GLOBAL TRADE RESILIENCE INDEX 2026

TRADING THROUGH FRAGMENTATION

WHITESHIELD

Whiteshield
Public Policy & AI Economics Advisory

45 Albemarle Street, Mayfair, London, United Kingdom, W1S 4JL

Phone/Fax: + 44 20 3637 4920

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FOREWORD

International trade is entering a more demanding era.

For many years, the dominant objective was efficiency: lowering costs, reducing friction, extending value chains and deepening integration across borders. That system generated substantial gains in productivity, specialisation and growth. But it also created new vulnerabilities. As geopolitical tensions intensify, supply chains are reconfigured and strategic routes come under pressure, the question is no longer simply how to maximise the gains from trade in stable conditions. It is how to preserve economic performance when the trading system itself becomes more uncertain, more fragmented and more politically conditioned.

This is the context in which the Global Trade Resilience Index 2026 has been developed. Its purpose is not to suggest that economies should turn away from trade. Quite the opposite. Trade will remain central to growth, competitiveness, productivity and development. But the next phase of global trade will reward economies that are not only open, but able to function under stress. The issue is no longer simply how much countries trade, or how efficiently they are connected in normal times. It is whether they can keep trade moving when the operating environment deteriorates.

Recent events have made this question urgent. Tariff escalation, strategic rivalry, disruptions in critical maritime corridors and heightened instability in the Gulf all point in the same direction. Trade does not necessarily stop when shocks occur. More often, it becomes more expensive, slower, less predictable and harder to insure, finance and plan. The damage is transmitted not only through lost volumes, but through uncertainty, rerouting, working capital pressure, delayed delivery, higher risk premia and weaker confidence.

This is why resilience should now be understood as an economic capability, not as a narrow crisis-management tool. A resilient trade system is one that can continue to function under pressure, adjust when conditions change and prevent temporary disruption from becoming lasting economic damage. It is not built by one policy instrument or one institution. It depends on the quality of infrastructure, the credibility of alternatives, the depth of institutional co-ordination, the efficiency of logistics and customs systems, and the ability of public and private actors to respond before disruption hardens into loss.

The central lesson is that openness and resilience are not substitutes. They must now be designed together. Economies that are open but lack the capacity to absorb and adjust to disruption will be exposed to rising costs and repeated uncertainty. Economies that retreat from trade will weaken their own prospects for productivity and growth. The challenge is therefore to build a form of openness that is more durable: connected enough to benefit from global markets, but robust enough to withstand the political, logistical and financial stresses that now shape those markets.

This matters especially for economies located around strategic corridors and chokepoints. In such cases, exposure cannot be eliminated. Geography, energy flows, shipping lanes and regional security dynamics will continue to shape the risks countries face. But exposure does not have to become vulnerability. The difference lies in the existence of credible alternatives: route optionality, storage capacity, infrastructure redundancy, crisis protocols, customs interoperability, and the ability to co-ordinate across trade, transport, finance, energy and food security systems.

The broader implication is clear. We are not witnessing the end of global trade. We are witnessing the emergence of a more conditional form of globalisation, in which efficiency must be balanced with redundancy, connectivity with flexibility, and openness with strategic preparedness. The countries that understand this shift early will be better placed not only to withstand turbulence, but to compete through it.

GTRI 2026 is intended to contribute to that policy conversation. It provides a structured way to think about trade resilience at a time when disruption is becoming more frequent, more interconnected and more consequential. Its value lies not only in comparing performance across countries, but in helping governments, businesses and institutions ask the right questions: where are we exposed, where are we resilient, and where must we act before the next disruption arrives?

The growing literature on economic resilience, supply-chain robustness and network-based vulnerability points to a common conclusion: resilience is not a residual condition revealed after a shock, but a capability that must be embedded in economic systems before disruption occurs. It depends on redundancy, adaptability, institutional quality, operational flexibility and the structure of interdependence itself. In that sense, trade resilience is not only the ability to recover from disruption. It is a strategic property of economies that can sustain production, preserve confidence, allocate resources and adjust to changing conditions under stress. In an era of persistent fragmentation, the real test of competitiveness will be whether economies can remain open to the world without becoming hostage to its disruptions.

Raed Safadi
Chief Economist at Whiteshield

THE TEAM BEHIND GTRI 2026

The Global Trade Resilience Index 2026 is a Whiteshield initiative developed to assess how countries are positioned to absorb, adapt to and recover from trade disruption in an increasingly fragmented global economy. It builds on Whiteshield's proprietary GTRI framework and reflects the continued evolution of the Index in response to changes in the global trade environment.

This edition was prepared under the leadership of Dr Raed Safadi, Partner & Chief Economist, who oversaw the strategic framing, analytical direction and editorial development of the report. The analytical framework, modelling architecture, computational work and underlying country assessment were led by Elena Balter, Economic Modelling Lead, whose work formed the technical backbone of this edition. She was responsible for the design and execution of the modelling approach and for the computation underpinning the Index results, working closely with the wider Whiteshield Economics team.

The team also acknowledges the contribution of colleagues working across trade analytics, policy research, AI economics, communications and design. Their work helped translate a technically demanding framework into a policy-oriented publication intended to support governments, businesses and institutions in a period of heightened trade uncertainty.

The authors are grateful to all partners, peers and stakeholders whose engagement has helped strengthen the GTRI initiative. Their support reflects a shared recognition that trade resilience is no longer a niche policy concern. It is becoming a defining feature of competitiveness, continuity and strategic economic management.

LEAD AUTHORS

Raed Safadi
Chief Economist & Partner,
Whiteshield

Elena Balter
Economic Modelling Lead,
Whiteshield

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EXECUTIVE SUMMARY

The Global Trade Resilience Index 2026 assesses how well countries are positioned to preserve trade continuity in a more fragmented and shock-prone global economy. It moves beyond conventional measures of openness, scale or competitiveness by focusing on the capacity of national trade systems to absorb disruption, adapt under pressure and recover when trade conditions deteriorate.

This edition marks a clear evolution in the GTRI framework. Earlier editions focused mainly on resilience to localised disruptions, such as the loss of a major trading partner, a route blockage or a specific bilateral shock. GTRI 2026 widens the lens to capture resilience under systemic fragmentation, where global trade is increasingly split into blocs that restrict, redirect or disrupt trade with one another. In this setting, shocks are not confined to individual routes, partners or products. They spread through trade networks, logistics systems, insurance costs, financing conditions, business confidence and policy expectations, altering the broader environment in which countries trade and recover.

The Index is built around two primary dimensions. Absorptive Capacity measures whether an economy can withstand disruption while maintaining trade functionality, taking into account exposure, diversification and robustness under different shock scenarios. Recovery Capacity measures whether an economy can restore and adapt trade performance once disruption occurs, supported by institutional strength, operational efficiency, infrastructure, logistics and customs capability.

The results show that the most trade-resilient economies are not necessarily the largest or the most open. They are those that combine diversified and robust trade structures with institutional strength, operational efficiency and enough strategic redundancy to adjust when disruption occurs. Germany ranks first in GTRI 2026, followed by France and the Netherlands. Sweden, Switzerland, Spain, Singapore, Italy, Denmark and Belgium complete the top ten. The upper tier is overwhelmingly European, with Singapore the only non-European economy among the top ten.

This pattern is significant. It suggests that resilience depends not only on national capabilities, but also on the wider regional systems in which countries are embedded. Europe's strong performance reflects more than country-level strength. It also reflects deep intra-regional trade, dense diversification, regulatory alignment, institutional co-ordination and multiple channels for adjustment. In a more fragmented world, regional architecture has itself become a source of resilience.

The rankings also show that resilience does not take a single form. Germany and France lead primarily through absorptive capacity, underpinned by diversification and robustness. The Netherlands is less strong on immediate absorption, but markedly stronger on recovery capacity, reflecting institutional and operational strengths that support rapid adjustment. Singapore stands out because it combines high structural exposure with the strongest recovery capacity in the Index. It is more vulnerable to external disruption than some peers, but also exceptionally agile once disruption begins. The broader

lesson is clear: resilience is determined not only by how much shock an economy can absorb, but by how effectively it can reorganise and recover once conditions deteriorate.

The position of the major economies reinforces this conclusion. The United States ranks 12th, just outside the top ten, held back by comparatively limited diversification despite strong recovery capacity and lower trade dependence. China ranks 15th and remains the only upper-middle-income economy in the top 20. It performs strongly on absorptive capacity, supported by diversification and relative robustness to localised shocks, but less well on recovery, where institutional factors weigh more heavily. Japan and Korea are also in the upper tier, though below the leading European economies. Once resilience is assessed against systemic fragmentation rather than localised disruption alone, relative positions shift materially. Scale by itself is no guarantee of resilience.

The validation exercise provides supportive evidence for the GTRI framework. Stress tests based on recent disruptions, including the Red Sea and Bab el-Mandeb crisis, the 2025 United States tariff measures, and the recent Strait of Hormuz conflict, show a meaningful relationship between observed shock absorption and GTRI absorptive-capacity scores. Given the noise inherent in real-world trade data, these results suggest that the Index captures important structural determinants of countries' ability to withstand trade shocks. GTRI 2026 should therefore be read not only as a ranking, but also as a framework for understanding how trade resilience is built and where vulnerability remains concentrated.

A major contribution of this edition is the trade hubs analysis, which adds a second layer to the country rankings. Its central message is that trade resilience is shaped not only by national characteristics, but also by the regional systems through which trade is organised. The European trade hub emerges as the most resilient, combining strong absorptive capacity with high diversification, dense internal linkages and institutional co-ordination. The RCEP-centred Asia-Pacific hub ranks second, supported by scale, production depth and logistics strength. The USMCA-centred North American hub ranks third, benefiting from relatively low exposure and strong recovery capacity rooted in advanced infrastructure, efficient logistics and robust institutions. MERCOSUR and the AfCFTA-centred African hub rank lower, reflecting weaker performance across both absorptive and recovery dimensions. In this report, trade hubs should be understood as analytical groupings used for comparison, rather than as strict representations of formal treaty membership.

The hub analysis also shows that resilience is built in different ways. One model is diversification- and robustness-driven, most clearly represented by Europe. Another is low-exposure-driven, more evident in USMCA and parts of RCEP. There are important exceptions. China and the United States, despite belonging to different hub structures, display resilience profiles that in some respects align more closely with the European pattern. The lesson is not that there is a single formula for resilience, but that some structural combinations are better

suited than others to a world of systemic fragmentation.

Exposure remains central to the analysis, but it should not be confused with vulnerability. Trade dependence becomes a risk when it is not matched by diversification, institutional co-ordination and effective recovery capacity. The issue is not openness per se, but the quality of that openness: how diversified trade links are, how securely they are embedded in resilient production networks, and how rapidly alternatives can be mobilised when disruption strikes. Outside the major hubs, many countries remain dependent on imports of critical materials without translating them into higher-value exports. This leaves them more exposed to external shocks and less able to adjust when trade conditions worsen.

The results further show that diversification, robustness and recovery capacity each matter in different ways. Export and import diversification are strongly correlated, suggesting that countries tend to follow broadly consistent trade strategies on both sides of their trade relationships. But diversification that protects against localised shocks is not always sufficient under systemic fragmentation. Robustness to localised shocks and robustness to systemic shocks are only weakly correlated, which means vulnerabilities exposed by global fragmentation differ from those associated with partner-specific or route-specific disruption. Resilience in one domain does not automatically translate into resilience in another.

Recovery capacity adds another layer of differentiation. Institutional strength and operational capability are closely linked, but they are not the same thing. Stronger institutions generally support better infrastructure, logistics and customs performance. Advanced economies tend to rely more heavily on institutional quality, while some emerging economies compensate through operational capabilities. Europe and USMCA lean more on institutional strength, while MERCOSUR and AfCFTA rely relatively more on operational resilience. Across the major hubs, leadership also varies by dimension: Europe leads in trade integration and governance quality, USMCA in business environment, and RCEP in infrastructure and logistics.

Recent tensions around the Strait of Hormuz illustrate why chokepoints matter so much. For highly exposed economies, the issue is not simply geographic vulnerability. It is whether infrastructure, corridor alternatives, storage capacity, logistics integration and institutional readiness are strong enough to prevent exposure from becoming disruption. Even where trade does not stop, the terms under which it moves can worsen quickly through delay, rerouting, higher freight and insurance costs, and uncertainty. Geography may create vulnerability, but preparedness determines whether that vulnerability results in lasting economic damage.

The policy implications are direct, but they are not uniform across countries. The report argues that governments should move beyond generic resilience principles and sequence reforms according to their specific resilience profile. Highly exposed economies need to prioritise route redundancy, corridor alternatives, storage, logistics continuity and customs interoperability. Large

economies with lower trade exposure but concentrated dependencies should focus on strategic input mapping, supplier diversification and substitution capacity for critical products and technologies.

Countries with strong absorptive capacity but weaker recovery capacity should prioritise customs modernisation, logistics performance, regulatory predictability, crisis co-ordination and trade finance continuity. Economies with strong recovery capacity but high exposure should convert agility into pre-arranged optionality through advance agreements on alternative ports, corridors, shipping capacity and emergency clearance procedures. Chokepoint-exposed economies should focus on physical and institutional redundancy, including alternative corridors, storage buffers, aviation and air-freight continuity, and integrated contingency planning across trade, transport, finance, energy and food security agencies.

For emerging economies with weaker diversification and weaker recovery systems, the priority is selectivity. These countries should first identify the trade dependencies with the highest economic risk: critical imports with low substitutability, export sectors dependent on a narrow set of buyers, and routes whose disruption would quickly affect inflation, employment or fiscal revenues. Countries embedded in strong regional hubs should use regional integration more deliberately as a resilience platform, while countries in weaker or less integrated hubs should combine regional reform with outward diversification and stronger links to more resilient trade systems.

Across all country types, the common principle is that trade resilience must be embedded before disruption occurs. Governments need diagnostics that identify vulnerabilities by product, partner, route, input and institutional function; stress tests that show how disruption would spread through the economy; and action plans with clear owners across trade, customs, transport, infrastructure, finance, industry, energy, food security and the private sector. The aim is not simply to diversify trade, but to build the capability to keep trade functioning under stress.

The report develops this argument in four parts. It first examines how the global trade environment is being reshaped by fragmentation, systemic risk and the shift from efficiency to resilience. It then presents the 2026 rankings and the comparative performance of major economies and trade hubs. The analysis next identifies the underlying drivers of resilience, including exposure, diversification, robustness and recovery capacity. It concludes with a practical policy agenda for governments seeking not only to withstand disruption, but to remain competitive as the global trade system becomes more contested, layered and structurally uncertain.

The core message of GTRI 2026 is that trade resilience is no longer a defensive concept. It is becoming a strategic economic capability. Countries that build it will be better able to sustain production, protect competitiveness, preserve investor confidence and capture opportunity as supply chains reorganise and trade corridors shift.

SECTION 1

THE NEW TRADE LANDSCAPE

1.1 Trade in an age of fragmentation

International trade is entering a different era. For much of the past three decades, the dominant logic was efficiency: lowering costs, reducing friction, extending value chains and deepening integration across borders. That system delivered major gains in scale, specialisation and access. But it also created new forms of dependence. Trade remains global, yet the conditions under which it operates are becoming less stable, less predictable and more politically conditioned. **The question facing governments** is no longer how to optimise trade under benign conditions. It **is how to preserve trade functionality when the environment itself becomes more fragmented and contested.**

Recent developments have made that shift unmistakable. The tariff escalation launched by the United States in 2025 did not produce a simple collapse in world trade. Instead, it triggered a more complex adjustment: heightened policy uncertainty, front-loaded shipments, selective rerouting of trade, inventory shifts, and renewed efforts by firms and states to diversify exposure. The broader lesson is that **trade remains adaptable, but it is also more exposed to strategic disruption than the assumptions of an earlier trade order allowed.**

Events in the Gulf have reinforced the same message. Since the escalation of tensions involving Iran, Israel and the United States, the region has become a real-time stress test for trade resilience. The disruption has not been confined to oil. It has affected maritime corridors, insurance conditions, aviation routes, logistics planning and investor confidence. This is not simply a regional episode. It is a reminder that chokepoints, route insecurity and the physical vulnerability of trade infrastructure have returned to the centre of economic strategy.

In this environment, **trade resilience** can no longer be treated as a secondary issue or a technical subtopic of trade policy. It **has become a core determinant of competitiveness, continuity and strategic autonomy.** Countries that cannot keep goods, inputs and energy moving under pressure will not merely experience temporary disruption. They will face higher costs, weaker confidence, slower adjustment and, in some cases, a narrowing of economic and geopolitical room for manoeuvre. The case for trade resilience is therefore no longer defensive. It is foundational.

1.2 From efficiency to resilience

The old organising principle of global trade was lean efficiency. Just-in-time production, concentrated sourcing and route optimisation were rewarded because the system was assumed to remain broadly open and rules-based. Those assumptions have weakened. Geopolitical rivalry, industrial policy, sanctions, export controls, route disruptions and climate-related shocks

have all increased the cost of overdependence on single suppliers, single corridors and single operating models.

This does not mean efficiency no longer matters. It means **efficiency is no longer sufficient.** A system optimised for cost but unable to cope with interruption is efficient only until the first major shock. Resilience adds what pure efficiency leaves out: redundancy, optionality, flexibility and the institutional capacity to respond under pressure. It is the difference between a trade system that performs well in calm periods and one that remains functional when markets, routes or political conditions change abruptly.

In practical terms, a resilient trade system has multiple channels of adjustment. It can redirect flows when routes are blocked, draw on diversified partners when bilateral relationships deteriorate, and rely on strong customs, logistics and infrastructure to restore movement quickly. It also depends on institutions capable of co-ordinating an effective response when disruption affects trade, finance, transport and business confidence at the same time. Resilience, in this sense, is not a single buffer or policy instrument. It is a combination of capabilities that determines whether an economy can absorb shocks, adapt to them and continue to compete through them.

1.3 Why systemic shocks now matter more than isolated disruptions

Earlier discussions of trade resilience often focused on localised disruption: the loss of a major supplier, the closure of a specific route, a bilateral tariff dispute, or a temporary external shock. Those risks still matter. But the strategic environment has changed. **The more pressing challenge now is systemic disruption: shocks that do not remain contained within one relationship or one corridor, but spread across trade networks, prices, logistics, financing conditions and expectations.**

Recent experience illustrates the shift clearly. The pandemic exposed the fragility of concentrated global supply chains. The Red Sea and Bab el-Mandeb disruptions showed how quickly route insecurity can spill over into freight costs, delivery times and sourcing decisions. The 2025 United States tariff escalation demonstrated that trade policy itself can become a system-wide transmission channel for uncertainty. And the Gulf crisis has shown that when a chokepoint such as the Strait of Hormuz comes under stress, the consequences extend well beyond energy into insurance, shipping schedules, aviation patterns and business sentiment. In each case, the issue was not a single interruption. It was the cascading effect across the wider trade system.

This changes how resilience should be understood. In a localised-shock world, strong integration with major markets may appear mostly beneficial. In a fragmented world, that same integration can create concentrated vulnerability if it is not balanced by diversification and operational alternatives. Exposure and resilience are therefore not the same

thing. An economy can be highly open and highly successful in normal times, yet still prove fragile under systemic stress if it depends too heavily on a narrow set of partners, routes or imported inputs. Conversely, an economy can remain exposed by geography or trade intensity, yet still perform resiliently if it has built enough redundancy, institutional capability and logistical flexibility to contain the shock.

The Gulf provides an especially clear example. Geography cannot be changed. A region so closely tied to Hormuz will always face structural exposure. But the extent to which that exposure translates into economic damage depends on policy and preparedness: port integration, storage, alternative corridors, pipeline and terminal redundancy, aviation connectivity, crisis management and the credibility of operational substitutes. The strategic lesson is not that exposure can be eliminated. It is that exposure can be managed more intelligently. Under systemic disruption, resilience belongs not to those with no vulnerability, but to those able to function despite it.

1.4 What this edition adds

Against that backdrop, **GTRI 2026** reflects a broader and more demanding understanding of trade resilience than in previous editions. It **shifts the focus away from resilience to isolated disruption alone and towards resilience under a more fragmented and systemically uncertain global environment. The objective is not simply to identify which countries are well placed under normal conditions, but which ones are structurally better equipped to preserve trade continuity when the system itself comes under pressure.**

This is why the 2026 edition places greater emphasis on two linked dimensions: absorptive
capacity and recovery capacity. The first concerns whether an economy can withstand disruption without losing trade functionality, taking into account both exposure and robustness under different shock scenarios. The second concerns whether it can adapt quickly once disruption occurs, supported by institutions, infrastructure, logistics and operational effectiveness. This distinction brings the Index closer to the realities exposed by recent events. Resilience is no longer about returning to a previous equilibrium. It is about maintaining performance through structural instability.

Seen in this light, GTRI 2026 is more than a benchmarking exercise. It is a practical framework for identifying where vulnerability lies and where reform matters most. It allows policymakers to move beyond general statements about openness or competitiveness and focus instead on the concrete capabilities that determine whether trade can continue to function under pressure: diversified relationships, route optionality, strong logistics and customs systems, institutional effectiveness, and the ability to recover quickly when disruption occurs.

The core message is straightforward: trade will remain central to growth and prosperity, but it will increasingly reward countries that combine openness with redundancy, connectivity with flexibility, and efficiency with strategic insurance against disruption.

1.5 From strategic concept to practical measurement

If resilience has become a defining economic capability, it must also be measured in a way that is policy-relevant. General calls for diversification or flexibility are no longer enough. Governments need to know where their systems are strong, where vulnerabilities are concentrated, and which reforms would most improve their ability to withstand and recover from disruption. That is the role of the Global Trade Resilience Index.

The next section therefore turns from the strategic foundations of trade resilience to its practical assessment. It sets out the framework underlying GTRI 2026 and explains how the Index captures the twin challenge at the heart of today's trade environment: not only the ability to absorb shocks, but also the ability to adapt and recover as fragmentation becomes a more permanent feature of the global system.

