



Live more,  
Bank less

## Resilient Asia

*Shock absorption capacity through pandemics, trade war, climate change*

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14 August 2025



Shocks are a feature, not a bug of the global economy

*Multiple dimensions of inter-connectivity*

**Trade**

**Finance**

**Pathogens**

**Technology**

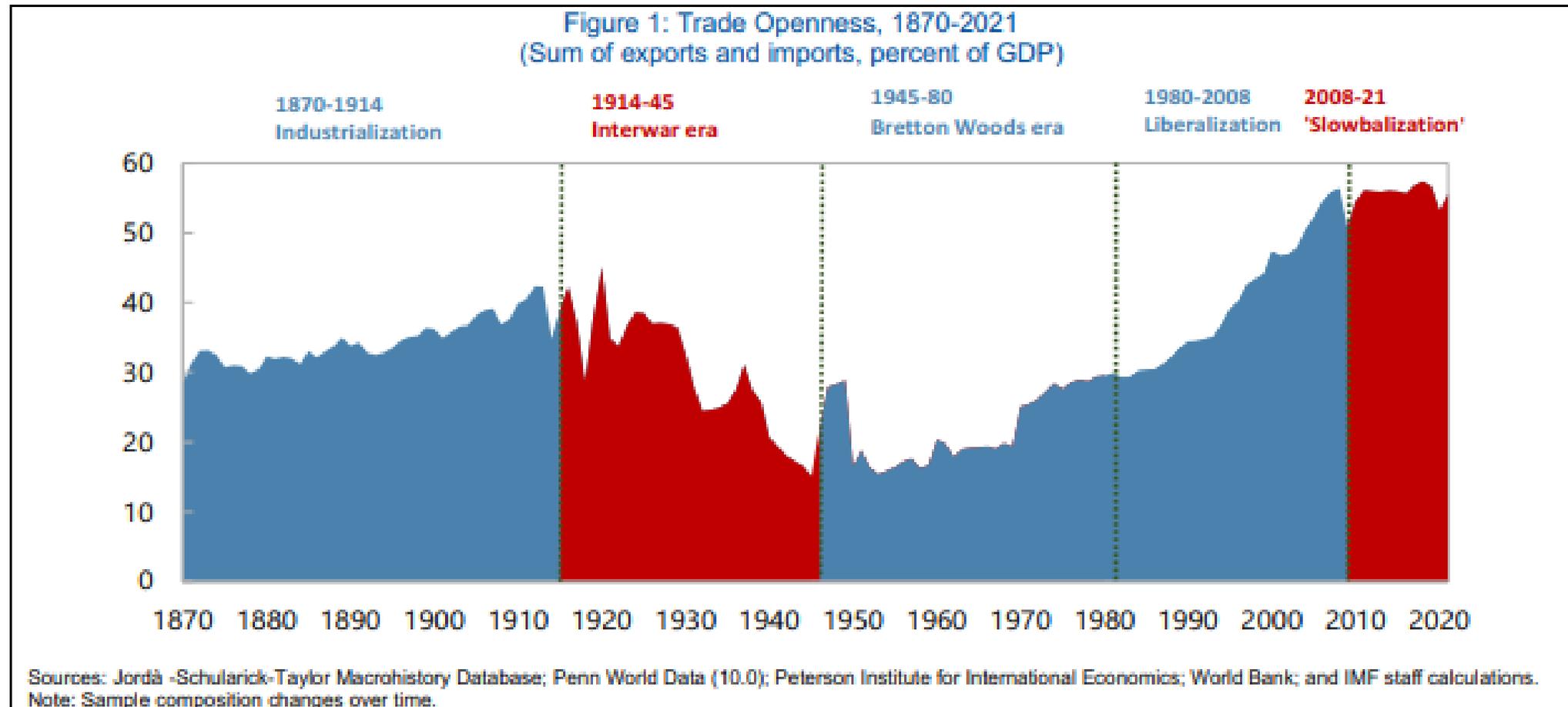
**Immigration**

**Supply chain**

**Climate change**

# There are forces of fragmentation at play

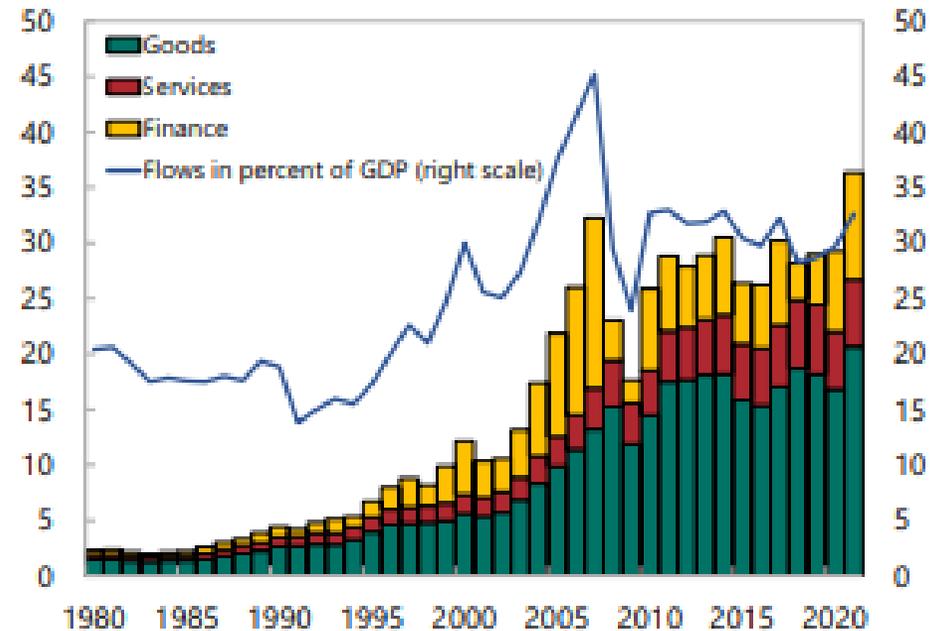
*Golden era of trade integration long over*



