



Navigating global trade turbulence:
The impact of tariffs and trade wars on shipping

Annual Transport and Logistics Day

Bergen, 2 September 2025



114

Open Hatch and Bulk vessels
between 23,500 - 73,000 dwt.

+30

trade routes, reaching every
continent except Antarctica.

+27

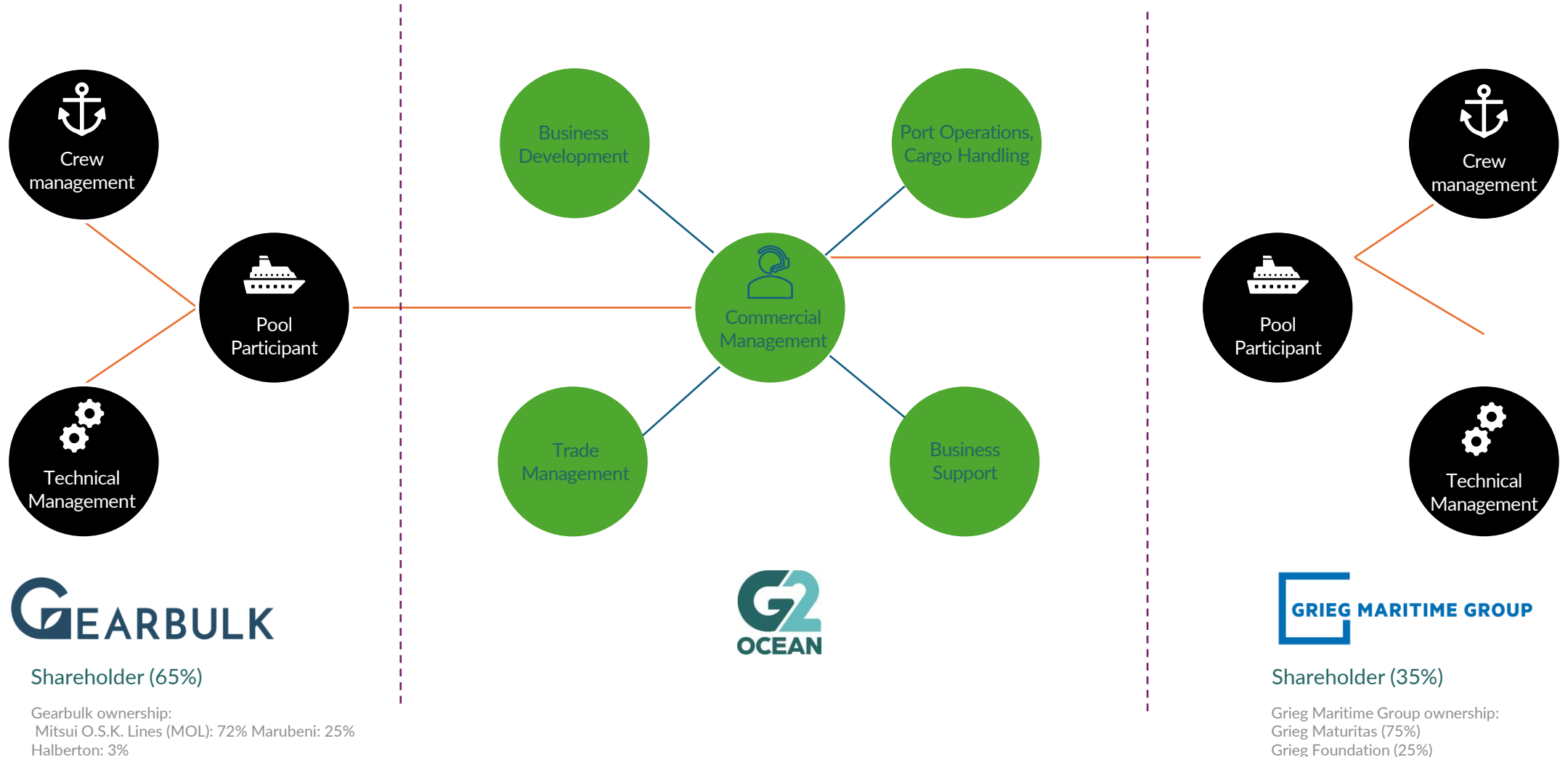
revenue tons of cargo carried in
2024.