SECTION 2

GTRI METHODOLOGY AND FRAMEWORK

Trade resilience can only be useful as a policy concept if it can also be measured in a way that is rigorous, comparable and operationally meaningful. That is the purpose of GTRI 2026. The Index is designed not simply to describe exposure to disruption, but to assess how well national trade systems can absorb shocks and recover under pressure when conditions deteriorate. In that sense, it provides both a diagnostic framework and a comparative benchmark for understanding where resilience is strongest, where vulnerability remains concentrated, and where reform would matter most.

2.1 GTRI 2026 framework

The Global Trade Resilience Index is a flagship initiative developed by Whiteshield. First launched in 2023, the 2026 edition represents the third iteration of the Index and a further refinement of its underlying framework. At its core, **GTRI provides a forward-looking assessment of trade resilience** built on a multidimensional methodology that combines trade-network analysis with institutional and operational indicators.

The Index is constructed using 55 indicators: 17 derived from network-based analysis of detailed trade data and 38 drawn from internationally recognised public datasets. Unlike conventional trade indices, GTRI incorporates advanced network theory and scenario-based simulations across more than 1,200 HS 4-digit product networks. This makes it possible to assess not only how diversified countries are, but also how their trade systems are likely to perform under different disruption scenarios.

Figure 1. GTRI 2026 Framework

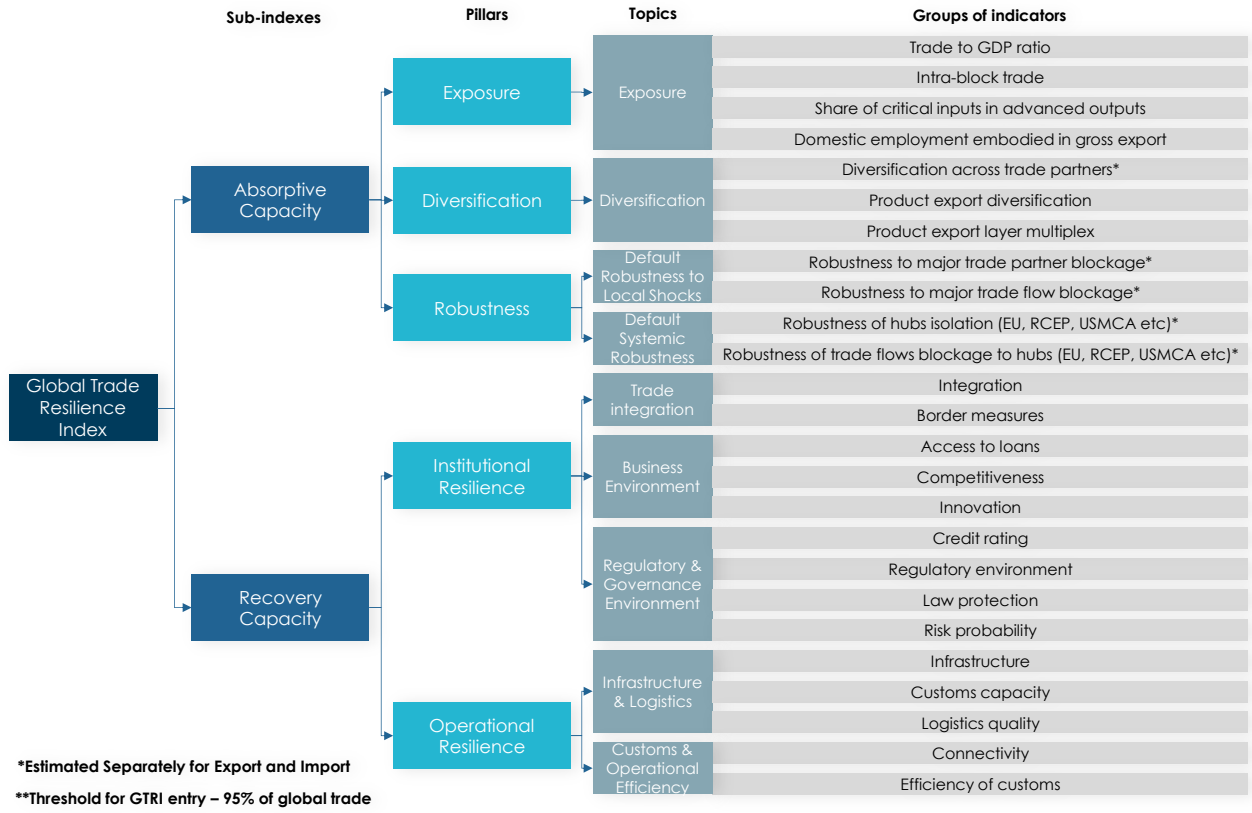
Source: Whiteshield

GTRI evaluates trade resilience across two primary dimensions (Figure 1):

- **Absorptive Capacity:** the ability of a country to withstand the immediate impact of external shocks while maintaining stability in trade operations.
- **Recovery Capacity:** the ability to restore trade performance and adapt to new conditions in the short to medium term following a disruption.

The weighting reflects GTRI's emphasis on immediate-to-short-term trade resilience. In a more fragmented global trade environment, the ability to absorb recurring disruptions and maintain trade continuity is especially important. Recovery capacity remains critical, but it becomes most effective when countries have first limited the scale and duration of the initial shock.

Figure 2: GTRI 2026 Structure



Source: Whiteshield
Note: Indicators marked with * are estimated separately for exports and imports. The structure is shown up to the indicator-group level. For the detailed structure, please refer to Appendix A.

Absorptive Capacity captures both the structural strength and the responsiveness of a country's trade system when confronted with sudden disruption, including tariff increases, route blockages, demand shocks or logistical constraints. It is assessed through three pillars (Figure 2):

- **Exposure**, which captures the extent to which a country's economy depends on trade;

- **Diversification**, which measures the degree of structural redundancy in trade relationships and the scope for redirecting flows when disruption occurs;

- **Robustness**, which assesses how trade networks perform under simulated disruption scenarios, including both localised shocks and broader systemic fragmentation.

The lower weight assigned to Exposure reflects the distinction between being affected by a shock and being able to withstand it. Exposure captures the extent to which a country may be vulnerable to external trade disruption, but it does not by itself determine resilience. Highly trade-exposed economies are not necessarily fragile if they have diversified trade structures and robust networks that allow them to absorb disruption.

Diversification and Robustness therefore represent the core absorptive mechanisms within the Index. They determine whether countries can maintain trade continuity once a shock occurs, by spreading risk across partners, products and routes, and by preserving network functionality under disruption.

Recovery Capacity is assessed through two further pillars:

- **Institutional Resilience**, which reflects governance quality, regulatory effectiveness, macroeconomic and policy fundamentals, and the broader environment supporting trade adjustment;

- **Operational Resilience**, which reflects the quality of infrastructure, logistics performance and customs efficiency that determine how quickly trade can resume and scale after disruption.

Institutional and Operational Resilience are weighted equally within the Recovery Capacity pillar because post-shock recovery depends on both. Strong institutions and governance frameworks support credible co-ordination and policy response, while infrastructure, logistics and customs efficiency determine how quickly trade operations can be restored and sustained.

At the lower levels of the GTRI structure, each aggregate score is calculated as the simple average of its underlying components. For example, each pillar score is estimated as the simple average of the topics included within that pillar.

Taken together, these five pillars provide a more complete view on trade resilience than standard openness or competitiveness indicators. They capture not only how exposed countries are to trade-related risks, but also whether they possess the structural redundancy, institutional capability and operational strength required to manage and recover from disruption. GTRI is therefore designed as both a benchmarking tool and a practical guide for policymakers and businesses seeking to identify vulnerabilities and prioritise reform. The methodology details are presented in Appendix A.

2.2 GTRI 2026 methodological updates

The 2026 edition reflects a broader and more demanding understanding of trade resilience. Earlier editions focused primarily on resilience to localised disruptions, such as the loss of a major partner or the closure of a trade route. **GTRI 2026 extends the analytical scope to capture systemic shocks affecting the trade system as a whole.** This matters because the current trade environment is shaped less by isolated interruptions than by a combination of fragmentation, strategic rivalry, route insecurity and wider network effects. As a result, the framework has been revised to align more closely with the structure of today's risks.

The most important changes concern the Absorptive Capacity dimension:

- First, the structure of the absorptive component has been made more transparent. In earlier editions, Absorptive Capacity was represented through a single Network Resilience pillar with three sub-pillars: Importance, Diversification and Robustness. In GTRI 2026, these elements have been reconfigured into standalone analytical pillars, improving interpretability and making the internal logic of the Index clearer.

- Second, the previous Importance pillar has been replaced by Exposure. This is a substantive shift, not simply a terminological one. In earlier editions, Importance captured a country's position within global trade networks, including market power and the strength of trade linkages. That concept was useful in a world where the principal concern was resilience to localised shocks. Under conditions of systemic fragmentation, however, strong integration with major networks can become a source of vulnerability rather than resilience. The new Exposure pillar is designed to reflect that reality more clearly. It captures structural dependence on trade through indicators such as trade-to-GDP ratios, the share of employment linked to trade-related activities, the dependence of high-technology exports on imports of critical inputs, and the extent of intra-bloc trade. The conceptual shift is important: in a fragmented world, centrality is not always protection. In some cases, it is exposure.

- Third, the Robustness pillar has been significantly expanded. In previous editions, it focused mainly on resilience to local shocks, such as disruptions affecting major partners or specific routes. In GTRI 2026, it also incorporates simulations of systemic fragmentation, including full or partial isolation of major trade blocs such as the European, RCEP, USMCA, MERCOSUR, AfCFTA and Rest of the World. This allows the Index to assess national trade systems not only under bilateral or route-specific stress, but also under broader disruptions to the architecture of global trade.

- The Diversification analysis has been enhanced through the introduction of a Product Layer Multiplex indicator. This measures the extent to which a country relies on the same trade partners across different product categories. High overlap signals greater vulnerability, because a shock affecting one key partner is more likely to propagate across multiple sectors at once. This

sharpens the Index's ability to distinguish between apparent diversification and genuinely resilient diversification.

Within Recovery Capacity, a number of indicators have been revised or replaced to improve consistency and interpretability. Most notably, the Macroeconomic Performance sub-pillar has been removed. The rationale is straightforward: country size can distort comparisons and introduce ambiguity when resilience is assessed across different types of shocks. Its removal improves comparability and keeps the focus on the institutional and operational features that more directly shape recovery.

The weights assigned to different components of the Index have also been recalibrated. Although these adjustments affect relative scores, they do not alter the core conceptual structure of the framework. Results can therefore still be read across editions, but comparisons should be treated as directional rather than strictly mechanical, given the methodological refinement.

Finally, the country coverage of the Index has been refined. To improve robustness and avoid distortions introduced by very small trading economies, GTRI 2026 covers only those countries that together account for 95 per cent of global trade. This results in a sample of 56 countries, focusing the analysis on the most systemically relevant participants in the global trading system.

These changes do not alter the core purpose of GTRI. They sharpen it. The framework remains centred on a simple but increasingly consequential question: which countries are best able to preserve trade continuity when the system comes under pressure? What changes in 2026 is that the answer is no longer judged only against isolated interruptions, but against a world in which fragmentation itself has become a structural feature of trade.

SECTION 3

WHO LEADS ON TRADE RESILIENCE

Table 1. GTRI 2026 Results, Ranks and Scores by Sub-index

Country	GTRI Score (0-100)	GTRI Rank	Absorptive Capacity Score (0-100)	Absorptive Capacity Rank	Recovery Capacity Score (0-100)	Recovery Capacity Rank
Germany	80.40	1	86.69	1	70.95	9
France	77.52	2	85.78	2	65.13	19
Netherlands	77.14	3	76.61	11	77.92	3
Sweden	76.47	4	80.66	6	70.17	10
Switzerland	76.46	5	71.30	21	84.20	2
Spain	75.94	6	82.80	4	65.66	17
Singapore	75.35	7	66.33	27	88.86	1
Italy	74.34	8	84.49	3	59.13	25
Denmark	73.72	9	76.64	10	69.33	12
Belgium	73.54	10	75.87	12	70.04	11
Austria	72.87	11	72.15	18	73.95	6
USA	72.35	12	72.11	19	72.71	8
UK	72.09	13	76.73	9	65.14	18
Finland	71.64	14	73.85	16	68.31	13
China	71.42	15	77.16	7	62.83	21
Norway	70.99	16	75.81	13	63.75	20
Japan	70.97	17	67.41	25	76.32	5
Korea	69.50	18	66.95	26	73.33	7
Poland	68.29	19	76.98	8	55.25	30
Romania	67.54	20	81.26	5	46.95	39
Greece	66.73	21	74.56	15	54.98	31
Czech Republic	66.60	22	71.90	20	58.66	26
Malaysia	66.03	23	66.12	28	65.89	16
Slovakia	65.99	24	72.60	17	56.06	29
Portugal	65.90	25	69.94	24	59.84	23
Hungary	65.46	26	74.72	14	51.59	34
Australia	65.02	27	64.29	31	66.12	15
Hong Kong	64.36	28	55.33	39	77.91	4
Bulgaria	61.50	29	70.35	23	48.22	37

Country	GTRI Score (0-100)	GTRI Rank	Absorptive Capacity Score (0-100)	Absorptive Capacity Rank	Recovery Capacity Score (0-100)	Recovery Capacity Rank
Israel	60.70	30	62.33	34	58.24	27
Türkiye	59.19	31	71.11	22	41.31	46
Thailand	59.11	32	62.46	33	54.08	32
Ireland	56.80	33	54.90	41	59.65	24
India	56.74	34	64.61	29	44.95	41
Philippines	55.66	35	64.13	32	42.95	43
Indonesia	55.03	36	64.44	30	40.92	47
UAE	54.90	37	50.58	46	61.37	22
Canada	54.89	38	46.25	49	67.85	14
Slovenia	54.49	39	52.20	45	57.92	28
Morocco	53.44	40	54.68	42	51.57	35
Vietnam	52.72	41	52.21	44	53.47	33
South Africa	52.52	42	56.12	38	47.12	38
Saudi Arabia	50.35	43	55.27	40	42.98	42
Brazil	48.87	44	56.27	37	37.79	49
Qatar	48.04	45	47.14	48	49.40	36
Egypt	46.30	46	54.62	43	33.81	50
Argentina	46.01	47	56.56	36	30.18	52
Colombia	45.40	48	49.06	47	39.92	48
Chile	45.00	49	43.77	54	46.85	40
Ukraine	44.91	50	62.10	35	19.14	55
Mexico	43.57	51	44.47	51	42.22	44
Peru	42.97	52	43.93	53	41.53	45
Kuwait	39.52	53	45.88	50	29.98	54
Kazakhstan	38.83	54	44.47	52	30.39	51
Russia	31.98	55	33.22	56	30.11	53
Nigeria	27.35	56	38.78	55	10.20	56

Source: Whiteshield

3.1 Global rankings overview

The 2026 results confirm that trade resilience is not distributed evenly across the global economy. It is concentrated in countries that combine diversified trade structures, institutional strength, operational effectiveness and sufficient strategic redundancy to adjust when disruption occurs. The countries at the top of the Index are not simply the most open or the most central to global trade. They are the ones best able to keep trade functioning when the external environment deteriorates.

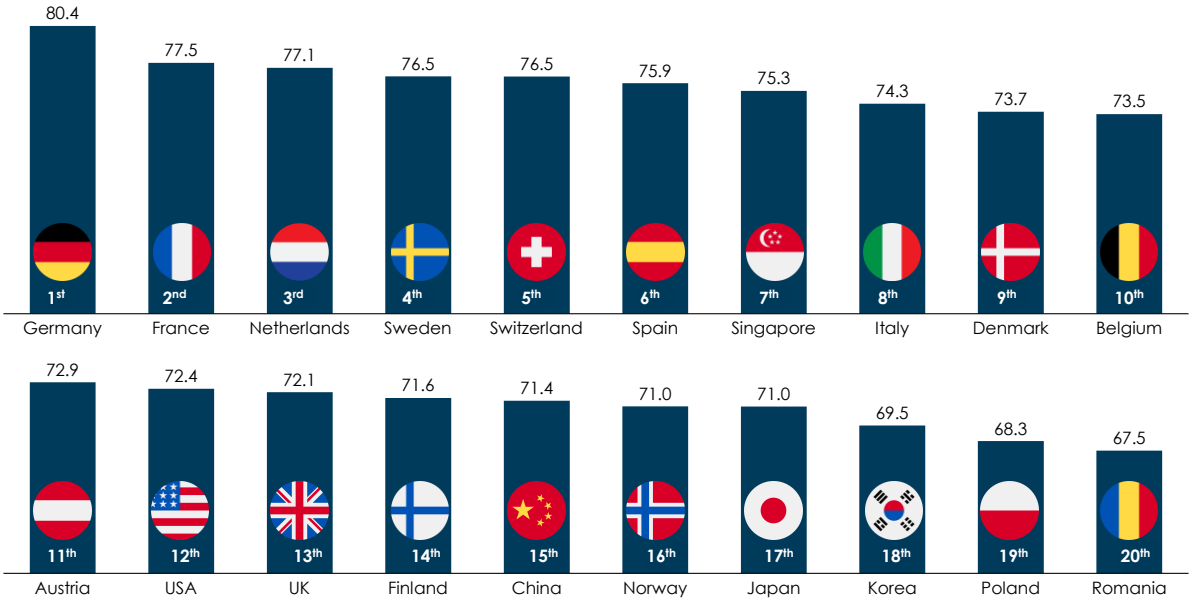
Germany ranks first in GTRI 2026, followed by France and the Netherlands. Sweden, Switzerland, Spain, Singapore, Italy, Denmark and Belgium complete the **top ten** (Figure 3). The composition of this group is revealing. It **is overwhelmingly European**, with Singapore the only non-European economy among the top ten. This suggests that resilience in the current environment depends not only on national capability, but also on the wider regional systems in which countries are embedded. European economies benefit not only from strong domestic institutions and infrastructure, but also from dense intra-regional trade, high regulatory alignment and multiple alternative channels for adjustment when disruption occurs.

The top of the Index also shows that **resilience does not follow a single model**. Some economies rank highly because they are especially strong at absorbing shocks. Others do so because they can recover and reorganise quickly once disruption occurs. What the leading countries have in common is not uniformity of structure, but the ability to combine stability under pressure with adaptability when conditions change.

The top 20 become somewhat more geographically diverse, **but remain dominated by advanced economies**. **Alongside a wider group of European countries, East Asia is represented by China, Japan and Korea, while the United States ranks 12th.** This concentration is significant. It suggests that resilient trade systems depend on capabilities that are cumulative and costly to build: logistics quality, customs efficiency, institutional effectiveness, policy credibility and broad-based diversification. These are not temporary advantages. They are strategic assets built over time.

China's inclusion in the top 20 is especially notable, as it is the only upper-middle-income economy in the group. Its position reflects a distinctive combination of manufacturing scale, broad integration into global value chains and domestic market depth. Yet its placement outside the top tier also highlights an important point: manufacturing centrality and export strength do not automatically translate into the highest resilience under systemic fragmentation. Resilience requires not only scale and production power, but also diversified exposure, institutional strength and the capacity to recover under pressure.

Figure 3. GTRI 2026 Top 20 Performers



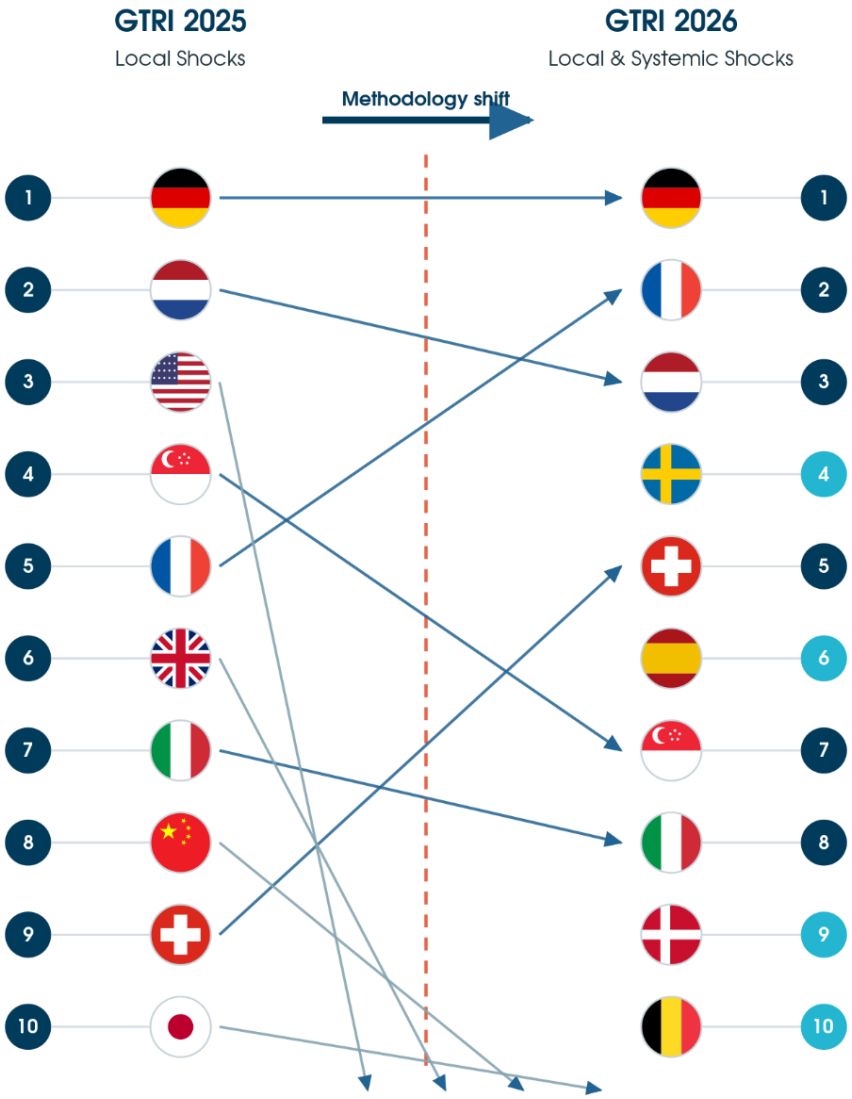
Source: Whiteshield

3.2 Global rankings dynamics

The changes relative to the previous edition are as important as the rankings themselves. Because GTRI 2026 broadens the framework to capture systemic shocks as well as localised disruptions, the composition of the top tier has shifted (Figure 4). Several non-European economies, including the United States, China and Korea, have fallen out of the top 10, while European economies such as Sweden, Denmark, Belgium and Spain have moved into it.

