



IPAF Summit 2025

March 13th 2025 – Dublin, Ireland

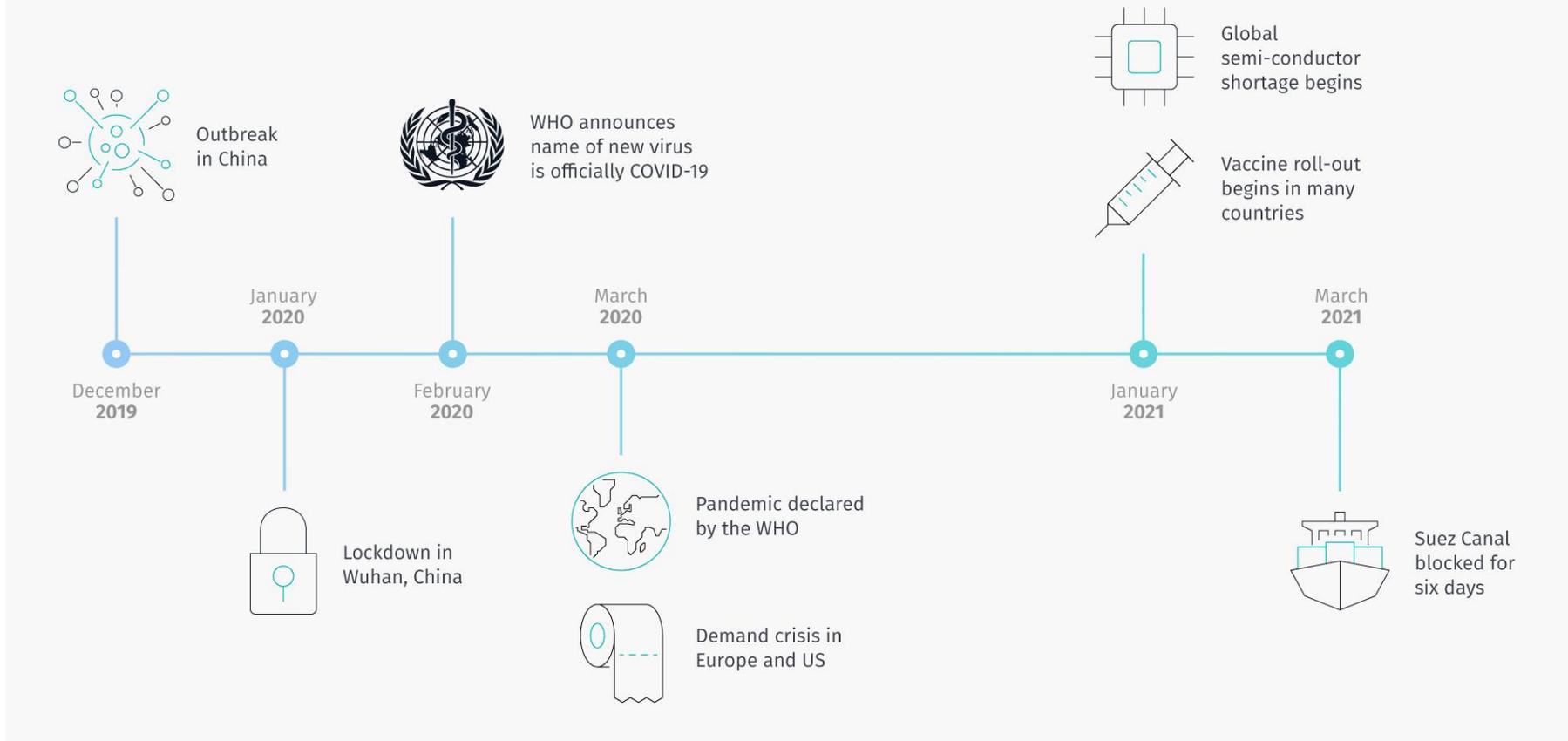
«Geopolitics Impacting Corporate Businesses»

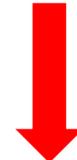
By Stefano Scapin – CBDO COBO Group



«Geopolitics Impacting Corporate Businesses»

A brief timeline of supply chain disruption since the start of COVID-19





RANK 2019	2018	COMPANY	2019 TURNOVER		2018 TURNOVER		% CHANGE OVER YEAR
			US\$* MILLION	LOCAL CURRENCY MILLION	US\$ MILLION	LOCAL CURRENCY MILLION	
1	1	JLG Industries	2364.6	2364.6	2479.3	2479.3	4.6
2	2	Terex AWP	1914.9	\$1914.9	2132.1	\$2132.1	10.2
3	3	Skyjack	1010.0 ^(EST)	CS1104.5 ^(EST)	959.5 ^(EST)	CS1049.3 ^(EST)	5.0
4	4	Haulotte	791.0	€580.26	690	€505.9	14.6
5	6	Aichi Corporation	404.8	JPY 41419.6	428.9	JPY 43969.9	5.8
6	11	Dingli	382.3	RMB 2389	245.8 ^(EST)	RMB 1536.3 ^(EST)	55.5
7	7	Alimak Hek	373.0	SEK 2473	339.6	SEK 2251	9.8
8	8	Manitou	315.0	€231	294.6	€216	6.9
9	10	Time	310.0	\$310	265	\$265	17.0
10	12	Ruthmann	231.9	€162.4	207.31	€152	11.9

