



**2024 GLOBAL ECONOMIC OUTLOOK –
SLOW GROWTH, HIGH UNCERTAINTY**

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Introduction

This is an inaugural publication which we hope will help you and your stakeholders navigate the many challenges and risks in the global economy in the year ahead. We intend to produce it annually in the future and, hence, would greatly appreciate any thoughts or feedback you may have on it.

In an attempt to try and differentiate it somewhat from the many other outlook publications produced around this time of year, we include summaries of interviews with seven chief financial officers (CFOs) from across the globe. They provided their bottom-up perspectives from the corporate level on how they see the prospects for the world and their regions and countries in 2024. In Section 1, we discuss the prospects for the global economy and key countries in 2024, as well as some of

the major risks. In Section 2, we highlight and discuss the key risk events to watch, in a year packed full of elections around the globe. In Section 3, we highlight three key trends we will be closely following in the coming year: i) further backsliding by governments on policies intended to achieve the green transition; ii) rising geoeconomic fragmentation; and iii) developments with artificial intelligence (AI). Finally, in Section 4 we publish summaries of interviews with seven CFOs.



Executive summary

The global economy looks set to grow slowly once again in 2024, and downside risks remain. The lagged impact of past monetary tightening could lead to an even more pronounced slowing in growth, and geopolitical risks remain very heightened, while the busy political calendar adds a sizeable extra degree of uncertainty and potential volatility.



U.S. growth is likely to slow from 2023, but the chances of the Federal Reserve (Fed) pulling off a soft-landing look better than even now. Growth will remain weak in the euro area and UK amid restrictive monetary policy and tighter fiscal policy, but should still be moderately positive. The recovery in China remains quite tentative, and policymakers will likely have to materially step-up policy support in 2024 if they want to achieve growth similar to 2023. Meanwhile, growth in India is set to remain robust, and it is likely to be the fastest-growing major economy once again in 2024.

This year has an extraordinarily busy political calendar. A key focus for businesses and investors will be the U.S. election in November. In what is likely to be a very tight race, polls in key swing states currently give former President Trump a slight advantage. A victory for the former president could have major implications for international trade, geopolitics and the green transition. There are also elections in other economically and geopolitically important countries. In India, Prime Minister Modi looks set for another five-year term, while in the UK, the opposition centre-left Labour Party looks on course to return to power. In Europe, far-right political parties look set to perform well in European Parliamentary and German regional elections. In South Africa, the African National Congress (ANC) is highly likely to remain the largest party but is at risk of losing its parliamentary majority for the first time since the end of Apartheid.

In addition to closely monitoring the usual ebb and flow of economic and financial markets data throughout the year, we will also be paying particularly close attention to three key trends: i) further backsliding by governments on policies intended to achieve the green transition; ii) rising geoeconomic fragmentation; and iii) developments with artificial intelligence (AI). The first two could be particularly influenced by political developments throughout the year. For the last, we will be on the lookout for any early signs that wider adoption could be beginning to provide a much-needed boost to productivity growth in global economies. In particular, as generative AI continues to develop, more accessible models could increase the discovery of new and better applications.

To support our economic analysis, we also interviewed seven CFOs from across the globe in various sectors, to gain a bottom-up perspective on how business leaders see the year ahead. In general, there was a feeling of caution about 2024, amid the challenging global economic backdrop and given the geopolitical developments and elections in many countries. Some businesses were naturally less impacted by cyclical economic developments, but a number were affected by, or at risk from, structural changes related to trade, and supply chain issues. Most were experimenting with AI and other technologies in their businesses, while some noted difficulty in attracting talent, given changing ways of working. One noted how global warming had recently impacted his business.

Section 1:

Prospects for the Global economy in 2024

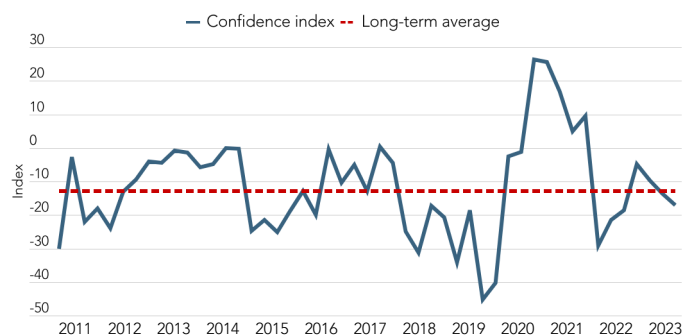
The global economy performed better than expected in 2023, avoiding the major downturn that many observers feared.

It benefited from the sharp fall in commodity prices from their 2022 peaks and the continued recovery of global supply chains and normalisation of service sectors, while economies proved more resilient than expected to the aggressive increases in central bank interest rates. This probably reflects the support to consumer spending from excess savings built up during the pandemic, as well as the fact that many households and firms had previously locked in low interest rates.

There was, nonetheless, still a divergence in performance among the major economies. The U.S. and India performed strongly, the Chinese recovery was disappointing, while growth was weak in the euro area. Overall, the global economy is still thought to have grown by well below its annual average of recent decades. The World Bank has estimated that in 2023 there was an expansion of just 3% (see [Table 1](#)), similar to the OECD's 2.9% estimate from November (OECD 2023).

Business-related surveys typically pointed to slowing global economic momentum as 2023 progressed. In our Global Economic Conditions Survey (GECS) (ACCA/IMA, 2024), confidence among accountants and financial professionals globally has fallen gradually for three successive quarters since Q1 (see [Chart 1](#)), while the closely watched J.P. Morgan Global Composite Purchasing Managers' Index (PMI) has fallen quite markedly since its peak in the spring, although it has improved slightly in recent months (S&P Global 2024a). Across sectors, the manufacturing PMI was in, or quite close to, contractionary territory through much of 2023 (S&P Global 2024b), which is reflected in the weakness in global trade growth, but it was the slowing of the service sector PMI that drove most of the fall in the Composite index. Despite the declines, the surveys are not indicative of a major global downturn at the present time.

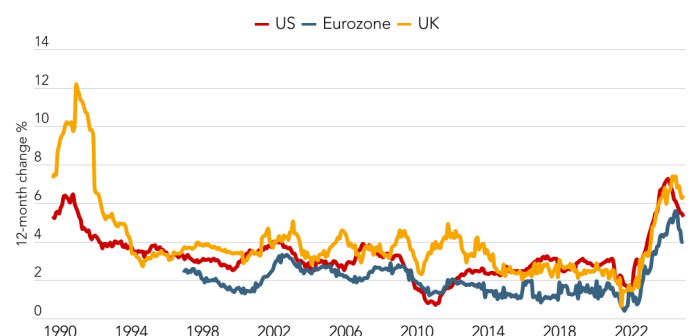
CHART 1: GECS global business confidence



Source: ACCA/IMA (2024)

Headline inflation has fallen back sharply in most countries across the globe over the past 12 months, and core inflation has also come down materially in many. Of the two major advanced economies, headline inflation is currently 3.4% in the U.S. and 2.9% in the euro area – well down from recent peaks of around 9% and 11% respectively. Nevertheless, amid the recent rises in headline inflation in both countries in December, rather stubborn service sector inflation (see [Chart 2](#)), and an elevated risk of supply shocks amid the current geopolitical backdrop, it could be risky for the central banks to declare imminent victory in their battles against inflation. Indeed, according to global accountants who responded to our GECS survey, concerns about costs remain elevated by historical standards (ACCA/IMA, 2024). Without a more material easing in job markets, there remains a significant risk that the last mile for central banks in getting inflation sustainably back to their targets, could prove to be the hardest.

CHART 2: Service sector inflation



Source: ASR Ltd. / LSEG Datastream (2024)

Amid the improving inflation backdrop, financial markets have pivoted to pricing-in a material amount of interest rate cuts this year in the major advanced economies, with some observers even expecting cuts as early as the current quarter. At his December press conference, Fed Chair Jerome Powell adopted a surprisingly dovish stance, and the Summary of Economic Projections suggested that the committee expects three interest rate cuts in 2024 (Federal Reserve Board, 2023), albeit still around half the number currently expected by financial markets. The European Central Bank (ECB) and the Bank of England (BoE) adopted more hawkish postures in December, although ECB President Christine Lagarde has subsequently suggested that monetary easing could begin in the summer. Reflecting the change in market expectations around central banks, particularly the Fed, there has been quite a material easing in global financial conditions since late October, with 10-year U.S. Treasury yields falling sharply, the S&P500 rising strongly, and the U.S. dollar weakening in broad trade weighted terms.

Focusing on the prospects for 2024, global growth is likely to come in materially below its average once again, with a broadly similar pace of expansion as last year. The World Bank forecasts an increase of 2.9% in global gross domestic product (GDP) (see Table 1), while the OECD expects a slightly slower gain of 2.7% (OECD 2023). Growth is likely to be well below its average in advanced economies as, despite the likelihood of some monetary easing – probably beginning in the summer, central banks maintain restrictive monetary policies to ensure victory in their battles against inflation. Meanwhile, fiscal policies also look set to be contractionary in the major advanced economies, while political uncertainty, amid major elections this year, as well as elevated geopolitical tensions, could weigh on confidence and spending.

