

CHINA CROSSROADS

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Is the World Really De-Globalizing?

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Our is an interdependent world, connected by global flows of goods, services, capital, people, data, and ideas. Global value chains have been built on these flows, creating a more prosperous world. However, in light of the pandemic, Russia's invasion of Ukraine, and years of rising tensions between the United States and China, some have speculated that the world is already deglobalizing. McKinsey analysis finds a more nuanced reality. The world remains deeply interconnected, and flows have proved remarkably resilient during the most recent turbulence. Furthermore, no region is self-sufficient. The challenge therefore is to harness the benefits of interconnection while managing the risks and downsides of dependency, especially where products are concentrated in their places of origin. Based on McKinsey research, this talk offers a view of the flows driving global integration and an assessment of interdependency and concentration risks, as well as the important role of multinational companies.

[Jeongmin Seong](#) is a Partner at the McKinsey Global Institute (MGI), McKinsey & Company's business and economics research arm. He leads MGI research teams in China, working on global as well as China-focused themes. Jeongmin's recent research has focused on technology, innovation and China's economic transition. He has co-authored several MGI reports and discussion papers. Prior to joining MGI, Jeongmin worked with companies around the world focusing on consumer facing industries including consumer electronics, retail, and automotive at McKinsey Greater China, and also led McKinsey's emerging market growth service line. Prior to McKinsey, Jeongmin worked as a product marketing manager at Dell China. Jeongmin is a graduate of Harvard Business School where received his MBA.

[China Crossroads](#) hosts talks on all topics related to China, including business, foreign policy, and other areas as they relate to China, the idea being that China is both already a "crossroads" of the world and itself at a "crossroads" in terms of its future global influence. For more information, contact Frank Tsai at editor@shanghai-review.org.