G2 Ocean - The World's Largest Open Hatch Carrier

About G2 Ocean

Commercial shipping company

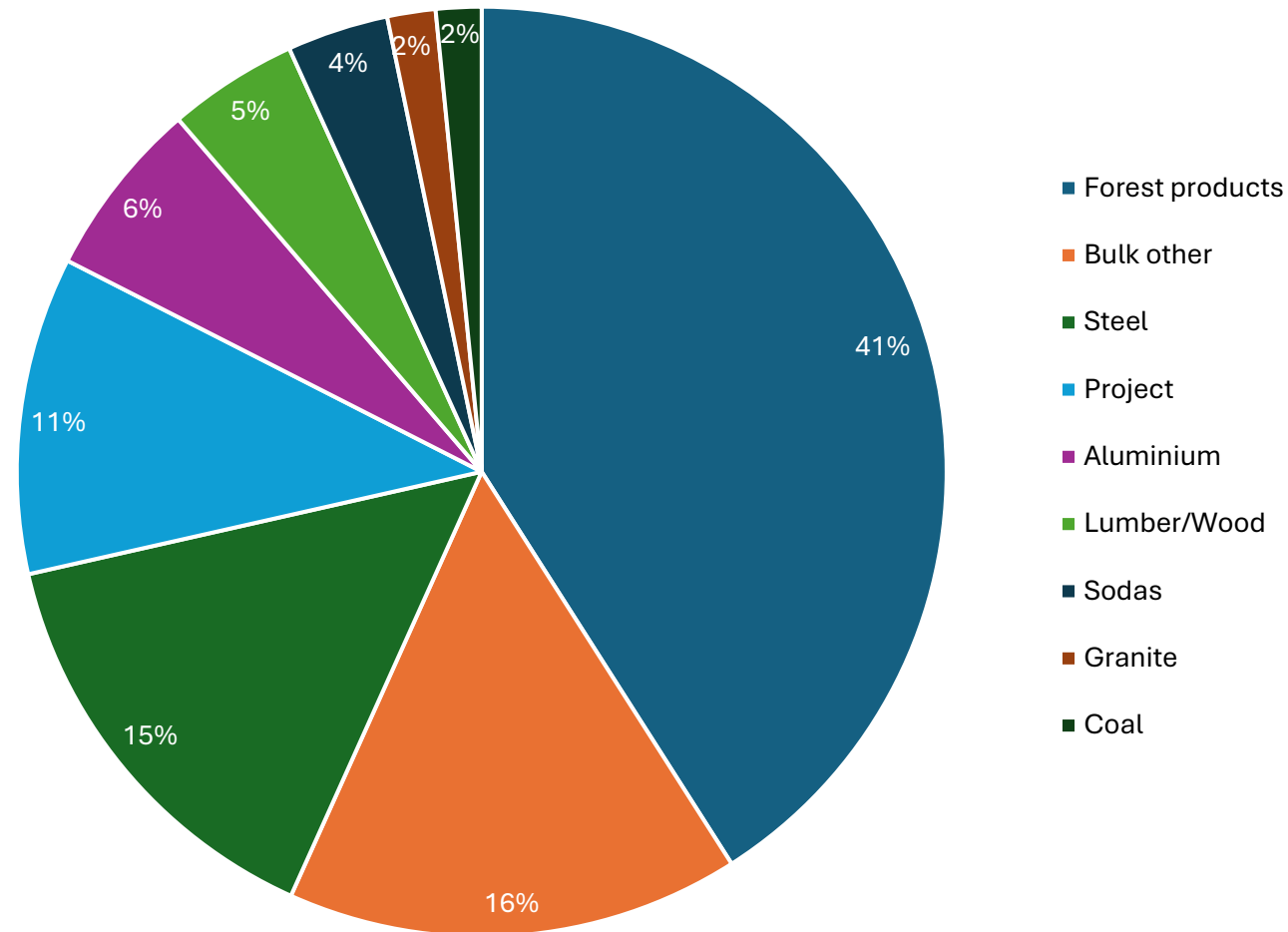


About G2 Ocean

Our cargo mix



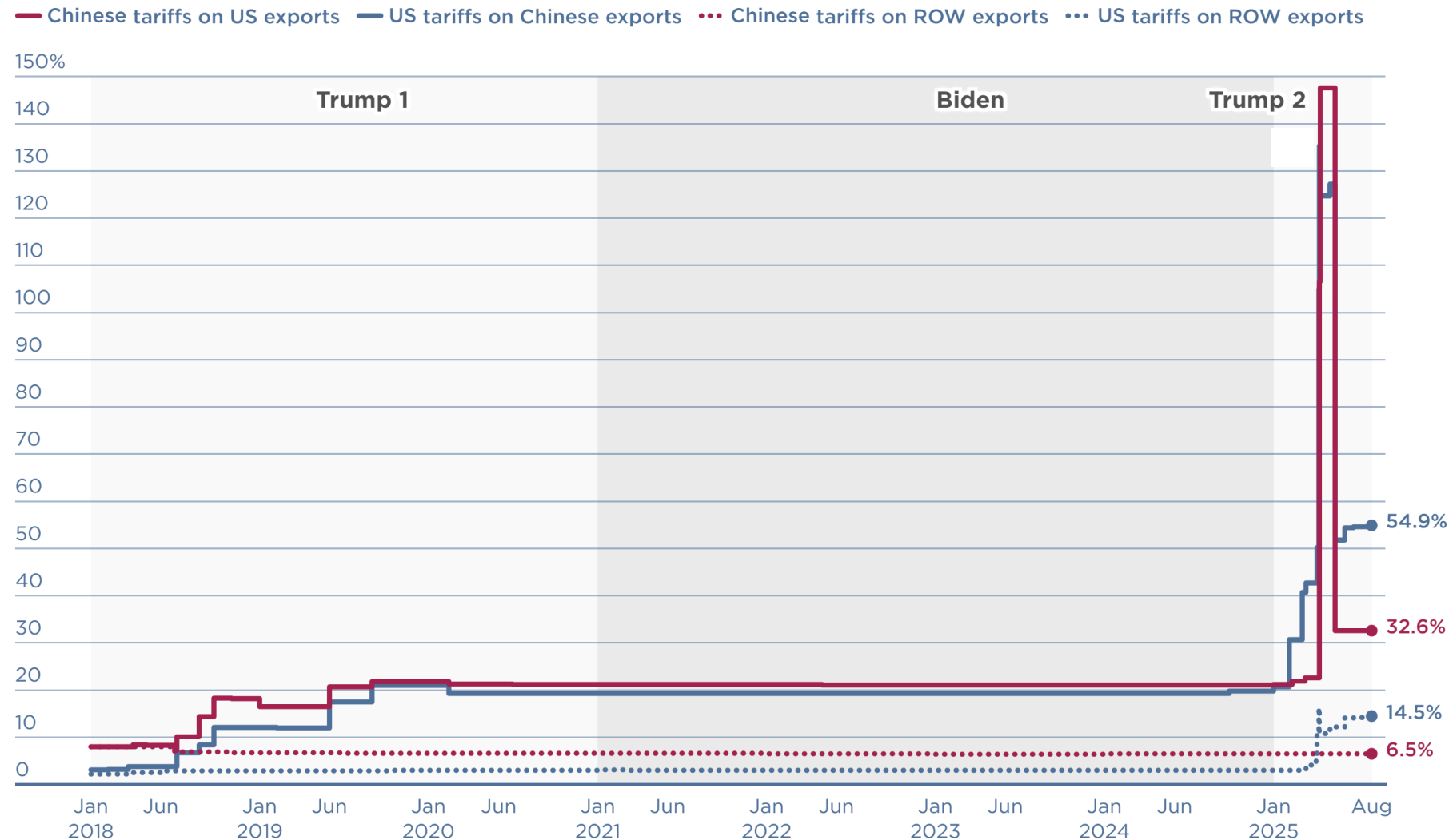
In 2024, G2 Ocean transported **27 million** revenue tons of cargo. The chart illustrates the distribution of cargo types by percentage, based on revenue tons carried.



