

THE LIMITS OF RESILIENCE OF TRADE IN SERVICES UNDER THE IMPACT OF POST-PANDEMIC GEOPOLITICAL TENSIONS

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ABSTRACT: *The end of the pandemic has brought new geopolitical challenges to the world economy, namely the Russian-Ukrainian conflict and the tensions in the Middle East. In addition, the new United States' administration is complementing the list of geopolitical challenges with a series of measures, among which those related to trade relations stand out. All these overlapping geopolitical tensions have considerably increased the vulnerabilities in the global economy, affecting many international businesses, including those in service industries. The conflict in Ukraine, which has been going on for more than three years, has managed to disrupt all economic sectors, including trade in services. The two conflicts have had a major impact on trade in maritime transport services. Although it is not directly targeted by United States' trade measures, trade in services is going to be affected due to the strong relationships between trade in goods and some services such as transport and logistics, as well as insurance, financial and business services. At the same time, possible distortions are anticipated, due to the fact that trade in services could be the subject of some retaliation measures of trading partners, such as those that could limit access for United States' service providers to certain markets. The research identifies that trade in services is increasingly exposed to geopolitical instabilities, making it harder for businesses to operate across borders. At the same time, geopolitical tensions can generate disruptions to trade in digital services related to data flows, amplifying the risk and uncertainty for service businesses. Moreover, the increased level of interconnectivity and reliance on intangibles, such as trust, makes trade in services susceptible to the ripple effects of geopolitical instabilities.*

Keywords: *trade in services, geopolitical tensions, United States' tariffs, retaliatory measures.*

JEL Classification: *F13, F43, L8, O24*

1. INTRODUCTION

After the end of the pandemic, the global economy has been marked by a multitude of geopolitical influential factors, highlighting conflicts and military tensions. The Russian-Ukrainian conflict triggered in February 2022 and the tensions in the Middle East started in October 2023 had generated effects on the dynamic of international trade and investment, in the process of recovering from the shock of the pandemic. The particular case of trade in services emphasises the reconfiguration of certain service flows, as the case of maritime transport, as well as some impacts on the value of service transactions caused by the economic

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changes of increasing energy prices and implicitly inflation generating the growth of service prices.

In addition, the recent major changes in trade policy adopted by the United States' administration under the President Donald Trump's second term (Trump 2.0) have reactivated the older tensions between the United States (US) and China, but this time extended to all US trade partners. If previously, US trade policy measures mainly targeted the Chinese economy and certain imported products (such as steel and aluminium), since April 2025, the US has extended its tariffs to all major trading partners for almost all products. Moreover, this has been the subject of a succession of announcements regarding their increases and changes in the application deadlines (White House, 2025). Trade policy tensions caused by the increased tariffs on US goods imports from major partners, as well as retaliatory measures taken by the latter, are fuelling a real trade war, amplifying uncertainty in the global economy (WTO, 2025a; UNCTAD, 2025). As a leading global economic and trading partner, any economic measure adopted by the US has the potential to affect international business environment. Even if at first glance the US tariff measures have only targeted trade in goods, given their high degree of interdependence with services, these measures will also affect trade in services.

Rising geopolitical tensions affecting trade in services are crucial as services have become a significant part of the global economy (emphasised by the share of services of GDP reaching 61.8%, in 2024) (WBG, 2025). Besides, during the last years, besides business models based on global value chains, services have stood out as a much more promising path to prosperity (Gill and Mattoo, 2024), the services sector performances considerably improving the global economic indicators, mainly gross domestic product, employment and trade (in 2024, the service trade of GDP reached 14.24%, the services sector provided more than 50% of total employment at the global level, as well as the services exports exceeded 26% of global exports of goods and services). Given the uncertainty regarding the outlook for trade in goods, amplified by the protectionist trend fuelled by the recent US trade measures, the Director-General of the World Trade Organization stressed that the US administration should consider not only the goods trade deficit, but especially the benefits of the trade surplus with all trading partners in services (Okonjo-Iweala, 2025).

