

Research China

At the foothills of a new cold war – and what it implies

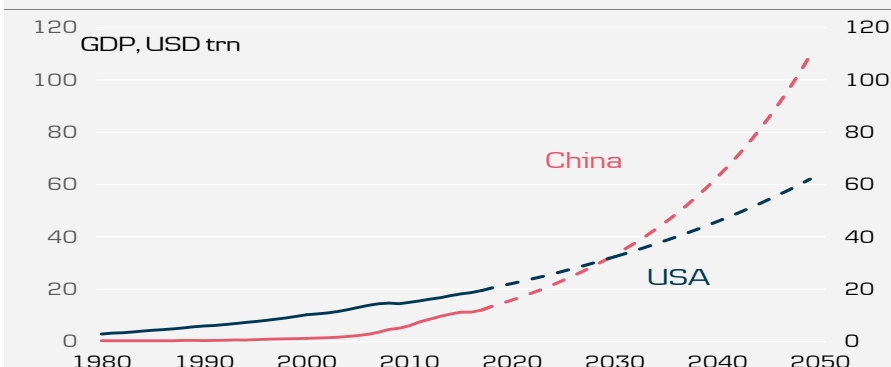
- A new cold war between the US and China may already be here but it is set to be different from the first cold war between the western world and the Soviet Bloc.
- We expect a further decoupling between the US and China in terms of technology, investments and human-to-human exchanges. However, we are unlikely to see two separate blocs like during the first cold war, as many countries in Europe and Asia will keep a leg in both camps, leaning towards the US when it comes to security and advocacy of democracy and liberty, while at the same time cooperating with China on the economic front, climate and other global issues.
- We believe the US and China will each strive for increasing independence of each other in fields of technology, finance and commodity resources. Fears that the cold war could tip into a hot war eventually have been on the rise and the South China Sea and Taiwan are primary concerns for a possible military confrontation.
- A new cold is set to lead to two technological systems developing side by side (bifurcation) and many companies may have to develop two sets of products – one for the Chinese market and one for the rest.
- The new technology race as well as more government support for technology and R&D in the West could lead to more innovation and higher productivity. On the other hand, a need to develop two different technological systems will come at a cost and reduce productivity gains. The net result is not obvious.
- For financial markets, the new cold war may not have a big impact unless we see serious disruptions in terms of trade wars or material escalation in the conflicts around the South China Sea and Taiwan. The survival of the phase one trade deal will be the most important factor in the short term. We see a 50-50 chance that Trump sticks to the deal.

Box 1. The list of current US-China conflict areas is long

- Trade openness
- Subsidies
- Intellectual property rights
- Hacking
- Espionage
- South China Sea
- Taiwan
- Hong Kong
- Xinjiang
- Political system
- Human rights/surveillance
- China's Belt and Road Initiative
- Arctic region

Source: Danske Bank

A shift in power: with four times more people in China than the US, it is not unlikely that Chinese GDP can become double the size of the US over the coming decades.



Source: IMF, Danske Bank

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A new cold war?

Hardly a week passes without new confrontations between the US and China and a new cold war scenario now seems to be the reality. Even though a new cold war will differ in many respects from the first cold war, an era of considerable economic, technological and ideological competition between the world's two biggest powers looks inevitable. In November 2019 the former US Secretary of State, Henry Kissinger, stated that we could be at the 'foothills of a new cold war' and warned that 'if conflict is permitted to run unconstrained the outcome could be even worse than it was in Europe. World War I broke out because a relatively minor crisis could not be mastered'.

So why this pessimism? Apart from a continuous path of confrontation over the past 3-4 years, we see many fundamental reasons why we are at the beginning of a new cold war.