This reordering is analytically meaningful. It suggests that **when resilience is assessed not only against partner-specific or route-specific disruptions, but also against broader systemic fragmentation, European economies perform comparatively better.** Their deep integration within a large and diversified regional bloc, combined with institutional co-ordination and intra-regional redundancy, appears to strengthen both their absorptive strength and their capacity to adapt to system-wide disturbances. Economies that previously ranked highly under a more localised resilience framework appear more exposed once broader systemic vulnerabilities are taken into account.

Figure 4. GTRI Top 10 Countries Dynamics 2025-2026



Source: Whiteshield

These movements should therefore be read as changes in assessed resilience under a broader systemic-fragmentation framework, not as simple year-on-year gains or losses in country performance.

The case of the United States is especially instructive. It falls to 12th from 3rd in the previous edition, not because it lacks capability, but because the expanded methodology places greater weight on vulnerabilities exposed by systemic fragmentation. The same logic applies, in different ways, to China and Korea. Under the revised framework, scale alone no longer compensates for concentrated exposure, weaker diversification, or more limited robustness to large-scale trade reconfiguration. The shift in rankings therefore reinforces one of the central findings of GTRI 2026: **in a more fragmented world, resilience depends increasingly on the quality of diversification, the strength of institutions and the ability to recover quickly under pressure.**

3.3 What the leading economies reveal

The leading economies reveal **three broad resilience profiles**.

The first is a diversified absorptive profile, exemplified by Germany and France. These countries derive much of their strength from broad trade diversification, high robustness and strong integration within a large regional system. Their resilience lies primarily in their ability to absorb disruption without immediate loss of functionality.

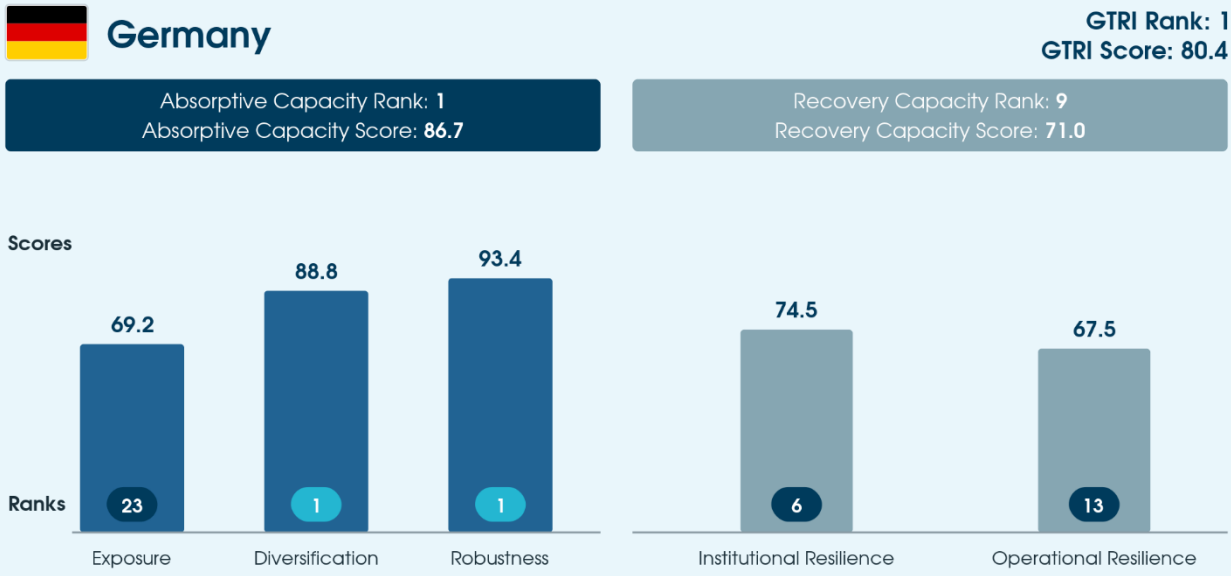
The second is a recovery-led profile, represented most clearly by the Netherlands and Singapore. These economies may be more exposed structurally, but they compensate through exceptional logistics, infrastructure, customs performance, institutional co-ordination and business environment quality. Their strength lies less in low vulnerability than in rapid reorganisation once disruption occurs.

The third is a scale-with-constraints profile, visible in countries such as the United States and China. These economies benefit from size, market depth and broad trade capability, yet their resilience is moderated by structural exposure, policy-related frictions or weaker performance in specific pillars. Their rankings remain high by global standards, but no longer dominant.

Taken together, these profiles underline a deeper point. Resilience is not an abstract quality or a fixed ranking attribute. It is the product of concrete systems: how trade is diversified, how logistics are organised, how governments function, how quickly firms can reroute, and how effectively confidence can be sustained when disruption strikes. The leading performers are those in which these elements reinforce one another. The country cases that follow illustrate how different combinations of strengths and vulnerabilities produce different resilience outcomes.

Box 1. Germany: resilient but exposed

Figure 5. GTRI 2026 Results by Country: Germany



Source: Whiteshield

Germany ranks first in GTRI 2026, reflecting one of the strongest overall trade resilience profiles in the Index. Its **leadership rests above all on exceptional absorptive capacity**, supported by a highly diversified export and import structure and strong robustness to localised shocks. This gives Germany considerable abili ty to withstand disruption without immediate loss of trade functionality.

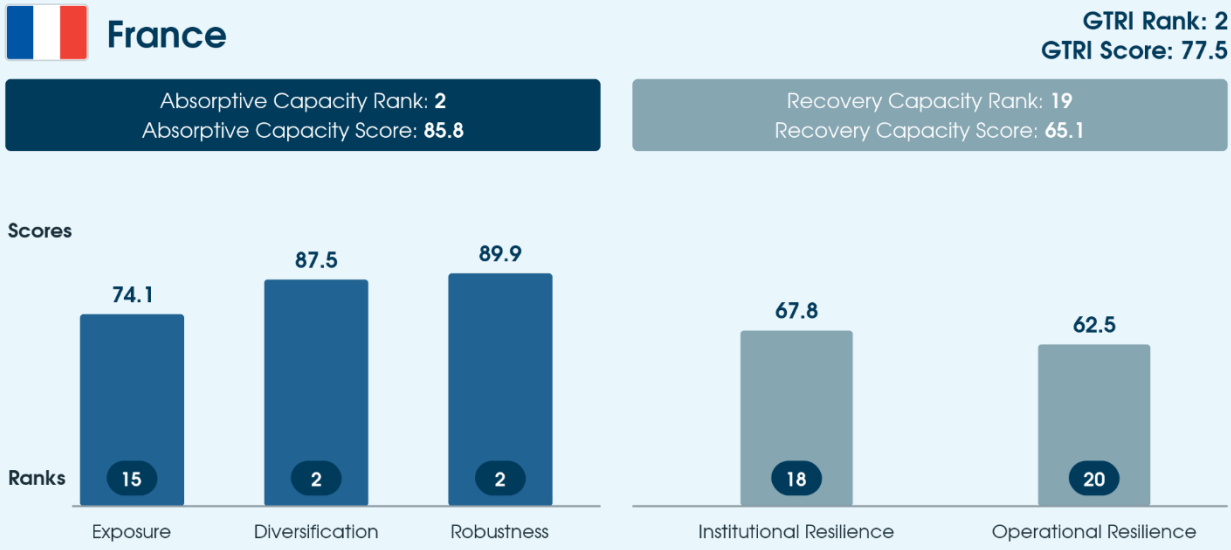
A major source of this strength is the breadth of Germany's trade relationships. Diversification across a range of partners increases its capacity to absorb partner-specific or route-specific disruptions and to maintain continuity when shocks are local rather than systemic. At the same time, **Germany performs strongly on institutional resilience.** Its high creditworthiness, strong governance framework, low levels of corruption, moderate tariff environment and deep integration into global value chains reinforce its ability to sustain trade performance under pressure. Industrial competitiveness and export sophistication further strengthen this profile.

Yet Germany's resilience is not without limits. A significant share of **its exports is concentrated across the same set of key partners in multiple product categories.** This creates a form of correlated exposure: a disruption affecting one major trading partner is more likely to spill across several product flows at once. Germany is therefore highly resilient to localised shocks, but somewhat more exposed when disruption becomes broader, more systemic and more concentrated in the major external markets on which its trade still depends.

This point is reinforced by Germany's wider external orientation. Compared with many European peers, a significant share of its trade is conducted outside the European Union. That global reach is a source of strength in normal times, but it also increases exposure to shocks originating beyond the regional bloc. Combined with a high trade-to-GDP ratio and a substantial share of employment linked to trade-related sectors, this means that G**ermany remains structurally exposed to large-scale disruption** even as it sets the benchmark for overall trade resilience. Its ranking therefore captures a crucial distinction at the heart of GTRI 2026: resilience does not mean the absence of exposure. It means the capacity to function despite it.

Box 2. France: strong at absorption, weaker on recovery

Figure 6. GTRI 2026 Results by Country: France



Source: Whiteshield

France presents a strong resilience profile, but one that is more uneven than Germany's. It ranks near the top of the Index on absorptive capacity, reflecting a trade structure that is highly diversified across partners and therefore well placed to withstand localised disruptions. Its strength lies in the ability to absorb shocks without immediate loss of trade functionality.

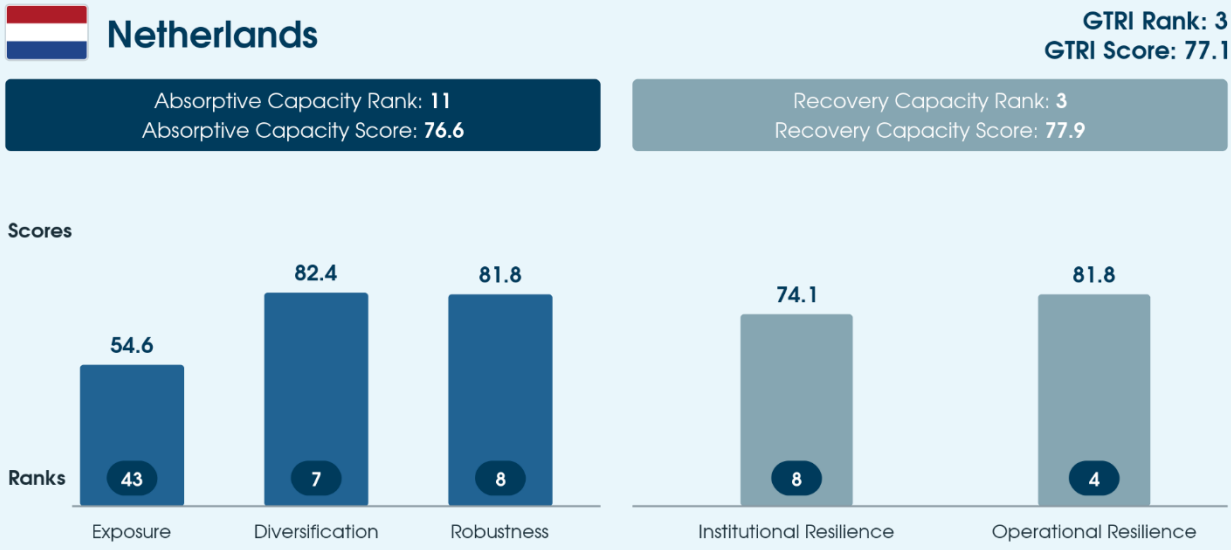
As in Germany's case, however, this diversification is not without concentration. France's trade is partly anchored in a common set of key partners across multiple product categories. This creates a form of correlated exposure: a disruption affecting one major partner can spill across several product flows at once. **France is therefore highly resilient to local shocks, but comparatively more vulnerable when disruption becomes systemic**, especially when it affects major global trading partners or broader value-chain configurations.

At the same time, France appears somewhat less exposed than Germany from a macroeconomic perspective. A smaller share of employment is directly linked to trade-related sectors, which may help cushion the domestic labour market and reduce the transmission of external shocks into the wider economy. This gives France a slightly more protected domestic base even where its trade structure remains externally exposed.

Where **France is less well positioned is on recovery capacity.** Its weaker performance reflects a combination of institutional and operational constraints, including comparatively weaker governance indicators, a lower sovereign credit rating, higher perceived corruption, weaker rule-of-law measures and lower competitiveness. Elevated geopolitical risk further weighs on the profile. Operationally, France also lags behind the strongest performers in infrastructure and logistics efficiency. The result is a resilience model that is highly effective at absorbing disruption, but less strong at reconfiguring and regaining momentum once **disruption occurs. France therefore illustrates an important distinction at the heart of GTRI 2026: strong absorptive capacity does not automatically translate into equally strong recovery capacity.**

Box 3. Netherlands: highly exposed, exceptionally recovery-capable

Figure 7. GTRI 2026 Results by Country: Netherlands



Source: Whiteshield

The Netherlands occupies a distinctive place in GTRI 2026. It ranks third overall, not because it is among the least exposed economies, but because it **combines solid absorptive strength with one of the strongest recovery profiles in the Index.** Its resilience lies less in insulation from disruption than in its exceptional capacity to reorganise and restore trade flows once disruption occurs.

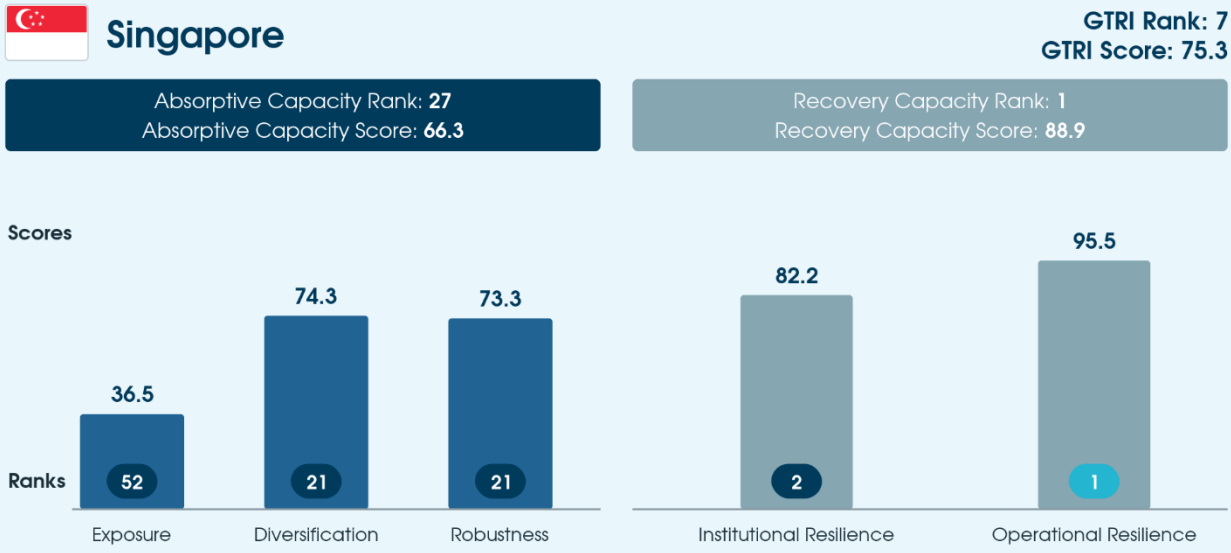
Its absorptive profile is shaped by a combination of diversification and exposure. The Netherlands remains well diversified and broadly resilient to localised shocks, but it is somewhat less absorptive than Germany and France. The main reason is structural exposure. **The Dutch economy is among the most trade-dependent in the world,** with a very high trade-to-GDP ratio and a significant share of employment linked to trade-related activity. A substantial portion of its trade is also oriented beyond the EU, increasing sensitivity to shocks originating outside the regional bloc. As a result, the **Netherlands is better positioned to absorb local disruptions than broader systemic ones.**

That exposure is mitigated, but not eliminated, by the quality of its trade structure. The Netherlands is diversified, though somewhat less so than Germany and France, and it similarly exhibits concentration across a common set of key partners for multiple products. This creates correlated vulnerability when disruption affects major partners across several product lines at once. In other words, the Netherlands combines many of the strengths of a highly connected trading economy with some of the structural sensitivities that such connectivity inevitably creates.

Where the Netherlands stands out is on recovery capacity. Institutionally, it ranks among the global leaders, supported by strong governance, top-tier creditworthiness, low corruption, high regulatory quality and effective government. Operationally, it is even stronger. The Netherlands benefits from world-class logistics and trade facilitation systems, and consistently ranks among the leading countries in infrastructure, customs efficiency and logistics performance. Its role as a major European gateway, anchored in hubs such as Rotterdam and Schiphol, reinforces this advantage. The result is a resilience profile built not on low exposure, but on the ability to adapt quickly and effectively when disruption occurs. The Netherlands therefore illustrates one of the clearest lessons of GTRI 2026: **in a more volatile trade environment, speed and quality of recovery can compensate for a high degree of structural exposure.**

Box 4. Singapore: highly exposed, exceptionally agile

Figure 8. GTRI 2026 Results by Country: Singapore



Source: Whiteshield

Singapore is the only non-European economy in the top 10, ranking seventh overall. Its resilience profile is one of the most distinctive in the Index. Unlike the leading European economies, Singapore does not rank highly because it is structurally insulated from disruption. It ranks highly because it combines significant exposure with the strongest recovery capacity in GTRI 2026. **Its resilience lies less in shock absorption than in the speed and quality of its response once disruption occurs.**

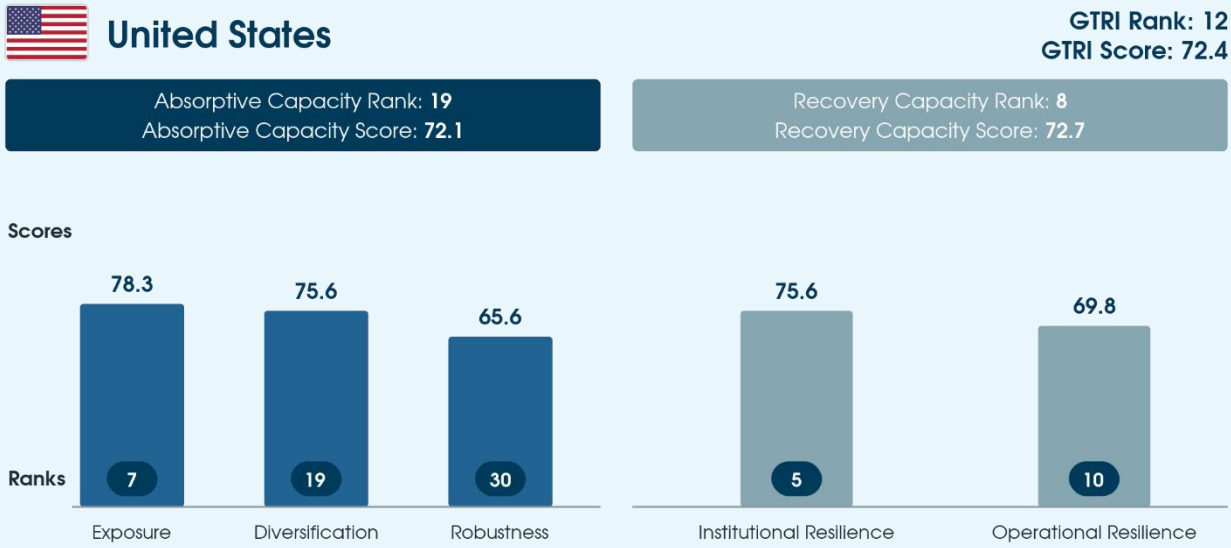
Its absorptive profile is comparatively weaker than that of the other top-ranked economies. Within the top 20, Singapore records one of the lowest performances in Absorptive Capacity, driven above all by limited diversification, particularly on the export side, across both partners and product composition. That makes it less well positioned to cushion disruption through redundancy alone. In this respect, Singapore differs sharply from economies such as Germany and France, whose resilience is anchored more firmly in diversification and robustness.

Its greatest structural vulnerability lies in Exposure. **Singapore is among the most trade-dependent economies in the world**, with a very high trade-to-GDP ratio, a substantial share of employment linked to trade-related activity, and a strong orientation towards extra-regional trade flows outside major blocs. As a result, it is highly sensitive to external disruption, whether localised or systemic. Singapore therefore illustrates a central point of GTRI 2026 with unusual clarity: **openness can be a source of strength, but when it is not balanced by structural redundancy, it also creates vulnerability.**

What lifts Singapore into the top tier is its unmatched recovery capacity. It ranks first globally on this dimension, supported by world-class infrastructure, logistics performance and customs efficiency, as well as one of the strongest institutional frameworks in the Index. High governance effectiveness, low corruption, regulatory predictability, strong trade integration and a highly favourable business environment together enable rapid adjustment under pressure. Singapore's resilience is therefore built not on low exposure, but on the ability to restore and reconfigure trade quickly when disruption hits. It is the clearest example in GTRI 2026 of resilience as agility: the capacity to remain highly exposed, yet still recover faster than almost any other economy.

Box 5. United States: less exposed, but constrained on absorption

Figure 9. GTRI 2026 Results by Country: United States



Source: Whiteshield

The United States ranks 12th in GTRI 2026, just outside the top ten. Its profile is distinctive. Unlike many highly open economies, **the US is not especially vulnerable because of trade dependence.** Its weaker performance stems instead from more limited absorptive strength, particularly once diversification and robustness are assessed under conditions of systemic fragmentation.

