International Trade Resilience and Investment | Corporate Clients

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Adaptability and flexibility have become the new competitive advantages for international corporates.

Jochen Müller, Head of Trade Finance and Cash Management Sales International, and Christian Toben, Divisional Head of Institutional Clients, Emerging Markets & Representative Offices discuss why global trade flows remain strong despite rising energy costs and geopolitical tensions. As building resilience comes with challenges, financial institutions have a crucial role to play in helping clients chart a new course forward.

IN.sights: International corporates are facing an environment of significant macroeconomic volatility. What challenges are companies currently finding most crit

Jochen Müller: The geopolitical volatility of recent years has materially increased the complexity of international trade. This is particularly evident in the Middle East today. The closure of the Strait of Hormuz, a critical artery for oil and LNG, has triggered immediate disruption across energy markets and global shipping routes.

The consequences have been far-reaching, and not just for energy markets. Higher oil prices are adding inflationary pressure across imported goods, while freight, insurance and compliance costs have increased in parallel.

Christian Toben: The disruption also extends well beyond oil and gas. One third of global seaborne fertilizer trade passes through the Strait of Hormuz, with important implications for agricultural supply chains. Significant volumes of industrial raw materials sourced from the region – including methanol, polyethylene, polypropylene, helium and aluminium – have also been affected. And at the same time, instability around the Bab al-Mandab Strait has forced some shipping routes away from the Red Sea and around Africa, increasing transit times and operational complexity for global trade flows.

Jochen Müller: Beyond direct cost increases, the loss of predictability is a significant burden on global trade and investment decisions. German corporates, particularly those in export-oriented sectors, are especially exposed. Their competitiveness is already constrained by structurally high energy costs, high taxes and a comparatively heavy bureaucratic burden.

IN.sights: Is the conflict in the Middle East likely to reshape the global energy market permanently? And if so, what are the knock-on effects for the broader e

Christian Toben: Many major economies are now actually much more structurally resilient to oil and gas price increases, reflecting lower dependence on oil and generally sufficient strategic reserves across developed markets. A repeat of the extreme inflationary pressure we have seen in 2022 and 20/23 is therefore currently not unfolding.

In Asia-Pacific, China's comparatively strong domestic production base, combined with sizeable oil stockpiles is providing an important buffer against short-term disruptions. Some alternative energy exporters are benefitting from the current situation – Nigeria and Angola, for instance.

Nevertheless, for some net energy-importing emerging markets, higher energy prices are already creating shortages and placing considerable strain on balance of payments positions.

Companies are increasingly paying higher prices for intermediary goods, while increased freight, insurance and compliance costs are feeding through supply chains. Energy intensive sectors – chemicals, automotive and industrials to name a few – remain under significant pressure. Particularly in manufacturing sectors, these pressures are increasingly being passed on through higher selling prices and, even without a severe supply shock, this cost pass-through could keep inflation elevated.

Much will depend on the duration of the conflict and, in particular, whether the Strait of Hormuz will remain fully open to international transit.

Jochen Müller: Ultimately, it remains too early to determine how recent events will permanently reshape global energy supply chains.

What is already evident, however, is that repeated geopolitical shocks are accelerating the focus on energy security, diversification and resilience. This is reinforcing investment into renewables, alternative energy sources and flexible supply-chains.

IN.sights: US tariffs dominated headlines last year due to their disruptive impact on global supply chains. What does this additional unpredictability mean for

Jochen Müller: Change is not new for internationally active companies, which have historically adapted well – often capitalising on disruption. Today's macroeconomic landscape, however, is characterised by rapidly shifting tariff decisions, frequently announced, revised or reversed at short notice. This undermines planning certainty and further complicates investment decisions. Elevated structural uncertainty increasingly constrains long-term capital commitments, with caution becoming the dominant stance.

At the same time, selected sectors remain structurally resilient and continue to expand, particularly infrastructure, defence, and areas linked to AI and digitalisation.

IN.sights: Given these challenges, what are international corporates doing to make themselves more adaptable and resilient?

Jochen Müller: Supply chain strategies have evolved significantly and continue to do so. Corporates are increasingly prioritising flexibility – the ability to redirect flows, diversify suppliers and adapt quickly to changing market conditions. Investment decisions have become more selective and phased, aimed at preserving optionality, while capital allocation is increasingly risk-aware and shorter term.

Christian Toben: Indeed, and for the many corporates that rely on international trade, adaptability is nothing new, and recent years have provided no shortage of opportunities to test it. Having navigated the pandemic and an increasingly fragmented geopolitical landscape, many companies have already fundamentally reshaped their supply chain strategies.

The result has been that many businesses no longer prioritise cost efficiency above all other supply chain objectives. Instead, they are placing greater emphasis on resilience through building financing flexibility, maintaining stronger liquidity positions and ensuring they can reconfigure trade flows quickly when conditions change. Companies are rerouting shipments, diversifying suppliers and relying more heavily on the traditional tools of trade finance to maintain liquidity.

Jochen Müller: This has accelerated a broader shift away from highly optimised “just in time” models towards more diversified and resilient supply chains. Companies are broadening supplier bases, pursuing nearshoring and friendshoring strategies, and building greater redundancy into their networks to reduce concentration risk and increase flexibility.

This added resilience helps explain why global trade has remained comparatively robust despite rising energy costs and geopolitical tensions. However, it comes at a cost. Higher inventory levels tie up capital, increase financing needs, and place additional pressure on liquidity – particularly in sectors already operating under tight margins.

IN.sights: What role can financial institutions such as Commerzbank play in helping corporates navigate uncertainty and which solutions are proving most useful

Jochen Müller: Banks are increasingly acting as strategic stabilisers. By assuming counterparty and country risk in trade transactions we help clients mitigate risk and optimise liquidity. Both banks and corporates are placing greater reliance on the traditional instruments of trade finance – including confirmed letters of credit, international guarantees, supply chain finance, and commodity and FX hedging – to achieve risk transfer and balance sheet optimisation.

Christian Toben: At the same time, client expectations of their banking partners are evolving. Corporates increasingly require guidance on sanctions, compliance, country risk and counterparty exposure to help them navigate – and in some cases capitalise on – an increasingly uncertain environment. Reliable expertise on these topics is therefore becoming just as important as the provision of trade finance itself.

Jochen Müller: In this environment, strong banking relationships and international connectivity are critical enablers for corporates seeking to stay ahead.

With a presence in more than 40 countries, dedicated relationship managers, product specialists and a global correspondent banking network, Commerzbank is well-positioned to support clients in navigating an increasingly complex macroeconomic and geopolitical landscape. Specialised trade finance professionals work hand-in-hand with dedicated client coverage teams to support the full trade finance ecosystem. In addition, Commerzbank’s long-standing expertise in renewable energy, commodities and infrastructure finance, is seeing growing demand as trade corridors continue to shift.

Christian Toben: Global trade has proven far more resilient than many expected, but that resilience today comes at an operational and financial cost. Geopolitical fragmentation continues to reshape trade corridors and investment decisions – and shows no signs of stopping.

Commerzbank’s international footprint, combined with deep local expertise, allows us to support clients even as planning certainty declines and investment horizons shorten. Adaptability and strong banking relationships will increasingly determine which corporates are able not only to withstand disruption, but to capitalise on it.

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