TABLE 1: World Bank economic forecasts

	2022	2023E	2024E
World*	3.3	3	2.9
AEs	2.5	1.5	1.2
EMs	3.7	4	3.9
EMXC	4.2	3.2	3.5
China	3.0	5.2	4.5
U.S.	1.9	2.5	1.6
Euro area	3.4	0.4	0.7
India**	7.2	6.3	6.4

Source: World Bank 2024

*'World' is GDP growth based on Purchasing Power Parity calculation methodology.

AEs = Advanced Economies, EMs = Emerging market and developing economies,

EMXC = EMs excluding China

**The India numbers are based on fiscal years.

Similarly, growth in emerging economies is generally expected to be below its average, although a key factor behind this is the slower growth in the Chinese economy than the heady pace of previous decades. Growth in emerging economies excluding China is actually expected to improve modestly in 2024 from that of 2023, with the World Bank forecasting growth of 3.5% in 2024 versus 3.2% in 2023. Clearly, a number of emerging and developing countries will remain under pressure, given slow growth in the advanced economies and tight global financial conditions, but a number of important countries are likely to register a pretty solid performance in 2024. For example, the World Bank forecasts growth of 6.4%, 4.9%, 4.1%, 2.6% and 2.6% in India, Indonesia, Saudi Arabia, Poland and Mexico, respectively. The start of policy easing by the Fed should prove helpful for emerging economies, as would any further weakening in the U.S. dollar.

THE RISKS TO GLOBAL GROWTH REMAIN TO THE DOWNSIDE THIS YEAR, AMID A WORLD CHARACTERISED BY SIGNIFICANT UNCERTAINTY AND POTENTIAL VOLATILITY.

The risks to global growth remain to the downside this year, amid a world characterised by significant uncertainty and potential volatility. These include a major risk that the lagged impact of global monetary tightening could lead to a harder landing in the advanced economies, and/or major financial stresses. This risk is perhaps not quite as heightened as looked likely in late autumn, amid the subsequent somewhat loosening in global financial conditions, a rising chance of a soft landing for the U.S. economy, and given what looks like a pivot towards monetary easing by advanced economies' central banks this year. Nevertheless, if inflation remains stubborn, forcing a major repricing of financial market expectations for interest rates, then the magnitude of this risk would increase again.

Meanwhile, geopolitical risks have become even more elevated in recent months, with a rising risk of a broader escalation of the conflict in the Middle East. The attacks by Houthi rebels have already fuelled a sharp decline in shipping through the Suez Canal (see Chart 3), and events in the Middle East clearly have the potential to cause a large increase in energy prices and global shipping costs. This would clearly be very damaging for business and consumer confidence, and would greatly complicate central banks' task of getting inflation sustainably down to their targets. Elsewhere, the conflict between Russia and Ukraine continues to exacerbate the geopolitical situation.

CHART 3: Global shipping capacity passing through the Suez Canal



Source: ASR Ltd. / LSEG Datastream / IMF PortWatch (2024)

Political risk will also be particularly heightened in 2024 amid such an extremely busy year for elections (see Section 2: Key events in 2024 – a very political year). A key focus for the global economy and financial markets will be the U.S. election, with a re-run of President Biden versus former President Trump seeming highly likely. The result will likely be very close, with opinion polls in swing states currently suggesting that the former president has a slight advantage. A victory for Donald Trump could have major implications for global trade, geopolitics and the green transition. Upside risks to the global economy in 2024 could come from continuing rapid improvements in inflation, paving the way for quite an early and significant easing of monetary policy by central banks. Of course, that could also risk sowing the seeds of higher inflation in 2025 and beyond.

According to our 2023 Q4 Global Risks Survey (ACCA/IMA, 2024), economic-related risks remained firmly in first place among risk priorities, although such concerns had eased slightly from previous quarters (see Chart 4). Economic-related risks were ranked in first place by 21% of respondents working in financial services, and by 29% of those working in the corporate sector. Overall, talent retention remained in second place followed by regulatory change. Geopolitical risks have risen significantly up the ranks of risk priorities since 2022 Q4.

Turning to the key countries, after expanding robustly in 2023, the U.S. economy is likely to slow materially in 2024. According to the latest Survey of Professional Forecasters, the U.S. is expected to grow by 1.7% in 2024 (Federal Reserve Bank of

Philadelphia 2023), which is broadly similar to the World Bank forecast (World Bank 2024). Despite the likelihood of a pivot to monetary easing by the Fed, monetary policy is likely to remain restrictive amid elevated real interest rates. Fiscal policy also looks set to drag on growth this year (Brookings 2023). Meanwhile, the dwindling of excess savings built up during the pandemic and slowing jobs and wage growth should help to slow consumer spending. Nevertheless, it is now looking like a better than even chance that the Fed may achieve a soft landing for the economy, amid the easing in financial conditions in recent months (see Chart 5), the improvement in the inflation backdrop, and given the likelihood of some interest rate cuts.

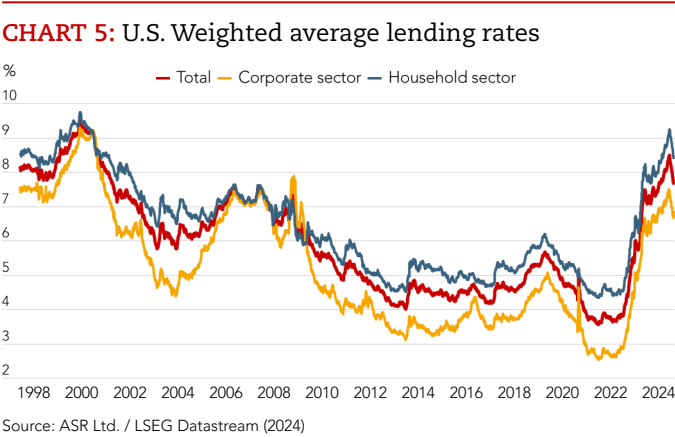
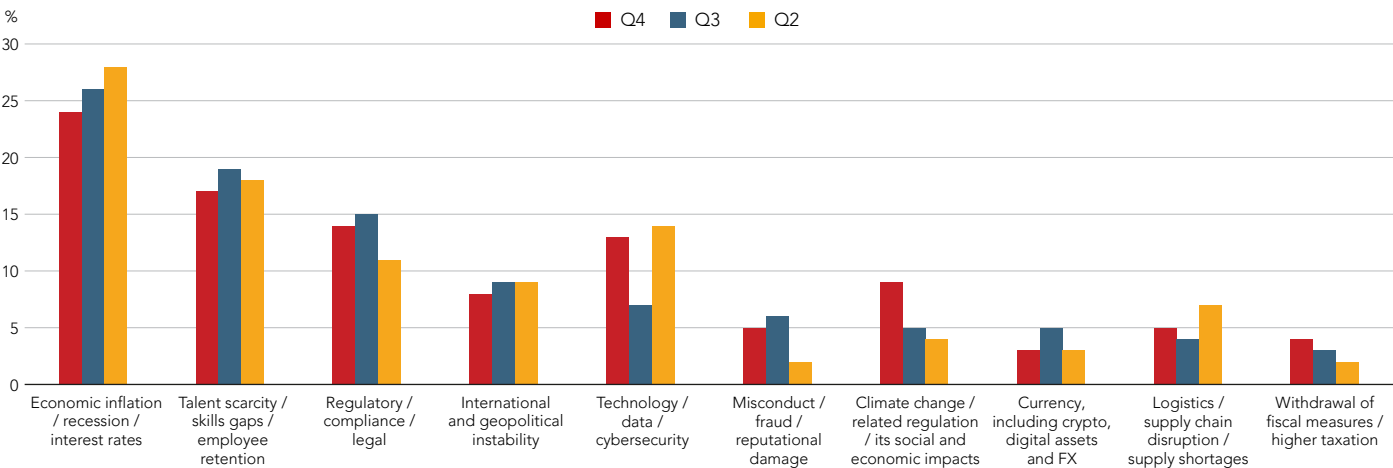


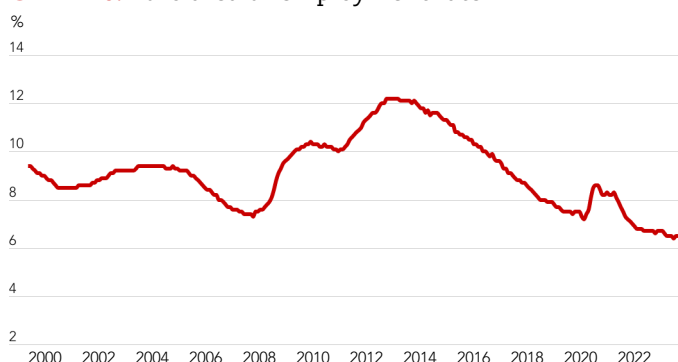
CHART 4: Top-ranked risk priorities in 2023, according to accountancy and financial professionals



Source: ACCA/IMA (2024), ACCA/IMA Global Risks survey (2023) <https://www.accaglobal.com/gb/en/professional-insights/global-economics/GECS_q4_2023.html>

In the euro area, the economic backdrop remains rather bleak, with the economy contracting by 0.1% in Q3 and being flat in Q4. Tight monetary policy has weighed heavily on bank lending and housing markets, and the soft global economy has hurt exports. ECB estimates also suggest that fiscal policy is likely to be meaningfully more contractionary in 2024. The locomotive for the region's economy, Germany, is struggling, as the rise in energy costs since Russia's invasion of Ukraine has weighed on its all-important manufacturing sector, as has the weak Chinese economic recovery and the growing competition from its ascendant electric vehicle industry. On a positive note, the region's jobs market remains tight (see Chart 6), and real income growth has turned positive. This should provide some support to the consumer, while the beginning of monetary easing will also provide some relief to the economy. Growth overall in 2024 will be weak, but should be moderately positive. According to the ECB's latest Survey of Professional Forecasters, economists expected an expansion of 0.6% in 2024 (ECB 2024), slightly lower than the World Bank's estimate of 0.7% (World Bank 2024).

