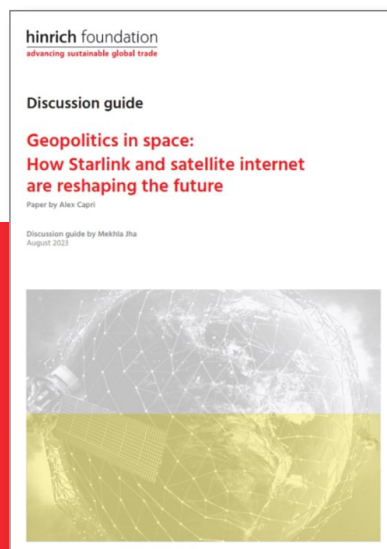


Discussion guides handbook

Providing educators, students, policymakers and analysts insight into the key economic, social and geopolitical dynamics driving global trade



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All discussion guides are available at

<https://www.hinrichfoundation.com/global-trade/discussion-guides/>



Objectives

Each discussion guide references a specific Hinrich Foundation white paper, providing a quick reference for key insights and guidance for discussion and dialogue.

Highlight the critical importance of global trade

International trade policies inform foreign relations, drive how goods and services are produced and distributed, influence where jobs are created, and are strategic tools in shaping long term competitive advantage. For policymakers and analysts, trade is a critical lever for sustainable economic growth and geopolitical positioning.

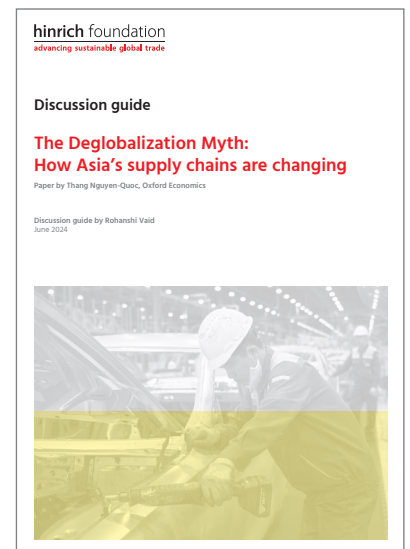
Provide thought leadership on trade

In the face of evolving global challenges, decision-makers across sectors are seeking reliable insights into trade dynamics. Policymakers, educators and researchers require evidence-based content on contemporary trade issues to guide policy development, stimulate public and student engagement, and inform strategic decision-making.

Encourage dialogue on real-world trade issues

These discussion guides are designed to facilitate dialogue on the economic, social and geopolitical forces driving global trade. They are crafted to supplement educational curricula and provide a basis for government, business, academic and social dialogue. In the classroom, the guides can encourage active participation through debates, case studies and simulations.

We look forward to your feedback and support in advancing sustainable global trade through research, education and dialogue.



Compelling, concise insight

Each discussion guide is carefully structured to offer guidance for policy, business and academic discussions.

A concise introduction places the supporting white paper into context, providing useful links to further reading, making it an accessible resource for a wide range of users.

Each section focuses on a specific theme, offering an overview and curated questions to prompt reflection and informed debate among diverse stakeholders.

hinrich foundation
advancing sustainable global trade

Discussion guide

The Deglobalization Myth: How Asia's supply chains are changing

Paper by Thang Nguyen Quoc, Oxford Economics

Discussion guide by Rohanishi Vaid
June 2024



About the paper

The *Deglobalization Myth: How Asia's supply chains are changing* was published on 9 January 2024 by the Hinrich Foundation and authored by Thang Nguyen Quoc, Lead Economist (Macro Consulting) at Oxford Economics.

Since the early 2000s, rising labor costs in China have caused many enterprises to explore alternative manufacturing bases and sourcing strategies to maintain their competitiveness. More recent disruptions such as the US-China trade war, Covid-19 pandemic, and sanctions on Russia have further prompted businesses to re-evaluate the resilience of their global production networks. These developments have led to various claims about the demise of globalization, the rise of near-shoring, and the decoupling of China from the supply chains of Western companies.

