s Inflation Reduction Act [offers nearly USD370 billion](#) in incentives for energy and climate-related programs such as tax credits, research loans, and grants to increase domestic manufacturing capacity.

By contrast, the US also [issued a new Executive Order](#) to strengthen the screening mechanism for inbound foreign investments. The order

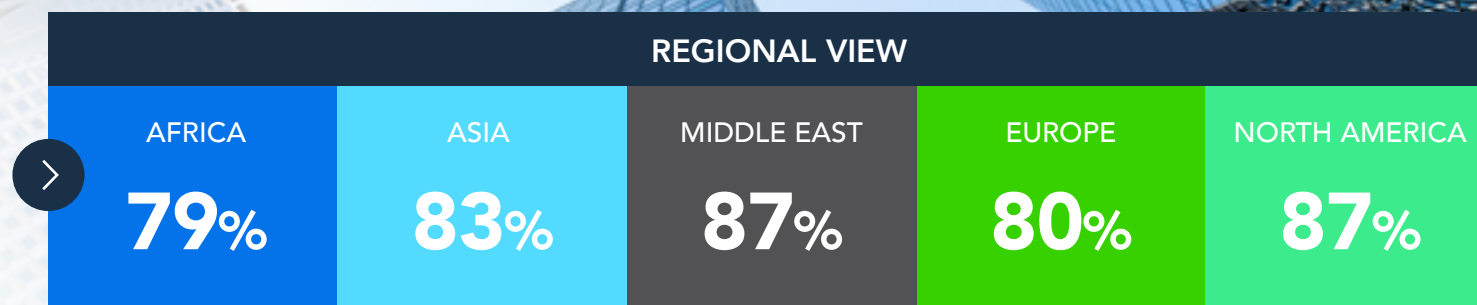
aims to protect supply chains, US technological leadership in certain industries, national security, cybersecurity, and personal data.

In India—where 94% of Business Leaders were confident in the free flow of capital—the government [introduced a policy](#) to restrict backdoor entry of foreign investors from neighbouring countries including China and Bangladesh.

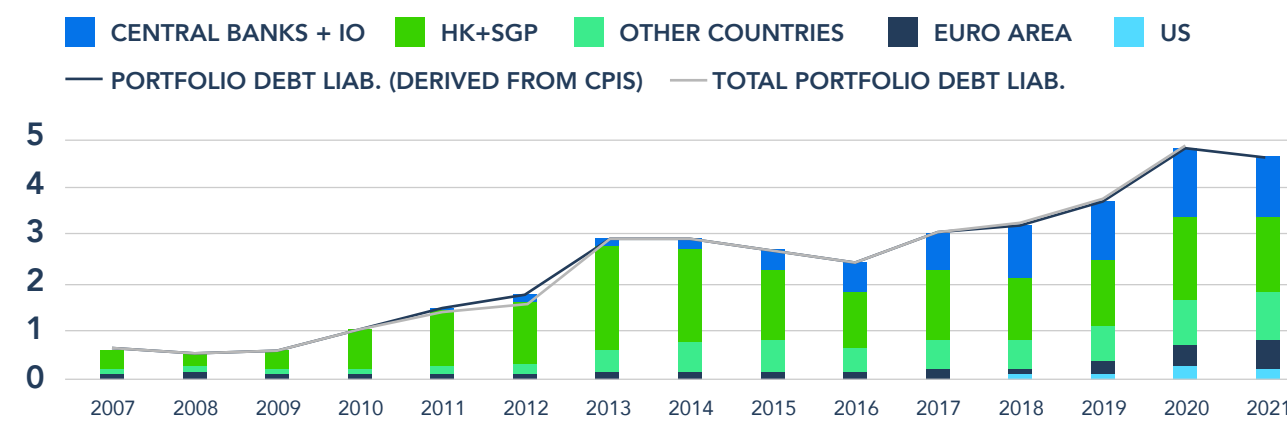
83% of Business Leaders agree opening global financial markets benefits both developed and developing economies

Business Leaders across all regions were confident that the opening of financial markets benefits both developed and developing economies. Open markets allow global investment capital to connect to sustainable development projects in markets where they are most needed.

Foreign portfolio investments present investors with opportunities for diversification, provide a source of financing for host economies, and help global financial markets function. Now that real-time financial transactions can be carried out from anywhere in the world has only catalysed the growth of foreign portfolio investments.



Chinese Bonds Held by Non-Resident Investors As a percentage of GDP



Source: Brookings

Market views

China—where 82% of Business Leaders agree that opening financial markets benefits both developed and developing economies—provides a strong example of financial market liberalisation. In 2023, Beijing introduced a Swap Connect programme between the mainland and Hong Kong, providing overseas funds with easier access to the derivatives. The new programme—which follows Stock Connect started in 2014 and Bond Connect in 2017—reflects Beijing’s aim of opening up to more global investors.

International holdings of bonds issued by China stood at just USD9 billion in 2009. By 2021, just a few years after the Bond Connect went live, holdings reached USD788 billion.

Nigeria—where nearly 81% of Business Leaders agree that developed and developing economies benefit from open financial markets—provides another example. After years of military rule, the government returned power to civilian administration in May 1999. The change brought

liberal economic policy reforms to attract both local and foreign private capital, spurring an era of growth. Nigeria’s capital market depth grew from around 6.8% in 2000 to 17.1% by 2018. Looking at the equity market, foreign investment increased dramatically following the

removal of a mandatory one-year holding period for foreign portfolio investors in 2012. Foreign transactions soon accounted for more than half of equity market activity. Despite growth, foreign participation remains limited given the market’s relatively low return profile.

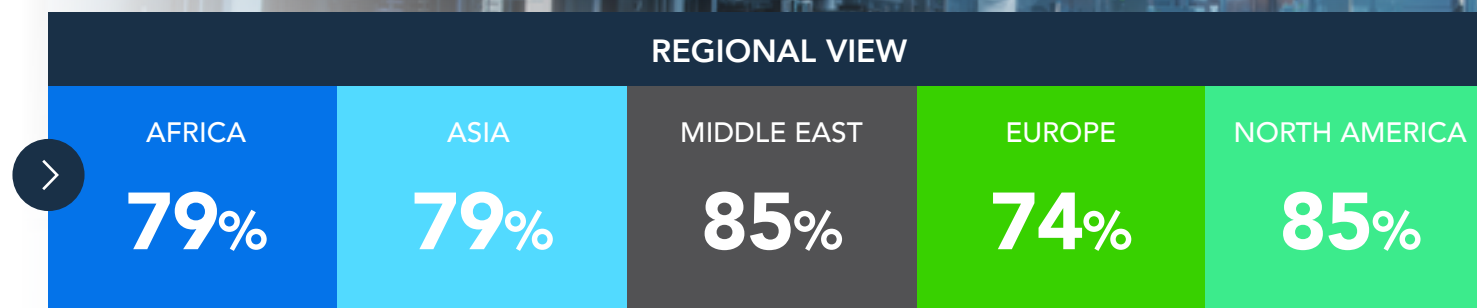
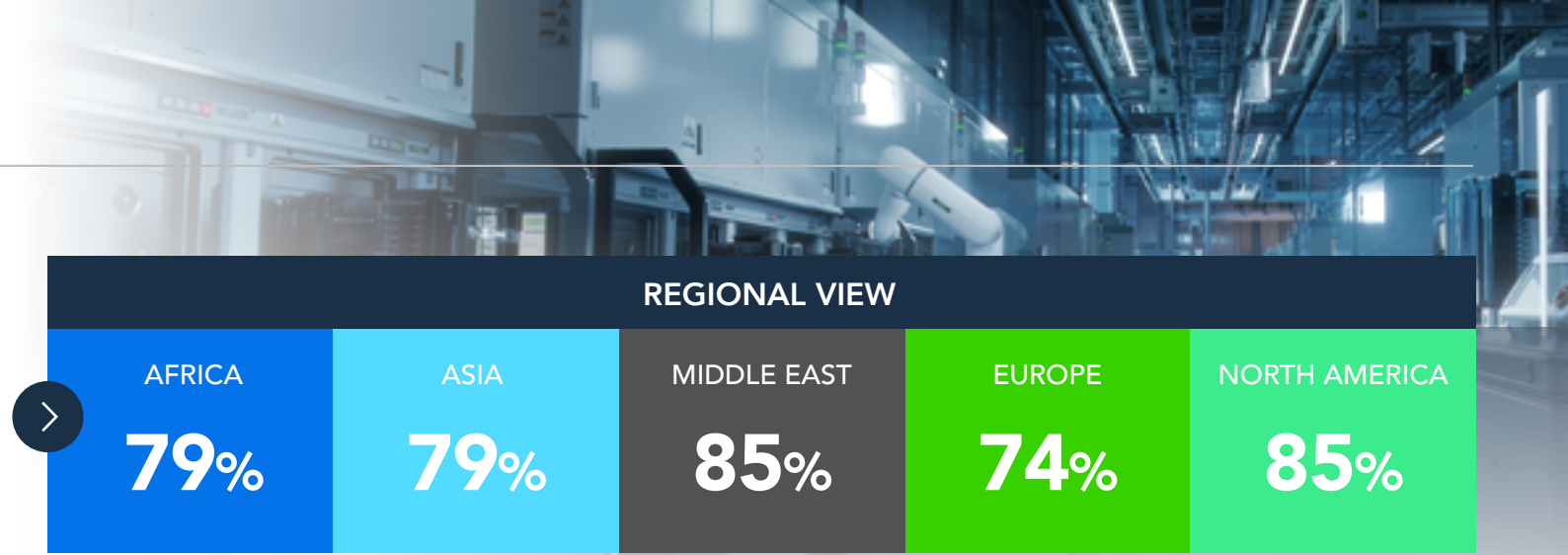
Nigeria’s capital market depth grew from around 6.8% in 2000 to 17.1% by 2018

81% of Business Leaders agree governments should encourage foreign investment

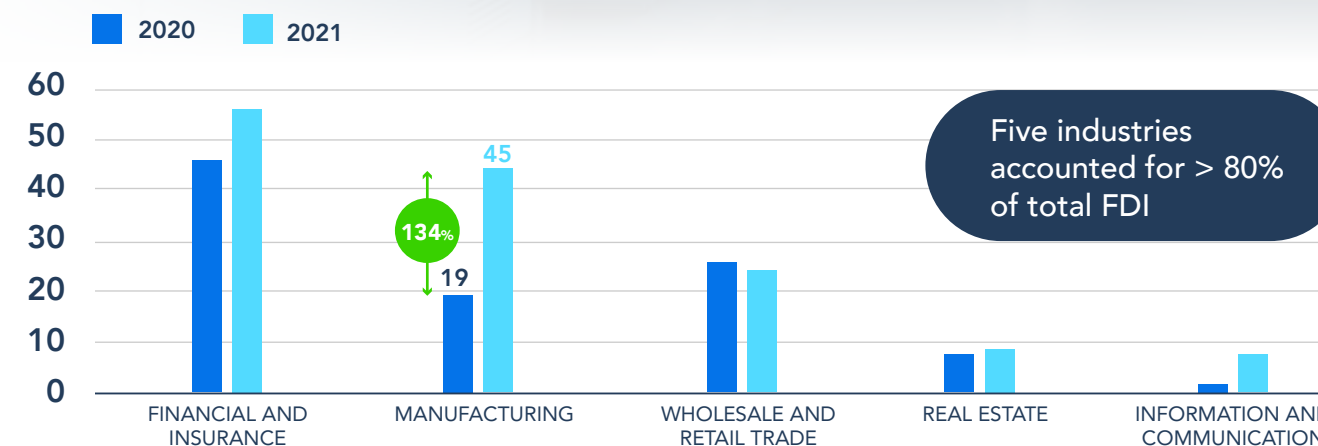
Business leaders across all regions were in favour of governments encouraging FDI, with North America and Europe leading.

Yet, few regions have recently benefited as much as ASEAN. As global businesses diversify their supply chains away from China, and businesses in China seek new production hubs for their China Plus One strategy, the region has emerged as a prime investment destination.

[Data from 2021](#) show that five industries account for more than 80% of ASEAN's FDI inflows. Strong investments in manufacturing, finance, and services industries associated with the region's growing digital economy have been the main drivers. Manufacturing in particular has been a bright spot, spurred by robust investment in semiconductors, electronics, electric vehicles (EV), biomedical, and pharmaceuticals.



ASEAN: FDI by Industry (2020-2021) USD Billions



Source: UNCTAD

Market views

Increasingly liberal investment policies doubled FDI inflows into ASEAN over the past decade. In 2022, [FDI inflows increased 5% on year](#) to a record high of USD223 billion. And the values of announced greenfield projects and international project finance deals increased by 28% and 49%, respectively.

Malaysia, for example, launched the [Malaysia Digital initiative](#) in 2022 to attract investment and

build local talent. These and other initiatives have seen Intel expand its presence in Malaysia. The tech giant recently started building a new USD7 billion [semiconductor packaging plant](#).

In 2019, Indonesia [halted exports of raw nickel](#) in a bid to bolster its downstreaming industries. The nation holds the world's largest nickel reserves, which are essential to battery manufacturing. Global carmakers including [Hyundai](#), [Mitsubishi](#),

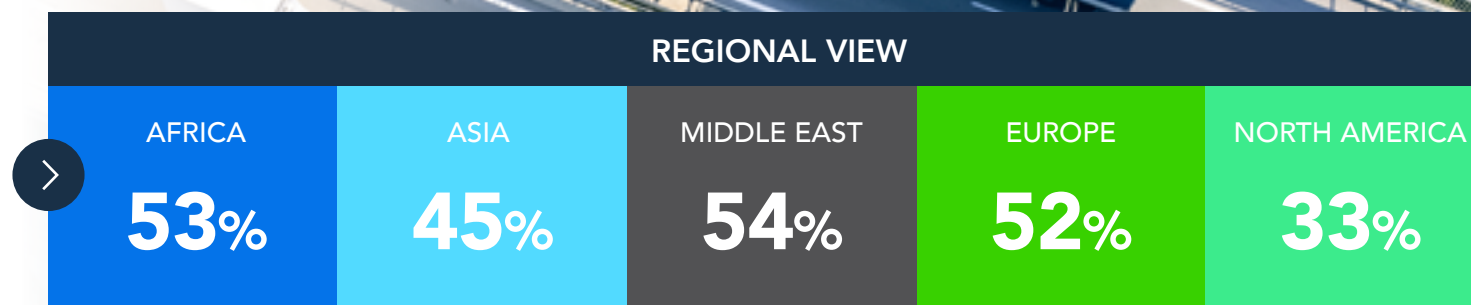
and [Ford](#) are now investing in Indonesia's EV value chain to access the raw materials they need.

Increasingly liberal investment policies doubled FDI inflows into ASEAN over the past decade.

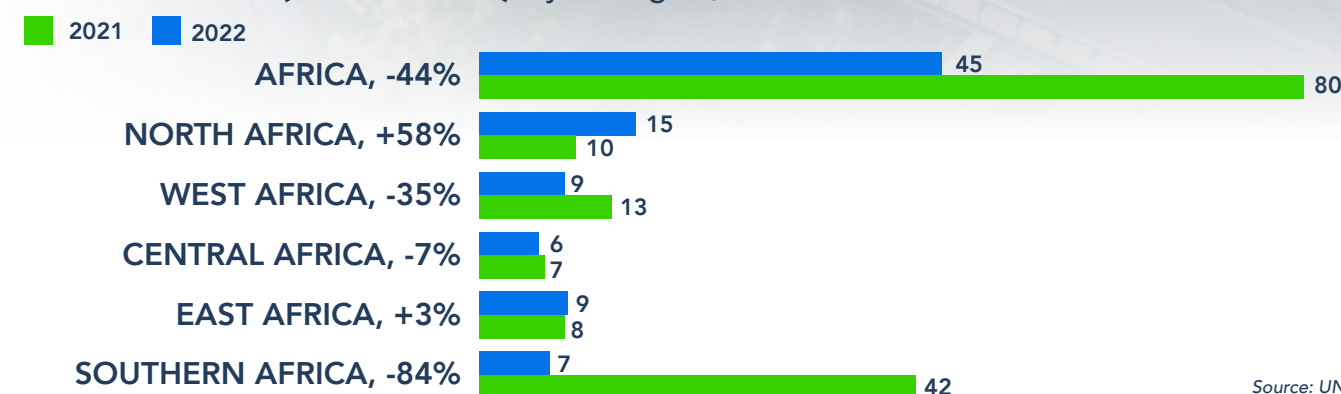
47% of Business Leaders agree that foreign investment has been instrumental in the financial growth and development of their economy

Our respondents were split when it came to the role that FDI plays in the growth and development of their economy. Those in Europe, Africa, and the Middle East were mildly confident that FDI had been beneficial, while their peers in Asia and North America were relatively more cautious.

The split between confidence and caution surfaces a disconnect. Countless case studies demonstrate the benefits of FDI including technology spillovers, human capital formation, and trade integration. Yet new research from the World Bank finds that the relationship between FDI and economic growth is far from stable and questions the mediating effect of human capital and financial depth.



FDI in Africa (2021-2022) By subregion; USD billions



Source: UNCTAD

Market views

According to the African Development Bank, the region received a meagre 3.5% of global FDI inflows in 2022, which did not significantly impact employment, economic growth, or food security—all key to development. However, our research shows 55% of Business Leaders in Kenya were confident that FDI had benefited their economy—the highest among the markets we surveyed.

Business Leaders in the US were by far the most cautious despite living in the [world's top destination](#) for FDI and largest host for announced greenfield projects in 2022. Only 33% said that foreign investment has benefitted their economy. Their caution likely reflects growing security concerns around data and technology stemming from the [growth of Chinese investments in US companies](#), which has totalled more than USD190 billion since 2005.

Sentiment was mixed across Hong Kong (40%), Singapore (41%), Switzerland (51%), and the Netherlands (50%) even though they [ranked among the top FDI destinations](#) in 2022.

Business Leaders in the US were by far the most cautious despite living in the world's top destination for FDI

Catalysts for change

?

How can we do better to connect capital to where it's needed most?

"We're helping people who are providers of capital find the best use of capital, where the best returns are. If capital markets work, globalisation works. You should be able to fund sources to match demand-supply, and help those who need goods, who need services, find the most competitive source, and therefore provide the best returns."

— **Manager at a Financial Institution**

"In order to achieve any sort of climate goals, one in every three dollars invested in climate needs to be invested in Africa. That is not what we're seeing currently. Changing that is critical not just for the success of our economic systems but for the success of humanity."

— **Senior Expert at a Business Consultancy**

"We need greater transparency around capital flows. At the end of the day, we all believe in economic liberalism, but it only works if the terms of trade and finance are fair. With that you should find good competition, capital information should flow to where the benefits are the best, and the most competitive sources of funding should help reshape globalisation."

— **Regional CEO at a Private Bank**

?

How do we make FDI work better in developing markets?

"We must redefine how investment and international financial institutions look at African countries to redefine risk. That could unlock a great deal of ultra cheap concessional finance to enable more infrastructure development, which is critical for the continent."

— **Senior Expert at a Consulting Company**

"It's important to enhance infrastructure, trade facilitation, and access to finance, providing access not just to global players but also to SMEs."

— **Country Manager at a Financial Services Firm**

"Globalisation is somewhat irrelevant because it's been done and demonstrated. Now it's going to take on 100 different forms. One will be a capital-dominant form. The implications for that in the developing world are profound, and we don't hear nearly enough conversation about where that goes."

— **Managing Partner at a Venture Capital Firm**





Simon Cooper

CEO, Corporate, Commercial & Institutional Banking,
and CEO, Europe & Americas, Standard Chartered

The global flow of capital, enabled by globalisation, has been transformational in recent decades. But we must do more to connect it to sustainable investment opportunities that support markets, to help bridge trillion-dollar funding gaps in critical areas such as infrastructure, healthcare, and the transition to net zero.

Some of the most acute funding shortfalls are in developing markets, particularly across the global south. Addressing them requires a combination of public and private capital, impactful policy initiatives, and greater cross-border collaboration.

To attract more investor capital, we need to help these markets pursue policy liberalisation, address risks and governance issues and provide transparent avenues for sustainable investing. The success of some ASEAN markets has been driven, in large part, by similar initiatives, whilst China, for example, demonstrates the benefits of financial markets opening up.

We are exploring how to identify further opportunities for private investment, both retail and institutional, to channel a higher level of investment dollars into markets facing the biggest funding gaps. If we are to catalyse, standardise, and democratise access to sustainable finance, then success will depend on both the public and private sectors.

That is where blended finance has been hugely valuable. By partnering with the public sector and multilaterals on sustainable development projects, project risks can be reduced to a level that is acceptable to private investors. We have used blended finance to fund projects including railways, hospitals and water supplies in developing markets, in collaboration with export credit agencies and multilateral development banks.

While challenges exist – not least the availability of actionable performance data - the success of the projects that have been delivered shows us that the continued free movement of global capital is fundamental to financing and accelerating sustainable growth and development.

Trade

How can we make global trade more inclusive and sustainable?





Trade

Trade—the driving force of globalisation—touches everything from the food we consume and the clothes we wear, to the services that we depend on.

Despite ongoing geopolitical tension and supply chain disruptions, global trade is set to [hit USD32.6 trillion by 2030](#) with high-growth corridors predicted to emerge across Asia, Africa, and the Middle East.

To understand whether Business Leaders are confident or cautious about the role trade plays in globalisation, we presented four dichotomy statements and asked our respondents to select the statements that best align with their beliefs. Nearly 78% of their responses conveyed confidence—more than every other pillar of our research.

Business Leaders in Europe were most confident about global trade flows. They expressed the greatest confidence that trade allows for sustainable development, which underscores the importance of [Trade and Sustainable Development rules](#) that are baked into many EU trade agreements.

North American Business Leaders followed, expressing the highest confidence of any region about the role of globalisation in building more resilient supply chains.

Business Leaders in Asia were a bit less confident than their peers in Europe and North America, which may be the result of active non-tariff measures such as quotas and environmental protection measures.

African markets have been largely marginalised from global value chains and tend to participate at the lower end, which saw the region's Business Leaders express slightly lower confidence.

While strong, confidence in the Middle East lagged the other regions.

Business Leaders shared their views on the following four statements:

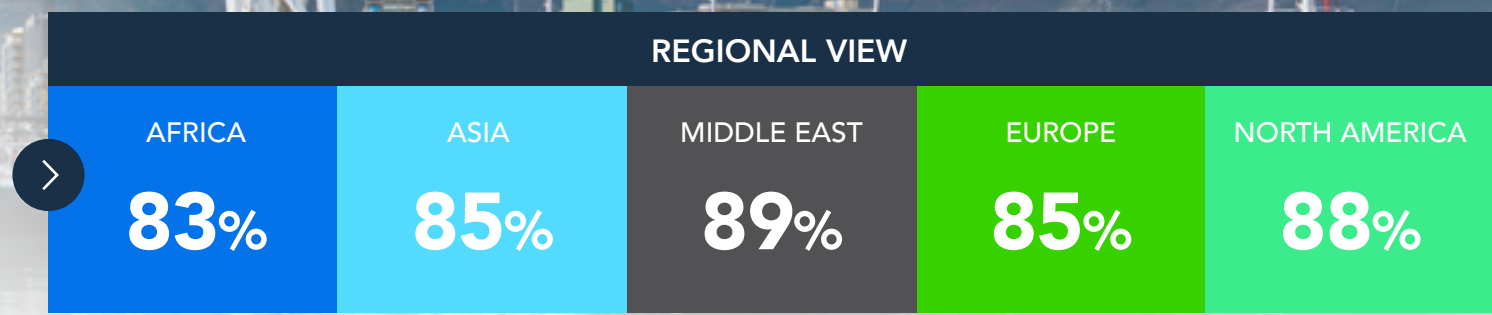
86% say global trade allows for sustainable development

83% say globalisation has helped build more resilient supply chains

79% say globalised services have created significant opportunities for their country

62% say international trade has been good for all economies

86% of Business Leaders agree global trade allows for sustainable development



Business Leaders across all regions say global trade allows for sustainable development.

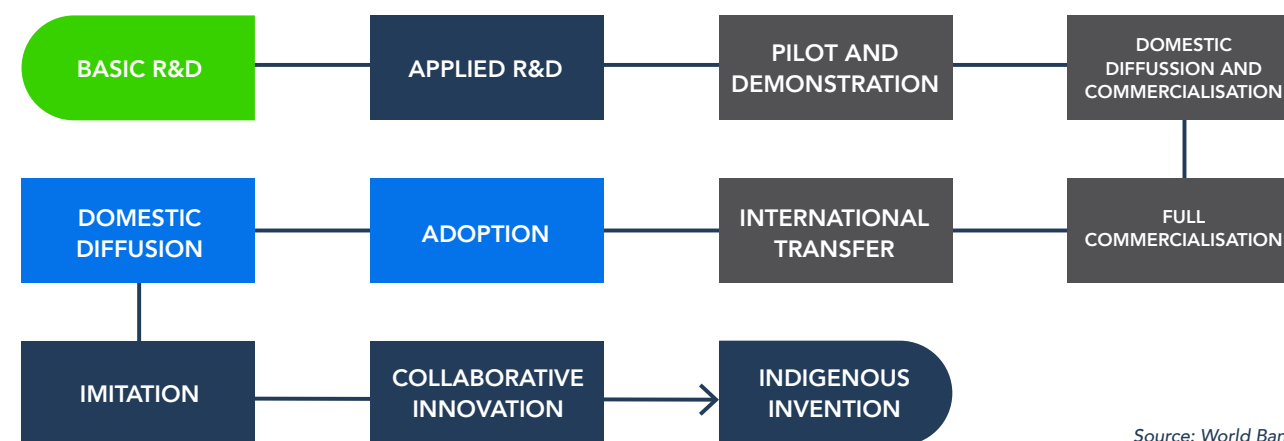
Yet the impact of trade on sustainability is complex. The carbon footprint of global supply chains is significant: the trade of goods and services [accounts for 20-30%](#) of global greenhouse gas emissions—three-fourths of this stems from the energy and transportation sectors.

Despite spurring emissions increases, trade also facilitates the much-needed dissemination of low-carbon technologies, such as solar panels and wind turbines, as well as the transfer of the technical knowledge and competencies required to operate them.

For global trade to facilitate the transfer of low-carbon technologies, the international community needs to support markets to gain the ability to deploy, operate, maintain, adapt, improve, and replicate the transferred technology. Eventually, they should be able to develop new technologies independently.

Beyond addressing climate change, pursuing sustainable development through technology transfer could also raise output, employment, innovation, and boost competitiveness. Cross-border collaboration and investment are crucial to make this happen.

