coriolis®

2020 Trade Outlook

Q1: February 2020

The future of trade is data... Don't get left behind

Trade Outlook 2020

Foreword

This first Coriolis Technologies Trade Outlook paints a mixed picture for trade. Overall, we expect trade growth in real terms to remain relatively flat, although we do think there will be a slight above-inflation uptick in global trade values.

Our view is based on a straight-forward momentum forecast that comes from the data itself and not any assumptions. We take this approach because changes in trade itself take effect slowly: trade finance contracts work on timeframes up to 180 days so while the immediate effects of events such as the Covid-19 coronavirus outbreak, are disruptive to supply chains they do not impact the value of trade which is already contractually agreed.

We do not think that 2020 will be a year when global trade tensions will ease. Rather, 2020 will be the year when the importance of trade in a bigger power struggle between China, the US and even Russia becomes apparent. Trade over the past three years has increasingly transformed from a benign mechanism for promoting global economic growth to a tool of coercion and a means by which foreign policy objectives can be achieved. In short, it has become strategic and an integral part of national security strategies. As such, it is now a key component of the strategic game that is being played.

2020 will be the year when the importance of trade in a bigger power struggle between China, the US and even Russia becomes apparent

From Brexit to the US-China trade war, nation-states, exporters and financiers alike have found themselves grappling with the figurative and the literal weaponisation of trade, which has been used as a proxy for a much bigger fight between major global powers for economic, military and technological hegemony. This weaponisation was stepped up yet further in 2019, which saw the emergence of the gaming of trade. Trade has now become part of an ‘all means’ approach to foreign policy.

Our view for 2020 is that the extent to which the structures of trade can be used as a weapon has reached a limit: the global trading powers have little further room for escalation, due to the very real threat of economic mutually assured destruction. However, although 2020 may well see a strategic stalemate in trade, we do not expect any dramatic improvement in the trading environment – far from it. We expect to see less in the way of overt threats in the form of tariffs, tensions and barriers to trade. Phase 2 negotiations between the US and China and the trade negotiations between the EU and the UK should be technical and hardly the stuff of headlines.

This does not mean that the world is a more stable or peaceful place. Speaking at the Munich Security Conference, German president, Walter Steinmeier highlighted the risks to which the superpowers have fallen prey, of thinking that national self-interest is in the interests of everyone: “It is not new thinking – it is a return to the thinking of yesteryear and creates a highly flammable environment”.

The fragile equilibrium in trade terms is masking this deeper tension between the superpowers that is playing out in the technological, financial, environmental as well as the traditional military spheres. Angela Merkel, chancellor of Germany, has talked of a “strategic competition” between nations; this is being fought through trade and industrial policy using the threats of tariffs in the short term and the financial and technological decoupling of the US from China over the longer term. When Germany starts to talk about its commitment to Nato’s budget, the need for more military commitment abroad, and the need for Europe to shore up its independent security policy, the conclusion that something profound has shifted in global affairs seems something of an understatement.

Yet 2019 was a good year for trade finance, as the spillover effects of the trade war were seen in the redistribution of supply chains within and between global regions. We present evidence of this in our first Trade Outlook for 2020. For example, while we are only expecting modest nominal value growth of 3.7% in trade in 2020, we are seeing intra-regional trade in the Asean region and amongst the EU27 grow significantly faster – at over 7% and just under 7% respectively.

We are likely to see trade pick up, but not at a rate that suggests a major recovery; we predict that any growth will fall back again in 2021 as the ‘relief factor’ works through

2020 is likely to be mixed in terms of its trade fortunes. We are likely to see trade pick up, but not at a rate that suggests a major recovery; we predict that any growth will fall back again in 2021 as the ‘relief factor’ works through. However, we are watching the US election, the US-China conflict and its impact on technology and sanctions, the Brexit negotiations and perhaps most importantly of all the tensions in the Middle East and between Russia and the US.

We do not expect the trade landscape to be altered by duties and tariff changes this year. Instead, we expect many of the negotiations on technology, state aid and finance between China and the US to take place outside of the realms of trade deals. In relations with China, as in relations with Iran, it is likely that we will see greater use of sanctions, restrictions and alliances between allies.