2. LITERATURE REVIEW

As geopolitics has become increasingly complex, international organizations and academic researchers have devoted extensive studies to its influences on the international trade. In recent years, researchers have dedicated studies to how global trade is affected by geopolitical conflicts caused by sanctions, along with tariff barriers and trade wars (Prasanna Kumar et al., 2025). In this regard, in their study, Yan and Piao (2025) demonstrated that geopolitical risks significantly suppress trade openness, confirming the negative effects of geopolitical shocks on the level of external economic liberalization of a country.

The World Trade Organization's experts have analysed the possible effects of geopolitical tensions based on foreign policy divergence generating the decoupling of the global economy, where trade in services is also impacted, especially those related to technologies (Goes & Bekkers, 2022). After the outbreak of the war in Ukraine, Ruta (ed.) (2022) developed a detailed analysis of the direct impact of the war on trade and investment, identifying the main channels through which global economy and countries will be affected, including trade in services. Li and Zymek (2025) found that services related to intellectual property and telecommunications are proving to be more sensitive to geopolitical alignment trends than traditional services such as transportation and travel, suggesting potential vulnerabilities as these sectors expand.

US foreign policy plays a crucial role in the performance of the global economy, with some measures being sources of tensions in recent years, such as the relationship between the US and China (Cai, 2025). Even more of them are focused on trade in goods, World Economic Forum's experts noted that services are the less visible side of the US-China trade war (WEF, 2019).

Focusing on the solutions related to the impact of geopolitical tension and conflict dynamics on international trade, Cevik (2023) found that geopolitical shocks can initially slow down trade, but countries subsequently take measures and seek to adapt by diversifying partners and trade paths, demonstrating the ability of international trade to deal with geopolitical uncertainty. In the same direction, Nair and Tripathi (2025) identified that the negative influence of geopolitical disruptions on trade in services can be mitigated through an effective regulatory system, diversification of trading partners, and openness to regional trade agreements. A similar perspective is seen by Seong et al. (2025), with US trade changes in 2025 highlighting the trend of reconfiguring global trade relations according to national political similarities.

Given the complexity and recent nature of the topic related to the impacts of geopolitical tensions generated by conflicts and the policy changes on world economy, our paper aims to contribute to specialized studies dedicated to the effects of the recent geopolitical challenges on trade in services, in the context in which, to date, most studies have been focused on analyses of trade in goods.

3. RESEARCH METHODOLOGY

Throughout the article, we used a qualitative analysis of the relevant documents and reports released by international organizations (such as World Trade Organization/ WTO, United Nations Conference on Trade and Development/ UNCTAD, Organisation for Economic Co-operation and Development/ OECD, and World Bank Group/ WBG) related to the impact of post-pandemic geopolitical evolutions on trade flows in goods and services, along with personal considerations. In order to support our explanations, quantitative analysis is considered, mainly of statistical data published by international organizations (such as WTO, WBG, and OECD) and Office of the US Trade Representative (OUSTR), to highlight some relevant aspects related to the evolution of trade in services, by main service categories and trading partners, globally and in the US. The research aims to analyse the impact of political tensions generated by the conflict between Russia and Ukraine, tensions in the Middle East and changes in US trade policy on global trade in services, as well as its main components. Considering the latest geopolitical challenge of 2025, within the analysis, an important part is allocated to the impact of the US tariffs measures on global trade in services. In this regard, a more detailed analysis of US foreign trade in services is considered, in terms of its volume, structure and partners in order to emphasise potential impact of trade policy changes on both US and global trade in services.