Stages of Low-Carbon Technology Development and Deployment



Source: World Bank

Market views

Africa presents a huge opportunity for sustainable development and the transfer of low-carbon technologies. The region has the potential to leapfrog traditional fuels and infrastructure and go straight to building sustainable energy systems.

In Kenya, where more than 81% of Business Leaders agree that global trade allows for

sustainable development, the Kenya Climate Innovation Center is [focused on supporting](#) the development, deployment, and transfer of locally appropriate climate and clean energy technologies. To date, the center has [mobilised USD44 million](#) to address climate change and created 20,000 jobs.

In Vietnam, where nearly 85% of Business Leaders say global trade allows for sustainable development, the Just Energy Transition Partnership [outlines a comprehensive framework](#) designed to accelerate the reduction of carbon emissions and increase the uptake of renewable energy. An international coalition including

the US, UK, and EU will [invest USD15.5 billion](#) to support Vietnam’s transition as part of the partnership. Their efforts will accelerate the development and implementation of wind, solar, energy efficiency, storage, electric vehicles, training, retraining, and vocational support for employment.

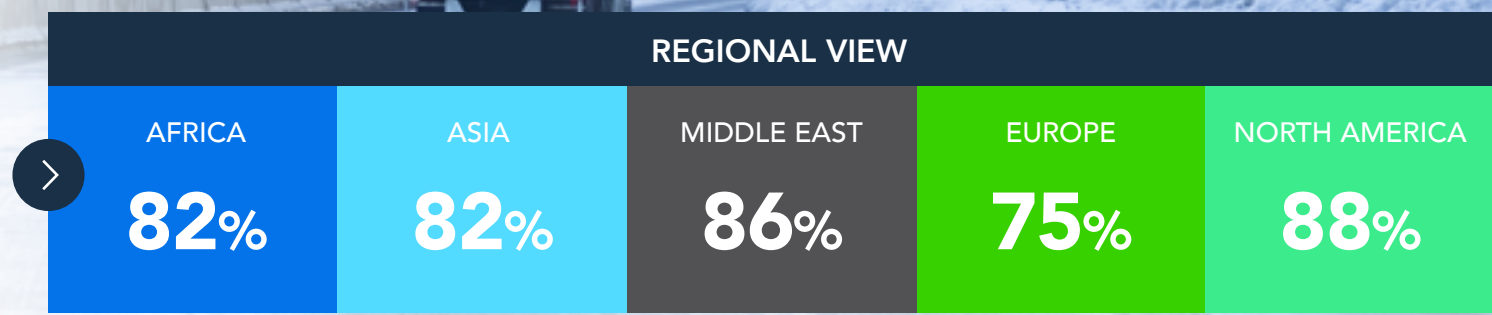
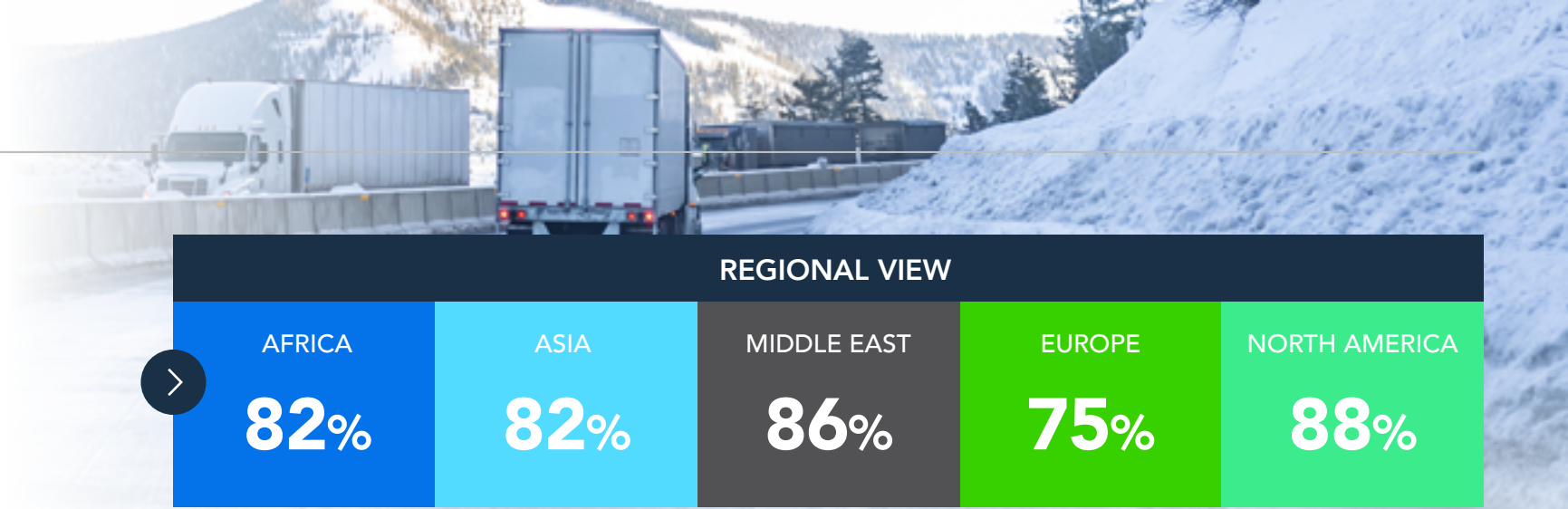
83% of Business Leaders agree globalisation has helped build more resilient supply chains

Majority of Business Leaders surveyed believe globalisation has enabled more resilient supply chains.

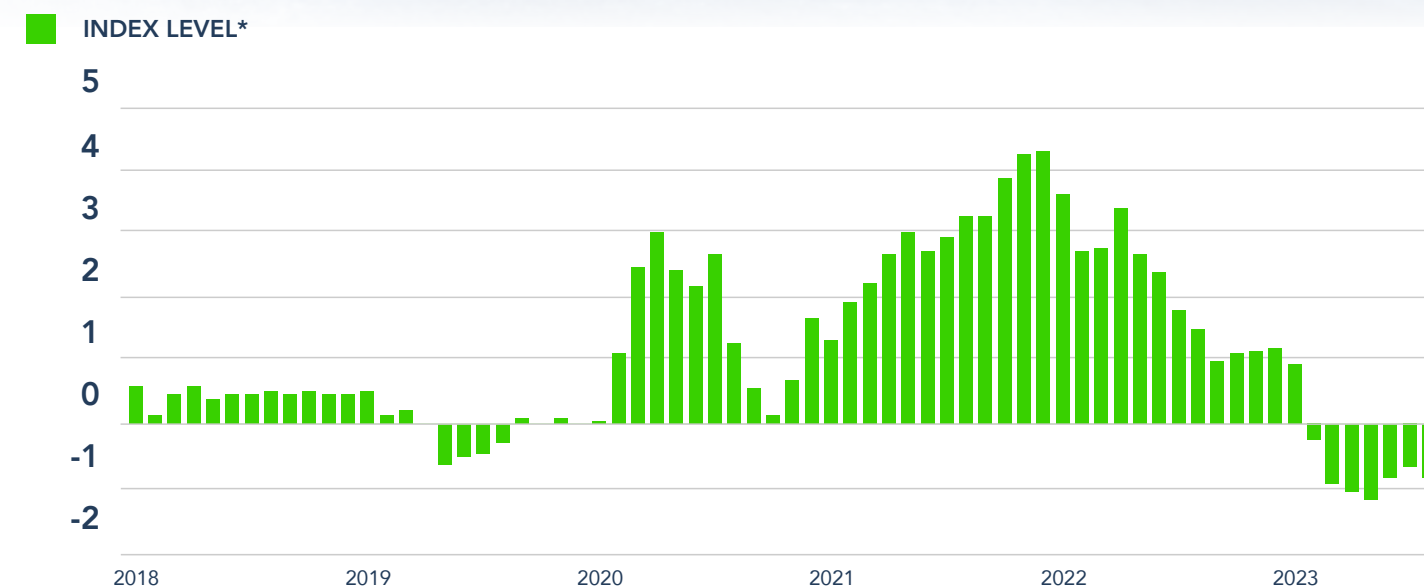
The COVID-19 pandemic and mounting geopolitical tensions put global supply chains under pressure over the past few years, sending the NY Fed's supply pressure index to all-time highs. In turn, companies started shifting from the 'just-in-time' supply chain model, which champions cost efficiency, to the 'just-in-case' model for greater resilience.

As companies adapt to a challenging new economy, regionalisation, friend-shoring, and nearshoring are all in play. However research predicts that trade will remain global: [future corridors of growth will be both intra and inter-regional](#) with new hubs emerging in regions such as South Asia, ASEAN, the Middle East and Africa.

The challenge for the next decade of global trade lies in balancing resilience with efficiency, inclusivity, and sustainability. Diversification and collaboration will be vital enablers.



Global Supply Pressure Index



Source: New York Federal Reserve
Note: Standard deviations from average value

Market views

Singapore and Switzerland—relatively small markets with outsized roles in global trade—actively practice diversification and collaboration to build resilience.

Singapore boasts the [second-most resilient supply chains](#) in the world, powered by an active diversification strategy. To date, the nation has [signed 27 Free Trade Agreements](#)

with economies that represent more than 85% of global GDP. That's why 83% of the market's Business Leaders agree that globalisation has helped build more resilient supply chains.

In Switzerland, which has the world's fourth-most-resilient supply chains, nearly 91% of Business Leaders feel globalisation has helped. Switzerland has established itself as a leading

hub for multinational companies to manage supply chain complexity, risks, and demand volatility. Thanks to a [diversified procurement network and measures](#) such as compulsory stocks, Switzerland did not face prolonged supply bottlenecks for important goods during the pandemic.

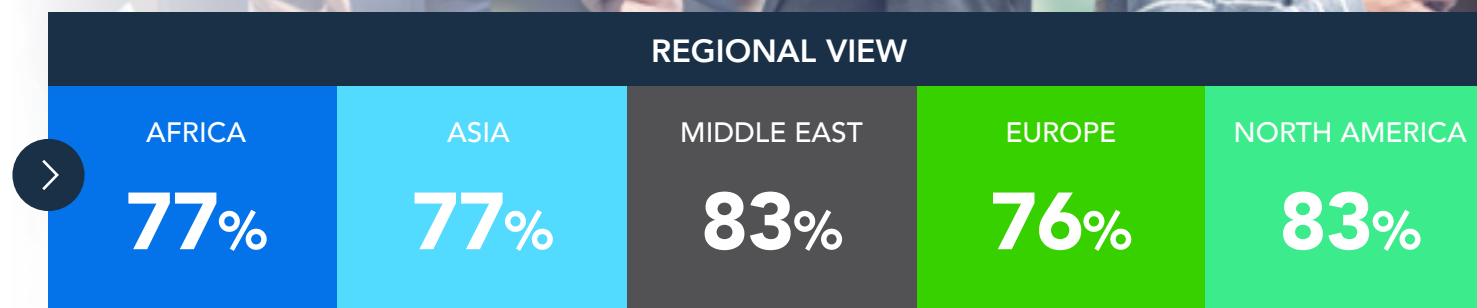
In 2022, Singapore was one of 17 markets that signed a [Joint Statement on Cooperation on Global Supply Chains](#). Switzerland [adopted the statement](#) in 2023. In addition to security, transparency, and sustainability, the [initiative promotes diversification](#) as a vehicle to increase resilience of supply chains to make participating markets less vulnerable to disruptions and shocks.

79% of Business Leaders agree globalised services have created significant opportunities for their country

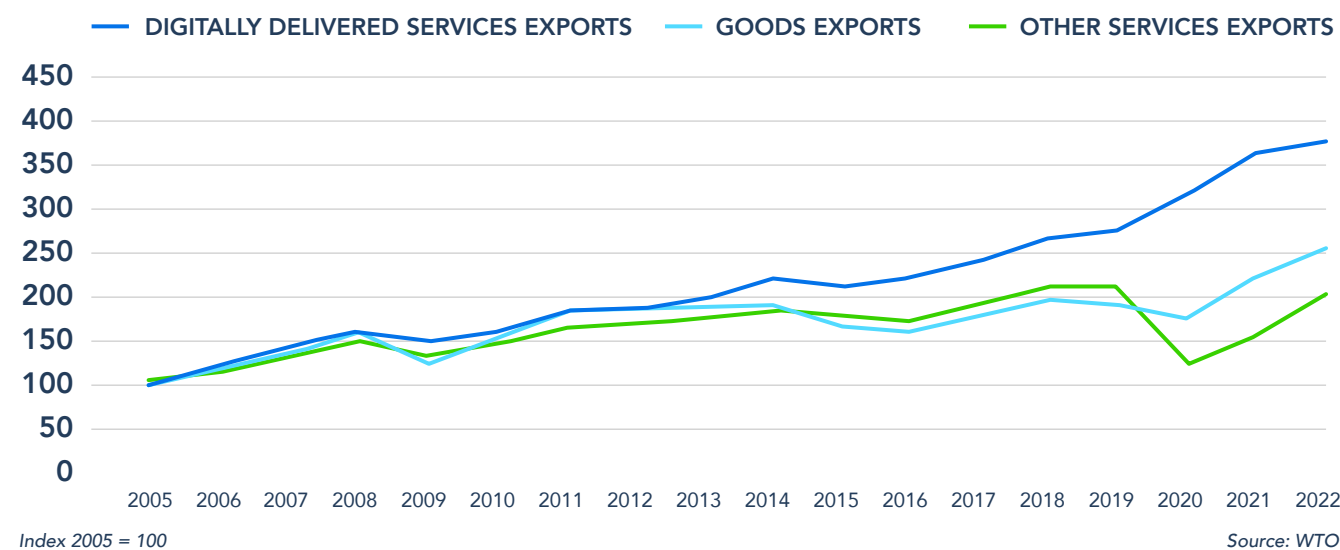
Over three-quarters of Business Leaders believe globalised services have unlocked new opportunities as digital services offer the next growth area in global trade.

The trend towards digital services creates huge opportunities for developing markets. Cross-border digital services trade has [increased fourfold since 2005](#) and now amounts to USD3.8 trillion. APAC is at the [forefront of this trend](#), outpacing the global average by over 3 percentage points by 2020.

For markets at different phases of development to benefit from the rise of digital services, there needs to be a holistic and coordinated policy approach to digital services trade that addresses gaps in ICT connectivity, upskilling, trade facilitation, and regulatory frameworks. Supportive policies, conducive data protection measures and cross-border collaboration will be critical.



Global Exports of Digitally Delivered Services



Market views

The 2020 Digital Economy Partnership Agreement between New Zealand, Chile, and Singapore—where more than 83% of Business Leaders say globalised services has created opportunities—underscores the power of collaboration.

Recognised as [the world's first digital-only trade agreement](#), the pact accelerates seamless cross-

border data flows and helps build a secure digital environment for businesses and consumers. It also promotes SME cooperation and digital inclusivity. Chile's government views the pact as a pathway to [turning the nation into a Digital Hub](#) in Latin America.

Despite China being relatively less open in the trade of digital services, more than 75% of

Business Leaders there say globalised services have created significant opportunities.

China was [Asia's biggest importer and second-biggest exporter](#) of such services in 2020, and e-commerce has created opportunities for

businesses to enter China's marketplace. The [Electronic World Trade Platform](#) deal between Rwanda and Alibaba in 2018, for example, led to a [400% increase in sales](#) of Rwandan coffee in China via online platforms in 2020.

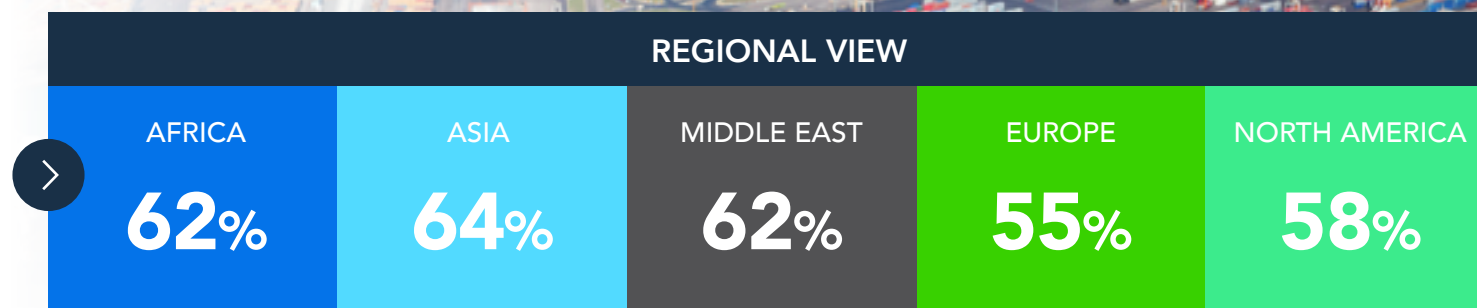
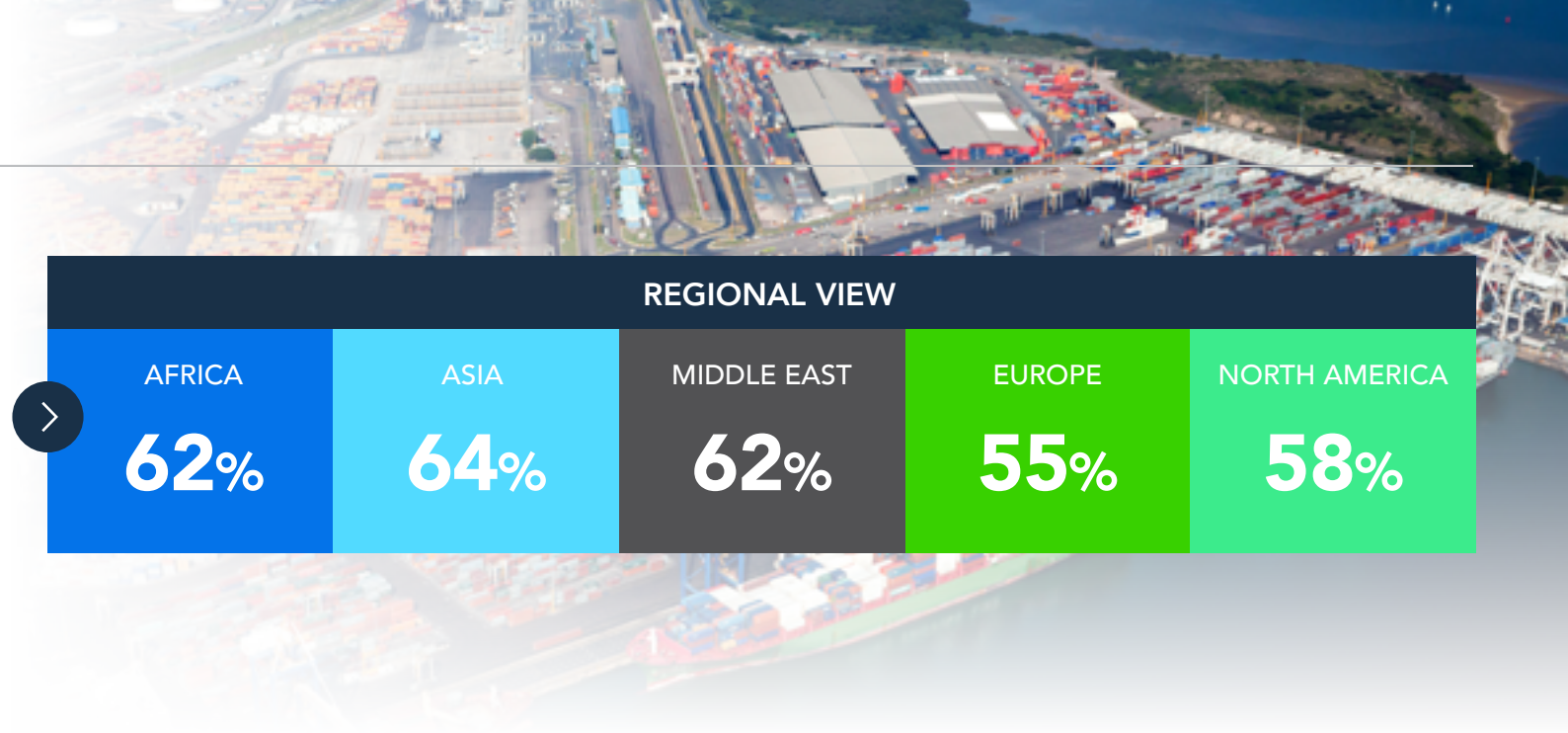
62% of Business Leaders agree international trade has been good for all economies

Nearly two-thirds of Business Leaders were confident that global trade has been good for all economies, with those in Asia expressing the greatest confidence.

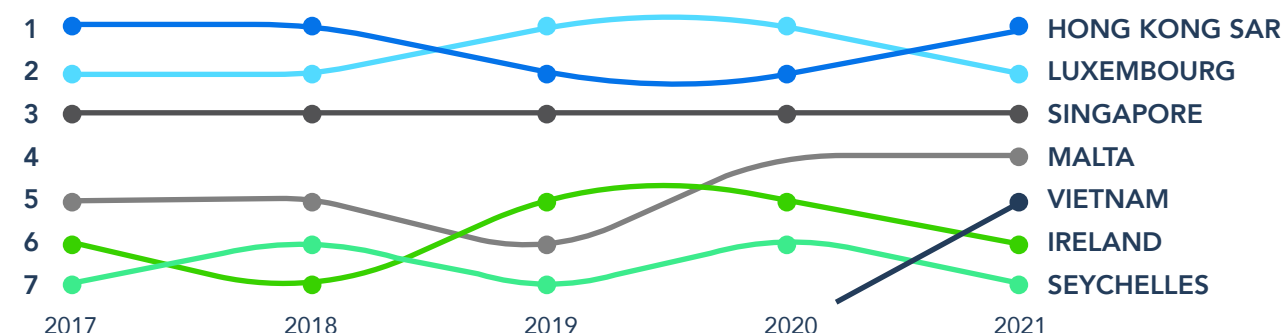
While there is clear evidence of the benefits of global trade in driving economic growth, business expansion, consumer choice, and economies of scale, these advantages are not always shared equally by all markets.

Smaller businesses in developing markets are often unable to participate in global supply chains due to challenges such as a lack of capital that inhibit their ability to grow. According to the Asian Development Bank, the global trade finance gap stands at [USD 2.5 trillion](#), disproportionately impacting the global south. Digital supply chain finance platforms could ramp up exports in these markets by [trillions of dollars](#), through increased SME participation.

Developed markets struggle to balance the benefits of lower-priced goods and services and wider consumer choice with local job creation. A [study on the impact of trade and offshoring](#) in the United States, for example, found that the wages of workers without higher education and older workers have been disproportionately affected by offshoring activities.



Global Economies in Terms of Trade Openness



Source: UNCTAD
 Note: Trade openness measures the importance of trade relative to domestic economic output.

Market views

Business leaders in South Africa—a major beneficiary of trade openness—were among the most confident on the positive impact of global trade on all economies.

It is [more integrated into global trade networks](#) than any other market in Africa and stands to benefit enormously from the African Continental Free Trade Agreement. South Africa is already

the [leading intra-African trading nation](#), with Africa the destination of more than 29% of its exports in 2021. To further reap the benefits of trade openness, South Africa’s central bank [advocates for structural policy changes](#) to improve the business environment, reduce barriers to market entry, and more transparent regulations.

Vietnam—whose accelerated success began with the [Doi Moi reforms](#) in 1986 to transition to a market-based economy—has also benefited enormously from more open trade. The market’s total trade stands at USD730.2 billion—173% of GDP—facilitated in large part through critical trade agreements including those with ASEAN,

the WTO and the US between 1995 – 2007. More recently it entered an FTA with the EU and [joined the Comprehensive and Progressive Agreement for Trans-Pacific Partnership](#). These initiatives saw Vietnam become one of the top ten economies globally in terms of trade openness in 2021.

Catalysts for change

?

How can we build supply chains that are both resilient and sustainable?

“Participating in sustainable supply chains is increasingly going to be part of competitiveness, so countries must have good climate and development plans.”

— **Managing Director at an International Financial Institution**

“We need policies that encourage greater supply chain diversification. How can countries who are at the forefront of global supply chains take the lead? What policies can they put in place to shift their manufacturing inputs and outputs?”

— **Development Manager at an International Battery Company**

“We must figure out how to nudge every entity to embed sustainability into everything they do, whether it’s on the green side or social side. That means redefining how we look at sustainable supply chain finance. How do we make this relevant for all of our clients and their suppliers?”

— **Founder and CEO of an e-Commerce Platform**

?

How can we increase supply chain participation among small businesses in developing markets?

“Services are a big opportunity for many developing countries. Sharing the benefits equally will continue to be an issue, but the answer is not in trade policy alone, you need complementary policies.”

— **Managing Director at an International Financial Institution**

“We tend to undervalue and underweight the future impact on GDP and growth that trade agreements bring. And we’re doing the same by not paying enough attention to the Regional Comprehensive Economic Partnership (RCEP). The RCEP is not just for intra-regional trade, it stimulates a large volume of inter-regional trade.”

— **Managing Partner of a Strategic Advisory Firm**

“How do you put in place the right financial mechanisms? Because the traditional mechanisms are all well and good and they work in a lot of instances, but sometimes we have to have a more tailored approach when it comes to the individual challenges. Market nuances for SMEs in one part of the world are different challenges to SMEs in a different part of the world.”

— **Co-Founder and CEO of a Technology Company**





Michael Spiegel
Global Head, Transaction Banking,
Standard Chartered

To make globalisation work better for all, and more equitably for smaller markets and businesses, we need to build a more inclusive and sustainable model of global trade.

To start, we must dispel the idea that 'global' trade is over. There is much evidence to the contrary: despite a challenging macroeconomic and geopolitical environment, with protectionism, friend-shoring and re-shoring climbing up the agenda, trade continues to cross borders, pointing to the pragmatism of global connectivity.

This is further supported by findings in Standard Chartered's latest [Future of Trade report](#) which estimates that global trade will grow to USD32.6 trillion by 2030 at an annual growth rate of 5%.

Trade over the next decade will not just be intra-regional but will continue to span regions. High-growth export corridors are coming up in ASEAN, South Asia, Africa and the Middle East - set to outpace the average annual global trade growth. Given ongoing challenges, global trade must be balanced with resilient and sustainable supply chains, along with greater participation of SMEs in developing markets.

Businesses are already making the right moves to achieve resilience, diversifying their production and sourcing locations to reduce concentration risks. Markets such as Vietnam, India and Indonesia are already seeing benefits from these shifts.