There are major consequences for banks:

- Sanctions regimes will change more frequently and become less predictable. As in the case of Huawei, they are likely to become the realm of industrial strategy and driven through commerce departments rather than through trade negotiations.
- There will be a higher risk of secondary sanctions as a result and it is probable that this will further accelerate the process of decoupling between China and the US so that trade with countries like Iran can continue.
- Supply chains are likely to continue to shift away from countries restricted by sanctions or tariffs and spread across regions.

DR. REBECCA HARDING, CEO

February 2020

Key findings

World trade growth in value terms will be sluggish in 2020.
We expect the value of trade to grow by around 3.7% globally. Taking into account a projected rate of inflation of 3.5%, globally, this suggests that trade will experience another difficult year.

Trade in Asean is expected to grow slightly faster than the world average:
4.2% for intra-regional trade and 5% for extra-regional trade. Much of the extra-regional trade is accounted for by nearly 9% growth in trade with China. This, combined with the fact that extra- and intra-regional trade have grown on an annualised basis of nearly 10% since 2016, suggests that some redistribution effects of the US-China trade conflict are becoming obvious in the data.

The oil exporting regions have suffered over the past five years and external export growth has been negative for all of them.
However, we expect South America, the Middle East and North Africa and the African Continental Free Trade Area's (AfCFTA) exports to expand substantially during 2020, reversing this trend.

Our model suggests a slight uptick in the price of oil based on its 93% correlation with trade growth, but no particular flight to safety in the form of greater gold trade.

The EU27's extra and intra-regional trade is set to grow over the next four years following Brexit, but the significant growth in intra-regional trade has already happened.
Between 2016 and 2020 it appears that trade will have grown by an annualised rate of nearly 7% within Europe, with 9% growth between 2018 and 2019. We expect intra-regional trade growth to remain positive but to slow between 2020 and 2023, suggesting that much of the re-shoring of supply chains from the UK back to the EU27 has either already happened or will happen during the course of this year.

The UK's exports outside of the EU27 are set to grow by over 1.3% during the course of 2020 and to slow to under 1% in 2021. This is significantly lower growth than for the top five trading nations, China, the US, Germany, Japan and South Korea.

The pattern of faster export growth in 2020 versus 2021 suggests some return of investment following the tensions of 2019: a truce dividend from the Phase one deal between the US and China and the fact that Brexit is finally 'done'. However, the momentum forecast that we use suggests that this uptick is short lived and that uncertainty has by no means diminished as a negative pull on global trade.

Trade growth will remain sluggish in 2020 despite the apparent easing of trade tensions between the US and China

We expect global trade values to grow in 2020 by 3.7%. Given that global inflation is likely to average 3.5% in 2020[1], the real growth in trade values is projected to be just 0.2%. This is considerably lower than the IMF's global trade volume forecast increase of 2.9%.

The Coriolis forecast is a momentum projection of trade values, controlling for inflation. The IMF's model is based on a more complex model associated with GDP. Since the financial crisis, it has tended to over-forecast growth at the beginning of the year and corrected downwards later in the year as GDP growth has disappointed. There is no reason to suggest this will not be the case in 2020.

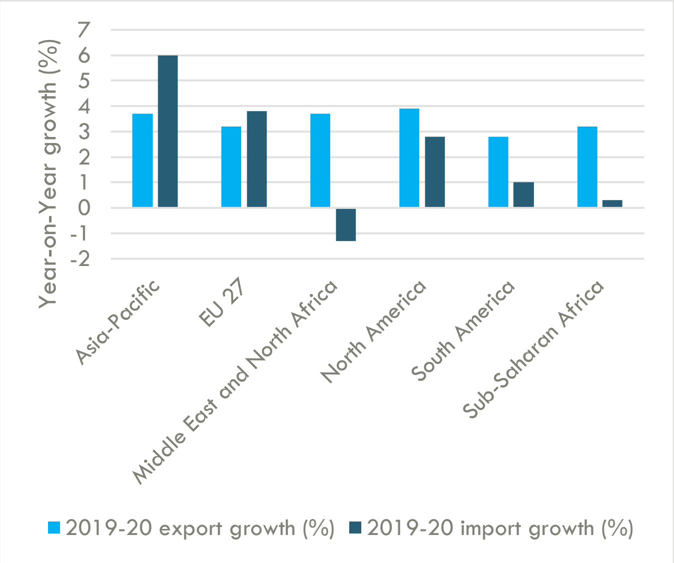

Figure 1:Extra-regional trade growth (2019-2020, %)
Source: Coriolis Technologies

