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**MULTIPLE SHOCKS ARE FORCING TO RETHINK
ECONOMIC POLICY AND BUSINESS STRATEGY**

ANTWERP

21/06/2022



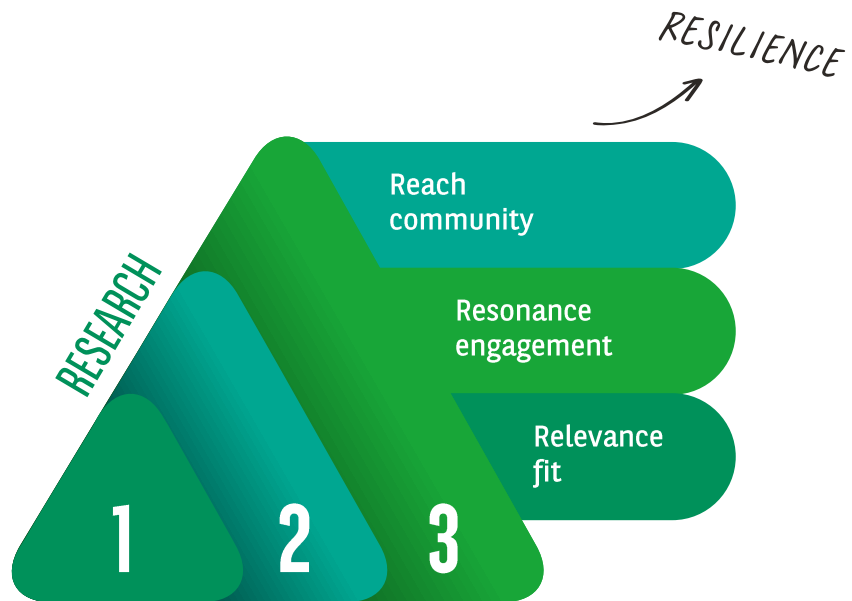
CHAPTER 1

WELCOME

→ *CHRISTA SYS*
CHAIR TRANSPORT, LOGISTICS AND PORTS
UNIVERSITY OF ANTWERP

BNP PARIBAS FORTIS CHAIR TRANSPORT, LOGISTICS & PORTS

Thema: creating a resilient maritime ecosystem

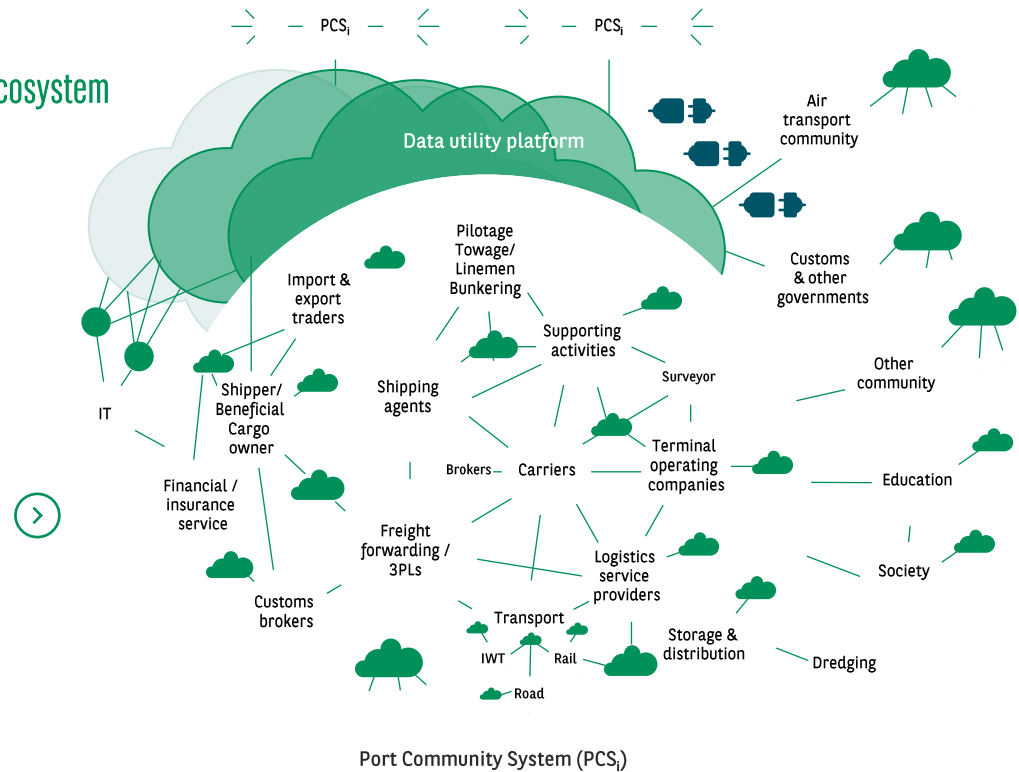
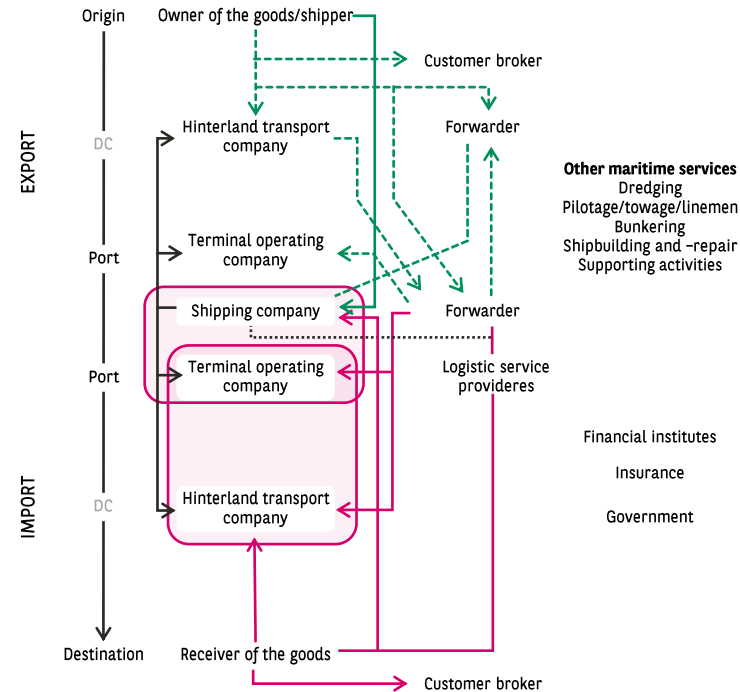


University of Antwerp
TPR | Department of Transport
and Regional Economics



RESEARCH I FROM 'ACTOR' TO 'MARITIME ECOSYSTEM' THINKING

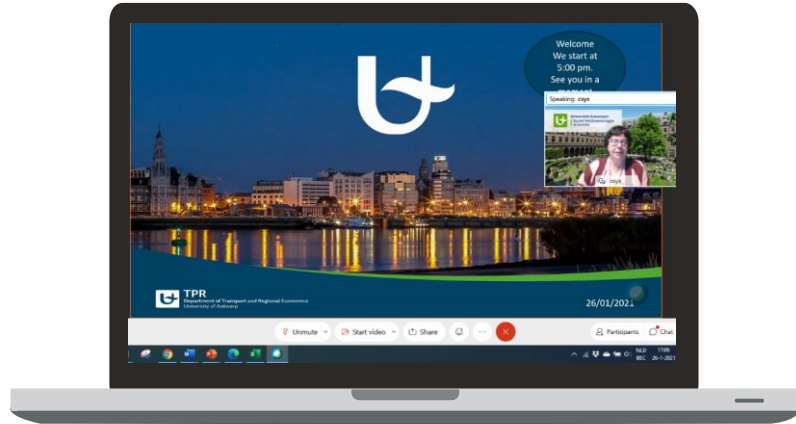
No longer optimal (i.e. the most efficient and the cheapest)
> rethink existing maritime supply chain structures > move to ecosystem





CREATING A RESILIENT MARITIME ECOSYSTEM

BNP Paribas Fortis Port Co.Innovation Happy hours



Environment

- Natural disasters
- Extreme weather
- Pandemic



Geopolitical

- Political instability
- Trade restrictions
- Terrorism
- Corruption
- Theft and illicit trade
- Piracy

Technological

- ICT disruptions
- Infrastructure failures

Economic

- Demand shocks
- Price volatility
- Border delays
- Currency fluctuations
- Energy shortages