Equally, helping businesses understand that the benefits of building ESG-compliant supply chains go beyond just being good for the environment to increasingly making business sense as our recent Sustainable Commitment Paradox report reveals – in fact, it will help them meet their broader sustainability objectives. Financial institutions can provide both advice and use funding to incentivise positive change.

Technology is proving to be a game-changer – particularly ever-evolving digital supply chain finance (SCF) platforms that provide the visibility and transparency required to track ESG compliance across entire supply chains.

At the same time, the use of these platforms can help SMEs gain greater access to finance, a factor that often impedes their ability to participate in global supply chains. They do this by linking the creditworthiness of SMEs to the credit scores of their buyers, increasing their chances of getting financing to grow. Standard Chartered's partnership with Linklogis, China's largest supply chain finance platform, is an example of this in action. It allows us to finance SMEs as deep as the eleventh tier of a client's supply chain.

For a more sustainable and inclusive model of trade, the public and private sector need to work in partnership to ensure the right mix of policy, tech adoption and incentives are in place to encourage companies of all sizes to move in the right direction.

Technology

How can we balance the benefits and risks of cross-border technology sharing?





Technology

Technology and globalisation benefit from a symbiotic relationship. Technology fosters greater connectivity, productivity, and efficiency, while globalisation catalyses innovation through the global exchange of knowledge, ideas, and resources. Together, they fuel economic growth and help address some of the world's biggest challenges.

To understand whether Business Leaders are confident or cautious about the role technology plays in globalisation, we presented four dichotomy statements and asked our respondents to select the statements that best align with their beliefs. 73% of their responses conveyed confidence.

Business Leaders in North America were most confident, unsurprising given that the [US ranks second globally](#) in terms of innovation. Business Leaders in Europe followed close behind. The region boasts seven of the top ten most innovative markets in the world and is [closing the early-stage funding gap](#) with the US.

Despite infrastructure challenges, Business Leaders in Africa expressed confidence. Growing internet penetration is driving innovation, providing jobs, and increasing inclusion. While adoption rates remain low, the Digital Transformation Strategy for Africa promises to boost the use of digital technologies and innovation across the region through the end of this decade.

Caution around the free movement of data saw Business Leaders in the Middle East express lower confidence relative to other regions. And caution around the role that digital assets can play in solving real challenges proved a drag in Asia.

Business Leaders shared their views on the following four statements:

84% say decentralised finance will create a new, more equitable global financial system

75% say the free flow of data around the world has a positive outcome

73% say countries should do more to share their technological progress with the rest of the world

60% say digital assets can help solve real challenges with the movement of money

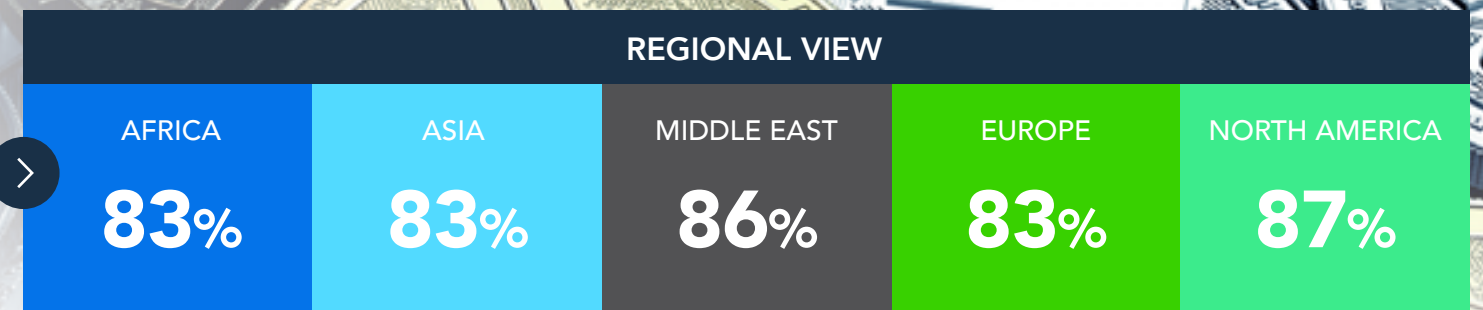
84% of Business Leaders agree decentralised finance will create a new, more equitable global financial system

The vast majority of Business Leaders agree that Decentralised Finance (DeFi)—an alternative form of finance whereby counterparties interact directly—will create a more equitable financial system.

Using blockchain technology and smart contracts, DeFi could replicate some functions of the traditional financial system in a decentralised, permissionless and autonomous way. DeFi applications could yield efficiencies through the transfer of value without the need for centralised intermediaries and by automating key processes, resulting in faster, cheaper, frictionless transactions.

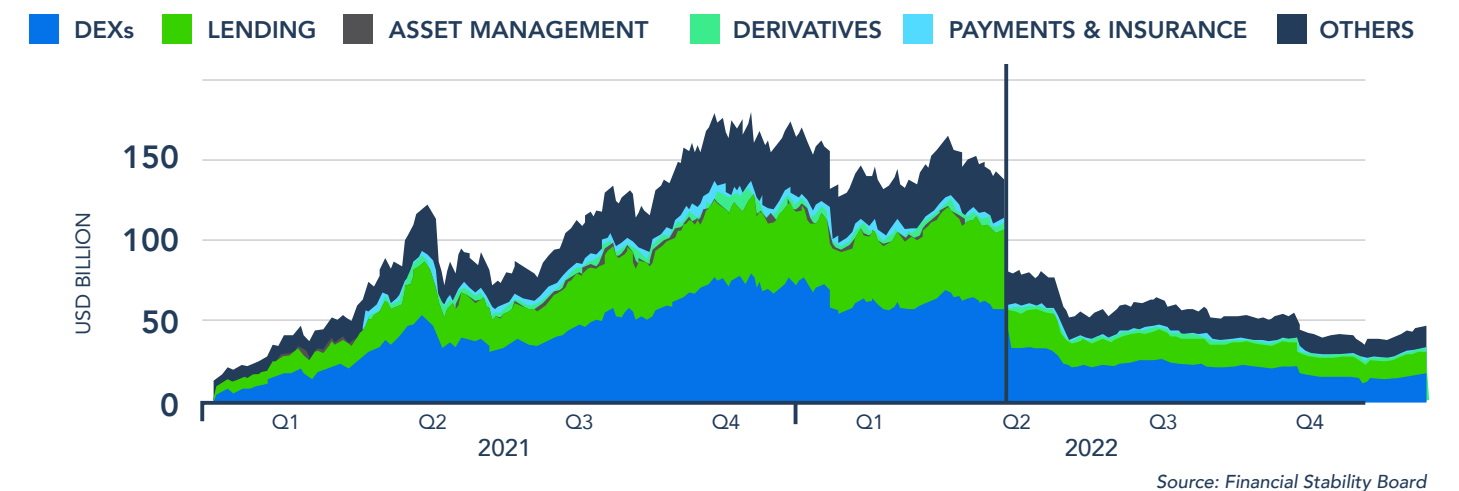
While the potential is massive, so are the risks, as shown by the volatility in cryptocurrency markets in 2022. The aggregate Total Value Locked in DeFi protocols, which is the best proxy to ascertain market growth, peaked towards the end of 2021 and [crashed in the first half of 2022](#), as the crypto winter took hold.

However, with the right guardrails and cross-border collaboration, DeFi can still have significant positive impact, particularly in driving up financial inclusion. At the moment, an estimated [22% of the world's adult population](#) is unbanked. DeFi enables anyone to create a blockchain-based digital wallet that can be used to send, receive, save, and invest in digital assets. Micro, small and medium enterprises that lack access to traditional financial services can also benefit.



While DeFi and cryptocurrencies are still in their infancy, they offer huge potential to create a more equitable financial system. Both cross-sector and cross-border collaboration are vital in turning the potential into reality.

Daily Total Value Locked in DeFi by Type of Activity



Market views

Outside of the US, DeFi adoption is [highest in developing markets](#) with large unbanked population including China, India, Indonesia, Vietnam, and the Philippines.

Nearly 93% of Business Leaders in Türkiye believe DeFi will create a more equitable

financial system—more than any other market we surveyed. Beyond speculation, cryptocurrency has emerged as a more stable means of making payments and storing value against a troubling economic backdrop. An [estimated 25% to 47% of Türkiye's population](#) now holds some type of cryptocurrency.

Nearly 83% of Business Leaders in Nigeria also believe in DeFi's potential to build a more equitable financial system. [A study highlights](#) low transaction costs, international acceptability, and the lack of a central authority as factors driving adoption of Bitcoin across the nation. Meanwhile,

the Central Bank of Nigeria launched its own digital currency called the eNaira in 2021. [The motivation](#) was to increase financial inclusion, facilitate remittances, and reduce informality in the economy.

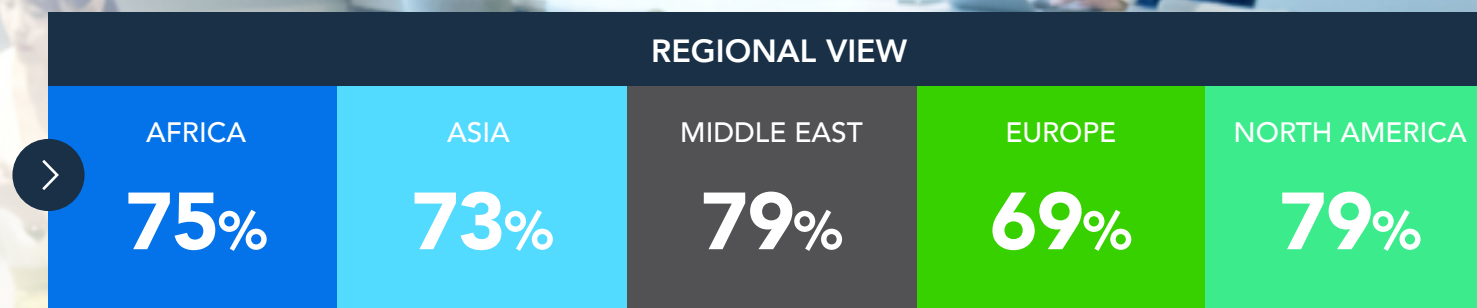
75% of Business Leaders agree the free flow of data around the world has a positive outcome

Three-quarters of Business Leaders believe that cross-border data flows have a positive outcome for the global economy.

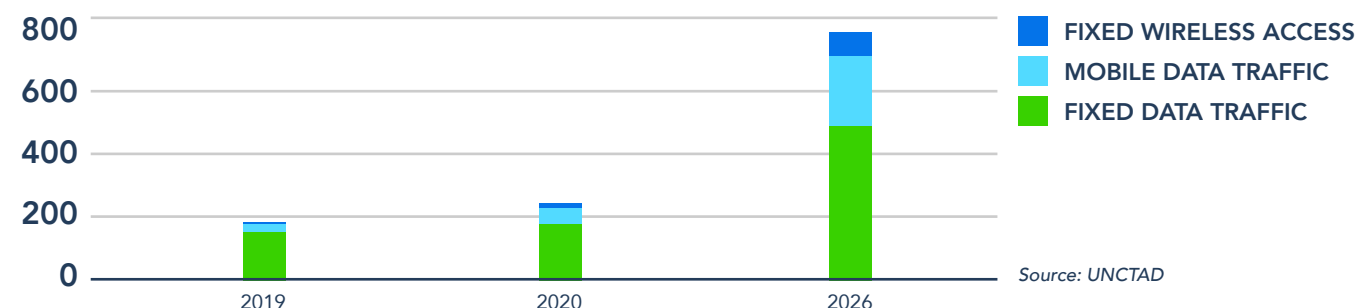
The cross-border flow of data is [forecast to add USD11 trillion](#) to global GDP by 2025, up from just USD2.8 trillion in 2014. Data flows touch a broad range of sectors from e-commerce, finance, and manufacturing to healthcare and agriculture. They are critical to global trade and the transfer of innovation and communication between markets.

While Business Leaders were confident that cross-border data flows have been good for the global economy, concerns around privacy, security, ethics, and national security remain. There is a need for regulation to keep pace to balance the benefits and risks as digitalisation continues to transform the world. [A World Bank survey](#) of 80 countries shows that only around 40% have good regulatory safeguards in place such as data infrastructure policies, laws, and regulations. Even in high-income countries, regulatory frameworks are a work in progress at best.

With markets at different stages of innovation and development, there is no one-size-fits-all legal and regulatory framework. Collaboration between governments is necessary to adapt global frameworks such as the General Data Protection Regulation (GDPR) in the European Union.



Global Data Traffic – Past and Forecast Exabytes per month



Market views

South Korea, where 72% of business leaders said the free flow of data has a positive outcome, is [ranked third globally](#) for e-governance. With initiatives such as the Korea Data 119 Project and the [Open Data Strategy Council](#) on open government data, South Korea aims to accelerate its digital transformation across all industries, promote public participation, and establish required governance measures.

In China, [raw data output jumped](#) from 2.3 zettabytes in 2017 to 6.6 zettabytes at the end of 2021, accounting for around 10% of data worldwide. With ambitions to become a cyber superpower, data governance has been a top priority for Chinese policymakers. China's data protections are generally more restrictive than those in other countries and [could increase the fragmentation](#) of global data policies and

the digital economy. Current regulations could increase costs for firms that rely on cross-border

data transfers, hamper innovation, and negatively impact foreign firms.

In China, raw data output jumped from 2.3 zettabytes in 2017 to 6.6 zettabytes at the end of 2021

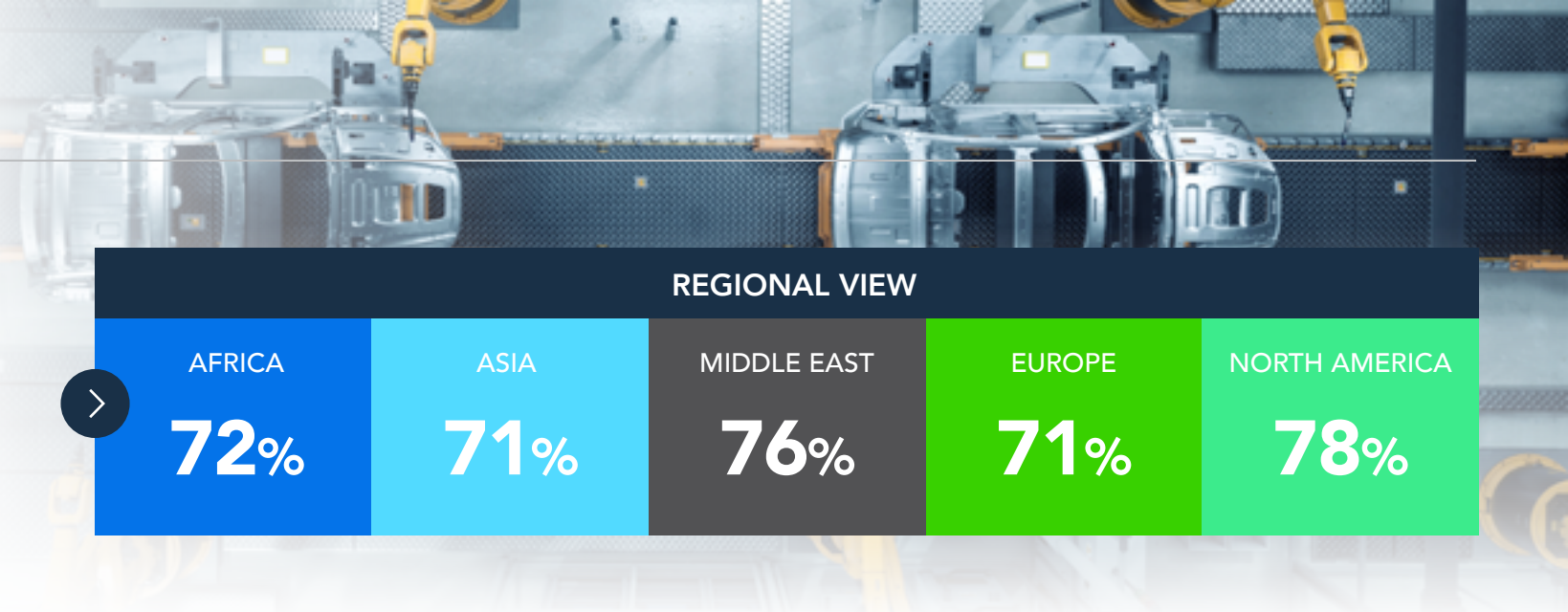
73% of Business Leaders agree countries should do more to share their technological progress with the rest of the world

Nearly three-quarters of Business Leaders believe in the value of markets doing more to share their technological progress with the rest of the world.

While innovation and technology transfer have major benefits, disparity in levels of development between the innovators and recipient markets present multiple challenges. Bridging the digital divide is essential for the benefits of technology to more equally benefit the world.

[Fewer than 20%](#) of low- and middle-income markets possess modern infrastructure such as data centres and direct access to cloud computing facilities. Both are essential for gathering, exchanging, processing, and disseminating data, which is the lifeblood of modern technologies and innovation.

These markets need assistance with building digital competency, robust infrastructure, and innovation capacity all while clearing financial barriers. It is also therefore vital for policymakers to devise strategies that promote inclusive growth, guaranteeing that the benefits of globalisation-driven innovation are shared fairly.



The Technology Transfer Process



Source: World Bank

Market views

In China, 76% of Business Leaders agree that countries should do more to share their technological progress. China's accelerated route to a global leader in EVs is a good example.

China [began mass production](#) in the EV sector in 2009—the same year it became the largest car market in the world. It started the journey without any novel technical knowledge. Initially, the batteries it produced were expensive and

short-lived, which made EVs a less economic proposition than conventional vehicles. The government rolled out several policies to address the challenges including the [New Energy Vehicle Industrial Development Plan](#) and the [Ten Cities and One Thousand Vehicles](#) programme. Together, these initiatives accelerated much-needed global knowledge and skills transfers and catalysed consumer demand.

In South Africa, 73% of Business Leaders agree that countries should do more to share their technological progress. The nation [entered a Just Energy Transition Partnership](#) with France, Germany, the UK and the US to accelerate the decarbonisation of its economy. The plan [highlights the need](#) for Skills Development Zones to provide appropriate training for workers so they can contribute within locally relevant

value chains. While [an appraisal of the plan](#) suggests that skills development and economic diversification require more investment, the partnership positions South Africa to benefit tremendously, and those benefits can be shared with its trading partners in the future.

60% of Business Leaders agree digital assets can help solve real challenges with the movement of money

Nearly two-thirds of Business Leaders believe digital assets can help solve real challenges by facilitating cross-border remittances and improving financial inclusion.

Digital assets are anything that can be minted, discovered, and exchanged on a blockchain. In addition to cryptocurrencies and non-fungible tokens, the term also comprises cash, securities, and real-world assets that have been tokenised.

Tokenisation [has the potential](#) to establish new asset classes, create new liquidity pools, and shape consumer behaviours, unlocking trillions of dollars in value. For consumers, digital assets go hand in hand with digital wallets, which enable them to make payments and transfer asset ownership. For businesses, they offer a new way to invest, a source of asset diversification, and a means to settle payments.

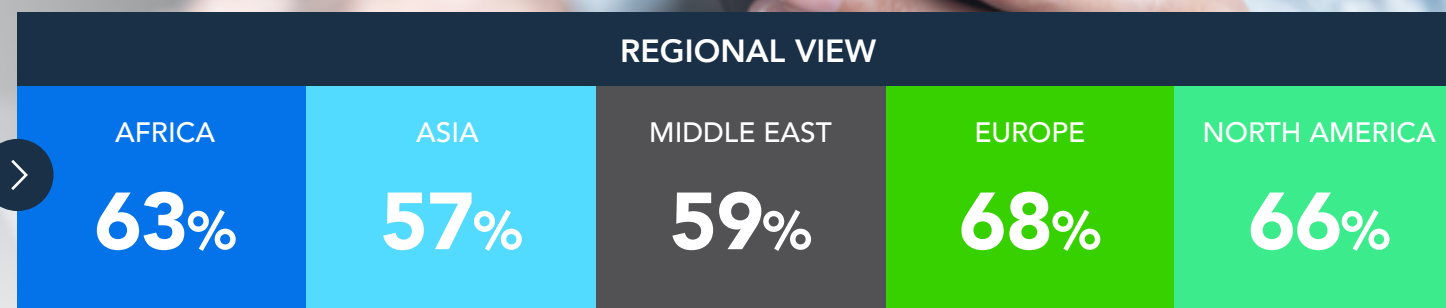
Market views

In China, where 60% of Business Leaders think digital assets can solve real challenges with the movement of money, the impact is already visible.

The People's Bank of China (PBC) has been researching digital currency since 2014 and began public testing of the digital RMB in 2021. The PBC has [four motivations](#) for developing the digital RMB: provide the public with a form of digital cash; support fair competition, efficiency,

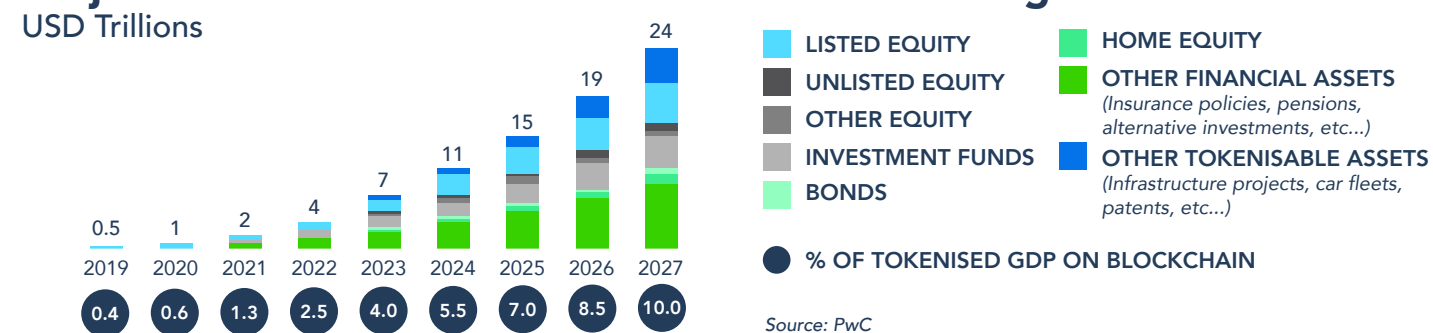
and safety of retail payment services; increase the efficiency of cross-border payments; improve financial inclusion.

At the national level, the fourth motivation underscores the potential to solve real challenges—in this case increasing inclusion [among the 20% of adults](#) in China who do not have an account with a financial institution. On a global level, [the digital RMB](#) has already increased circulation, market penetration, and



According to PwC, the projected volume of tokenised assets could reach USD24 trillion by 2027, accounting for assets such as stocks, bonds, and home equity.

Projected Global Tokenised Market Volume Through 2027



acceptance internationally, laying the foundations for the improvement of China's international economic status.

Business Leaders in the US were most confident, with 66% agreeing digital assets can solve real challenges.

In 2022, the Federal Reserve [issued a white paper](#) to initiate an open dialogue with stakeholders about central bank digital

currencies. The Fed echoed the PBC, calling out greater financial inclusion, improved cross-border payments, future payment services, and improving the dollar's status internationally as potential benefits. The central bank concluded that it will only take further steps on a digital dollar if research points to benefits for households, businesses, and the economy overall that exceed the downside risks.

Catalysts for change

?

How can we increase cross-border sharing and collaboration around technology?

“When it comes to technical data or innovative ideas to solve a global problem, we should share globally so everybody can benefit. However, if we talk about cultural exchange or cultural influence, we should keep it local, because every country should have their own identity and tradition.”

— **Founding Partner at a Financial Services Company**

“One negative aspect of globalisation is that businesses from developed markets often manufacture innovative technologies in emerging markets because it’s cheaper. If a business manufactures their product in a foreign country, they should empower that country with the knowledge behind the innovation so that the country can grow and innovate on its own.”

— **Advisor at a Professional Services Institution**

“We should put a system in place to validate new technologies before allowing them into other parts of the world. Batteries, for example, can harm the environment, so we need to be prudent to make sure they are safe.”

— **Managing Director at an Engineering Services Company**

?

How do we address issues around data privacy, security, and ethics?

“We just don’t have good ways to talk about trading data, and even services, which should be somewhat easier to measure. So, we fall back on trading goods as a proxy. It’s a very bad proxy that ignores a lot of the complexity around where we are with globalisation.”

— **Founder and Managing Partner of a Consultancy**

“Any use of any data has to follow a particular policy... Whether it’s social data, monetary data, economic data, production data, climate data, we need policies that address both local matters and international matters.”

— **Founder and CEO of a Financial Services company**

“Today, we’re worried about data sovereignty. But if you’re in a country that is worrying about what’s happening to your climate, and you haven’t got anywhere for your systems to run, who cares about where the data lives? You want to have climate adaptation plan that’s going to make the country actually liveable. If you look at the enormous change that needs to happen not just from a transition perspective but from an adaption perspective, there is a common calling for countries to work together.”

— **Manager at a Consulting Firm**





Roel Louwhoff

Chief Transformation, Technology & Operations
Officer, Standard Chartered

Technology is critical for connectivity, which is at the heart of globalisation. The pace of digitalisation is accelerating across the world, bringing to the forefront key questions around the balance between privacy, security, and the benefits of cross-border flow of data and innovation.

Regulators, governments, business, and tech companies must work seamlessly together to develop the right systems, policies, and global agreement, so the use and impact of emerging technologies is delivered in a controlled manner which both benefits and protects people, companies, and markets.

There are multiple challenges to making this a reality. Competition, data governance challenges, and security concerns often prevent markets from sharing technological innovation for mutual advantage.

For one, the pace of the digital transformation is accelerating, and regulation is struggling to keep up. We need to ensure that the transfer of data and technology is useful to both consumers and government, particularly in a tense geopolitical environment.

For example, how do we ensure the benefits of a decentralised financial system are delivered while ensuring consumers and economies are adequately protected against the risks?

To this end, digital assets are the subject of much debate – from cryptocurrencies to central bank digital currencies, we need policy reform agreed at a global level for these borderless assets, so the right incentives and safeguards are put in place.

The catalyst function of AI and LLM's are having a profound impact on digitalisation across the world and even more so on privacy. As these technologies are becoming mainstream, there is growing urgency to have conversations around the change and impact on the human environment.

Global businesses have much to gain from the cross-border flow of data as it gives them more transparent insight into their often-complex global supply chains and helps them achieve the resilience they are looking for post COVID.

