



Press release

Nearly 90% of global business leaders remain confident in globalisation and trade, Standard Chartered report reveals

94% of Hong Kong business leaders support free flow of capital across the world

13 November 2023, Hong Kong – According to Standard Chartered’s latest research report, **“Resetting Globalisation: Catalysts for Change”**, although scepticism around the future role of globalisation has grown over the past few years due to increased geopolitical tensions, the global energy crisis, supply-chain issues and a decline in foreign investment, 88% of global business leaders agree that globalisation is still succeeding across five pillars: trade, capital, technology, talent, and sustainability.

In partnership with Bloomberg Media Studios, the research surveyed 3,000 business leaders across 20 markets in Africa, Asia, Europe, the Middle East, and North America, to understand the drivers of globalisation and assess overall sentiment.

The research found that the role of trade in driving economic growth saw most support – among all respondents, 86% of leaders said global trade allows for more sustainable development (Hong Kong respondents: 87%), and 83% believe globalisation helps make supply chains more resilient (Hong Kong respondents: 79%). Leaders also called for a more collaborative and transparent approach to international trade agreements, coupled with complementary domestic policies.

On capital, 95% of global respondents said capital should be able to flow freely anywhere in the world (Hong Kong respondents: 94%), and 83% said the opening of financial markets benefits both developed and developing economies (Hong Kong respondents: 87%). Also, 81% of business leaders agreed governments should encourage foreign investment (Hong Kong respondents: 76%).

Technology emerged as a strong theme, with 75% of global leaders stating the free flow of data globally has had a positive outcome (Hong Kong respondents: 76%). And 84% of leaders agreed decentralised finance will create a new, more equitable global financial system (Hong Kong respondents: 86%). Regarding talent exchange, 74% of business leaders agree it’s good for businesses to be able to hire talent from anywhere in the world (Hong Kong respondents: 68%).

On sustainability, although 70% of global respondents were positive about the effectiveness of global governance mechanisms (Hong Kong respondents: 68%), only 56% believe solutions for climate change require global efforts (Hong Kong respondents: 49%).

Bill Winters, Group Chief Executive, Standard Chartered, said: “Globalisation needs a reset, and the next chapter must be fairer, more inclusive and more sustainable. Despite complex issues, business leaders are overwhelmingly in favour of globalisation – more resilient and inclusive trade, greater capital flows to bridge funding gaps in growing markets, and for more people to benefit from technological progress. Importantly, we need to enable a just transition to achieve our collective sustainability goals and ensure continued economic development. The solutions to our shared challenges can only be found in collaboration and connection, not in fragmentation and isolation.”

View the full research report: <https://www.sc.com/en/about/our-long-term-ambition/resetting-globalisation/>

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