1. **The US attitude towards China has shifted significantly** during the Trump presidency and it is clear that the US strategy has shifted from being one of 'engagement' to one of 'confrontation' and efforts to isolate China in order to push through change in China. The goal of the US policy on China has for decades been to make China reform towards a liberal democratic system and Western-style market economy. The engagement policy started by former President Richard Nixon in 1972 and continued by later presidents was based on this premise. However, especially over the past 5-6 years it has been clear that China would not comply with the wishes of the West but stick to its own path of 'socialism with Chinese characteristics' built on an autocratic system with the Communist Party at the reign. State capitalism, stealing of intellectual property rights and a rising assertiveness in China's foreign policy have served as red flags in the eyes of American politicians. Box 1 on the front page provides a list of the many points of conflict the US has highlighted. In response, the rhetoric coming out of Washington has sharpened considerably over the past four years with the White House lambasting the engagement policy for being a failure and instead turning to a policy of confrontation towards China that is now referred to as an adversary and revisionist power. Recent speeches by top US officials have been unusually sharp from people at that level. Box 2 shows excerpts from a speech by US Secretary of State, Mike Pompeo.
2. **The anti-China sentiment is bi-partisan** and increasingly widespread across the population, in media and in academia. Hence, we should not expect a big change in stance if Joe Biden takes the seat in the White House next year, as polls currently suggest. To be tough on China is one of the few areas where the Republicans and Democrats seem to agree. Democrats have generally put more emphasis on human rights than Republicans and the recent developments in Hong Kong and Xinjiang have toughened their view on China further lately. The differences between the two parties are more in terms of how to confront China, where Democrats criticize Trump's unilateral style of bullying allies instead of joining hands with them. A possible Biden administration would put more emphasis on building an alliance against China. Republicans have actually picked up on this as Pompeo has visited a number of countries lately to persuade them to join a US strategy of confronting China. Another factor likely to push for a continued hawkish China strategy in the US is the fact that sentiment in the US population towards China has worsened significantly. According to a *new survey* by Pew Research Centre, the share of Americans having a negative view on China has increased from 47% to 73% over the past two years. It will thus be very hard to be elected president in the US in the future without having proven a tough stance on China.

Box 2. Excerpts from speech by US secretary of State, Mike Pompeo, 23 July 2020

'We imagined engagement with China would produce a future with bright promise of comity and cooperation. But today - today we're all still wearing masks and watching the pandemic's body count rise because the CCP failed in its promises to the world.'

'What do the American people have to show now 50 years on from engagement with China?'

'The free world must triumph over this new tyranny.'

'The ultimate ambition of China's rulers isn't to trade with the United States. It is to raid the United States.'

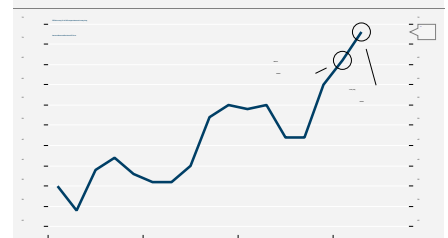
'President Nixon once said he feared he had created a "Frankenstein" by opening the world to the CCP, and here we are.'

'General Secretary Xi Jinping is a true believer in a bankrupt totalitarian ideology. It's this ideology; it's this ideology that informs his decades-long desire for global hegemony of Chinese communism.'

'Every nation will have to come to its own understanding of how to protect its own sovereignty, how to protect its own economic prosperity, and how to protect its ideals from the tentacles of the Chinese Communist Party.'

Source: US Department of State

US anti-China sentiment has risen to new highs under Trump



Source: Pew Research Centre

3. **China's confidence in its own model as an alternative has increased over the past years.** The global financial crisis in 2008/09 was the event that put the nail in the coffin for Chinese leaders that the Western model should not be followed blindly. Instead, China should stick to developing its own path and continue a journey of '*Scientific Outlook on Development*', a concept linked to former Chinese President Hu Jintao, which is closely associated with the idiom of 'seeking truth from facts' stressed by Deng Xiaoping in the early reform years.