RANK 2020	2019	COMPANY	2020 TURNOVER		2019 TURNOVER		% CHANGE OVER YEAR
			US\$* MILLION	LOCAL CURRENCY MILLION	US\$ MILLION	LOCAL CURRENCY MILLION	
1	1	JLG Industries	1436.7	\$1436.7	2364.6	\$2364.6	39.2
2	2	Terex AWP	1263.8 ^(EST)	\$1263.8 ^(EST)	1914.9	\$1914.9	34
3	3	Skyjack	606 ^(EST)	CS662.7 ^(EST)	1010 ^(EST)	CS1104.5 ^(EST)	40
4	4	Haulotte	563	€413.22	791	€580.26	28.2
5	5	Aichi Corporation	546.7 ^(EST)	JPY5604 ^(EST)	538.08	JPY 5516	1.6
6	18	XCMG	488.2	RMB 3051	322.63	RMB 2016	51.3
7	6	Dingli	473.1	RMB 2957	382.3	RMB 2389	23.7
8	9	Versalift (inc. BrandFX)	375	\$375	310	\$310	20.9
9	17	LGMG	331.9	RMB 2074.5	244.5	RMB 1528	35.7
10	19	Sinoboom	265.9	RMB 1662	NA	NA	NA

RANK 2021	2020	COMPANY	2021 TURNOVER		2020 TURNOVER		% CHANGE OVER YEAR
			US\$* MILLION	LOCAL CURRENCY MILLION	US\$ MILLION	LOCAL CURRENCY MILLION	
1	1	JLG Industries	2102.9	\$2102.9	1436.7	\$1436.7	46.4
2	2	Terex AWP	1579.5	\$1579.5 ^(EST)	1263.8	\$1263.8 ^(EST)	25
3	7	Dingli	799.1	RMB 4994.5	473.1	RMB 2957	68.9
4	3	Skyjack	788	CS861.8 ^(EST)	606	CS662.7 ^(EST)	30
5	6	XCMG	753.3	RMB 4708.5	488.2	RMB 3051	54.3
6	4	Haulotte	646.5	€474	563	€413.22	15
7	9	LGMG	628.4	RMB 3927.7	331.9	RMB 2074	89.3
8	8	Time Manufacturing (inc. Versalift & Ruthmann)	610	\$610	NA	NA	NA
9	14	Zoomlion	536.1	RMB 3351	222.4	RMB 1390	141
10	5	Aichi Corporation	526.8	JPY 54 ^(EST)	546.7	JPY 56.04 ^(EST)	3.6

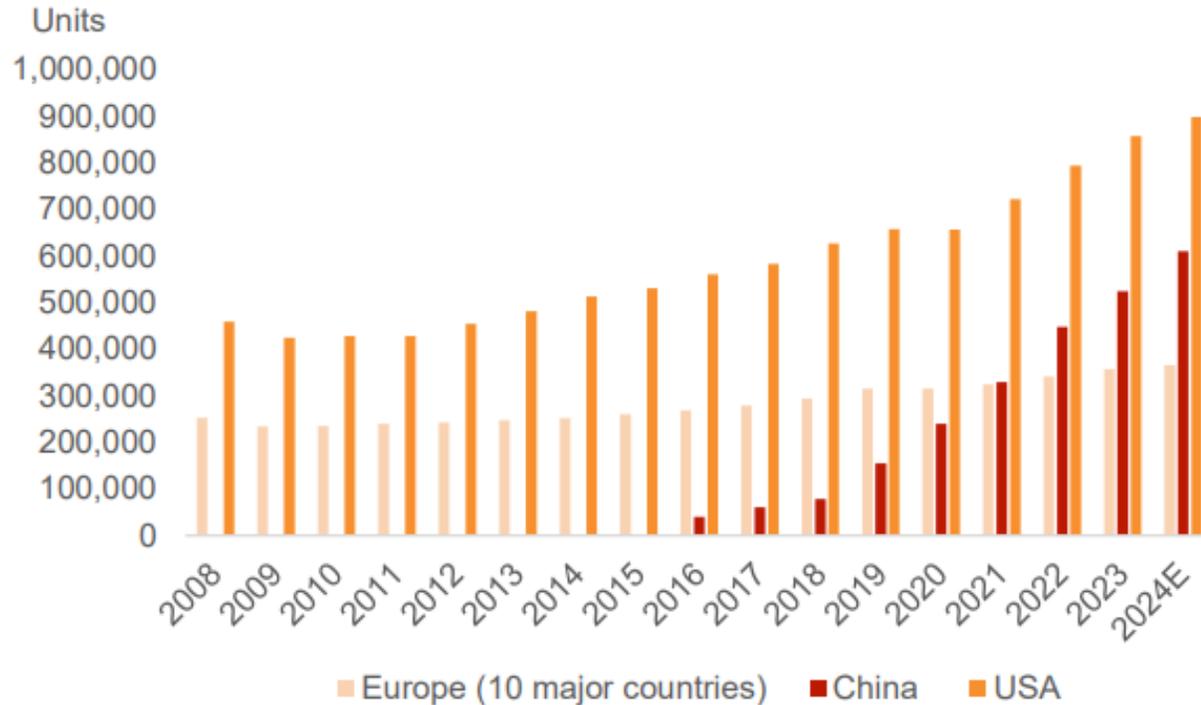
RANK 2022	2021	COMPANY	2022 TURNOVER		2021 TURNOVER		% CHANGE OVER YEAR
			US\$* MILLION	LOCAL CURRENCY MILLION	US\$ MILLION	LOCAL CURRENCY MILLION	
1	1	JLG Industries	2401.7	\$2401.7	2102.9	\$2102.9	14.2%
2	2	Terex AWP	1801.1	\$1801.1 ^(EST)	1579.5	\$1579.5 ^(EST)	14%
3	5	XCMG	1058	RMB 6614	753.3	RMB 4708.5	40.4%
4	4	Skyjack	906.2	CS991 ^(EST)	788	CS861.8	15%
5	3	Dingli	871.3	RMB 5446	799.1	RMB 4994.5	9%
6	6	Haulotte	790.0	€579.2	646.5	€474	22.2%
7	9	Zoomlion	735.4	RMB 4596	536.1	RMB 3351	37%
8	8	Time Manufacturing (inc. Versalift & Ruthmann, France Elévateur, Movex)	725	\$725	610	NA	20.5%
9	7	LGMG	673.2	RMB 4207.9	628.4	RMB 3927.7	7.2%
10	10	Aichi Corporation	591.9	JPY 60680	526.8	JPY 54000 ^(EST)	12.4%