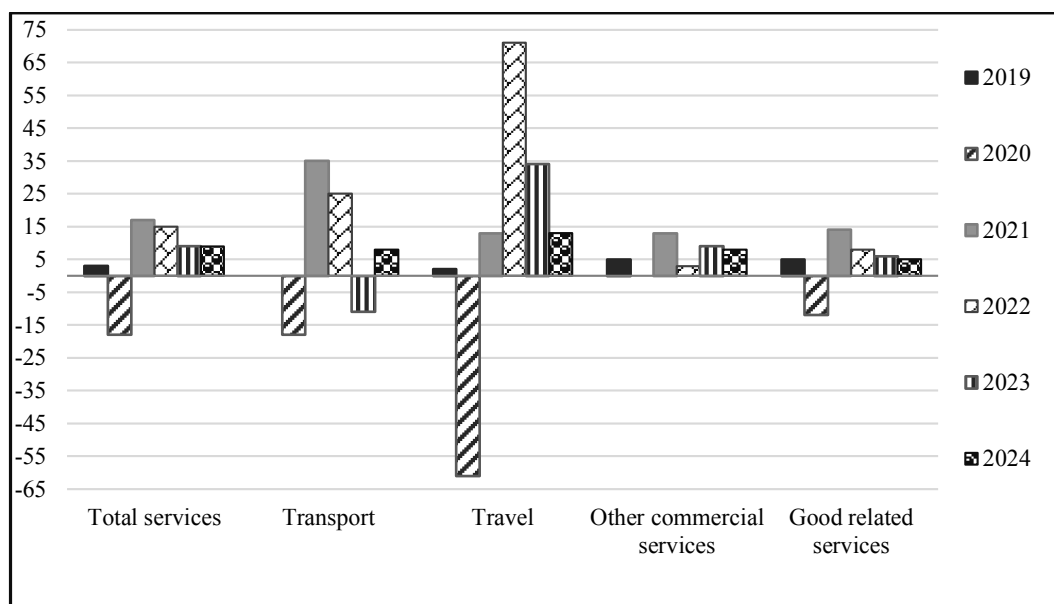
4. MAIN RESULTS

4.1. Post-pandemic geopolitical tensions and their impact on trade in services

Geopolitical factors are recognized as having a significant disruptive impact on global businesses, with varying intensities depending on the geographical region, the partners involved, or the industry. Data on the evolution of global trade in services during the period 2019-2024 (Figure 1) reveals that, overall, the two major conflicts that took place during this period (the invasion of Ukraine by the Russian Federation, started in February 2022, and the

tensions in the Middle East started in October 2023, generating the Red Sea crisis following attacks by rebel groups on ships in transit).

Figure 1. International trade in services, total and by components, during the period 2019-2024 (annual % change)



Note: Data represents the average annual growth rates of services exports and imports.

Source: Author's representation based on WTO (2025b).

As revealed in Figure 1, the analysis on certain segments, such as maritime transport, highlights the global disruptive impact of geopolitical tensions, in 2023 trade in transport services decreasing by 11%, as a result of the international sanctions against Russian Federation and transit restrictions in the Black Sea and the Red Sea. The Black Sea transit has been significantly disrupted by the Ukrainian conflict, causing port blockades, increasing navigation risks due to mines, and forcing rerouting, which led to higher shipping costs, disruptions in global energy and food supplies, and altered maritime logistics. While the United Nations plan, Black Sea Grain Initiative, facilitated some exports by establishing safe corridors, overall transit remains impacted by ongoing conflict and security concerns (Cenusa, 2025). Middle Eastern tensions also have affected Red Sea transits by leading to major rerouting of vessels away from the Suez Canal and through the longer, more expensive Cape of Good Hope route, resulting in increased shipping costs (the use of detours generating increases in crew and fuel costs), longer transit times, and potential disruptions to global supply chains. Attacks by groups like the Houthi rebels have directly impacted shipping, with major carriers rerouting hundreds of vessels to avoid the conflict zone (Kamaly et al., 2024).

Although the growth rate of trade in transport services is positive in 2024, it is far from being able to cover the drastic reduction in the previous year. The growth in 2024 was supported by the increase in transport rates, especially in the second half of the year, caused by the persistence of disruptions to major trade routes in the context of regional geopolitical tensions. Thus, global freight prices continued the trend of extreme volatility of recent years, in 2024 reaching levels four times higher than in the previous year (in mid-July, the maritime transport rate reached the value of almost USD 6,000 for a 40-foot equivalent container) (DSCCL, 2025). The good related services segment has slowed its growth rate since 2022, amid disruptions to global supply chains, mainly caused by geopolitical tensions.

Despite these major turbulences for the maritime transport segment, overall trade in services has not been significantly destabilized, with global service flows undergoing a broad recovery process after the pandemic crisis.

At the same time, the international trade in digitally supplied services appears not to be affected by the post-pandemic geopolitical tensions considered in our analysis. In recent years, services traded across borders via digital networks have shown a positive trend, with global exports of digital services reaching historic highs (USD 4,640 billion, 53.4% of total services exports and 14.5% of total goods and services exports, in 2024) (WTO, 2025a). Thus, to date, tensions have not had a major impact on the global trend of digitalization of the wide range of services, from financial, professional and management services to music and video streaming.