The rise of populism in the West, rising disunity within the EU signified by Brexit, the election of a billionaire reality star for US President and the failed handling of the COVID-19 crisis in the US are all examples that, from a Chinese perspective, underline the flaws of Western liberal democracy and validate its own model. **What the US sees as an authoritarian tyranny, is with Chinese eyes a system based on ancient old Chinese values rooted in Confucianism in which the collective is more important than the individual**, where a ruler has an obligation to serve the people and improve their lives and where each member of the nation 'family' works for the common good. A strong state at the centre that protects the people and secures stability is a deeply rooted feature of the Chinese tradition. From China's perspective, the system gets legitimacy through delivering a better life for Chinese people, which qualifies to keep the 'Mandate of Heaven' to rule. Eradication of poverty at record speed, improving infrastructure across the country, a significant increase in technological offerings, moving to the frontier within e-commerce, 5G, quantum computing and new energy vehicles and a big rise in overall consumption are among the achievements Chinese officials highlight when arguing for legitimacy. China also speaks of a 'consultative democracy' in which all policy decisions are to be based on widespread consultation through hearings, opinion surveys etc. to secure that the decisions represent the will of the majority.

Even from a Chinese perspective, the system is far from perfect today. However, **the vision is to develop the current system further over the coming decades and realise the Chinese Dream by 2049, rather than change the system to a liberal Western democracy**, which with Chinese eyes could risk causing instability and disunity as was the case with the Soviet Union, where chaos ensued and the country fell apart. China also prides itself of its meritocratic tradition in which its top leaders climb from the bottom layers and are tested and evaluated against peers at every step towards the top. A member of the 7-member Standing Committee of China's Politburo has typically governed two provinces with an average population of 45 million before reaching the top and served in poor regions as well as more developed parts of the country. A *video* in 2013 that compared how to become leaders in the US and the UK versus China went viral in China. The Chinese venture capitalist Eric Li has been a staunch defender of the Chinese system over the years and still is. He presented his views in a *Ted Talk* back in 2013 called 'a tale of two political systems' in which he argues the Chinese system is better at delivering results compared with liberal democracy and as a venture capitalist he focuses on results, he states. The bottom line is that there is **no sign whatsoever that China is going to shift to the path of Western liberal democracy** or reduce the role of the state in its economy as the US wants to achieve.

Box 3. Excerpts from speech by China's Foreign Minister Wang Yi, July 9 2020

'China-US relations, one of the most consequential bilateral relationships in the world, is faced with the most severe challenge since the establishment of diplomatic ties.'

'First, China and the US should not seek to remodel each other. Instead, they must work together to find ways to peaceful coexistence of different systems and civilizations.'

'No one has the right to rebuff the development path of other countries. And no country will remould its own system to the liking of other countries.'

'Aggression and expansion are never in the genes of the Chinese nation throughout its 5,000 years of history. China does not replicate any model of other countries, nor does it export its own to others.'

'China will not, and cannot, be another US. The right approach should be to respect, appreciate, learn from, and reinforce each other.'

'I'd like to stress here again that China never intends to challenge or replace the US, or have full confrontation with the US. What we care most about is to improve the livelihood of our people.'

'While the US unscrupulously encircles and smears China around the world, and meddles in China's domestic affairs, it should not demand unrealistically that China show understanding and support to the US in bilateral and global affairs.'

'China's success is attributable to its opening-up to and cooperation with the US and the world. And China's development has provided the US with sustained growth impetus and a huge market.'

'As long as both sides have the positive will to improve and grow this relationship, we will find ways to steer this relationship out of the difficulties and bring it back to the right track.'