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AGENDA

- Welcome by **Prof. dr. Christa Sys**, University of Antwerp
- Keynote speech by **William De Vijlder**, BNP Paribas Group Chief Economist
- What is the impact on the maritime ecosystem? by **Prof. dr. Christa Sys**, University of Antwerp
- Panel discussion with bank, academic and industry representatives
 - **Frédéric Fontaine**, Head of Transaction Banking, BNP Paribas Fortis
 - **Philip Van gestel**, President Noord Natie Holding
 - **Sabine Cruypelans**, Site Manager WND Willebroek Maersk
 - **Prof. Thierry Vanelslander**, University of Antwerp
- Q&A and wrap-up by **Koen Ceyssens**, Director Ports Practice BNP Paribas Fortis



CHAPTER 2

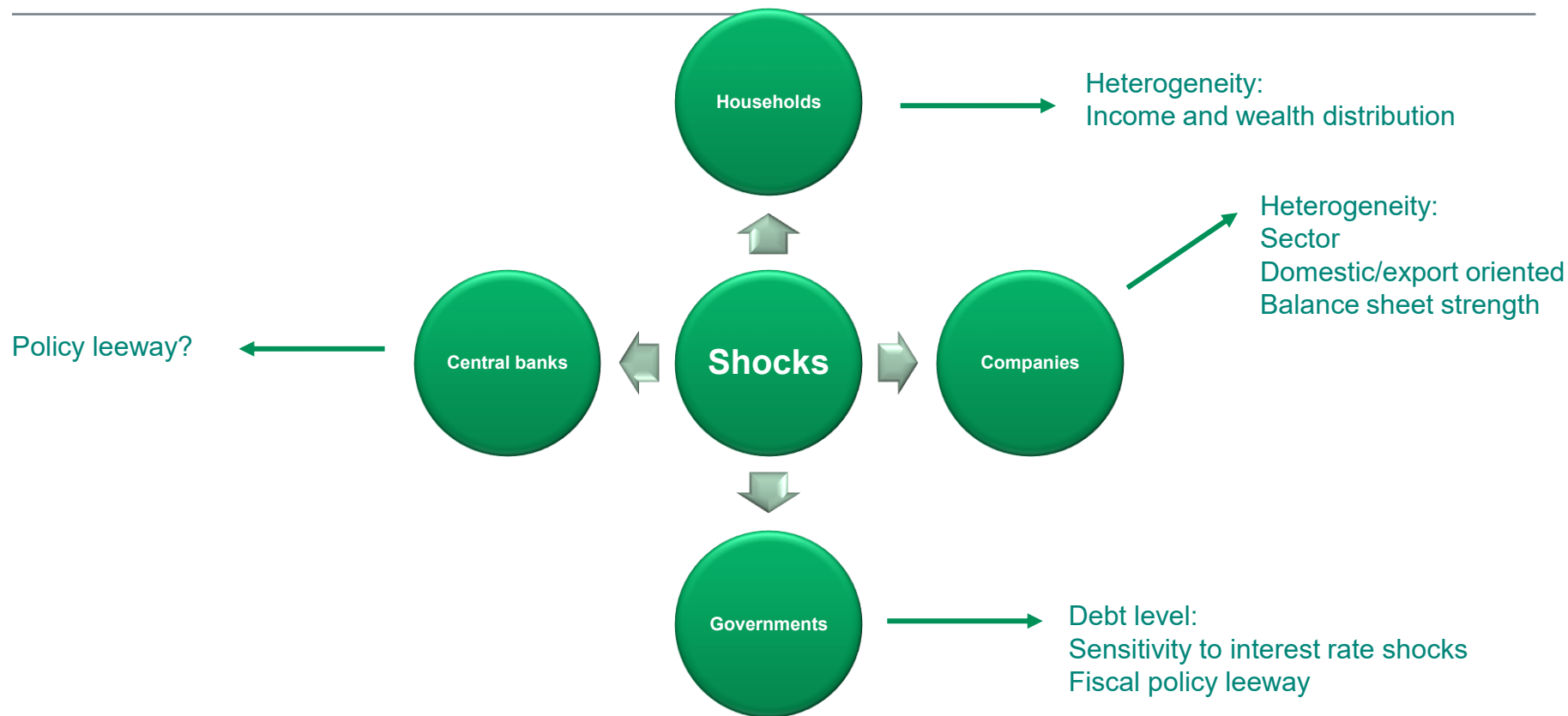
MULTIPLE SHOCKS FORCE RETHINK OF ECONOMIC POLICY AND BUSINESS STRATEGY



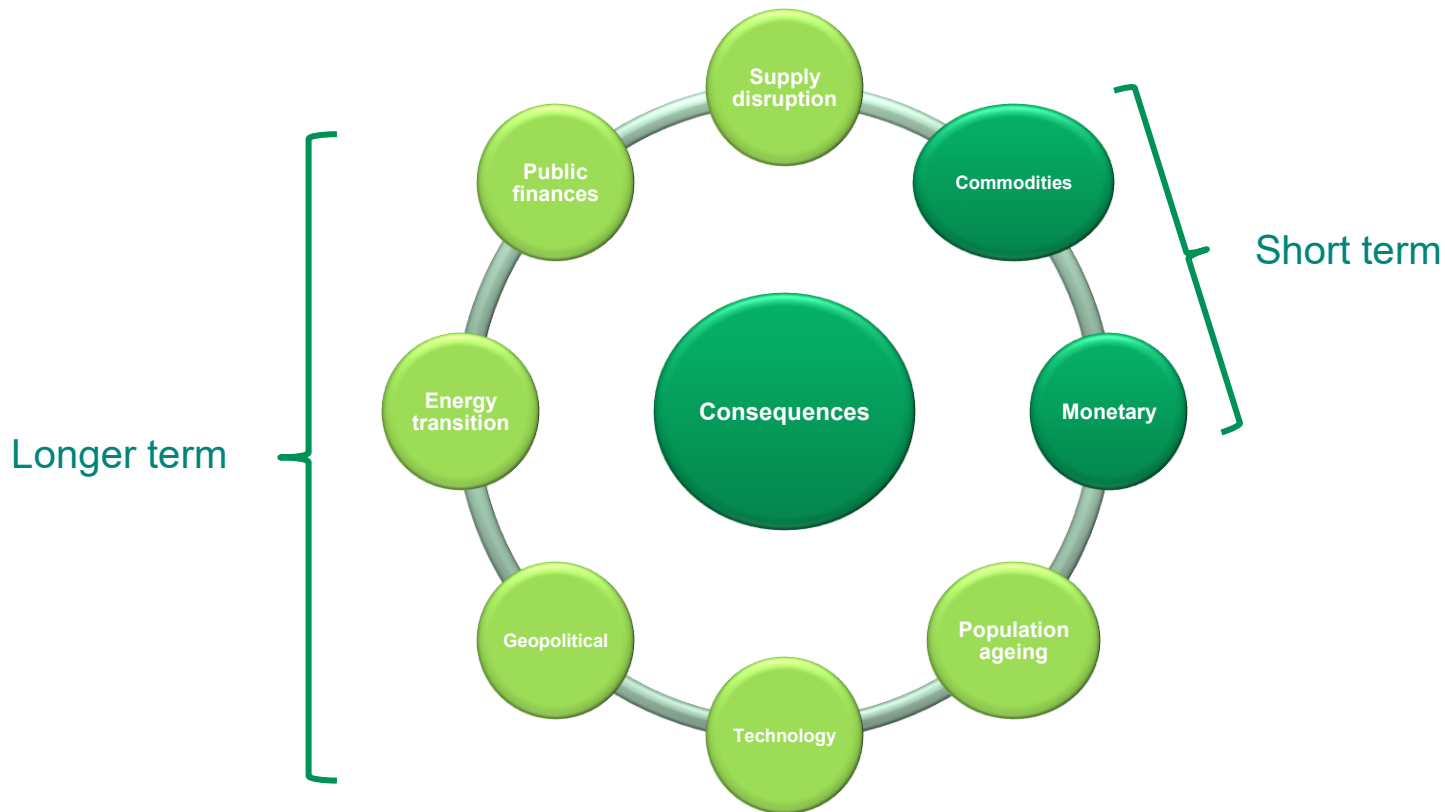
WILLIAM DE VIJLDER

GROUP CHIEF ECONOMIST BNP PARIBAS

Everybody is hit by shocks, but to varying degrees



Shocks can have many causes (non-exhaustive list)



Energy price increase

Energy price increase	
Growth	negative
Inflation	up strongly
Distributional consequences	large
Company strategy	reducing energy intensity and increasing use of alternative energy sources
Central banks	looking through the shock
Governments	targeted support measures; accelerated energy transition
Comments	indirect and second round effects may force central banks to react by tightening policy



Price increase industrial metals and food

Industrial metals and food	
Growth	negative
Inflation	up
Distributional consequences	large
Company strategy	looking for alternatives, circular economy
Central banks	looking through the shock
Governments	targeted support measures; strategic autonomy; boosting circular economy
Comments	indirect and second round effects may force central banks to react by tightening policy



Monetary disruption

The inflation shock was supposed to be transitory but ended up becoming longer lasting (recurrent supply shocks, strong demand).