4.2. Geopolitical tensions reflected in the trade in services restrictiveness

After the pandemic, the pace and scope of national reforms adopted in the field of trade in services have been moderated, with barriers to market access to trade flows in services. The results of the regulatory framework monitoring process of WTO and OECD have highlighted that impediments to trade in services remain at high levels, with some countries continuing to increase their market access barriers. According to the WTO (2024), between October 2023 and October 2024, one third of the measures introduced by WTO member countries were restrictive. Also, in recent years, the OECD has highlighted an increase in the overall score of restrictive measures for all services from 0.202 in 2019 to 0.214 in 2024 (where 0 is considered the maximum level of liberalization and 1 the maximum level of restrictiveness of trade in services) (OECD, 2025).

Regarding the global regulatory environment in the field of international trade in digitally traded services, in 2024, an increasingly restrictive level is noted in over 100 countries, in the context where, in the last decade, barriers to this category of services have increased by 25%, driven by a growing number of measures affecting communications infrastructure and connectivity (OECD, 2024). Among the multiple causes of these developments are also geopolitical tensions, although their contribution to this evolution is difficult to be exactly determined. However, the influence of geopolitical factors on trade in services is expected to become more pronounced and to be a major determinant of future trade patterns (WTO, 2025a).

Geopolitical tensions are leading to greater restrictiveness in the trade of services. Therefore, geopolitical conflicts, security concerns, and economic rivalries are going to act as non-tariff barriers to services trade flows. All these causes can be appealed by national authorities to adopt and implement protectionist policies to diminish the access of certain service providers, and also reducing dependence on some trade partners. In the case of trade in services, there are used measures such as limitations on foreign ownership, stricter licensing rules, and data localization requirements (Cory & Dascoli, 2021; WTO, 2024; OECD, 2025).

4.3. US trade policy changes - a new source of geopolitical tensions

In 2025, geopolitical factors have been complemented by a new one, namely the major changes in US trade policy. Apparently trade in services can be considered outside the applicability of the new tariffs adopted by the US administration in the first part of the Trump 2.0 mandate. However, a detailed analysis emphasises that the tariffs will affect not only trade in goods, but also trade in services, along with other areas of cooperation between US and its main partners. In the first stage, the most affected services would be those related to trade in goods, specifically transport and logistics services, the decrease in demand of imported goods on US market as well as on their partners (considering the retaliatory measures) could lead to a slowdown in trade in these services.

The increase in customs duties will directly affect the volume of goods traded worldwide (which is expected to contract by 0.2% in 2025), leading to a decrease in demand for freight transport services and, respectively, for logistics services associated with transport. Consequently, for 2025, an increase in the volume of trade in transport services is estimated at only 0.5% (compared to the rates foreseen in the baseline scenario in which growth rates of 2.9% were expected), and for 2026 at 1.7% (compared to 3.3% in the baseline scenario) (WTO, 2025a).

Given the high level of integration of services in all economic activities, other services cannot be excluded from the effects of these measures. A wide range of intermediary services that support trade in goods or other service categories, such as professional, engineering and research and development services, IT and various business services, are expected to be affected, facing declines in their demand. Financial services could also be affected, as the uncertain economic context will lead to a decrease in transactions and reschedule of investments.

Trade tensions could result in stricter intellectual property licensing regulations, limiting the growth of trade in digitally delivered services, such as those distributed through streaming, online games or distance learning platforms, thus reducing exports for their suppliers. However, digitally delivered services are projected to maintain strong growth, at 5.6% in 2025 (compared to 6.6% in the baseline scenario) and 4.7% in 2026. Thus, the category of other commercial services will be the least affected compared to the other service segments, for which a 5.3% increase in their volume is estimated (with a deviation of 0.8 percentage points compared to the baseline scenario in which a 6.1% increase is envisaged) (WTO, 2025a).