Source: PRC Ministry of Foreign Affairs

- China's rise and increasing power equal a decline of US power.** As the chart on page 1 suggests, the perspective for the coming decades is one of the Chinese economy surpassing the US around 2030 and potentially becoming double the size of the US by the middle of the century. While it may seem optimistic, it is worth considering that it will merely require China to reach half of US GDP per capita as the population of 1.4 billion is around four times bigger than the US population. The ratio will be slightly below 4 by 2050 but not by much. It thus seems inevitable that China will continue to increase its share of the world economy at the expense of the US, which continues to be in relative decline. The identity of the US as the sole super power of the world and 'leader of the free world' is very strong and has been built over two centuries. It seems increasingly evident that US will fight to keep its position in the world, especially as the challenger is seen as a direct threat to the US.
- Finally, one can argue that in times of domestic challenges and social tensions, a common enemy can serve as a tool to unite the nation.** The US confrontation with China is strengthening American patriotism and the sense of fighting for a common cause. With China being more dependent on US technology than the other way around, China would benefit much more from a peaceful co-existence and is also appealing for finding a path of cooperation and mutual respect. Nevertheless, the confrontation by the US can also serve to strengthen patriotism in China and difficulties can easier be blamed on the US. What is characteristic of both of the two major powers is a very high degree of patriotism in the respective populations to begin with, which easily tips into strong nationalism. In China, one could add the ingredient of feeling humiliated by the US and other Western powers for a century causing a big wound in the national psyche, which strengthens the urge to never again be humiliated but stand up to any power challenging China's right to develop and become a prosperous country.

Talking to CNN's Fareed Zakaria, the Chinese ambassador in Washington, Cui Tiankai said: 'I think that the fundamental question for the United States is very simple. Is the United States ready or willing to live with another country with a very different culture, a very different political and economic system ... in peace and cooperate on so many and still growing global challenges?' The answer to that question seems to be a 'no' judging from the rhetoric coming out of Washington these days.

New cold war set to be different from the first one

Whereas the first cold war was between two economically completely separate blocs, the new cold war is set to be a lot different. First, the US and Chinese economies are closely integrated today both economically and financially. Whereas a further decoupling is likely moving forward (more below), a complete disentanglement of the two economies seems unlikely. The economic interests in China are simply too big as it continues to be the biggest growth market for many American companies in the years to come.

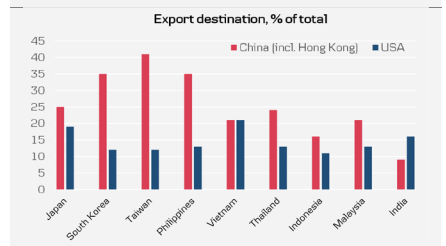
Second, while other countries in especially Europe and Asia will lean on the US when it comes to security, fight for democracy and liberty, there is a limit to how much confrontation they will support. Europe is quite divided in its views on China and its economies increasingly depend on China. No doubt, anti-Chinese sentiment is also growing in Europe with rising concern over Chinese protectionism, big state support for technology, human rights issues and latest the National Security Law in Hong Kong. The EU has already named China a 'systemic rival' in the policy paper 'EU-China – A strategic outlook' last year. Despite this rising criticism, Europe still seems to believe in cooperation rather than strong confrontation. However, it will probably find it easier to work with a possible Biden administration to pressure China on some issues.

Box 4. US action against China during the Trump administration

- **Tariffs on China** starting in 2018. Some are still in place despite the phase one deal in 2020.
- **More than 250** Chinese tech companies and institutions have been put on the 'entity list' restricting access to US technology.
- **Huawei** has effectively been cut off from access to semiconductors globally. Its networks are banned in the US.
- **Chinese business investments** in the US now face significant restrictions.
- **US investments** in Chinese stocks banned for federal pension funds.
- **Cancellation of visa** for Chinese graduate students and researchers who have ties with universities affiliated with China's People's Liberation Army.
- **Statement** the US views China's claims in the South China Sea as unlawful. Increase in Freedom of Navigation cruises in the sea.
- **Removal of special status** for Hong Kong.
- **Sanctions** on Chinese officials related to Xinjian and Hong Kong.
- **Closing of Chinese consulate** in Houston.
- **Arrest of Huawei's CFO** Meng Wanzhou.
- **Increasing support** for Taiwan, more challenges to One China policy.
- **US withdrawal from WHO**, alleging it is under Chinese control.