Central banks realised they were completely behind the curve so the tone of the Fed and the ECB changed fundamentally in a matter of months (between December last year and spring this year). The change in tone was followed by action.

Government bond yields moved higher due to rising inflation expectations (but these have now started to decline) and expectations of policy rate hikes.

Inevitably and as usual, media increasingly use the 'r-word'.

RECESSION STORY COUNT AND 10 YEAR US TREASURY YIELD

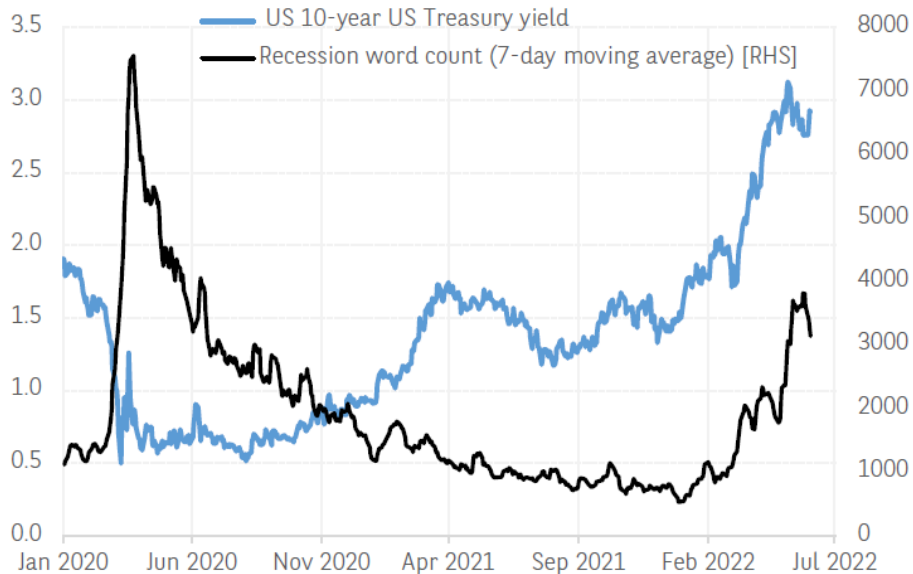


CHART 1

SOURCE: BLOOMBERG, BNP PARIBAS

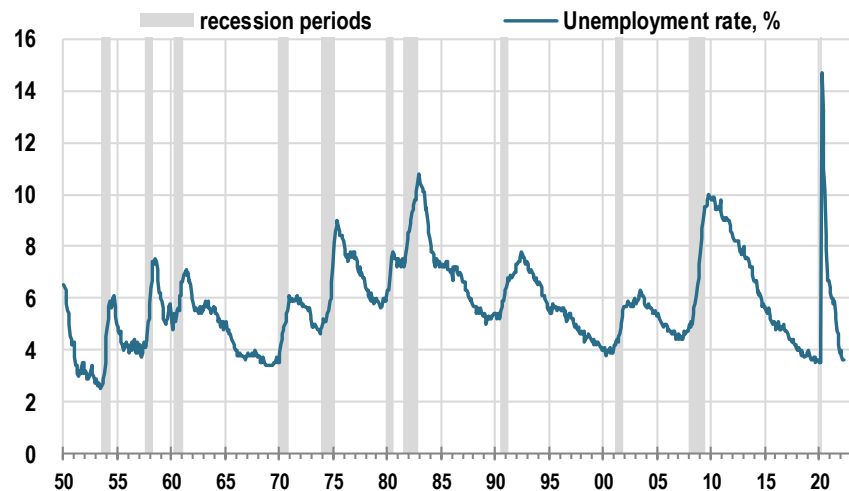


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US recession risk spotting

14 Unemployment rate since 1950



Source: BLS, NBER, BNP Paribas

The unemployment rate is one of the best indicators of imminent recession risk. It starts to rise when we're close to a recession.

We're not in that situation. The labour market remains hot.



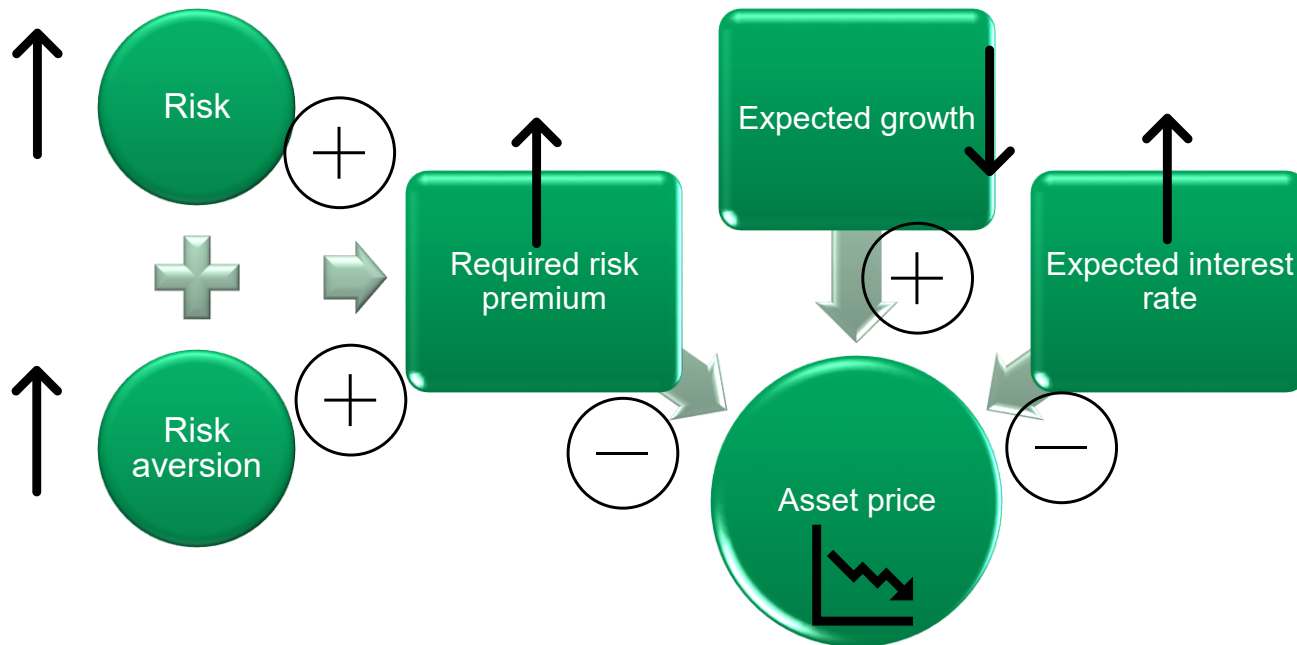
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Growth fears influence investor behaviour

Circles show sign of correlation

Arrows show dynamics in a slowing growth/rising interest rate environment (like today)



Monetary tightening

Monetary tightening	
Growth	negative
Inflation	down
Distributional consequences	limited
Company strategy	locking in financing conditions
Central banks	tightening to fight inflation
Governments	higher financing costs of gross borrowing requirement
Comments	tightening raises recession fears



Population ageing is, in theory, ...*flationary*. Empirically, it is inflationary

Source: Paula C. A. M. de Albuquerque, Jorge Caiado & Andreia Pereira (2020) Population aging and inflation: evidence from panel cointegration, Journal of Applied Economics, 23:1, 469-484, DOI: 10.1080/15140326.2020.1795518

Inflationary

- Increased propensity to consume
 - Shifting weights of young/middle-aged/old cohorts
 - Respectively low/high/low savers
- Labour scarcity
- Slower productivity growth

Disinflationary

- Increased savings for longer retirement
- Slower growth (labour supply, productivity)
- Secular stagnation hypothesis

“This study shows the existence of a clear relation between demographic structure and inflation.

These results are in agreement with the view that an advanced stage of population aging, where working-age categories are decreasing in importance and the older categories gain weight, is inflationary.”