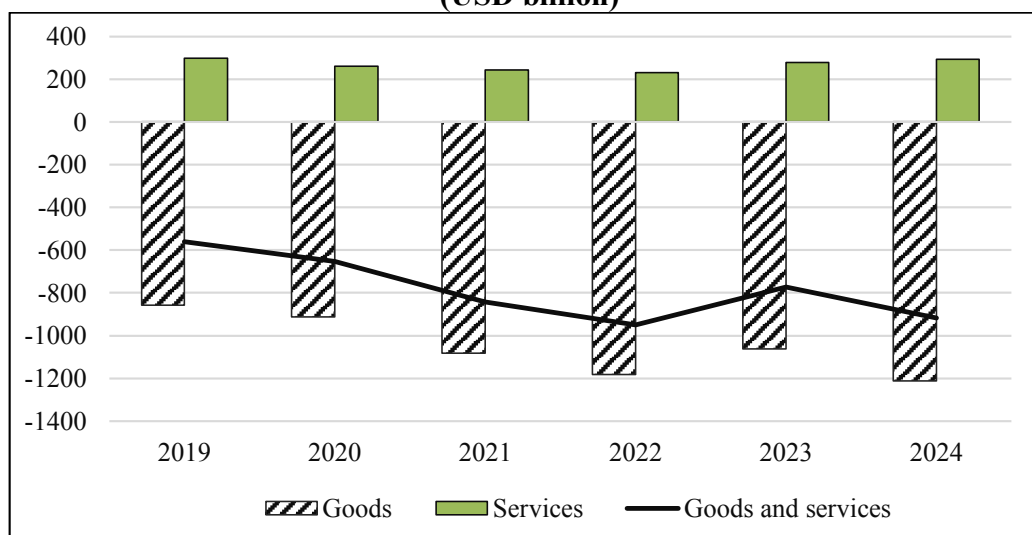
According to WTO (2025a), the increased tariffs are expected to contract the volume of traded goods by 0.2% in 2025. Consequently, for 2025, an increase in the volume of trade in transport services of only 0.5% is estimated (compared to 2.9% in the baseline scenario), and of 1.7% in 2026 (compared to 3.3% in the baseline scenario). However, a possible favourable evolution could be created by the successful reorientation of trade in goods to other partners or by the increase in services prices.

4.4. The importance of trade in services for the US and global economies

The US ranks first in the world's top exporters and importers of services, being the only country that trades the largest values of services in both directions. According to WTO (2025b), in 2024, US carried out 12.4% of total global service exports (and 15.2% for digitally delivered services), and 9.9% of total global service imports (and 10.9% for digitally delivered services). Thus, trade in services can be considered a major source of economic power of the US (Okonjo-Iweala, 2025), by the trade surplus in services registered with major economic and trade partners in Europe, Asia and the Americas. As the surplus in trade in services failing to cover the US deficit in trade in goods with its partners (Figure 2), by increasing the import tariffs, US administration hopes to diminish the total trade deficit, and also to support the development of domestic manufacturing industries (White House, 2025).

In 2024, US service trade flows reached new records, with the services exports of USD 1,107 billion (7.9% annual increase, accounting for 34.7% of total US goods and services exports), and the services imports of USD 814.4 billion (8.9% annual increase, accounting for 19.8% of total US goods and services imports) (Oustr, 2025a).

Figure 2. Trade balance of US, during the period 2019-2024 (USD billion)



Source: Author's representation based on OUSTR (2025a).

The data presented in Table 1 highlights the US specialization in services with high value added such as the other business services (representing 24.3% of total service exports and 19% of total service imports), followed by financial services and services related to the use of intellectual property.

Table 1. Structure of US services export-import flows, in 2024 (USD billion, % of total)

Categories of services	Exports		Imports	
	USD billion	% of total	USD billion	% of total
Other business services	269.2	24.30	154.9	19.02
Travel	215.4	19.44	177.9	21.84
Financial services	187.1	16.89	61.6	7.56
Charges for the use of intellectual property	142.7	12.88	59.8	7.34
Transport	103.3	9.32	154.6	18.98
Telecom, computer, and information services	82.6	7.46	61	7.49
Government goods and services	31.8	2.87	25.6	3.14
Insurance services	27.4	2.47	76.2	9.36
Personal, cultural, and recreational services	26.6	2.40	34.6	4.25
Maintenance and repair services	19.5	1.76	6.6	0.81
Construction	2.4	0.22	1.8	0.22
Total services	1107.8	100	814.4	100

Source: Author's calculation based on OUSTR (2025a).