Source: See links in text above

China is a big export market for most Asian countries



Source: Macrobond Financial

For many Asian countries there is a fear of Chinese dominance and they will look to the US for support when it comes to security. However, for many of them China is their biggest export market. South Korea, for example, ships about a third of its total exports to China compared with a little over 10% to the US. For most Asian countries with the exception of India, sales to China are more than 20% of total exports. In Asia there is also a concern of how much and for how long it can rely on the US. What if a new president is elected that chooses another strategy? They cannot afford to put all their eggs in one basket and most of them realize that in the long run, China will be a very big neighbour no matter what. They have to find a way to cope with this that does not involve head-on confrontation.

US-China decoupling set to continue

Although we are unlikely to see two very separate blocs forming, we could indeed see a significant decoupling between the US and China and a cold war mentality continuing for many years ahead. The trust between the two countries has been broken, implying that both countries will feel a need to prepare for a potential worst case scenario of military confrontation. That in turn means that they can be expected to strive for more independence from each other, especially when it comes to technology, finance and resources.

China is most vulnerable within technology and finance. The sharp increase in US export controls under Trump has made it clear that China needs to develop its own core technologies. Xi Jinping increasingly highlights the need for self-reliance. When it comes to semiconductors this will take many years because it is a complicated technology. Nevertheless, most tech experts believe it can be done. China is already pouring a huge amount of money into this sector and China's biggest semi-conductor producer, Semiconductor Manufacturing International Corporation (SMIC), in July this year raised what corresponded to USD7.6bn on the new STAR board in Shanghai in the biggest secondary listing in 10 years in China. Within finance, China needs to reduce its reliance on the US dollar and it will probably speed up its efforts to internationalise the renminbi and implement a digital currency.

On the US side, the biggest vulnerability is the reliance on rare earth metals coming from China, who still has close to a monopoly in this field. The metals are used in lots of high-tech products such as mobile phones, missiles, fighter jets and new energy vehicles. For example, each F-35 fighter needs 920 pounds of rare earth. So far China has abstained from pulling out the rare earth metal weapon in the trade war, but it did hint several times that it was a possibility. The US has already taken numerous steps to rejuvenate its own industry in this area but *so far without much success*.

The big question is how aggressive the US is going to be in restricting Chinese access to technology and whether it will move into warfare within finance and for example restrict China's US dollar access. Many believe the latter would be a short-sighted strategy and the road to ending the privilege of being the reserve currency of the world. However, the same argument can be made in other areas, where the US use of power is pushing countries into strategies of reducing dependency on the US.

Box 5. Expressions used for decoupling and two systems

Bifurcation: used in science to express one system changing into two systems. Increasingly used when talking about the possibility of the current system of the internet and global network splitting into two separate closed systems that are incompatible.

Splinternet: a popular expression of the above with similar meaning.

Balkanisation: used in geopolitics for one region splitting into smaller regions or states hostile to each other. Now used with respect to the risk of two separate tech systems

Source: Danske Bank, MIT Technology Review

Within technology, the US is likely to widen export controls further. On top of the 'entity list' the US in April announced *new rules* that tighten controls of certain sensitive technologies for users in China, Russia and Venezuela to make sure they do not end up in military hands. The Export Control Reform Act (ECRA) of 2018 directed the Bureau of Industry and Security (BIS) to lead a process to identify and add controls on what is called 'emerging' and 'foundational' technologies that are essential to US security. This process is ongoing. Chinese companies using US technology are therefore already looking for alternatives out of fear that they might be next to feel the paralysis from export controls. In the long run, this could hurt US tech companies as their exports to China, their biggest market, are likely to take a hit. In the short run, though, it will put a brake on Chinese growth. However, while it will slow China down, we doubt it can stop its ascent completely. It will instead double down on developing its own tech sector and while it may reach the finish line a little later, it will be even more determined to get there.

