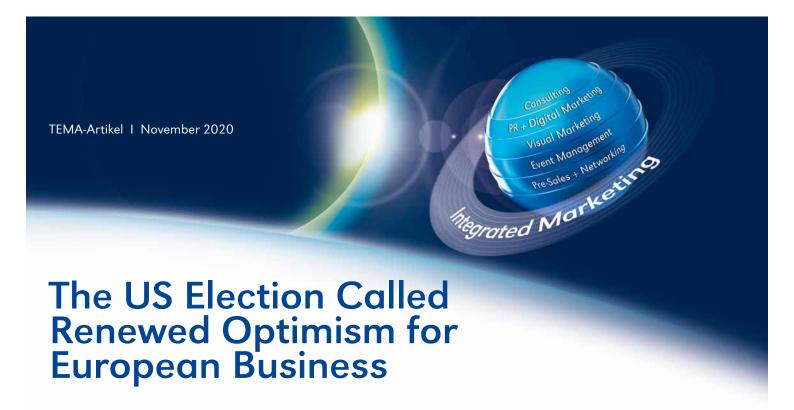
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Now that the US election has been called for Biden-Harris, European businesses can finally breathe a bit easier knowing that the contentious and erratic years under the Trump administration are finally over, at least for the immediate future. With the results of the US election, it is likely that the US will hit a reset button immediately come January 20th when the new administration enters the White House. The transatlantic tone will certainly shift from one of hostility and back to one of mutual respect. Although populist trends



will likely still exist globally, the majority of EU leaders will clearly be able to work more positively with Biden. With the US less isolationist, a renewed commitment to multilateralism and specific assurances on NATO as well as re-entry to the Paris Climate Agreement, the Iranian Nuclear Accord, the WHO and WTO are foreseen. That said, Biden could open the door again to renewing the Transatlantic Free Trade Agreement which many European leaders are keenly interested in especially at a time when economies globally have been impacted by the pandemic. At the very least, the Trump administration's imposed tariffs on steel, aluminium and European wines, while it may not be an easy negotiation under Biden, the opportunity exists for renegotiation at the very least. Globally, there are certainly challenges ahead however challenges also create business opportunities. Europe will be able to take advantage of a US President who is morethoughtful, plan focussed and pro-free trade to constructively reset business relations which if successful, would benefit European firms, US firms as well as Chinese firms.

Although it is still too early to truly tell how a Biden-Harris administration might look like and which industries might be more sensitive to their proposed, most likely, more progressive policies, clear leaders should be infrastructure, solar and

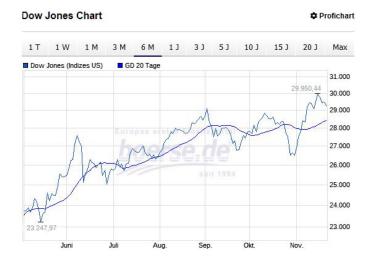
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healthcare. Biden has already promised major changes for energy companies. Solar companies and other leaders in alternative energy industry are poised to prosper under the Biden administration. Environmental is an issue that Biden has made clear his administration will take seriously, going as far as to say that he sees the US phasing out its reliance on Oil & Gas over the long term. During his campaign, Biden announced a 300 Billion USD investment in R&D and breakthrough technologies. There is likely to be far more business diversification. The emerging markets that could benefit from a less 'America First' policy under Biden are the renewable energy, construction, building automation, railway and health care sectors. It's being said there might be a tech pullback given global privacy concerns etc. however given what we've experienced from the pandemic, Americans and Europeans alike are more dependent on their technology platforms for work and recreation now more than ever.

One final note, it is still difficult to predict how relations with China will turn and what strategies the US will try to negotiate with Europe. On the one hand, Biden personally has a long standing positive diplomatic relationship with China



however the US along both party lines has grown weary of China's influence on the international scene as well as concerns with China's information intelligence. It is foreseen that at the very least, both countries will get back to the negotiating table concerning trade and therefore renewed business opportunities exist.





