

Any Sign of Light on the Horizon? Geopolitics and the Loan Market in 2023

David Chmiel, Managing Director – Global Torchlight Limited



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“War crimes. Sham referendums. Faux annexations. Arbitrary detentions. Show trials. Summary executions. Populations being bussed to ‘camps’ in another country. Millions put at risk of famine. Hundreds of millions suffering the pressure of increased energy prices, inflation, job losses, and the consequences that follow, whether mentally or physically.”

Nuclear threats. Nuclear anxiety. Crazy nuclear debates about whether ‘tactical nuclear weapons’ can be distinguished from ‘strategic nuclear weapons’...

But it gets worse. Because the other challengers to the world order do not stand still.”

Admiral Sir Tony Radakin, *RUSI*, 14 December 2022



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- The War in Ukraine: Where Now? Where in the Future?
- The China Question
- Is Big Government Here to Stay?



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 - What We Have Learned So Far
 - Some Thoughts on the Future



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Opposition to National Military Involvement in Ukraine



Source: Ipsos, January 2023 – % agreeing that their country should avoid getting involved militarily – Global is average of 28 countries polled

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Support for Higher Energy Prices Due to Sanctions



Source: Ipsos, January 2023 – % agreeing that paying more for energy because of sanctions is worthwhile – Global is average of 28 countries polled

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Opposition to Financial Support for Ukraine in Current Economic Climate



Source: Ipsos, January 2023 – % agreeing that the economic climate means their country cannot provide financial support to Ukraine – Global is average of 28 countries polled

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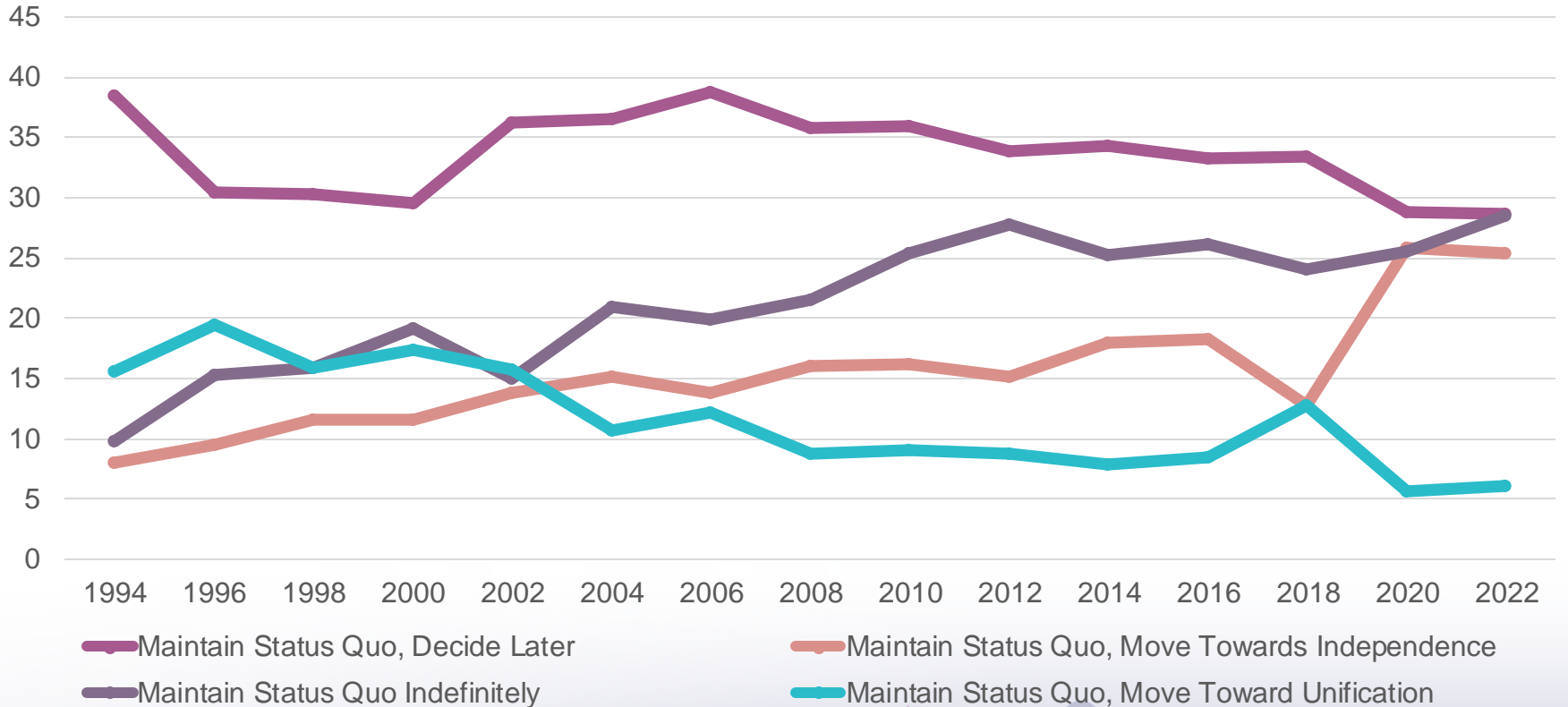
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- The China Question
 - Is Taiwan the Next Global Flashpoint?
 - Xi's Jinping's Third Term: Nationalist and Statist?
 - Decoupling: A Reality or a Fiction?