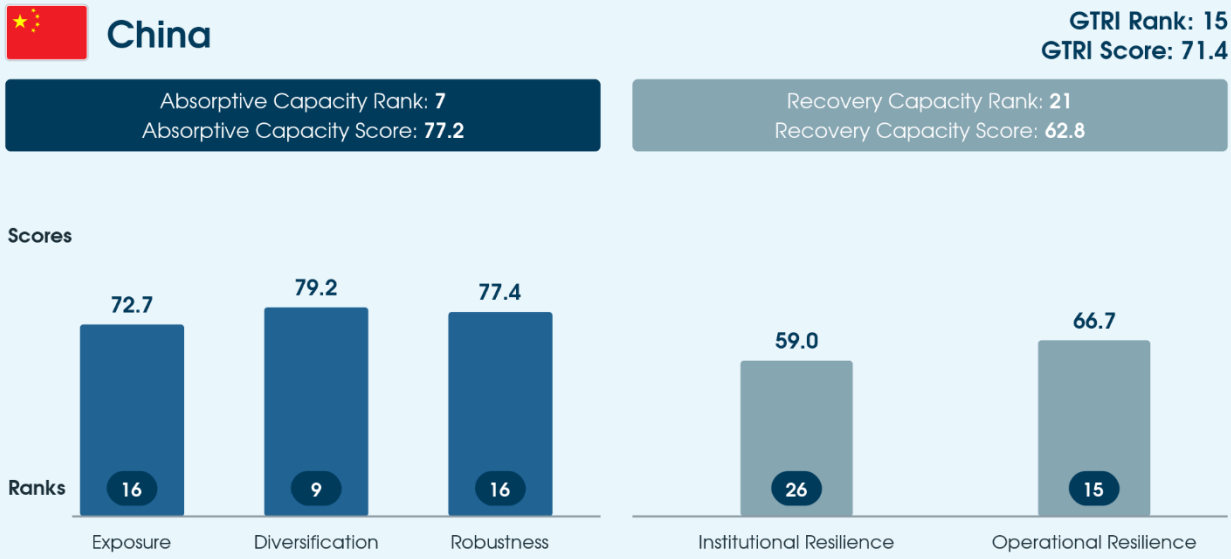
Its main weakness lies in Absorptive Capacity. The United States performs less strongly on diversification, particularly on the import side, and shows a relatively high degree of overlap in export partners across product categories. This reduces flexibility when disruption forces trade flows to be reallocated. **It also performs less well on robustness under both localised and systemic shock scenarios,** with systemic disruption representing a particular vulnerability. In part, this reflects structural dependencies within its trade network. In part, it also reflects the fact that the United States has itself been central to recent episodes of trade tension and policy-driven disruption.

At the same time, **trade plays a less critical role in the US economy** than in highly open economies such as Singapore or the Netherlands. The United States has one of the lowest trade-to-GDP ratios in the sample and a relatively small share of employment directly linked to trade-related activity. While a significant share of its trade is oriented beyond USMCA, these features reduce overall dependence on external trade and help cushion the domestic economy from global trade shocks. In that sense, the United States is less exposed than many of its peers, even if it is not especially strong at absorbing disruption once it occurs.

Where **the United States performs much better is on recovery.** It ranks among the global leaders in Recovery Capacity, supported by a strong business environment, advanced logistics, efficient customs systems and a broadly robust institutional framework. There remains room for improvement in areas such as regulatory coherence, aspects of governance quality, the depth of trade integration, and the impact of domestic and international geopolitical tensions. Even so, the broader profile is clear. The United States is not a leading example of absorptive resilience, but it remains highly capable of recovery. It therefore illustrates an important finding of GTRI 2026: **low exposure and strong recovery can sustain a relatively high ranking, but they do not fully compensate for weaker diversification and lower robustness under systemic stress.**

Box 6. China: absorptive, but less recovery-capable

Figure 10. GTRI 2026 Results by Country: China



Source: Whiteshield

China occupies a distinctive position in GTRI 2026. It ranks 15th overall, combining relatively strong Absorptive Capacity with a more constrained recovery profile. Its **resilience is anchored less in institutional agility than in the structural strengths of a large and diversified trading economy.**

Its main strength lies in absorption. **China performs strongly on diversification, low exposure and robustness to localised shocks.** Its export structure is broadly diversified across both partners and product categories, giving it considerable capacity to withstand partner-specific or route-specific disruption. Import diversification is somewhat weaker, though still moderate by international standards. China also performs well under local shock scenarios, such as the loss of major partners or specific trade routes. But that strength weakens under systemic fragmentation, where broader global reconfiguration exposes vulnerabilities that are less visible under localised stress alone.

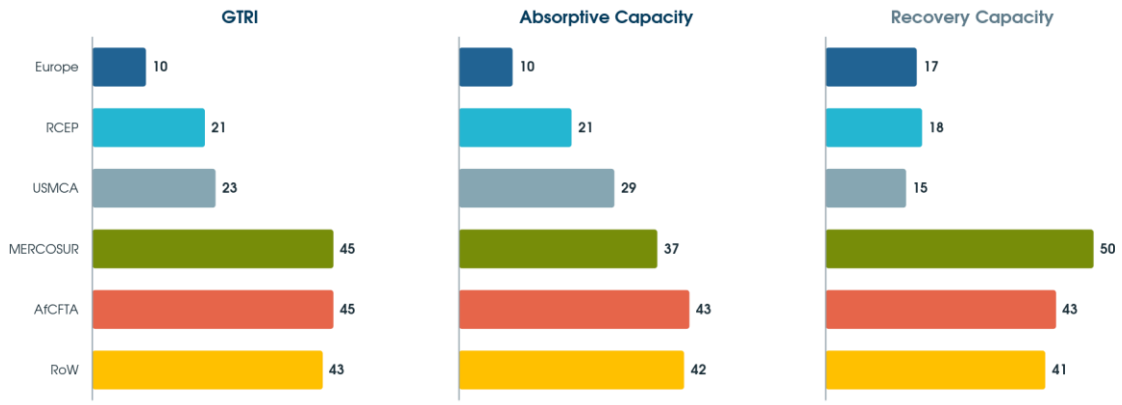
Like the United States, China appears relatively less exposed to trade than many highly open economies. It combines a comparatively low trade-to-GDP ratio with a limited share of employment directly linked to trade-related activities. At the same time, however, its trade remains significantly oriented towards extra-bloc partners, leaving it sensitive to shifts in the wider global trading environment. China is therefore not highly exposed in macroeconomic terms, but it is not insulated from large-scale trade fragmentation either.

Where **China is less well positioned is on recovery.** Its weaker performance on this dimension **is driven mainly by institutional constraints,** including lower scores on regulatory quality and government effectiveness, weaker protection of property rights, more limited depth of international economic integration, lower creditworthiness, and less efficient customs and trade facilitation systems. These features reduce its ability to recover rapidly and reconfigure trade efficiently once disruption occurs. China therefore illustrates an important result of GTRI 2026: **scale, diversification and low exposure can support strong absorptive resilience, but they do not on their own guarantee equally strong recovery capacity.**

3.4 Trade hubs under pressure

Looking beyond individual countries, the 2026 results also show that trade resilience is shaped by the wider regional systems in which countries are embedded. Trade hubs and regional blocs matter because they influence diversification, route optionality, institutional coherence and the ability to substitute within a wider network when shocks hit. In this respect, GTRI 2026 confirms that resilience is not only national. It is also systemic.

Figure 11. GTRI 2026 Results by Trade Hub and Sub-index, Ranks



Note: Numbers are weighted average ranks per trade hub
Source: Whiteshield

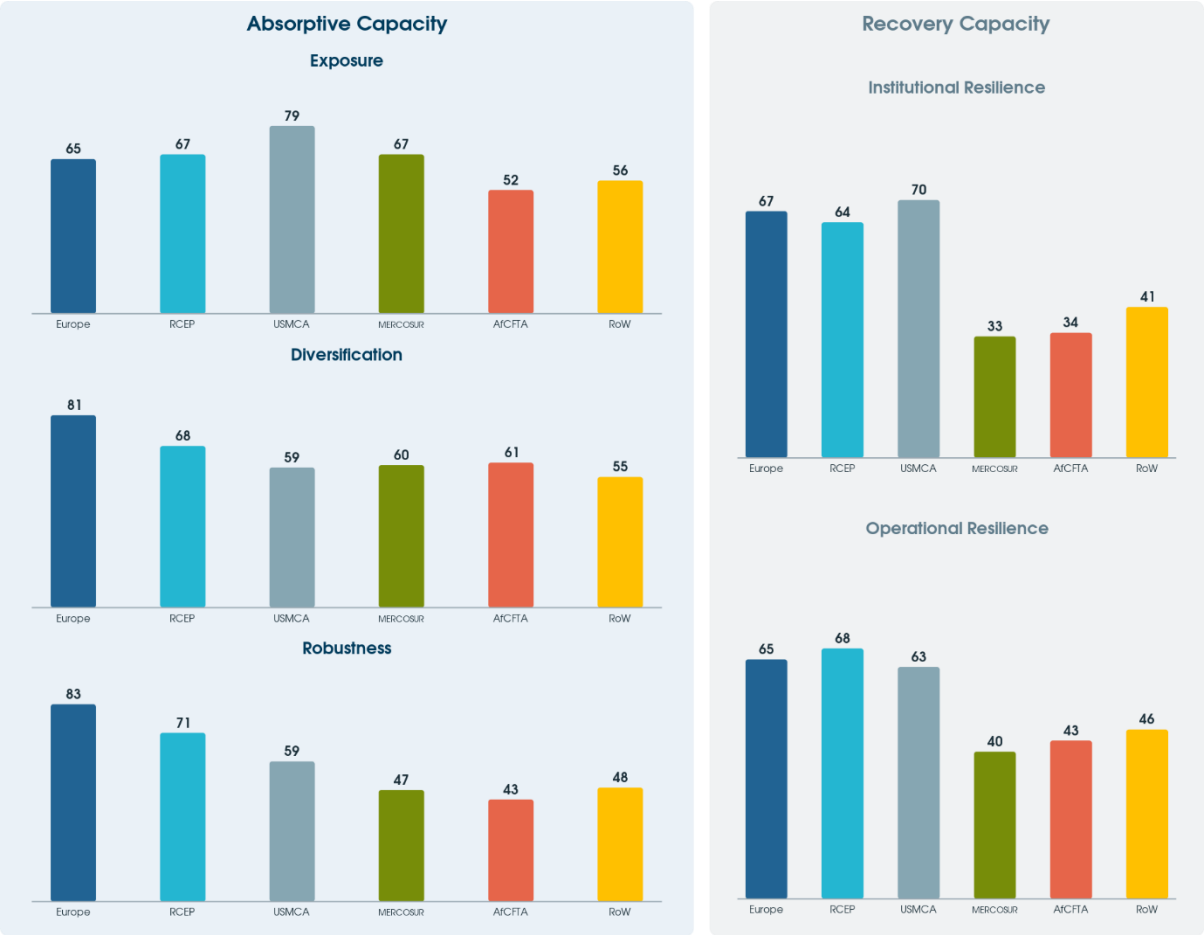
The European countries stand out as the strongest trade hub in the Index (Figure 11). It performs especially well on diversification and robustness, benefiting from dense internal linkages, multiple trading relationships and strong network redundancy. It also scores strongly on institutional and operational resilience, supported by regulatory alignment, governance quality and advanced logistics systems. The strong performance of European countries at the national level is therefore not incidental. It reflects the resilience value of the wider system in which they operate (Figure 12).

The Regional Comprehensive Economic Partnership (RCEP) ranks second, with a more balanced profile across both absorptive and recovery dimensions. Its resilience is supported by a number of strong economies, including Singapore, China and Korea, and by deep production networks across East Asia. But the bloc does not match the European's depth of diversification or its degree of internal redundancy. Some members rely more on lower exposure than on deep diversification, while others remain more sensitive to systemic disruption because of route concentration or extra-regional dependence. RCEP is therefore resilient in important respects, but less uniformly so than Europe.

The United States–Mexico–Canada Agreement (USMCA) ranks third and presents a different profile. North America benefits from relatively low exposure because its economies are less

trade-dependent than more externally oriented systems. But weaker diversification, especially in Canada and Mexico, limits flexibility under shock scenarios. This illustrates a recurring theme of GTRI 2026: lower exposure can support absorptive strength, but it does not on its own guarantee broader resilience if trade relationships remain concentrated or if alternative channels are limited. At the same time, the bloc performs strongly on recovery, supported by advanced infrastructure, efficient logistics and relatively robust institutional frameworks.

Figure 12. GTRI 2026 Results by Trade Hub and Pillar, Scores



Note: numbers are weighted average scores per pillar and trade hub
Source: Whiteshield

Other hubs lag more clearly. **MERCOSUR,** represented in the Index by Brazil and Argentina, **performs comparatively weakly across both absorptive and recovery dimensions**, with the most significant constraints concentrated in institutional resilience. **AfCFTA,** represented by Egypt, Nigeria, South Africa and Morocco **ranks lowest among the trade hubs analysed.** Resilience within the bloc remains constrained across both dimensions, although country-level patterns differ. These results should not be read as fixed outcomes.

They indicate where strategic effort is most needed: stronger institutions, better operational performance, and deeper, more redundant trade relationships.

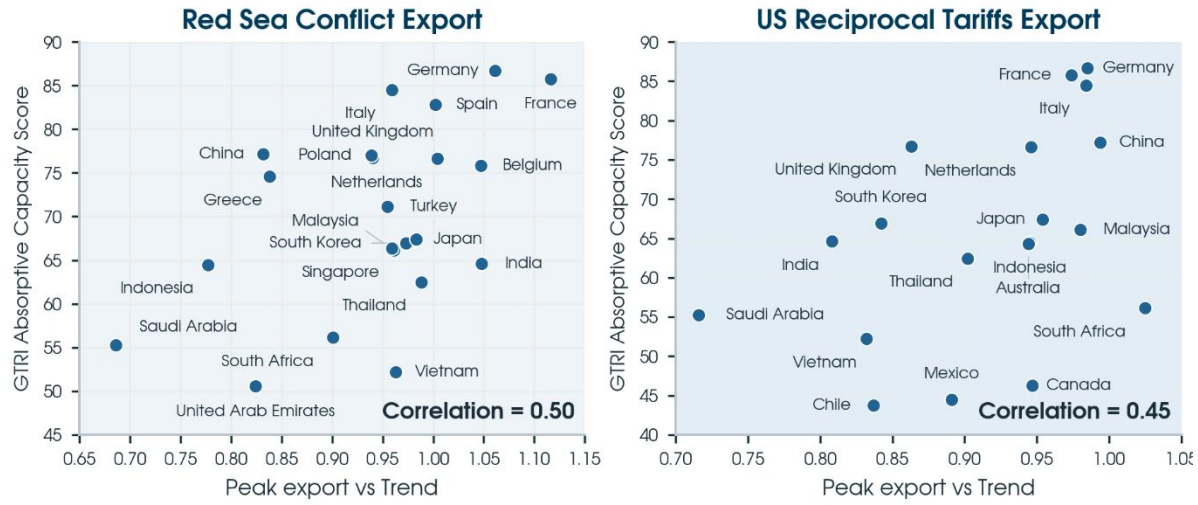
Taken together, the hub results show that regional architecture now matters more than before: in a fragmented system, resilience depends not only on national capability, but also on the strength, redundancy and institutional coherence of the wider trade system in which countries are embedded.

3.5 Index validation

3.5.1 The Red Sea and Bab el-Mandeb disruptions

A ranking of resilience must also demonstrate that it corresponds meaningfully to observed performance under real-world disruption. For this reason, GTRI 2026 includes a validation exercise based on two recent trade shocks: the Red Sea and Bab el-Mandeb disruptions (2023–2025) and the United States reciprocal tariffs introduced in April 2025. Because the second event remains ongoing and recovery effects are more difficult to assess reliably, the validation focuses primarily on Absorptive Capacity.

Figure 13. GTRI 2026 Absorptive Capacity versus Countries Absorption at the Red Sea Disruption (left) and US Reciprocal Tariffs Disruption (right)



Note: Peak exports refer to export volumes observed at the point of maximum disruption. The counterfactual export level is estimated using the value predicted by a linear trend fitted to the 12-month moving average of export volumes, representing the expected export level in the absence of the disruption. As a robustness check, alternative counterfactual specifications were also tested, including a linear trend estimated on raw export volumes and average export volumes during the six months preceding the disruption. These alternative approaches produced similar correlation results, confirming the robustness of the validation findings.
Source: Whiteshield

To approximate realised absorption during these events, the analysis uses monthly shipping data from the IMF PortWatch database, covering export, import and total trade volumes in tonnes. This provides a useful proxy for actual trade activity because it captures the physical intensity of trade flows, avoids distortions caused by price fluctuations, and improves comparability across countries relative to more uneven trade-value datasets. The validation sample was restricted to the countries most affected by each disruption.

Across multiple specifications, including separate estimations for exports, imports and total trade flows, as well as alternative measures of realised absorption and counterfactual trade levels in the absence of disruption, the results show a consistent correlation of 0.45 to 0.55 between realised absorption and GTRI absorptive-capacity scores and rankings. (Figure 13). Given the noise inherent in real-world trade data, non-trade shocks and measurement limitations beyond the scope of the Index, this is an empirically meaningful result. The consistency of the relationship provides credible evidence that **GTRI captures important structural determinants of countries' ability to absorb trade disruption**. It should therefore be treated not only as a conceptual framework, but as an empirically grounded measure of trade resilience.

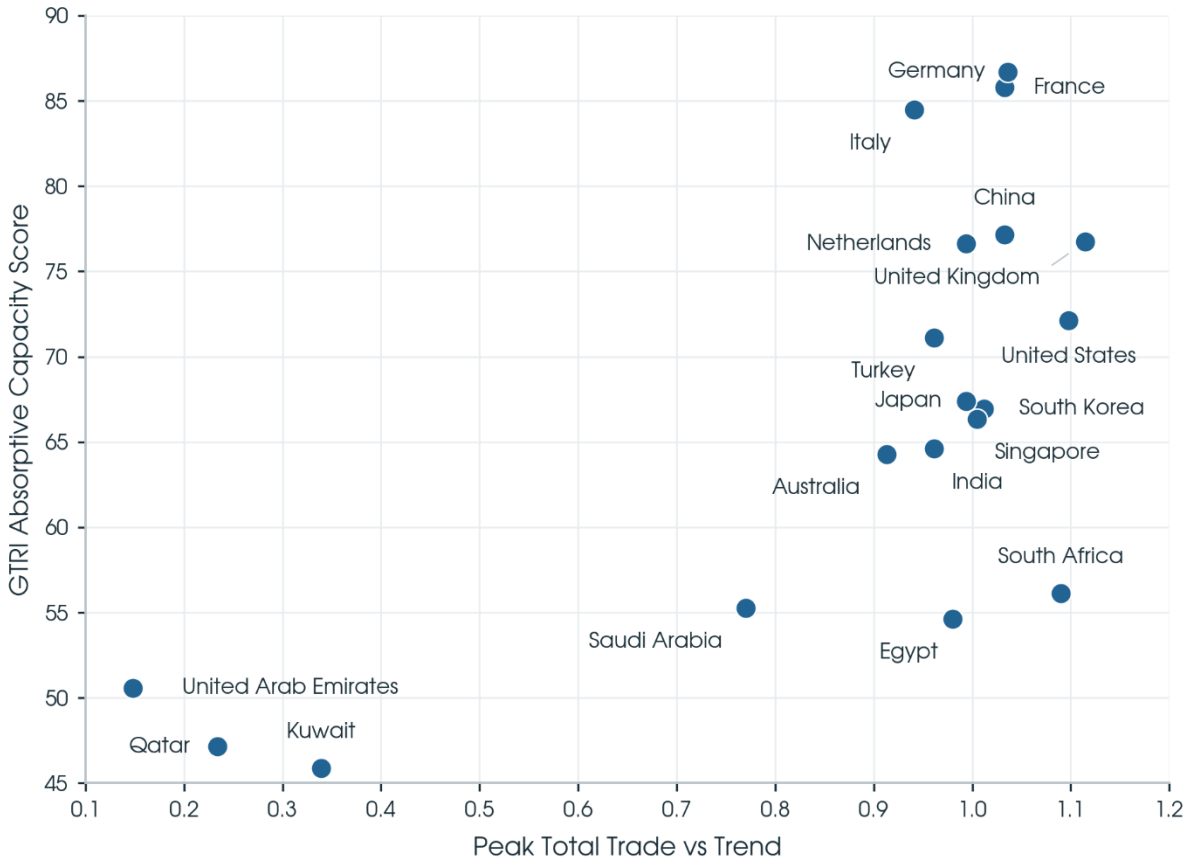
3.5.2 The Hormuz conflict

The recent disruption in the Strait of Hormuz remains unresolved. As a result, a full ex post validation of GTRI cannot yet be conducted, since the complete disruption and recovery cycle has not been observed. Nevertheless, the event provides a valuable opportunity to compare GTRI absorptive-capacity scores with the realised trade absorption performance of countries most exposed to the disruption, including the United Arab Emirates, Saudi Arabia, India, Kuwait, Qatar, China, the Republic of Korea, and Singapore.

This comparison should not be interpreted as a pure validation exercise. For several Gulf economies, absorptive capacity is structurally constrained by geography. Kuwait and Qatar, for example, are highly dependent on maritime access through the Strait of Hormuz, which limits their ability to reroute trade through alternative corridors regardless of their institutional or operational capabilities. Even Saudi Arabia and the UAE, despite possessing partial bypass infrastructure, remain significantly exposed to disruption in the Strait.

For this reason, the Strait of Hormuz case is better understood as a conditional comparison between GTRI scores and observed trade absorption. It tests whether countries with stronger structural trade resilience were better able to mitigate disruption through rerouting and adaptation or, in the case of less directly exposed economies, to benefit from rapid trade reallocation opportunities created by the shock.

Figure 14. GTRI 2026 Absorptive Capacity versus Countries Absorption at the Hormuz Strait Disruption



Note: Peak exports refer to export volumes observed at the point of maximum disruption. The counterfactual export level is estimated using the value predicted by a linear trend fitted to the 12-month moving average of export volumes, representing the expected export level in the absence of the disruption. As a robustness check, alternative counterfactual specifications were also tested, including a linear trend estimated on raw export volumes and average export volumes during the six months preceding the disruption. These alternative approaches produced similar correlation results, confirming the robustness of the validation findings.
Source: Whiteshield

Realised absorptive performance can be approximated by comparing observed shipping total trade volumes with expected trend trade during March 2026, when disruption in the Strait was most severe. Countries with stronger realised absorption were generally those able to redirect trade towards alternative routes where geographically feasible, maintain operational continuity despite the disruption, or capture trade flows diverted from more severely affected competitors.

The analysis follows the same methodological approach to data sources, trend estimation, and country filtering used in the previous validation exercises.