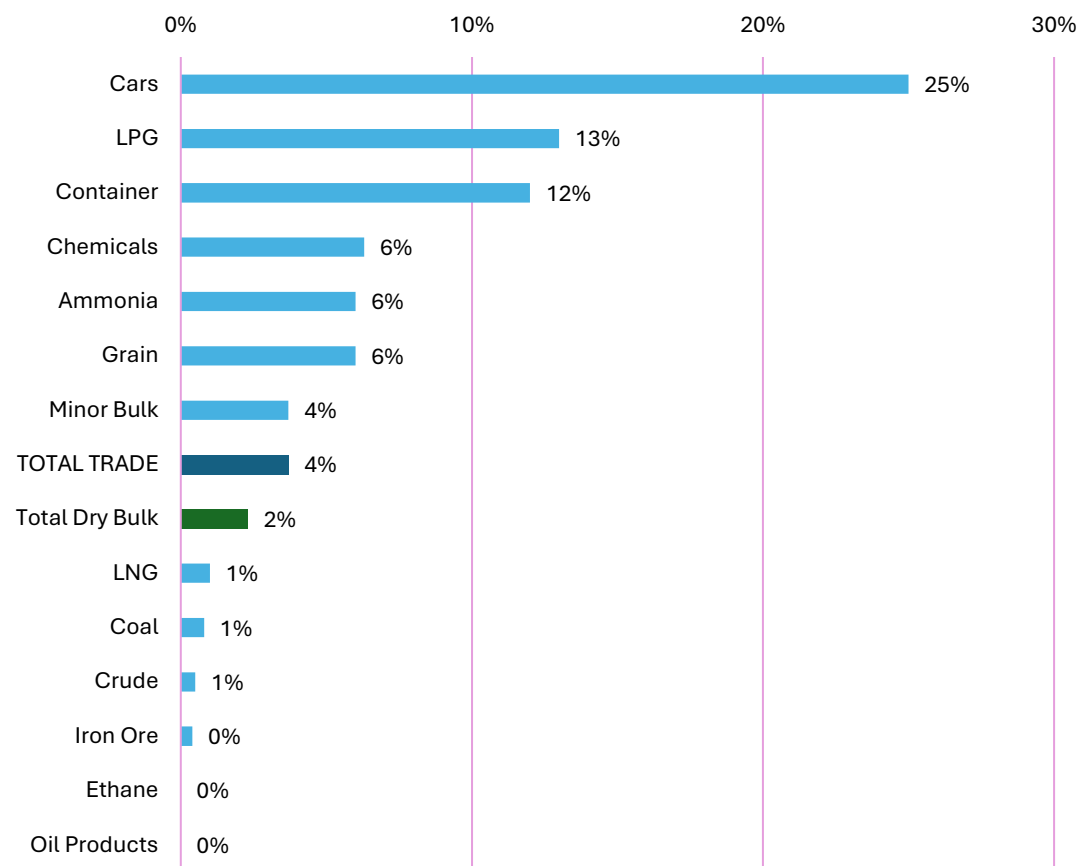
US-China trade war tariffs

Development January 2018 – August 2025

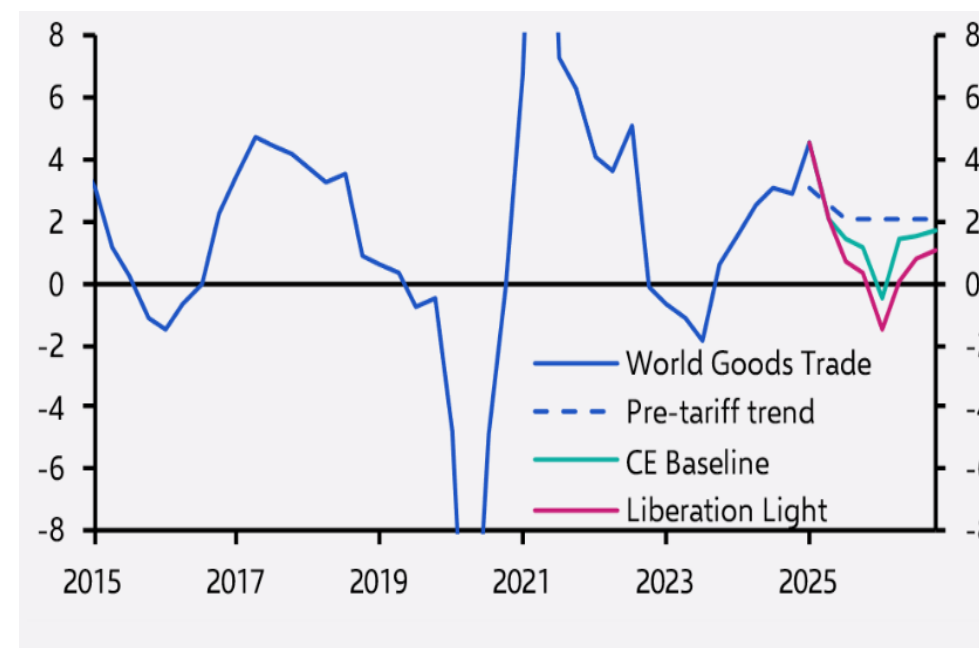
US – China tariff rates toward each other and rest of the world (ROW)