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Evolving Political Attitudes in Taiwan



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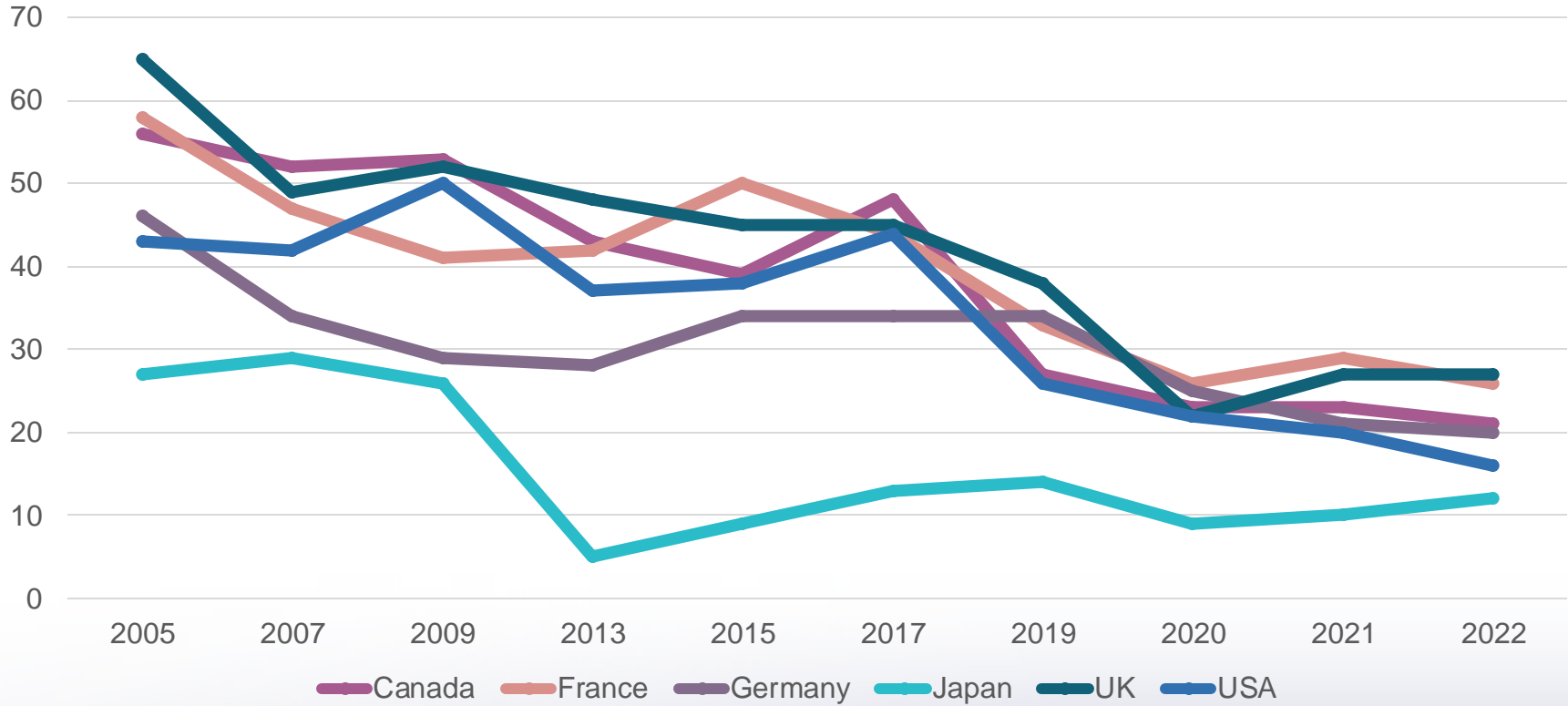