Population ageing

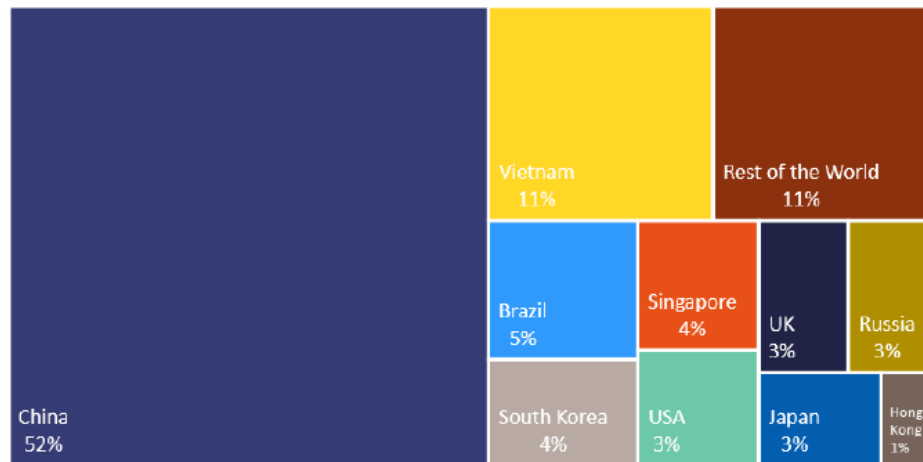
Population ageing	
Growth	negative (lower potential GDP)
Inflation	up
Distributional consequences	pressure on pay-as-you-go retirement system
Company strategy	changing customer needs
Central banks	depends on inflation
Governments	pressure on pay-as-you-go retirement system and health care
Comments	challenge of lower potential growth, more inflation and public finances under pressure



Technology



Graph 8: Share of EU imports value of dependent products



Source: European Commission based on BACI database

“Strategic dependencies affect the EU’s core interests.

A bottom-up (quantitative) mapping using external trade flows for more than 5,000 products as its starting point identifies **137 products in the most sensitive ecosystems where the EU can be considered highly dependent** on imports from third countries (representing about 6% of the extra-EU import value of goods). The three main foreign sources of EU import value for these dependent products are **China** (representing about half of import value), **Vietnam** and **Brazil**.

Out of the 137 products identified as dependencies in the most sensitive ecosystems, **34 (representing 0.6% of extra-EU import value of goods) could be considered as potentially more vulnerable** given their possibly low potential for further diversification as well as substitution with EU production.”

Source: European Commission



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A shopping list of opportunities: industrial ecosystems in the EU

(source: European Commission, Annual Single Market Report 2021)

highly competitive
but needs a
stronger
investment
capacity

Defence

need for up-skilling
and attracting new
talent

Agri-food

EUR 275 billion per
year until 2030 is
needed to renovate
and decarbonise the
existing building
stock

Construction

need for a strong
policy response to
overcome the
industry's
fragmentation

Cultural and
Creative
Industries

suffering from
significant
underinvestment

Digital

Electronics

small semiconductor footprint;
need to harness the potential
of new trends (e.g. AI)

Energy Intensive
Industries

significant investment
needed to achieve green
and digital transition

Energy-
Renewables

For 2050, jobs are
expected to double to
2.7 million in Europe

Health

supply chains issues,
capacity constraints and
fragmentation.

Mobility-
Transport-
Automotive

unique
expertise
but supply
chain
dependenc
e and
competition
from Asia

Proximity, Social
Economy and
Civil Security

The shift to digital and new
innovative activities/services
fosters local value loops

Retail

need for digitalization
but lack of financial
resources and/or skills

Textiles

investments to
accelerate sustainability
and circularity

Tourism

Over the last 10 years,
the EU tourism
ecosystem lost world
market shares



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Technology

Technology	
Growth	positive (increased efficiency, productivity)
Inflation	disinflationary
Distributional consequences	potentially large for certain types of jobs (robotisation); lowering bar for starting a business
Company strategy	increased investments (accelerated replacement of capital stock)
Central banks	neutral
Governments	support R&D, innovation, focus on financing of innovation
Comments	Technology may have a geopolitical dimension (leadership) that may create shift towards economic decoupling (US vs China) and deglobalisation



Supply disruption + geopolitics: reshoring, near-shoring, friend-shoring

Ifo Institute: German Manufacturing Companies Want to Reduce Dependence on China

Munich, March 31, 2022 – **Almost half of Germany's manufacturing companies are currently dependent on key inputs from China. Many of them want to reduce this dependence, finds an Ifo Institute survey. "In German manufacturing, 46 percent of all companies say they source significant inputs from China. Of these companies, almost one in two is planning to reduce these imports from China in the future," says Lisandra Flach, Director of the Ifo Center for International Economics.**

Secretary Yellen's remarks of April 13, 2022 spoke of **"friend-shoring"** – a commitment to work with countries that **"have strong adherence to a set of norms and values about how to operate in the global economy and about how to run the global economic system."**

For the White House, making "friends" is necessary due to the realization that it has become **"increasingly difficult to separate economic issues from broader considerations of national interest, including national security."**

The implication is that in the globalized economy, the United States has **"unfriended" China.**

Source: International Economic Law and Policy Blog, Expert commentary on the law, politics and economics of international trade and investment, Posted by Mona Paulsen on April 21, 2022.

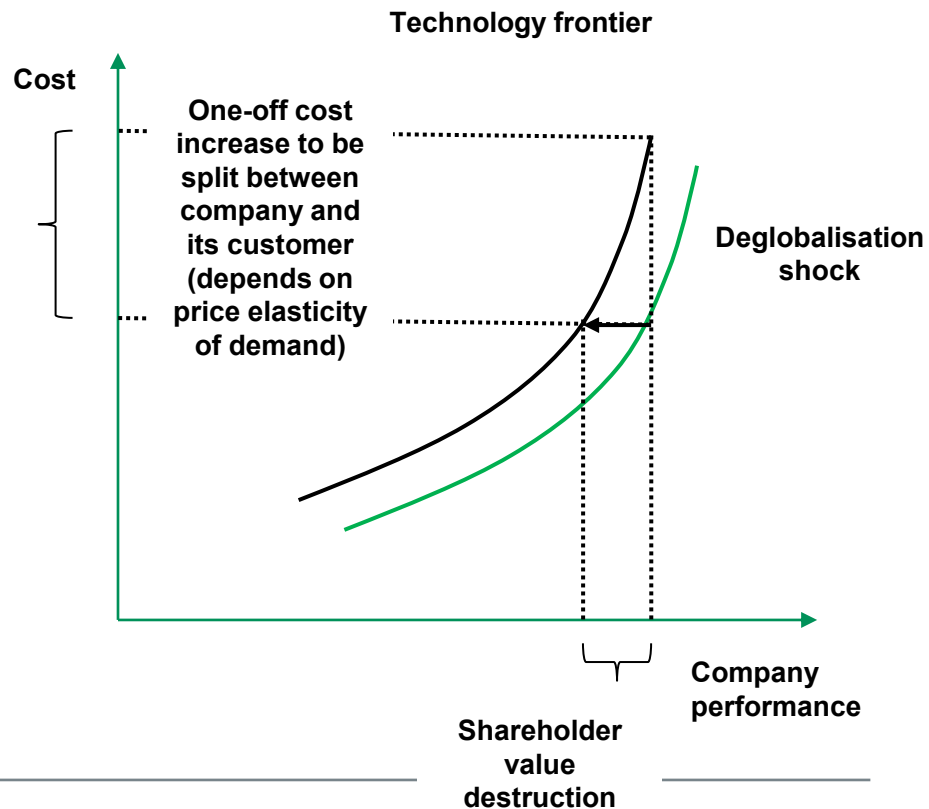


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Deglobalisation (nearshoring, decoupling): probably limited impact on inflation

- The Covid-19 pandemic has confronted us with the fragility of long, complex global value chains and the war in Ukraine shows that geopolitics can be a major cause of supply disruption.
- As a consequence, enhancing strategic autonomy has become a focus of economic policy in the US, China, the EU.
- These developments raise the question whether we have moved into an era of economic decoupling and deglobalisation, and, if so, what this implies for the longer-term inflation outlook.
- Concerning the latter, **it seems unlikely that major nearshoring or reshoring decisions would have a large impact lasting beyond a temporary increase in inflation.**
- Concerning the former, one would expect companies to strive for more diversified supply chains, rather than opting for shorter but still concentrated value chains.