CHART 6: Euro area unemployment rate



Source: Eurostat

ON A POSITIVE NOTE, THE REGION'S JOBS MARKET REMAINS TIGHT AND REAL INCOME GROWTH HAS TURNED POSITIVE. THIS SHOULD PROVIDE SOME SUPPORT TO THE CONSUMER, WHILE THE BEGINNING OF MONETARY EASING WILL ALSO PROVIDE SOME RELIEF TO THE ECONOMY.

In the UK, the economy contracted by 0.1% in Q3, and another soft reading seems likely in Q4. Growth is likely to be weak in 2024 amid tight monetary policy and contractionary fiscal policy, with the freeze in income tax and national insurance thresholds. That said, with an election likely in the autumn, the government will use whatever room is available in its upcoming March Budget to try and reduce the magnitude of the fiscal drag somewhat. Further tax cuts seem highly likely. Growth will likely be moderately positive in 2024, improving gradually as the year progresses amid positive real income growth and the likelihood of some monetary easing. In November 2023, the BoE and Office for Budget Responsibility (OBR) forecast growth of 0% and 0.7% respectively, in 2024 (BoE 2023; OBR 2023) while the average of independent forecasts compiled by HM Treasury in January was 0.4% (HM Treasury 2024).

China's recovery after exiting its Zero COVID policies was weaker than expected in 2023, as problems in the all-important housing market, depressed confidence and weak exports all weighed on the economy. The recent data has been quite mixed, but the government still achieved its GDP growth target of 'around 5%' for 2023 with an expansion of 5.2%. With the recovery still quite tentative, problems with housing, rising fears of deflation and large external risks, further measures to support housing, monetary easing and increased fiscal stimulus seem likely in 2024. But the government still seems keen to avoid the excessive stimulus that has typically occurred in the past. With less-favourable base effects this year than last, it will be difficult for the government to achieve past growth again. In November, the OECD forecast 2024 growth of 4.7%, and the World Bank expects an expansion of 4.5% (OECD 2023; World Bank 2024). Developments in the housing market and the spillovers from these to the wider economy and financial markets remain a major downside risk.

Finally, the Indian economy was the best performing of the large economies in 2023 and is on course for another year of strong growth in 2024¹. The National Statistical Office expects growth of over 7% in fiscal year 2023-24, while the governor of the Reserve Bank of India suggested that he sees growth of 7% in fiscal year 2024-25 – stronger than World Bank estimates (Shaktikanta Das 2024). Reflecting the bullish backdrop, the stock market has surged close to record highs, and the purchasing manager's surveys remain upbeat (S&P Global 2024c; 2024d). The economy is likely to continue to benefit from strong infrastructure spending by the government, solid service sector exports, and the diversification of international supply chains. A Modi victory in the election could also reduce uncertainty and spur some strengthening in private sector investment. Developments with domestic food prices, and international energy prices, remain key risks, as always.

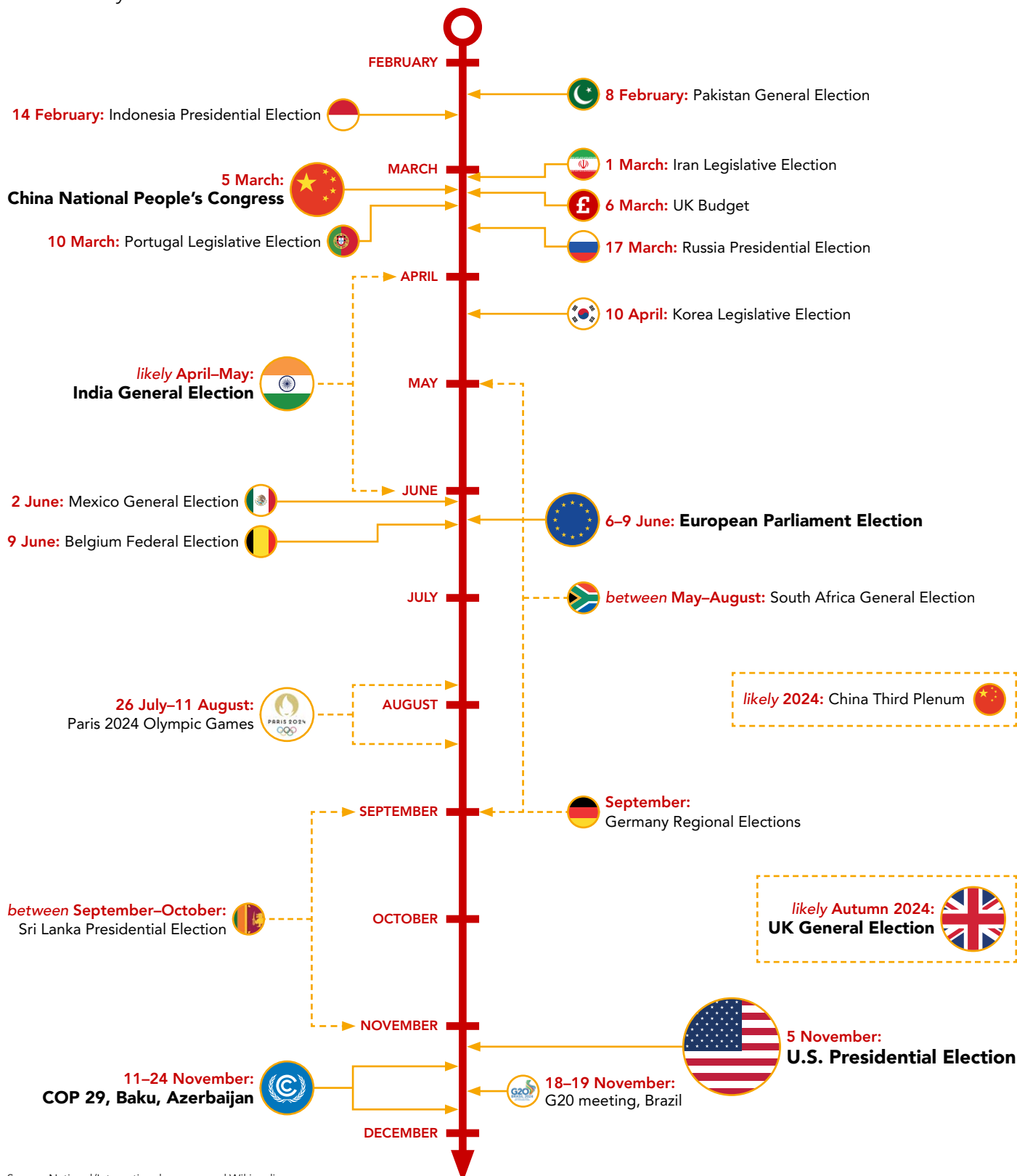
¹ Note, forecasts for the Indian economy are usually made on a fiscal year basis. For example, an annual forecast for calendar year 2024, will be based on the fiscal year 2024/25. This will run from the beginning of April 2024 to the end of March 2025.

Section 2:

Key events in 2024 – a very political year

2024 is an extremely busy and important year on the political front, with the world's four largest democracies, India, the U.S., Indonesia and Pakistan, among others, going to the polls (see Chart 7).

CHART 7: Key event calendar for 2024

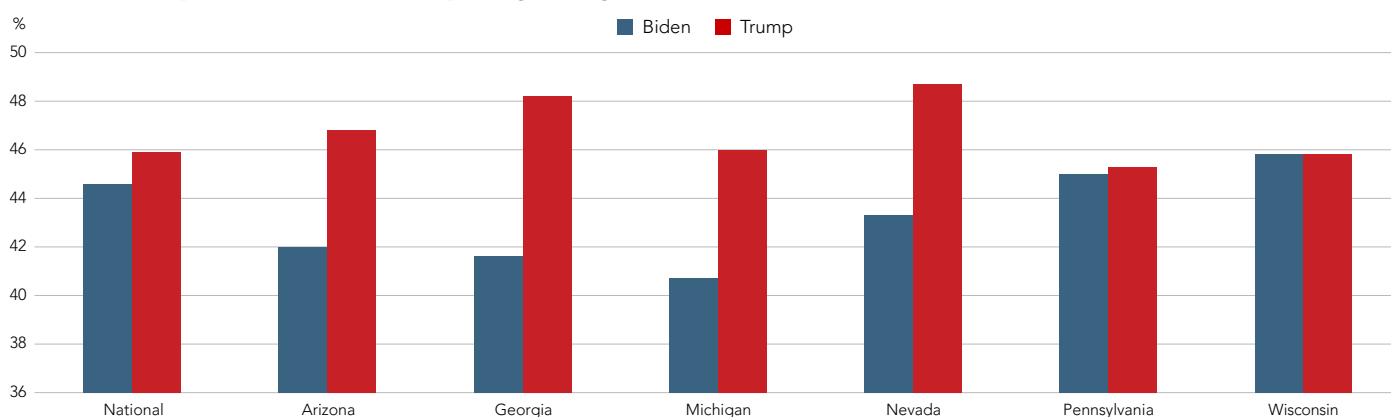


Source: National/International sources and Wikipedia

Since the Global Financial Crisis in 2008–9, populist politicians, parties and policies have generally been on the rise, particularly in advanced economies, exemplified by the UK's decision to leave the EU and Donald Trump's victory in the 2016 U.S. Presidential election. The first-place finish by far-right candidate Geert Wilders in the recent Dutch general election suggests that voter concerns about the cost of living, immigration and international trade may provide a fertile ground for populist, anti-establishment politicians over the coming year.