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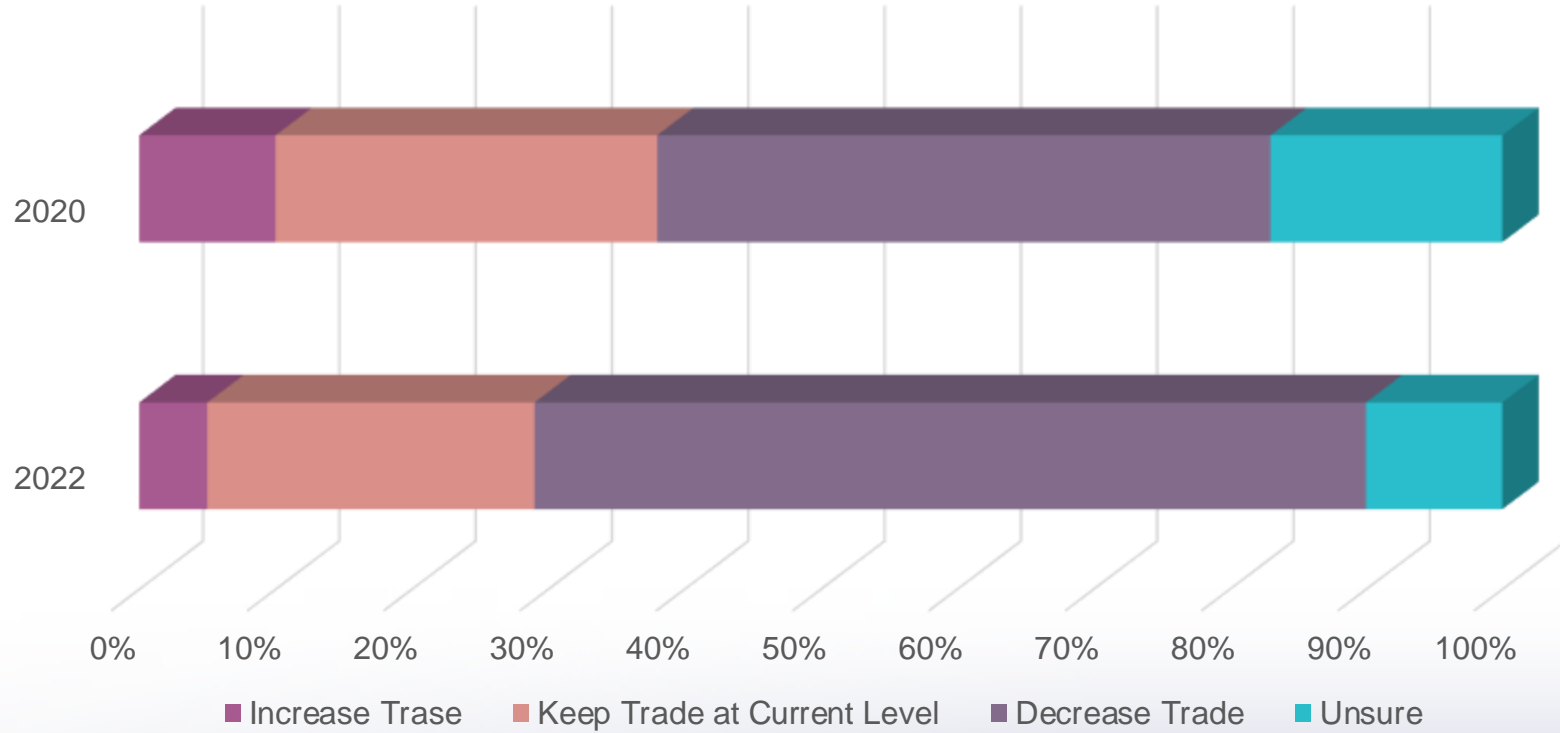
Favourable Views of China in Advanced Economies