This report presents an up-to-date overview of global and Asian supply chains and assesses these different claims by focusing on data for bilateral cross-border trade of Intermediate Goods (IG), a granular class of products that more accurately represents supply chain complexity than the final goods used in most other analyses. The study finds that global supply chains have continued to expand, despite fall of deglobalization and nearshoring intra-regional sourcing, measured by the share of IG imports originating from countries within the same region, has fallen across most major world regions, suggesting nearshoring may not yet be a prevalent strategy at the global level.

While there is evidence that decoupling has materialized for China's trade with the US and Japan, China has gained importance as a source of inputs shipped to several Group of Seven developed economies. At the same time, a few Asian countries are emerging as 'hotspots' of IG trade growth in this volatile and increasingly tense geopolitical global environment. In particular, Vietnam and Indonesia registered double-digit growth in annual IG exports from 2005 to 2022. The diversity of economic structures and US-China orientations across these 'hotspot' economies suggests that there is more than one winning strategy to navigate the changing landscape of global supply chains.

HINRICH FOUNDATION DISCUSSION GUIDE - THE DEGLOBALIZATION MYTH: HOW ASIA'S SUPPLY CHAINS ARE CHANGING
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HINRICH FOUNDATION DISCUSSION GUIDE

1. Executive summary

Since the early 2000s, rising labor costs in China have driven many enterprises to explore alternative manufacturing bases and sourcing strategies to stay competitive. Global disruptions like the US-China trade war, the COVID-19 pandemic, and sanctions on Russia have further prompted businesses to reassess their supply chain resilience. These issues have increased trading costs and added policy uncertainties, disrupting the operation of global production networks. Consequently, there are claims about the decline of globalization, the rise of near-shoring, and the decoupling of China from Western supply chains.

Questions

- How have recent geopolitical and economic disruptions impacted the resilience and structure of global supply chains?
- How has the trend of decoupling evolved in recent years?
- How are emerging Asian economies like Vietnam and Indonesia positioning themselves as new hubs in global supply chains?



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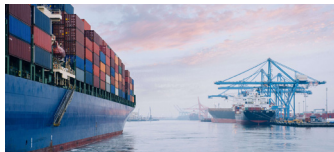
HINRICH FOUNDATION DISCUSSION GUIDE

2. Introduction

The shifting dynamics of supply chains, especially in Asia, are an important analytical topic for the global economy. Company sourcing strategies have far-reaching implications, impacting not only the efficiency of businesses but also influencing trade dynamics, economic growth, and competitiveness trends on a global scale.

Questions

- What strategies are companies employing to enhance their supply chain resilience amid rising geopolitical and economic disruptions?
- What does the analysis of intermediate goods (IG) trade data reveal about the shifting dynamics of global production networks and the impact of near-shoring trends in Asia?



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HINRICH FOUNDATION DISCUSSION GUIDE

3. Global supply chains continue their expansion

Popular narratives about deglobalization may be premature. IG trade data shows global IG trade grew at an average rate of 5% from 2008-2022. Producers are increasingly sourcing international inputs from outside their own regions, with intra-regional sourcing declining in most regions.

Questions

- How has global intermediate goods (IG) trade managed to grow despite major disruptions like the US-China trade war, the pandemic, and the Russia-Ukraine war?
- Why has near-shoring not materialized on a global scale, despite expectations of a shift towards more localized supply chains?
- What factors contribute to the "stickiness" of global supply chains, making it challenging for companies to reconfigure their sourcing strategies?
- How has Mexico emerged as a key player in US intermediate goods (IG) imports? What does this indicate about the potential for near-shoring in specific regions?



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4. Asia's supply chains are undergoing major changes

The US and Japan have begun to decouple from China, while China's importance as an exporter of production inputs has grown in other major countries. The regional market has become a more even playing field than the global market, with smaller Asian economies more actively participating in intra-Asia trade. Exporters from these smaller economies find it easier to compete in regional markets due to physical and cultural proximity to trading partners, the presence of regional trade agreements, existing business networks, and similarities in product and process standards.