There are several reasons why our forecast makes intuitive sense. First, trade usually picks up in Q3 of any year ahead of Christmas, Black Friday, and the Chinese New Year. In 2019, this pick-up was more muted than normal, and China's exports in September fell back by a more substantial amount than analysts were expecting. While our forecast is simply a momentum forecast and excludes black swan events, we have already seen the Covid-19 coronavirus impact trade flows. Finally, although tensions between the US and China, and between the EU27 and the UK around Brexit, are less likely to escalate this year, there are still enduring uncertainties about both that will limit a substantial pick-up in investment.

Figure 1 suggests the following:

- North America's exports are forecast to grow at the fastest rate of any region at 3.9%. The region is clearly dominated by the relationship between the US, Canada and Mexico as the US-Mexico-Canada agreement (USMCA) has taken shape. Mexico's projected growth in export trade values of 5.6% suggests that is has not been unduly affected by any uncertainty that may have arisen, or indeed by any punitive tariffs over the past 12 months.

- The Middle East and North Africa is showing negative growth in import values. This may reflect the continuing soft economic performance in the region. However, as export values are set to increase, largely because of the projections for oil prices during the course of the year, this may feed through to greater import-led dynamism in 2021 if geopolitical uncertainties can be avoided.

- The EU27's trade looks set to grow at a robust rate, with imports growing faster than exports. Over the past two years, the region has had a net external trade deficit with the rest of the world and this looks set to continue.

- The sub-Saharan African export forecast is strong and driven by growth in precious metals and oil and gas in 2020 (see below). Import growth remains soft but positive in contrast to the last few years and this reflects a mild recovery in the region's economic fortunes which began in 2019.

- Import growth in Asia-Pacific is faster than export

[1] https://www.imf.org/en/Publications/WEO/Issues/2020/01/20/weo-update-january2020

growth and both are robust. Within Asia-Pacific, the Asean region is projected to grow particularly quickly in export value terms, at 5.6%. This is accounted for largely by an expected surge of 6.3% in the value of exports to China from the region, largely in electronic goods. This potentially suggests some emerging effects from the redistribution of supply chains in the wake of the trade conflict between China and the US.

Figure 2 looks at intra-regional trade for the same regions. What is clear from this picture is that the oil exporting regions, such as Mena, South America, and sub-Saharan Africa have all fared badly over the five years to 2018 but have picked up since then, with positive projected growth for Mena and sub-Saharan Africa. The development of intra-regional trade within sub-Saharan Africa, although slow, is supplemented by a near-1% projected growth in intra-regional trade within AfCFTA, which is set to be formally ratified in the summer of 2020.

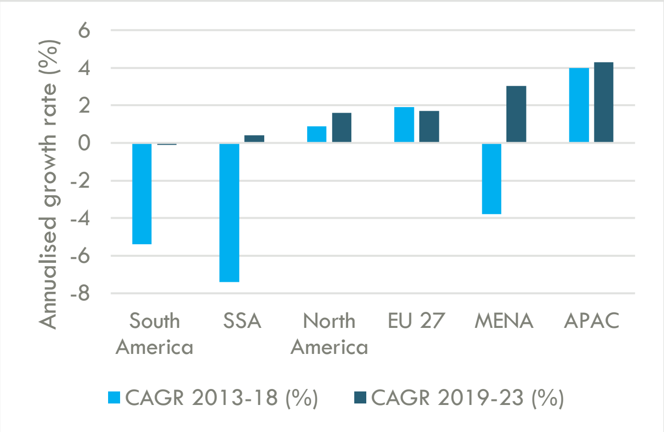

Figure 2: Intra-regional annualised trade growth, 2013-18 and 2019-23 (projected), compound annualised growth rate (%)
Source: Coriolis Technologies

Within the context of trade growth, intra-regional growth amongst the EU 27 looks modest, but this hides some intriguing detail:

- Intra-regional trade growth slowed between 2012 and 2016 to almost zero in 2016. It has grown both year-on-year and on a three-year annualised basis (both actual and projected) since.
- Between 2018 and 2019, trade growth within the EU27 grew by 8.9%. While this is a projection based on monthly data to the end of Q3 and an estimate of the final three months of the year, we are confident that there was a significant pick up in intra-EU27 trade.
- Between 2017 and 2020, effectively the period of Brexit and trade negotiations, intra-regional trade is projected to have grown by around 6.8% annually.
- Intra-regional trade growth appears to be slowing after the end of 2020, although remains positive.
- Automotives and pharmaceuticals are the fastest growing sectors of intra-regional trade, where three-year rolling annualised growth has been above 10% since 2017.

This suggests that there has been a restructuring of supply chains within Europe since Brexit negotiations started, but that this restructuring will settle over time.

A note on Asean

Asean countries are caught up in the US-China trade war both negatively, in terms of the impact on the Chinese economy and spillover effects across the region, and positively in terms of the reallocation of supply chains. These countries have already seen growth bolstered over the past five years as China's wage costs have risen and Chinese-based companies have widened their supply chains to cheaper locations such as Cambodia, Vietnam, Indonesia and Malaysia.

The region as a whole has a trade surplus, and extra-regional exports to the rest of the world over the past five years have grown in value at an annualised rate of 3.4% compared to imports which have grown at 1.5%. Intra-regional trade has grown at a rate of just 0.3%.

This suggests that the region's strength is as an extension to Chinese and South Korean supply chains in particular (Figure 3).

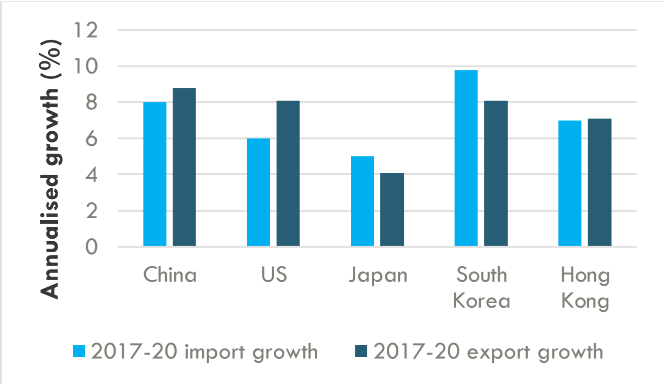

Figure 3: ASEAN extra-regional trade to key partners, 2017-20 (projected annualised growth, %)
Source: Coriolis Technologies

Figure 3 shows the annualised growth of the top five import partners of the region. Annualised growth over the past three years since the onset of tensions in the region has been substantial in both import and export terms. Imports from China are projected to have grown at an annualised rate of 8% by the end of 2020, and exports to China by nearly 9%. South Korean import growth over the past three years appears to be the highest, at nearly 10%, while export growth is at 8%.

The rate of growth in trade with China is significant but the most interesting sector with growth is Asia NIE, or Asia "not indicated elsewhere". This is the region's second largest import and fifth largest export partner and excluded from the chart above because it is a collection of countries that are too small, or do not report regularly. Asia NIE is not included in the Comtrade trade data as a partner.

However, countries within Asia do trade with Asia NIE and, because we mirror that data on the basis of the bilateral flow, we pick it up as a valid partner country. Since 2017, this hidden partner's trade with Asean has increased by 9.8% in import value terms and by 8.8% in export value terms. The top three sectors are electrical products and equipment, oil and gas and machinery and components – all of which have had either tariffs or restrictions placed on them. It is a logical conclusion that trade is being diverted via this partner across the region to limit the impact of the trade war.

Intra-regional trade is projected to grow at an annualised rate of 6.6% between 2017 and 2020. Singapore's trade growth with Asean is set to increase by 5.2%, Malaysia's by 8.6% and Thailand's by 9.1%, for example. This cannot be attributed to the trade war as such but shows where the greatest growth is likely to be. Interestingly, Vietnam, although growing externally, is set to see trade growth with Asean of just 1% between 2017 and 2020.

All of this suggests that the effects of the conflict between the US and China are at present potentially increasing the region's external trade, increasing trade within the region, but also pushing trade through partners like Asia NIE. The compliance risks of this are apparent – trade with the partner is worth more than US$800bn in import and export terms but runs the risk of being insufficiently transparent to comply with tighter sanctions and tariff rules.