As US export controls increase, China will probably also put more demands on US companies in China if they want to do business there. Companies are already being squeezed between US pressure and Chinese demands, such as when NBA got in trouble during the Hong Kong protests following a tweet by the general manager of the Houston Rockets, Daryl Morey, who supported the protesters (see story *here*). Unless meeting Chinese requirements, a lot of business could be lost. However, bowing to this could trigger condemnation in the US. This goes for Western companies in general. The most recent cases were HSBC and Standard Chartered, which were asked by China to state support for the Hong Kong National Security Law. They did this, knowing that they would be shamed in the US and Europe. Too much business was at stake, though. This is not going to be the last case of companies being squeezed between the Western and Chinese markets.

Bifurcation and the need to prepare for two systems

A similar consequence of the new cold war is the possibility of what is called bifurcation or having two technological infrastructures running side by side, which are incompatible. With the West running on a system of Western standards and networks and China and other countries running on a separate technological network with different standards, it would require separate products for each market that can run on that particular technological infrastructure.

The new cold war presents challenges for many companies doing business in both China and in Western markets, which is pretty much all major companies today. Having to balance the two sets of values is set to be the new normal. China's view is clear: when in Rome, do as the Romans. So, when in China one needs to abide by the values and rules there. Otherwise it will have consequences. The new *corporate credit score system* will only underpin this.

On the technological front, the result could be the need to have two sets of products, one that fits each technological infrastructure. For security reasons the US may also increasingly refuse products with Chinese components and similarly, China may demand using Chinese components in products for the Chinese market. The suspicion of espionage via technical hardware on both sides could lead to such a scenario. This should be considered when planning supply chains and product palette.

Good or bad for global productivity? It is unclear

Having to separate technological systems and ending US-China cooperation on the development of technology and science is set to hamper global productivity. However, a crucial factor will pull in the direction of more innovation due to the intense competition that will take place in the areas of technology, space and defence and the increased amount of public money that will be poured into these fields. One result of the first cold war and the competition it drove was substantial investments in technology. The GPS, the internet, cloud technology, Siri and other inventions all came *out of the US DARPA* (Defence Advanced Research Project Agency), which was founded in 1958. The fact that a lot of technology came out of US state-supported defence research is of course also noticed by China and part of the reason why it accuses the US of double standards when criticising China for subsidising technology development. We will most likely see more government support for technology development in both the US and Europe in the competition with China (see [here](#) for a French-German manifesto calling for a more ambitious European industrial policy).

The risks of a hot war

With the move into a new cold war, the matter of the risk of it turning into a hot war or some smaller scale military confrontations is increasingly being discussed. Harvard Professor Graham Allison asked the question of whether the US and China were ‘destined for war’ in his now famous book from 2017 with the same title. Allison describes a concept called ‘Thucydides Trap’ as the ‘deadly pattern of stress that results when a rising power challenges a ruling one’. He shows that in 12 out of 16 cases over the past 500 years, such a pattern ended in war. The notion of ‘Thucydides’ Trap’ comes from the Peloponnesian War, which devastated ancient Greece. The historian Thucydides explained that ‘it was the rise of Athens and the fear that this instilled in Sparta that made war inevitable’. The rise of China is indeed instilling fear in the US and the current US administration has made it clear that unless the US can change China, China will change the US. The main argument today against falling into ‘Thucydides Trap’ is the existence of nuclear weapons and the ‘Mutual Assured Destruction’ (MAD) that a war could ensue.

The risks are real, though, and Allison points out that often wars have started due to a miscalculation or symbolic events that triggered a tit-for-tat pattern pushing countries into full-blown war. Very often, it has also been a third country that caused the war between the two major powers to erupt. The main concerns regarding the US and China in this respect is the rising conflict in the South China Sea and the issue of Taiwan. China lost Taiwan to Japan in 1895 during the ‘century of humiliation’ and is determined that Taiwan has to return to the motherland sooner or later. Preferably peacefully, but if necessary with force. The timing is unclear but most expect that Chinese leaders need to deliver this to the Chinese people by 2049 when the Chinese Dream is to be realised and the People’s Republic of China celebrates its 100-year anniversary. It is not hard to imagine a military conflict between the US and China over this. We doubt that a hot war will break out any time soon but taking a longer-term view of a few decades, the risk needs to be considered.