Absolutely key from a global economic and financial market perspective will be the U.S. Presidential election on 5 November. A re-run of 2020 with President Joe Biden pitted against former President Trump looks highly likely. President Biden's personal approval ratings are very low, and former President Trump has small leads in both national polling averages and, importantly, in polls in most key swing states (see Chart 8).

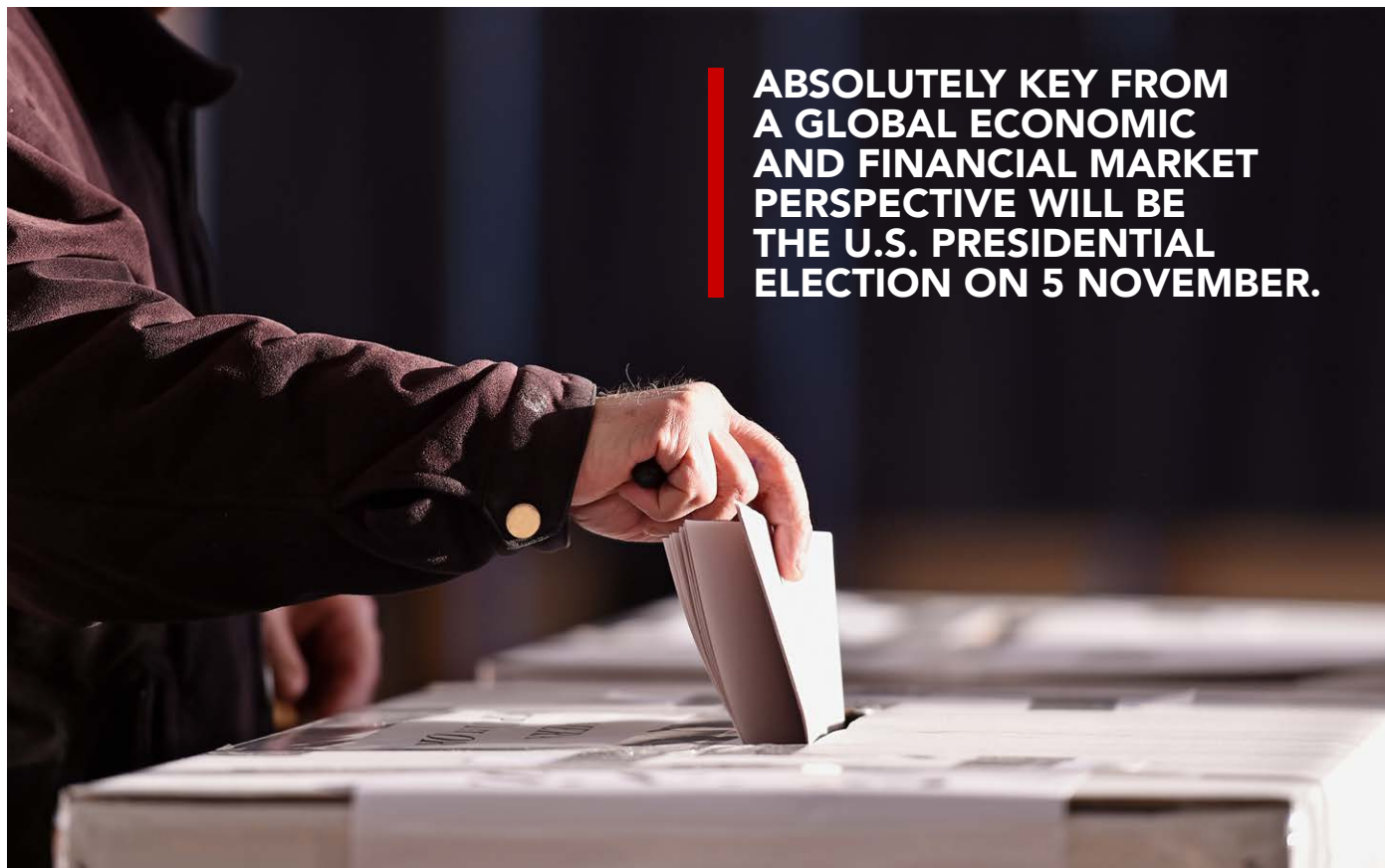
CHART 8: U.S. presidential election – polling averages



Source: RealClear Polling (2024a)

National = RCP average 10th December-16th January, States = RCP average September-January. The numbers do not sum to 100 as polling for other candidates has been excluded.

**ABSOLUTELY KEY FROM
A GLOBAL ECONOMIC
AND FINANCIAL MARKET
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This would perhaps suggest that the former president is a slight favourite in a very tight race, although there is enormous uncertainty about the result in a nation deeply divided politically. Indeed, developments with the jobs market, inflation, gas prices and interest rates are also likely to be important determinants of President Biden's chances, as well as the situation in the Middle East. Indications suggest that a second Trump term could lead to tougher policies on trade and immigration, and some rowing back of policies to achieve the green transition. There will also be significant uncertainty about his support for Ukraine and existing alliances such as NATO².

Elections for the U.S. Congress will also be important, given that Congress can act as an important check on the power of the Executive branch. The Democrats currently have a wafer-thin majority in the Senate, as do the Republicans in the House of Representatives. Current generic congressional vote polls show the Republicans with a very small advantage (RealClear Polling 2024b). As with the presidency, the results are likely to be very close, although the geographical split of seats being contested provides the Republicans with a good opportunity to capture the Senate.

In Europe, the European Parliamentary elections are in June. The centre-right European People's Party is projected to remain the largest, although the main pro-European parties are expected to lose seats, with large losses projected for the Greens, while strong gains are expected for the 'Euro-sceptic' far-right groupings (Europe Elects 2024). Regional elections in three eastern German states will also receive attention in September, ahead of national elections in 2025, with the far-right Alternative Fur Deutschland party currently polling strongly in all three states (Chazan, 2024). In the UK, a general election looks set for the second half of the year, with sometime in the autumn most likely. The opposition centre-left Labour Party has maintained a commanding lead in the polls since the autumn of 2022 (Politico 2024), and indications point to its securing a majority of seats and assuming power for the first time since 2010. The Russian Presidential election will also be closely watched in March, amid the war with Ukraine. A victory for President Putin seems likely.

In Africa, the continent's second largest economy, South Africa, will go to the polls sometime between May and August. The ANC's popularity has been hit by prolonged high unemployment, regular power cuts and accusations of corruption. It is highly likely to remain the largest party, but opinion polls suggest there is a significant risk that it will lose its parliamentary majority for the first time in the post-Apartheid era (Wikipedia 2024). Hence, it may have to form a coalition with another party to form the majority³.

In Asia, the Pakistani General election will take place on 8 February, closely followed by the Indonesian Presidential election on 14 February. The latter will be closely followed given that Indonesia is a large economy and an important producer of commodities critical for the green transition. The current president, Joko Widodo, is term limited and is not running again. Of the three candidates, current defence minister, Prabowo Subianto, whose vice-presidential running mate is Widodo's son, has a substantial lead in the polls, but may not secure the 50% necessary to avoid a second-round run-off in June (Lamb and Teresia 2024). Meanwhile, India heads to the polls in April and May. Prime Minister Narendra Modi's Bharatiya Janata Party performed strongly in recent regional elections, winning seats from the opposition Indian National Congress Party. With Modi's personal popularity remaining very high and the economy performing strongly, he looks well set to be elected for a third five-year term⁴.

Aside from elections, an important focus will as usual be China's annual National People's Congress, beginning on 5 March. The government will provide details of its GDP growth and inflation targets for 2024 and the likely fiscal policy stance, as well as various other policies and priorities. The important Third Plenum of China's 20th Central Committee may also be held this year, which will probably have a greater focus on longer-term economic policies and reforms. Finally, in November, we will watch closely to see whether politicians can make additional progress on policies for achieving the green transition, at COP 29 in Baku, Azerbaijan.

² For a useful overview of his potential policies, see Curran and Cook 2024.

³ For a useful exposition of the political situation in South Africa, see Verwoerd (2023).

⁴ For a useful summary of elections in Asia, see Nikkei Asia 2023.