Questions

- What are the main factors driving the decoupling of the US and Japan from China in terms of IG imports? How have these shifts impacted the semiconductor industry?
- How has China's role as an exporter of production inputs evolved in various major countries? What sectors are primarily responsible for this growth?
- What changes have occurred in China's international supply chain composition, particularly regarding its reliance on inputs from Taiwan, Korea, Japan, and the US?
- How has the diversification of intra-Asia trade impacted smaller Asian economies? What advantages do they have in regional markets compared to extra-regional destinations?
- What trends are evident in foreign direct investment (FDI) flows to Asia?
- Which countries have emerged as significant beneficiaries of increased greenfield FDI?

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- Digital trade
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- Free trade agreements
- Trade distortion and protectionism

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 2. Say hello to industrial policy, but never goodbye
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Experts & contributors

We welcome the opportunity to engage new contributors pursuing innovative trade-related research.

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Our team of global trade experts and contributors apply their deep knowledge and experience in global trade, economics and policymaking to providing fresh insights, timely analysis and commentary on a wide range of global trade issues.

Below is a selection of some of our contributors.

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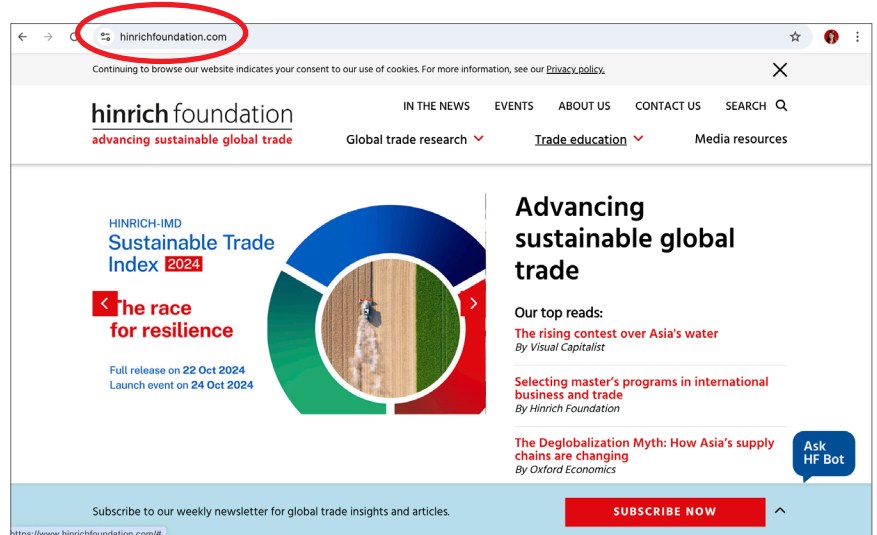
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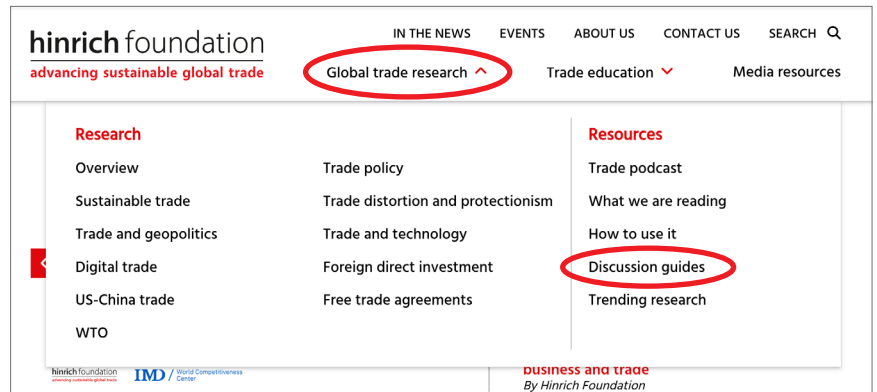


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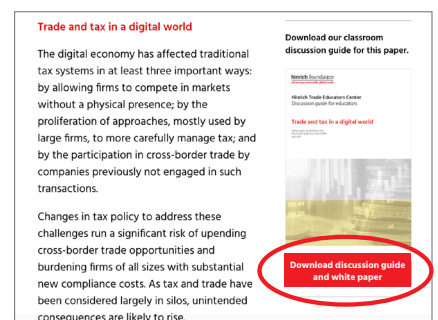


2. Click on the “Global trade research” tab

Select “Discussion guides” on the right of the dropdown list - under Resources



3. View the discussion guide that you want and click “Download discussion guide and white paper” button next to each discussion guide



For a start, a sample discussion guide has been enclosed on the next page.