Supply disruption

Supply disruption	
Growth	speed limit
Inflation	up
Distributional consequences	moderate
Company strategy	enhancing value chain resilience
Central banks	looking through the shock
Governments	strategic autonomy
Comments	reshoring/nearshoring versus value chain diversification

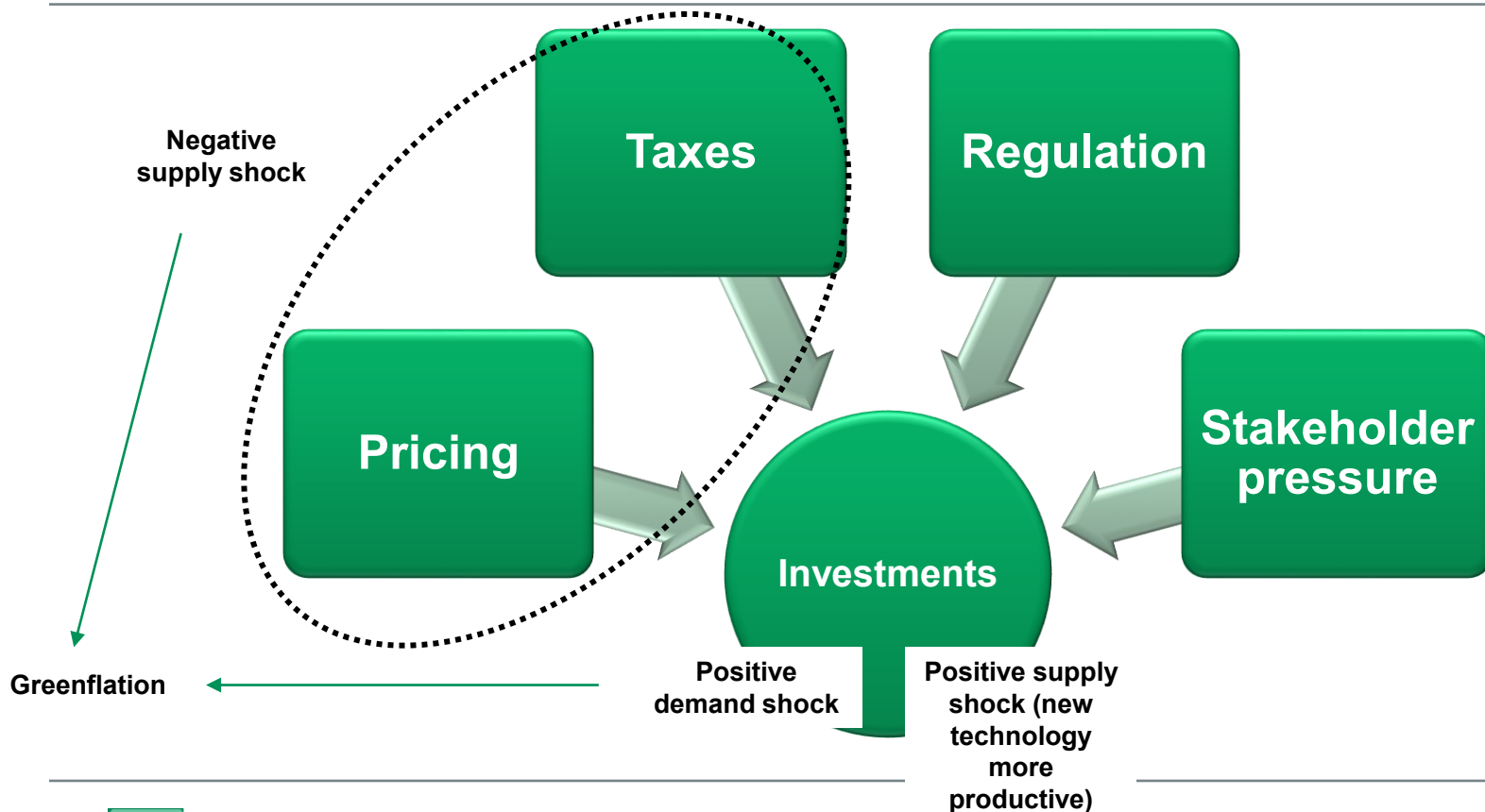


Geopolitical

Geopolitical	
Growth	negative (uncertainty, inflation)
Inflation	up (in case of supply disruption, commodity prices)
Distributional consequences	no direct effects. Indirect effects via inflation
Company strategy	how to organise global value chains? Which international markets to target?
Central banks	more cautious
Governments	strategic autonomy
Comments	Technology may have a geopolitical dimension (leadership) that may create shift towards economic decoupling (US vs China) and deglobalisation



Energy transition: accelerated replacement of old by new technology

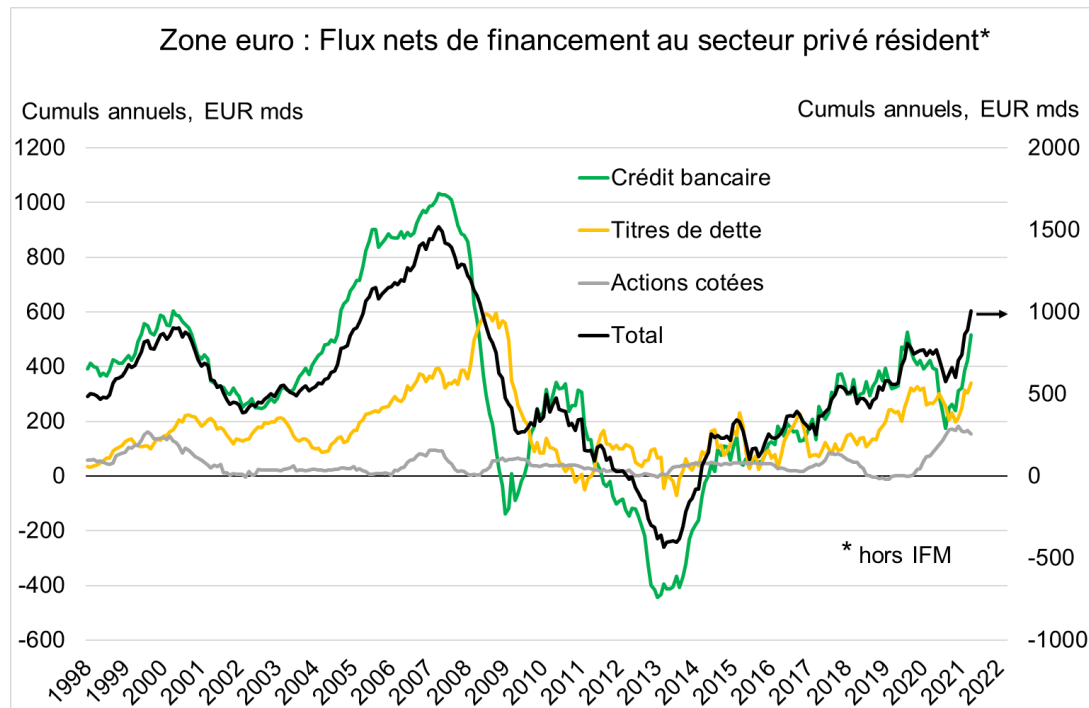


Energy transition implies huge additional investments that need to be financed, in particular compared to normal financing flows (chart). This should put upward pressure on real interest rates

“In 2020, the Commission estimated that achieving the 55 % greenhouse gas emissions reduction target by 2030 would require **additional annual investment in the energy system alone of around €350 billion.**”

In addition, the Commission estimated the overall environmental sustainable investment gap at between €100 billion and €150 billion per year, and social investments needs at €142 billion per year by 2030.”

Source: Sustainable finance:
More consistent EU action needed to redirect
finance towards sustainable investment, Special report of the
European Court of Auditors, 2021



Energy transition

Energy transition	
Growth	positive (investment needs)
Inflation	up (greenflation)
Distributional consequences	large
Company strategy	reducing carbon footprint
Central banks	tighter policy in reaction t greenflation and to the extent that demand growth is dynamic
Governments	targeted support measures to address distributional consequences; policy to foster energy transition
Comments	energy transition policy may interfere with trade policy (carbon border tax adjustment)



The big picture

Overall comments	
Growth	No clear conclusion
Inflation	Medium term somewhat higher inflation than in past ten years
Distributional consequences	Most shocks have distributional consequences
Company strategy	Reduced visibility (geopolitics, technological change, climate change) in combination with large investment and financing needs
Central banks	How to deal with supply-side inflation?
Governments	A bigger role; fiscal consolidation will be challenging given multiple demands; role for structural policy; need for fiscal/monetary policy coordination



Group Economic Research – Publications



CONJONCTURE

Structural or in news flow, two issues analysed in depth



EMERGING

Analyses and forecasts for a selection of emerging economies



PERSPECTIVES

Analyses and forecasts for the main countries, emerging or developed



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Data releases, major economic events. Our detailed views...



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Classification : Internal



CHAPTER 3



MULTIPLE SHOCKS, RETHINKING OF THE MARITIME ECOSYSTEM?