What is noteworthy is that the main partners in trade in services of US are the countries to which increased import tariffs are applied. Thus, the UK was the largest destination for US services exports in 2023 (latest available full-year data), accounting for 8.8% of total US services exports (USD 90.8 billion), followed by Canada, Ireland, Switzerland, and China. The largest international service provider to the US market in 2023 is also UK, accounting for 11.5% of total US services imports (USD 86 billion), followed by Canada, Germany, Mexico, and Japan (Table 2).

Tabel 2. The main partners in the trade of services of the US, in 2023 (USD billion, %)

Trade flows in services	Countries	USD billion	% of total
US exports of services	United Kingdom	90,8	8,8
	Canada	86,0	8,4
	Ireland	84,3	8,2
	Switzerland	49,7	4,8
	China	46,7	4,5
US imports of services	United Kingdom	86,0	11,5
	Canada	54,3	7,3
	Germany	45,8	6,1
	Mexico	44,8	6,0
	Japan	37,9	5,1

Source: Author's calculation based on OUSTR (2025a)

Service industries play a major role in the US economy, in 2024, contributing 76.4% to GDP and providing 79% of jobs in the economy (WBG, 2025). The service sector companies support US service exports that generate the trade surplus of the services balance, the activities of their foreign subsidiaries doubling the foreign sales of services of US companies (OUSTR, 2025a). Service exports also represent a third of total US exports, and in terms of value added (which mainly reflects the high level of integration of research and development services, information and communications technology, logistics and other services as inputs into production processes), the value of US exports attributed to services amounts to half (OUSTR, 2025a).

Trade in services is supported by the US administration, in this regard the Office of the US Trade Representative (OUSTR) promoting open and transparent services trade flows, by US active participation in multilateral agreements (such as the General Agreement on Trade in Services/ GATS within the WTO) and the conclusion of free trade agreements (currently 20 bilateral agreements are in force), including the US Agreement with Mexico and Canada in force since January 1, 2020 (USMCA, which replaces NAFTA) (OUSTR, 2025b).

However, in recent years, the services trade regulations have not been bypassed by the adoption of restrictive measures by US, mainly for China and related to the new technologies (Bateman, 2022). Political tensions between the two countries have also been reflected in their mutual trade in services, mostly in high-tech intensive services. In this area, the US has imposed extraterritorial sanctions aimed at blocking the interaction of the main suppliers of microelectronics production systems (such as ASML, originating from the Netherlands), chips and services (such as TSMC from Taiwan, Samsung from South Korea, Flextronics from Singapore) and other technology companies with Chinese corporations (Danilin, 2020). Also, the rise of the Chinese online businesses and its emergence as a new high-tech actor, as well as the support of China's services trade through China's Digital Silk Road Initiative, have generated new challenges in US-China services trade.

Therefore, even if trade in services is not subject to customs duties, it is subject to non-tariff trade regulations, their diversity and complexity as well as their opaque or arbitrary nature standing out as obstacles to the exploitation of the services trade potential. Overall, US services trade regulations are not characterized by a high level of restrictiveness, registering a level below the average of OECD countries, both for trade in services and for trade in digitally delivered services (OECD, 2025).

Taking into account that the US registers a surplus in trade in services with its major partners, the last ones could use some obstacles for service imports from of US, even for digitally delivered services. This response has been put into discussion by many representatives

of business environment, suggesting the possibility of using trade policy instruments targeting the imports of services from the US, as retaliatory measures for US tariffs (GSGIR, 2025). The trade in services are considered to be a real power of negotiation, especially for European countries, as major trade partners of US (Cohen, 2025).

However, considering a certain vulnerability given the dependence of many trade partners on US for the provision of certain services, such as research and development, professional and business services, in case of European Union, it is difficult to predict how all these partners will act in services trade area. Such response measures would worsen not only the trade relations with US, but also their national economies. Eventually, the tariff dispute would escalate with services, technology and investments coming into conflict, affecting the economic relationships between the major global partners.

