

Credendo warns of ongoing conflicts and their impact on international trade | Credendo

- Credendo, the European credit insurance group, has published its annual analysis of the main global challenges that will affect world trade and exporting businesses in 2026
- The global environment is still dealing with significant geopolitical, trade, monetary, climate and energy tensions
- In this complex context, Belgian companies operating internationally will need to continue to demonstrate resilience and rely on their expertise and innovation to develop their export business

A world that continues to be unstable and fragmented

Credendo emphasises that the world remains unstable, with conflicts persisting in all corners of the globe. War continues to rage in Ukraine and Sudan, the ceasefire remains fragile in Gaza and the Middle East, and tensions are escalating in the South China Sea. Alongside armed conflicts and trade wars, the Group places particular emphasis on two new fronts: maritime warfare and currency wars.

Prominent sea routes that act as vital arteries for the global economy have become areas of tension and vulnerability in several parts of the world, such as the Red Sea, the Strait of Hormuz and the South China Sea. Global trade is heavily dependent on maritime transport and is particularly exposed to risks in a context where trade flows are being reshaped by geopolitical and climate developments.

With regards to currencies, the US dollar's hegemony will remain unchallenged in 2026 and beyond. However, Credendo warns of the possible erosion of its position as the world's leading currency, for both structural reasons – in particular the size of US debt and the diversification of reserves by central banks – and cyclical reasons, such as political pressure on the US Federal Reserve, which is undermining the credibility of the dollar. This dynamic is amplified by a proactive policy on the part of the Chinese authorities to promote the Chinese yuan. The rise in prominence of stablecoins, which brings with it opportunities and new systemic risks, is also analysed.

On our website, you will also find [a more in-depth analysis on the US dollar](#).

Innovation is a major factor for exporters

In this context of high risks and uncertainties, businesses will find that their resilience and expertise will be key in pursuing their international objectives. This resilience is all the more important given the energy and climate challenge, which is both a risk and a powerful driver of opportunity.

Technological innovation is seen as a major factor in reconciling climate ambitions with the need for affordable energy. Credendo notes that the global economy is changing rapidly: the renewable energy production sector has grown significantly and its costs have fallen, paving the way for a gradual shift away from fossil fuels towards carbon-free energy sources.

In a turbulent world, the ability of companies to invest in multi-sector innovation is crucial in transforming risks into opportunities and continuing to develop projects across borders. This cross-

market approach helps to strengthen the resilience and competitiveness of businesses in the face of global challenges.

Download the Global Risk Atlas 2026 in [French](#) or [Dutch](#). The English version will be available soon.

Spokesperson:

Nabil Jijakli

Deputy CEO

rue Montoyerstraat 3

1000 Brussels

E n.jijakli@credendo.com

M +32 478 25 11 33

Press contact:

Griet Van Gorp

Content and Press Relation Specialist

E g.vangorp@credendo.com

M +32 473 33 20 50