Section 3:

Three key trends we are watching in 2024

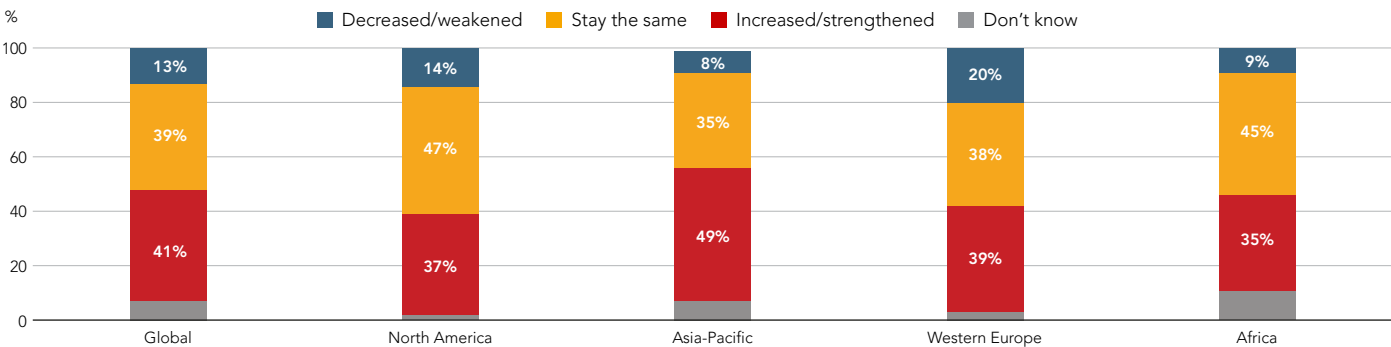
In addition to closely monitoring the usual ebb and flow of economic and financial markets data throughout the year, we will be paying particularly close attention to three key trends: i) backsliding by governments on policies intended to achieve the green transition; ii) rising geoeconomic fragmentation; and iii) developments with AI. The first two could be heavily influenced by the elections across the world.

i) Backsliding by governments on policies intended to achieve the green transition

Even though meeting the Paris climate goals remains a major challenge for the world, last year saw the authorities in a number of countries, eg, the UK, Germany and New Zealand, dialling back on policies intended to achieve the green transition, amid cost-of-living stresses and various political pressures. Given the busy political calendar this year, there is clearly a significant risk of further backsliding by governments, which could delay the transition and increase uncertainty among firms. In the U.S., the world's second-largest emitter, Donald Trump, if victorious, could attempt to row back parts of President Biden's Inflation Reduction Act and loosen restrictions on fossil fuel production. He may also again withdraw the U.S. from the Paris Agreement.

In our 2023 Q4 GECS, we asked global accountancy and finance professionals, 'Next year, what do you think will happen to government policies designed to transition the country where you work into a greener economy?' Among our respondents, 13% expected policies would be weakened, 39% thought they would stay the same, 41% expected them to be strengthened, and 7% didn't know (see Chart 9). There were, however, some very interesting regional differences. Only 8% and 9% of respondents in Asia-Pacific and Africa, respectively, expected policies to be weakened in their countries, versus 14% and 20% in the U.S. and Western Europe respectively (for the UK, the figure was 30%). Only 37% and 39% of respondents in North America and Western Europe, respectively, expected policies to be strengthened, compared with 49% in Asia-Pacific.

CHART 9: 2023 Q4 survey of global accountancy professionals on the prospects for government policies designed to achieve the green transition



Source: ACCA/IMA (2024)

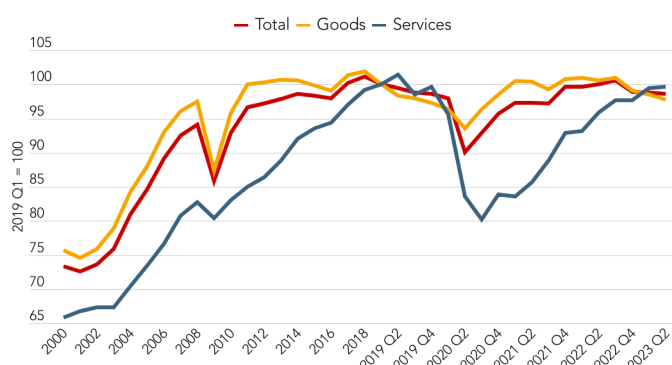


ii) Rising geoeconomic fragmentation

The IMF has noted that after decades of increasing global integration, the world is facing the risk of fragmentation (Aiyar et al. 2023). It coined the term ‘geoeconomic fragmentation’, representing a policy-driven reversal of global economic integration, which it suggests ‘encompasses reversals along any and all of the different channels whereby countries engage with each other economically, including through trade, capital flows, the movement of workers across national boundaries, international payments, and multilateral cooperation to provide global public goods’ (Aiyar et al. 2023).

The rapid pace of globalisation ended with the Global Financial Crisis of 2008–9, with the world subsequently switching from a period of rapid globalisation to what has been commonly referred to as ‘Slowbalisation’ (see Chart 10). Global trade as a share of GDP is now only modestly higher than in 2008. Within this, goods trade as a share of GDP has been largely flat, although services trade has continued to increase.

CHART 10: Global trade to GDP

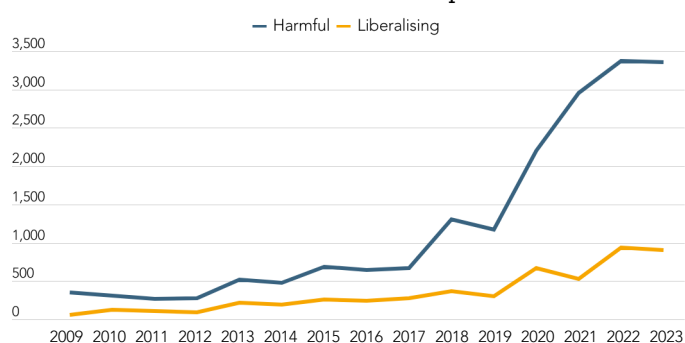


Source: OECD 2023

Global trade relations deteriorated significantly with the advent of the Trump administration and the trade war with China, as well as restrictive U.S. measures against other countries. The Biden administration has largely continued with the Trump-era trade policies, and has enacted blocks on the export of key technological products to China, while programmes such as The Inflation Reduction Act (IRA) (2022) and The CHIPS and Science Act (2022) have provisions that favour production domestically or in North America Free Trade Agreement (NAFTA) countries. In general, evidence points to quite a material fall in the share of U.S. imports from China over recent years, with a rise in the share coming from Mexico and South-East Asia. Of course, part of that simply reflects Chinese companies’ setting up production facilities in those countries.

It is not just the U.S. that has been implementing more restrictive trade policies. The European Union’s Net Zero Industry Act has a protectionist bent and the bloc is also considering duties on Chinese electrical vehicle imports. China has enacted restrictions on imports of products from some countries and placed restrictions on the export of certain technologies and materials. Some countries, such as India, have also enacted restrictions on the export of certain foods. According to the Global Trade Alert, the number of harmful global trade measures has increased sharply in recent years (see Chart 11). Meanwhile, Donald Trump has talked about raising a 10% tariff on imports from all countries if he is elected President in November.

CHART 11: Global trade measures implemented*



*Reporting lag adjusted
Source: Global Trade Alert

With ‘onshoring’, ‘nearshoring’, ‘friendshoring’ and supply chain resilience moving to the top of policymakers’ agendas in advanced economies in recent years, and strained geopolitics raising the risk that the world may split into competing blocs, we will be watching closely for any signs that ‘slowbalisation’ is switching more decisively to deglobalisation in 2024 and beyond. We will also closely monitor other areas of geoeconomic fragmentation, with increasingly restrictive immigration policies in advanced economies being a major risk. According to the IMF (Aiyar et al 2023), increased geoeconomic fragmentation could have significant negative impacts on global GDP and productivity, with emerging and less developed economies the worst hit.

WE WILL ALSO CLOSELY MONITOR OTHER AREAS OF GEOECONOMIC FRAGMENTATION, WITH INCREASINGLY RESTRICTIVE IMMIGRATION POLICIES IN ADVANCED ECONOMIES BEING A MAJOR RISK.

iii) Developments with AI⁵

The excitement about AI reached new heights in 2023. While applications are largely in the early stages of adoption, development continues rapidly. AI remains on the threshold of transforming the landscape of business operations, offering potential benefits for operational efficiency, cost savings, business process optimisation and beyond.

At its most basic, AI is about using the strengths of computers to undertake tasks that previously required human intelligence. Accelerated by the latest hardware, AI can identify patterns and underlying structures across vast datasets with minimal supervision, lending itself to a wide array of applications and notionally supporting any activity that requires spotting patterns or outliers in data, eg, fraud detection. But AI can also be instrumental for enhancing capacity. Intelligent automation, for example, is reshaping knowledge work by minimising manual workloads, reducing time and resources spent on repetitive data tasks.

Generative AI tools, eg, ChatGPT, offer additional capabilities. Chatbots are among the early examples, having been employed to help manage client queries and even provide advice. But new generative models – with the ability to analyse and output multiple types of data including text, imagery and numeric – could form the basis of personal assistance on creative, research, coding and other activities.

Perhaps the greatest achievement of generative AI is its simplicity and approachability. ChatGPT will have been the first time that many users have interacted directly with AI. No longer the realm of programmers, the ability to use natural language to prompt outputs is a game changer for user experience. OpenAI's announcement of a GPT-store allowing users to train their own mini-model could help uncover new use cases by enabling individuals to experiment on their own tasks.