CHRISTA SYS

*CHAIR TRANSPORT, LOGISTICS AND PORTS
UNIVERSITY OF ANTWERP*



STARTING FROM A DEFINITION

- Creating a resilient maritime ecosystem
 - **A clear definition:** *"to match supply and demand globally, efficient and effective cargo, information and financial flows are interconnected in a variety of multi-layered networks linking **all actors and infrastructure** (e.g. port, hardware,...) whilst
 - reducing costs,
 - improving (operational) efficiency,
 - ensuring sustainability,
 - complying with regulation and
 - simultaneously improving customer satisfaction (e.g. reliability) to retain or increase market share"* (Sys & Vanelslander, 2020)
- But does the practice follow? Ecosystem building? Making data available?
- ? Need to rethink the concept of maritime ecosystem



TODAY'S THEME

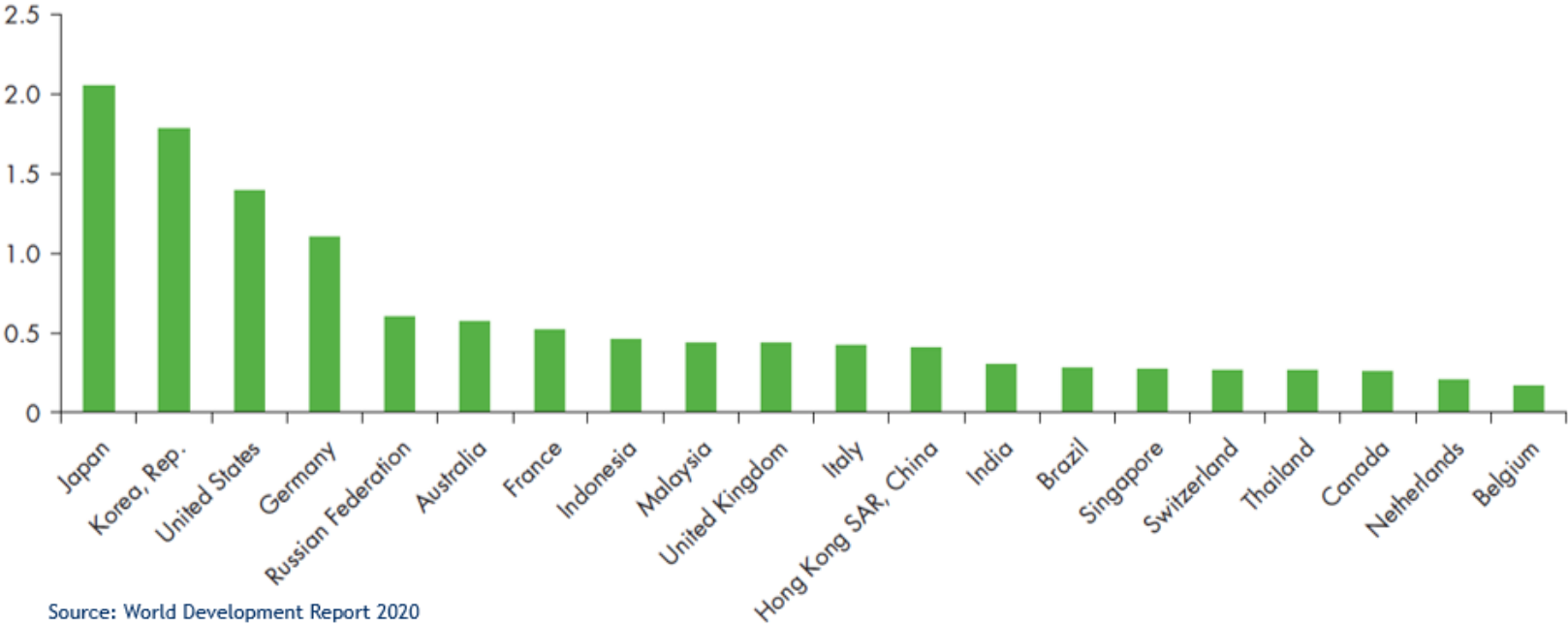
MULTIPLE SHOCKS, RETHINKING THE MARITIME ECOSYSTEM

- Trade war USA-China, Brexit, Covid-19, Suez canal incident, unprecedented demand growth and associated port congestion, Blue sky Beijing Winter Olympics policy, Invasion Ukraine, strict coronavirus lockdowns in China,...
- Shocks come at the cost of resilience
- Very interesting theme
- Keynote > also many suggestions (e.g. company strategy) were provided
- Only a successful/resilient maritime ecosystem will survive in this highly competitive market



THE MULTILATERAL DIMENSION OF THE US-CHINA TRADE WAR

a. Chinese exports to United States: Share of value added by Chinese trade partner, 2015



Source: World Development Report 2020

b. U.S. exports to China: Share of value added by U.S. trade partner, 2015

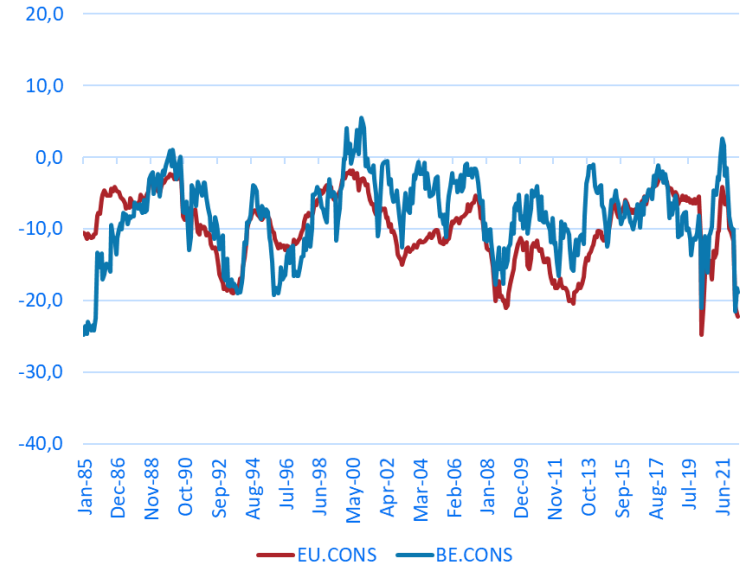
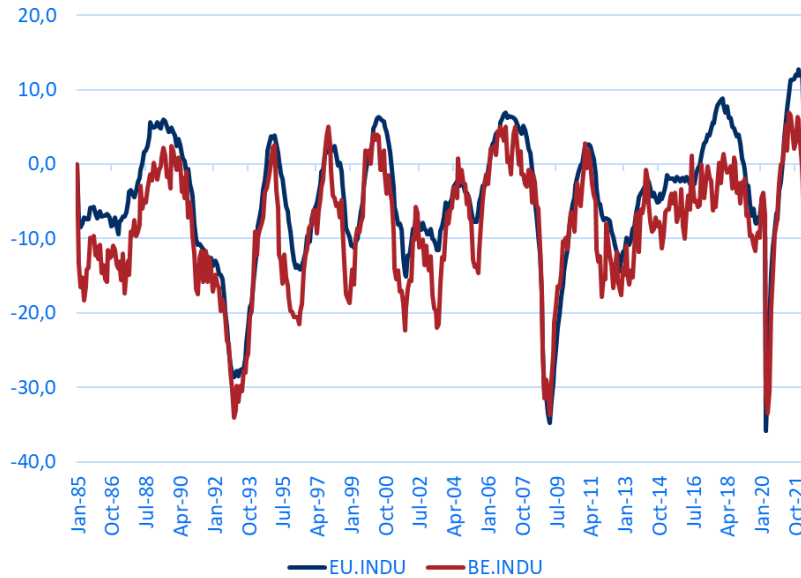


? NEED TO RETHINK

- Increasing input costs (e.g. oil, other key commodities)
- Significant demographic changes
- Increasing demand for maximum flexibility
- RESULT
 - Supply repositions towards demand
 - Increasing number of partnerships (based on the sharing of logistics 'assets', including people)



IMPACT ON BUSINESSES AND CONSUMERS



Businesses/consumers will adjust to supply-chain shocks in different ways.