Discussion guide

The Deglobalization Myth: How Asia's supply chains are changing

Paper by Thang Nguyen-Quoc, Oxford Economics

Discussion guide by Rohanshi Vaid
June 2024



Objective of this guide

International trade is a core part of countries' foreign policy engagement, drives how goods and services are produced and distributed, and influences where jobs are created. Trade is a strategic tool in shaping long-term competitive advantage.

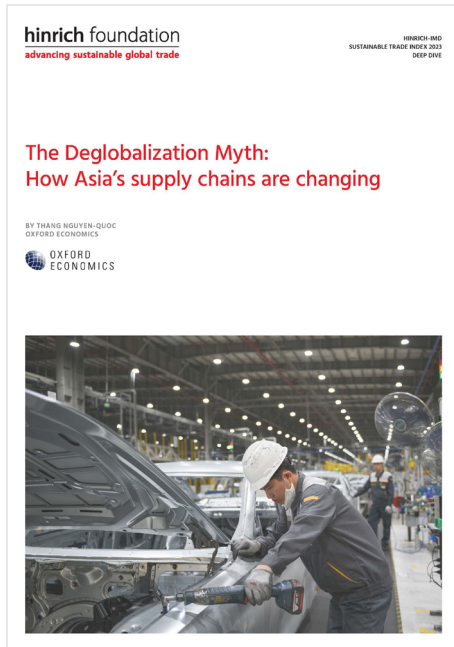
An effective way to advance sustainable global trade is to support those who make trade work – educators, students, business, and public sector leaders – by posing probing questions to help them and their constituents to uncover risks and opportunities, and to develop insight into the contemporary issues influencing trade.

Referencing the associated publication written by our global roster of research fellows, contributors, and partner organizations, this [Discussion Guide](#) aims to help you bring contemporary trade issues into focus, whether it is for the teaching, learning, implementing, or developing of global trade.

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About the paper



[*The Deglobalization Myth: How Asia's supply chains are changing*](#) was published on 9 January 2024 by the Hinrich Foundation and authored by Thang Nguyen-Quoc, Lead Economist (Macro Consulting) at Oxford Economics.

Since the early 2010s, rising labor costs in China have caused many enterprises to explore alternative manufacturing bases and sourcing strategies to maintain their competitiveness. More recent disruptions such as the US-China trade war, Covid-19 pandemic, and sanctions on Russia have further prompted businesses to re-evaluate the resilience of their global production networks. These developments have led to various claims about the demise of globalization, the rise of near-shoring, and the decoupling of China from the supply chains of Western companies.

This report presents an up-to-date overview of global and Asian supply chains and assesses these different claims by focusing on data for bilateral cross-border trade of Intermediate Goods (IG), a granular class of products that more accurately represents supply chain componentry than the final goods used in most other analyses. The study finds that global supply chains have continued to expand, despite talk of deglobalization and nearshoring. Intra-regional sourcing, measured by the share of IG imports originating from countries within the same region, has fallen across most major world regions, suggesting nearshoring may not yet be a prevalent strategy at the global level.

While there is evidence that decoupling has materialized for China's trade with the US and Japan, China has gained importance as a source of inputs shipped to several Group of Seven developed economies. At the same time, a few Asian countries are emerging as "hotspots" of IG trade growth in this volatile and increasingly tense geopolitical global environment. In particular, Vietnam and Indonesia registered double-digit growth in annual IG exports from 2018 to 2022. The diversity of economic structures and US-China orientations across these "hotspot" economies suggests that there is more than one winning strategy to navigate the changing landscape of global supply chains.

