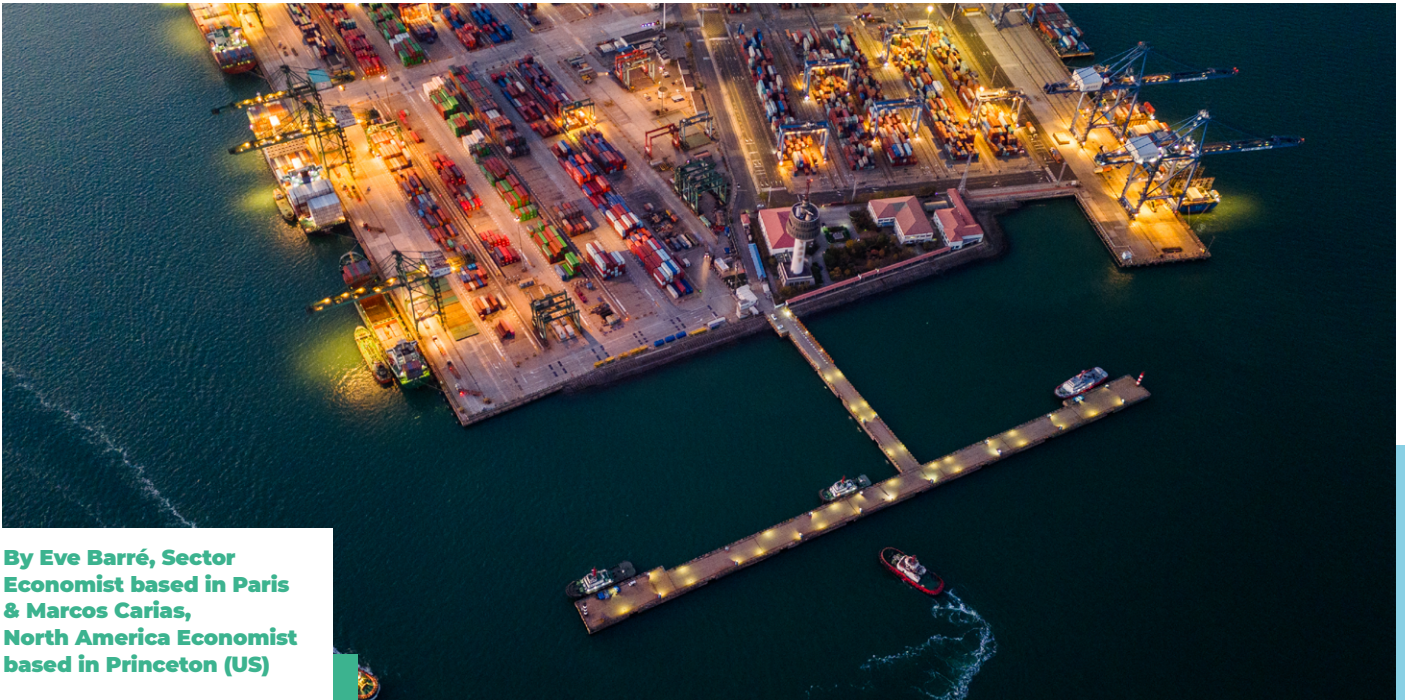


FOCUS



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A less global village? World trade in the age of geopolitical fragmentation

EXECUTIVE SUMMARY

Global trade is not doing very well. Since the 2008 financial crisis, economic integration has been losing momentum, suggesting that we entered a post-global village era. Data indeed indicates that trade as a part of the global economy has flattened (or even decreased). More recently, geopolitical events amid deteriorating partnerships - such as the Sino American trade war, sanctions on Russia, and a conflict in the Middle East – have created an increasingly hostile environment for free trade. As a result, we have witnessed trends in line with the fragmentation thesis, showing an intensification of trade between nations within geopolitical blocs. Meanwhile, these events have disrupted the use of shipping lanes, leading to a reduction in shipping capacity and port congestion.

Nevertheless, while acknowledging the scale and speed of the changes underway, this focus highlights **the remarkable resilience of the world trade system**. Data indicates that **rather than collapsing in response to geopolitical pressures, trade adapts**. Intermediating trade between rivalrous nations, connector countries, such as Vietnam and Mexico, are gaining influence. Simultaneously, trade routes such as the Northern Sea route are developing. In addition, a true severing of the trade relationship between the world leading economies, namely the US and China, appears unlikely in the medium term and this despite their growing geopolitical rivalry. Behind this are their structural dependence on global markets and their systemic weight in the global economy, which makes it challenging for them to ignore each other.