2024 could see both an open-source boom and much greater variety in the types and capabilities of models. Recent

breakthroughs have been made by rapidly expanding the size of large language models (LLMs), but the question remains as to whether the next breakthrough will come from super-sizing or shrinking models. Smaller models built for specific domains – such as accountancy – may be more interesting, for adopters, than fine-tuning a general model. Hardware and cost constraints also make the latter appealing from an innovation perspective.

These developments could also tender some answers to the big question: how will AI impact work and productivity? AI is likely to serve as a catalyst for innovation in the business world if opportunities are recognised and training is prioritised. But there will be gaps in adoption. Many organisations suffer from poor-quality data or related infrastructure that must first be brought up to date before they can leverage the benefits of AI. In use, the application of AI also requires effective governance, protection, and evaluation processes, especially when private or proprietary data is in play. These considerations will, in part, determine the immediacy of AI's impact.

In the accountancy profession, we think AI is unlikely to destroy significant numbers of jobs. The automation of data entry and routine processing tasks, for example, does not mean that those roles become entirely redundant, but it does mean that the tasks will change. It also means that expectations will change as AI helps improve the accuracy of processes and frees up more time to infer insights from data. In other words, how we do the work will change; and this means that skill sets will need to adapt as well.

From a broader macroeconomic perspective, the fundamental question is whether AI represents a general-purpose technology like electricity or the internet, with the potential to provide a much needed, and potentially significant, boost to productivity growth in economies across the world. At this moment, the jury is still out but 2024 could offer an indication of how things are likely to progress and the extent to which there might be wider economic benefits from the technology in the near-term.



⁵ This section has been provided by Alistair Brisbane, Head of Technology at ACCA.

Section 4:

How do CFOs see the world in 2024?

In this section, we interview seven CFOs from various industries across the globe, garnering their bottom-up views on how they see the prospects for the global economy and their companies in 2024⁶. We asked them three questions:

- i) What are your thoughts on the prospects for the global economy in 2024, as well as your own region?
- ii) How will this impact your company?
- iii) What are the risks and other key challenges facing your company in 2024 and beyond?

CFO Interviewee 1: Dan Crociata, CMA

CFO of US-based Endries International, an industrial distributor of fasteners to manufacturers across a wide array of sectors – <https://www.endries.com/>

What are your thoughts on the prospects for the global economy in 2024, as well as your own region? We are cautiously optimistic about the U.S. economic outlook for 2024, expecting a soft landing rather than a recession. Interest rates coming down will be helpful. Growth is likely to pick up after the first quarter, with some acceleration in the second half of the year. Although currently happening slowly, the reshoring or onshoring of manufacturing to North America will benefit us, given that our business is primarily in this region. We are diversifying our own purchases of fasteners away from China towards countries like Vietnam and India.

How will this impact your company? We should benefit from interest rate loosening which boosts our end markets, amid increased residential housing construction and greater demand for products from homeowners (eg, home electricity generators). Talent will be a major challenge, with the inability to hire enough warehouse workers even after the sharp increases in their wages in recent years. We are exploring

automation opportunities using advanced technologies, but it is trying to balance finding solutions that are the right price and that solve our business-specific issues. We have also started experimenting with AI in various applications such as pricing, inventory management and supply chain management, but there is still a need to see its more practical applications.

What are the risks and other key challenges facing your company in 2024 and beyond? Supply chains remain a risk if there are major geopolitical issues, given that we source 40% of our parts from overseas. The people side will remain a risk given the aging workforce. A significant portion of our warehouse workforce is over 50 years old and younger workers are not coming in behind them. The evolving dynamics of the jobs market, amid the gig economy and demands for remote working arrangements, has significant implications for talent acquisition and retention. Automation might serve as a partial solution but won't fully solve the problem. ■



⁶ The views expressed in these interviews are the personal views of the interviewees and do not necessarily reflect the views of the company they represent or ACCA. We are incredibly grateful to the CFOs for providing their time and expertise for the interviews.

CFO Interviewee 2: Anonymous interviewee

China-based CFO of a U.S.-based company in the medical industry

What are your thoughts on the prospects for the global economy in 2024, as well as your own region? Generally speaking, professionals in the finance industry, especially accountants, tend to be a little bit pessimistic! I am not very optimistic on the macro economy. Each major country or region has their own unique issues, and I do not see solutions to these if people can't work together, given the current trends towards supply chain diversification and protectionism.

How will this impact your company? We do not expect a material impact from cyclical economic trends on our firm or the medical industry as a whole, but structural trends related to trade are important. In both China and the U.S., there is growing pressure to develop and produce things locally. Hence, we might face challenges both on the purchase and sales side. For our North American manufacturing plants, we buy raw materials from China to produce the finished products, but we can't source cheaper alternatives from elsewhere of the same quality, so we will need to pay higher prices. This will lead to higher inflation and will impact the

firm and the industry. Meanwhile, there is pressure to produce locally in China rather than import the finished products from our North American factories. This is driving increased investment in China by the medical industry. There have been some signs of improvement in relations between the major countries recently, which would be important for our, and other, industries. We also face increased competition from local companies in China, whose quality has improved sharply and caught up with that of multinationals.

What are the risks and other key challenges facing your company in 2024 and beyond? R&D is an issue, getting the new product pipeline and combining it with AI technology. AI integration is crucial for accelerating R&D and enhancing product quality through more accurate and faster diagnoses eg, diagnostic imaging. But AI technology is not yet mature, and there are significant ethical considerations, especially in terms of responsibility for false diagnoses. Thus, the challenge is to balance the economic benefits, the ethical issues and provide a better service to the patient. ■

CFO Interviewee 3: Sandhya J, ACA

CFO of India-based healthcare provider, Narayana Health – <https://www.narayanahealth.org/>

What are your thoughts on the prospects for the global economy in 2024, as well as your own region? The global inflation picture is improving. Interest rates are likely to remain stable, with cuts even possible, globally and in India. Geopolitical issues are likely to be important amid elections in different countries. Meanwhile, India's digital economy will continue to attract investors and grow as a share of GDP. Given the huge population, technology-based solutions are key to transforming people's lives, governance, and enterprise operations.

How will this impact your company? The key trends in the Indian healthcare industry are services becoming more phygital enabling holistic care, digitalisation (especially the strengthening of electronic medical records), and the improving financial attractiveness of the sector. Digitalisation of patient's records will improve the quality of care, while issues that previously may have been done physically can be solved virtually. Electronic medical records are likely to be a particular industry-disrupter in India, which will have the advantage of adopting more agile and fit for purpose technologies which can more natively integrate advancements in AI and Cloud Computing. The industry's attractiveness for investors has improved significantly, as higher incomes, a rising insured population, and other factors, boost its

prospects. Pulling all this together, we are on the cusp of a healthcare revolution. This is encouraging greater investments in high quality infrastructure, digitisation, consumer focussed service offerings, and expansion into tier 2 and tier 3 cities. All large healthcare companies are currently in a significant capital expenditure cycle. Our company is investing disproportionately in digitisation. We've also always worked with a model where we want to be efficient and affordable. Hence, a significant amount of our business expansion is occurring in cities where we already have capability and scale.

What are the risks and other key challenges facing your company in 2024 and beyond? For a country like India where tax receipts as a percentage of GDP are still very low, a universal healthcare system is not practical. The only solution is to move eventually towards universal health insurance. One of the problems with the growth of the healthcare industry in India, has been the breakdown in the trust ecosystem. Insurance companies don't trust patients or hospitals, while patients don't trust insurance companies or hospitals. We believe that the only way to fix this issue is if we, a provider of healthcare, also become a payer. We have been very recently awarded a licence to start an insurance company. We want to focus on keeping our customers healthy. We will start small and build scale based on our learnings. ■