At the same time, they are now more exposed to cyber-attacks and need robust security protocols in place, so the very same technology that benefits them, does not pose a threat. As we try to make the benefits of globalisation deliver for the many, we must harness the benefits of sharing data and technology that underpins globalisation, while ensuring the vulnerabilities are addressed.

Talent & Culture

How do we balance
the costs and benefits
of global mobility?





Talent & Culture

As borders blur, globalisation enables individuals to share their traditions, values, and perspectives, fostering an exchange of ideas and promoting understanding.

It also allows people of varying skill levels to access opportunities beyond their home markets, filling gaps in both essential services and high-skill sectors. For migrant workers, these opportunities often offer higher wages and living standards, while host markets benefit from higher productivity and GDP gains.

To understand whether Business Leaders are confident or cautious about the role talent and culture play in globalisation, we presented four dichotomy statements and asked our respondents to select the statements that best align with their beliefs. 76% of their responses conveyed confidence.

Business Leaders in Europe, which [accounts for nearly one-third](#) of international migrants, were the most confident about the role that Talent and Culture plays in globalisation. Business Leaders in North America were almost as confident as their European peers, though the belief that access to a global talent pool is harmful for local talent weighed on sentiment.

Africa's Business Leaders were by far the most likely to say that access to a global talent pool is beneficial for local talent. And while confident, those in the Middle East were the least likely to say that globalisation has had a positive impact on local culture.

Asia's Business Leaders expressed the lowest confidence across regions. Their sentiment may reflect widespread job losses among migrants amid the Covid-19 pandemic, with many forced to return home.

Business Leaders shared their views on the following four statements:

85% say that globalisation has positively impacted local cultures

79% say that immigration is good for the market where they live

74% say it's good for businesses in their market to be able to hire the best talent from anywhere in the world

53% say access to a global talent pool is beneficial for local talent

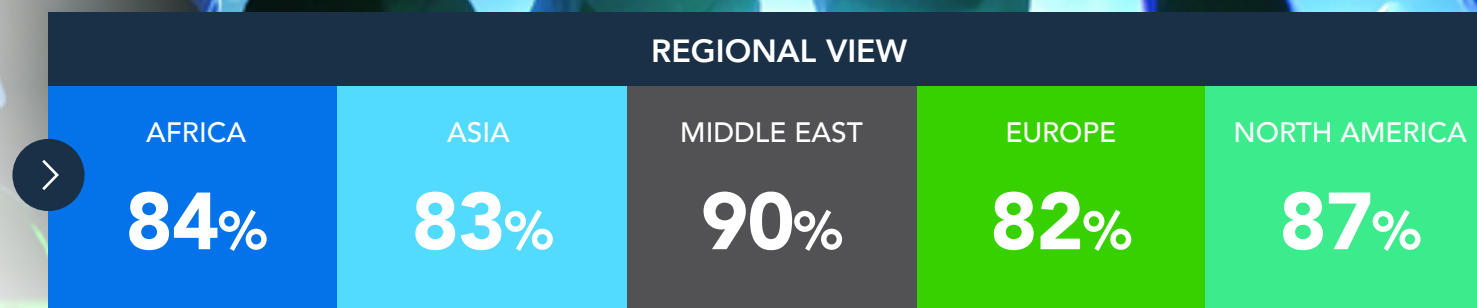
85% of Business Leaders agree that globalisation has positively impacted local cultures

Majority of Business Leaders agree that cross-border cultural flows have a positive impact, fostering cultural diversity, removing prejudice, and clearing misunderstanding.

The proliferation of connected digital technologies has further accelerated the global flow of culture, creating a “global village”. It is no longer necessary to travel across borders to gain exposure to culture from another part of the world. Nor does one have to leave their home to have cultural influence abroad.

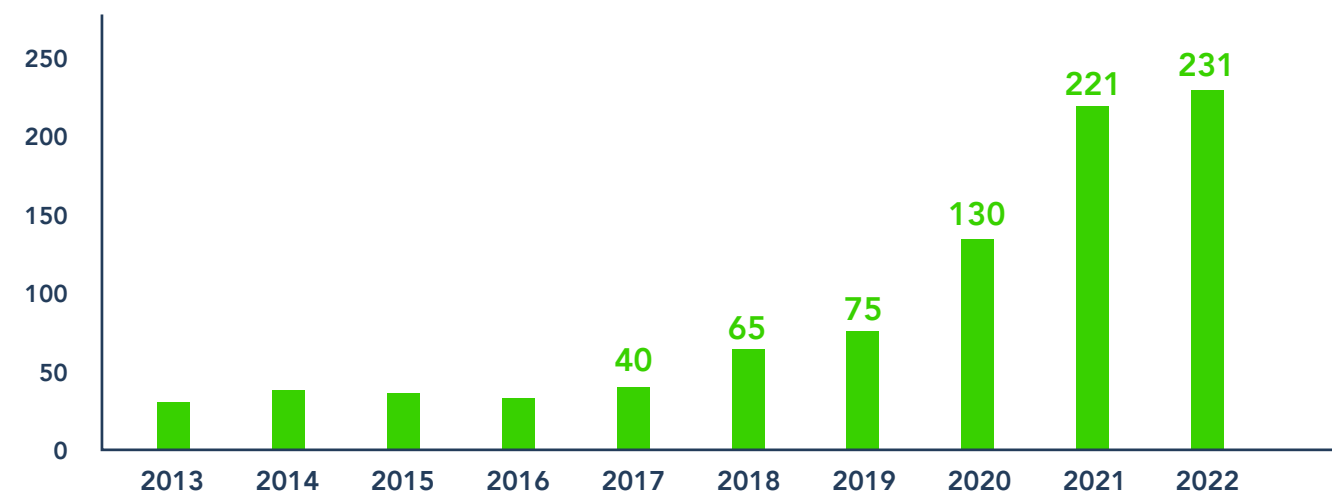
The Korean boy band BTS drives the point. In 2020, they became the first K-pop band to reach number one on both the Billboard Hot 100 and the Billboard Global 200 with their song Dynamite. While their songs are mostly sung in Korean, BTS has gained a global following and helped to strengthen South Korea’s soft power, which is reflected in growing K-pop album exports.

While globalisation can sometimes have a detrimental effect on culture through cultural homogenisation and identity loss, the net outcome leaves most people better off and fosters a greater understanding and appreciation of different cultures around the world.



Value of Annual K-pop Album Exports

USD Millions



Source: Korea Customs Service

Market views

Almost 80% of Business Leaders in South Korea agree that globalisation has positively impacted local culture. Having access to a global audience has boosted the nation’s exports, created thousands of jobs, and contributed to its economic success. Global exposure to Korean culture has also reshaped South Korea’s image as a progressive, urbanised capitalist society that influences other cultures.

Nearly 97% of Business Leaders in France agree that globalisation has positively impacted local cultures—more than any other market we surveyed. France ranks first globally in terms of culture and heritage on the 2023 Global Soft Power Index.

Unsurprisingly, France ranks among the [most-visited destinations](#) in the world, attracting

tourists with everything from art and architecture to haute cuisine. Globalisation has arguably strengthened French culture, leading the nation

to double down on the values, beliefs, and customs that shaped aspects of its rich history.

Almost 80% of Business Leaders in South Korea agree that globalisation has positively impacted local culture

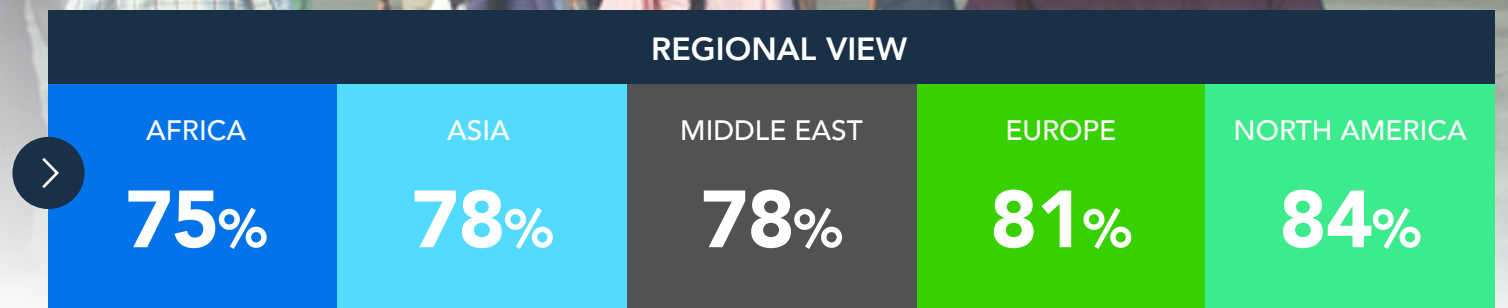
79% of Business Leaders agree that immigration is good for the market where they live

Majority of Business Leaders believe immigration is good for the economy in their home markets, especially in North America, which is home to the world's biggest immigration corridor.

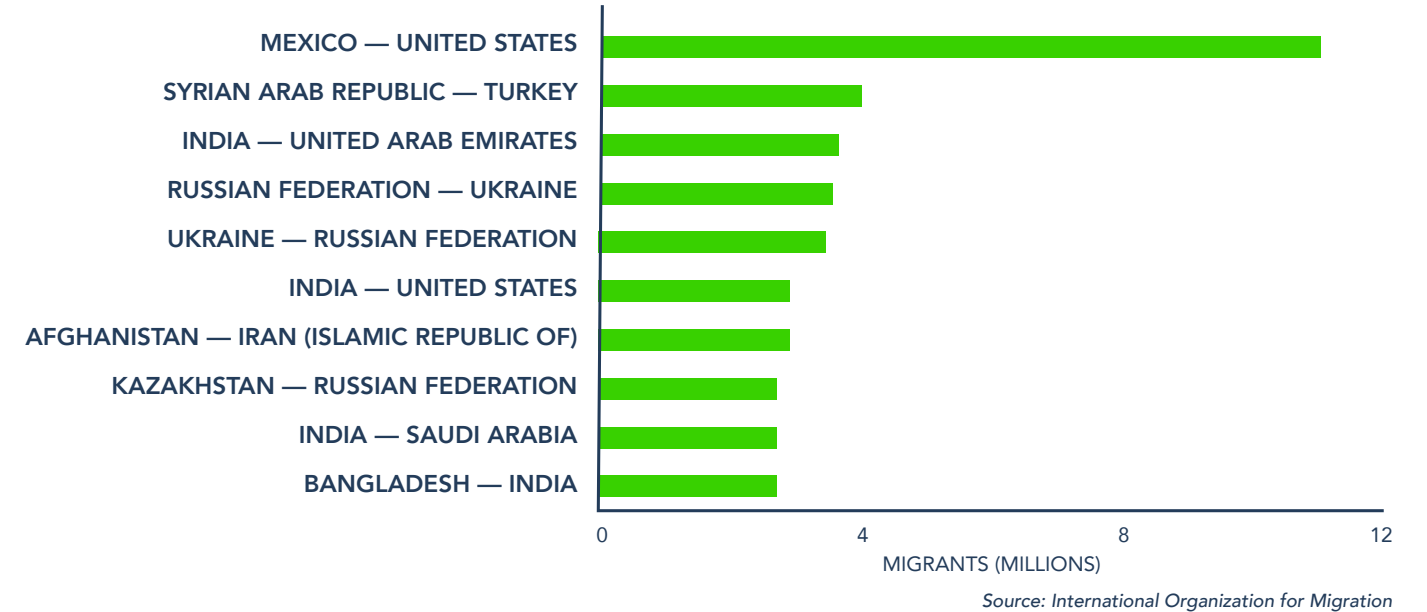
The [2022 World Migration Report](#) estimates the number of international migrants was 281 million in 2020, accounting for around 3.6% of the global population.

Immigrants boost economic activity, promote innovation, and improve the productivity of native-born workers. [A study by the IMF](#) shows that immigrants in advanced economies increase output and productivity. In fact, a 1 percentage point increase in the inflow of immigrants relative to total employment increases output by nearly 1% by the fifth year.

On balance, human capital flight—commonly referred to as brain drain—can slow a market's development. The loss of high-skilled workers in countries where a low share of the proportion is educated can negatively impact national productivity and labour market outcomes. [One study](#) shows that brain drain depletes human capital in 53.4% of developing markets. Yet in other markets including China, India, Indonesia, Thailand, and Brazil, the net impact is positive.



Top 10 International Migration Corridors (2020)



Market views

Business Leaders in Indonesia were the most confident, with 85% saying immigration has benefited their economy. Here, the benefits stem from remittances sent by Indonesians working abroad. Migrant workers are so important for the nation's economy that they are often referred to as "remittance heroes". In 2022, they sent [nearly USD10 billion](#) home. Their contributions

constitute a significant source of foreign exchange earnings and have been shown to have a positive impact on long-term economic growth.

India's economy also benefits from remittances, which account for [roughly 3% of its GDP](#). It saw [a record USD89 billion](#) worth of remittances in 2022—more than any other market in the world.

Remittances are one of the primary reasons why 75% of India's Business Leaders agree that immigration benefits their economy.

India's economy also benefits from remittances, which account for roughly 3% of its GDP

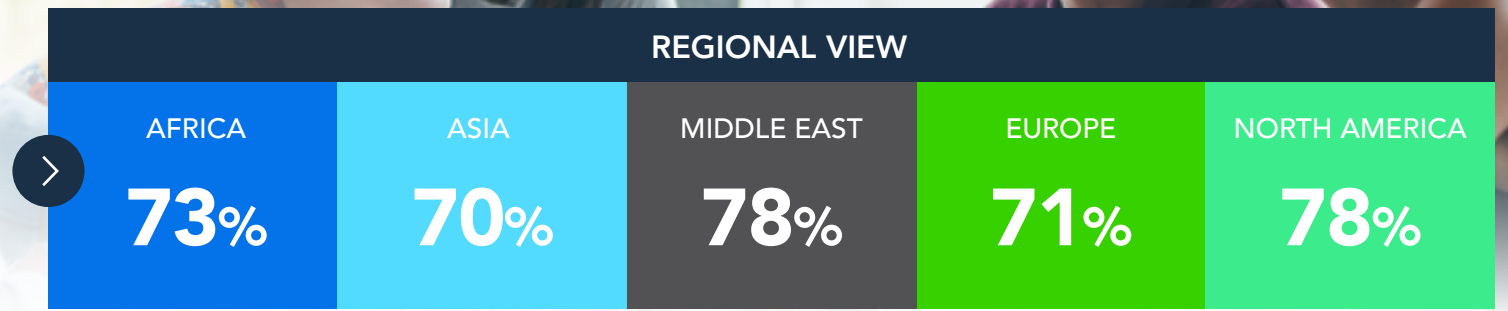
74% of Business Leaders agree it's good for businesses in their market to be able to hire the best talent from anywhere in the world

Nearly three-quarters of Business Leaders believe it's good for businesses to be able to hire talent from anywhere in the world.

The changing distribution of talent underpins their confidence. Today, 54% of the world's college graduates come from emerging markets including Brazil, China, India, Indonesia, Mexico, Russia, and Türkiye. And 46% come from the industrialised markets including Canada, France, Germany, Italy, Japan, the UK, and the US.

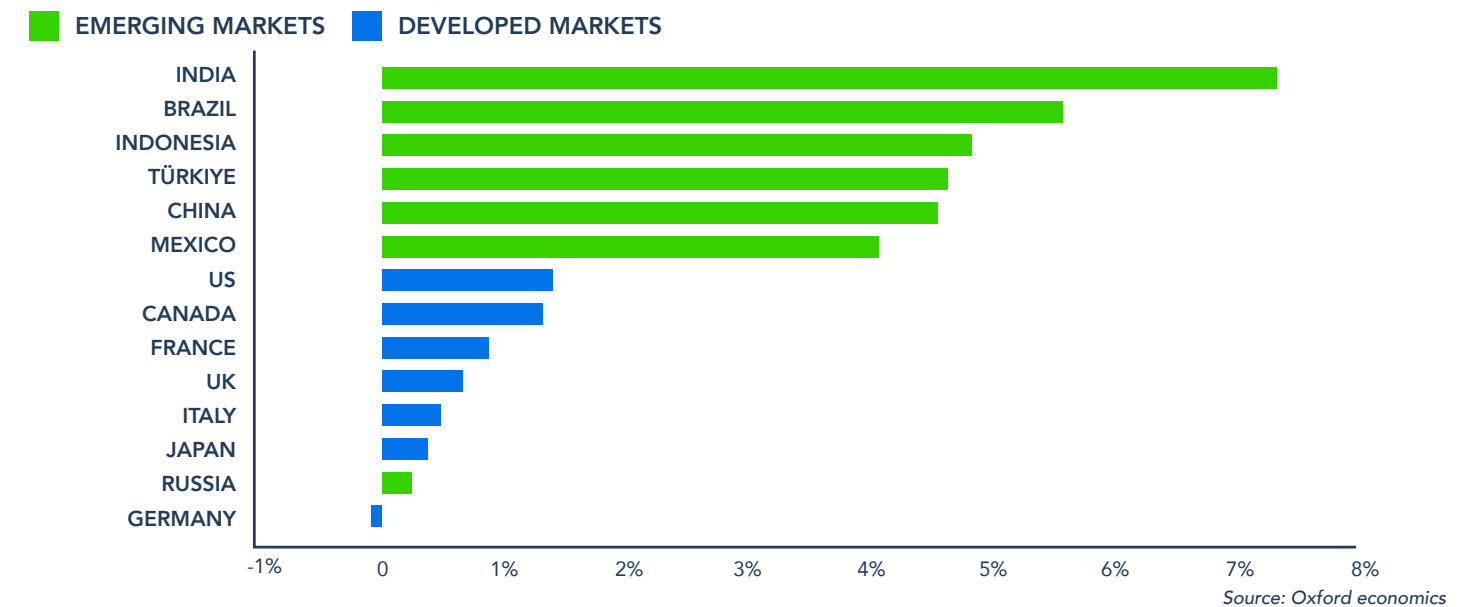
More than 70% of CEOs cite a global labour and skills shortage as the top external challenge to their business strategy. Workers are not reskilling fast enough to reap the benefits of new technologies. The rise of remote work is changing where talent lives. And a generational shift in the workforce has brought with it a raft of new expectations about work-life balance, purpose, and more.

Nearly four in five employers globally reported having difficulty finding the talent they need in 2023—the highest level in 17 years. Shortfalls include technical skills spanning IT and data, engineering, and sales, as well as soft skills like creativity, critical thinking, and problem solving. The global skills shortage could lead to USD8.5 trillion loss in potential annual revenue by 2030. Against that backdrop, 55% of employers are willing to hire internationally.



As the competition for global talent heats up, governments around the world will need to reconsider their immigration strategies, while businesses will need to look beyond borders to find the talent that they need.

Growth in the College-Educated Talent Pool (2010-2021)



Market views

Business Leaders in France and Germany — both heavily dependent on migrant labour to address talent shortages—were most likely to agree that it's good to be able to hire talent from anywhere in the world.

Recent data from Pôle emploi—a French governmental agency which registers unemployed people—shows that 61% of recruitments are deemed difficult. Recruiters

complain about an insufficient number of applicants in 85% of cases, while 79% report profiles that are unsuitable for the open roles. To help address the problem, the government proposed a one-year residence permit for workers in shortage occupations.

Germany needs to attract about 400,000 foreign workers per year to mitigate the impact of its ageing society, which is among the oldest in

the world. Labour shortages are dramatically slowing the nation's economy. A recent study shows that the German economy depends on skilled migrants. To close the gap, the German

parliament passed legislation in 2023 to open new opportunities for job seekers from countries outside the EU and for refugees who are already in Germany.

Germany needs to attract about 400,000 foreign workers per year to mitigate the impact of its ageing society

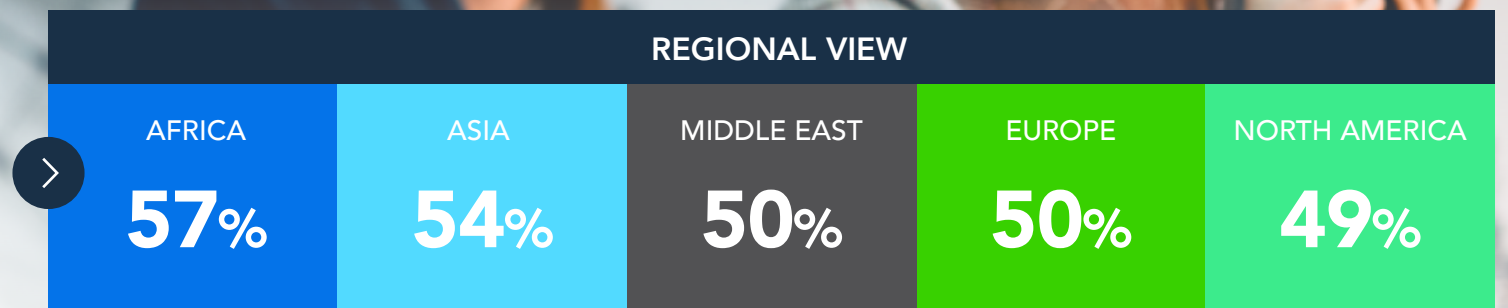
53% of Business Leaders agree access to a global talent pool is beneficial for local talent

Business Leaders were divided on whether access to a global talent pool is beneficial for local talent. Those in Europe, Asia, and Africa leaned towards confidence, while their peers in the Middle East and North America leaned towards caution.

Research shows [immigration always has a negative impact](#) when the labour market is inefficiently slack, but that some immigration improves welfare when the labour market is inefficiently tight. [Research on the US labour market](#) suggests that immigrants create more jobs than they take. By contrast, a [study on the German labour market](#) found that for every 10 immigrant workers finding employment, about 3.1 resident workers lose their jobs.

Outsourcing jobs abroad has been shown to increase unemployment locally. [A study published in 2021](#) suggests that one in five jobs based in the U.K. could be outsourced to other countries in the wake of the coronavirus pandemic, threatening the loss of well-paid white collar employment. [Another study shows](#) that the rise in outsourcing in France between 1997 and 2016 lowered low-skill service worker earnings and welfare by 1.5%.

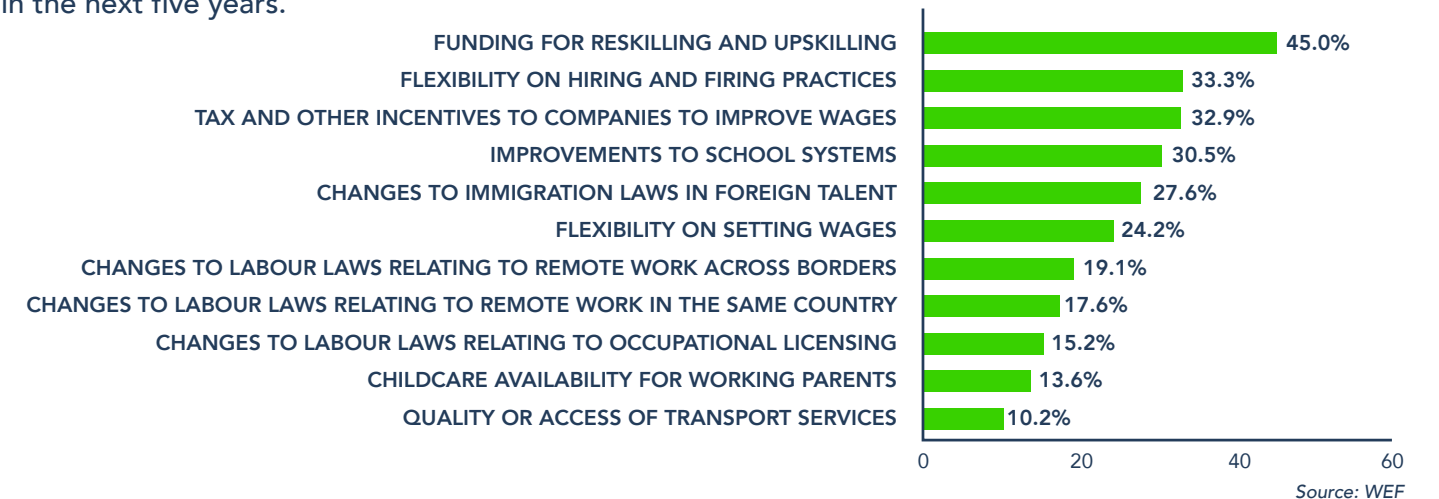
As businesses and governments strive to gain a competitive edge, it's vital that they do not overlook opportunities to grow, invest in, and upskill local talent. According to the 2023 [Future of](#)



[Jobs report](#), developing analytical and creative thinking skills will be the highest priorities over the next five years. Beyond upskilling, greater efforts are required to retain skilled local talent in the face of global competition. That starts with understanding their needs, wants, and values.

Public Policies to Increase Availability of Talent

Share of organisations that identify these public policies as promising ways to increase talent availability in the next five years.



Market views

In South Africa and Nigeria, nearly 60% of those surveyed agreed that global talent pools are beneficial for local talent. Both markets have emerged as outsourcing destinations due in part to the growing pool of English-speaking graduates.

Nigeria has a National Outsourcing Strategy that focuses on business, technology, and knowledge-intensive sectors including legal and financial services. [The strategy](#) aims to harness the power of its young, connected, and skilled population. And South Africa [has ranked](#) among the most attractive Business Process Outsourcing

destinations globally for several years running, underpinned by low costs and quality work.

By contrast, only 39% of Business Leaders in the Netherlands feel local talent benefits from a borderless talent pool—the lowest of all markets surveyed. The nation faces [talent shortages](#)

across the finance, technology, and education sectors. It's turning to foreign talent to close the gap. By 2030, the Netherlands will be home to an estimated [1.2 million migrant workers](#), up from around 750,000 in 2019. While hiring migrant workers is crucial for the economy, local talent may not feel the benefits.

Catalysts for change

?

How can we facilitate the global movement of talent while securing adequate opportunities for local talent?

“Whether you look at one and a half billion people in Africa, India, or China, I don’t sense that those people are looking for a less globalised world. They are looking for a world that gives them a better job, a better opportunity that typically comes from migration to an urban centre and opportunities they recognise will only come from globalisation.”

— **CEO of an Asset Management Firm**

“We need to close the digital divide in emerging markets. That requires access, education, and embracing innovations like AI to get there quickly. But capital plays the biggest role. What is the financial investment that we need to make to close the gap?”

— **Managing Director at a Private Bank**

“A lot of international companies need people that have local knowledge and language skills when expanding their global footprint. We need to make sure this creates ample opportunities for employment.”

— **Founder & CEO of a Transportation Company**

?

How can businesses and governments invest in local talent?