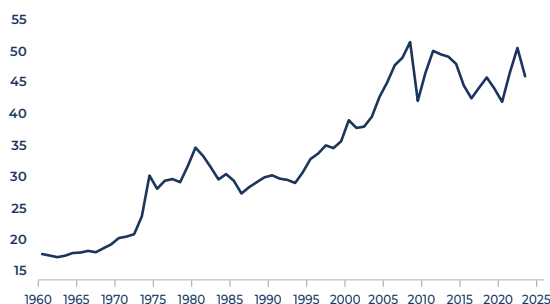
Global trade disrupted by geopolitical rivalries

Globalization has been losing momentum for decades

The upcoming US election poses the prospect of a **return of Donald Trump** to the White House, and with it the risk of substantial escalation of the trade war he launched during his first term in office. Key elements of his campaign include plans to sharply increase tariffs on China – covering all imports, with rates closer to 60% compared to the current most commonly used 25% – and introduce a universal 10-20% universal tariff on imports from all countries. When it comes to China, both the Republican and the Democratic parties share the goal of reducing economic interdependence. **The Biden administration maintained Trump's 2018 tariffs in place and introduced its own**, albeit more finely tuned and strategically minded, in May 2024. In addition, his administration introduced export restrictions on advanced semiconductors and launched large industrial policy initiatives (the Inflation Reduction Act and the Chips Act) aimed at subsidizing the repatriation and development of strategic industries. At the very least, the US will continue its efforts to reduce its reliance on trade with China, regardless of the electoral outcome. At worst, the trade war will escalate and spillover to the world at large.

This would be the latest in a series of developments marking receding appetite for ever-deepening globalization. **After rising steadily from 27% to 51% between the mid-1980s and the 2008 financial crisis, the ratio of international trade in goods to GDP has oscillated between the 40 and 50% mark since (Chart 1).**

Chart 1 - World merchandise trade as a share of GDP (in %)



Source: World Bank, Coface

The **failure of the WTO Doha round** (2001-2013) at the start of the century was a first warning shot, bringing liberalization through world-spanning multilateral agreements to a halt. Since then, **free trade has advanced mainly through regional agreements** (RTAs), such as the USMCA¹ in North America or the RCEP² in Asia. However, the pace of RTA formation has steadily declined since the 2010s, notwithstanding the wave of ad hoc renegotiations carried out by the UK following its departure from the EU's customs union and single market in 2021. **Brexit** itself underscored the growing unpopularity of trade liberalization.

The US marked under Donald Trump **an explicitly protectionist pivot**, withdrawing from the Transpacific Partnership in 2017 and introducing tariffs on \$300 billion worth of goods in 2018-19, provoking retaliatory tariffs on \$30 billion³ worth of US exports.

The **COVID-19** pandemic exposed the fragility of hyper-extended global value chains (GVCs), as disruptions caused by health conditions in factories and ports led to acute shortages of critical commodities, such as food and medical supplies. National export bans became increasingly common in response. A couple of years later, the war in **Ukraine** and the associated energy shock showed Europe the dangers of interdependence with an apparently dormant geostrategic rival. Beyond threatening the essence of globalization, which is based on productive specialization and resulting interdependences, **the ongoing conflict in the Middle East** highlighted that geopolitics could also affect the logistics of global trade (**See box**). With an escalating conflict in the **Middle East** and simmering tensions in the **South China Sea**, it is natural to be concerned that the "slowbalization" of the past decade will give way to a fragmentation of world trade along geopolitical lines.

Trade weakens between competing global powers

If the global economy is indeed fragmenting into parallel trading networks, how might this manifest in the data? One approach is to analyze trade flows within and between groups of countries that align either toward or away from the Western sphere of influence. If we consider, on one side, **a bloc of Western-aligned countries** - including most NATO countries and economies such as Australia or the Republic of Korea - and on the other, countries that voted "against" or abstained in response to the first UN motion to condemn Russia's invasion of Ukraine in February 2022, **we begin to see some patterns consistent with the fragmentation narrative**. Before this date, world trade evolved according to economic cycles. Trade in goods tended to increase during periods of growth, and vice versa, irrespective of geopolitical relations. However, from 2022 onwards, trade flows began to evolve differently (**Chart 2**). Thus, as global trade as a whole decreased in 2023, trade within the two geopolitical blocs (and, to a lesser extent, with countries not included in either of these blocs, that we label neutral) has stayed relatively resilient, whereas trade between blocs has contracted markedly faster.