The service trading partners could have a certain influence in trade negotiations. Therefore, the arguments of the US representatives related to the tariff measures for reducing the trade deficit in goods and sustaining the domestic manufacturing industries and their jobs have to be seen from the perspective of the advantages of the US economy generated by the trade surplus in services. In 2022, service exports directly generated almost 4.1 million jobs and indirectly another approximately 5.1 million jobs, the last ones supporting exports of goods and services associated with productive processes (ITA, 2025). The US dominance in services trade may provide other countries with some leverage in negotiations, namely the ability of some, such as the EU, to impose a certain direction on the US economy, in an attempt to retaliate against unilateral tariff measures imposed by the US administration. In this context, international trading partners could in turn apply some measures with the effect of restricting the access of US services providers to their markets. The application of protectionist measures by the US, with the aim of protecting the interests of national companies in manufacturing industries and implicitly the jobs provided by them, may affect local companies and employment in service industries, given that trading partners in services would introduce measures with the effect of restricting imports of services from the US. In this context, some countries impose stricter regulations on foreign service providers, such as those in the technology, telecommunications or finance sectors, motivating it with the need to secure local industries and defend national security interests (Aka, 2025). In this regard, the Digital Markets Act, adopted in 2022 in order to guarantee a fair level of competition in the European Union market stands out (EC, 2022).

5. CONCLUDING REMARKS

After the end of the pandemic, a series of concerns regarding vulnerabilities generated by geopolitical factors, with the capacity to reshape the nature of cross-border economic interactions, have come to the fore. Even it is about military conflicts, political instability, or changes in trade and economic policies of some countries, these have caused shortages or disruptions leading to economic damage. Geopolitical factors have a significant impact on global businesses by altering economic environment stability, disrupting the relationships between international partners, especially when their businesses are integrated in supply chains, discouraging investment and generating operational challenges for companies. Geopolitical disputes regularly escalate into trade wars, in which countries impose trade barriers, using economic instruments such as sanctions and retaliatory measures to achieve foreign policy objectives. In the context of the expansion of the services sector and trade in services, difficulties may arise in ensuring access to certain essential services, including digital ones, affecting global economic stability.

Even the overall trade in services has continued its pre-pandemic positive evolution, remaining robust and expanding year after year, generating major benefits for many economies,

certain segments of services trade have been affected by recent geopolitical factors. A relevant example is maritime transport, where disruptions to sea routes caused by the Russian-Ukrainian war or tensions in Middle Eastern countries have led to declines in trade in transport services, affecting many economies. The new policies implemented by the US administration since April 2025 add to these, with experts stressing that they will destabilize the business environment already weakened by the pandemic and ongoing conflicts. This is mainly due to the fact that the US is the world's leading economy, so any measure adopted by it affects the global economy. The new tariffs applied to all its major partners bother not only trade in goods, but also in services. In this case, all services related to trade in goods could be targeted, from transport to distribution, but also financial and insurance services. In addition, there is a risk of retaliatory measures by trading partners against the US for services, given that the US is a major exporter of services. These measures could significantly affect all economies, given the increasing role of services in sustaining economic developments. Therefore, beyond the vulnerability of the link between trade in goods and services, there is the possibility of using trade in services for retaliatory measures, affecting its latest positive evolution.

In the context of recent challenges in the world economy, with an impact on economic globalization, trade in services has proven to be resilient, registering lower fragmentation trends compared to trade in goods. One of the reasons is the ability of the services sector to implement new technologies that have considerably diversified the categories of services and, in addition, facilitated cross-border services trade. However, experts argue that the prospects for growth in technology-intensive services trade in the future are vulnerable, as the amplification of geopolitical divisions may create a new category of barriers, although previously technologies had the ability to eliminate old obstacles to trade in services.

Summarising, the prospects of trade in services are influenced by the persistence of uncertainties caused by the tense global economic climate, under the effect of trade measures adopted by the main economic partners worldwide (increase in import tariffs by the US and retaliation by their partners, including possible measures affecting services trade) overlapped with ongoing regional geopolitical conflicts worsening the global economic perspectives. Services trade flows will be affected in terms of growth rate, structure and geography, in the context of the realignment of global business interests under the impact of geopolitical tensions.

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