Trade will increase for the world's largest exporters and the largest importers but the UK remains sluggish

The mild pick-up in global trade that we are predicting for 2020 cannot be taken for granted. Looking at the export growth of the world's largest trading nations, the indicators are for a fall-back from 2020 levels, suggesting that any increase this year will not be sufficient for global trade to hit escape velocity in the coming years.

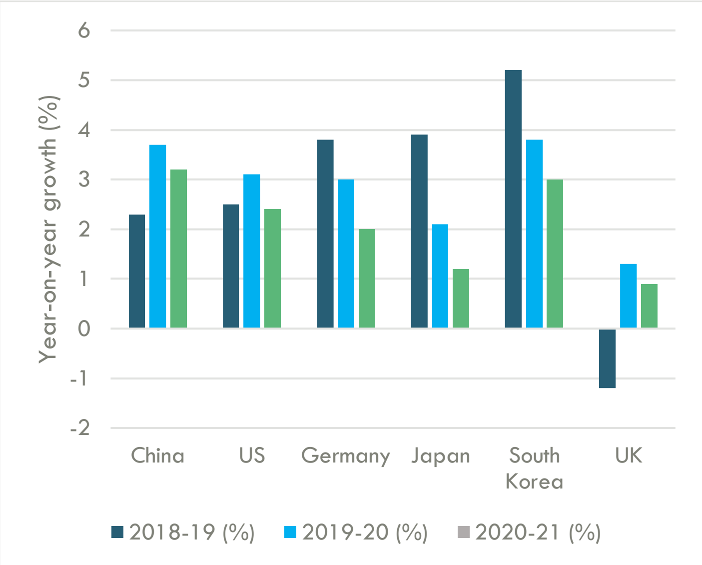

Figure 4: Export trade value growth projections – top five exporting nations plus UK (2018-19, 2019-20, 2020-21, %)
Source: Coriolis Technologies

Figure 4 shows export growth for the top five exporting nations plus the UK and can be summarised as follows:

- The rates of export growth are slightly higher in 2019-20 than those in 2018-19 in China, the US and the UK. These countries have been especially affected by uncertainty, which dampened trade growth in US dollar terms, particularly in 2019. The momentum behind these flows suggests that there will be a slight bounce in export value terms during the course of 2020 but that this will reverse towards the end of the year and into 2021.

- Germany, Japan and South Korea's export value growth is projected to be lower in 2020 than in 2019, and lower still in 2021. This reflects the sustained underlying uncertainty in terms of trade in goods that comes from the long-term nature of the conflict between China and the US. These countries are all major suppliers of technology equipment to China, and the downward momentum of the forecast arguably reflects the enduring effects of sanctions on selling technology products to China.

- The UK is likely to benefit in 2020 from greater political stability and this is reflected in growth (albeit from negative values previously). Interestingly, of the UK's largest five export destinations, it appears that trade with France and the Netherlands is likely to grow most, with export trade momentum to the US, Germany and Ireland slowing slightly during the course of the year.

Imports show a similar pattern, likely indicating continued weak demand in the global economy (Figure 5). China, for example, has been trying to transform its economy from its export dependency to one driven by consumer demand but the chart suggests that, although growth is rapid, it will fall back markedly in 2021.

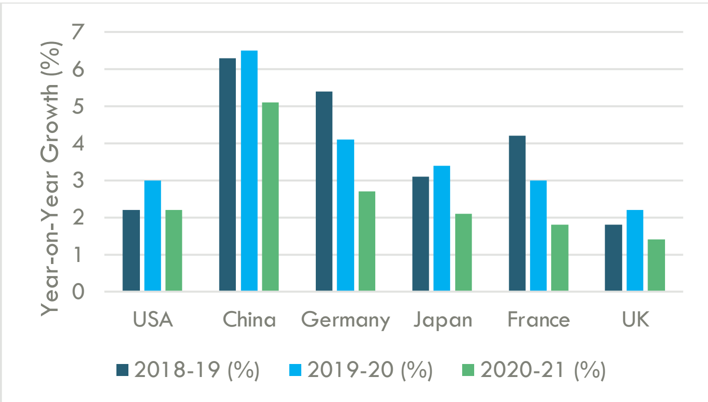

Figure 5: Import trade value growth projections - top five exporting nations plus UK (2018-19, 2019-20, 2020-21, %)
Source: Coriolis Technologies