CFO Interviewee 4: Fiona Nuwamanya, FCCA

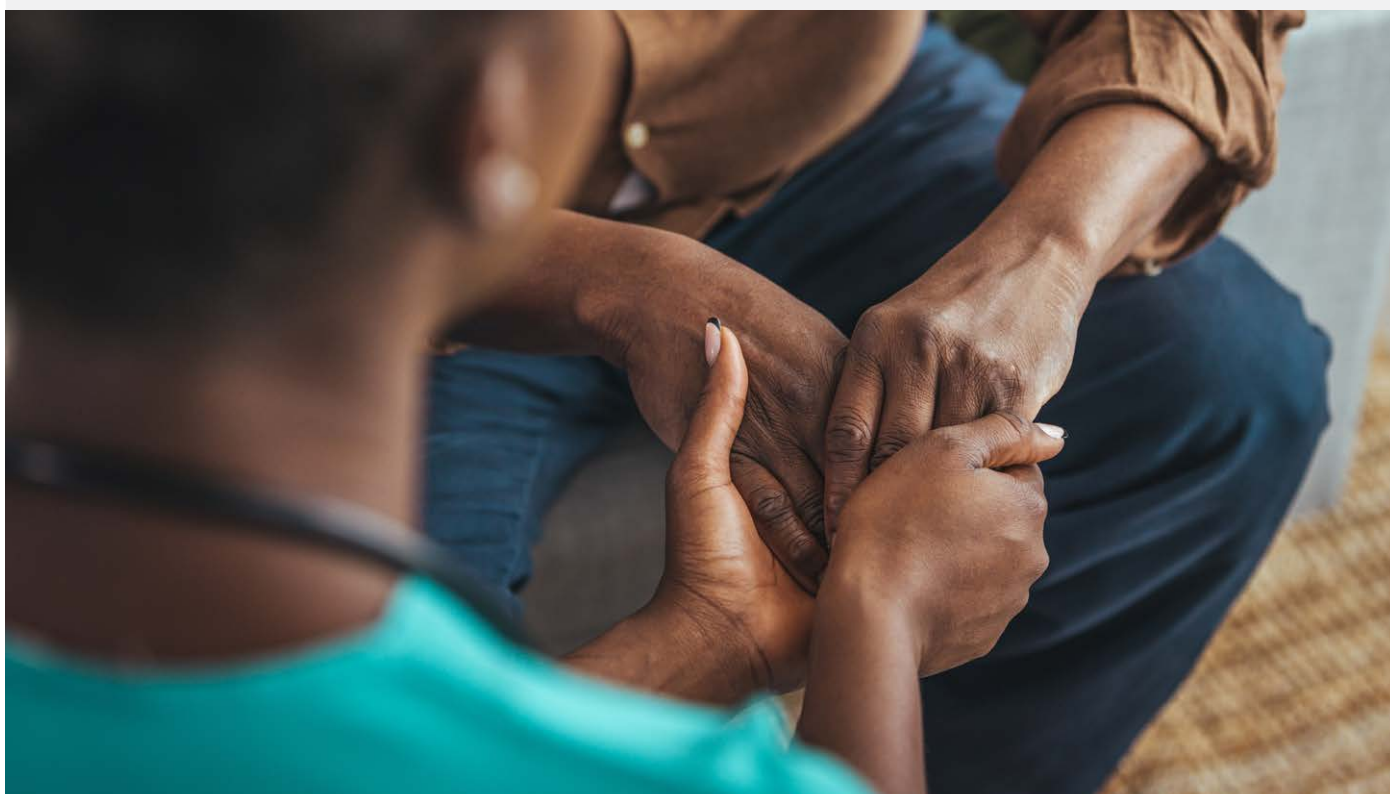
ACCA Africa CFO of the year 2023, Co-founder, Director and CFO at Rocket Health, a Telemedicine company, operating in East Africa – <https://rockethealth.africa/>

What are your thoughts on the prospects for the global economy in 2024, as well as your own region? Global economic growth will be quite slow in 2024, dampened by post-pandemic issues and the ongoing conflicts in Ukraine and the Middle East. Looking more specifically at Uganda, over the last two to three years inflation has been coming down compared to other regions and we have seen slight growth in the economy. There is also a renewed expectation of African economies performing better this year compared to last, with countries like Uganda benefitting from an easing in U.S. monetary policy, which will likely reduce domestic inflationary pressures and the cost of borrowing. But fiscal policy may be quite tight in Uganda as the government tries to reduce its debt ratio.

How will this impact your company? My expectations for 2024 are of course coloured by the industry I am in, healthcare. The industry benefitted during the pandemic from increased financial investment and rising capital expenditure, but this has since slowed, as has the willingness of consumers to prioritise healthcare spending. The latter has traditionally been an issue in Africa, with statistics showing about 56% of Africans not being able to access healthcare services, and one reason being affordability. The sector is also seeing a number of mergers and acquisitions between different healthcare companies as they attempt to grab a larger share

of the slower growing market. As a company, one of our key strategies this year will be to focus on partnerships that can drive business growth.

What are the risks and other key challenges facing your company in 2024 and beyond? Digital technologies such as AI are changing the landscape including how patients receive healthcare and how employees deliver on tasks. This is an area to keep an eye on in the next 12 months as this can be a risk or a benefit to the business. In terms of challenges, first, I would cite the increasing cost of finance. The cost of R&D to drive growth in innovative businesses like ours, with a model that is still relatively new in the country or elsewhere in Africa, is an important factor, as it can be quite difficult to convince traditional financing institutions or players to invest. Second, the increasing cost of doing business. A significant share of the medications and supplies we use in providing services are imported, and these are occasionally impacted by supply chain disruptions or rising import costs. Third is the increasing cost of regulation and compliance, with the various requirements changing and tightening in many instances. The increasing mobility of talent is also an issue, with younger workers wanting more job flexibility. Although medical workers have typically always worked in multiple places at the same time, a new trend is emerging with non-medical staff who are now seeking more flexibility as well. ■



CFO Interviewee 5: Georgia Paphiti, FCCA

CFO for EMEA and UBS Europe SE, a major global financial services firm – <https://www.ubs.com/global/en.html>

What are your thoughts on the prospects for the global economy in 2024, as well as your own region? The global economic landscape is complex. Over recent years, we have experienced the pandemic, military conflicts, geopolitical tensions, high inflation, rising interest rates, and surging government debts. 2024 feels like an extraordinary time in history, and we should be cautious on the outlook for the year. High interest rates will put pressure on private sector spending, while politics and geopolitics will play a very important role. But on a more positive note, technology and AI should continue to accelerate value creation across many sectors. Turning to the Europe, Middle East and Africa (EMEA) region, it is complex and diverse but at the same time dynamic. It will play an important role in future advances in technology and sustainability, and will benefit from lots of strategic investment in the energy and technology areas.

How will this impact your company? The economic outlook for 2024, considering the various global factors and the UBS specific situation, indicates a period of adaptation and strategic manoeuvring for the bank.

With central banks pausing interest rate hikes and uncertainties regarding the optimal interest rate levels needed to achieve inflation targets, financial markets remain unpredictable. This environment will require UBS to navigate cautiously, balancing the need for profitability with the risks of a volatile interest rate landscape.

In 2024, UBS aims to deliver underlying profitability, stay close to clients and help them navigate challenging markets,

execute on integration plans at pace while planning for the next milestones, and reinforce our balance sheet for all seasons including work towards cost base rightsizing.

For our clients, UBS will focus on managing liquidity, investing in quality assets, trading strategically in currencies and commodities, hedging against market risks, and diversifying through alternative investments in line with our investor recommendations.

What are the risks and other key challenges facing your company in 2024 and beyond? The integration process with Credit Suisse is a risk but at the same time offers a valuable opportunity for transformation and growth. We anticipate the merger will streamline processes, optimize resources, and ultimately lead to enhanced client experiences and offerings. The new, combined service platform, unifying expertise in strategic adaption and robust risk management, will solidify UBS's position as a global financial leader.

In 2024 and beyond, UBS will navigate a landscape bringing many opportunities and challenges. The uncertain interest rate environment and monetary policy shifts present a unique chance for UBS to showcase our adaptability and expertise in asset valuation, and market volatility management, potentially enhancing profitability and refining our investment strategies. Geopolitical developments, while challenging, also provide us with an opportunity to strengthen our investment management and client advisory services to demonstrate the resilience and ability of strategic foresight in dynamic market conditions UBS is known for. ■



CFO Interviewee 6: William Tan Kwang Hwee, ACCA

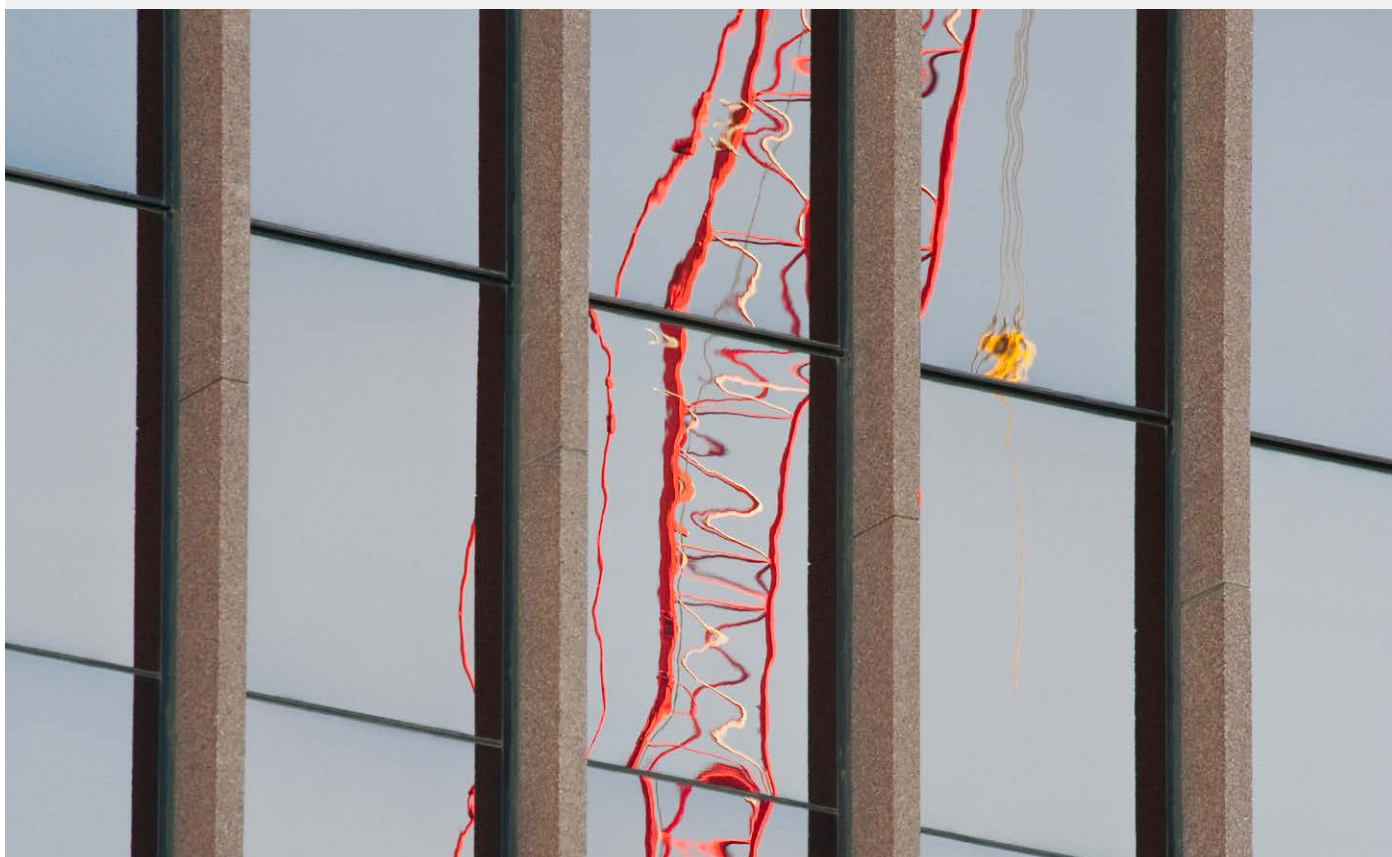
CFO of Tiong Woon Corporation, a Singapore headquartered and listed heavy lift specialist and service provider
– <https://www.tiongwoon.com/>

