

New world of global trade: challenges ahead

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Mexico will pay for the wall.

China will pay for the tariffs.

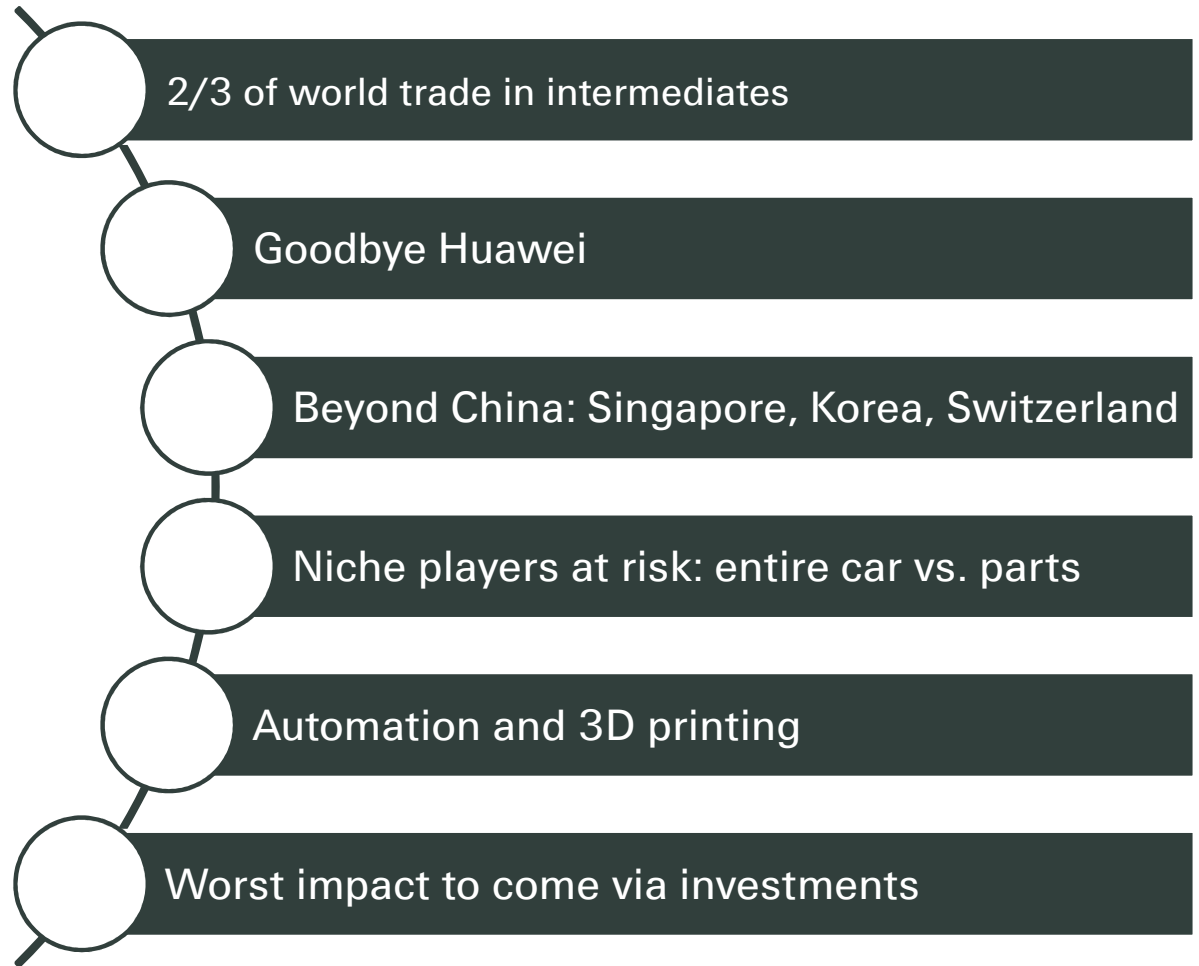
Clearly this is a sweet deal for the insurance industry.



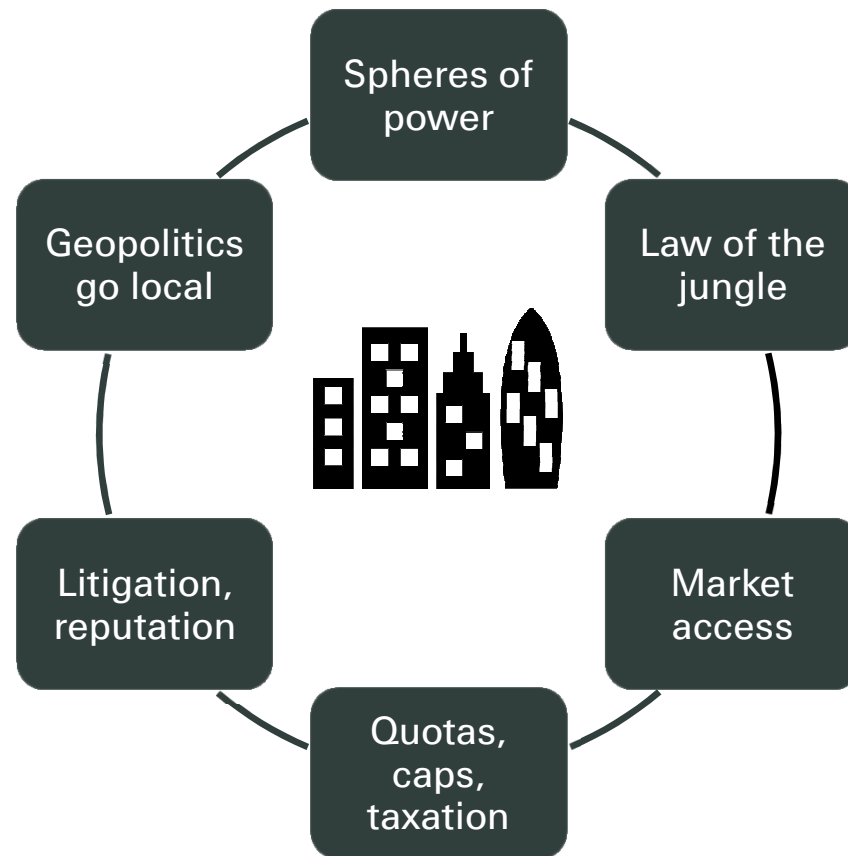
“Architect tears down own house”



- Return to protectionism, led by US
- Worst tariff hikes since 1930
- Global supply chains highly exposed
- Bipartisan consensus against China
- WTO sidelined → trade without rules
- Car imports ‘national security threat’
- Tech cold war



Our challenges ahead







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