“Well over 100 countries have opportunity cards and nomad visas. There’s a global war for talent underway right now. Migration is driving that. The less we talk about it in our domestic politics, the more that will continue to be a very positive barometer of where globalisation is going.”

— **Managing Partner of a Strategic Advisory Firm**

“We are using talent from different countries, which is a benefit of globalisation. The variety of the talent and their different backgrounds helps in making innovative products because they all have different ideologies. This comes down to bringing new concepts and views to the products and services.”

— **Managing Director of a Transportation Company**

“One of the examples that comes to mind is a platform that we are working with which offers jobs to artisans. They sell the art that they’ve created on a global platform. This creates opportunities for people who are underprivileged but have meaningful cultural products to offer.”

— **Chief Strategy Officer at an IT Services Company**





Tanuj Kapilashrami

Group Head, Human Resources
Standard Chartered

The movement of talent has been a critical part of globalisation – increasing talent flows have created new possibilities for learning and sharing. The global war for talent continues to heat up and with an increase in demand for critical skills, the movement of people will likely increase – some people will relocate to pursue new opportunities, others will commute digitally. To close the talent gap, businesses and governments must open their borders to tap the global talent pool, while also investing in local talent to develop the skills and conditions necessary to spur continued economic growth.

As we reset globalisation, there is opportunity to shift from relying on the physical movement of people, to enabling the flow of skills to areas of biggest opportunity. An increasingly skills-based approach is enabling businesses to re-think the traditional construct of 'jobs' as well as organisational and geographical boundaries. It is opening up the potential that lies in upskilling and reskilling at-scale, supported by a strong learning culture. As skills are becoming a key differentiator for gaining competitive advantage – businesses are investing heavily to enable skill building to be customised to individual preferences while being aligned to organisational requirements.

And further 'transferring' these skills that workers possess for one job to another is becoming even more relevant for businesses (and economies) to realise the talent they already have, while also supporting the evolving worker expectations on greater flexibility and choice. When enabled and scaled through technology, this can create the potential to operate in a boundless global skills economy that takes the sharing of knowledge and resources to a whole new level. In a world where skills shortages are a pressing challenge in several industries and markets, such unencumbered development and deployment of skills can have a huge positive impact not just from a business and economic perspective, but also societal.

A skills-based approach has the potential to drive greater equity in the workforce. Through collective efforts and investments in upskilling widely, there is opportunity to prevent the worsening of the existing polarisation in society, as workers who lack the advantages that come with specialist, future-focused skills fall further behind, especially in a slowing economy. At the same time, a skills-based view can help unlock more diverse talent pools, where the skills gained through experiences (and not just educational background or previous jobs) define future potential and deployment opportunities.

The seamless flow of this talent and skills also fosters cultural diversity. Building a diverse workforce within an organisation brings with it diverse perspectives, backgrounds and lived experiences - contributing to new ideas, promoting innovation and creativity which can lead to greater productivity and business performance. A workforce that reflects the diversity of a company's client base can lead to greater client satisfaction, and an improved experience that can enable companies to build more authentic customer relationships.

Sustainability

How can globalisation help tackle climate change?





Sustainability

Sustainability is increasingly top-of-mind for businesses and consumers, as the impact of critical environmental challenges becomes more evident.

Today, 90% of global emissions at the national level are either covered by net zero legislation or have plans under discussion, according to BloombergNEF. Corporate pledges are increasing: thousands of companies have [aligned with the Science-Based Targets initiative](#) and have [endorsed the Task Force on Climate-Related Financial Disclosures](#).

Despite these initiatives, we are not on track to achieving net zero goals and developing markets struggle disproportionately with achieving both climate adaptation and transition goals. Standard Chartered's [Adaptation Economy Report](#) reveals how the failure to invest in adapting to our changing environmental reality will cost us approximately USD376 billion in damages and lost growth by the end of the decade.

To understand whether Business Leaders are confident or cautious about the role sustainability plays in globalisation, we presented four dichotomy statements and asked our respondents to select the statements that best align with their beliefs. 54% of their responses conveyed confidence.

Business leaders in the Middle East were the most confident, expressing positive sentiment towards the ability of global trade and global governance mechanisms to achieve sustainability goals. Their peers in Africa followed close behind even though the region lacks access to much of the infrastructure needed to transition to net zero.

Business Leaders in Asia were less confident. The region is home to 99 of the 100 most-at-risk cities to climate-related threats. And three of its markets (China, India, and Indonesia) rank among the top eight globally for GHG emissions per capita.

Despite being at the forefront of climate innovation, Business Leaders in Europe and North America expressed the lowest confidence. They were the least willing to trade in higher returns for more sustainable investments.

Business Leaders shared their views on the following four statements:

70% say that global governance mechanisms are effective in handling environmental issues

59% say that finding the highest returns is the most important factor for their investments

56% say that solutions for climate change require a more global approach

50% say that markets should keep sustainability in mind when supporting the movement of goods and services

70% of Business Leaders agree that global governance mechanisms are effective in handling environmental issues

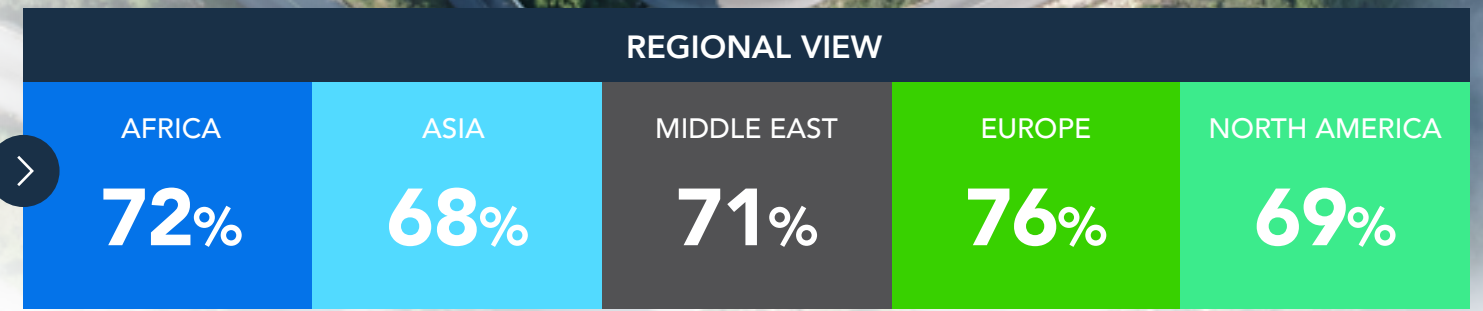
Over two-thirds of Business Leaders believe global governance mechanisms are effective in handling environmental issues.

The establishment of global governance requires consensus between hundreds of markets and stakeholders—it is an enormous challenge to balance priorities and achieve outcomes. Yet, it’s absolutely vital in order to address environmental issues. Governance sets the direction for establishing targets, coordinating action, developing regulations, and enabling the flow of capital where it’s needed.

While initiatives at the market level are both necessary and easier to coordinate, preventing the worst impacts of climate change, biodiversity loss, and other environmental challenges requires comprehensive governance globally. Climate change is a global problem which requires global solutions.

Developing markets struggling with both adaptation and transition, require the sharing of knowledge, innovation, and finance from more developed markets.

Policymakers claimed some noteworthy victories over the past two years. After two decades of negotiations, the World Trade Organization [closed a deal](#) that prohibits certain forms of fisheries



subsidies that contribute to overcapacity and overfishing. The UN Environment Assembly [adopted a resolution](#) to develop a legally binding instrument on plastic pollution. And the UN Convention on Biological Diversity saw the adoption of the [Kunming-Montreal Global Biodiversity Framework](#), which will guide biodiversity policy through 2030.

A Framework for Understanding the Objectives, Attributes and Elements of Environmental Governance

| OBJECTIVES AND ATTRIBUTES OF GOVERNANCE | ELEMENTS OF GOVERNANCE | | |
|---|--|--|---|
| | EFFECTIVE | <ul style="list-style-type: none"> Direction Coordination Capacity | <ul style="list-style-type: none"> Informed Accountable Efficient |
| | EQUITABLE | <ul style="list-style-type: none"> Recognition Participation | <ul style="list-style-type: none"> Fair Just |
| | RESPONSIVE | <ul style="list-style-type: none"> Learning Anticipatory Adaptive | <ul style="list-style-type: none"> Innovative Flexible |
| | ROBUST | <ul style="list-style-type: none"> Legitimate Connected | <ul style="list-style-type: none"> Nested Polycentric |
| | INSTITUTIONS | STRUCTURES | PROCESSES |
| | <ul style="list-style-type: none"> Laws Policies Rules Norms | <ul style="list-style-type: none"> Decision-making bodies Formal Organizations Informational networks | <ul style="list-style-type: none"> Decision-making Policy creation Negotiations of values Conflict resolution |

Source: Wiley

Market views

More than 79% of Business Leaders in Kenya believe governance mechanisms are effective in handling environmental issues—among the highest of the markets we surveyed. Kenya launched the Environmental Management and Coordination Act in 2000, providing the legal

and institutional framework for the management of the environment.

In Vietnam, where the rapid development of the last decade has taken a toll on the environment and accelerated resource depletion, 59% of

Business Leaders still feel global governance mechanisms are effective. In 2022, the government [issued Decision 450/QĐ-TTg](#) to promote environmental protection to 2030 with a vision to 2050. The decision aims to deal with pressing environmental issues, prevent the loss

of biodiversity, improve climate change capacity, and develop a circular economy.

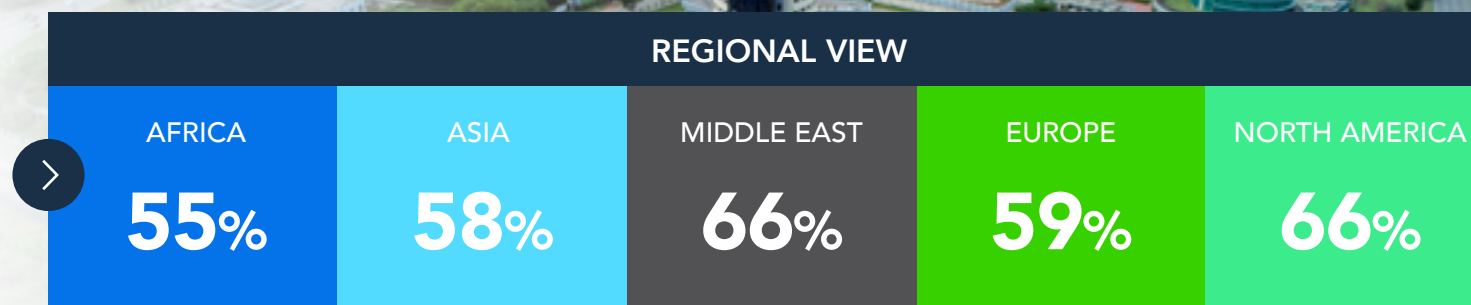
59% of Business Leaders agree that finding the highest returns is the most important factor for their investments

More than half of Business leaders are not willing to trade profits for more responsible investments. Instead, they prioritise finding the highest returns.

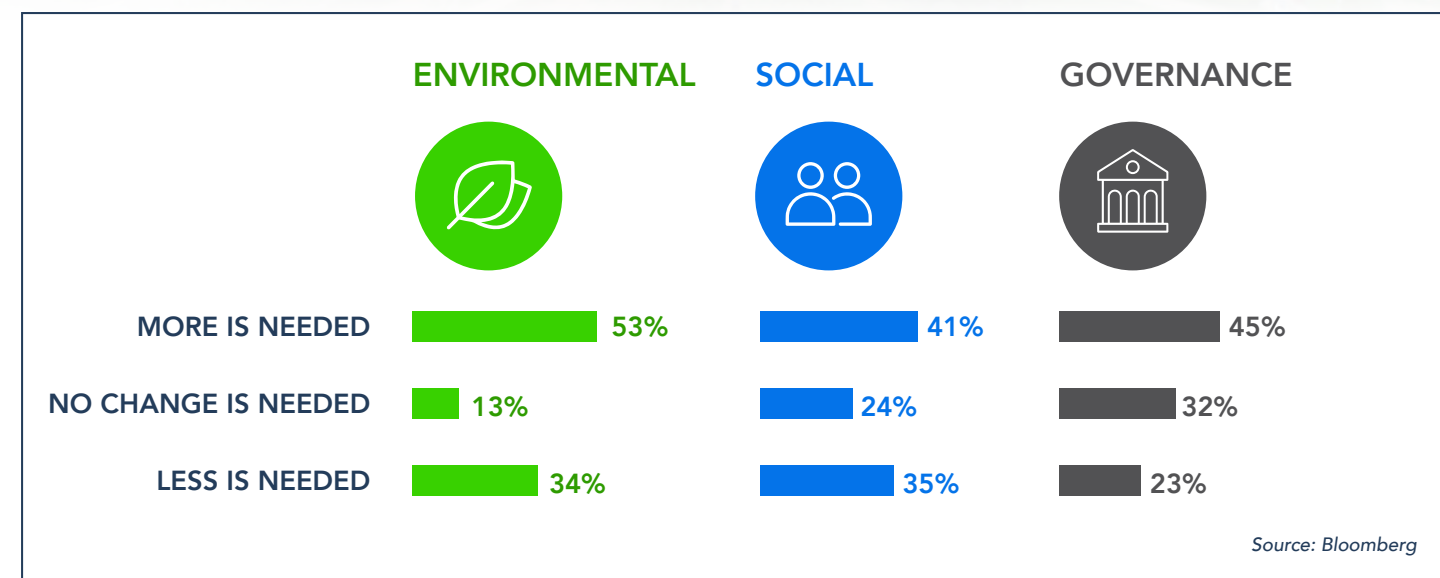
According to the Centre for Economic Policy Research, long-term orientation, a stakeholder approach, specific cultures, norms, values, as well as legal origins are [factors likely to drive](#) investors towards investments with an Environmental, Social and Governance (ESG) focus.

However, ongoing issues with the measurement and transparency of ESG criteria deter investors. They want more regulations, better supervision, and more reliable data to help substantiate ESG claims. A [survey by Bloomberg](#) shows that investors want greater clarity on rules and regulations when it comes to the 'E' in ESG.

The arrival of the [first-ever set of global ESG reporting standards](#) in June 2023 could address some of these challenges by paving the way for companies to disclose uniform climate and sustainability information. Published by the International Sustainability Standards Board, the framework, aspires to reshape ESG reporting norms and will ensure that corporate financial reports better reflect environmental, social, and governance risks.



Investors Want More 'E' Rules in ESG



Market views

Business Leaders in emerging markets were more likely to trade in higher returns for more responsible investments. Those in Nigeria (46%), Kenya (45%), and China (44%) were among the most likely to say so. By contrast, Business Leaders in Switzerland (25%) were least likely to trade higher returns for greater responsibility.

In some—but not all—cases sentiment at the market level is reflected in the corporate embrace of frameworks including the Task Force on Climate-Related Financial Disclosures.

Business Leaders in emerging markets were more likely to trade in higher returns for more responsible investments.

56% of Business Leaders agree that solutions for climate change require a more global approach

Just over half of Business Leaders believe that we should prioritise a global approach to addressing climate change over a localised approach. The near-split reflects a tough reality of climate change: markets face a unique set of climate-related challenges that cannot be addressed with a catch-all approach.

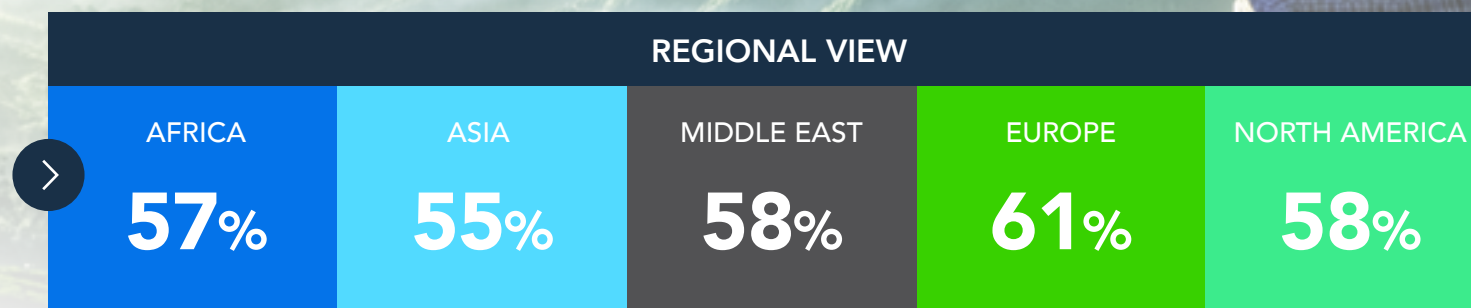
Yet, global authorities including the International Energy Agency and the Intergovernmental Panel on Climate Change posit that international collaboration is the only way forward. By some estimates the [transition could be delayed](#) by decades without international collaboration.

Collaboration can reduce the cost of low-carbon technologies, accelerate the adoption and dissemination of those technologies, and foster the innovation required where new solutions are needed to address unique problems.

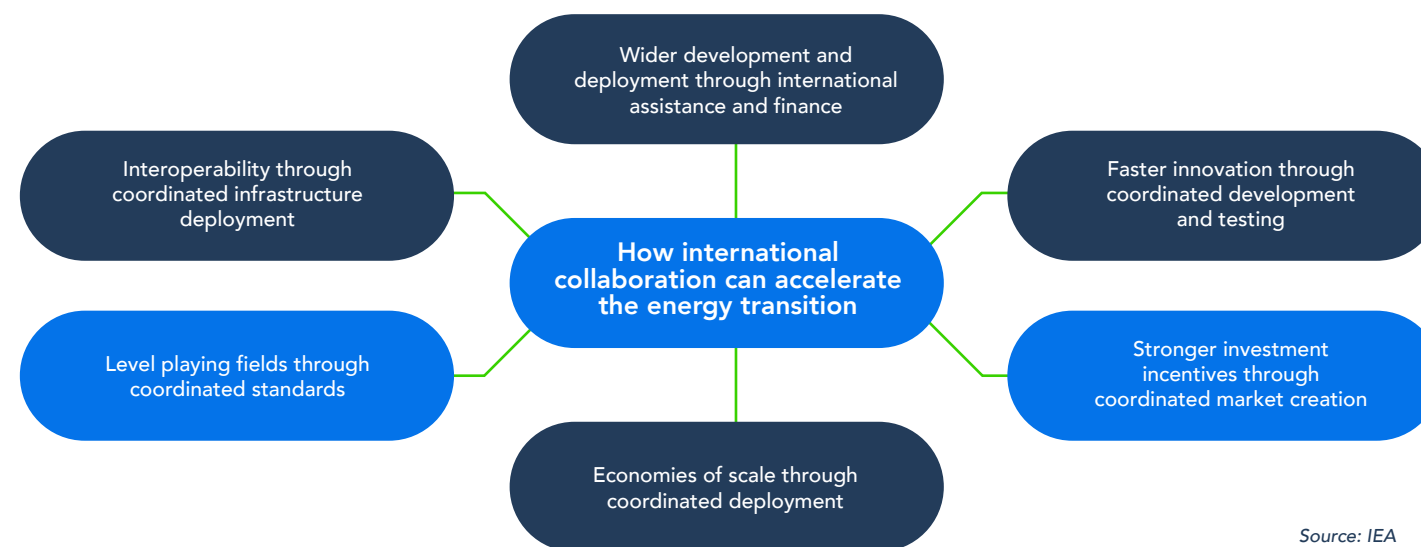
Investment, technology support, and infrastructure all play vital roles. According to Standard Chartered's [Just in Time Report](#), emerging markets need nearly USD95 trillion worth of additional investment to complete the transition by 2060.

Public-private partnerships and cross-border collaboration hold tremendous potential to address climate change in innovative and impactful ways.

Innovative financing solutions such as blended finance—which bring together public and private sector investors to invest in risk-reduced sustainable development opportunities—require global collaboration between financial institutions, governments, and multilateral development banks.



Another example of successful global collaboration is Asian Development Bank's (ADB) Energy Transition Mechanism, which uses concessional and commercial capital to accelerate the retirement or repurposing of fossil fuel power plants and replace them with clean energy alternatives.



Source: IEA

Market views

In Indonesia, where 60% of Business Leaders agree with global collaboration to address climate change, the ADB signed a [Memorandum of Understanding](#) with an independent power producer to facilitate the early retirement a 660-megawatt coal power plant in West Java.

The transaction is designed as a model that other power producers across Asia can replicate.

And in Vietnam, where 55% of Business Leaders [favour global collaboration](#), a public-private collaboration between sports fashion

retailer Decathlon and German development agency GIZ will support the development of a sustainable market in the biomass industry and build capability among consultants, project developers, and investors on how to draw up feasibility studies. As part of the collaboration,

Decathlon will later disseminate the lessons learned to other national and global brands at related forums to multiply the impact.

50% of Business Leaders agree that markets should keep sustainability in mind when supporting the movement of goods and services

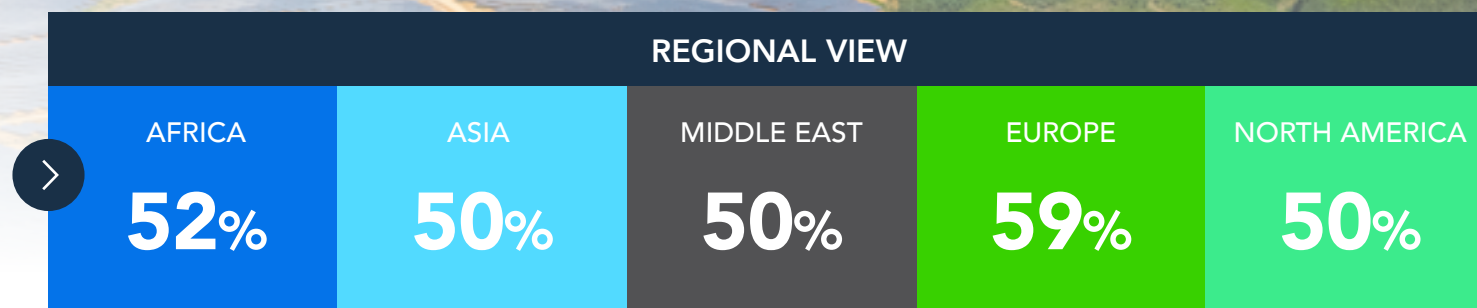
Business Leaders were split about whether markets should keep sustainability in mind when it comes to the trade of goods and services.

Global trade accounts for an estimated [20-30% of global greenhouse gas emissions](#) (GHG). While these vary across modes of production and transportation and the sectoral composition of trade flows, developed markets tend to be net importers of GHG emissions, while developing and commodity-dependent economies are net exporters.

While a contributor to climate change, global trade facilitates the adoption and dissemination of technologies that are vital to decarbonise the global economy.

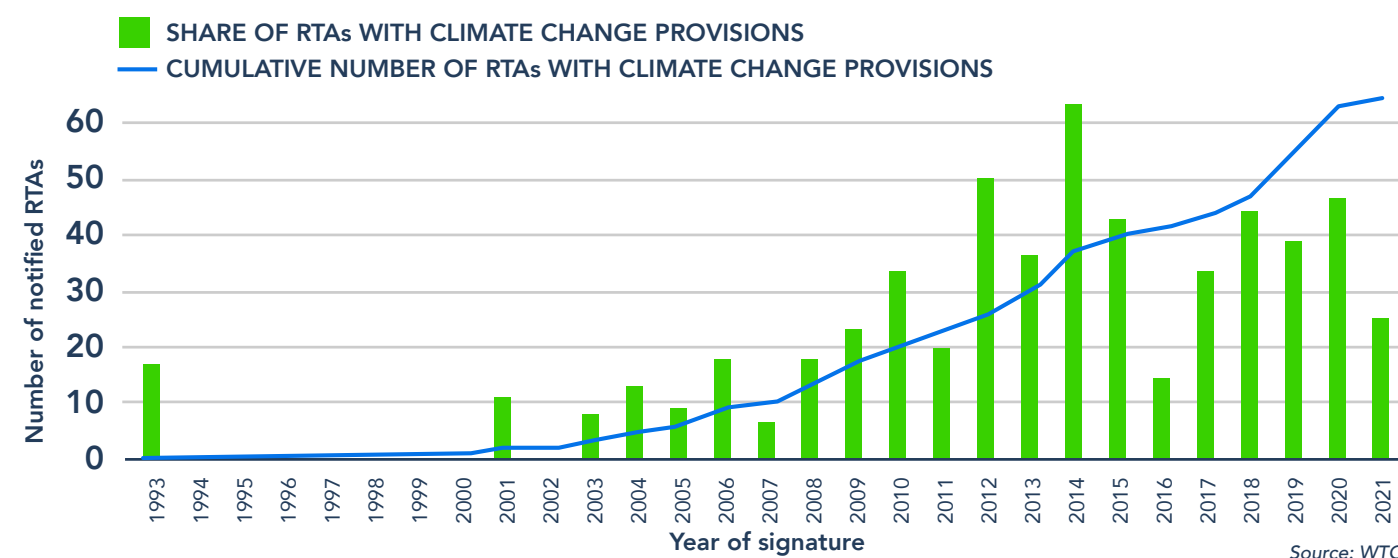
Business Leaders in markets that are particularly vulnerable to climate change, such as those in Malaysia, Nigeria, the UAE, and Vietnam, were more likely to say we should keep sustainability in mind when it comes to the movement of goods and services.

By contrast, Business Leaders in Europe were the least likely to agree. Only 39% of those in Switzerland—ranked the least vulnerable market to climate change globally—said we should facilitate the movement



of goods and services with sustainability in mind. And only 43% of Business Leaders agreed in the UK, which ranks as the fifth-least-vulnerable to climate change.

Share of Regional Trade Agreements with Climate Change Provisions



Market views

Across the markets surveyed, policy changes will be a key enabler in building sustainability into cross-border trade.

Despite the difference in sentiment across markets, regional trade agreements increasingly include explicit provisions on climate change, with cooperation on climate change mitigation

and adaptation the most common type of provision.

The [EU-Singapore Free Trade Agreement](#) signed in 2019 provides an example. Beyond reaffirming their commitment to the UN Framework Convention on Climate Change, Kyoto Protocol and the Paris Agreement, the trade agreement establishes specific commitments to collectively

reduce subsidies for fossil fuels and promotes investment in renewable energies and energy-efficient goods and services. Meanwhile, the [EU-UK RTA](#) established in 2021 to facilitate trade and investment between parties in energy and raw materials requires each party to have an effective system of carbon pricing, covering greenhouse gas emissions from electricity generation, heat generation, industry, and aviation.