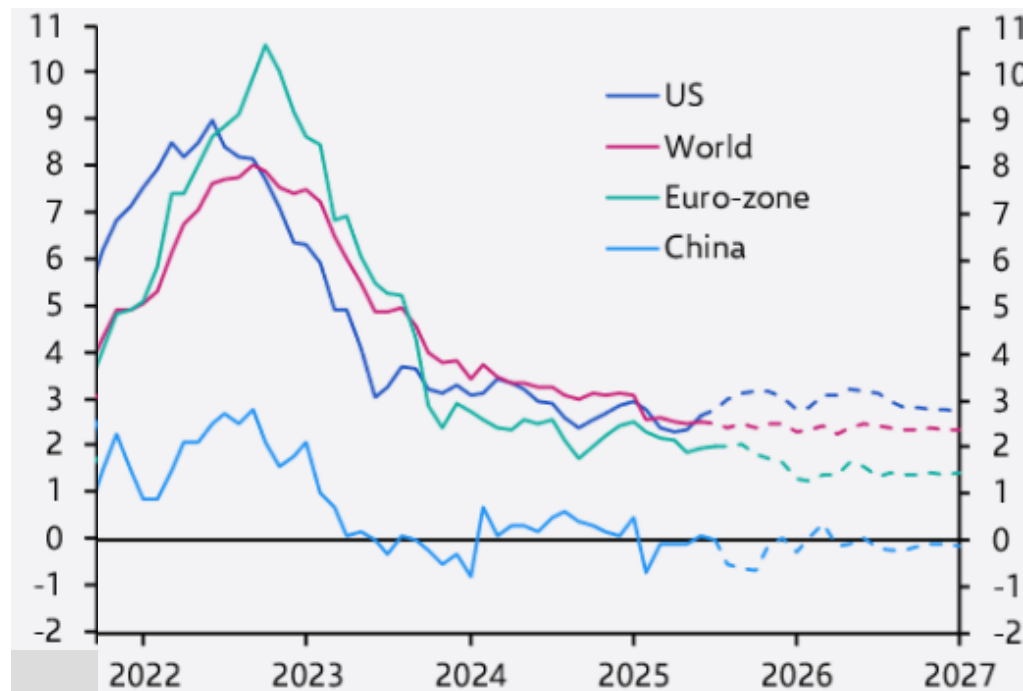
Short-term effects



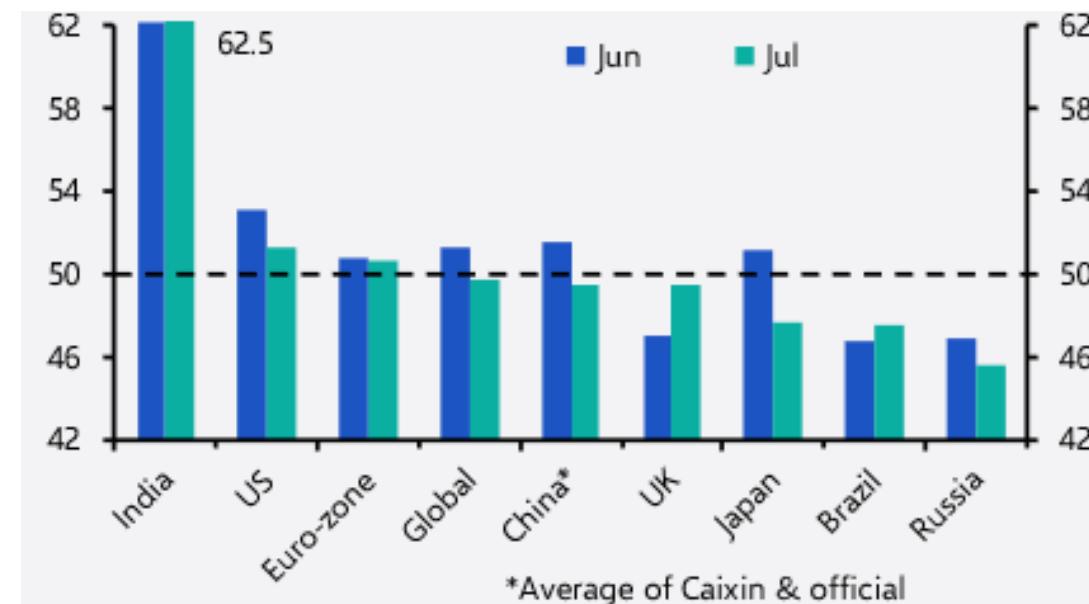
Percentage impacts of new tariffs



Global Goods Trade

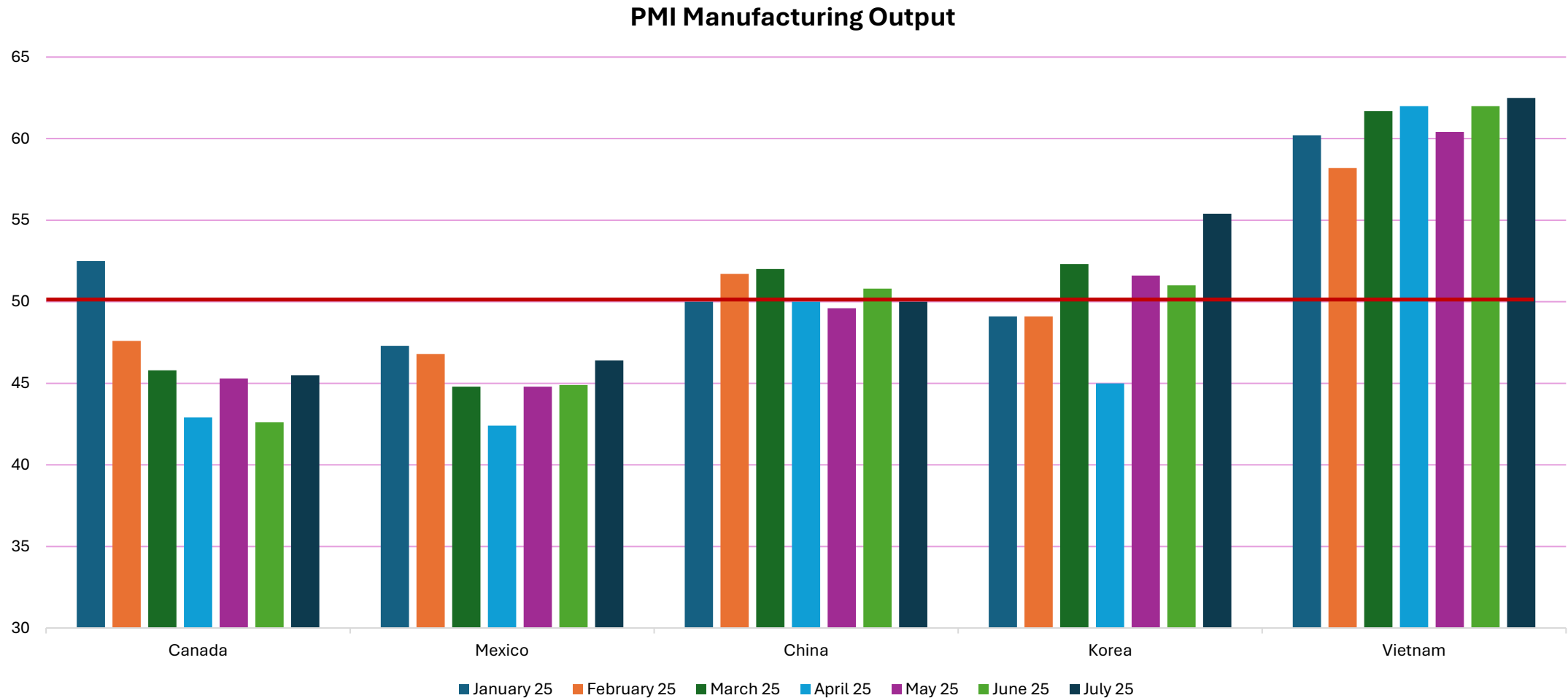


Inflation Outlook