Figure 5 can be summarised as follows:

- China's imports will be mildly but not significantly higher in 2020 than in 2019. This suggests that despite continuing sluggish GDP growth, domestic consumer demand is robust. Since 2013, China has actively been re-orienting its economy towards being demand-led rather than export-led and the faster rate of import growth suggests that this policy is still operational. Chinese imports from the US fell back in 2018-19 but look set to grow in 2019-2020 by around 2.7% in value terms, with particularly substantial growth in aerospace related sectors.

- The value of imports looks set to grow more slowly in 2020 and 2021 than in 2019. This is accounted for largely by an increase in the value of imports from China of 4.8% and especially strong growth in the electronics and tech sectors of nearly 7%.

- Projections for all of the major importing nations suggest that imports are slowing over time. This suggests a sluggish economic growth path over the next two years.

Intra-regional trade is perhaps strengthening at the expense of bilateral trade as the trade diversion effects of the shake-up in global trade rules begin to take effect

As with exports, the picture that is painted from this overview is twofold. First, there is no sign of a rapid acceleration of global trade via the largest trading nations in the world. Rather, it looks like this year may represent a slight improvement based on relief that the Phase one deal is done and Brexit talks have moved towards trade negotiations. Intra-regional trade is perhaps strengthening at the expense of bilateral trade as the trade diversion effects of the shake-up in global trade rules begin to take effect.

A note on the UK

The UK is the EU27's largest trading partner after China. Its exports to the EU27 are worth US$241bn and over 60% of that export trade is focused in five sectors: machinery and equipment, oil and gas, electrical products, automotives and pharmaceuticals. The following are a few highlights of our forecast for the UK:

- Up to the end of 2020 we expect goods exports to the UK to have increased by around 1.5% on an annual basis, with a marked slow-down in growth in 2018 caused by Brexit-related uncertainties. The mild pick-up in 2019 will not be sustained, however, and between 2020 and 2023 we are expecting near-zero annualised growth in the UK's exports to the EU.

- Imports on the other hand will have grown at an annualised rate of 4.2% to the end of 2020 through the period of Brexit negotiations. Although this is set to slow after 2020, we are still expecting modest annualised growth of around 1.2% to 2023 from the end of 2020.

- Service trade growth has slowed over the past five years, accounted for by a drop in service sector exports to the US, in particular in financial services. However, service sector trade with Germany, France and Ireland, especially in financial services and ICT, looks as though it has the potential to return to growth by the end of 2020.

- The UK's exports to the US grew by just 0.9% between 2013 and 2018, accounted for largely by very rapid growth in car exports during that time. However, this is a high risk sector caught between the threat of tariffs from the US on one hand and the reliance on European supply chains on the other. By the end of 2020 we are expecting annualised growth in exports to the US since 2017 to have been at an annualised negative rate of 0.6%.

The UK's strength, in a world where size dictates the scale of the economic power it can wield, is diminishing.

As the UK forges its own independent status as a trading nation during the course of 2020, the data presented here suggests that the UK's trade position is fragile. The UK's strength, in a world where size dictates the scale of the economic power it can wield, is diminishing.

Trade in electronics and pharmaceutical products will exhibit the fastest growth in 2020, although oil trade values will also increase above trend

We are expecting a mild pick-up in oil prices in 2020, no particular flight to safety in terms of increased trade in gold (precious metals), and automotive trade to continue on a downward trend.