Source: *Pew Research Center*, Spring 2022 Global Attitudes Survey, Combination of “Very favourable” and “Somewhat favourable” responses

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Canada – China Trade



Source: Bloomberg/Nanos – December 2022

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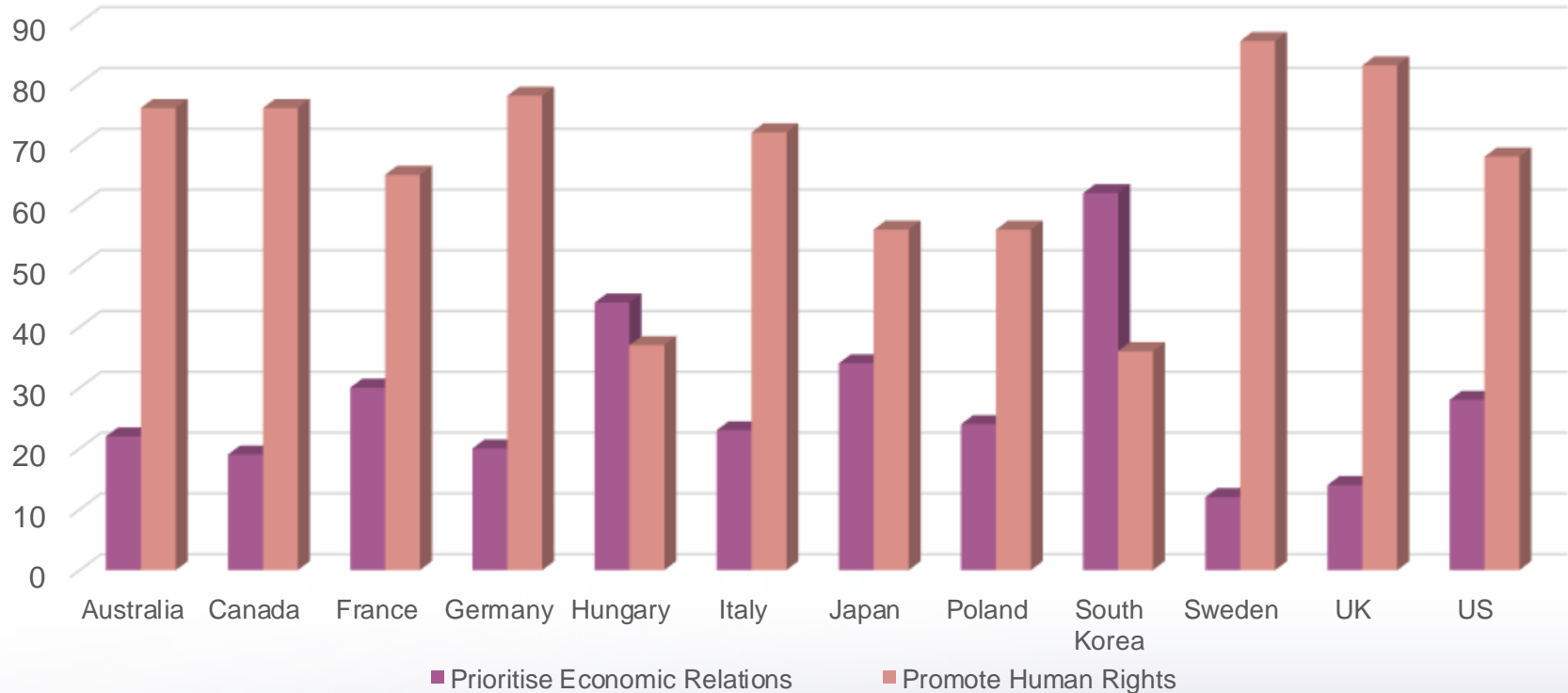
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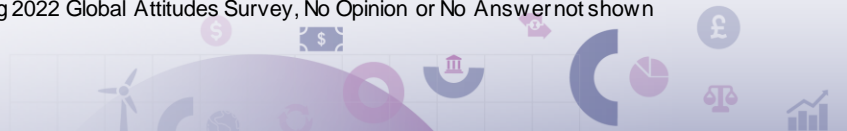