However, not all trade agreements reflect the urgent ambition to decarbonise. The Regional Comprehensive Economic Partnership (RCEP) free trade agreement (FTA) between the 10 ASEAN nations and its five FTA partners (Australia, China, Japan, New Zealand, and South Korea) [does not include binding provisions](#) for climate action or emissions reductions.

Catalysts for change

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How can we make trade more sustainable?

“We need clear taxonomies and public-private partnerships for better data disclosures so that investors can understand and compare their options. While that will take time, investors can start to protect themselves from greenwashing by learning to ask the right questions.”

— **Investment Manager at a Private Bank**

“There’s only one area that seems to be given a lot of focus, which is carbon emissions. There are solutions being brought to address that challenge. What about other sectors such as agriculture? This is just one of many sectors that require more attention.”

— **GM of Information and Communication Firm**

“We have to ‘multi-solve.’ That means looking at the transition to a more sustainable future not only from the cleaner and greener perspective but also through a social and economic lens. How do you bring the macroeconomic, socioeconomic, and sustainability angles together to multi-solve?”

— **Chief Sustainability Officer at an International Beverage Company**

?

How do we ensure global climate solutions account for diverse challenges around the world?

“We hear a lot in Australia about the views of the Pacific nations in relation to climate change. They are not a part of this globalisation conversation yet. Their only solution to stopping the drastic effects of climate change happening right now is globalisation, being part of a global solution and being part of leaders working collectively.”

— **Politician**

“Taking knowledge and learning from overseas, and then adapting that to a local product, service, or company is the best of both worlds. You will ultimately get a much better outcome than just trying to recreate the wheel by thinking about sustainability in a closed space and trying to decide to do something locally that most likely won’t work.”

— **Founder of a Venture Capital Firm**

“With all due respect to anyone who’s a policymaker, achieving sustainability is not going to come from governments around the world coming together, it’s going to come from people and business leaders determining to take action. Success requires the spark and energy that comes from diversity.”

— **Leader at a Global Consultancy Firm**





Marisa Drew

Chief Sustainability Officer,
Standard Chartered

In seeking growth, greater accessibility and connectivity, globalisation has played a leading role in advancing the economic and social development of many markets, lifting millions out of poverty. Yet, for all it has achieved, globalisation has also contributed to one of the greatest challenges we face: climate change.

The increased global mobility of people, goods and services has contributed to a substantial growth in production and logistics-related emissions. It has also put a strain on natural resources, and through rapid urbanisation and increasing consumption patterns, has had a direct impact on the natural ecosystems of our planet.

In seeking to solve this challenge, our solutions must also be global. With a deliberate intent, globalisation can be leveraged as a force for good. For instance, sharing of knowledge and more sustainable business models coupled with innovative technologies and solutions can help us accelerate both adaptation and transition efforts to mount a credible defence toward climate change effects.

There are four focus areas where financial institutions can harness the free movement of capital, goods, services and technology to facilitate a more sustainable model of globalisation:

1. Blended finance

Partnerships between the public and private sectors are critical to success. Blended finance — which leverages public sector and concessional capital to crowd in private sector investment — can be a meaningful contributor towards sustainable development projects in markets that face the largest financing gaps. Global capital is already being connected to developing markets, as seen by the [Just Energy Transition Partnerships](#) and the [involvement of the US Agency for International Development in Indonesia](#). We are actively working with governments, civil societies and private sector counterparts to provide strategic, technical and other support, but we must make faster progress and break down obstacles by drawing more effectively on our individual and collective areas of expertise, to drive collaboration that results in meaningful change.

2. Making trade finance more sustainable

We need to lower the costs of entering the global trade system so smaller companies that drive employment in developing markets, can also have the opportunity to grow.

Finance can be used to incentivise more sustainable supply chains to help do this, by offering smaller companies in developing markets access to preferential terms linked to compliance with ESG criteria, including sustainable trade and inclusive participation. We will continue to develop innovative and simple solutions such as our [Sustainable Trade Finance Proposition](#), to help companies build sustainable and future-fit supply chains.

3. Strengthening carbon markets

High-integrity voluntary carbon markets give companies the tools and incentives to channel finance towards genuine and additional greenhouse gas reductions and removals, accelerating the transition to a low-carbon economy. They move capital directly into markets where investment is urgently needed to mitigate climate change, while delivering critical social and nature-related outcomes in the real economy. To help deliver these outcomes, we sit on the board of the Integrity Council of Voluntary Carbon Markets (ICVCM) with the view to help develop a robust voluntary carbon market. We also played an active role in the Africa Carbon Markets Initiative (ACMI), launched at COP27. We aim to be involved in the development and trading of carbon markets around the world, committing to buyers and sellers of carbon credits with market intermediaries, to develop a blueprint for high-integrity, transparent carbon markets.

4. Enabling a just transition

We need to ensure a transition where emerging markets can reach net zero without sacrificing growth and prosperity. Developed markets and global finance providers must help emerging markets access the capital they need to decarbonise and continue to be a part of the global economy, but also by ensuring that their provision of finance supports the creation of livelihoods tied to sustainable and enduring industries of the future.

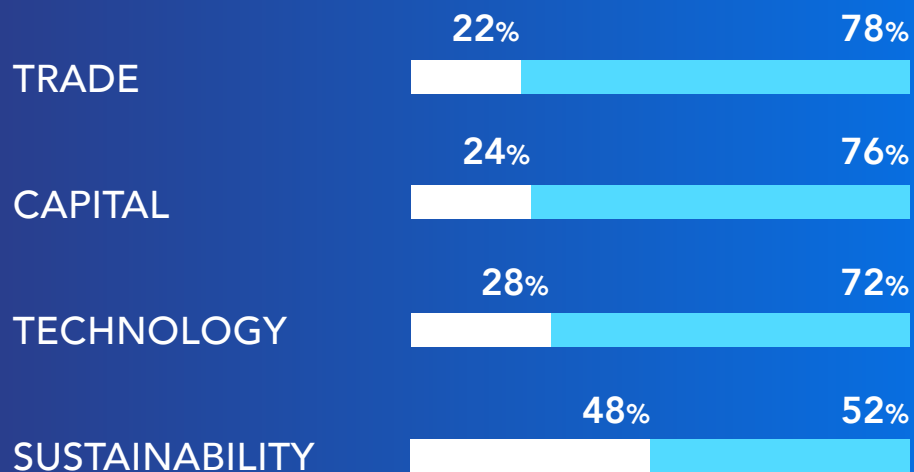
Market Profiles



China

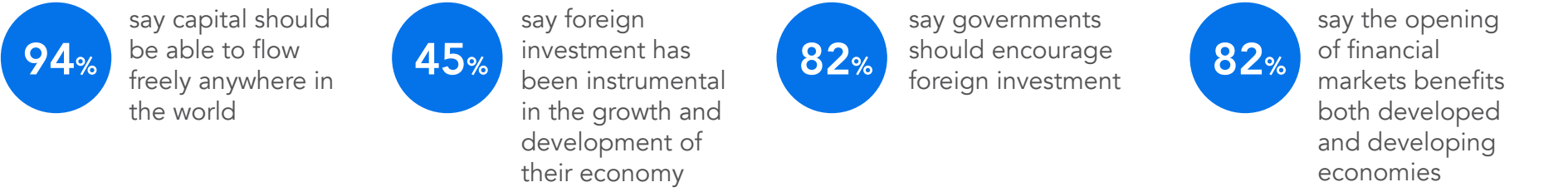
Business Leaders in the world's second-largest economy were most confident about the role trade plays in globalisation, especially when it comes to building more resilient supply chains and fostering sustainable development. Looking at the other pillars, Business Leaders in China were among the most likely to say digital assets can help solve real challenges with the movement of money.

Market Views

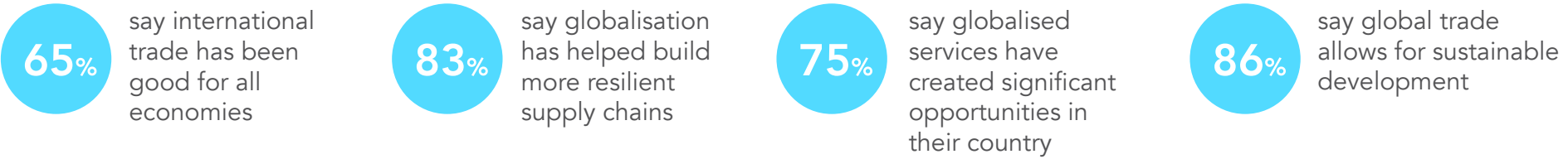


● CAUTIOUS ● CONFIDENT

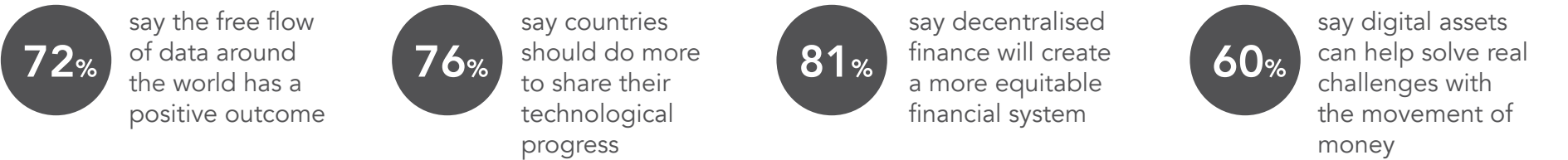
CAPITAL



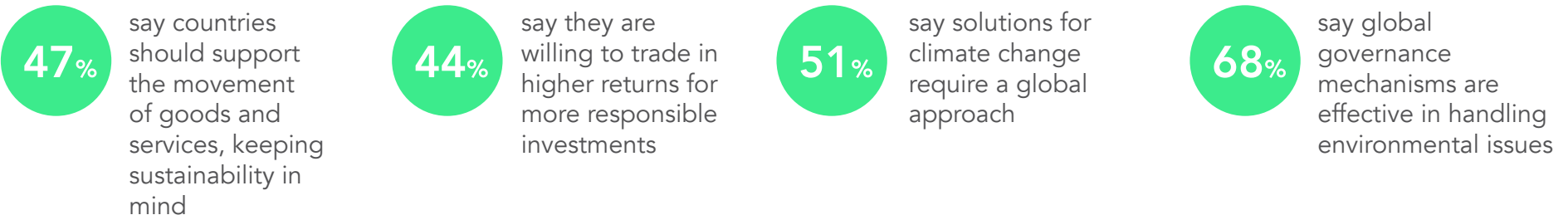
TRADE



TECHNOLOGY



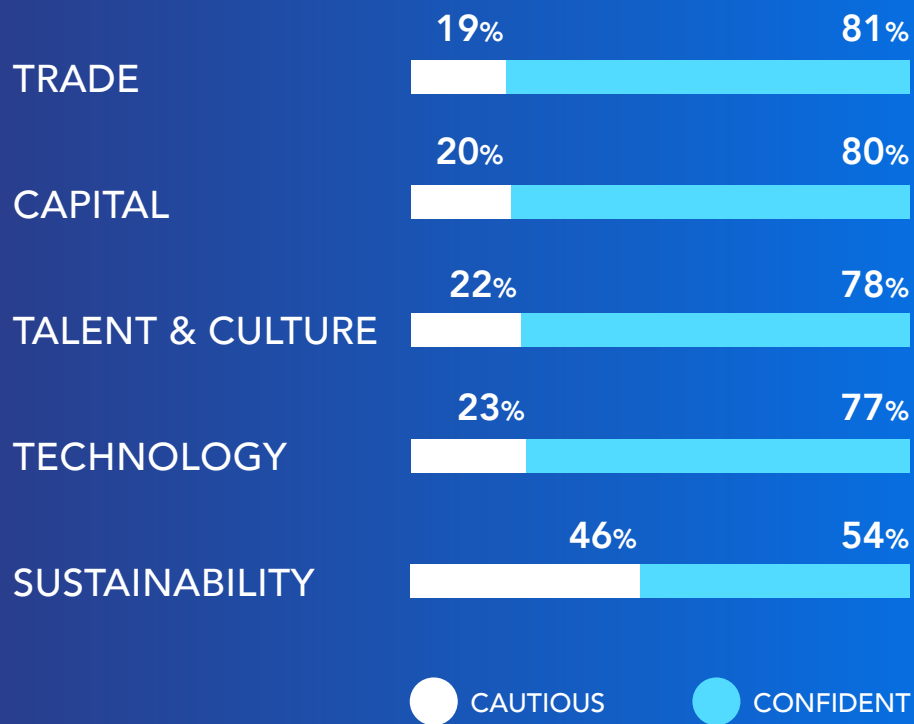
SUSTAINABILITY



France

Business Leaders in Europe's third-largest economy were most confident about the role that trade plays in globalisation. They were more likely than their peers in the other 19 markets surveyed to say that globalised services have created significant opportunities where they reside. They were also more likely than their peers to say that it's good for businesses in their area to be able to hire talent from anywhere in the world, that globalisation has positively impacted local cultures, and that the opening of global financial markets benefits both developed and emerging markets.

Market Views



CAPITAL

- 95%** say capital should be able to flow freely anywhere in the world
- 47%** say foreign investment has been instrumental in the growth and development of their economy
- 88%** say governments should encourage foreign investment
- 90%** say the opening of financial markets benefits both developed and developing economies

TRADE

- 61%** say international trade has been good for all economies
- 83%** say globalisation has helped build more resilient supply chains
- 90%** say globalised services have created significant opportunities in their country
- 90%** say global trade allows for sustainable development

TECHNOLOGY

- 80%** say the free flow of data around the world has a positive outcome
- 77%** say countries should do more to share their technological progress
- 86%** say decentralised finance will create a more equitable financial system
- 63%** say digital assets can help solve real challenges with the movement of money

TALENT & CULTURE

- 86%** say it's good for businesses in their area to be able to hire the best talent from anywhere in the world
- 54%** say access to a global talent pool is beneficial for local talent
- 79%** say immigration is good for the economy where I live
- 95%** say globalisation has positively impacted local cultures

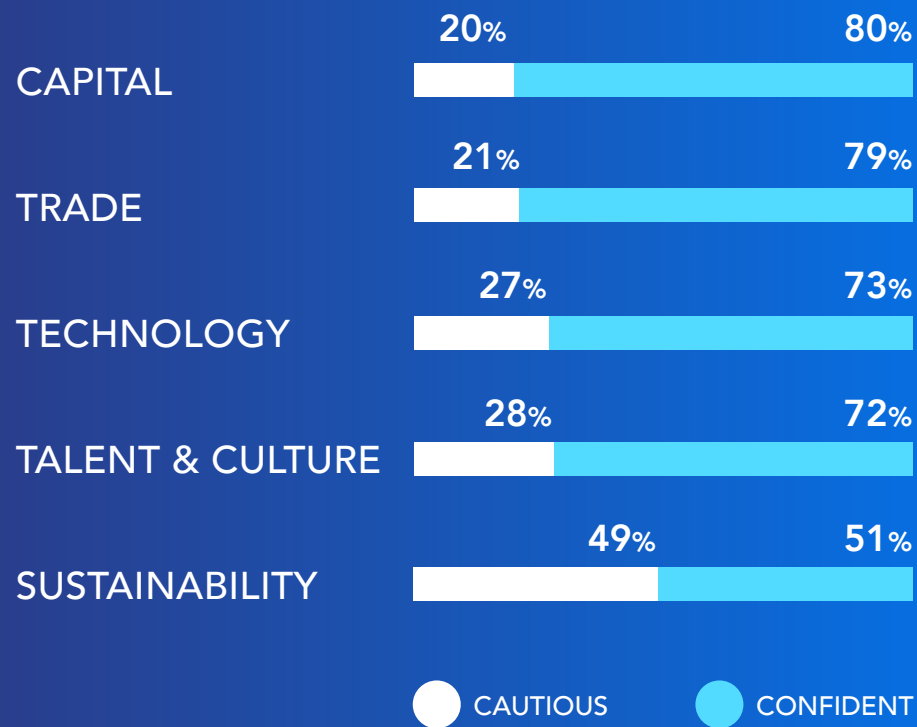
SUSTAINABILITY

- 54%** say countries should support the movement of goods and services, keeping sustainability in mind
- 32%** say they are willing to trade in higher returns for more responsible investments
- 60%** say solutions for climate change require a global approach
- 72%** say global governance mechanisms are effective in handling environmental issues

Germany

Business Leaders in Europe's largest economy were most confident about the role that capital plays in globalisation. They were more likely than their peers in the other 19 markets surveyed to say that foreign investment has been instrumental in the growth and development of their economy. And they were among the most likely to say that capital should be able to flow freely anywhere in the world.

Market Views



CAPITAL

- 96%** say capital should be able to flow freely anywhere in the world
- 59%** say foreign investment has been instrumental in the growth and development of their economy
- 78%** say governments should encourage foreign investment
- 86%** say the opening of financial markets benefits both developed and developing economies

TRADE

- 62%** say international trade has been good for all economies
- 83%** say globalisation has helped build more resilient supply chains
- 82%** say globalised services have created significant opportunities in their country
- 88%** say global trade allows for sustainable development

TECHNOLOGY

- 78%** say the free flow of data around the world has a positive outcome
- 77%** say countries should do more to share their technological progress
- 81%** say decentralised finance will create a more equitable financial system
- 57%** say digital assets can help solve real challenges with the movement of money

TALENT & CULTURE

- 78%** say it's good for businesses in their area to be able to hire the best talent from anywhere in the world
- 45%** say access to a global talent pool is beneficial for local talent
- 80%** say immigration is good for the economy where I live
- 84%** say globalisation has positively impacted local cultures

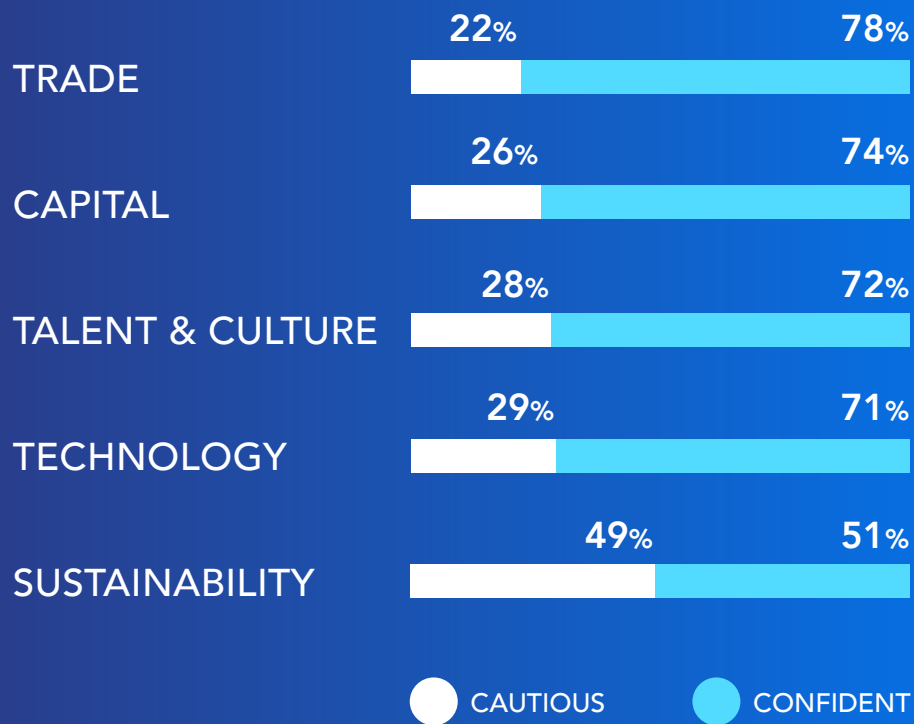
SUSTAINABILITY

- 53%** say countries should support the movement of goods and services, keeping sustainability in mind
- 36%** say they are willing to trade in higher returns for more responsible investments
- 51%** say solutions for climate change require a global approach
- 65%** say global governance mechanisms are effective in handling environmental issues

Hong Kong

Business Leaders in Hong Kong were most confident about the role that trade plays in globalisation. They were the third-most likely among all markets to say that international trade has been good for all economies. They were also more likely than their peers in the other 19 markets surveyed to say that access to a global talent pool is beneficial for local talent.

Market Views



CAPITAL

- 94%** say capital should be able to flow freely anywhere in the world
- 40%** say foreign investment has been instrumental in the growth and development of their economy
- 76%** say governments should encourage foreign investment
- 87%** say the opening of financial markets benefits both developed and developing economies

TRADE

- 70%** say international trade has been good for all economies
- 79%** say globalisation has helped build more resilient supply chains
- 77%** say globalised services have created significant opportunities in their country
- 87%** say global trade allows for sustainable development

TECHNOLOGY

- 76%** say the free flow of data around the world has a positive outcome
- 67%** say countries should do more to share their technological progress
- 86%** say decentralised finance will create a more equitable financial system
- 53%** say digital assets can help solve real challenges with the movement of money

TALENT & CULTURE

- 68%** say it's good for businesses in their area to be able to hire the best talent from anywhere in the world
- 63%** say access to a global talent pool is beneficial for local talent
- 73%** say immigration is good for the economy where I live
- 83%** say globalisation has positively impacted local cultures

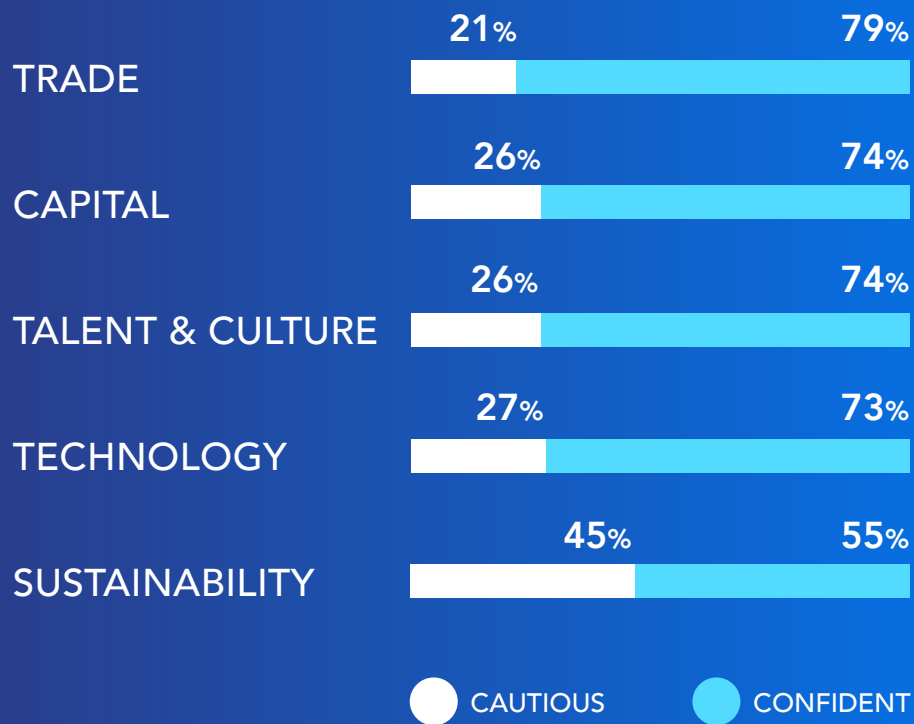
SUSTAINABILITY

- 43%** say countries should support the movement of goods and services, keeping sustainability in mind
- 45%** say they are willing to trade in higher returns for more responsible investments
- 49%** say solutions for climate change require a global approach
- 68%** say global governance mechanisms are effective in handling environmental issues

India

Business Leaders in the world's most populous nation and third-largest economy in Asia were most confident about the role that trade plays in globalisation. They were among the most likely across all markets to say that international trade has been good for all economies, and that global trade allows for sustainable development.

Market Views



CAPITAL

- 94%** say capital should be able to flow freely anywhere in the world
- 49%** say foreign investment has been instrumental in the growth and development of their economy
- 74%** say governments should encourage foreign investment
- 80%** say the opening of financial markets benefits both developed and developing economies

TRADE

- 65%** say international trade has been good for all economies
- 85%** say globalisation has helped build more resilient supply chains
- 78%** say globalised services have created significant opportunities in their country
- 88%** say global trade allows for sustainable development

TECHNOLOGY

- 73%** say the free flow of data around the world has a positive outcome
- 78%** say countries should do more to share their technological progress
- 83%** say decentralised finance will create a more equitable financial system
- 58%** say digital assets can help solve real challenges with the movement of money

TALENT & CULTURE

- 77%** say it's good for businesses in their area to be able to hire the best talent from anywhere in the world
- 57%** say access to a global talent pool is beneficial for local talent
- 75%** say immigration is good for the economy where I live
- 88%** say globalisation has positively impacted local cultures

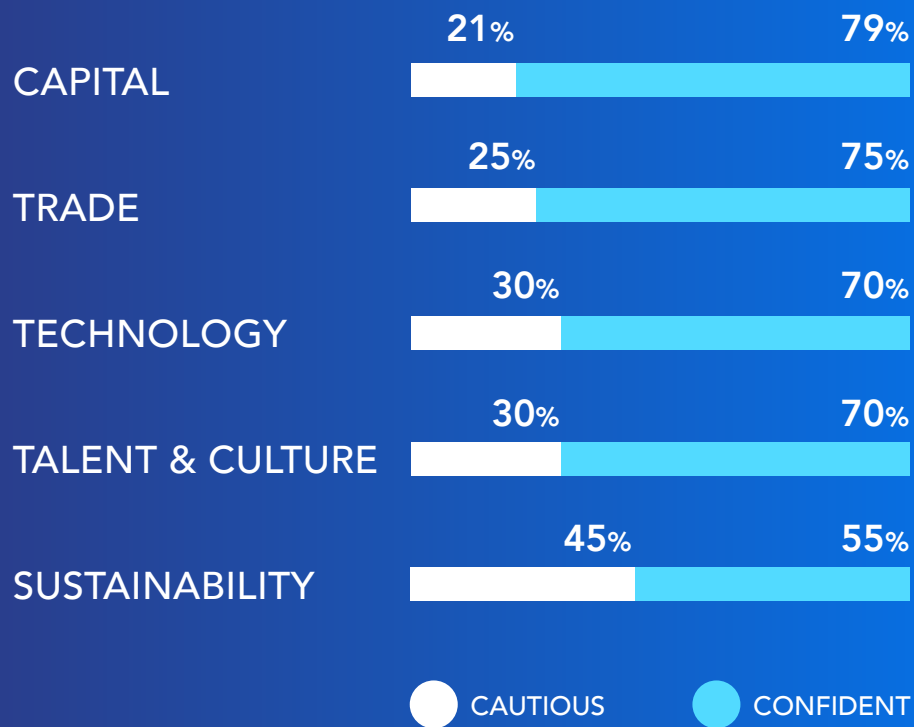
SUSTAINABILITY

- 50%** say countries should support the movement of goods and services, keeping sustainability in mind
- 42%** say they are willing to trade in higher returns for more responsible investments
- 58%** say solutions for climate change require a global approach
- 71%** say global governance mechanisms are effective in handling environmental issues

Indonesia

Business Leaders in Indonesia were most confident about the role that capital plays in globalisation. They were the second-most likely among all 20 markets surveyed to say that the opening of global financial markets benefits both developed and emerging markets. And they were the most likely to say that immigration has been good for their economy.