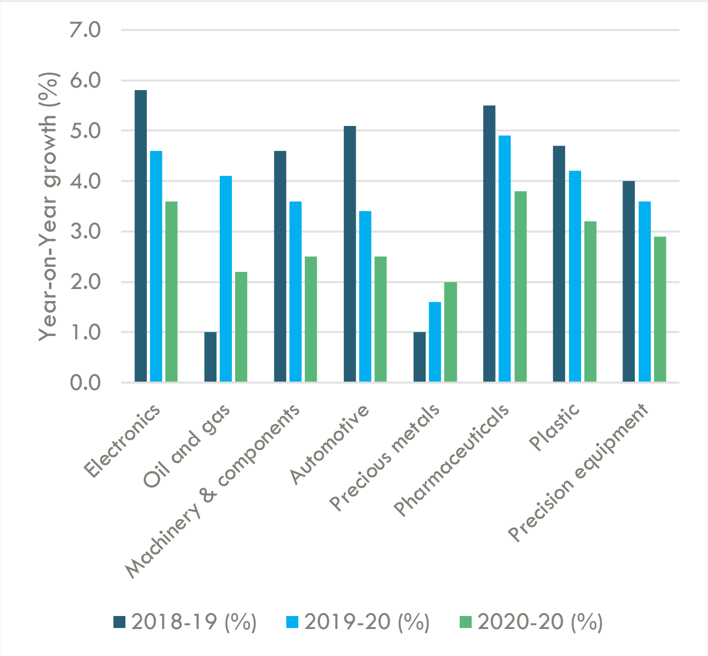

Figure 6: Trade value growth projections – top eight sectors (2018-19, 2019-20, 2020-21, %)
Source: Coriolis Technologies

Figure 6 can be summarised as follows:

- Trade value growth in most sectors will be lower in 2020 than in 2019. The two notable exceptions here are oil and gas and precious metals (which includes gold). The prices of oil and gold are over 90% correlated with the value of trade, not least because they comprise such significant components of overall trade. This suggests that oil and gold prices are likely to rise, albeit modestly, during the course of 2020 and then fall back in 2021. The increase in oil values may reflect continuing uncertainty in the Middle East. Gold is an insurance against political and economic risk; its price tends to rise in times of uncertainty.

- Electronics trade values are set to increase by 4.6% during the course of 2020 and into 2021. This is a drop compared to 2019, suggesting that there may be some effects on trade in this sector from the tightening of sanctions on technology companies trading with China. However, this is unlikely to affect China's trade itself since the momentum projection indicates a 6.4% growth in exports of these goods to the rest of the world.

- Environmental concerns will dominate the trade debate in 2020. While automotive and plastics trade is falling back over time, the growth rate is still substantial. The value of automotive exports is set to grow by 3.4% which is lower than the average increase in global trade values, but plastics trade looks likely to fall back only in value terms from 4.7% growth to 4.2% growth.

Environmental concerns will dominate the trade debate in 2020

There is no obvious environmental dividend in the data presented above: the automotive, oil and gas and plastics sectors look strong and the drop into 2021 could be attributable to the more general predicted drop in trade beyond 2020, rather than being solely environmentally driven. We are, however, expecting growth in electric car trade to be around 17.3% between 2019 and 2020. The sector is worth just US$10.2bn a year, a fraction of the total automotive sector. Nevertheless, this growth is substantial enough to indicate a positive change in the way the sector is developing.

Continuing downside geopolitical risks and pressures on global trade remain

Trade will continue to be gamed, particularly in the relationship between the US and China.[2]

We do not consider the phase one trade deal to have resolved the deep-seated tensions between the US and China. The phase one deal was important for what it didn't say rather than what it did say.

Negotiations will continue towards a phase two deal that addresses the issues of enforcement, cyber-theft and national security, and industrial subsidies. However, these are long-term issues and are likely to be handled outside of strategic trade agreements between the two powers during the course of the year.

We expect more rigorous sanctions against Chinese tech companies on national security grounds, and a greater role for coercive trade tactics (such as trade deals and tariff threats) in other parts of the world as a result.

Brexit uncertainty ended on 31st January 2020 when the UK left the EU.

However, it will not end the trade and investment uncertainty for UK businesses since the EU and the UK remain at odds, particularly around regulatory alignment. The likelihood is that a minimal trade deal will be done by 31st December 2020, but subsequent negotiations on detail will be needed to ensure minimum damage to the UK and the EU economies.

Tensions between Iran and the US will continue, but an all-out war will be avoided.

This is a presidential election year in the US, and the escalated tensions at the beginning of the year were arguably to test each side's appetite for conflict – as is argued in the next section, escalation for de-escalation. The net effect will have been to de-escalate the conflict in military terms.