The results indicate a strong positive correlation of 0.70 between GTRI absorptive-capacity scores and realised trade performance during the disruption period, as shown in Figure 14. While the ongoing nature of the crisis and the presence of geographic constraints require careful interpretation, the findings

provide additional evidence that GTRI captures important structural determinants of countries' ability to absorb and adapt to major trade disruptions.

3.6 What the results imply

Several headline findings emerge from the 2026 results:

- **First, Europe sets the benchmark.** The dominance of European economies at the top of the Index reflects the combined effect of diversified intra-regional trade, strong institutions, regulatory co-ordination and robust logistics. In the current environment, resilience is reinforced by system quality, not just country-level performance.

- **Second, resilience is multi-dimensional.** Countries do not reach the top of the Index in the same way. Some lead through absorptive strength, others through recovery capacity. This is analytically important because it makes resilience more actionable: it can be strengthened through different policy pathways depending on where weaknesses lie.

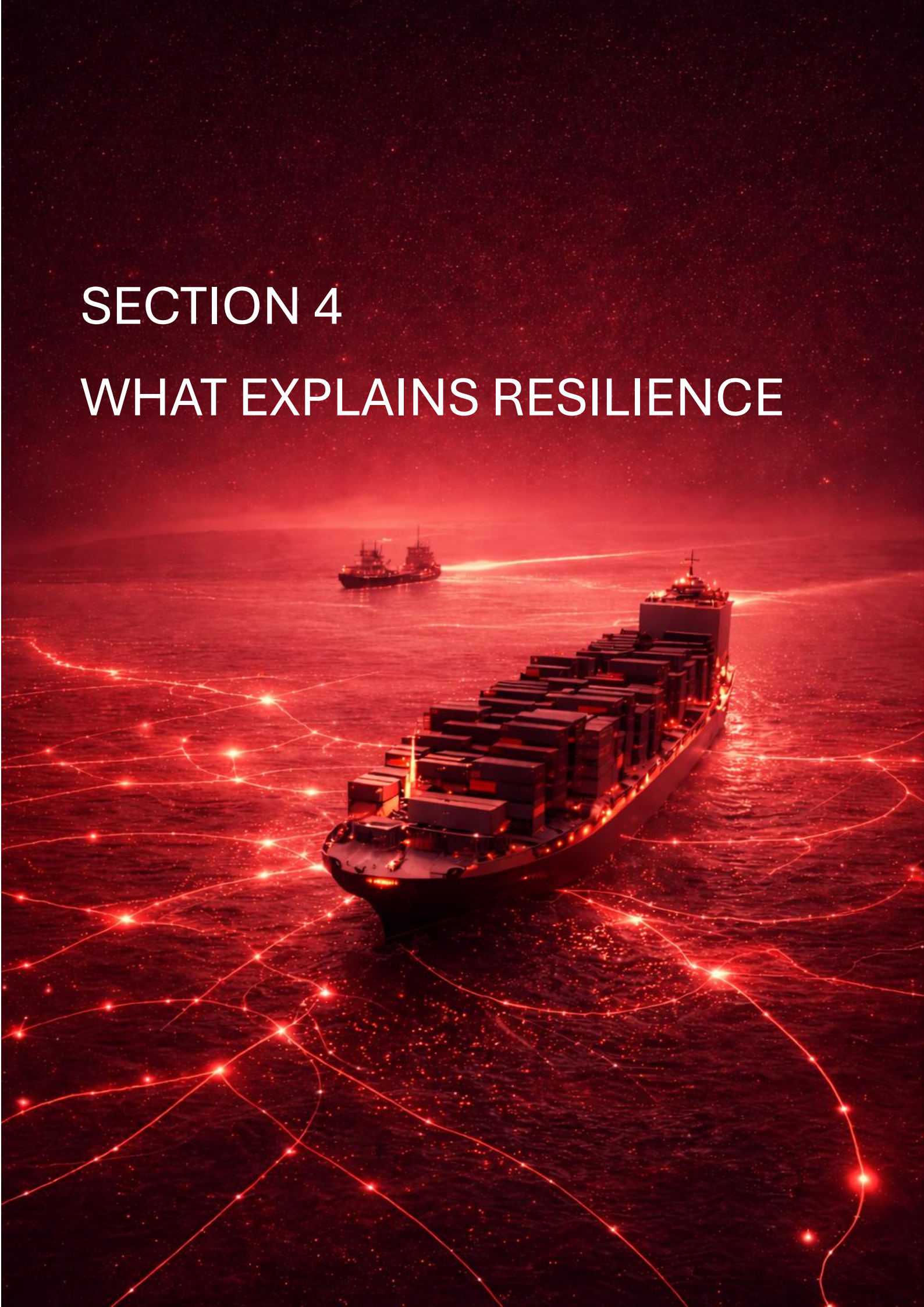
- **Third, scale is no longer enough.** The relative positions of the United States and China show that size and centrality do not guarantee top resilience under systemic fragmentation. Diversification, institutional quality and operational agility matter more than they did under a more stable trade order.

- **Fourth, regional architecture has become strategic.** The contrast across trade hubs shows that resilience increasingly depends on the quality of the wider system in which countries operate. Regional integration, corridor depth and alternative channels are becoming resilience assets in their own right.

- **Finally, the rankings point to a practical agenda.** The strongest performers are not those that avoided exposure altogether, but those that built enough diversification, institutional capability and operational flexibility to manage it. That is the central lesson of GTRI 2026. Resilience is not the absence of vulnerability. It is the capacity to function despite it. The next question, then, is why these patterns emerge. The answer lies in the underlying drivers of trade resilience: exposure, diversification, robustness, and the institutional and operational capacities that determine whether adjustment is possible in practice.

SECTION 4

WHAT EXPLAINS RESILIENCE

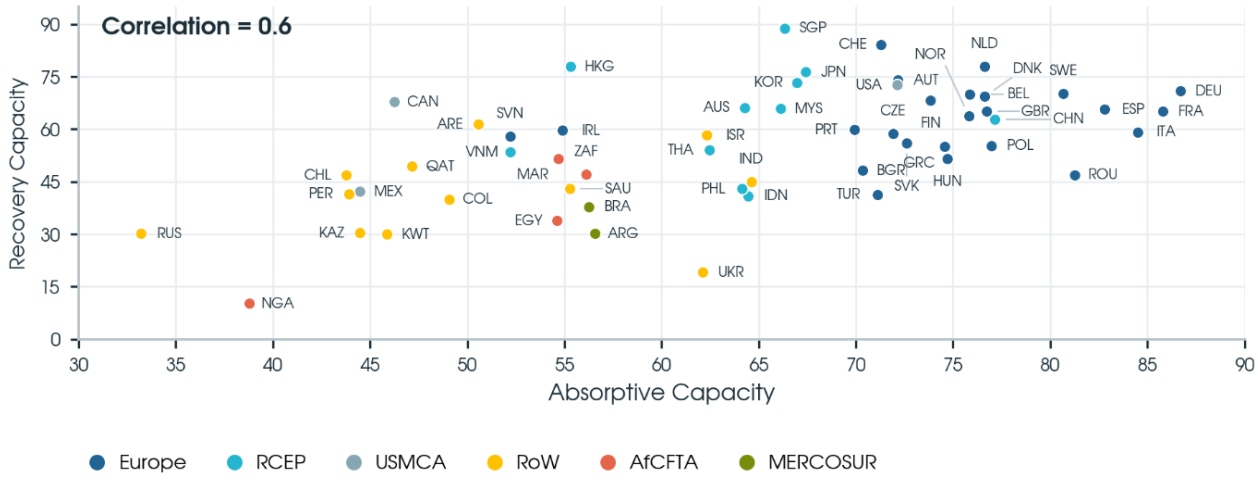


4.1 Absorptive vs Recovery capacity

The 2026 results confirm that absorptive capacity and recovery capacity are related, but distinct. Countries that are good at containing the initial shock often recover more effectively, but the relationship is not automatic. This is why similar overall GTRI scores can conceal very different resilience profiles: some countries are protected by lower exposure and stronger diversification, while others remain highly exposed but recover quickly through stronger institutions, infrastructure, logistics and customs systems.

This distinction matters because recent trade disruptions have unfolded in stages. The first challenge is to contain the initial shock. The second is to restore continuity, find alternatives, preserve confidence and maintain competitiveness when the environment itself has changed. Countries that can do both are best positioned in a fragmented trade order.

Figure 15. GTRI 2026 Absorptive Capacity Score versus Recovery Capacity Score



Source: Whiteshield

The results reveal three broader patterns. First, **there is a moderate positive correlation** of around 0.6 **between absorptive and recovery capacities,** suggesting that countries which are stronger at absorbing shocks also tend, on average, to recover more effectively.

Second, **countries tend to cluster by trade hub**, which indicates that resilience is shaped not only by national characteristics, but also by the regional systems in which countries are embedded. Third, **the main exceptions are China and the United States, whose**

resilience profiles sit closer to European economies than to the wider patterns of their own trade blocs. In other words, trade resilience is national in its capabilities, but regional in its architecture (Figure 15).

These patterns provide the bridge to the next part of the analysis. If overall resilience depends on both absorption and recovery, the next question is what actually drives absorptive strength in the first place. The answer begins with exposure, diversification and robustness.

4.2 Absorptive capacity deep dive

Absorptive capacity is driven by more than one structural logic. Across countries, **two broad patterns stand out. The first is diversification- and robustness-driven absorptive capacity, where resilience comes from broad trade relationships and strong performance under disruption scenarios. The second is low-exposure-driven absorptive capacity, where resilience comes less from redundancy than from lower structural dependence on trade-related risks.** A smaller number of countries manage to combine both (Figure 16).

This first **model is most evident in European economies.** Many European economies derive strong absorptive capacity from a combination of deep diversification and high robustness, which allows them to maintain trade flows and redirect them efficiently when disruption occurs. Among non-European economies, China, Singapore, India, Malaysia and Ukraine also show relatively strong performance on diversification and robustness, although they do so in different ways. China combines strengths across all three absorptive pillars. Singapore is both robust and diversified, but highly exposed. Malaysia performs relatively well on robustness to both local and systemic shocks, while others rely more selectively on specific strengths.

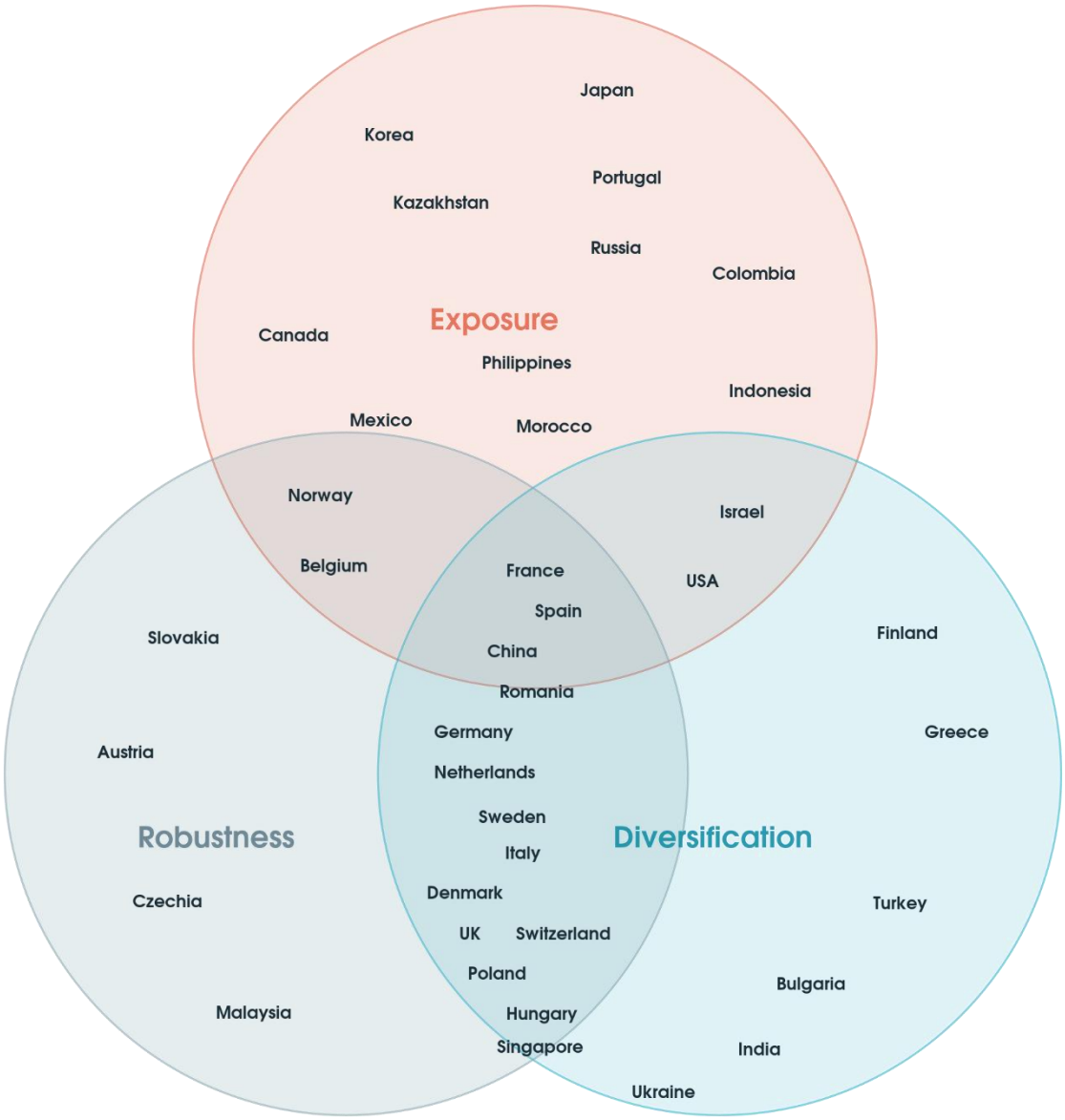
The second model is more common outside Europe. In many non-European economies, absorptive capacity is driven primarily by lower structural exposure rather than by deep diversification. This **is visible particularly in USMCA**, where all members benefit from relatively low exposure, **and in parts of RCEP**, where countries such as Japan, Korea, the Philippines, Australia and Indonesia derive a significant part of their absorptive strength from lower trade dependence rather than from broad redundancy. China again stands out as an exception, performing strongly across all three pillars.

Elsewhere, profiles are more constrained. In AfCFTA and MERCOSUR, absorptive performance remains weaker and less balanced overall. Morocco stands out with comparatively favourable exposure characteristics, while countries such as Kazakhstan, Russia and Colombia show relatively low exposure outside the major hubs. Qatar combines moderate robustness with moderate exposure, and Israel performs moderately on both diversification and exposure. The broader

point is that absorptive capacity does not arise from any single factor. Countries may achieve it through diversification, robustness, lower exposure, or some combination of all three, although balanced profiles remain relatively rare.

To understand these patterns more precisely, it is useful to unpack the three underlying pillars one by one: **Exposure**, **Diversification** and **Robustness**. Each captures a different source of absorptive strength, and each reveals a different form of vulnerability.

Figure 16. Countries Strengths in Absorptive Capacity[1]

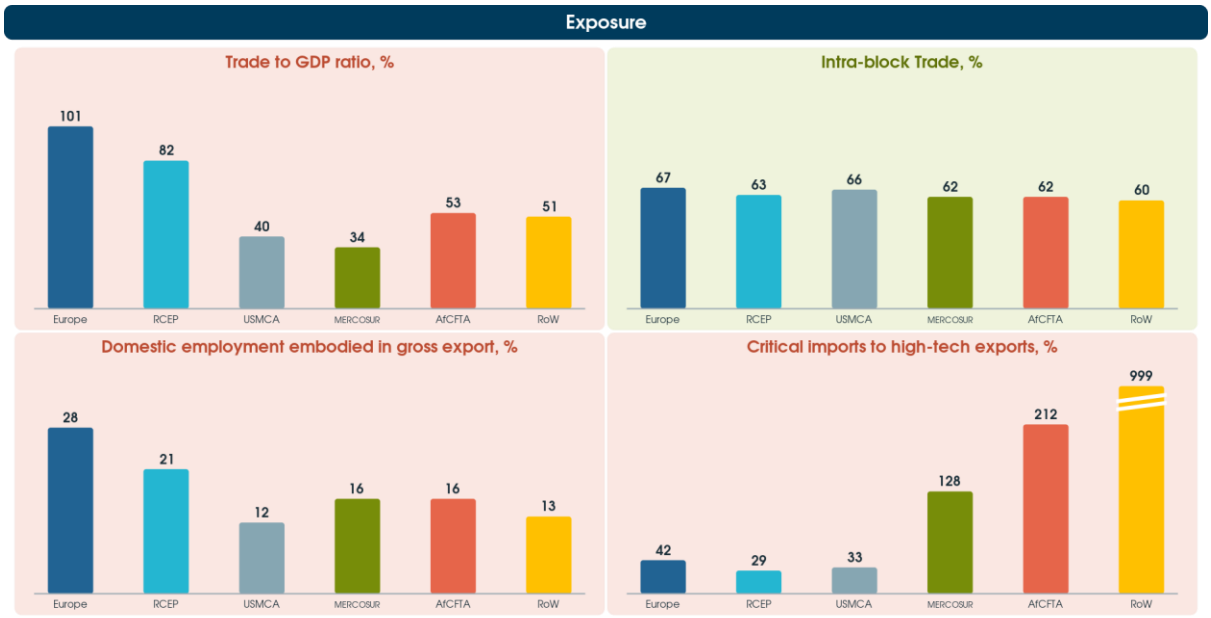


Source: Whiteshield

[1] Only countries above the threshold in at least one pillar are shown.

4.2.1 Exposure deep dive

Figure 17. Exposure Indicators Values per Trade Hub



Note: numbers are weighted average values per trade hub. The RoW value of 999% means that critical imports are almost ten times the value of high-tech exports
Source: Whiteshield

That is why exposure matters so much. A country may be highly open, highly integrated and highly competitive in normal conditions, yet still prove vulnerable if disruption affects the routes, partners or inputs on which that openness depends. Exposure is therefore not a judgment on whether trade is desirable. It is a measure of how strongly external disruption can spill into domestic output, labour markets and production structures. In that sense, exposure is the point at which trade disruption begins to matter economically at home.

Exposure comprises four indicators, three of which are negatively oriented (higher values imply greater vulnerability, red on Figure 17), and one positively oriented (higher values imply lower vulnerability, green on Figure 17).

The results show several clear regional patterns. **European and RCEP economies display the highest levels of trade dependence,** both in relation to GDP and employment. That reflects their deep integration into regional and global trade systems. **USMCA, by contrast, is far less trade-dependent and therefore structurally less exposed**. Other regions, including the broader "Rest of the World" grouping, tend to occupy a middle ground. These differences matter because lower exposure can help absorb disruption even when diversification is more limited.

A second pattern concerns **intra-bloc trade. Shares are broadly comparable across the major blocs,** but variation is more pronounced at country level. Smaller European economies such as Romania, Slovenia, Slovakia, Portugal

and Hungary, as well as Canada and Mexico within USMCA, are especially integrated within their regional systems. By contrast, economies such as Saudi Arabia, Israel, China, the United States, Brazil and India remain more outwardly oriented towards global rather than regional markets. The implication is that regional embeddedness can reduce exposure, but it does not eliminate it if external dependence remains substantial.

The sharpest divergence appears in dependence on critical imports relative to high-technology exports. **Countries outside the major trade blocs, especially in parts of the Middle East, Central Asia and Latin America, often rely heavily on imported critical materials without converting them into high-value exports**. That places them lower in the value chain and makes them more vulnerable to supply disruption. By contrast, **economies in the European trade hub, RCEP and USMCA are generally less exposed to this risk** either because they rely less heavily on such imports or, more importantly, because they are better able to integrate those inputs into high-technology production.

This is especially important in the current environment. Trade shocks rarely stop at the border. Higher freight costs, tariff changes, insurance repricing, route blockages and geopolitical restrictions may not halt trade entirely, but they can quickly raise operating costs, weaken margins, delay delivery and spill into employment and investment. Exposure should therefore not be treated as a weakness to be eliminated, but as a structural condition to be managed. The strategic question is not whether exposure exists. It is whether it is balanced by diversification, route optionality, institutional readiness and operational flexibility.

That leads directly to the next pillar. If exposure tells us how strongly shock can enter the system, diversification tells us how many alternative pathways exist once that shock arrives.

4.2.2 Diversification deep dive

Diversification remains one of the most fundamental drivers of trade resilience. In practical terms, it reflects the degree of structural redundancy in a country's trade relationships: whether it trades across a broad enough range of partners and products to redirect flows when disruption affects a specific supplier, market or route.