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China: Prioritising Economic Interests or Human Rights



Source: *Pew Research Center*, Spring 2022 Global Attitudes Survey, No Opinion or No Answer not shown



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Fear of Global Conflict Involving Superpowers in Next Quarter Century



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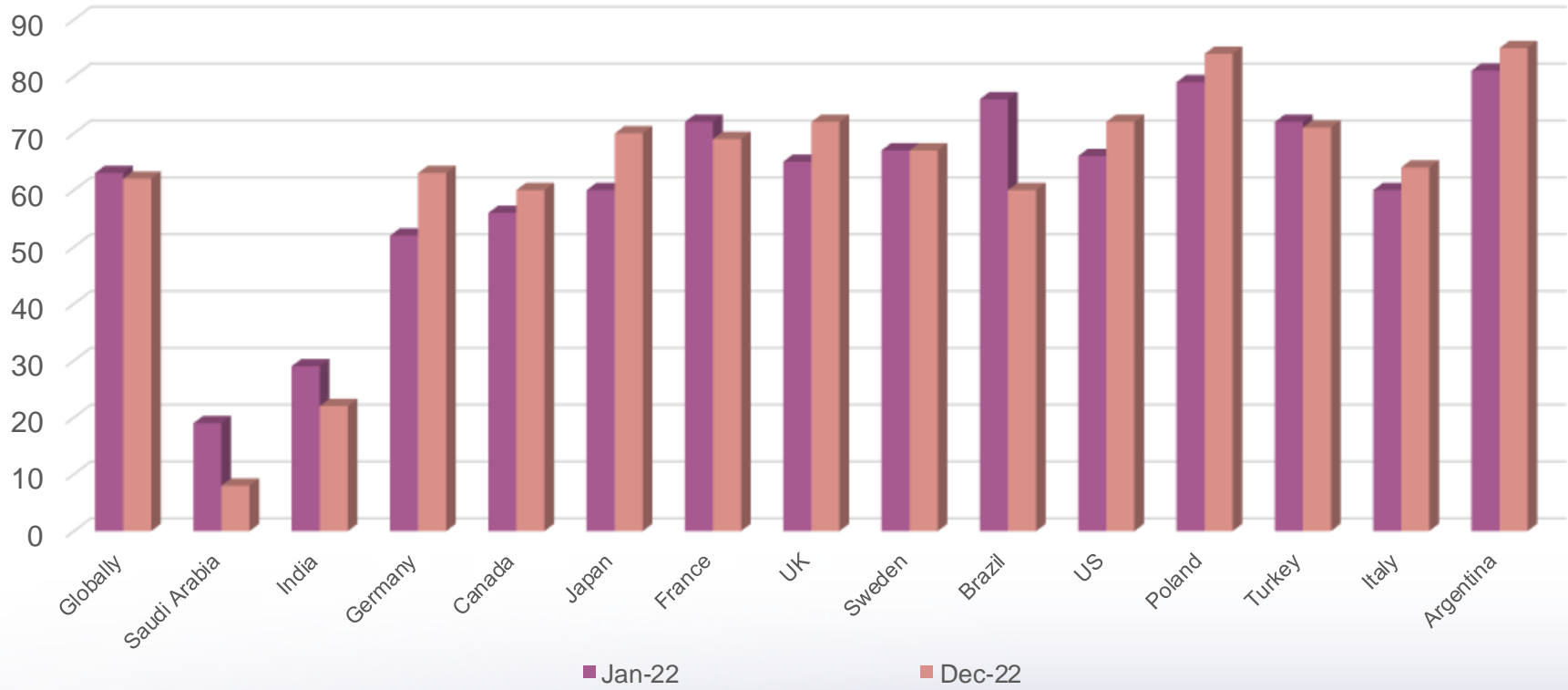
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- Is Big Government Here to Stay?
 - Inflation and Economic Insecurity
 - The Politics of ESG
 - How to Pay For It All