1. Executive summary

Since the early 2010s, rising labor costs in China have driven many enterprises to explore alternative manufacturing bases and sourcing strategies to stay competitive. Global disruptions like the US-China trade war, the COVID-19 pandemic, and sanctions on Russia have further prompted businesses to reassess their supply chain resilience. These issues have increased trading costs and added policy uncertainties, disrupting the operation of global production networks. Consequently, there are claims about the decline of globalization, the rise of near-shoring, and the decoupling of China from Western supply chains.

Questions

- 1a. How have recent geopolitical and economic disruptions impacted the resilience and structure of global supply chains?
- 1b. How has the trend of decoupling evolved in recent years?
- 1c. How are emerging Asian economies like Vietnam and Indonesia positioning themselves as new hubs in global supply chains?

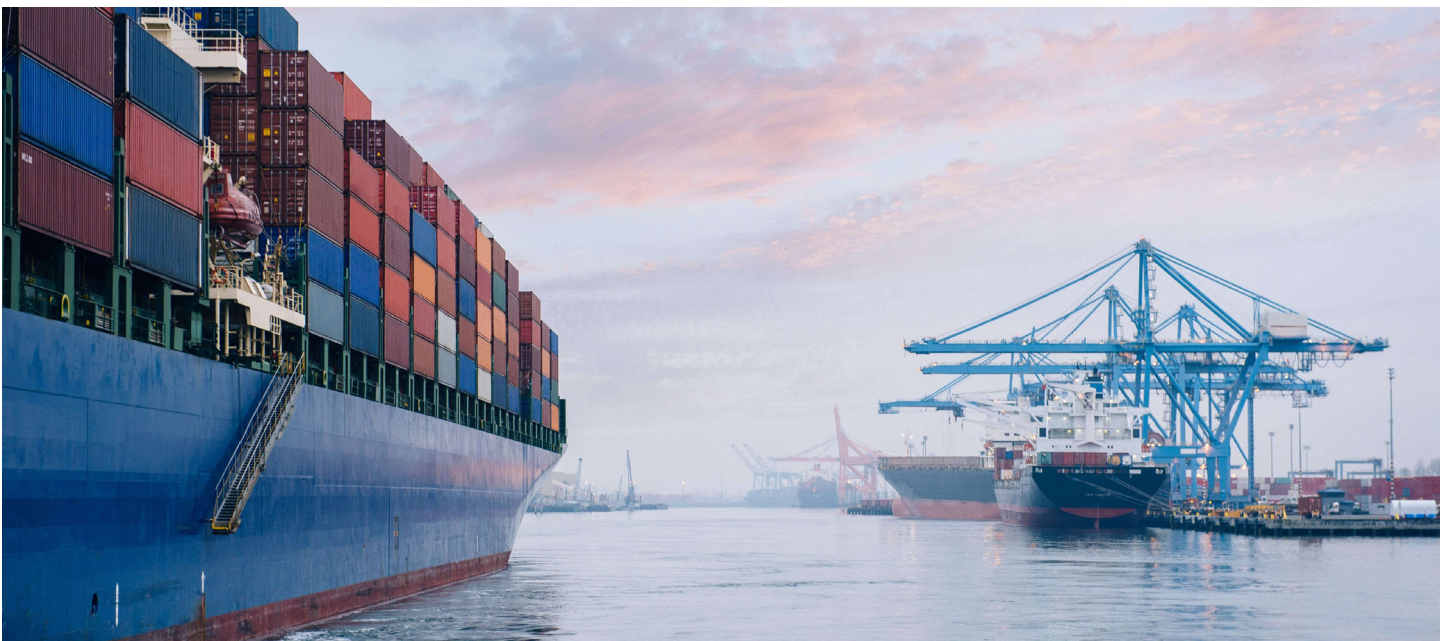


2. Introduction

The shifting dynamics of supply chains, especially in Asia, are an important and topical issue for the global economy. Company sourcing strategies have far-reaching implications, impacting not only the efficiency of businesses but also influencing trade dynamics, economic growth, and competitiveness trends on a global scale.

