



Press release

## Standard Chartered's Future of Trade report reveals a complex, yet compelling outlook beyond tariffs

- *Global corporates are not only looking at tariffs; emerging technologies and global economic growth are equally important key drivers of global trade*
- *Rising costs drive supply chain realignment, treasury management improvements, and digitalisation*
- *Six key markets stand out for corporates realigning their supply chains: India, Malaysia, Mainland China, Indonesia, the UAE, and the US*

**23 September 2025, London, Singapore** – Standard Chartered's latest report reveals that while trade tariffs are top of mind, emerging technologies and global economic growth are equally critical factors, with 53% of corporates ranking those as the top strategic drivers shaping the future of global trade.

The [Future of Trade: Resilience](#) report was published today and presents findings from 1,200 C-suite and senior leaders at global corporates, who were surveyed on their outlook for global trade and their corporate strategies over the next three to five years.

**Rising costs drive strategic adaptation.** Recent macroeconomic and geopolitical developments are significantly impacting costs, with more than six in 10 corporates estimating costs to increase by 5% to 14%. In response, more than half are planning a multi-pronged approach: realigning their supply chains geographically, adjusting treasury management strategies, and increasing digitalisation efforts.

**Sunil Kaushal, Global Co-head, Corporate & Investment Banking and CEO, ASEAN and South Asia, Standard Chartered,** said: "We are seeing strong demand from clients to evolve their global trade and supply chain ecosystems and accelerate the adoption of smart manufacturing and AI to drive efficiencies and offset rising costs. Although trade fragmentation is likely to hinder global growth in the short term, rising prosperity in developing economies and emerging technology means that the picture, while complex, is still compelling.

The Future of Trade report offers a forward-looking perspective on global corporate priorities to build resilience. It serves as a strategic compass, highlighting the top destinations that multinational companies are considering for realigning their sourcing, manufacturing, and exports. It also provides actionable insights to shape decision making, such as investing in supply chain finance platforms and digitalisation to improve treasury management, corporate cashflows, and supply chain diversification."

**Increasing focus on Asia and the Middle East.** Corporate leaders believe that Asia will continue to drive trade growth in the next three to five years, with rising prominence from the Middle East and the US remaining as a heavyweight. The report also reveals corridors that will see increased trade and manufacturing activities.

**Table: Top six markets of interest for global corporates realigning their supply chains geographically**

Market	Net intention		
	Sourcing	Manufacturing	Export
India	47%	41%	48%
Malaysia	35%	31%	37%
Mainland China	31%	26%	33%
Indonesia	23%	20%	23%
UAE	18%	18%	21%
United States	16%	9%	19%

*Net intention is the net proportion of surveyed corporates who are planning to increase or maintain activities with the target market.*

**Supply chain finance platforms adoption accelerates.** Nearly 40% of surveyed corporates have already adopted supply chain platforms – with more than half planning implementation to optimise cash flow in the near term. Corporates highlighted the importance of banking partners that can connect them with vendors and enable supply chain shifts across borders through their extensive network.

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### Future of Trade report

The Future of Trade report is based on an online survey, conducted by Kantar between July and early August 2025, of 1,200 C-suite executives and/or key trade finance decision makers from multinational corporations (with annual revenue of over USD250 million) based in 17 key markets<sup>1</sup> across four sectors<sup>2</sup> on their views to global trade and their strategies in the next three to five years.

### Standard Chartered

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<sup>1</sup> Egypt, Hong Kong, India, Indonesia, Kenya, Mainland China, Malaysia, Nigeria, Philippines, Saudi Arabia, Singapore, South Korea, Thailand, United Arab Emirates, United Kingdom, United States and Vietnam

<sup>2</sup> Consumer and retail; energy; power and diversified industries; and technology, media and telecommunications