Chart 2 - Global trade value according to geopolitical blocks Exports & Imports, January 2017 = 100



Source: Trademap, Coface

TRADE OVER TROUBLED WATERS

The geopolitical climate has not only influenced states' willingness to trade and choice of trading partners but has also threatened **the physical security of key maritime trade routes**. The war between Russia and Ukraine disrupted global grain supply because of a Russian blockade in the Black Sea.

However, a more striking example of this is the ongoing conflict between Israel and Hamas. **Since November 2023, Yemen's Houthi rebels have targeted commercial vessels, from the Red Sea to the Arabian Sea, in a show of support to Hamas, forcing carriers to reroute a substantial portion of their cargo that typically passes through the Suez Canal**, which traditionally handles 12% of global trade and 30% of container traffic. The number of ships going through the chokepoint plummeted by more than half in August 2024 compared to the same month in 2023. The counterpart of this was a higher number of vessels along the Cape of Good Hope and lengthened East Asia-Europe voyages. For example, the Shanghai-Rotterdam route takes around a week longer – a 30% increase - or two weeks when taking into account the empty return trip. Rerouting severely affected the shipping industry. It put a strain on transport capacity, as carriers required additional ships to maintain service levels. Moreover, it resulted in **reduced vessel schedule reliability**, with ships arriving simultaneously at ports, which in turn led to vessel bunching and exacerbated the capacity cut. By the last week of 2023, container ships waiting at anchorages exceeded the 2 million Twenty-foot Equivalent Unit (TEU) mark, up from an average of 1.6 million TEU in October. Creating a vicious circle, the congestion itself has adversely affected scheduling reliability, which has remained more than 10 percentage points lower than in the third quarter of 2023 (**Chart 3**), thus contributing to the disruption of supply chains (especially in sectors such as electronics and automotive) and the usually well-oiled clogs of the 'just-in-time' global economy.

A combination of factors fed this vicious circle, making congestion lasting over months. One was a shift in transshipment flows, with the detour around the Cape of Good Hope bypassing Eastern Mediterranean and Middle Eastern ports on the Asia-Northern and Western Europe routes. As a result, and to avoid the extra journey time that a detour via the Eastern Mediterranean would have entailed, carriers have increasingly relied on ports in the Western Mediterranean (notably in Morocco and Spain) as transit hubs for shipments bound for the Eastern Mediterranean. This caused congestion as these ports approached or reached maximum capacity. Simultaneously, ports in South Asia (notably in Sri Lanka) saw increased transshipment activity for goods headed to the Middle East as carriers wanted to maintain their service to the region, and a detour via Sri Lanka involves only a short (around a day) detour on the route between East Asia and Europe. With queues lengthening at ports, carriers resorted to blank sailing to minimize delays, further squeezing global shipping capacity. Finally, the rise in freight demand exacerbated port congestion, as higher volumes of goods being loaded and unloaded increased the likelihood of schedule disruptions. As in previous years, cargo volumes rebounded from March onward, but this year's demand surge was particularly strong, with global sea container volumes reaching a record high in May. This contributed to a sharp increase in congestion from mid-March, following a brief lull in January and February (**Chart 4**). This, combined with volatile weather conditions that punctually create congestion, has kept idle containership capacity at low levels since March 2024. It posted 101,3 thousand TEU in average in August 2024 – which amounted to 0,3% of the global container shipping fleet (**Chart 5**).

The tightening of capacity, coupled with higher costs for carriers and increased demand for ocean cargo, resulted in a sharp uptick in freight rates. The Drewry World Container Index (DWCI), which measures weekly ocean freight rates for 40-foot containers across seven major maritime lanes, soared to levels not seen since the COVID-induced supply chain crisis in 2021-2022 (**Chart 6**). The index jumped by more than fourfold between November 2023 and July 2024. Despite an easing from mid-July, the DWCI was still 197% higher than the 2015-2019 average and 171% above the level recorded a year earlier in September 2024.