Impact on financial markets of a new cold war

While we look for a pattern of continuous confrontation between the US and China in the coming years, we do not expect it to have a big impact on financial markets – at least most of the time. We believe we will get to learn to live with this new uncertainty. However, if the confrontations escalate into events that become disruptive for the global economy, such as a trade war or heightened risk of military conflict, we will likely see a reaction in the markets. This has been the way markets behaved during the Trump administration and we expect it to continue. Sudden escalations in the trade war led to setbacks in the stock markets and lower bond yields and commodity prices, as it had the potential to derail the global economy. However, increases in export controls of Chinese technology or sanctions related to Hong Kong and Xinjiang have had a very limited impact, if any.

In the very near term, look for more initiatives from Washington that confront China. We are entering the last innings of the election battle and taking a tough stance on China is one of the pillars of Trump's strategy. A ban of members of the Communist Party in China travelling to the US has been floating as a *possibility*. Most important for markets will be if the phase one trade deal will hold or whether Trump leaves it. We see a 50-50 chance that he could choose the latter if he feels he has his back against the wall against Biden. This is the biggest near-term risk for markets with respect to the US-China new cold war. If Biden wins the election, we believe the phase one deal will continue and a new path of negotiations will begin.

Appendix

Timeline of US-China relations over the past 250 years. Blue shading shows period of 'engagement'.

1776	US independence
1800	China 1/3 of global GDP, calls itself "the Middle Kingdom"
1842	China loses 1st Opium War to Britain and signs first 'unequal treaty'. 'Century of humiliation' begins
1840-1949	American Christian missionaries in China
1850s-1949	US gun boats patrol on Yangtze river to protect trade and missionaries
1899-1901	Chinese Boxer Rebellion against Christian missionaries and foreign Eight Nation Alliance which includes the US. Ends with Chinese defeat.
1930s-1949	US supports Kuomintang leader Chang Kai-Shek in civil war against the Communists
1949	Communists win civil war, People's Republic of China founded. Kuomintang flees to Taiwan, called the Republic of China. US talks of "loss of China".
1950-1953	US and China fights in the Korean War
1950-1972	US total trade embargo on China
1960s	China supports North Vietnam in Vietnam war against the US until 1969
1972	Nixon meeting with Mao in Beijing starts new era of 'engagement'
1979	Full diplomatic relations established. Deng Xiaoping visits the US. China's 'reform and opening-up' era begins
1989	Tiananmen crisis. Relations worsen, sanctions on China
1993-2001	US President Clinton policy of 'constructive engagement' with Chinese leader Jiang Zemin. China strengthens market reforms.
2001	China joins the WTO
2002-2009	US President George Bush Jr. focuses on the Middle East, fight on terror after 9-11. China's president presides over strongest growth period
2008-2009	Global Financial Crisis weakens Chinese trust in US economic system
2009-2016	US President Obama starts 'pivot to Asia' policy, angers China.
2012-	Xi Jinping becomes China's leader. Strengthens Communist Party and centralizes power. Foreign policy becomes more assertive.
2014	China surpasses US GDP in PPP terms
2017	Trump's National Security Strategy names China a 'revisionist power' that attempts to 'erode American security and prosperity'. It marks an end to the policy of 'engagement'
2018-2020	Trump launches trade war and tech war against China
2020	China's Communist Party emphasized as the enemy, not the Chinese people. Highlighted as a threat to US system and values and to world order.

Sources: Henry Kissinger (*On China*), James Bradley (*The China Mirage*), Jonathan Fenby (*The History of Modern China*), Danske Bank

Disclosures

This research report has been prepared by Danske Bank A/S ('Danske Bank'). The author of this research report is Allan von Mehren, Chief Analyst.

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Expected updates

None.

Date of first publication

See the front page of this research report for the date of first publication.

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