What are your thoughts on the prospects for the global economy in 2024, as well as your own region? The world is experiencing an extraordinary confluence of challenges. I see the global economy in 2024 being characterised by: (i) “higher-for-longer” interest rates, (ii) sluggish growth, and (iii) heightened volatility and uncertainty. Despite this rather sombre global picture, I see ASEAN as a relative outperformer, continuing its positive trajectory over recent decades, and benefitting from the “China+1” strategies of various companies. ASEAN is not homogeneous though, given country-specific idiosyncrasies. Singapore should be a stand-out performer in the bloc.

How will this impact your company? As with other companies, we have had to contend with increasing cost pressures, labour shortages and rising interest rates. Our industry is very capital intensive, and rising interest rates increase refinancing costs for our customers, impact the feasibility of new investments, and increase the pressure from investors. Despite the challenging global backdrop, we delivered robust revenue and profits growth in the previous fiscal year, and continued to strengthen our balance sheet. A strong balance sheet reduces borrowing costs, leads to better terms from our vendors, and leaves us well placed

to seize opportunities despite the challenges. We maintain a positive outlook for the business, expecting steady customer demand for our Heavy Lift and Haulage solutions in Singapore, as well as in key regional markets such as India, Saudi Arabia, and Thailand. We believe there are other opportunities in Saudi Arabia as the country embarks on its modernisation plan to diversify away from the oil sector.

What are the risks and other key challenges facing your company in 2024 and beyond? We remain vigilant and mindful of risks, particularly in respect of contract, credit, foreign exchange, geopolitical and other risks. It is also imperative that we continue to leverage technology, to provide better solutions to our customers, safely, efficiently and profitably. In terms of sustainability, we continue to make efforts to minimise our carbon footprint. One of our yards has turned “carbon-negative”, and we have acquired electric pallet trucks and forklifts. We also adopted GRI 2021 standards, and TCFD recommendations in terms of governance, strategy, risk management, metrics and targets, in our recently released 2023 Sustainability Report, where we set out our ESG targets, as well as climate risks and opportunities. With respect to sustainability reporting, we are watching the rapidly evolving space closely. ■



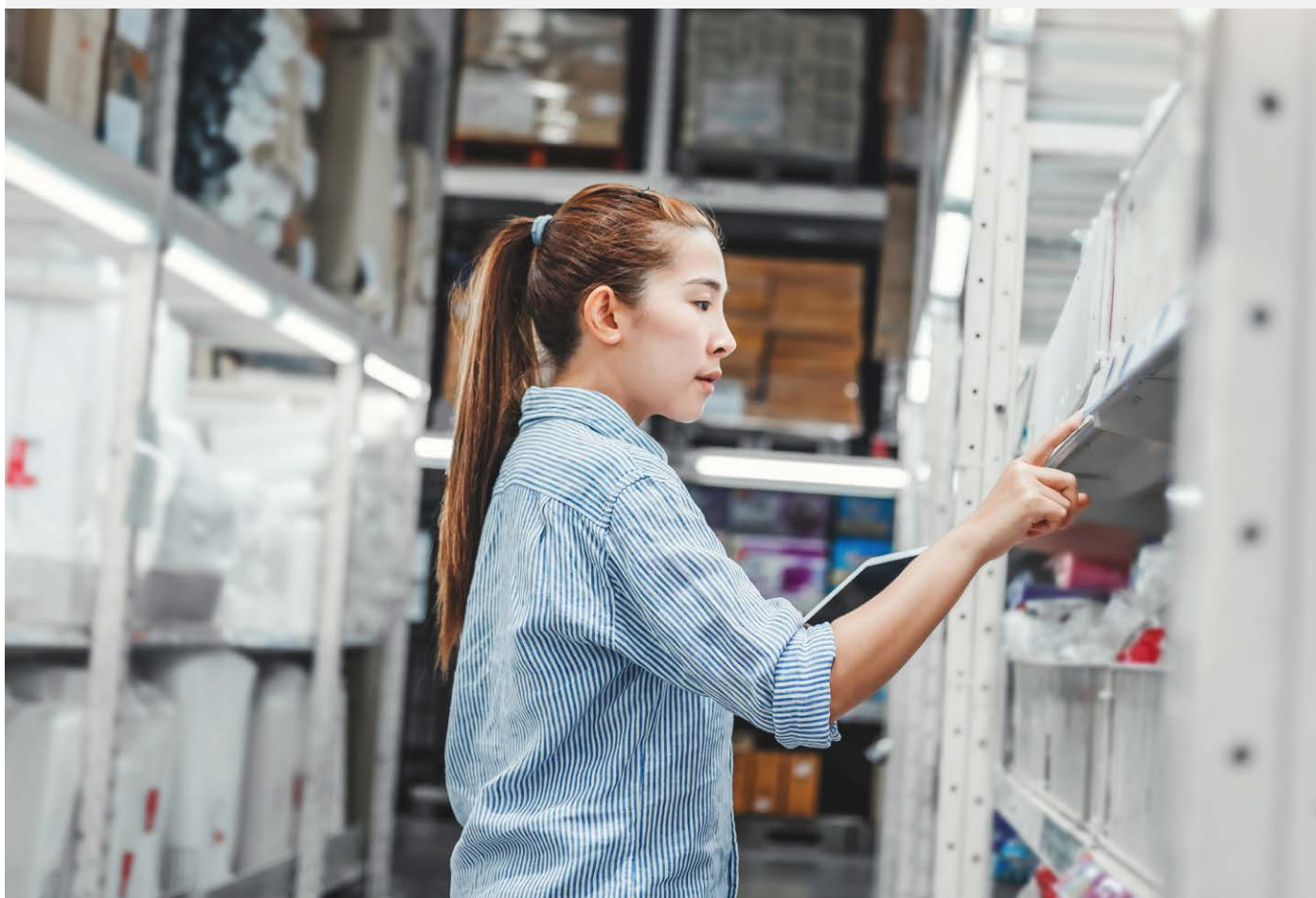
CFO Interviewee 7: Jason Wang, FCCA, AICPA

Executive Director, CFO & COO of H&H Group, a Hong Kong headquartered and listed global health and nutrition company – <https://www.hh.global/#/Home>

What are your thoughts on the prospects for the global economy in 2024, as well as your own region? Looking at the markets where we operate, we see strong demand for premium health and nutrition products in China, and expect continued growth driven by our adult and pet products. But the declining birth rate is a challenge for our baby products. We are quite positive about the growth of the U.S. market and feel quite confident that through product innovation and the expansion of our sales channels, we can outperform the market. Turning to Australia and New Zealand, if global demand for commodities is not that strong, the economic recovery in Australia may not proceed as quickly as we would like. However, consumer demand for health products is very strong and visitors are returning to Australia. Hence, we expect moderate growth in 2024. Regarding other markets, we expect continued very strong expansion in Southeast Asia amid strong economic growth and improving living standards. We are also expanding in India and the Middle East, seeing quite strong demand there. Lastly, despite the economic challenges, we expect our Europe business to be stable in 2024.

How will this impact your company? In terms of people resource management, we will invest a bit into the high growth markets such as Southeast Asia and the U.S. But overall, we will drive for operational efficiency improvement. For example, we are harmonising the Enterprise Resource Planning systems across most of our markets. We will also continue to push to boost the corporate culture, which we see as being important.

What are the risks and other key challenges facing your company in 2024 and beyond? The number one risk is demographics amid declining birth rates. Second is supply chain risk given we operate in all these continents and have a very complex global supply chain. Another challenge we have just encountered was due to global warming, the El Nino effect, which has significantly reduced fish stocks and the global fish oil supply. We have encountered double-digit cost increases for the fish oil we source. Meanwhile, an important future trend in the nutrition and wellness industry is expected to be 'Personalisation', given different diets and DNAs. Technologies including AI will help us develop personalised nutrition solutions. ■



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