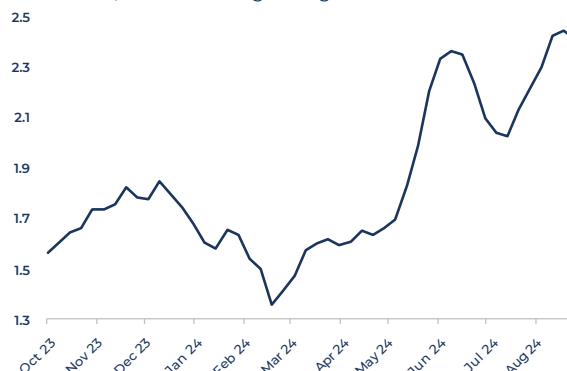
Chart 3 - Global vessel schedule reliability



Source: Sea Intelligence, Coface

Chart 4 - Congestion at ports

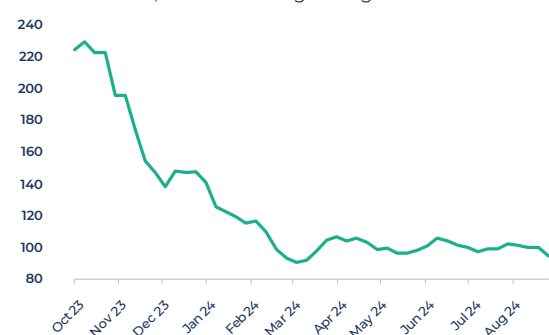
Million TEU, 4 week moving average



Source: Linerlytica, Coface

Chart 5 - Idle container capacity

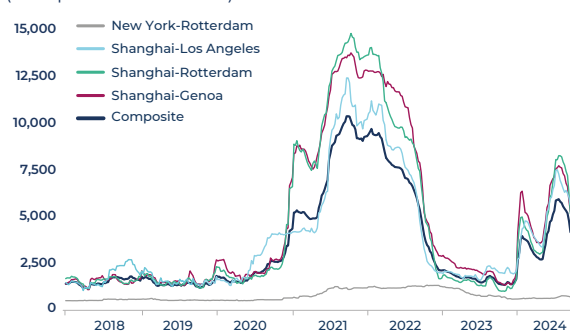
Thousands TEU, 4 week-moving average



Source: Linerlytica, Coface

Chart 6 - Drewry World Container Index

(USD per 40 ft container)



Source: Drewry Shipping Consultants Ltd, Macrobond, Coface

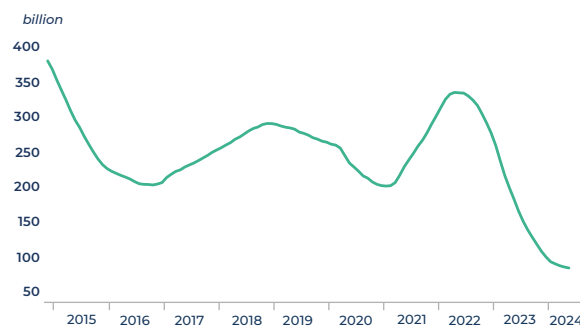
At the core of this trend is the unraveling of the trade partnership between western countries on one side, and China and Russia on the other, as evidenced by bilateral trade data. Monthly trade flows between the US and China peaked in October-December 2021 and have been trending downward, contracting by 20% (roughly \$ 140 billion) in terms of yearly flows (Chart 7), while Russia-EU trade has plummeted to only a quarter of its pre-war value (Chart 8).

Chart 7 - China-US trade
Exports & Imports, USD, 12 month rolling sum



Source: U.S. Census bureau, Macrobond, Coface

Chart 8 - Russia-EU trade
Exports & Imports, USD, 12 month rolling sum



Source: International Monetary Fund (IMF), Macrobond, Coface

Changing trade: the adaptation to new geopolitical disorders

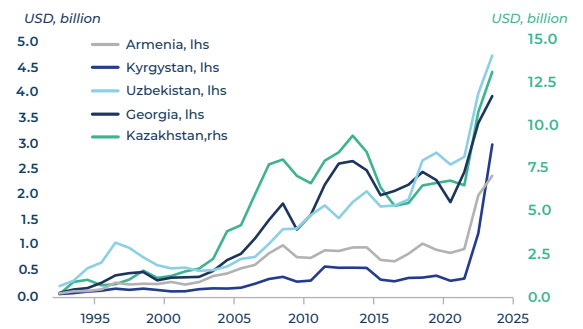
Is the takeaway then that we are moving towards a less interconnected world as the infrastructure of globalization retract amid growing international rivalry and conflict? For the moment, not exactly. A finer reading of the data reveals that, in a remarkable display of flexibility, global trade and transport routes are adapting, enabling the globalized economy to remain functional.