SUPPLY DISRUPTION



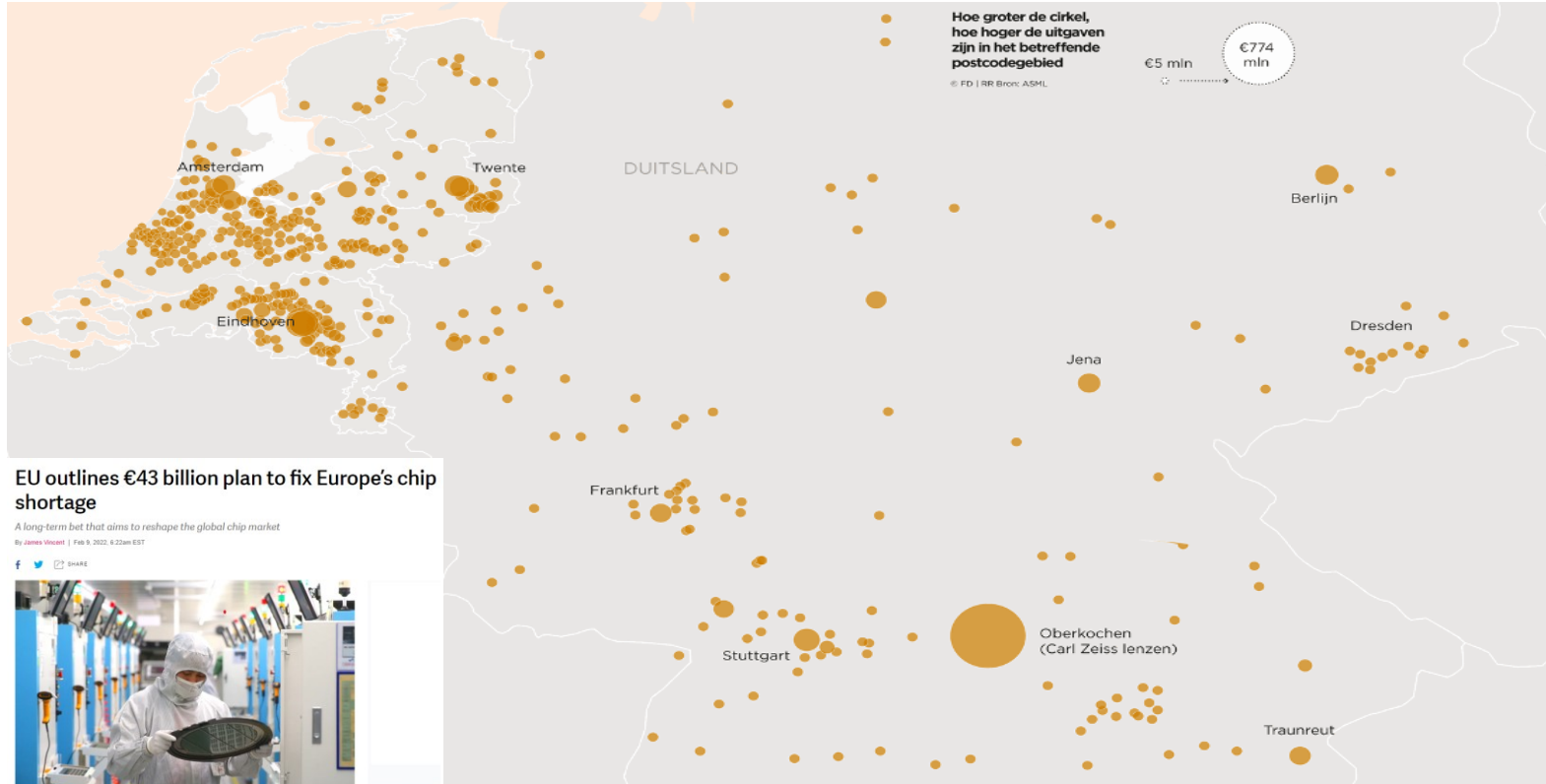
IMPACT: Enhancing value chain resilience

REACTION: Adapting to changed shipper strategies

- Strategic stockbuilding
- Reshoring/Nearshoring ('friend shoring') vs. value chain diversification vs. automation
 - (re-)establishing the shorter/more regional/local supply chains will be costly in terms of growth
 - Diversification/automation involve adjustment costs/new investments
- Diversified warehousing



EXPENDITURE ASML IN THE NETHERLANDS AND GERMANY



EU outlines €43 billion plan to fix Europe's chip shortage

A long-term bet that aims to reshape the global chip market

By James Vincent | Feb 9, 2022, 6:23am EST

f t SHARE



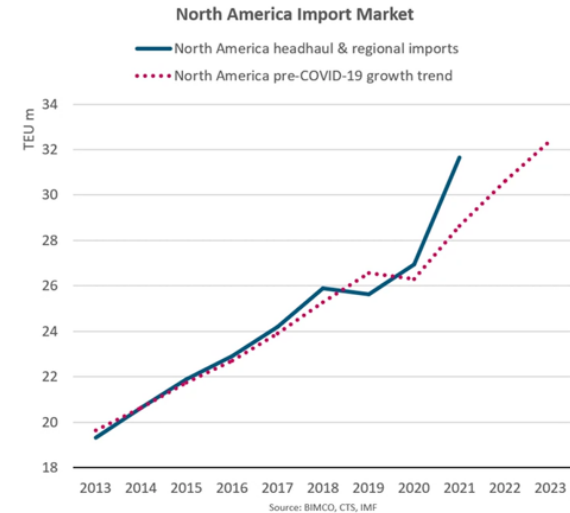
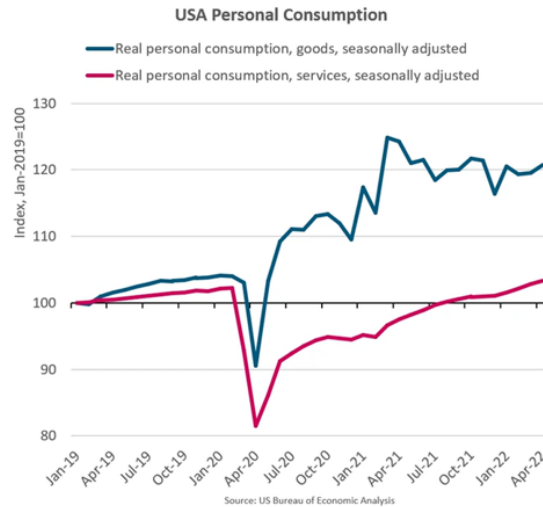


DEMAND SHIFT

IMPACT: at sector level

REACTION: Adapting to changed consumer behaviour

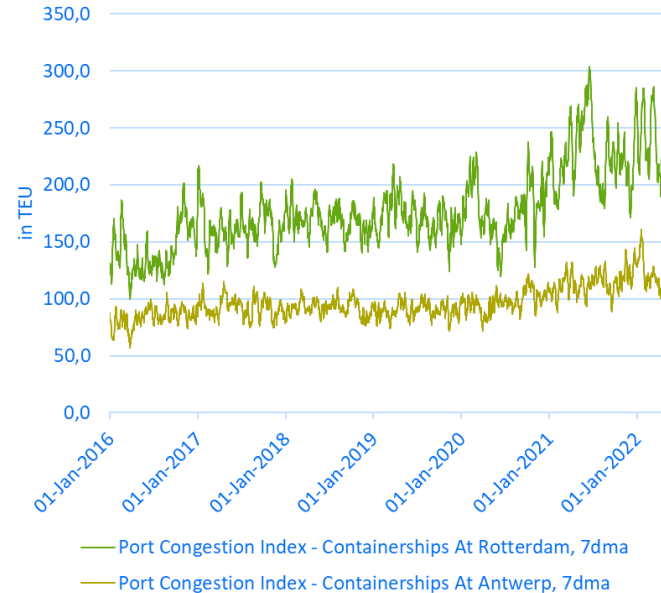
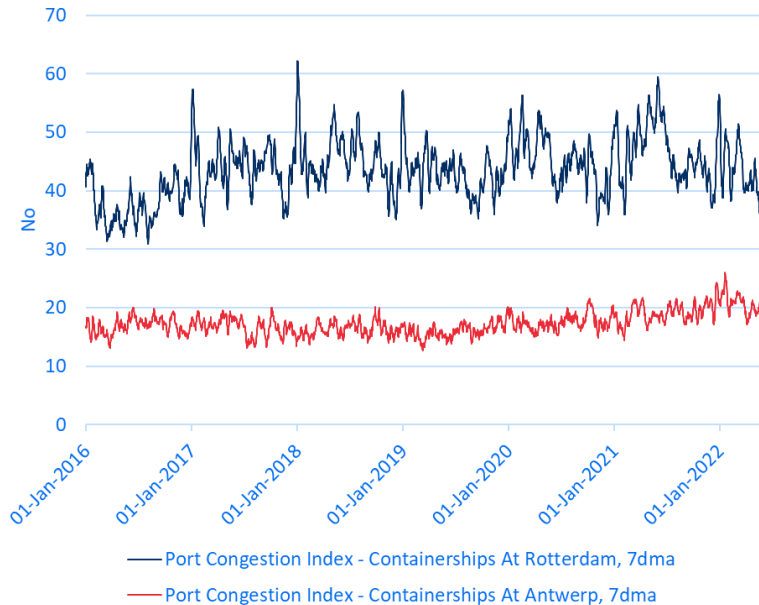
- E-commerce
- More durable





SUPPLY DISRUPTION, AND ASSOCIATED PORT CONGESTION

Unseasonality port congestion, increasing trend?