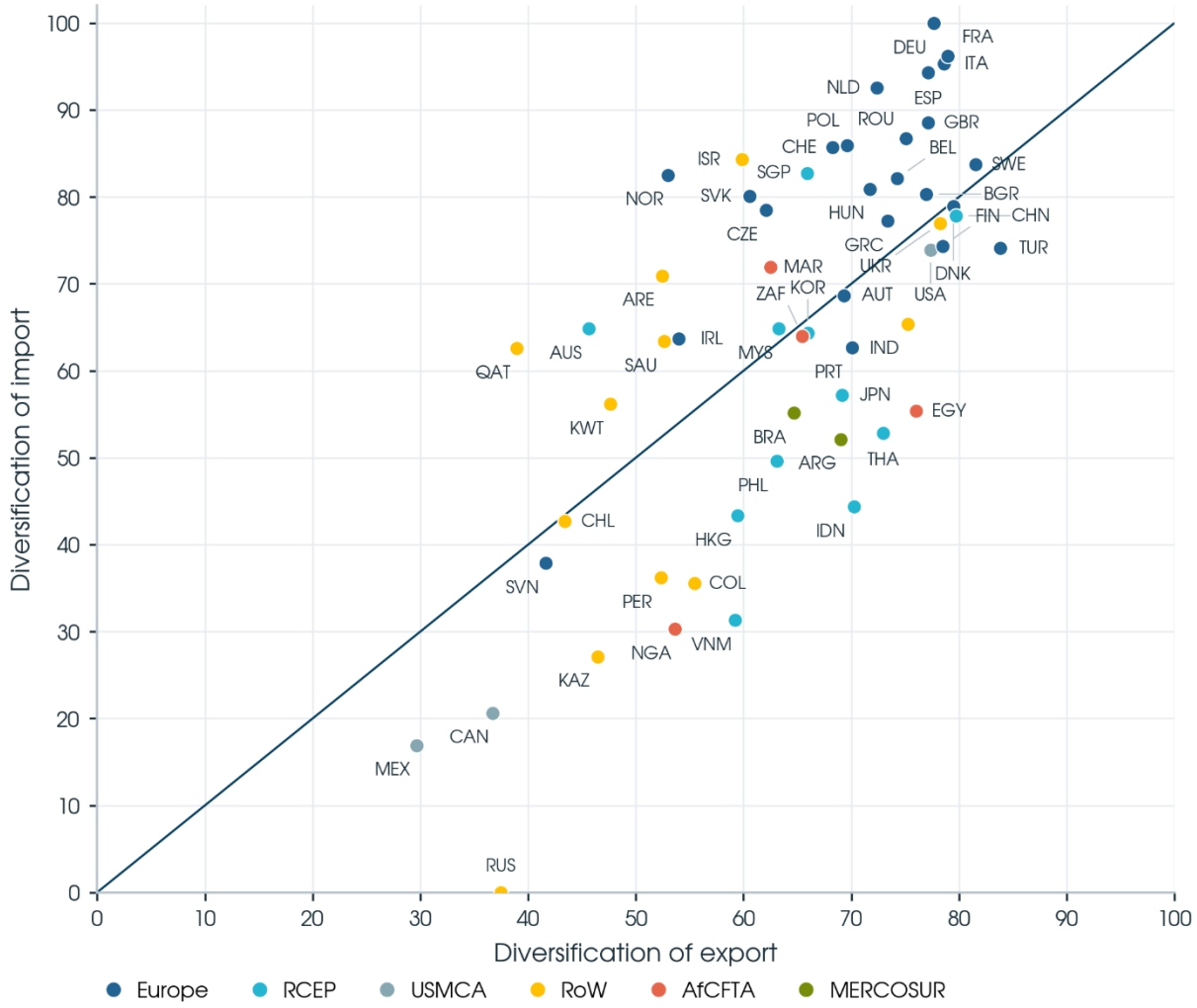
The underlying logic is straightforward. Countries with broad and varied trade structures have more degrees of freedom when shocks occur. If one route is blocked, another may be available. If one partner becomes politically or economically inaccessible, others may substitute. If a disruption affects one sector, trade can continue through others. Diversification therefore creates optionality. It gives economies room to adjust rather than simply absorb losses.

The results show **a strong positive correlation** of around 0.7 **between export and import diversification.** Countries that diversify their sourcing of inputs also tend to diversify their export markets. This suggests that diversification is not usually pursued selectively on one side of trade alone. It reflects a broader structural orientation towards flexibility and resilience across the whole trade system (Figure 18).

At the same time, the asymmetries are revealing:

- **European economies tend to exhibit higher import diversification than export diversification**, reflecting their deep integration into complex production networks where diversified sourcing of intermediate inputs is essential.

Figure 18. GTRI 2026 Diversification of Import Score versus Diversification of Exports Score by Country



Source: Whiteshield

- By contrast, **countries in USMCA and much of RCEP tend to show higher export diversification than import diversification**. This suggests a stronger orientation towards expanding market reach while maintaining more concentrated import structures, often shaped by established supply-chain relationships and efficiency considerations. Australia, Singapore and Malaysia are notable exceptions, displaying more balanced or atypical patterns because they operate as a mix of production hubs and trade intermediaries.

- Among **resource exporters**, the pattern is different again. Economies such as the United Arab Emirates, Saudi Arabia, Qatar and Kuwait **show stronger import diversification than export diversification**. That reflects the narrow concentration of their export base in a limited number of commodities, even as imports remain broad to support domestic consumption and investment. Russia is an exception within this group, as sanctions and other external constraints have materially altered both its export structure and its partner mix. These deviations are analytically useful because they reveal how countries occupy different structural roles within the trade system: production hubs, intermediaries, diversified industrial economies or concentrated commodity exporters.

The broader conclusion is that diversification is indispensable, but not sufficient on its own. It expands the set of options available under disruption, but those options matter only if they can actually be activated in practice. That is why the next pillar, Robustness, is so important. If diversification tells us how many alternatives exist, robustness tells us how well the network performs when those alternatives are truly tested.

4.2.3 Robustness deep dive

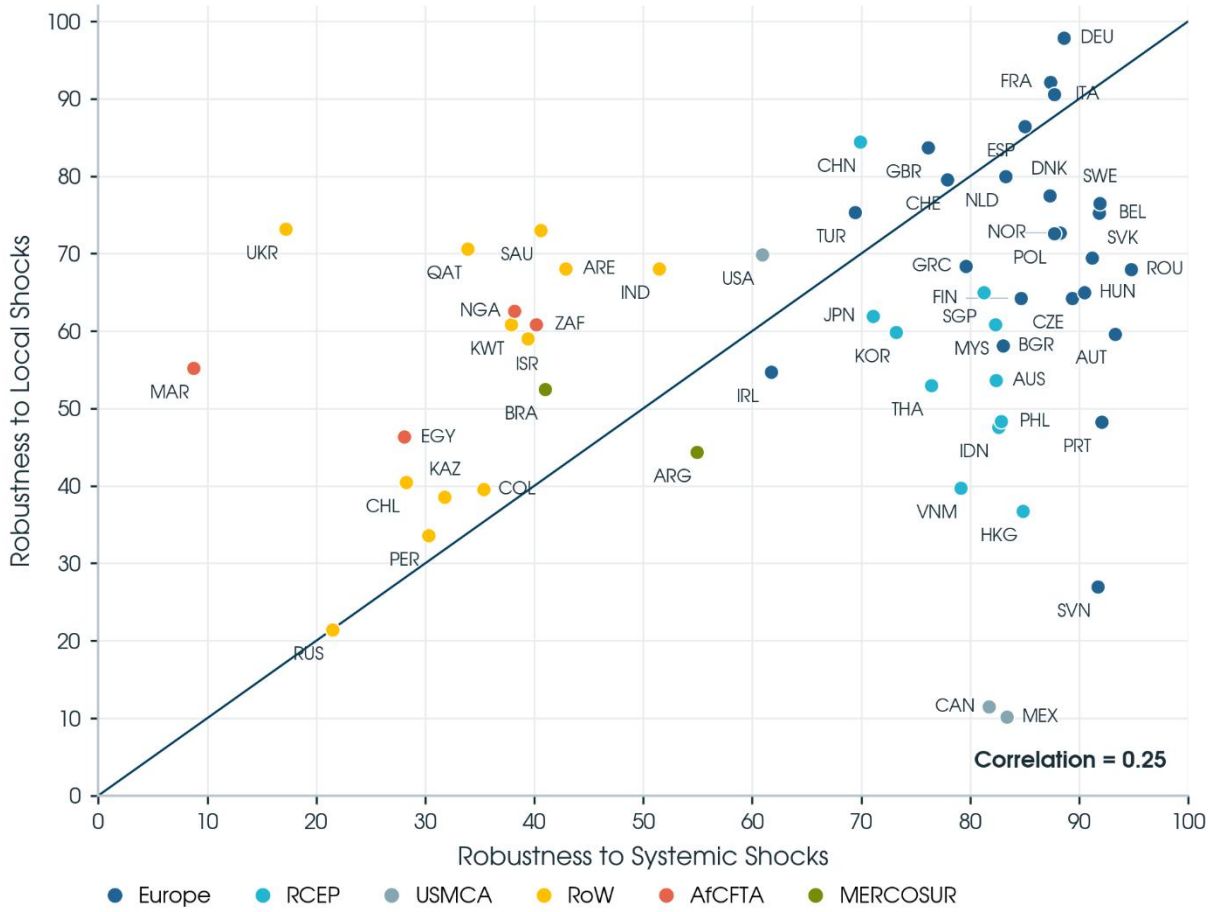
If diversification tells us how many alternatives exist, robustness tells us how well a trade network performs when those alternatives are tested. In GTRI 2026, the Robustness pillar captures the resilience of trade networks under simulated disruption scenarios. These include both local shocks, such as the disruption of key partners or routes, and systemic shocks, such as major route blockages or the isolation of large trade blocs including the European, USMCA, RCEP, MERCOSUR, AfCFTA and the broader rest of the word grouping. This is one of the most important analytical extensions in the 2026 edition.

This distinction matters because resilience to local disruption and resilience to systemic fragmentation are not the same thing. A country may be highly robust when a single partner is disrupted, yet much less resilient when the wider architecture of trade is affected. The results confirm this point clearly: robustness to local and systemic shocks is only weakly correlated (Figure 19). In other words, a trade system that performs well under partner-specific stress is not

automatically well positioned for a world of large-scale fragmentation.

The regional patterns are revealing. European economies perform particularly strongly on robustness, reflecting dense intra-regional trade, multiple alternative channels and strong internal redundancy. RCEP economies also perform relatively well, but with more variation across members. USMCA is less robust overall despite lower exposure, because its trade relationships are more concentrated and substitution options more limited when shocks widen. Canada and Mexico stand out in this respect: they benefit from low exposure within the North American system, but remain more vulnerable to partner-specific disruption.

Figure 19. GTRI 2026 Robustness to Local Shocks Score versus Robustness to Systemic Shocks Score by Country



Source: Whiteshield

The results reveal that robustness to local shocks is not strongly correlated with robustness to systemic shocks, indicating that **countries' vulnerabilities differ significantly depending on the scale and nature of disruption.**

A clear pattern emerges when comparing performance across these two dimensions:

- Countries located in the lower-right triangle (high systemic robustness, lower

local robustness) include most of **European and RCEP economies**. These countries **are relatively better positioned to withstand large-scale global fragmentation, while remaining more sensitive to disruptions involving specific partners or routes. Outstanding here are Canada and Mexico** which demonstrate relatively strong systemic robustness, reflecting their deep integration within USMCA and their reliance on intra-bloc trade flows. However, this also implies heightened vulnerability in the event of disruption within the bloc itself like US blockage.

- Countries in the upper-left triangle (high local robustness, lower systemic robustness) are more resilient to partner-specific shocks but more vulnerable to systemic disruptions. This group includes **mostly economies from smaller trade blocs** - such as AfCFTA and the Rest of the World - as well as Brazil within MERCOSUR, and selected economies within larger blocs.

Notably, the **United States and China** also fall into this category. Both economies maintain significant trade linkages outside their respective blocs, making them **more exposed to systemic fragmentation**.

Table 2. Correlation Coefficients between Diversification and Robustness to Local and Systemic Shocks

	Robustness to Systemic Shocks	Diversification
Robustness to Local Shocks	0.25	0.88
Robustness to Systemic Shocks		0.40

Source: Whiteshield

A comparison of diversification with robustness to local and systemic shocks highlights the central role of **diversification as a foundation of resilience.** Countries with more diversified trade structures - across products and partners - tend to be significantly better positioned to withstand disruptions (Table 2).

The analysis indicates a strong relationship between diversification and robustness to local shocks. **Countries with more diversified trade structures are far better positioned to absorb shocks affecting particular partners or routes** (the correlation between diversification and robustness reaches 0.88). This indicates that diversified economies are highly effective at reallocating trade flows when disruptions affect specific partners or routes. In such scenarios, diversification provides direct flexibility, allowing countries to substitute markets or suppliers with relatively limited adjustment costs.

Yet the same analysis also points to an important qualification. **Diversification, while essential, is not sufficient on its own under systemic fragmentation.** Its protective value weakens when multiple regions, blocs or major partners are affected simultaneously. Under those conditions, resilience depends not only on broad trade relationships, but on how those relationships are distributed geographically and institutionally, and

whether alternative channels remain functional at all.

This is one of the core strategic insights of GTRI 2026. **Diversification is a foundation of resilience, but it must be complemented by broader structural characteristics:** lower concentration in critical dependencies, better route optionality, stronger regional integration, and sufficient operational and institutional capability to make alternatives workable in practice. Diversification opens options. Recovery capability determines whether those options can actually be used.

4.3 Recovery capacity deep dive

If absorptive capacity determines how well countries contain the initial shock, recovery capacity determines how effectively they restore trade performance and adapt once disruption persists. In this sense, recovery is not simply about returning to previous conditions. It is about re-establishing continuity under altered ones. Countries with strong recovery capacity are better able to redirect trade flows, restore confidence and sustain competitiveness when the environment itself has shifted.

Recovery Capacity in GTRI 2026 is built on two pillars:

- Institutional Resilience, reflecting the quality of the domestic enabling environment, including governance effectiveness, regulatory frameworks, business conditions and trade integration;
- Operational Resilience, reflecting the ability of a country's infrastructure and logistics systems to adjust rapidly to disruptions, including rerouting trade flows and scaling operations.

Institutional resilience captures the quality of the domestic enabling environment that supports recovery after disruption. In GTRI 2026, it includes governance effectiveness, regulatory quality, business conditions and trade integration. The premise is simple: trade systems do not recover by infrastructure alone. They recover through institutions capable of making decisions, reducing uncertainty, mobilising support and maintaining credibility when conditions deteriorate.

This dimension becomes especially important once disruption moves beyond the initial shock phase. When trade relations are suddenly altered, firms need clarity, predictability and functioning administrative systems. Regulators need to adapt. Trade agencies, customs, financial institutions and logistics operators need to co-ordinate. Countries with stronger institutions are better able to make this happen quickly and credibly. Those with weaker institutions may face a second-order problem: even if alternatives exist, they may not be activated efficiently enough to prevent prolonged disruption. Institutional resilience therefore cannot be treated as an abstract governance indicator detached from trade outcomes. It is directly connected to recovery. A country with credible institutions is better able to preserve

business confidence, accelerate administrative adaptation, support continuity in trade finance and maintain the functioning of the wider trade ecosystem. In a fragmented and politically conditioned global economy, that is not simply good governance. It is a material trade advantage.

Operational resilience captures the on-the-ground capacity of an economy to keep trade moving and to restore scale after disruption. In GTRI 2026, it is reflected in infrastructure quality, logistics performance and customs efficiency, all of which determine how rapidly and effectively trade can resume once stress begins to affect normal channels.

Operational resilience matters because even the best strategic positioning can fail if goods cannot physically move. Ports, roads, rail, warehousing, airports, customs systems and digital trade infrastructure all become decisive when trade needs to be rerouted, scaled or reorganised quickly. This is one reason why economies such as the Netherlands and Singapore perform so strongly on recovery capacity: their infrastructure and logistics systems are not simply efficient in normal times, but flexible enough to support adjustment under stress.

Operational resilience is also where strategy becomes tangible. When chokepoints come under pressure, resilience depends not only on broad strategic design, but on whether alternative ports, corridors, storage facilities, aviation links and customs processes can actually absorb displaced flows. Route redundancy alone is not enough. What matters is whether the substitute route is operationally credible. In practice, operational resilience is what turns strategic optionality into real continuity.

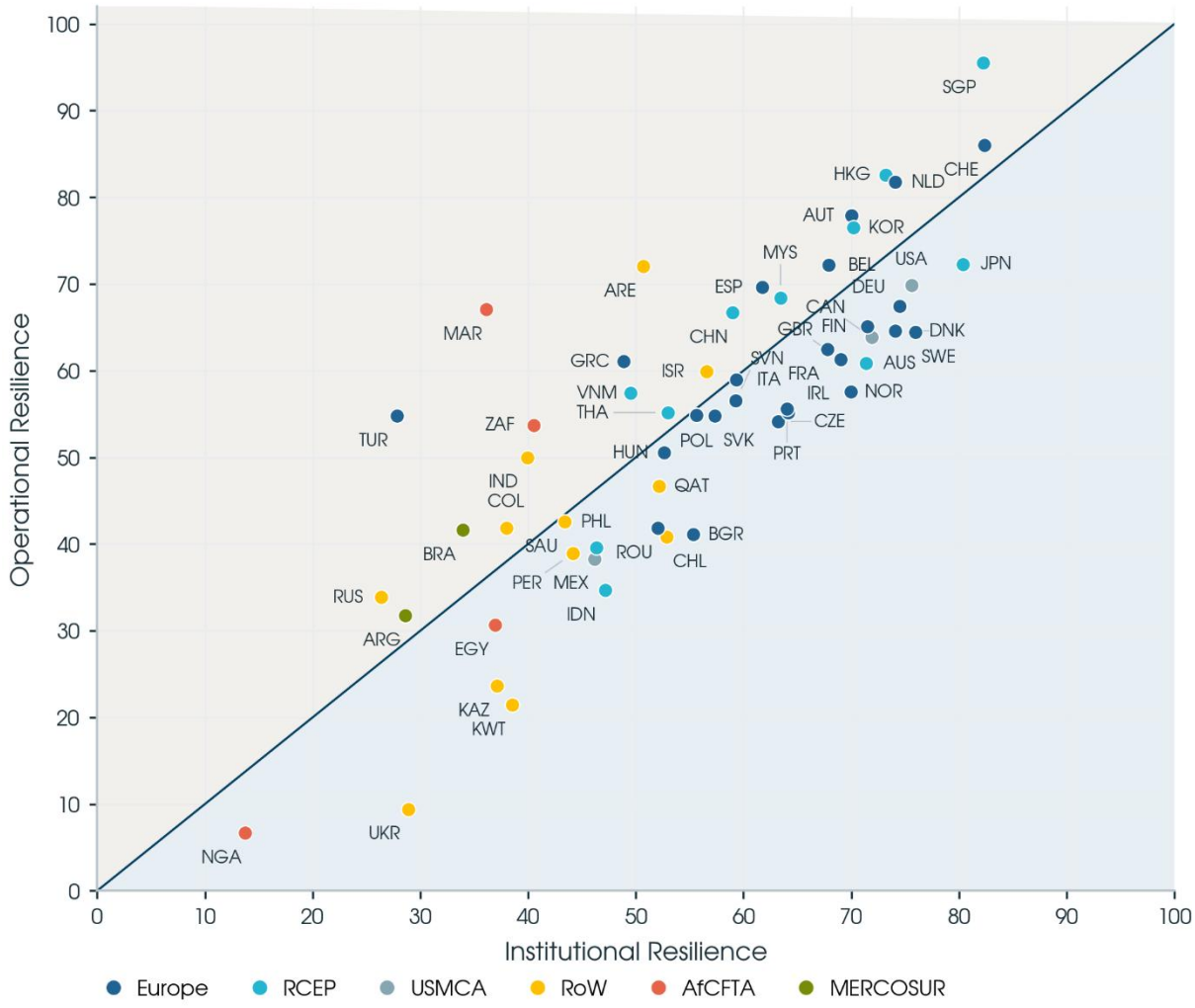
The relationship between the two is strong. As illustrated in Figure 20, Institutional Resilience and Operational Resilience are highly correlated, with a coefficient of more than 0.8 (Figure 20). That points to a deeper complementarity. **Countries with stronger institutional frameworks tend to develop better infrastructure, more efficient logistics and stronger customs systems.** In turn, effective operations reinforce institutional credibility and economic performance. Recovery capacity therefore rests not on one or the other, but on how both evolve together.

Yet this does not imply that all countries follow the same route. **Different pathways to recovery are visible across trade hubs.** European and USMCA economies tend to exhibit slightly stronger institutional resilience than operational performance, reflecting mature governance systems, regulatory stability and deep economic integration. MERCOSUR and AfCFTA, by contrast, rely relatively more on operational resilience, partly because institutional frameworks are weaker or more heterogeneous and trade integration less deep. In such settings, logistics, infrastructure and customs efficiency serve as a practical substitute for institutional depth. RCEP tends to show a more balanced profile, combining moderate institutional quality with relatively strong operational capability.

These pathways are even clearer at country level. Singapore stands out as the global leader in Recovery Capacity, ranking first on operational resilience and

second on institutional resilience, with only a marginal gap to Switzerland. It represents the most aligned model, in which strong institutions and world-class infrastructure reinforce one another. Other countries display more asymmetric patterns. The United Arab Emirates, for example, ranks highly on operational resilience but substantially lower on institutional resilience, a pattern also visible in Morocco and Türkiye. Conversely, countries such as Kuwait and Bulgaria rely relatively more on institutional strength than on operational capability.

Figure 20. GTRI 2026 Institutional Resilience Score versus Operational Resilience Score



Source: Whiteshield

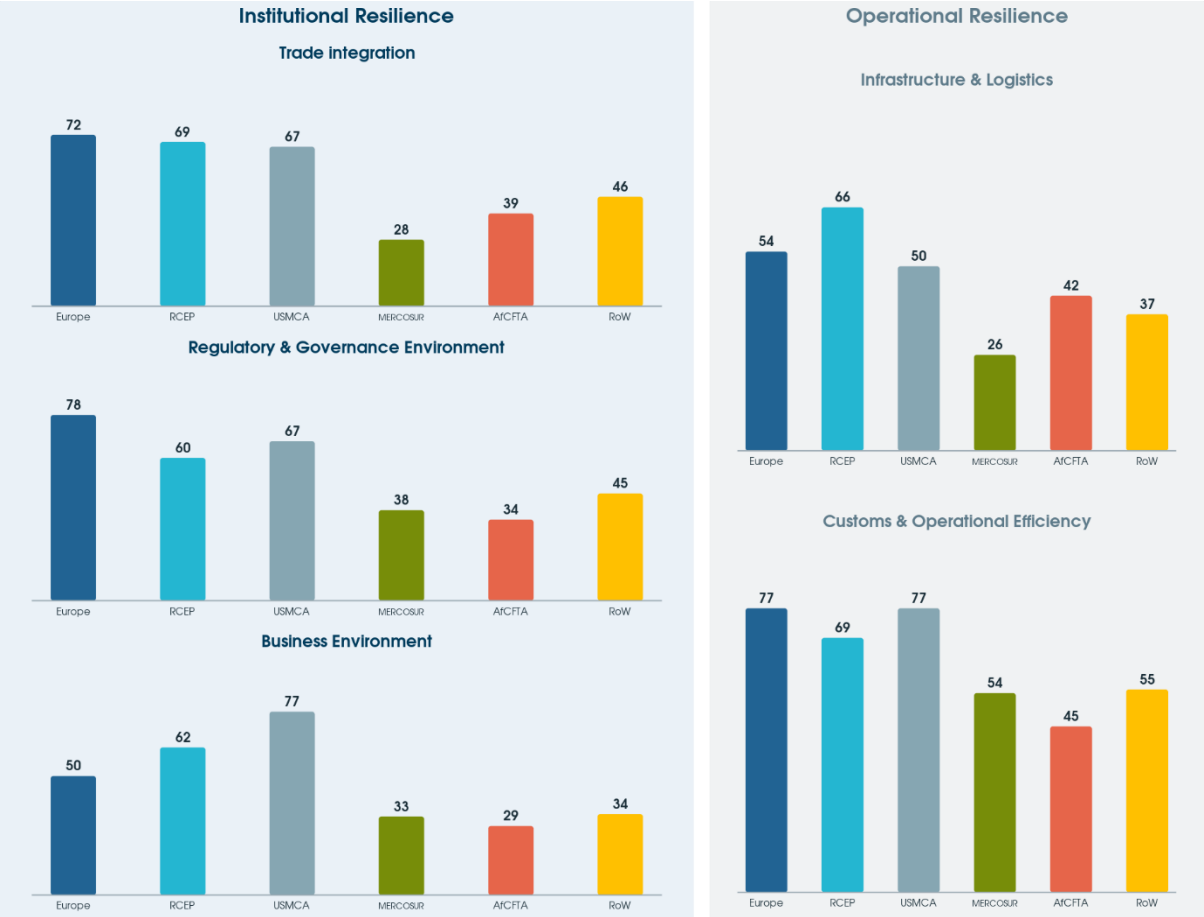
The broader conclusion is that sustainable recovery capacity is strongest when institutional and operational resilience are developed together, even if temporary trade-offs and compensatory pathways are possible. Recovery is therefore not just a question of physical infrastructure or policy quality in isolation. It is the result of both working together under pressure.