Connector countries emerge as brokers of trade between decoupling economies

The decline in direct trade between the EU and Russia resulting from sanctions illustrates how the global trade system adjusts to geopolitical shocks between large and deeply integrated economies. **Some of the shortfall in imports was offset by diversification:** Europe strengthened links with major hydrocarbon producers like the US, Norway, Algeria, and Azerbaijan. Likewise, Russia massively increased its manufacturing imports from China. However, **there is evidence that some of the previous trade between the EU and Russia survives, intermediated through third countries.** Since early 2022, several Central Asian countries have experienced a marked increase in demand for goods from the EU (Chart 9), driven by trade in machinery and transport equipment (categories closely associated with dual-use items targeted by sanctions).

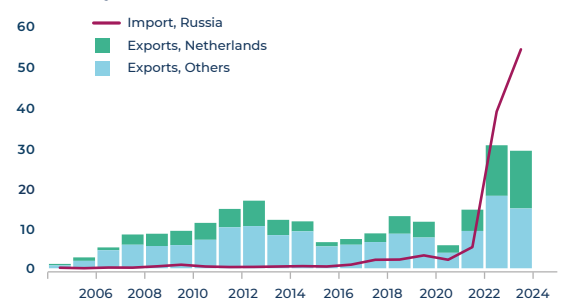
Looking at the other side of the loop, **India's foreign trade in petroleum products** has featured some interesting developments: imports from Russia skyrocketed, while overall exports surged 43% in 2022. Meanwhile, the pack of countries that have seen Indian oil imports grow the most is led, with some distance, by the Netherlands, the commercial entryway to Western Europe (Chart 10). Similarly, when we study the evolving structure of trade between the US and China, the world's largest economies and rival superpowers, the decoupling narrative gets more nuanced. Indeed, **some of the countries that have gained ground as suppliers for the US are growing as destinations for Chinese exports** (Charts 11 and 12).

Chart 9 - EU exports to selected countries
USD, Quaterly



Source: International Monetary Fund (IMF), Macrobond, Coface

Chart 10 - India: Imports & Exports of petroleum products
USD, Yearly



Source: Indian Ministry of Commerce & Industry, Department of Commerce, Macrobond, Coface

Chart 11 - Share of US Imports
Percent lost/won since 2017

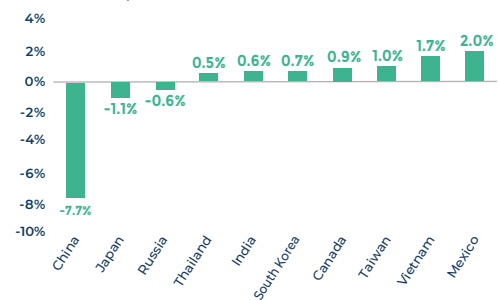
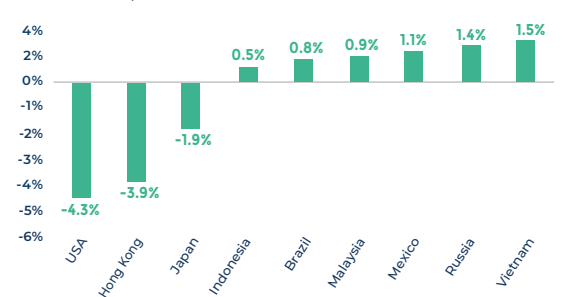


Chart 12 - Share of China Exports
Percent lost/won since 2017



The presence of Mexico and Vietnam at the right end of both these charts is worthy of attention. For Vietnam, this role of intermediate step in supply chains linking the US and China is not new, but it appears to have been turbo-charged since the start of the trade war (**Chart 13**). The same attributes that make Vietnam or Mexico ideal candidates for friendshoring (access to the US market, growing manufacturing base and transport infrastructure, competitive cost structure) also put them at the center of this arbitrage opportunity.

In sum, when large and strongly integrated economies antagonize and enact measures to decouple trade, the relationship can survive (at least partially), intermediated by third countries that trade with both parties. Rather than be severed, the supply chain grows such as an additional link. Some of this happens in obvious ways, as transshipping of Chinese goods that undergo minor alteration in the connector country. But even where there is some substantive transformation involved, value intermediation is still taking place as long as China and the US are a material presence in the import and export side of the connector economy, as the Chinese goods would probably not be flowing in the same scale were it not for the American end-market on the other side.

Redrawing the map of maritime trade

These shifts in trade are reshaping the geography of ocean goods transport, the main freight transport mode. Container traffic statistics bring three main sea lanes, with the transpacific route - linking East Asia (primarily China) and the US West Coast - historically the busiest. However, this route's dominance is weakened by changes in US-China trade. Simultaneously to the above-mentioned drop in China-US trade after a peak in October 2021, container traffic on this lane declined in 2022. Meanwhile, **intra-regional trade gained momentum over the past few years, largely driven by increased intra-Asia**. The development of an Asian manufacturing value chain in the context of China +1 strategy may have contributed to this.