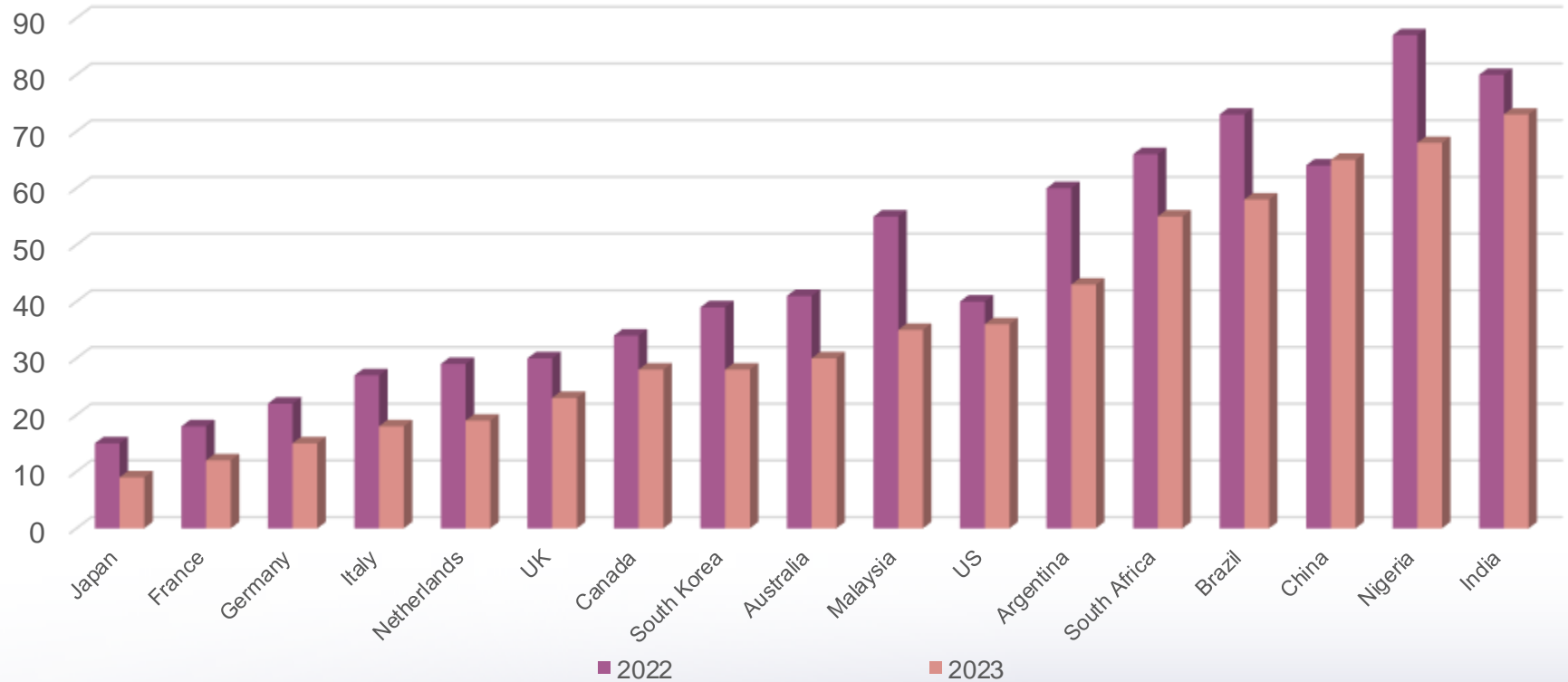
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Is Your Country on the Wrong Track – January vs December 2022