Questions

- 2a. What strategies are companies employing to enhance their supply chain resilience amid rising geopolitical and economic disruptions?
- 2b. What does the analysis of intermediate goods (IG) trade data reveal about the shifting dynamics of global production networks and the impact of near-shoring trends in Asia?



3. Global supply chains continue their expansion

Popular narratives about deglobalization may be premature. IG trade data shows global IG trade grew at an average rate of 6% from 2018-2022. Producers are increasingly sourcing international inputs from outside their own regions, with intra-regional sourcing declining in most regions.

Questions

- 3a. How has global intermediate goods (IG) trade managed to grow despite major disruptions like the US-China trade war, the pandemic, and the Russia-Ukraine war?
- 3b. Why has near-shoring not materialized on a global scale, despite expectations of a shift towards more localized supply chains?
- 3c. What factors contribute to the “stickiness” of global supply chains, making it challenging for companies to reconfigure their sourcing strategies?
- 3d. How has Mexico emerged as a key player in US intermediate goods (IG) imports? What does this indicate about the potential for near-shoring in specific regions?



4. Asia's supply chains are undergoing major changes

The US and Japan have begun to decouple from China, while China's importance as an exporter of production inputs has grown in other major countries. The regional market has become a more even playing field than the global market, with smaller Asian economies more actively participating in intra-Asia trade. Exporters from these smaller economies find it easier to compete in regional markets due to physical and cultural proximity to trading partners, the presence of regional trade agreements, existing business networks, and similarities in product and process standards.

Questions

- 4a. What are the main factors driving the decoupling of the US and Japan from China in terms of IG imports? How have these shifts impacted the semiconductor industry?
- 4b. How has China's role as an exporter of production inputs evolved in various major countries? What sectors are primarily responsible for this growth?
- 4c. What changes have occurred in China's international supply chain composition, particularly regarding its reliance on inputs from Taiwan, Korea, Japan, and the US?
- 4d. How has the diversification of intra-Asia trade impacted smaller Asian economies? What advantages do they have in regional markets compared to extra-regional destinations?
- 4e. What trends are evident in foreign direct investment (FDI) flows to Asia?
- 4f. Which countries have emerged as significant beneficiaries of increased greenfield FDI?

5. Multiple pathways to supply chain resilience

The diversity of economic structures and orientation toward US-China relations across these economies suggest that there is more than one strategy to navigate the changing landscape of global supply chains. The hotspot economies are adapting to changing market dynamics, leveraging their unique strengths, and fostering trade relationships to capture new opportunities. Their success demonstrates that in today's fast-changing global economic environment, flexibility, and strategic positioning can lead to significant economic gains, regardless of an economy's geopolitical stance.

Questions

- 5a. What drives the higher-than-average growth in IG exports in the seven supply-chain hotspot economies?
- 5b. How are Vietnam, Indonesia, Taiwan, Australia, India, Malaysia, and Papua New Guinea adapting to the US-China supply chain decoupling?
- 5c. What specific strategies are these hotspot economies using to integrate into US and Chinese supply chains?
- 5d. How do national policies in these countries shape their trade and investment opportunities within global supply chains?
- 5e. How do the economic structures and strengths of these hotspot economies influence their roles in US and Chinese supply chains?

6. Conclusion

Asia's supply chain is undergoing major transformation, with evidence of decoupling for China's trade with the US and Japan, but not with other G7 countries. Meanwhile, regional production networks within Asia have been diversifying – amid the reconfiguration of global and regional production networks, and the declining role of China, Japan, and Korea in intra-regional Asian trade over the past five years.

Questions

- 6a. How are heightened US-China tensions and Western industrial policies impacting the diversification trends?



About the authors



Oxford Economics

Oxford Economics was founded in 1981 as a commercial venture with Oxford University's business college. Since then, it has become one of the world's foremost independent global advisory firms, providing reports, forecasts, and analytical tools on more than 200 countries, 100 industries, and 8,000 cities and regions.