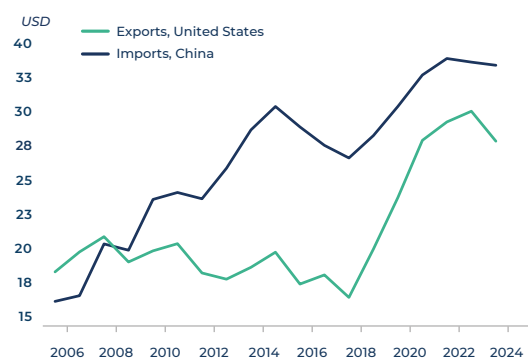
In parallel, the Northern Sea Route (NSR), which runs along the Russian Arctic coastline from the Kara Gate Strait to the Bering Strait, saw a notable rise in container traffic. Once scarcely used, it saw a sharp increase in activity in 2018 and 2019 (**Chart 14**) due to the start of production of LNG in the Russian Yamal peninsula (along the Arctic Ocean).

Rising traffic was helped by global warming and the route's shorter journey between Northern Europe or Northeast America and the Asian continent compared to the traditional Suez Canal route. In a context of intensified relationship between Russia and China, the NSR gained further significance following the EU's import ban on Russian crude oil (December 2022) and petroleum products (February 2023). While the EU represented a key export market for the Kremlin (46% of its crude oil exports in 2021), Russia has been forced to redirect those flows to other markets, and mostly did to China. As the NSR offers a shorter route from Russia's Baltic Sea ports - from which a large share of Russian oil is exported - to China, this trade shift has supported the route's usage. After a brief fall in 2022, the lane's traffic rebounded in 2023, driven by an uptick in transit cargo (cargo passing both ends of the route). According to the Center for High North Logistics (CHNL), such cargo was mainly transiting from Russian ports to China (93% of the total transit tonnage) and crude oil represented the bulk of the goods transported (70%).

Ongoing tensions in the Red Sea, along with the increasing frequency of extreme weather events that disrupt maritime trade, such as drought in the Panama Canal, have highlighted the vulnerabilities of ocean shipping. **These challenges have accelerated the shift towards a greater use of railways along the global supply chain**. The expansion of international rail trade has been facilitated by the development of several cross-border railway connections over the past decades, primarily driven by China's Belt and Road Initiative (BRI). Notable among them are China-Europe Railway Express links, which join several Chinese cities with European economies, such as Germany, Italy, and Finland. These rail routes saw a surge in traffic following Houthi's attacks in the Red Sea. According to the Eurasian Rail Alliance, China-EU rail freight volume jumped by 66% in the first half of 2024, after two years of decline.

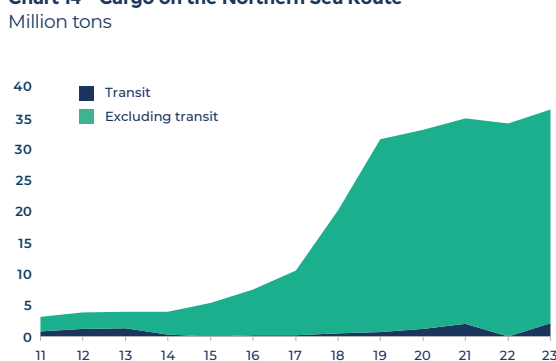
The expansion of such cross-border rail links is expected to continue, particularly as Sino-American tensions escalate. The BRI may serve as a strategic tool for China to explore new export markets and reduce its dependence on the U.S. and its allies. On the other side, Washington, willing to counter the Chinese initiative, announced the establishment of a ship-to-rail India-Middle East-EU corridor in 2023. In short, trade routes and modes of transport are being reconfigured, as are trade flows. Even between countries of the same bloc.