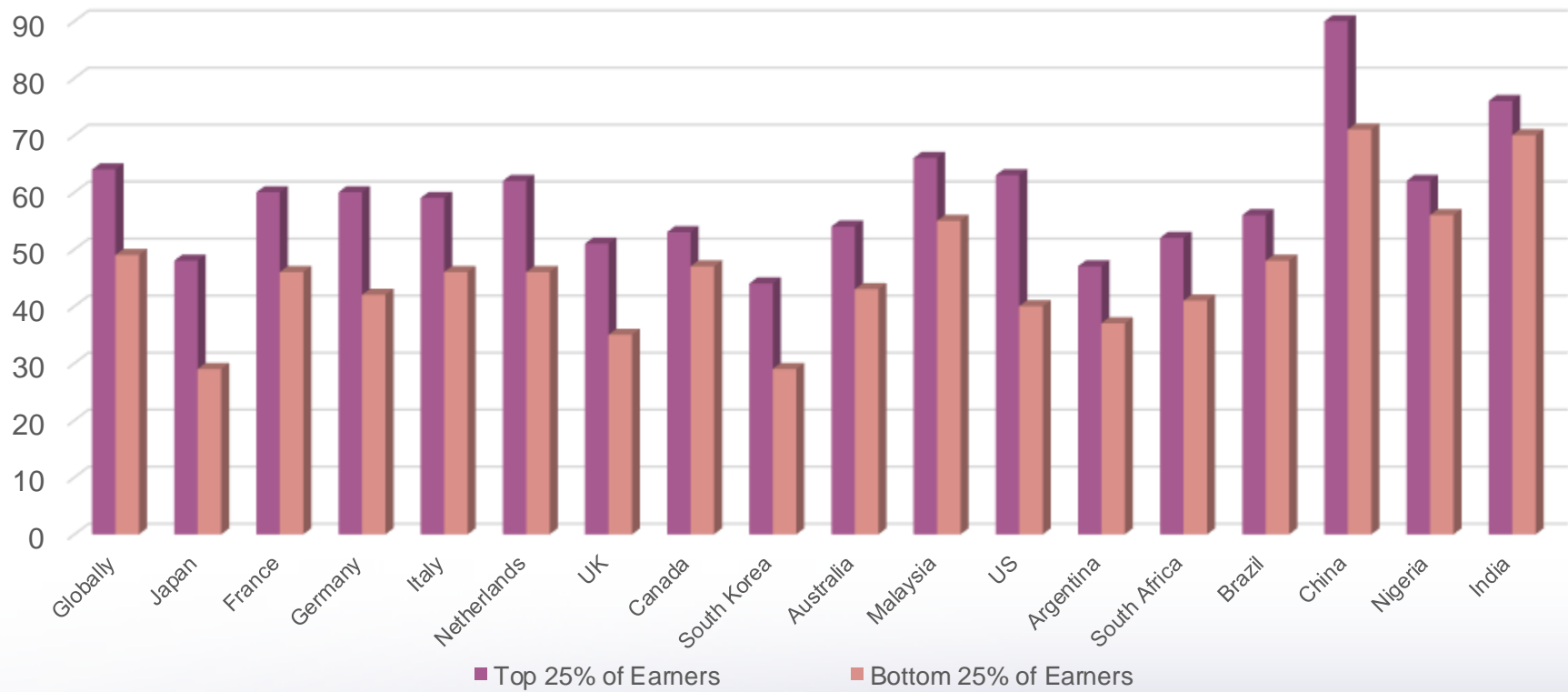
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My Family and I Will Be Better Off in Five Years