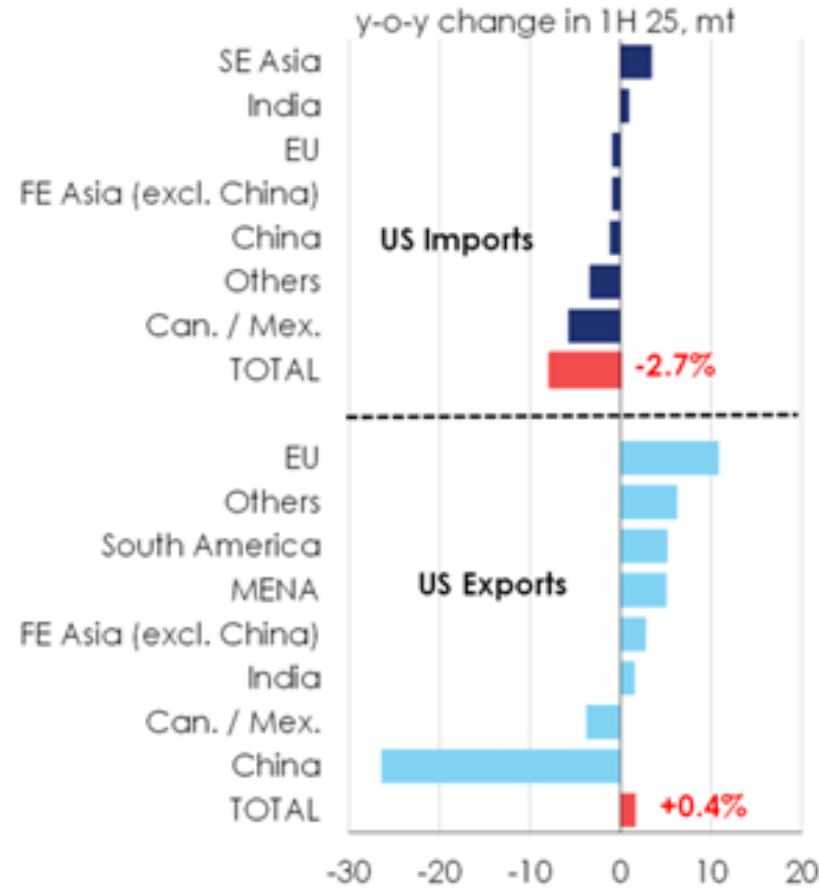


Global Manufacturing PMI

Short-term effects - Purchasing Managers' Index (PMI) 2025



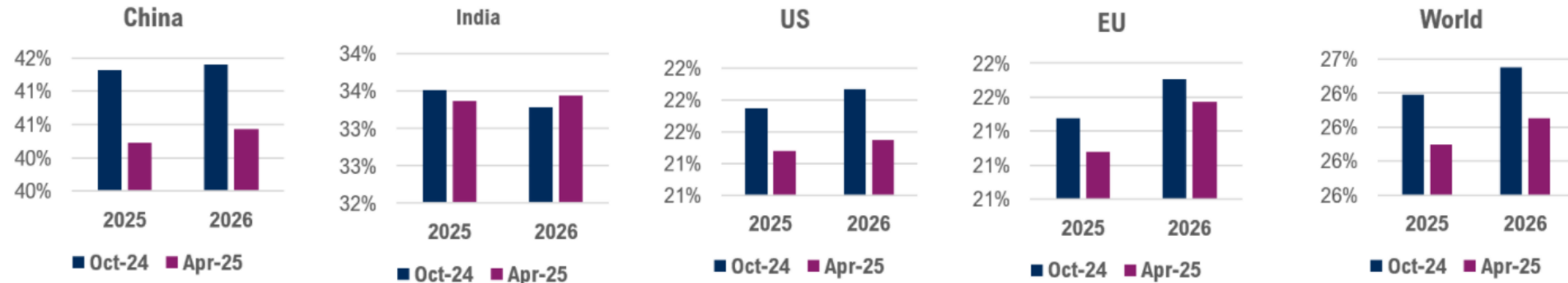
Short-term effects – Development in US imports and exports