Chart 13 - Vietnam: Share of total exports/imports (%)



Source: International Monetary Fund (IMF), Macrobond, Coface

Chart 14 - Cargo on the Northern Sea Route



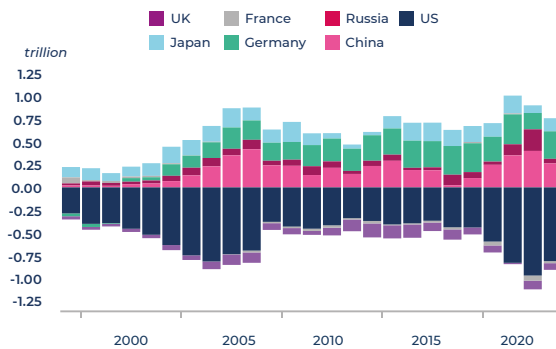
Source: CHNL, Rosatom

Resilient trade: decoupling can only go so far

The US and China both need foreign trade to compensate for their internal imbalances

Understanding the underlying causes of the connector country phenomenon requires a broad perspective on global trade dynamics. **Trade functions as a way for countries to address their internal imbalances.** If domestic demand in China is insufficient to meet the government's growth target, the shortfall is compensated by exports. If productive capacity in the US is inadequate to satisfy voter's frenetic consumption, this gap is filled by imports. These gaps are measured by a country's current account (CA) balance⁴: a surplus is synonymous with being a net exporter of capital to the rest of the world, a deficit a net importer. As shown on **Chart 15**, the US is a chronic CA deficit economy, China and Russia are chronic surplus ones (for the western-aligned bloc at large, it is a case-by-case matter).

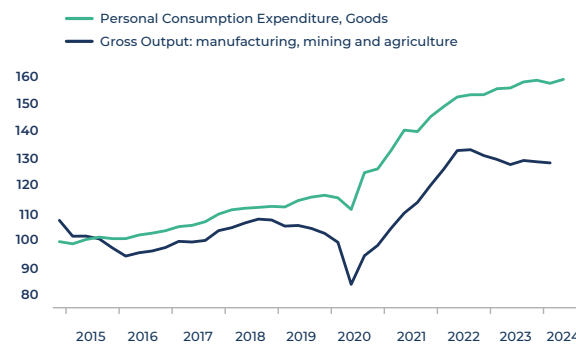
Chart 15 - Current account balances of selected economies
USD trillion



Source: International Monetary Fund (IMF), Macrobond, Coface

First, it matters that **these imbalances are chronic and driven by national structural characteristics.** Despite the industrial policy push for re-shoring, growth in US manufacturing output has not kept pace with roaring consumption (**chart 16**). The increasing appeal of economic populism on both sides of the aisle (visible in campaign proposals such as price controls or unfunded tax cuts) spells continued support for household consumption through fiscal deficit spending. Crucially, so long as there are no credible alternatives to the US dollar and US government bonds as global reserve currency and reserve asset, government and household spending will continue to be facilitated by capital inflows from surplus nations.

Chart 16 - United States: Consumption and Tradable Goods Production
Index, 2015 = 100



Source: U.S. Bureau of Economic Analysis (BEA), Macrobond, Coface

In contrast, China persistently underestimates the scale of stimulus and structural reforms required to meaningfully boost consumption's share of GDP and has made the tough but necessary decision to ease its reliance on construction investment to meet growth targets. Arguably, it has achieved notable success in establishing technological dominance in the strategic electric battery industry. The path of least resistance is to double down on manufacturing export-led growth, a recipe for continued external surpluses.

In the absence of structural change, the only way of correcting persistent CA imbalances would be through a downturn. In the US, this would require a reduction in purchasing power to align demand with domestic supply. In China, it would involve allowing bankruptcies and unemployment to rise to adjust supply to meet domestic demand. However, given that political leaders are likely to avoid such outcomes, **external imbalances are expected to persist.**

Though direct financial linkages between the US and China will continue to dilute (China has been strongly reducing its holdings of US government bonds), we are also likely to see indirect flows of savings intermediation. If China owns a factory in Vietnam that generates a profit flow from its export activities to the US, how much have things fundamentally changed? Even savings that are not ultimately derived from the US end-market can be recycled into US assets through complex chains of offshore banking and asset management. As long as the US remains the world's leading producer of desirable financial assets, and China the world's leading producer of excess income that needs to be invested somewhere, the financial chain will probably behave like the supply chain: rearranging and complexifying to avoid breaking.

Two economies too large and complementary to ignore each other

Second, it matters that these imbalances are large and systemic, and that production through GVCs has become highly specialized. If China and the US were two among several comparatively small open economies, it would be feasible for them to diversify their client and supplier networks away from each other, thereby achieving true decoupling. However, the US represents 29% of global consumption, though only 13% of tradable goods production value. China is its mirror image, producing 27% of the world's tradable goods while accounting only for 13% of global consumption. **This makes it arithmetically challenging for them to engage in trade with the "rest of the world" without, in some form or another, trading with each other.** If anything, these aggregate metrics understate the degree of interdependence, in that they do not account for specialization. In many cases, the matter is not simply that China is the largest player in an industry, rather it is that **China is the sole player in some subsegment** without which the rest of the industry cannot function.