To see how these two pillars are built, it is useful to look more closely at the topics that sit beneath them: trade integration, governance and business environment on the institutional side, and infrastructure, logistics and customs performance on the operational side.

4.3.1 Institutional and Operational resilience deep dive

Across all five Institutional and operational dimensions, the same broad hierarchy appears. **Countries within the European, RCEP and USMCA consistently outperform those in MERCOSUR, AfCFTA and the wider rest-of-the-world grouping**. The gap is particularly pronounced in the institutional dimensions, which suggests that governance quality and regulatory coherence remain among the most important, and least easily replicable, foundations of recovery capacity (Figure 21).

Figure 21. GTRI 2026 Institutional and Operational Topics Scores by Trade Hubs



Note: numbers are weighted average scores per trade hub - Source: Whiteshield

At the same time, different hubs exhibit different areas of relative strength. **The European hub leads on trade integration and governance quality**, reflecting the depth of its internal market and the consistency of its regulatory environment. **USMCA performs especially strongly on business environment, while RCEP stands**

out in infrastructure and logistics. In customs and operational efficiency, the gap among the three leading hubs is narrower, suggesting that operational competence can converge more readily than institutional depth.

These differences are analytically important because they show that recovery does not rest on one universal template. Some systems recover primarily because they are supported by deep institutions and policy coherence. Others recover because they are exceptionally effective at keeping trade physically moving. But the strongest performers are those in which these dimensions reinforce one another. Trade resilience is therefore not the product of any single advantage. It emerges from the interaction of exposure, diversification, robustness, institutional quality and operational capability. Countries perform strongly when these elements work together rather than in isolation.

This is also where the strategic relevance of the Index becomes most visible. Operational resilience is where strategy becomes tangible. When chokepoints come under pressure, resilience depends not only on whether countries have alternatives on paper, but on whether substitute ports, corridors, storage facilities, aviation links and customs systems are credible enough to absorb displaced flows. Route redundancy alone is not enough. What matters is whether the alternative works. In practice, operational resilience is what turns strategic optionality into real continuity.

Taken together, the results of Section 4 point to a deeper conclusion. Trade resilience does not rest on any single advantage. It is not secured by openness alone, scale alone, diversification alone, or institutional quality alone. It emerges from how these elements work together under pressure: how exposed an economy is, how many alternatives it has, how robust those alternatives remain when tested, and how effectively institutions and operations support adjustment once disruption occurs. The strongest performers in GTRI 2026 are not those that avoided vulnerability altogether, but those that built enough depth, flexibility and capability to continue functioning despite it. That is what makes trade resilience more than an analytical concept. It is a strategic policy choice. The final section therefore turns from diagnosis to action, outlining the reforms and priorities most likely to strengthen trade resilience in a more fragmented and structurally uncertain global economy.

SECTION 5

WHAT GOVERNMENTS SHOULD DO

5.1 Resilience as economic strategy

The central implication of GTRI 2026 is that trade resilience can no longer be treated as a narrow trade-policy concern. It has become a broader question of economic strategy. In a more fragmented and uncertain global environment, the issue is not simply whether countries remain open to trade. It is whether they can continue to function, adjust and compete when openness becomes more conditional, more politicised and more exposed to disruption.

This changes the policy frame. For many years, the main objective of trade policy was to reduce barriers, deepen integration and improve efficiency. Those objectives still matter. But they are no longer sufficient. Governments now face a more demanding task: preserving the benefits of openness while reducing the vulnerabilities that excessive concentration, route dependence and weak recovery systems can create. The strategic challenge is no longer liberalisation alone. It is ensuring that integration remains workable under stress.

That is why trade resilience should be understood as part of economic statecraft. It sits at the intersection of trade policy, industrial policy, logistics, infrastructure, regulation, investment promotion, crisis management and national security. When major shocks hit, their effects do not remain confined to trade ministries. They spill into production, inflation, fiscal pressures, employment, confidence and geopolitical room for manoeuvre. Countries that treat resilience as an integrated national capability will be better placed to protect continuity and competitiveness than those that continue to treat it as a sectoral issue.

The broader lesson is straightforward. Trade resilience does not mean retreating from openness or trying to eliminate exposure altogether. It means ensuring that openness is more balanced, more flexible and more recoverable. Exposure will remain part of international trade. The question is whether it is supported by enough diversification, route optionality, institutional capability and operational strength to prevent disruption from turning into lasting economic damage.

5.2 What governments should prioritise

The rankings and resilience drivers point to a practical agenda, but not a uniform one. The same five objectives matter across countries: diversification, route optionality, recovery capacity, reduced strategic concentration and advance preparedness. What differs is the sequencing. Countries should prioritise reforms according to their resilience profile: whether they are highly exposed, weakly diversified, slow to recover, geographically constrained, or embedded in stronger or weaker regional trade systems.

A first group consists of highly open and highly exposed economies. For these countries, the policy objective is not to reduce openness, but to make it more recoverable. They should prioritise corridor redundancy, storage capacity, customs interoperability, digital trade facilitation and contingency arrangements with logistics providers. The critical question is whether alternative routes can absorb displaced flows when primary channels are impaired. For these economies, resilience is built less by lowering trade intensity and more by ensuring that trade can continue under different route, price and security conditions.

A second group consists of large economies with lower trade exposure but significant concentration risks. These countries may appear less vulnerable because trade represents a smaller share of GDP, but they can still face serious disruption if key inputs, technologies, industrial components or export markets are concentrated. Their priority should be strategic dependency mapping at product and supplier level, especially for critical raw materials, advanced manufacturing inputs, food, energy, pharmaceuticals and digital infrastructure. Policy should focus on supplier diversification, trusted-partner arrangements, domestic or regional buffer capacity, and faster substitution mechanisms when concentrated links are disrupted.

A third group consists of economies with strong absorptive capacity but weaker recovery capacity. These countries may be able to withstand the first shock because they have diversified or robust trade structures, but they risk losing performance if disruption persists. Their reform agenda should focus on recovery systems: customs modernisation, port and border efficiency, regulatory predictability, crisis co-ordination, trade finance continuity and public-private response protocols. For these countries, the policy gap is not initial resistance to shock, but the speed and credibility with which trade flows can be restored, redirected and scaled.

A fourth group consists of economies with strong recovery capacity but high exposure. These countries are often agile, well connected and institutionally capable, but remain vulnerable because of their dependence on external flows and strategic corridors. Their priority should be to convert agility into pre-arranged optionality. This means advance agreements on alternative ports and corridors, mutual recognition of customs procedures, emergency shipping and air-cargo capacity, reserve logistics contracts, and stress-testing of rerouting plans. The objective is to ensure that recovery capacity is not only strong after disruption occurs, but already embedded in operational planning before disruption begins.

A fifth group consists of geographically constrained or chokepoint-exposed economies. For these countries, exposure cannot be eliminated, but it can be managed. The priority should be physical and institutional redundancy: alternative maritime access where possible, overland corridor development, pipeline or terminal alternatives for strategic commodities, storage and warehousing buffers, aviation and air-freight continuity, and rapid customs clearance for critical goods. Governments should also develop chokepoint contingency plans that link transport, trade, finance,

insurance, energy and food security agencies. The key is to prevent geographic exposure from becoming systemic economic disruption.

A sixth group consists of emerging economies with weaker diversification and weaker recovery systems. For these countries, the agenda should be selective rather than comprehensive. The first priority is to identify the few trade dependencies that carry the highest economic risk: critical imports with low substitutability, export sectors dependent on a narrow set of buyers, and routes where disruption would quickly affect inflation, employment or fiscal revenues. Reform should then focus on targeted trade facilitation, better logistics performance, export-market development, regional integration and access to trade finance. The aim is not to build a fully redundant trade system immediately, but to reduce the most damaging points of fragility.

A seventh group consists of countries embedded in strong regional hubs. Their priority is to use the regional system more deliberately as a resilience asset. This means deepening intra-regional sourcing, improving cross-border infrastructure, aligning standards and customs procedures, and developing regional crisis protocols for critical goods. In these cases, resilience can be strengthened by making regional integration more operational, not only by negotiating additional market access. The question is whether regional partners can function as credible substitutes when global routes or suppliers are disrupted.

An eighth group consists of countries in weaker or less integrated regional systems. For them, regional integration alone may not provide sufficient resilience. They should combine regional deepening with outward diversification beyond the immediate neighbourhood. Priorities include improving port and border performance, connecting to more reliable logistics corridors, reducing non-tariff barriers, expanding trade finance access, and building partnerships with more resilient hubs. The objective is to avoid being locked into a regional system that is itself vulnerable to weak infrastructure, limited institutional co-ordination or narrow production structures.

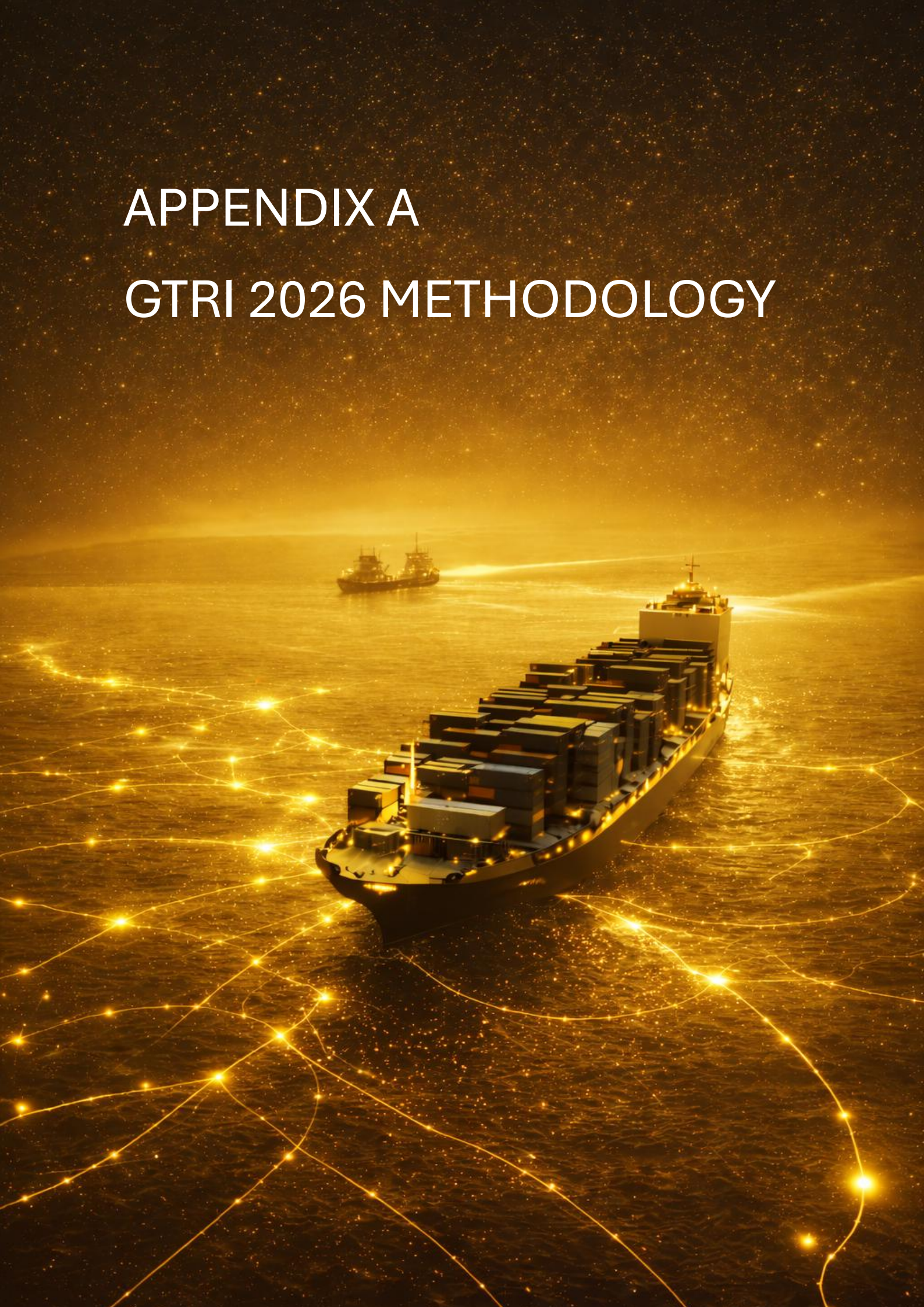
These differentiated priorities imply a more disciplined approach to implementation. Governments should begin with a trade resilience diagnostic that identifies vulnerabilities by product, partner, route, input and institutional function. They should then classify risks according to economic importance, substitutability, lead time, chokepoint exposure and fiscal or employment impact. This should produce a short list of priority vulnerabilities rather than a broad catalogue of risks.

Once those vulnerabilities are identified, governments should develop resilience action plans with clear owners, timelines and stress-test scenarios. Trade ministries cannot do this alone. Effective implementation requires co-ordination across customs, ports, transport, infrastructure, finance, industry, investment promotion, food and energy security agencies, and the private sector. The most important operational test is whether government and business know in advance what happens when a major route closes, a critical supplier is disrupted, a tariff shock occurs or financing conditions tighten.

The policy agenda should therefore move from general resilience principles to sequenced reform. Highly exposed economies should prioritise route and operational redundancy. Large economies with concentrated dependencies should prioritise strategic input mapping and supplier diversification. Countries with weak recovery capacity should prioritise institutions, logistics and customs. Chokepoint-exposed economies should prioritise corridor and storage alternatives. Emerging economies with limited fiscal and institutional capacity should focus first on the highest-risk dependencies. Strong regional hubs should turn regional integration into a resilience platform, while weaker hubs should combine regional reform with external diversification.

The common principle across all country types is that resilience improves when governments know where vulnerability is concentrated, understand how disruption would spread through the economy, and build the capabilities needed to manage it before disruption escalates.

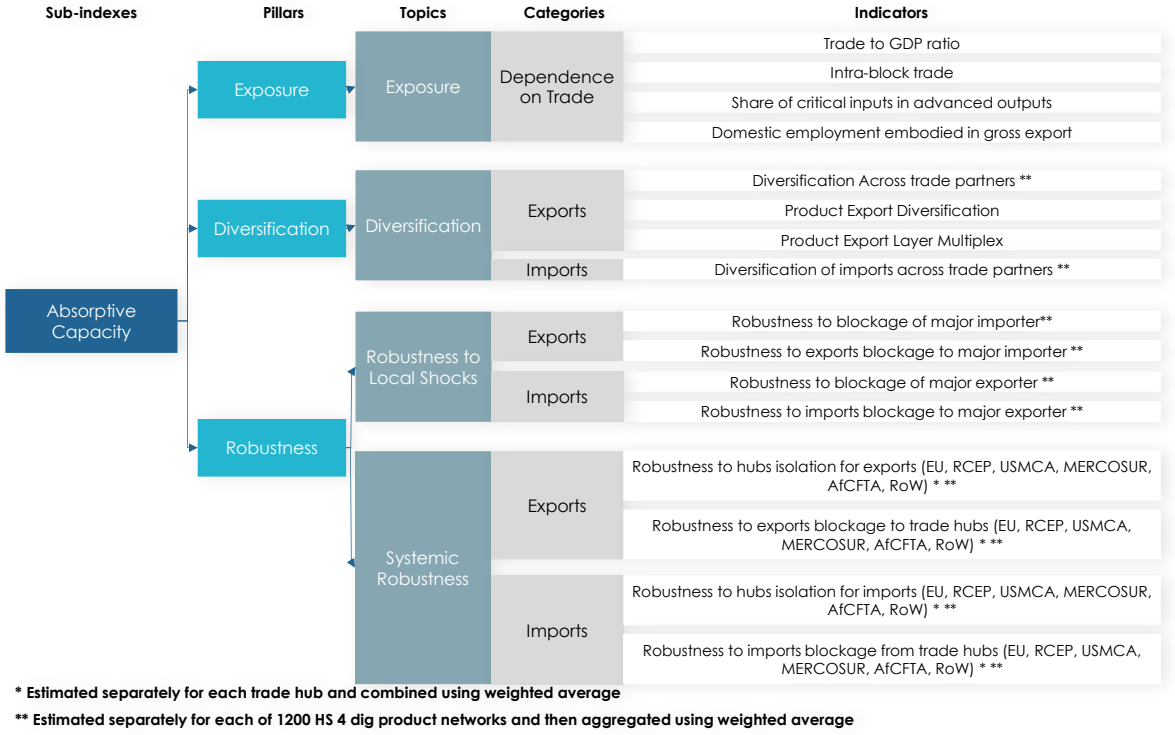
APPENDIX A
GTRI 2026 METHODOLOGY



Absorptive Capacity Structure

Absorptive Capacity Structure is presented on Figure 22.

Figure 22. GTRI 2026 Absorptive Capacity Structure



Source: Whiteshield

Almost all indicators within the Absorptive Capacity sub-index are derived from CEPII BACI bilateral trade data, originally reported at the HS 6-digit level and aggregated to HS 4-digit for this analysis. Two exceptions are applied: the trade-to-GDP ratio is sourced from the World Bank, and the indicator on domestic employment embodied in gross exports is sourced from the Organisation for Economic Co-operation and Development (OECD).

All indicators within the Robustness pillar, along with approximately half of those in the Diversification pillar, are computed at the product level across around 1,200 HS 4-digit categories. These are then aggregated using trade-weighted averages, with export and import values serving as weights to reflect the relative economic importance of each product.

The following indicators capture the network-based dimensions of trade resilience included in GTRI.

- **Intra-block Trade** measures the share of a country's total trade conducted with countries belonging to the same detected trade community. The indicator is estimated separately for each product-level trade network.
- **Share of Critical Inputs in Advanced Outputs** measures the ratio of a country's imports of Critical Raw Materials to the value of its high-

technology exports. Critical Raw Material imports are identified using EU and OECD classifications, while high-technology export data are sourced from the World Bank.

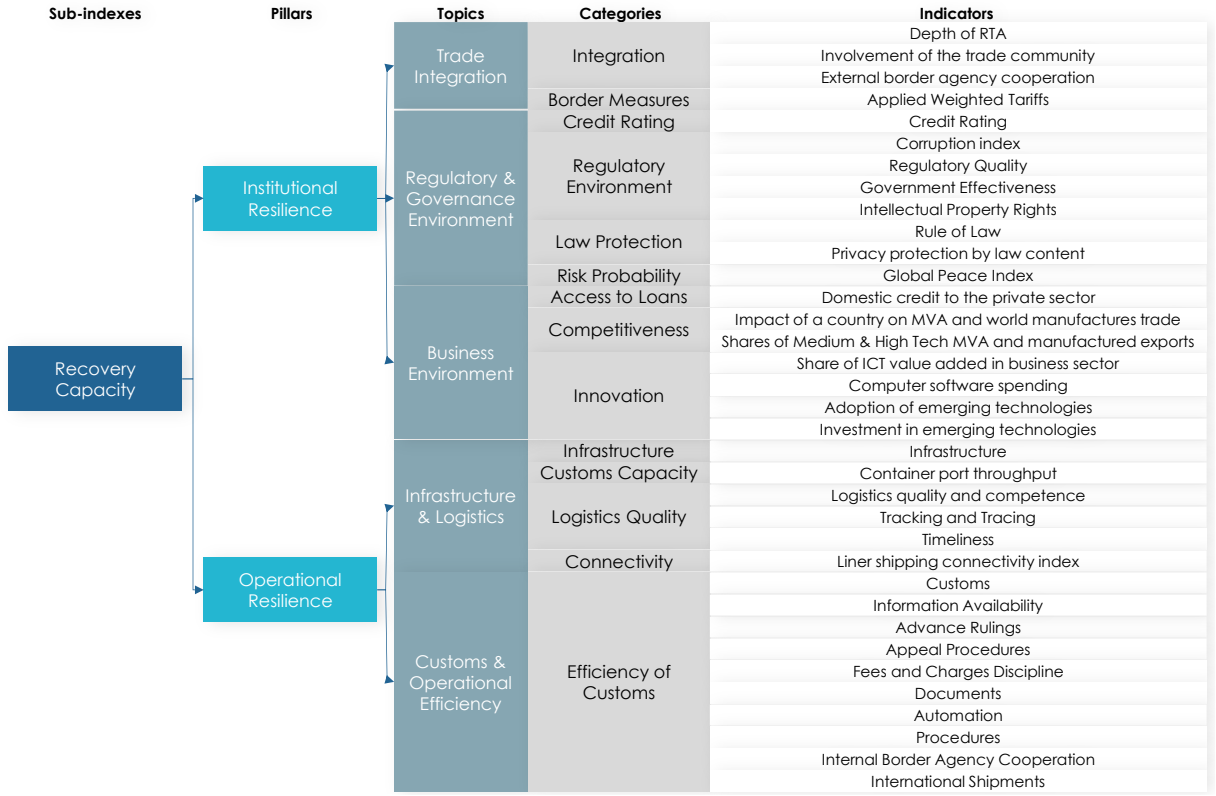
- **Diversification across Trade Partners** measures the concentration of a country's exports and imports across trading partners using the Herfindahl-Hirschman Index. The indicator is estimated separately for each product-level trade network.
- **Product Export Diversification** measures the concentration of a country's exports across product categories using the Herfindahl-Hirschman Index.
- **Product Layer Multiplex** measures the extent to which a country relies on similar partner structures across different traded products. Higher overlap indicates greater systemic dependence on recurring partner networks.
- **Robustness to Blockage of Major Exporter or Importer** measures the vulnerability of a country's export or import degree centrality to the removal of its largest trading partner from the network. For each exporter or importer, the top partner is removed, and the relative change in the country's degree centrality is estimated. The indicator is calculated separately for each product-level network.
- **Robustness to Blockage of Major Bilateral Trade Link** measures the vulnerability of a country's export or import degree centrality to the removal of its single largest bilateral trade link. For each exporter or importer, the largest export or import link is removed, and the resulting relative change in degree centrality is estimated. The indicator is calculated separately for each product-level network.
- **Robustness to Trade Hub Isolation** measures the relative change in a country's export or import degree centrality under a scenario in which all trade flows between members of a given trade hub and non-members are set to zero. The indicator is estimated separately for each hub and product-level network. The hubs include Europe, RCEP, USMCA, MERCOSUR, AfCFTA and the Rest of the World.
- **Robustness to Trade Hub Blockage for Exports and Imports** measures the relative change in a country's export or import degree centrality under a scenario in which all trade flows between that country and the members of a given trade hub are removed. The indicator is estimated separately for each hub and product-level network.