Headquartered in Oxford, England, with regional centres in New York, London, Frankfurt, and Singapore, Oxford Economics has offices across the globe in Belfast, Boston, Cape Town, Chicago, Dubai, Dublin, Hong Kong, Los Angeles, Mexico City, Milan, Paris, Philadelphia, Stockholm, Sydney, Tokyo, and Toronto. It employs one of the largest teams of macroeconomists and thought leadership specialists in the world. Its global team is highly skilled in a full range of research techniques from econometric modelling, scenario framing, and economic impact analysis to market surveys, case studies, expert panels, and web analytics.

Oxford Economics' worldwide client base now comprises over 2,500 multinational companies and financial institutions; key government bodies and trade associations; and top universities, consultancies, and think tanks.



Rohanshi Vaid

Research Manager,
Hinrich Foundation

Rohanshi Vaid is the Research Manager for the International Trade Research Program at the Hinrich Foundation, with a diverse background in public policy, economic research, management consulting, and international relations. In her role at the Foundation, Rohanshi manages the scoping and development of research program projects, including our pipeline of content and the implementation of major projects as a key member of our family of teams across marketing, policy, and education.

With experience as a researcher at the Asia Competitiveness Institute (Lee Kuan Yew School of Public Policy, National University of Singapore) and as a consultant at PwC Singapore and TERI India, Rohanshi has worked on a wide range of research projects spanning trade, foreign direct investment, digital economy, sustainability, climate change, and innovation.

She holds an undergraduate degree in economics from the University of Delhi and a master's degree in applied economics from Nanyang Technological University.

Global trade resources



Educators, students, policymakers and thought leaders have expressed the need for materials that focus on contemporary, real-world trade and policy scenarios, enhancing knowledge acquisition and adding value to discussions in academic, policy and professional settings.

Resources available include:

[Trade white papers and articles](#)

Current papers that delve into contemporary trade issues, researched by trade experts from around the world.

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These resources leverage trade white papers and articles to help educators, policymakers and thought leaders facilitate debates, while enabling students and professionals to gain deeper insights into the complexities of global trade issues.

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The Hinrich-IMD Sustainable Trade Index is an annual report measuring how effectively 30 major trading economies are prepared for long-term economic growth, environmental protection and societal development.

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This student-led immersive simulation plunges students into the competitive world of international consultancy and the real-world trade-offs that nations must make when pursuing sustainable global trade.

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We trust you will find the resources useful to your studies, teaching and practice of global trade.

For more information, visit hinrichfoundation.com

Discussion guides



Sustainable Trade Index

Trade white papers & articles



Infographics

Hinrich Foundation Guide



The [Hinrich Foundation](#) is an Asia based philanthropic organization that works to advance mutually beneficial and sustainable global trade. Sustainable global trade strengthens relationships between nations and improves people's lives. We believe the most effective way to advance sustainable global trade is to invest in informing and training the people engaged in trade.

The Foundation supports research and education programs that build understanding and leadership in global trade. Our goal is to build a network of next-generation trade leaders by partnering with universities and corporations across global value chains.

Our team of global trade experts and practitioners apply their deep knowledge and experience in trade, economics, policymaking and education to deliver the Foundation's programs. Key initiatives include:

[International Trade Research](#)

The Foundation's research offers strategic insights and analysis to provide a better understanding of key global trade trends and issues via articles, whitepapers and a weekly newsletter.

[Trade resources for educators and students](#)

The Trade Educators Center provides educators and students access to a collection of free classroom Discussion guides, reading lists, whitepapers and infographics focused on real-world business and policy scenarios.

[Hinrich Foundation Guide to Master's in International Business and Trade](#)

The Hinrich Foundation Guide outlines the essential criteria prospective students should seek from exemplary master's programs in international business and trade. It also includes key questions to ask when evaluating programs, exemplary global trade programs, a section on exploring careers and open-course resources for global trade students and professionals.

[Global trade scholarships](#)

Annual scholarships are awarded to people with a passion for pursuing or advancing their careers in global trade through master's study.

[Sustainable Trade Index](#)

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