# Trade in services and finance flows matter increasingly more

*Must look at trade through a broader lens than just goods*

Figure 2: Global Flows of Goods, Services and Finance (\$ trillion, unless indicated otherwise)



Sources: IMF Balance of Payments, World Bank and IMF staff calculations  
Note: The figure shows exports only.

# Shocks around inter-connectedness

*From finance to supply chain*

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Globally diversified ownership of the same asset  
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This applies to all facets of globalisation

Without globally coordinated response, impossible  
to deal with global shocks

# Dealing with nearly a decade of trade war

*Global economy has shown great resilience*

Supply chains have proven to be nimble

Corporate profitability has risen

Financial stability has been maintained

Central bank credibility has remained strong

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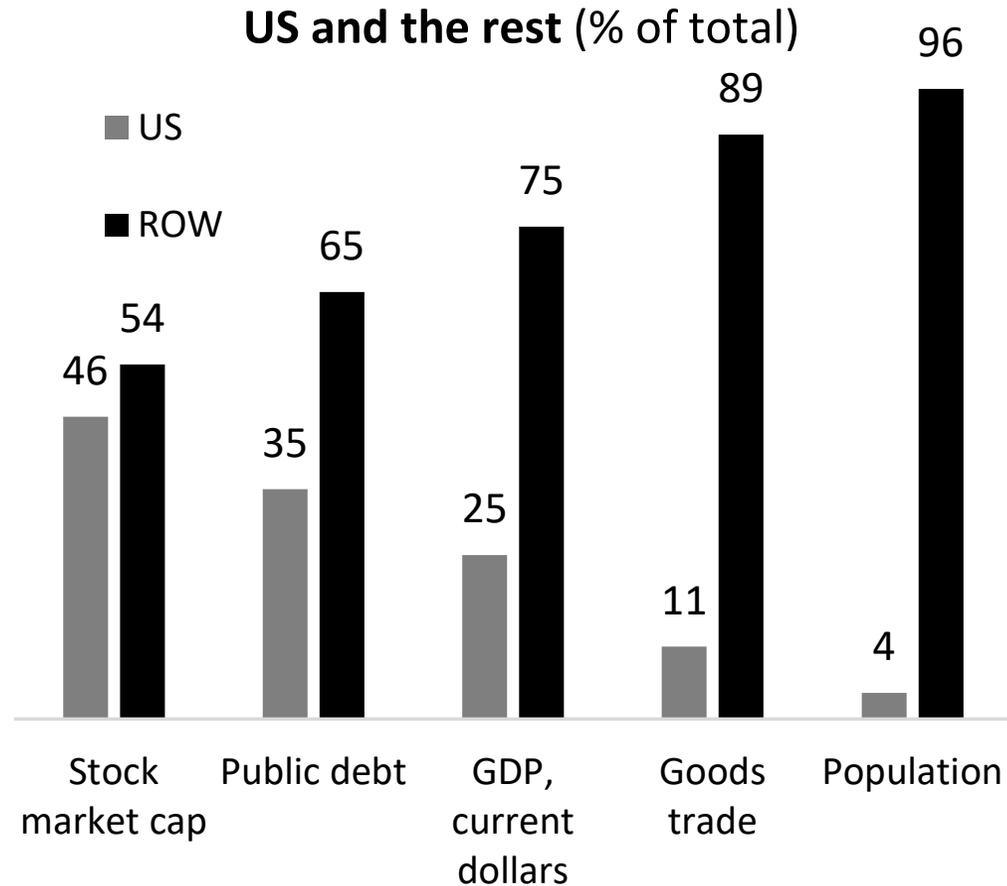
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**But what if forces of fragmentation keep intensifying?**

# Introducing TOTUS

*TOTUS: Trade Outside the United States*



Source: WTO, DBS. In ppp terms, US GDP accounts for 15% of the world total.

# Exciting decade ahead

*A major tech wave; a G2 world of innovation; uneasy symbiosis*

*The **US** led in 60 of 64 technologies in the five years from 2003 to 2007, but in the most recent five years (2019–2023) is leading in seven.*

***China** led in just three of 64 technologies in 2003–2007 but is now the lead country in 57 of 64 technologies in 2019–2023, increasing its lead from our rankings last year (2018–2022), where it was leading in 52 technologies.”*

**Australian Strategic Policy Institute: Critical Technology Tracker**

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