Source : Clarksons Research

Short-term effects – Global investment environment

Investment as % of GDP

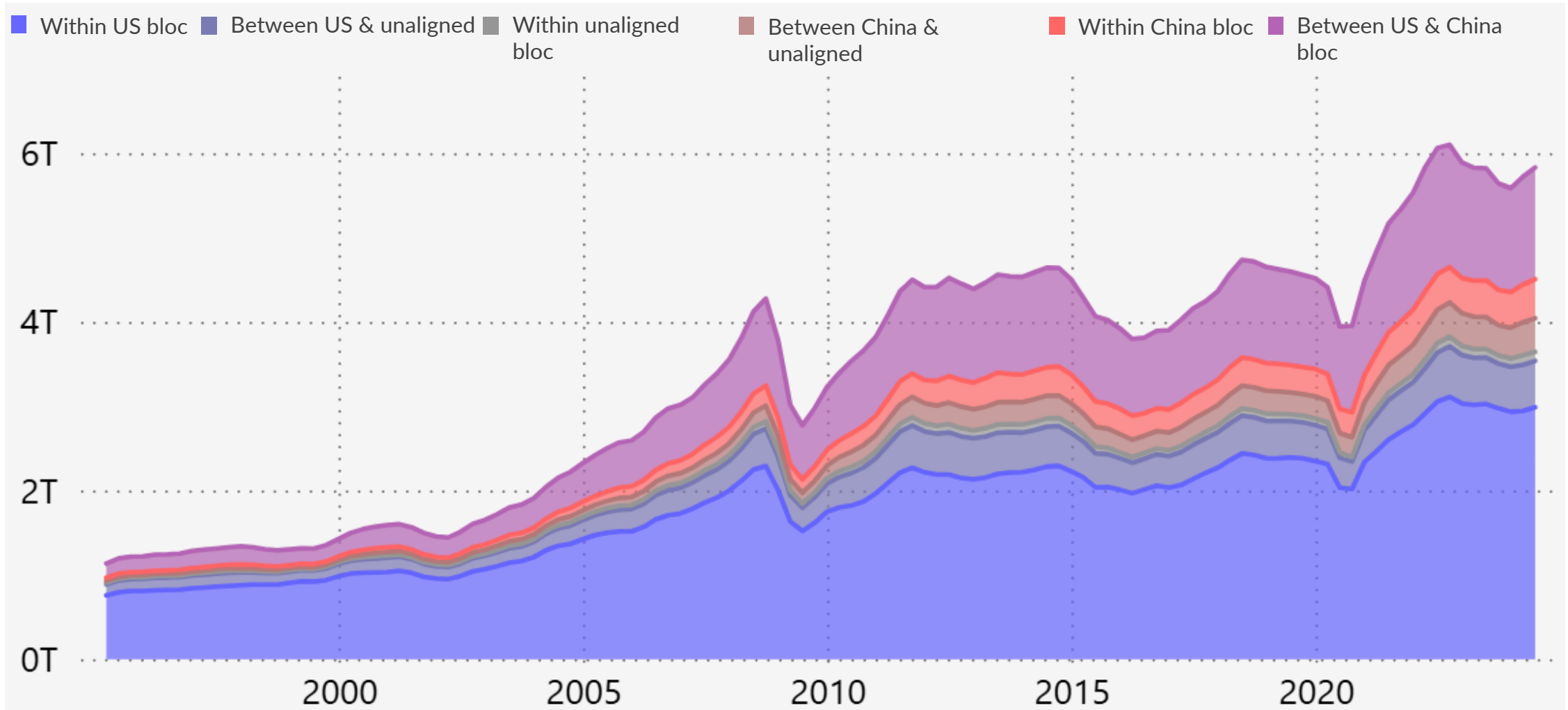


Global Economic Policy Uncertainty Index



Long-term impacts

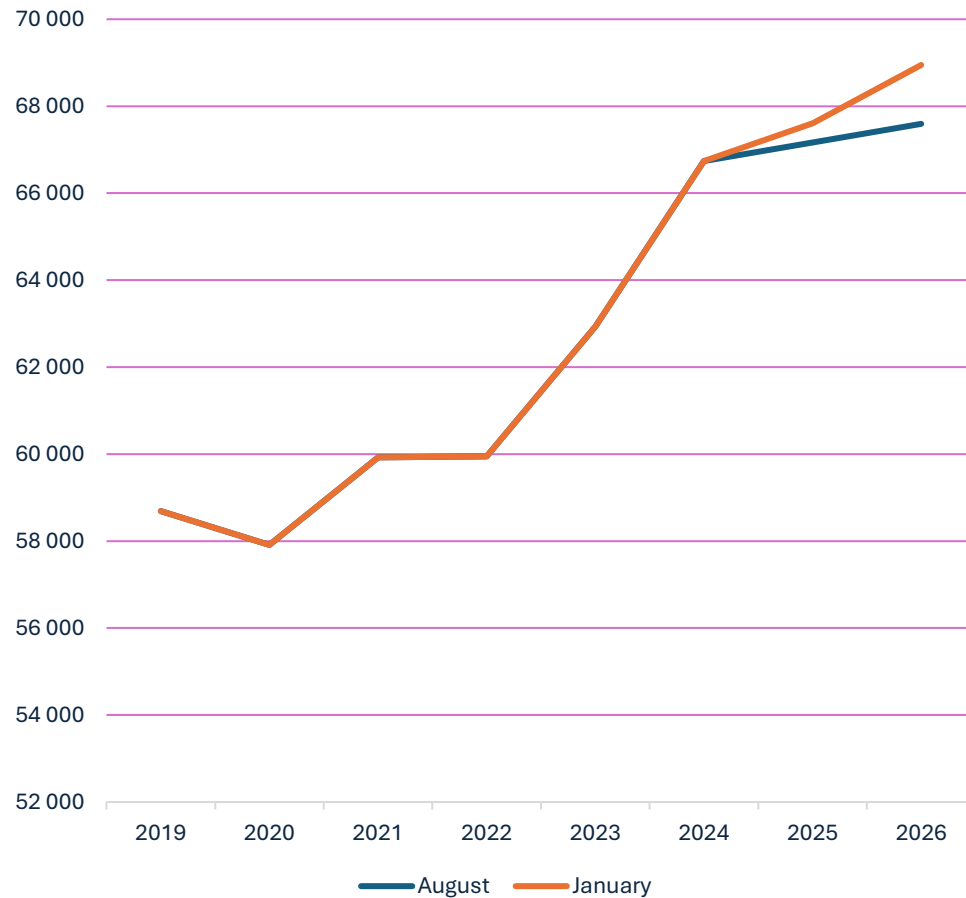