Market Views



CAPITAL

- 92%** say capital should be able to flow freely anywhere in the world
- 51%** say foreign investment has been instrumental in the growth and development of their economy
- 84%** say governments should encourage foreign investment
- 88%** say the opening of financial markets benefits both developed and developing economies

TRADE

- 60%** say international trade has been good for all economies
- 79%** say globalisation has helped build more resilient supply chains
- 76%** say globalised services have created significant opportunities in their country
- 86%** say global trade allows for sustainable development

TECHNOLOGY

- 71%** say the free flow of data around the world has a positive outcome
- 71%** say countries should do more to share their technological progress
- 82%** say decentralised finance will create a more equitable financial system
- 57%** say digital assets can help solve real challenges with the movement of money

TALENT & CULTURE

- 70%** say it's good for businesses in their area to be able to hire the best talent from anywhere in the world
- 47%** say access to a global talent pool is beneficial for local talent
- 85%** say immigration is good for the economy where I live
- 80%** say globalisation has positively impacted local cultures

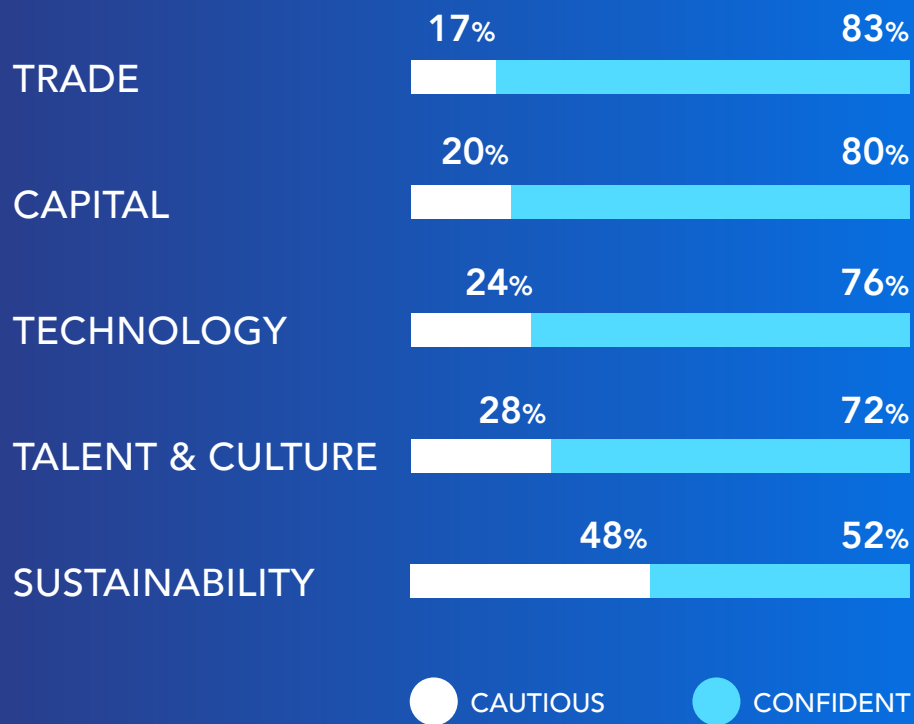
SUSTAINABILITY

- 59%** say countries should support the movement of goods and services, keeping sustainability in mind
- 36%** say they are willing to trade in higher returns for more responsible investments
- 60%** say solutions for climate change require a global approach
- 67%** say global governance mechanisms are effective in handling environmental issues

Italy

Business Leaders in Italy were most confident about the role that trade plays in globalisation. They were more likely than their peers in the other 19 markets surveyed to say global trade allows for sustainable development, that countries should do more to share their technological progress with the rest of the world, and that digital assets aggravate the challenges involved in the movement of money.

Market Views



CAPITAL

- 94%** say capital should be able to flow freely anywhere in the world
- 57%** say foreign investment has been instrumental in the growth and development of their economy
- 83%** say governments should encourage foreign investment
- 85%** say the opening of financial markets benefits both developed and developing economies

TRADE

- 69%** say international trade has been good for all economies
- 87%** say globalisation has helped build more resilient supply chains
- 83%** say globalised services have created significant opportunities in their country
- 93%** say global trade allows for sustainable development

TECHNOLOGY

- 78%** say the free flow of data around the world has a positive outcome
- 87%** say countries should do more to share their technological progress
- 87%** say decentralised finance will create a more equitable financial system
- 50%** say digital assets can help solve real challenges with the movement of money

TALENT & CULTURE

- 72%** say it's good for businesses in their area to be able to hire the best talent from anywhere in the world
- 54%** say access to a global talent pool is beneficial for local talent
- 74%** say immigration is good for the economy where I live
- 89%** say globalisation has positively impacted local cultures

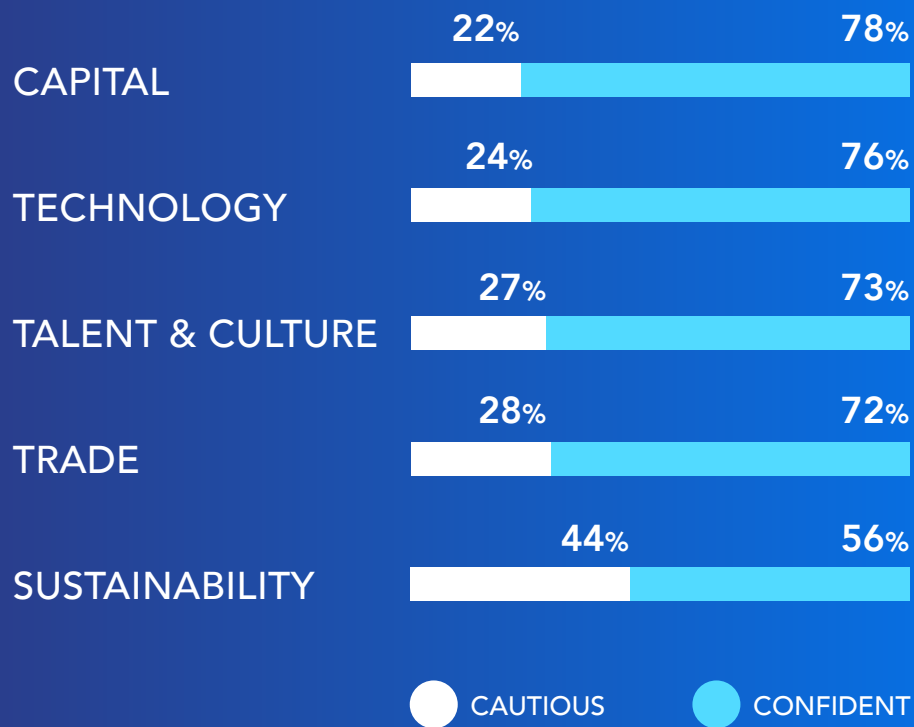
SUSTAINABILITY

- 41%** say countries should support the movement of goods and services, keeping sustainability in mind
- 46%** say they are willing to trade in higher returns for more responsible investments
- 52%** say solutions for climate change require a global approach
- 69%** say global governance mechanisms are effective in handling environmental issues

Kenya

Business Leaders in Kenya were most confident about the role that capital plays in globalisation and were among the most likely to say that foreign investment has been instrumental to the growth and development of their economy. They were also more likely than their peers in the other 19 markets surveyed to say that globalised services have reduced the opportunities in their economy, and that solutions for climate change require a localised approach.

Market Views



CAPITAL

- 97%** say capital should be able to flow freely anywhere in the world
- 55%** say foreign investment has been instrumental in the growth and development of their economy
- 79%** say governments should encourage foreign investment
- 82%** say the opening of financial markets benefits both developed and developing economies

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TECHNOLOGY

- 74%** say the free flow of data around the world has a positive outcome
- 77%** say countries should do more to share their technological progress
- 87%** say decentralised finance will create a more equitable financial system
- 65%** say digital assets can help solve real challenges with the movement of money

TALENT & CULTURE

- 77%** say it's good for businesses in their area to be able to hire the best talent from anywhere in the world
- 53%** say access to a global talent pool is beneficial for local talent
- 77%** say immigration is good for the economy where I live
- 86%** say globalisation has positively impacted local cultures

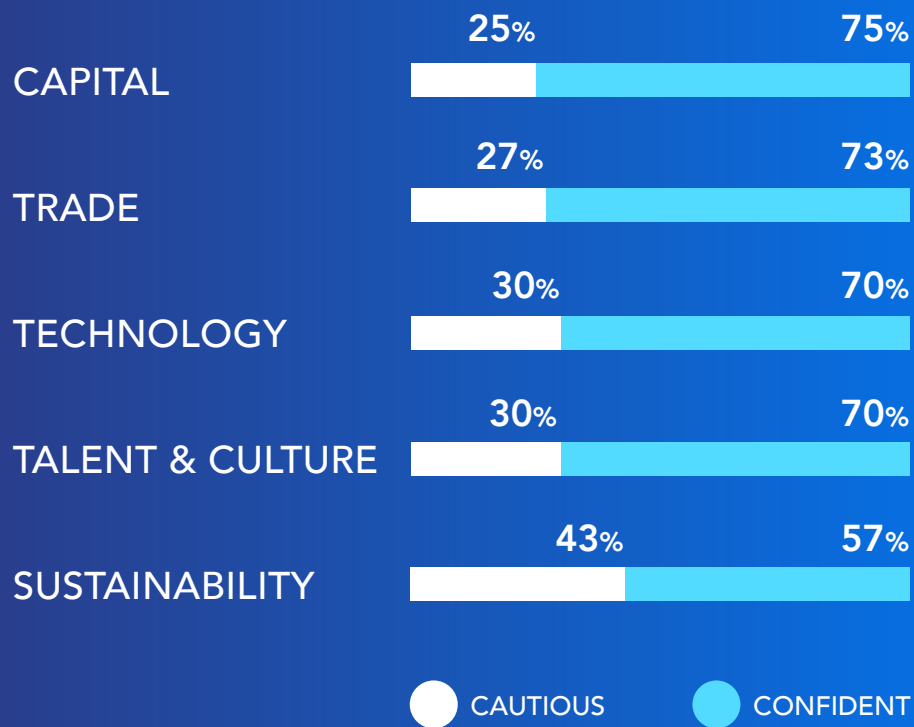
SUSTAINABILITY

- 49%** say countries should support the movement of goods and services, keeping sustainability in mind
- 45%** say they are willing to trade in higher returns for more responsible investments
- 49%** say solutions for climate change require a global approach
- 79%** say global governance mechanisms are effective in handling environmental issues

Malaysia

Business Leaders in Malaysia were most confident about the role that capital plays in globalisation, even though 11% believe the flow of capital around the world should be controlled—more than any other market that we surveyed. Malaysia’s Business Leaders were also more likely than their peers in the other 19 markets surveyed to say that international trade has been good for only a few economies.

Market Views



CAPITAL

- 89%** say capital should be able to flow freely anywhere in the world
- 47%** say foreign investment has been instrumental in the growth and development of their economy
- 79%** say governments should encourage foreign investment
- 84%** say the opening of financial markets benefits both developed and developing economies

TRADE

- 52%** say international trade has been good for all economies
- 82%** say globalisation has helped build more resilient supply chains
- 80%** say globalised services have created significant opportunities in their country
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TECHNOLOGY

- 74%** say the free flow of data around the world has a positive outcome
- 64%** say countries should do more to share their technological progress
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- 60%** say digital assets can help solve real challenges with the movement of money

TALENT & CULTURE

- 66%** say it’s good for businesses in their area to be able to hire the best talent from anywhere in the world
- 50%** say access to a global talent pool is beneficial for local talent
- 83%** say immigration is good for the economy where I live
- 82%** say globalisation has positively impacted local cultures

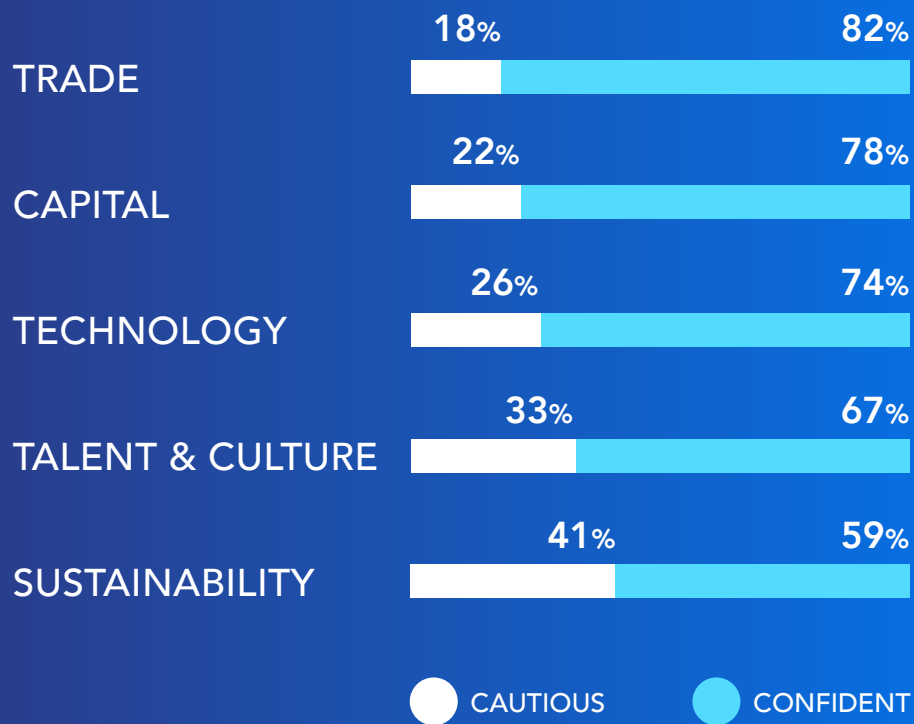
SUSTAINABILITY

- 58%** say countries should support the movement of goods and services, keeping sustainability in mind
- 43%** say they are willing to trade in higher returns for more responsible investments
- 63%** say solutions for climate change require a global approach
- 64%** say global governance mechanisms are effective in handling environmental issues

Netherlands

Business Leaders in the Netherlands were most confident about the role that trade plays in globalisation. They were more likely than their peers in the other 19 markets surveyed to say that globalisation has helped build more resilient supply chains, and that countries should keep sustainability in mind when supporting the movement of goods and services. At the same time, they were more likely than their peers in the other 19 markets surveyed to say it's bad for businesses in their area to be able to hire the best talent from abroad, and that access to a global talent pool is harmful for local talent.

Market Views



CAPITAL

- 96%** say capital should be able to flow freely anywhere in the world
- 50%** say foreign investment has been instrumental in the growth and development of their economy
- 78%** say governments should encourage foreign investment
- 87%** say the opening of financial markets benefits both developed and developing economies

TRADE

- 63%** say international trade has been good for all economies
- 94%** say globalisation has helped build more resilient supply chains
- 80%** say globalised services have created significant opportunities in their country
- 89%** say global trade allows for sustainable development

TECHNOLOGY

- 80%** say the free flow of data around the world has a positive outcome
- 67%** say countries should do more to share their technological progress
- 89%** say decentralised finance will create a more equitable financial system
- 59%** say digital assets can help solve real challenges with the movement of money

TALENT & CULTURE

- 63%** say it's good for businesses in their area to be able to hire the best talent from anywhere in the world
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- 76%** say immigration is good for the economy where I live
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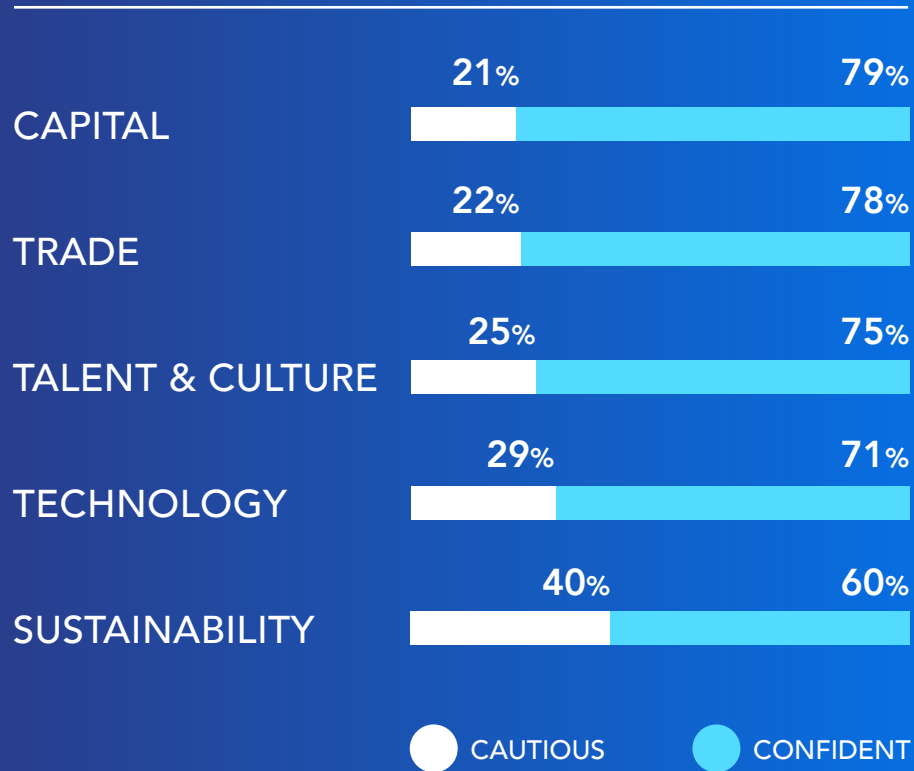
SUSTAINABILITY

- 61%** say countries should support the movement of goods and services, keeping sustainability in mind
- 33%** say they are willing to trade in higher returns for more responsible investments
- 63%** say solutions for climate change require a global approach
- 78%** say global governance mechanisms are effective in handling environmental issues

Nigeria

Business Leaders in Nigeria were most confident about the role that trade plays in globalisation. They were among the most likely to say that foreign investment has been instrumental to the growth and development of their economy. And they were more likely than their peers in the other 19 markets surveyed to say they are willing to trade in higher returns for more responsible investments.

Market Views



CAPITAL

- 93%** say capital should be able to flow freely anywhere in the world
- 55%** say foreign investment has been instrumental in the growth and development of their economy
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TECHNOLOGY

- 75%** say the free flow of data around the world has a positive outcome
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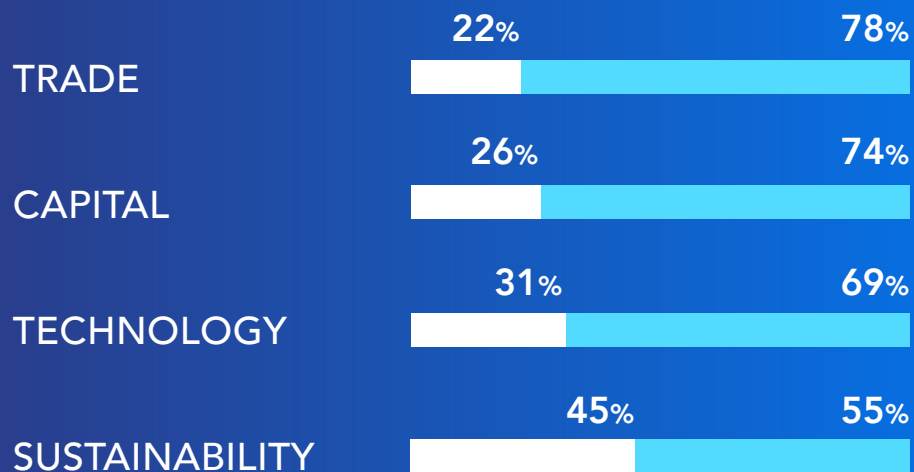
SUSTAINABILITY

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- 46%** say they are willing to trade in higher returns for more responsible investments
- 64%** say solutions for climate change require a global approach
- 71%** say global governance mechanisms are effective in handling environmental issues

Singapore

Business Leaders in Singapore were most confident about the role that trade plays in globalisation. They were among the most likely to say that globalised services have created significant opportunities for their economy. Looking at the other pillars, while 90% of Business Leaders in Singapore agreed that capital should be able to flow freely anywhere in the world, that was the second-lowest level of agreement among all 20 markets surveyed.

Market Views



● CAUTIOUS ● CONFIDENT

CAPITAL

- 90%** say capital should be able to flow freely anywhere in the world
- 41%** say foreign investment has been instrumental in the growth and development of their economy
- 84%** say governments should encourage foreign investment
- 82%** say the opening of financial markets benefits both developed and developing economies

TRADE

- 64%** say international trade has been good for all economies
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- 83%** say globalised services have created significant opportunities in their country
- 81%** say global trade allows for sustainable development

TECHNOLOGY

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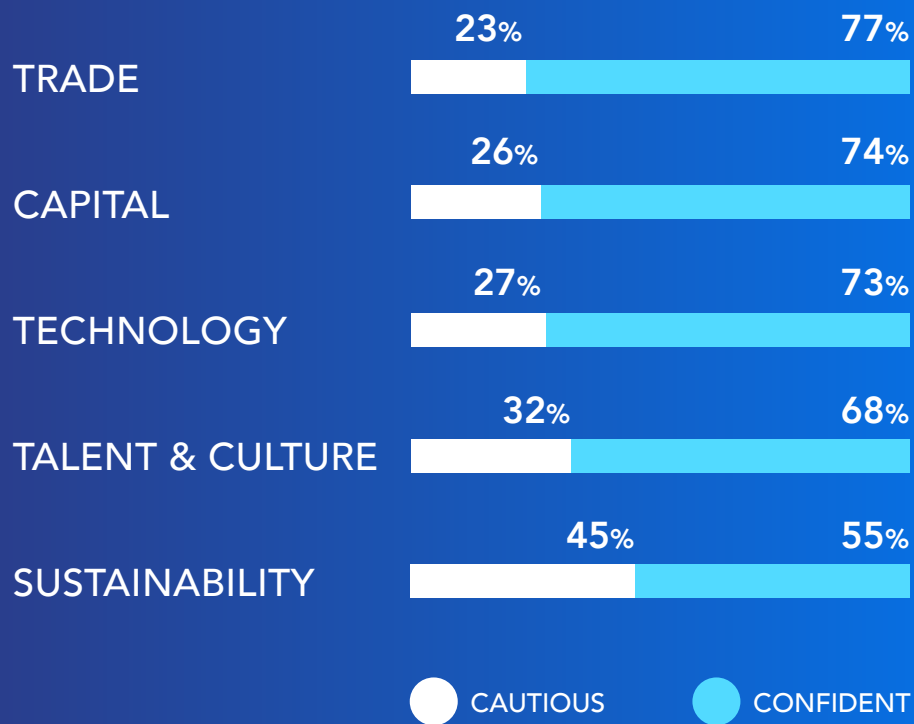
SUSTAINABILITY

- 49%** say countries should support the movement of goods and services, keeping sustainability in mind
- 44%** say they are willing to trade in higher returns for more responsible investments
- 53%** say solutions for climate change require a global approach
- 74%** say global governance mechanisms are effective in handling environmental issues

South Africa

Business Leaders in South Africa were most confident about the role that trade plays in globalisation, even though they were more likely than their peers in every other market we surveyed to say global trade exacerbates sustainability issues. They were also more likely than their peers to say that immigration has been detrimental to their economy, and that globalisation has harmed local culture.

Market Views



CAPITAL

- 95%** say capital should be able to flow freely anywhere in the world
- 49%** say foreign investment has been instrumental in the growth and development of their economy
- 75%** say governments should encourage foreign investment
- 76%** say the opening of financial markets benefits both developed and developing economies

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TECHNOLOGY

- 75%** say the free flow of data around the world has a positive outcome
- 73%** say countries should do more to share their technological progress
- 80%** say decentralised finance will create a more equitable financial system
- 63%** say digital assets can help solve real challenges with the movement of money

TALENT & CULTURE

- 66%** say it's good for businesses in their area to be able to hire the best talent from anywhere in the world
- 60%** say access to a global talent pool is beneficial for local talent
- 68%** say immigration is good for the economy where I live
- 78%** say globalisation has positively impacted local cultures

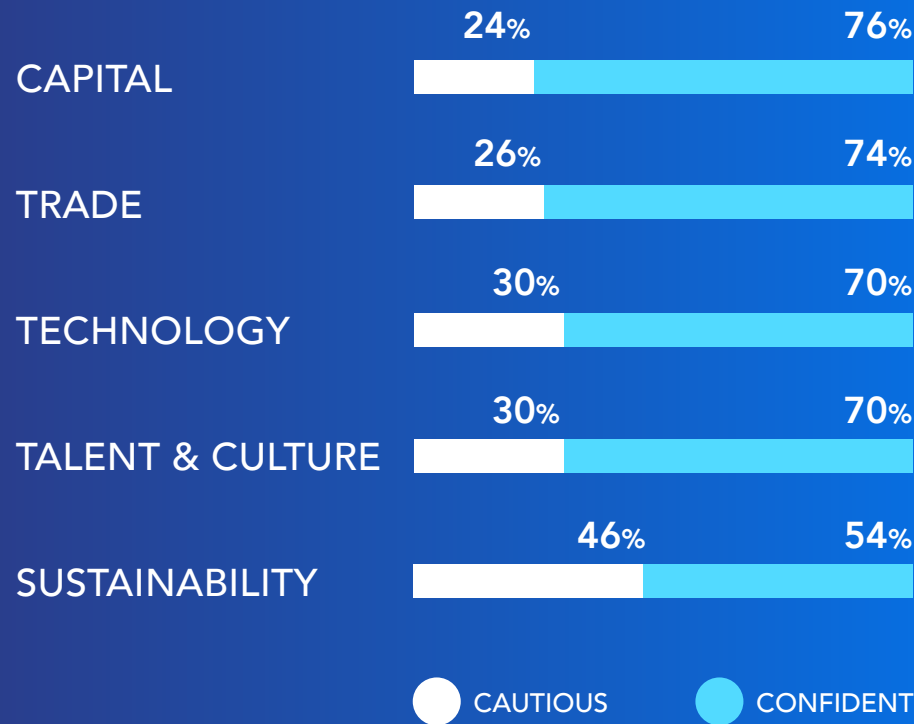
SUSTAINABILITY

- 49%** say countries should support the movement of goods and services, keeping sustainability in mind
- 44%** say they are willing to trade in higher returns for more responsible investments
- 60%** say solutions for climate change require a global approach
- 66%** say global governance mechanisms are effective in handling environmental issues

South Korea

Business Leaders in Asia's fourth-largest economy were most confident about the role that capital plays in globalisation and were among the most likely to say capital should be able to flow freely anywhere in the world.