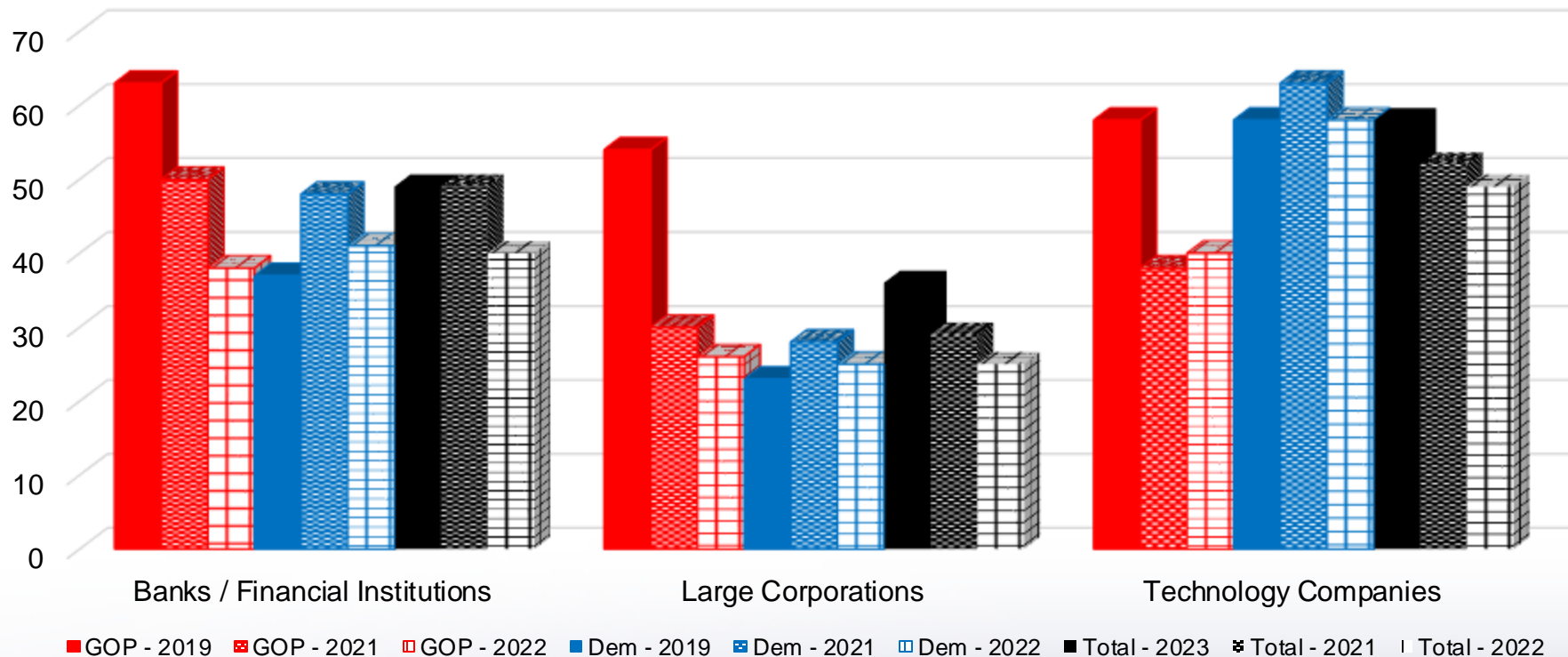
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Trust in Institutions – the Income Divide



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The Positive Effect of US Institutions – By Political Affiliation



■ GOP - 2019 ■ GOP - 2021 ■ GOP - 2022 ■ Dem - 2019 ■ Dem - 2021 ■ Dem - 2022 ■ Total - 2023 ■ Total - 2021 ■ Total - 2022

Source: Pew Research Center, Surveys conducted August 2019, July 2021 and October 2022, GOP and Dem figures also include those leaning GOP / DEM

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Questions?