The US remains highly dependent on the China bloc as a source of imported goods, while the China bloc remains highly dependent on the US bloc as a source of final demand.



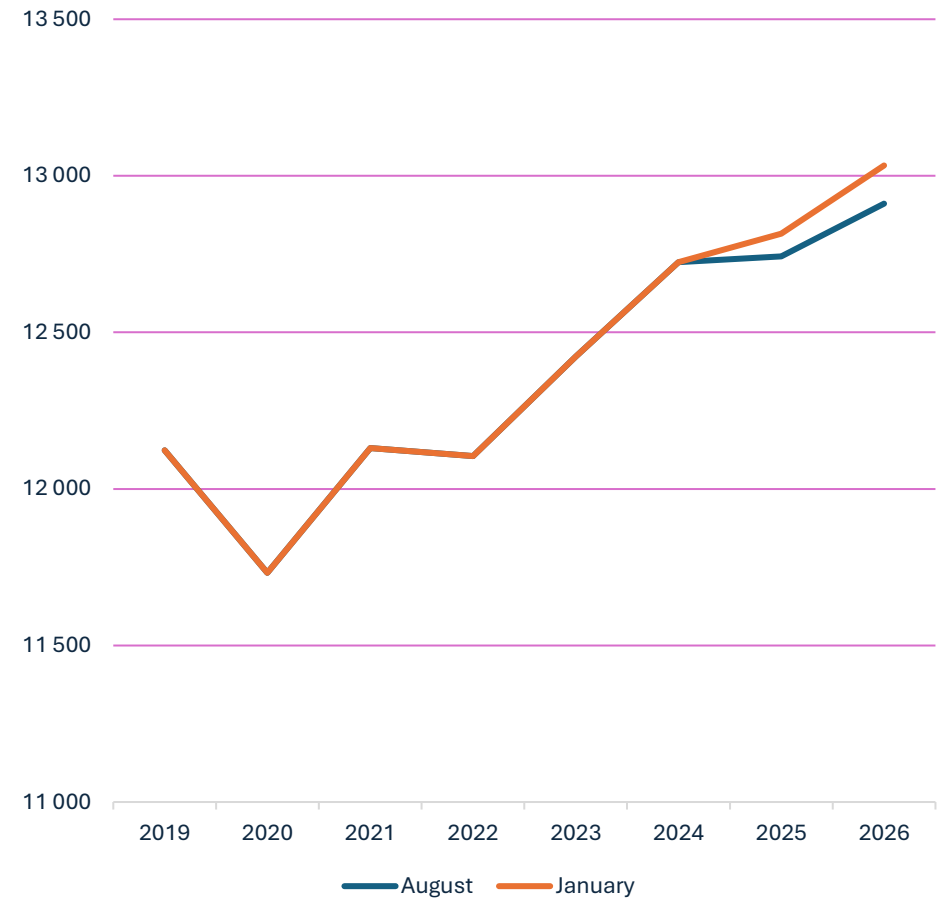
Goods trade by Geopolitical Bloc (US\$)