Market Views



CAPITAL

- 97%** say capital should be able to flow freely anywhere in the world
- 46%** say foreign investment has been instrumental in the growth and development of their economy
- 79%** say governments should encourage foreign investment
- 82%** say the opening of financial markets benefits both developed and developing economies

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TECHNOLOGY

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TALENT & CULTURE

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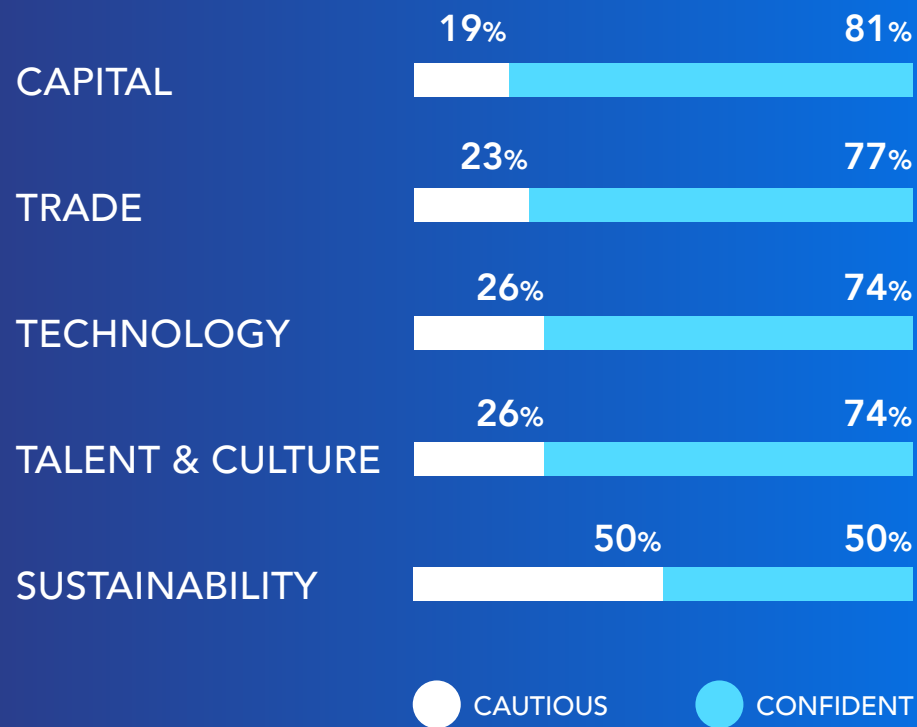
SUSTAINABILITY

- 50%** say countries should support the movement of goods and services, keeping sustainability in mind
- 39%** say they are willing to trade in higher returns for more responsible investments
- 55%** say solutions for climate change require a global approach
- 70%** say global governance mechanisms are effective in handling environmental issues

Switzerland

Business Leaders in Switzerland were most confident about the role that capital plays in globalisation and were more likely than their peers in the other 19 markets surveyed to say that capital should be able to flow freely anywhere in the world. Meanwhile they were less likely than their peers to say that countries should keep sustainability in mind when supporting the movement of goods and services. And they were the least likely to say they were willing to trade in higher returns for more responsible investments.

Market Views



CAPITAL

- 100%** say capital should be able to flow freely anywhere in the world
- 51%** say foreign investment has been instrumental in the growth and development of their economy
- 89%** say governments should encourage foreign investment
- 85%** say the opening of financial markets benefits both developed and developing economies

TRADE

- 53%** say international trade has been good for all economies
- 91%** say globalisation has helped build more resilient supply chains
- 76%** say globalised services have created significant opportunities in their country
- 89%** say global trade allows for sustainable development

TECHNOLOGY

- 81%** say the free flow of data around the world has a positive outcome
- 62%** say countries should do more to share their technological progress
- 91%** say decentralised finance will create a more equitable financial system
- 60%** say digital assets can help solve real challenges with the movement of money

TALENT & CULTURE

- 76%** say it's good for businesses in their area to be able to hire the best talent from anywhere in the world
- 55%** say access to a global talent pool is beneficial for local talent
- 77%** say immigration is good for the economy where I live
- 93%** say globalisation has positively impacted local cultures

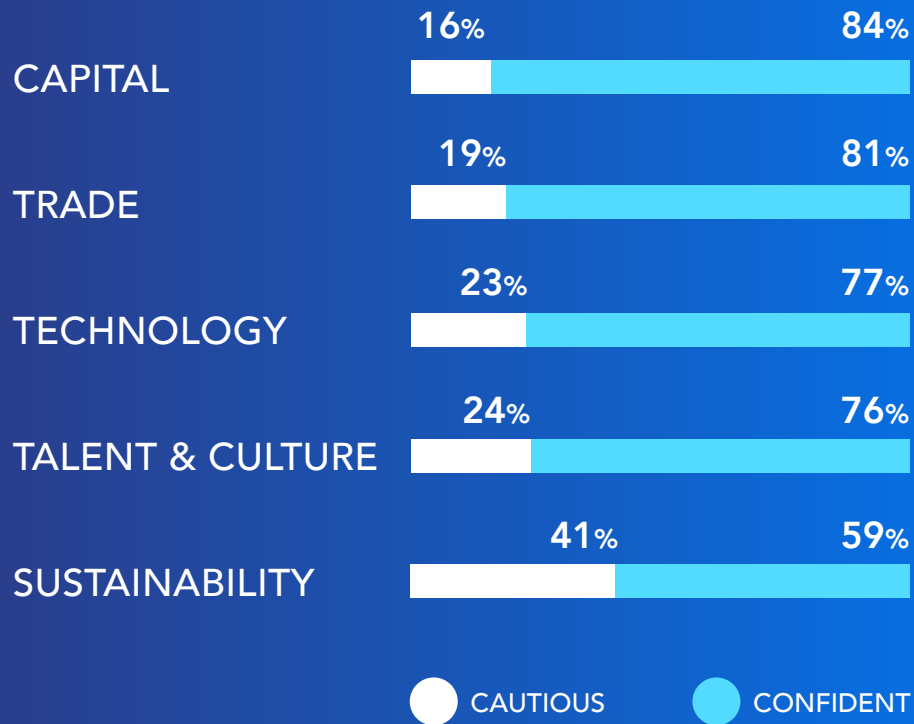
SUSTAINABILITY

- 40%** say countries should support the movement of goods and services, keeping sustainability in mind
- 25%** say they are willing to trade in higher returns for more responsible investments
- 66%** say solutions for climate change require a global approach
- 70%** say global governance mechanisms are effective in handling environmental issues

Türkiye

Business Leaders in Türkiye were most confident about the role that capital plays in globalisation. They were more likely than their peers in the other 19 markets surveyed to say governments should encourage foreign investment, that decentralised finance will create a more equitable global financial system, that solutions for climate change require a global approach, and that global governance mechanisms are effective in handling environmental issues.

Market Views



CAPITAL

- 96%** say capital should be able to flow freely anywhere in the world
- 59%** say foreign investment has been instrumental in the growth and development of their economy
- 96%** say governments should encourage foreign investment
- 87%** say the opening of financial markets benefits both developed and developing economies

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- 77%** say it's good for businesses in their area to be able to hire the best talent from anywhere in the world
- 53%** say access to a global talent pool is beneficial for local talent
- 81%** say immigration is good for the economy where I live
- 91%** say globalisation has positively impacted local cultures

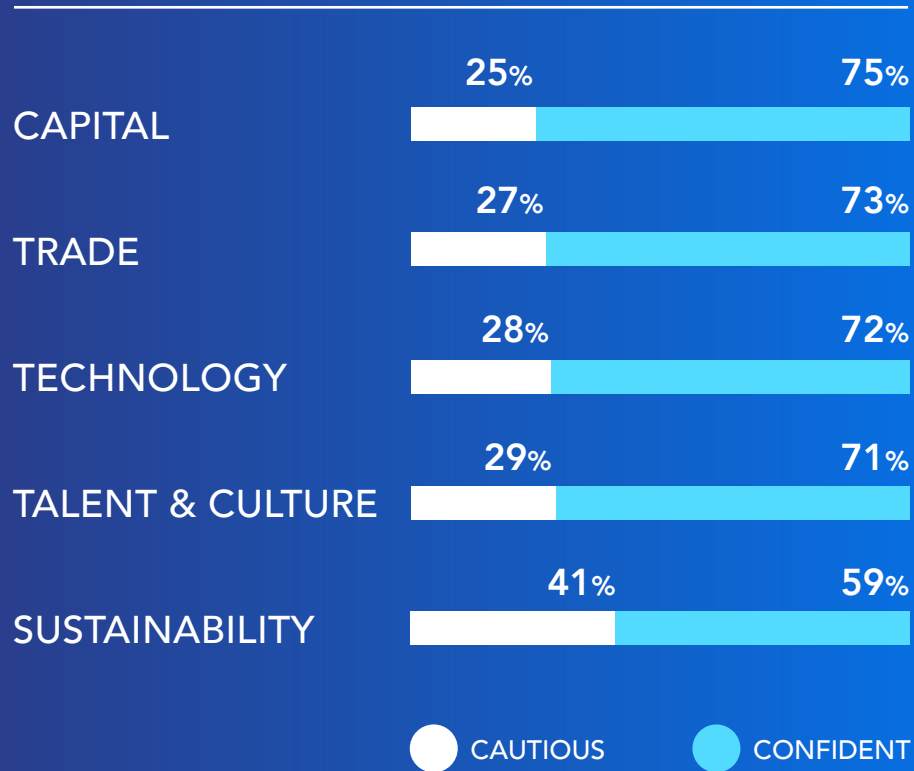
SUSTAINABILITY

- 50%** say countries should support the movement of goods and services, keeping sustainability in mind
- 38%** say they are willing to trade in higher returns for more responsible investments
- 68%** say solutions for climate change require a global approach
- 81%** say global governance mechanisms are effective in handling environmental issues

United Arab Emirates

Business Leaders in the United Arab Emirates were most confident about the role that capital plays in globalisation, even though they were more likely than their peers in every other market we surveyed to say governments should erect barriers to FDI. They were more likely than their peers in the other 19 markets surveyed to say globalisation has left supply chains more vulnerable, and that the free flow of data around the world needs to be controlled.

Market Views



CAPITAL

- 94%** say capital should be able to flow freely anywhere in the world
- 52%** say foreign investment has been instrumental in the growth and development of their economy
- 74%** say governments should encourage foreign investment
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- 69%** say the free flow of data around the world has a positive outcome
- 71%** say countries should do more to share their technological progress
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- 71%** say it's good for businesses in their area to be able to hire the best talent from anywhere in the world
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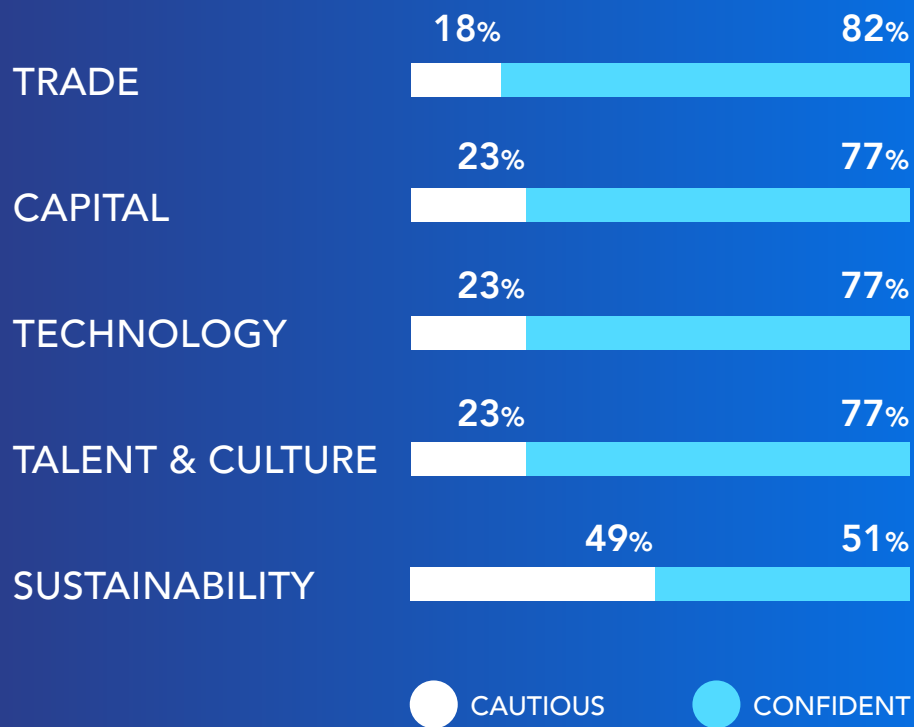
SUSTAINABILITY

- 59%** say countries should support the movement of goods and services, keeping sustainability in mind
- 41%** say they are willing to trade in higher returns for more responsible investments
- 61%** say solutions for climate change require a global approach
- 76%** say global governance mechanisms are effective in handling environmental issues

United Kingdom

Business Leaders in Europe's second-largest economy were most confident about the role that trade plays in globalisation. They were among the most likely to say that globalised services have created significant opportunities where they reside. Elsewhere, Business Leaders in the UK were more likely than their peers in the other 19 markets surveyed to say that the free flow of data around the world has a positive outcome.

Market Views



CAPITAL

- 95%** say capital should be able to flow freely anywhere in the world
- 47%** say foreign investment has been instrumental in the growth and development of their economy
- 83%** say governments should encourage foreign investment
- 82%** say the opening of financial markets benefits both developed and developing economies

TRADE

- 65%** say international trade has been good for all economies
- 87%** say globalisation has helped build more resilient supply chains
- 84%** say globalised services have created significant opportunities in their country
- 90%** say global trade allows for sustainable development

TECHNOLOGY

- 81%** say the free flow of data around the world has a positive outcome
- 81%** say countries should do more to share their technological progress
- 85%** say decentralised finance will create a more equitable financial system
- 61%** say digital assets can help solve real challenges with the movement of money

TALENT & CULTURE

- 81%** say it's good for businesses in their area to be able to hire the best talent from anywhere in the world
- 55%** say access to a global talent pool is beneficial for local talent
- 84%** say immigration is good for the economy where I live
- 88%** say globalisation has positively impacted local cultures

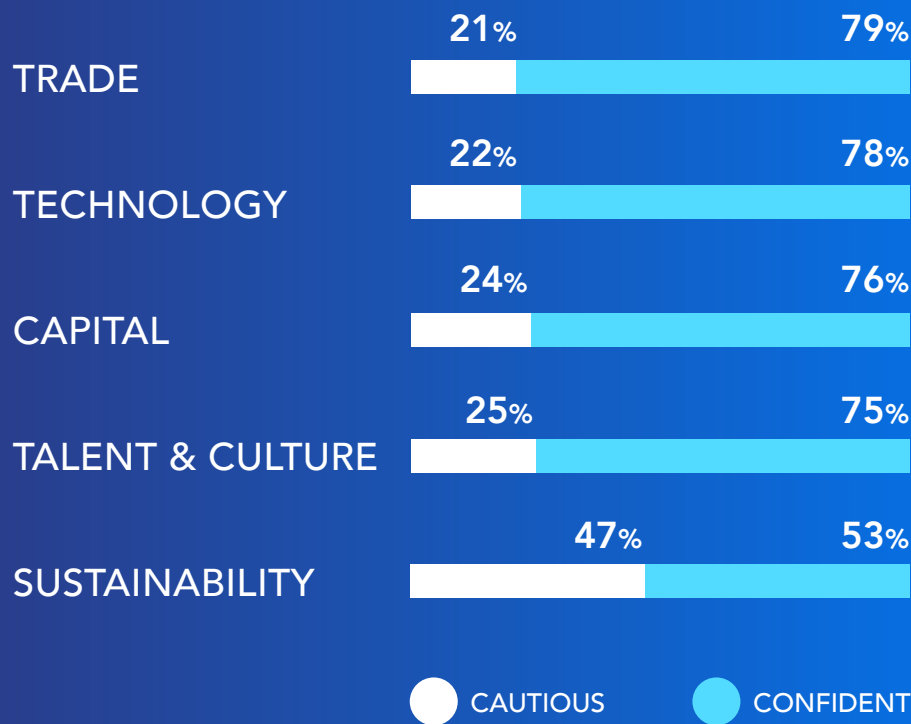
SUSTAINABILITY

- 44%** say countries should support the movement of goods and services, keeping sustainability in mind
- 41%** say they are willing to trade in higher returns for more responsible investments
- 50%** say solutions for climate change require a global approach
- 69%** say global governance mechanisms are effective in handling environmental issues

United States

Business Leaders in the world's largest economy were most confident about the role that trade plays in globalisation. While they also had a positive view on the free flow of capital, Business Leaders in the US were most likely to say foreign investment has not been instrumental to the development of their economy. Elsewhere, they were more likely than their peers in the other 19 markets surveyed to say that digital assets can help solve real world challenges with the movement of money.

Market Views



CAPITAL

- 98%** say capital should be able to flow freely anywhere in the world
- 33%** say foreign investment has been instrumental in the growth and development of their economy
- 85%** say governments should encourage foreign investment
- 87%** say the opening of financial markets benefits both developed and developing economies

TRADE

- 58%** say international trade has been good for all economies
- 88%** say globalisation has helped build more resilient supply chains
- 83%** say globalised services have created significant opportunities in their country
- 88%** say global trade allows for sustainable development

TECHNOLOGY

- 79%** say the free flow of data around the world has a positive outcome
- 78%** say countries should do more to share their technological progress
- 87%** say decentralised finance will create a more equitable financial system
- 66%** say digital assets can help solve real challenges with the movement of money

TALENT & CULTURE

- 78%** say it's good for businesses in their area to be able to hire the best talent from anywhere in the world
- 49%** say access to a global talent pool is beneficial for local talent
- 84%** say immigration is good for the economy where I live
- 87%** say globalisation has positively impacted local cultures

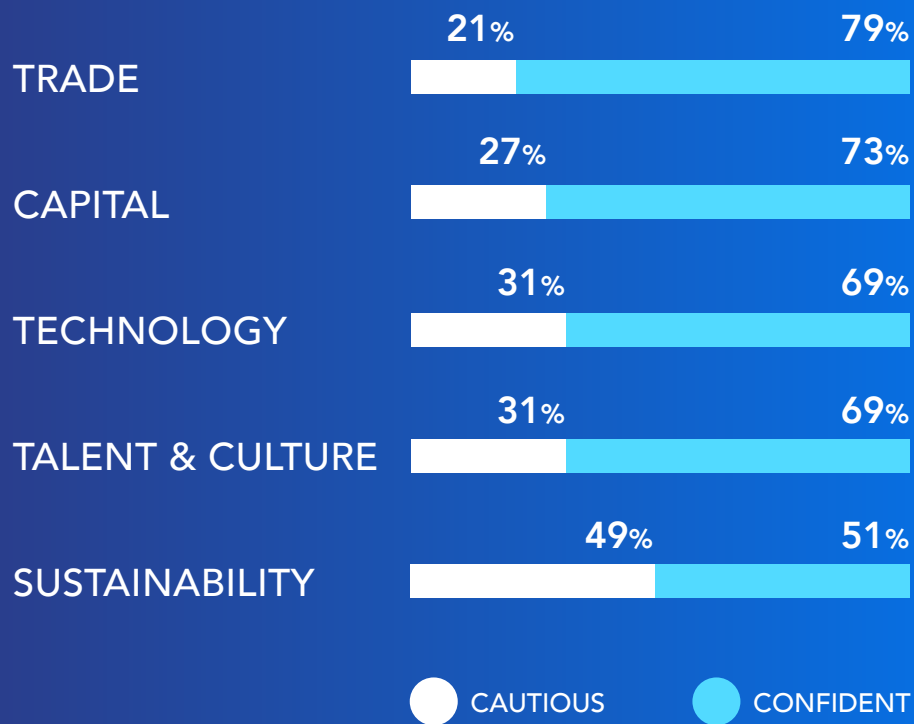
SUSTAINABILITY

- 50%** say countries should support the movement of goods and services, keeping sustainability in mind
- 34%** say they are willing to trade in higher returns for more responsible investments
- 58%** say solutions for climate change require a global approach
- 69%** say global governance mechanisms are effective in handling environmental issues

Vietnam

Business Leaders in Vietnam were most confident about the role that trade plays in globalisation. They were more likely than their peers in the other 19 markets surveyed to say that international trade has been good for all economies. Elsewhere, they were the most likely to say that global governance mechanisms are not effective in handling environmental issues.

Market Views



CAPITAL

- 94%** say capital should be able to flow freely anywhere in the world
- 41%** say foreign investment has been instrumental in the growth and development of their economy
- 79%** say governments should encourage foreign investment
- 80%** say the opening of financial markets benefits both developed and developing economies

TRADE

- 71%** say international trade has been good for all economies
- 85%** say globalisation has helped build more resilient supply chains
- 75%** say globalised services have created significant opportunities in their country
- 85%** say global trade allows for sustainable development

TECHNOLOGY

- 70%** say the free flow of data around the world has a positive outcome
- 65%** say countries should do more to share their technological progress
- 84%** say decentralised finance will create a more equitable financial system
- 56%** say digital assets can help solve real challenges with the movement of money

TALENT & CULTURE

- 65%** say it's good for businesses in their area to be able to hire the best talent from anywhere in the world
- 52%** say access to a global talent pool is beneficial for local talent
- 78%** say immigration is good for the economy where I live
- 80%** say globalisation has positively impacted local cultures

SUSTAINABILITY

- 44%** say countries should support the movement of goods and services, keeping sustainability in mind
- 44%** say they are willing to trade in higher returns for more responsible investments
- 55%** say solutions for climate change require a global approach
- 95%** say global governance mechanisms are effective in handling environmental issues

Methodology

We used “dichotomy statements” to measure how 20 markets around the world view the strengths and challenges of globalisation. Participants were presented with two statements and asked to select the one they most agree with. In each case, one statement suggested confidence, while the alternative suggested caution. For example:

- A. Globalisation is succeeding (88%)
- B. Globalisation is failing (12%)

For ease of reading, data for only one half of the dichotomy statements has been included, while data for the other can be inferred.

For example, 88% of Global Business Leaders believe globalisation is succeeding will be reported. It can be inferred that 12% of Global Business Leaders believe globalisation is failing.

From these, we can identify commonalities (high agreement) and areas of division (mixed views, 50/50 responses). This provides a direction to develop a framework for globalisation

Two-Phase Custom Research Methodology in 20 Markets

- 3,054 quantitative online survey interviews
- Field Dates: 21st September- 28th October 2022
- 54 qualitative live/zoom discussions
- Field Dates: November 2022 - w/c 30 January 2023

Quantitative Universe

Global Business Leaders: Executives VP level+ (VP, SVP, Heads, Presidents) in private and public companies, mix of industries, gender- 25% hard quota for female, 75% - natural fallout, quota company size 25% each size (micro 0-10, small 11-50, medium 51-250, large >251)

Response Base by Market:

US (225), UK (250), France (127), Germany (129), Switzerland (53), Türkiye (53), Italy (54), Netherlands (46), Singapore (160), Vietnam (156), Malaysia (151), Indonesia (152), India (259), China (250), South Korea (250), Hong Kong (150), South Africa (152), Kenya (150), Nigeria (149), UAE (157)

| DICHOTOMY STATEMENTS | |
|--|--|
| CAPITAL | |
| CONFIDENT | CAUTIOUS |
| Capital should be able to flow freely anywhere in the world | The flow of capital around the world should be controlled or restricted |
| Foreign investment has been instrumental in the growth and development of my country's economy | Foreign investment has not been instrumental in the financial growth and development in my country's economy |
| Governments should encourage foreign investment | Governments should erect barriers and/or screen foreign investment |
| The opening of global financial markets benefits both developed and emerging markets | The opening of financial markets only serves developed markets, not emerging markets |

| DICHOTOMY STATEMENTS | |
|---|---|
| TRADE | |
| CONFIDENT | CAUTIOUS |
| International trade has been good for all economies | International trade has been good only for a few economies |
| Globalisation has helped build more resilient supply chains | Globalisation has left supply chains more vulnerable |
| Globalised services have created significant opportunities for the market I reside in | Globalised services have reduced the opportunities for the market I reside in |
| Global trade allows for sustainable development | Global trade exacerbates sustainability issues |

| DICHOTOMY STATEMENTS | |
|---|--|
| TECHNOLOGY | |
| CONFIDENT | CAUTIOUS |
| The free flow of data around the world has a positive outcome | The free flow of data around the world has to be controlled |
| Markets should do more to share their technological progress with the rest of the world | Markets should not share their technological progress with the rest of the world to avoid misuse |
| Decentralised finance will create a new, more equitable global financial system | Decentralised finance is a threat to the global financial system |
| Digital assets can help solve real challenges with the movement of money | Digital assets aggravates the challenges involved in the movement of money |

| DICHOTOMY STATEMENTS | |
|---|---|
| TALENT & CULTURE | |
| CONFIDENT | CAUTIOUS |
| It's good for businesses in my market to be able to hire the best talent from anywhere in the world | It's bad for businesses in my market to be able to hire the best talent from abroad |
| Access to a global talent pool is beneficial for local talent | Access to global talent pool is harmful for local talent |
| Immigration is good for the economy where I live | Immigration has been detrimental to the economy where I live |
| Globalisation has positively impacted local cultures | Globalisation has harmed local cultures |

| DICHOTOMY STATEMENTS | |
|---|--|
| SUSTAINABILITY | |
| CONFIDENT | CAUTIOUS |
| Markets should keep sustainability in mind when supporting movement of goods and services | Markets should support movement of goods and services regardless of sustainability |
| Finding the highest returns is the most important factor for my investments | I am willing to trade in higher returns for more responsible investments |
| Solutions for climate change require a more global approach | Solutions for climate change require a more localised approach |
| Global governance mechanisms are effective in handling environmental issues | Global governance mechanisms are not effective in handling environmental issues |