However, we expect sanctions to be the weapon of choice for the US, and this will have profound implication for businesses and regions that are exposed to Iranian trade, such as the EU and the UK. These tensions are behind our forecast of a 4.1% increase in the value of trade in mineral fuels (specifically oil and gas).

Covid-19 is having an undisputed effect on global supply chains and just-in-time delivery systems that businesses rely upon.

The inevitable consequence is a drop in trade flows in Q1. It is impossible to say how long the effects will last since the inventories that underpin those supply chains are currently resourced under contracts from up to six months prior.

The speed of a recovery will depend on China's reaction to stimulating production in Q2 to compensate. The longer-term risk of the virus will be the extent to which this catalyses the reshoring of US-based supply chains to reduce US reliance on China. There is a risk that even the virus will become part of the reality of weaponised trade.

[2] Harding, R and Harding, J (2019): *Gaming Trade: Win-win Strategies for the Digital Era* London Publishing Partnership, London.

Coriolis Technologies in 2020: What we are watching

Ongoing tensions between the superpowers will persist and continue to have an impact on the distribution and the values of trade around the world. In particular, we will be watching out for and reporting on the following during the course of 2020:

Strategic trade

Trade has become an instrument of national security strategy. Our data shows that these political risks have had an impact on the distribution of supply chains and the flows of dual use goods around the world and the effects of this will impact the way in which banks finance trade and how businesses distribute their supply chains.

Technology and trade

It has become increasingly apparent that traditional methods are insufficient to measure all of the world's trade. In 2020, Coriolis Technologies will launch new tools to capture digital trade, beginning in Q4.

Environmental trade

The environment has dominated the headlines over the past year and the world of physical trade has to make adjustments if it is to become sustainable. We will be creating a measurement of trade in environmental value added in 2020, reporting in Q3 2020.

Geopolitical events

We will be tracking geopolitical events with our risk indicators and reporting quarterly on the outlook for global trade in the context of broader events.

A note on methodology

Coriolis Technologies derives its trade data from the United Nations Comtrade database and uses AI techniques to plug gaps in that data in two ways: first, through combining with additional public data sources such as the OECD, Eurostat and the World Trade Organization; and second, through mirroring trade flows on a bilateral basis to create a mean trade value weighted in favour of the better reporting country and/or sector.

The Coriolis Technologies dataset is the first of its kind on a global scale and covers all countries in the world and all trade flows at 2, 4 and 6 HS Code level as well as EBOPS services trade flows.

Our forecast is a momentum forecast and is not based on any assumptions about GDP, inflation, exchange rates or real wages. The momentum in an annual trade flow combines the ten-year trend with a three-year trend to pick up volatility.

Over the past five years, this approach has been within 95% confidence limit levels of accuracy in predicting trade flows globally, bilaterally and by sector.

Disclaimer

All data in this document is compiled and analysed using the Coriolis Technologies MultiLateral Open Trade analytical platform on a best-endeavours basis.

Data collection is automated through APIs with no human intervention and is ingested into a cloud-based storage and analytical platform.

The platform is not intended for investment or advisory purposes.

Any use of the information for such purposes is at the user's own risk and not the responsibility of MultiLateral Open Trade or Coriolis Technologies Ltd.

About Coriolis Technologies

Founded in 2017, Coriolis Technologies has become the leading source of trade, corporate, geopolitical risk and trade-related economic data globally for the trade finance sector.

Our data is collected and from multiple sources and our predictive analytics are based on leading edge AI practice. We help our clients to understand the impact of what they don't know as well as the impact of what they do.

Over the past three years we have grown from a small, research-led consultancy to a major player in the tradetech space based on the power of our data to predict the likelihood of trade wars as early as 2016 and its capacity to analyse trade as a major component of national security strategies.

Our work is divided into two. Our data platform, MultiLateral Open Trade, is democratising access to sophisticated trade data and models by providing businesses and banks with a tool to identify opportunities, assess risks, and access supply chain partners and finance globally.

MultiLateral Thinking is our platform for keeping our data and our thought leadership at the sharp end of global trade policy and practice.

We run webinars monthly and an annual conference in Q3 each year which focuses on the future of strategy and provides attendees with a means of connecting off-the-record with leading intelligence, national security, economic experts and policy makers with detailed knowledge of the context of strategic trade.

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