Long-term impacts – Total Seaborne Trade

Total Seaborne Trade in Billion Tonne Miles

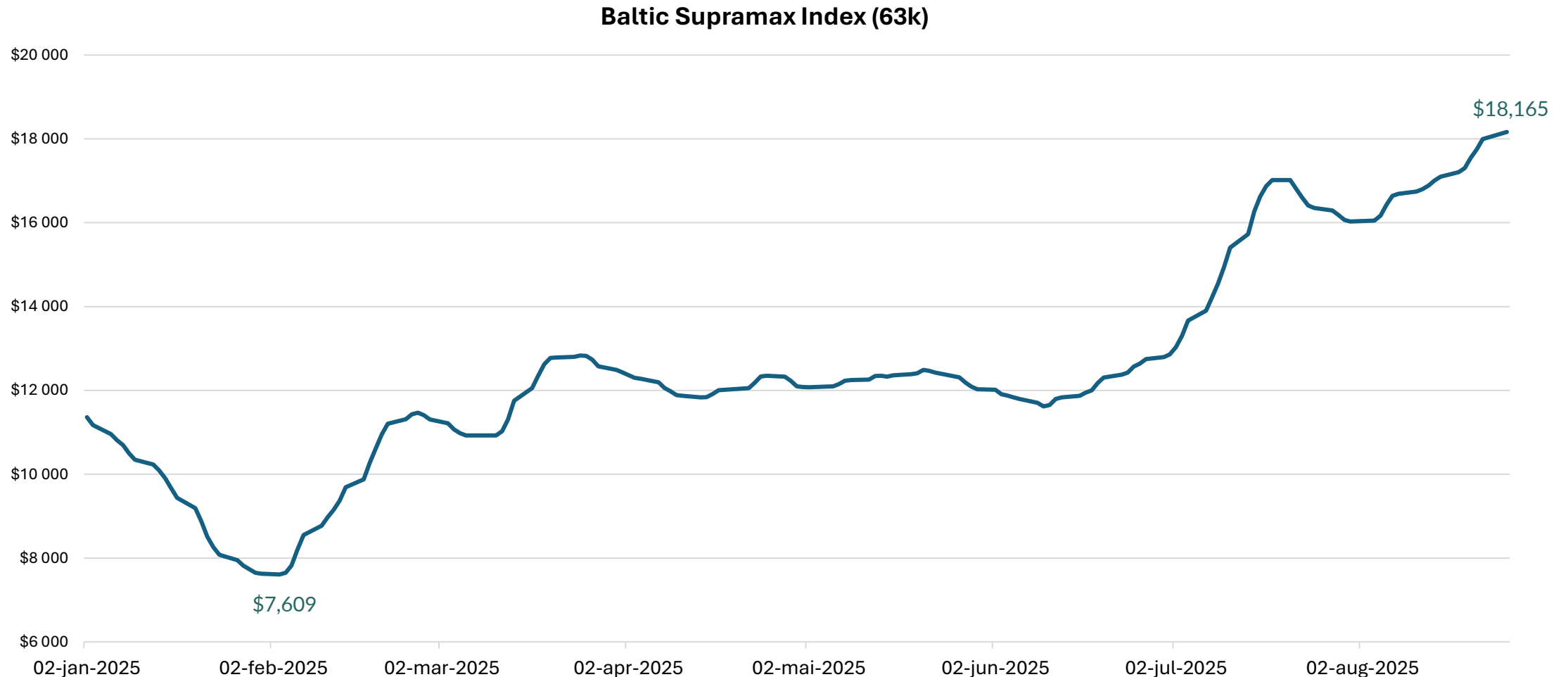


Total Seaborne Trade in Million Tonnes



Dry Bulk Market Hire Rates

Despite concern, the market is rising and is at its peak so far this year



US Tariffs

Key takeaways



1. Immediate market impact

Tariffs do more than raise prices—they are reshaping global trade dynamics.

2. Short-term consequences

Sustained US inflation and slower trade growth. Supply chains rerouted.

3. Long-term consequences

Shift toward a multipolar, more fragmented and complex global trade system.

4. Strategic advantage

Shipping and logistics winners will be those who prioritise flexibility, diversification, and resilience.