Source: Clarkson Research NV, 2022

20



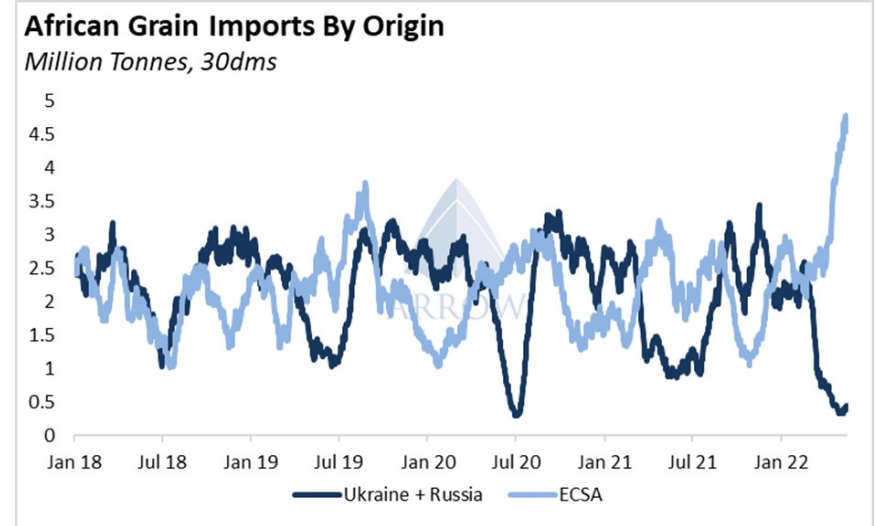
INDUSTRIAL METALS AND FOOD

IMPACT

- Looking for alternatives
- Circular economy

REACTION:

- Shifting equipment where market shift





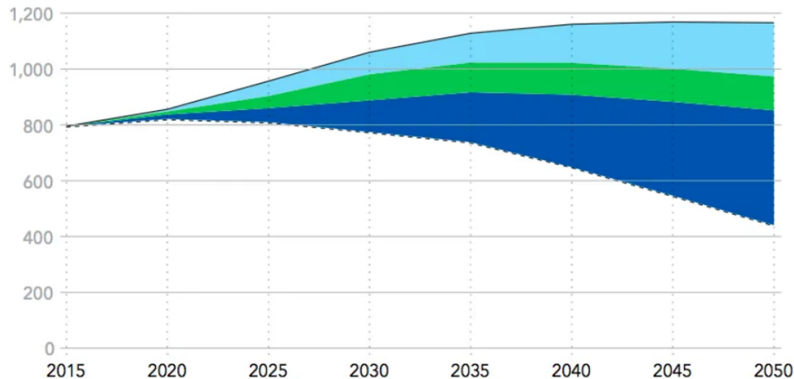
ENERGY PRICE INCREASE

IMPACT/REACTION:

- Reducing energy intensity (e.g. potential of smart grid)
- Increasing use of alternative energy sources

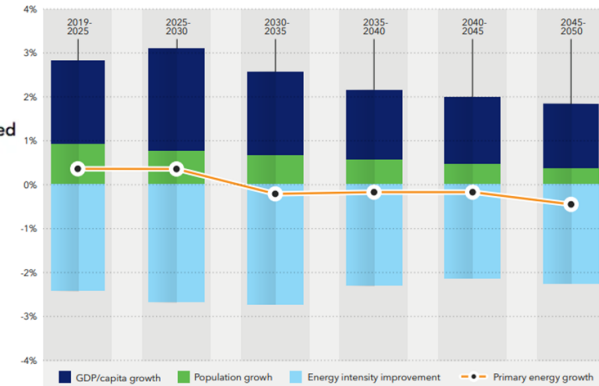
International shipping: emissions pathway 2015-2050

Units: MtCO₂/yr



World energy intensity and annual reduction rate

Units: Percentages/yr



The development of energy intensity can be plotted together with the growth of population and GDP/person, as shown above in 5-year intervals between now and 2050. After 2030, the reduction in energy intensity is stronger than the combined growth of population and GDP/person, and hence, growth in the global primary energy supply is negative and primary energy supply peaks in the early 2030s.



LONG TERM



TECHNOLOGY

IMPACT

Increased investments

REACTION

- More energy-efficient
 - Sustainable
 - Digitisation
- ➔ Geopolitical dimension



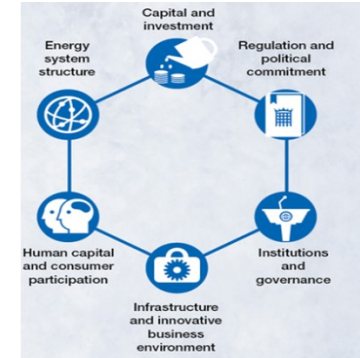
GEOPOLITICAL

IMPACT

- How to organise value chains?
- Which international markets to target?

REACTION

- Direct towards new markets
 - Integrate in the chain to control
- ➔ Economic decoupling



ENERGY TRANSITION

IMPACT

Reduced carbon footprint

REACTION

- Alternative fuels
 - Energy efficiency
- ➔ Interfere with trade policy



ENERGY TRANSITION

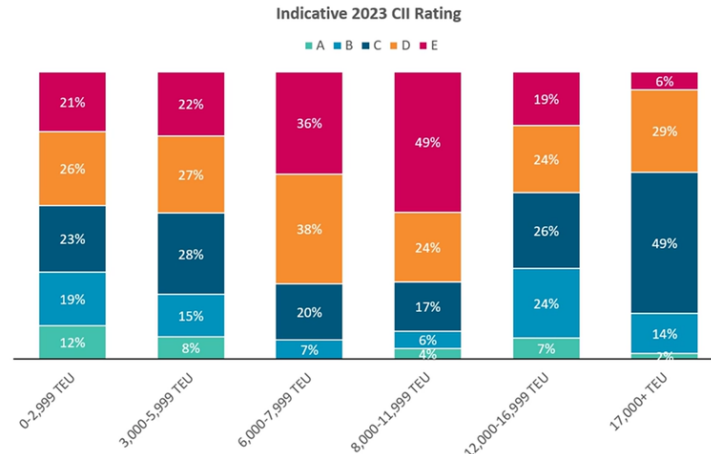
Interfere with trade policy (carbon border tax adjustment)



Decarbonisation

Supply impact of EEXI, CII, and ETS in the EU remains unclear

BIMCO



- Based upon reported EU MRV data for 2020.
- Emissions data has been converted into CII rating using the currently agreed calculations.
- The ratings for the 1,812 vessels included in the MRV data have subsequently been extrapolated to the entire fleet.
- Extrapolation has been done by applying the ratings from the EU MRV data to all vessels of same age and size.

Sources: BIMCO, EU MRV, IHS Markit, Clarkson Shipping Intelligence Network



KEY TAKE AWAYS



Maintain cash flow



Improve risk controls



Accelerate port co.innovation



Increase investments (incl. digitisation)



Ensure visibility upon the entire maritime ecosystem



Ensure financial health



CHAPTER 4

PANEL DISCUSSION

→ *EXPERTS FROM THE MARITIME INDUSTRY,
THE ACADEMIC WORLD AND THE BANK*



PANEL DISCUSSION WITH BANK, ACADEMIC AND INDUSTRY REPRESENTATIVES



Frédéric Fontaine

Head of Transaction Banking
BNP Paribas Fortis



Philip Van gestel

President
Noord Natie Holding



Sabine Cruypelans

Site Manager WND Willebroek
Maersk



Prof. Thierry Vanelslander

Panel or Moderator
University of Antwerp



STATEMENT 1

→ *DEMAND: CONSUMER BEHAVIOUR, MORE
CHANGES AHEAD*



STATEMENT 2

→ *SUPPLY: A MORE RESPONSIVE LOGISTICS
FROM THE PAST WILL BE NEEDED IN THE
FUTURE*



STATEMENT 3

→ *ENERGY / TECHNOLOGY: CURRENT DEVELOPMENTS SPEED UP THE ENERGY TRANSITION, ALSO IN TRANSPORT AND LOGISTICS*



STATEMENT 4

→ *GEOPOLITICS: GLOBALISATION IS DEAD,
DEGLOBALISATION AND FLEXIBLE
INTERCONTINENTAL ALLIANCES WILL BE
THE FUTURE*



CHAPTER 5

Q&A AND CLOSING



KOEN CEYSSENS

*DIRECTOR PORTS PRACTICE
BNP PARIBAS FORTIS*



NETWORKING



BNP PARIBAS

FORTIS

#PositiveBanking