The global **shipbuilding industry**, which allows for maritime trade to happen in the first place, is a case-in-point. China (47%), South Korea (29%), and Japan (17%) together account for nearly all the world's shipping tonnage delivered in 2022. China's dominance in the industry is, at least in the short term, here to stay as Chinese shipyards attracted 59% of 2023 global merchant shipbuilding orders, followed by South Korea (24%), according to Clarkson research. The market for **container box production** is even more concentrated, with China - the world's leading producer of steel, the material from which containers are made - responsible for over 95% of global production. Similarly, the ship-to-shore (S2S) crane market, an equipment necessary for smooth shipping operations, is also highly dominated by China. Around 70% of the equipment installations

⁴ In a strict sense, the current account balance reflects the country's net income balance vis-à-vis the rest of the world, the majority of which tends to be due to the trade balance (exchange of goods and services) but also concerns other income flows, such as remittances and income from investments. For the sake of simplicity, we use CA and trade balance interchangeably, especially since this is the predominant item for the US and China.

worldwide are from a single Chinese state-owned company - Shanghai Zhenhua Heavy Industries Company Limited. S25 cranes are among the Chinese goods targeted by the Biden administration's May 2024 tariffs. The 25-percentage point hike in tariffs on this equipment would add cost pressure to US ports' operations, potentially discouraging some modernization or extension works.

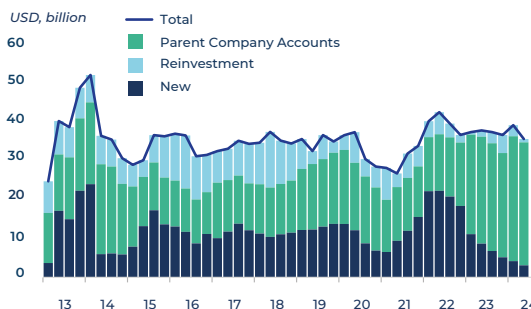
Resilience of the global trade system will be tested further in years ahead

While round 1 of the trade war appears to have merely diverted trade away from China in the direction of connector countries, an escalation of the size and spread alluded to in Trump's recent campaign pledges would likely result in significant imported inflation in the US. It would do nothing to strengthen US manufacturing capacity in the short run, but it can quickly pull the rug from under domestic consumption and investment. If it manages to reduce the external deficit, it will be because of **a contraction of domestic demand**.

More worrisome in the long run would be the accelerating damage a full-blown trade war would bring to international relations. For one, they would create a strong incentive to **reciprocate with retaliatory tariffs**, as China did in 2018 to the detriment of US farmers. More importantly, the friend-shoring project is based on the premise of compensating for lost trade with rival countries by doubling down on free trade with allies. Investors might think twice about committing capital where long-term access to the US market is cast into doubt. An illustration of this is the discrepancy between booming FDI announcements in Mexico (around USD 153 billion for the 2023-2027 period) and stagnant actual registered FDI figures (36.3 billion in 2023, same as 2022, **see chart 17**). Given the upcoming review of the USMCA in 2026, uncertainty around the US elections is likely motivating a **"wait and see" posture among investors**.

Another risk looming on the global trading system is the **growing threat to the physical security of strategic trade routes**, with a major impact on the global supply chain. Escalating conflict in the Middle East leaves the Strait of Hormuz vulnerable to disruption, with Iran having threatened to close it. In 2023, 25% of global seaborne oil and 20% of LNG passed through the strait. More importantly, **alternative routes are limited**. Saudi Arabia, the UAE, and Iraq's oil pipeline capacity to transport production outside of the Persian Gulf only represents a quarter of what typically transits through the Strait of Hormuz⁵. For LNG, no alternative route exists. The Dolphin pipeline, from Qatar (the world's third-largest LNG exporter in 2023) to the UAE and Oman would not help as Oman's export terminals already exceed full capacity and the port of Fujairah - the only Emirati port linked to the pipeline and located on the Gulf of Oman (and not on the Persian Gulf) - does not have any LNG terminal infrastructure. Meanwhile, in Asia, increased military presence of the USA and China near the Strait of Malacca (30% of global trade), notably in the South China Sea, poses the risk of disrupting maritime traffic in the zone, which would also have considerable impact on the global supply chain.

Chart 17 - Mexico: Inward Foreign Direct Investment Flows



Source: Bank of Mexico, Macrobond, Coface

5 - IEA - Strait of Hormuz - Factsheet

DISCLAIMER

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