Recovery Capacity Structure

All indicators within the Recovery Capacity sub-index are sourced from authoritative international datasets, including the World Bank, International Monetary Fund (IMF), Organisation for Economic Co-operation and Development (OECD), United Nations Conference on Trade and Development (UNCTAD), Trading Economics, the Institute for Economics and Peace (Global Peace Index), the Portulans Institute (NRI), and the Property Rights Alliance (IPR).

Recovery Capacity Structure is shown on Figure 23.

Figure 23. GTRI 2026 Recovery Capacity Structure



Source: Whiteshield

Methodological Notes

The GTRI is a composite index constructed through a hierarchical weighted aggregation of indicators, allowing it to be calculated as a weighted average of its underlying components.

Indicators are first aggregated into categories, categories into topics, and topics into pillars using simple averages. Pillars are then combined into sub-indexes, and sub-indexes into the overall GTRI using weighted averages, with weights defined in Figure 1.

Indicators' treatment

Indicators with skewed distributions and/or outliers could distort GTRI, as some countries may be rewarded or penalised disproportionately in the composite index. In other words, some countries would be rewarded disproportionately in the composite indicator, irrespective of other dimensions. As the intention is not to reward exceptional achievements but to assess the average of a subset of indicators, in some cases data is adjusted before applying the normalization.
These cases are detected based on two criteria:

- Skewness higher than 2.25 or lower than -2.25
- Kurtosis higher than 4

If at least one of the two conditions is met, extreme values are capped from the top or bottom until skewness or kurtosis fall within acceptable thresholds. In most cases, this adjustment does not exceed the 95th (or 5th) percentile.

However, some indicators may exhibit highly skewed distributions, making the winsorisation described above insufficient to bring their skewness or kurtosis within the specified ranges. In such cases, a logarithmic transformation is applied using the formula ln(x+1) where x represents each indicator value. In certain instances, both logarithmic transformation and winsorisation are applied as part of the indicator treatment process.

Normalisation

Normalisation aims to convert the indicators into a common measurement scale so that they can be compared. In GTRI, indicators are rescaled to have the same lower (0) and upper (100) levels as follows:

- Indicators with the positive linkage with trade resilience are rescaled using the following formula:

$$\widehat{X_i} = 100 \cdot \frac{X_i - min(x)}{max(x) - min(x)}$$

where $\hat{X}_i$ and X_i are the rescaled and original values of the indicator X for country i, respectively, and $\min(x)$ and $\max(x)$ are the minimum and maximum values of X across all countries.

- Indicators with the negative linkage with trade resilience are rescaled using the following formula:

$$\widehat{X_i} = 100 \cdot \frac{max(x) - X_i}{max(x) - min(x)}$$

Data limitations

GTRI is a global Index. However, to improve robustness and avoid distortions introduced by very small trading economies, GTRI 2026 covers only those countries that together account for 95 per cent of global trade. This results in a sample of 56 countries, focusing the analysis on the most systemically relevant participants in the global trading system.

No data imputation methods are employed in the case of missing data in which case they are referred to as "n.a.".

GTRI uses the latest data available at the time of the year when it is updated. Only indicators with data after 2020 were used.

APPENDIX B
GTRI 2026 RESULTS
BY SUB-INDEX AND PILLAR

Table 3. GTRI 2026 Absorptive Capacity by Pillar

Country	Absorptive Capacity Score (0-100)	Absorptive Capacity Rank	Exposure Score (0-100)	Exposure Rank	Diversification Score (0-100)	Diversification Rank	Robustness Score (0-100)	Robustness Rank
Germany	86.69	1	69.22	23	88.77	1	93.35	1
France	85.78	2	74.08	15	87.50	2	89.92	2
Italy	84.49	3	70.07	19	86.88	3	89.30	3
Spain	82.80	4	70.86	18	85.67	4	85.90	4
Romania	81.26	5	81.52	3	80.85	8	81.54	9
Sweden	80.66	6	69.44	21	82.58	6	84.36	5
China	77.16	7	72.71	16	79.15	9	77.38	16
Poland	76.98	8	68.90	24	77.72	14	80.28	12
UK	76.73	9	57.92	41	82.78	5	80.08	13
Denmark	76.64	10	64.84	32	78.56	12	80.62	10
Netherlands	76.61	11	54.63	43	82.43	7	81.78	8
Belgium	75.87	12	61.38	39	75.27	20	83.71	6
Norway	75.81	13	78.44	6	67.78	27	82.53	7
Hungary	74.72	14	65.25	30	76.28	18	77.88	15
Greece	74.56	15	69.36	22	77.57	15	74.16	20
Finland	73.85	16	67.34	27	76.35	17	74.61	19
Slovakia	72.60	17	61.42	38	70.30	23	80.50	11
Austria	72.15	18	69.57	20	68.95	26	76.63	18
USA	72.11	19	78.27	7	75.58	19	65.57	30
Czech Republic	71.90	20	65.08	31	70.26	25	76.95	17
Switzerland	71.30	21	44.82	50	76.92	16	78.92	14
Türkiye	71.11	22	52.58	45	78.92	10	72.56	22
Bulgaria	70.35	23	54.00	44	78.16	13	70.72	24
Portugal	69.94	24	76.49	11	66.34	29	70.28	25
Japan	67.41	25	77.40	9	63.12	34	66.69	28
Korea	66.95	26	71.00	17	65.13	31	66.73	27
Singapore	66.33	27	36.46	52	74.31	21	73.30	21
Malaysia	66.12	28	59.06	40	64.05	33	71.73	23
India	64.61	29	62.55	34	70.28	24	59.95	34
Indonesia	64.44	30	77.04	10	57.30	41	65.28	31
Australia	64.29	31	74.51	13	55.29	43	68.18	26
Philippines	64.13	32	76.46	12	56.35	42	65.74	29

Country	Absorptive Capacity Score (0-100)	Absorptive Capacity Rank	Exposure Score (0-100)	Exposure Rank	Diversification Score (0-100)	Diversification Rank	Robustness Score (0-100)	Robustness Rank
Thailand	62.46	33	56.85	42	62.84	35	64.88	32
Israel	62.33	34	68.57	25	72.08	22	49.46	45
Ukraine	62.10	35	62.14	36	78.69	11	45.48	49
Argentina	56.56	36	62.00	37	60.54	37	49.86	43
Brazil	56.27	37	67.64	26	59.88	38	46.96	46
South Africa	56.12	38	49.71	48	64.70	32	50.73	41
Hong Kong	55.33	39	51.89	46	51.37	45	60.99	33
Saudi Arabia	55.27	40	46.20	49	58.01	40	57.06	38
Ireland	54.90	41	40.00	51	58.82	39	58.43	37
Morocco	54.68	42	74.46	14	67.20	28	32.27	54
Egypt	54.62	43	66.88	28	65.66	30	37.46	51
Vietnam	52.21	44	51.37	47	45.26	48	59.59	35
Slovenia	52.20	45	62.39	35	39.78	52	59.52	36
UAE	50.58	46	18.10	55	61.69	36	55.71	39
Colombia	49.06	47	78.85	5	45.49	47	37.72	50
Qatar	47.14	48	29.04	53	50.79	46	52.53	40
Canada	46.25	49	80.29	4	28.72	54	46.76	48
Kuwait	45.88	50	26.34	54	51.94	44	49.59	44
Mexico	44.47	51	81.77	2	23.35	55	46.94	47
Kazakhstan	44.47	52	77.85	8	36.80	53	35.44	52
Peru	43.93	53	66.68	29	44.27	49	32.21	55
Chile	43.77	54	63.46	33	43.08	50	34.62	53
Nigeria	38.78	55	8.79	56	41.97	51	50.59	42
Russia	33.22	56	85.09	1	18.78	56	21.73	56

Source: Whiteshield

Table 4. GTRI 2026 Recovery Capacity by Pillar

Country	Recovery Capacity Score (0-100)	Recovery Capacity Rank	Institutional Resilience Score (0-100)	Institutional Resilience Rank	Operational Resilience Score (0-100)	Operational Resilience Rank
Singapore	88.86	1	82.22	2	95.51	1
Switzerland	84.20	2	82.38	1	86.02	2
Netherlands	77.92	3	74.07	8	81.77	4
Hong Kong	77.91	4	73.21	9	82.61	3
Japan	76.32	5	80.34	3	72.29	7
Austria	73.95	6	70.02	14	77.88	5
Korea	73.33	7	70.19	13	76.48	6
USA	72.71	8	75.59	5	69.83	10
Germany	70.95	9	74.46	6	67.45	13
Sweden	70.17	10	75.93	4	64.42	18
Belgium	70.04	11	67.88	17	72.20	8
Denmark	69.33	12	74.08	7	64.58	17
Finland	68.31	13	71.50	11	65.12	16
Canada	67.85	14	71.87	10	63.84	19
Australia	66.12	15	71.36	12	60.88	23
Malaysia	65.89	16	63.42	21	68.36	12
Spain	65.66	17	61.72	23	69.60	11
UK	65.14	18	69.01	16	61.28	21
France	65.13	19	67.80	18	62.46	20
Norway	63.75	20	69.95	15	57.55	26
China	62.83	21	58.97	26	66.68	15
UAE	61.37	22	50.70	36	72.05	9
Portugal	59.84	23	64.05	20	55.62	29
Ireland	59.65	24	64.13	19	55.18	30
Italy	59.13	25	59.30	24	58.97	25
Czech Republic	58.66	26	63.19	22	54.13	35
Israel	58.24	27	56.56	28	59.92	24
Slovenia	57.92	28	59.29	25	56.55	28
Slovakia	56.06	29	57.35	27	54.76	34
Poland	55.25	30	55.64	29	54.86	32
Greece	54.98	31	48.88	38	61.08	22

Country	Recovery Capacity Score (0-100)	Recovery Capacity Rank	Institutional Resilience Score (0-100)	Institutional Resilience Rank	Operational Resilience Score (0-100)	Operational Resilience Rank
Thailand	54.08	32	53.00	31	55.16	31
Vietnam	53.47	33	49.51	37	57.42	27
Hungary	51.59	34	52.65	33	50.52	37
Morocco	51.57	35	36.09	50	67.06	14
Qatar	49.40	36	52.13	34	46.67	39
Bulgaria	48.22	37	55.33	30	41.11	44
South Africa	47.12	38	40.50	44	53.73	36
Romania	46.95	39	52.05	35	41.86	42
Chile	46.85	40	52.86	32	40.83	45
India	44.95	41	39.91	45	50.00	38
Saudi Arabia	42.98	42	43.40	43	42.56	40
Philippines	42.95	43	46.34	40	39.56	46
Mexico	42.22	44	46.15	41	38.29	48
Peru	41.53	45	44.15	42	38.92	47
Türkiye	41.31	46	27.84	54	54.77	33
Indonesia	40.92	47	47.14	39	34.69	49
Colombia	39.92	48	37.97	47	41.88	41
Brazil	37.79	49	33.96	51	41.61	43
Egypt	33.81	50	36.95	49	30.68	52
Kazakhstan	30.39	51	37.14	48	23.64	53
Argentina	30.18	52	28.60	53	31.77	51
Russia	30.11	53	26.37	55	33.85	50
Kuwait	29.98	54	38.53	46	21.43	54
Ukraine	19.14	55	28.87	52	9.41	55
Nigeria	10.20	56	13.71	56	6.69	56

Source: Whiteshield

APPENDIX C
TRADE HUBS COMPOSITION

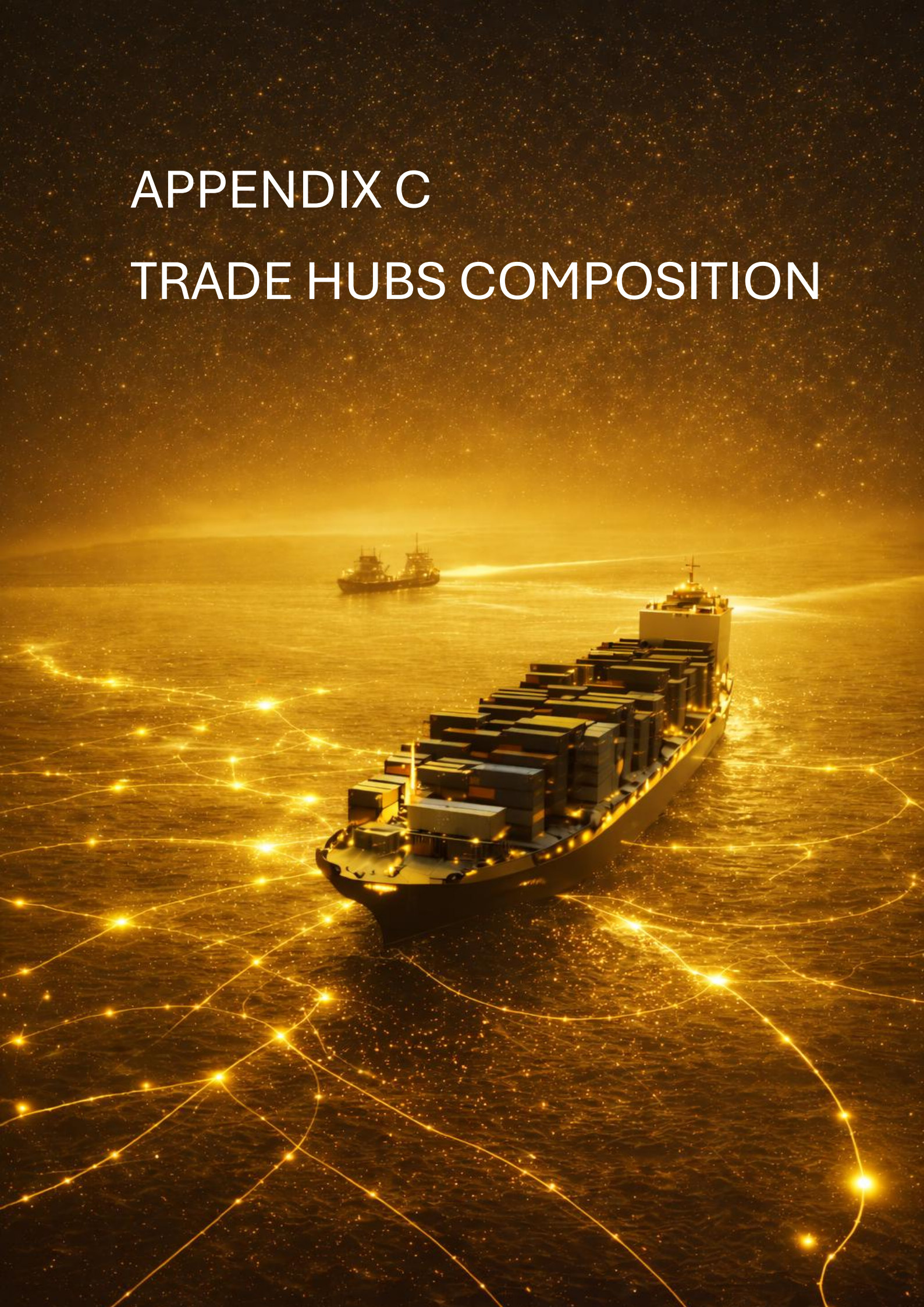
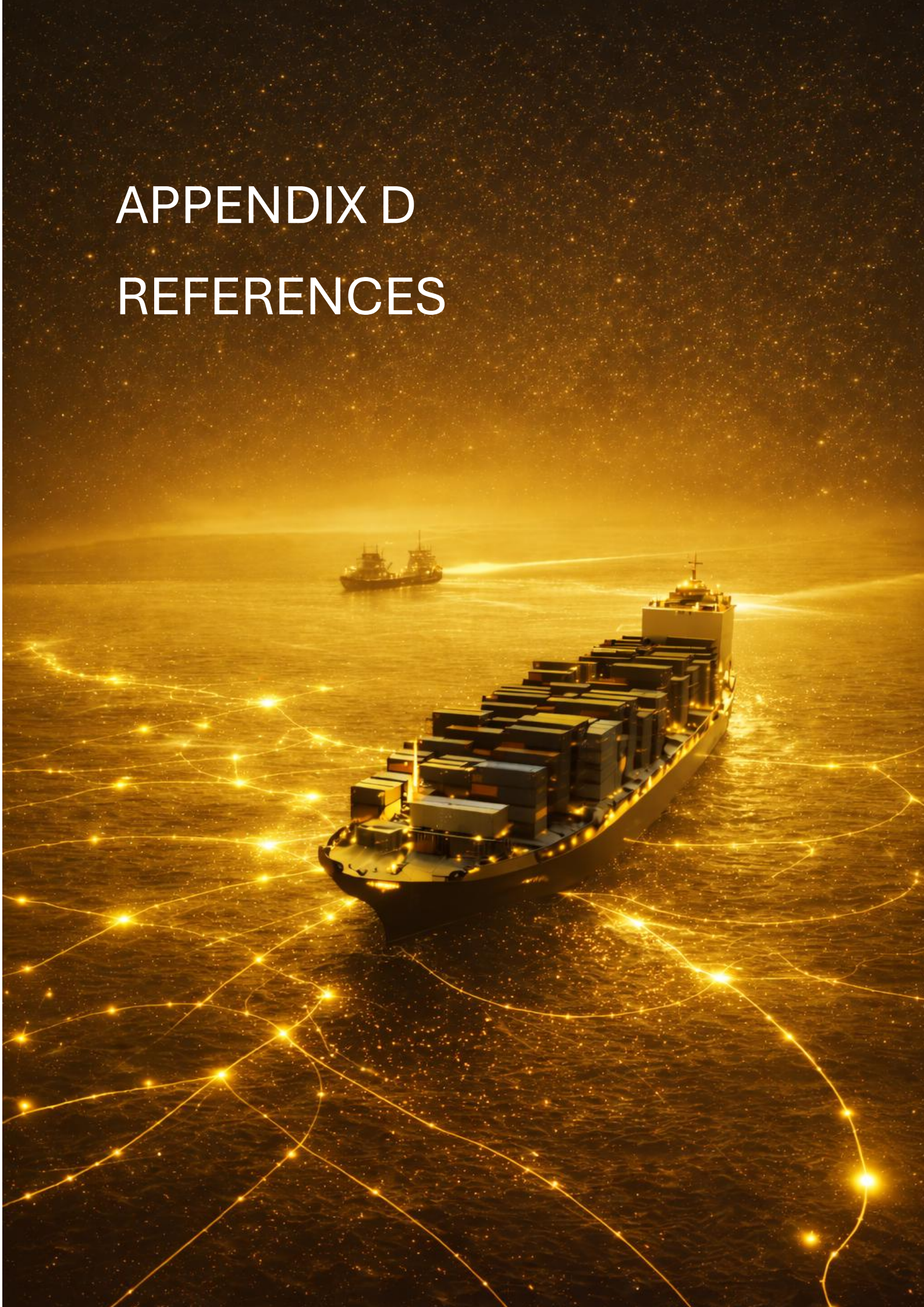


Table 5. Trade Hubs Composition

Country	Trade Hub
Austria	Europe
Belgium	Europe
Bulgaria	Europe
Czech Republic	Europe
Denmark	Europe
Finland	Europe
France	Europe
Germany	Europe
Greece	Europe
Hungary	Europe
Ireland	Europe
Italy	Europe
Netherlands	Europe
Norway	Europe
Poland	Europe
Portugal	Europe
Romania	Europe
Slovakia	Europe
Slovenia	Europe
Spain	Europe
Sweden	Europe
Switzerland	Europe
Türkiye	Europe
UK	Europe
Australia	RCEP
China	RCEP
Hong Kong	RCEP
Indonesia	RCEP
Japan	RCEP
Korea	RCEP
Malaysia	RCEP
Philippines	RCEP
Singapore	RCEP
Thailand	RCEP
Vietnam	RCEP
Canada	USMCA
Mexico	USMCA
USA	USMCA
Argentina	MERCOSUR

Country	Trade Hub
Brazil	MERCOSUR
Egypt	AfCFTA
Morocco	AfCFTA
Nigeria	AfCFTA
South Africa	AfCFTA
Chile	RoW
Colombia	RoW
India	RoW
Israel	RoW
Kazakhstan	RoW
Kuwait	RoW
Peru	RoW
Qatar	RoW
Russia	RoW
Saudi Arabia	RoW
UAE	RoW
Ukraine	RoW

APPENDIX D
REFERENCES



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