RANK 2023	2022	COMPANY	2023 TURNOVER		2022 TURNOVER		% CHANGE OVER YEAR
			US\$* MILLION	LOCAL CURRENCY MILLION	US\$ MILLION	LOCAL CURRENCY MILLION	
1	1	JLG Industries (inc. Hinowa)	2998.6	2998.6	2401.7	\$2401.7	24.85%
2	2	Terex AWP	2118.23	2118.23 ^(EST)	1801.1	\$1801.1 ^(EST)	17.6%
3	3	XCMG	1501.8	RMB 9386.77	1058	RMB 6689.75	41.9%
4	4	Skyjack	1069	CS 1169.38 ^(EST)	906.2	CS991 ^(EST)	18%
5	5	Dingli	1042	RMB 6513	871.3	RMB 5446	19.6%
6	6	Haulotte	1004	€736.32	790.0	€579.2	27%
7	7	Zoomlion	912.1	RMB 5701	735.4	RMB 4596	24%
8	8	Time Manufacturing (inc. Versalift & Ruthmann, France Elévateur, Movex)	761.35	\$761.35	725	\$725	5%
9	9	LGMG	744.27	RMB 4651.95	673.2	RMB 4207.9	10.6%
10	11	Sinoboom	604.74	RMB 3779.85	451.1	RMB 2819.7	34%



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Figure 33: AWP fleet size breakdown by region



Source: The International Powered Access Federation (IPAF), CCMA, CMBIGM estimates

Figure 1: Anti-dumping duties on Chinese AWP manufacturers in EU

Company	AD duties
Dingli	20.7%
Oshkosh JLG (Tianjin)	22.5%
Terex (Changzhou)	22.9%
Sinoboom	49.3%
Other cooperating companies	30.2%
All other companies	49.3%

Source: Company data, Access Briefing, CMBIGM



Table I-2 continued
MAE: Commerce's final weighted-average LTFV margins with respect to imports from China;
Separate rate applicable to non-selected companies

Non-selected exporter receiving a separate rate	Producer supplying the non-selected exporter receiving a separate rate	Estimated weighted-average dumping margin (percent)	Cash deposit rate (adjusted for subsidy offsets) (percent)
Hunan Sinoboom Intelligent Equipment Co., Ltd	Hunan Sinoboom Intelligent Equipment Co., Ltd	51.83	51.66
Mantall Heavy Industry Co., Ltd	Mantall Heavy Industry Co., Ltd	51.83	51.66
Noblelift Intelligent Equipment Co., Ltd	Noblelift Intelligent Equipment Co., Ltd	51.83	51.66
Oshkosh JLG (Tianjin) Equipment Technology Co., Ltd	Noblelift Intelligent Equipment Co., Ltd	51.83	51.66
Sany Marine Heavy Industry Co., Ltd	Sany Marine Heavy Industry Co., Ltd	51.83	51.66
Terex (Changzhou) Machinery Co., Ltd	Terex (Changzhou) Machinery Co., Ltd	51.83	51.66
Xuzhou Construction Machinery Group Imp. & Exp. Co., Ltd.	Xuzhou Construction Machinery Group Fire-Fighting Safety Equipment Co., Ltd.	51.83	51.66
China-wide entity		165.30	165.14

Source: 87 FR 9576, February 22, 2022.





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A new trade line-up

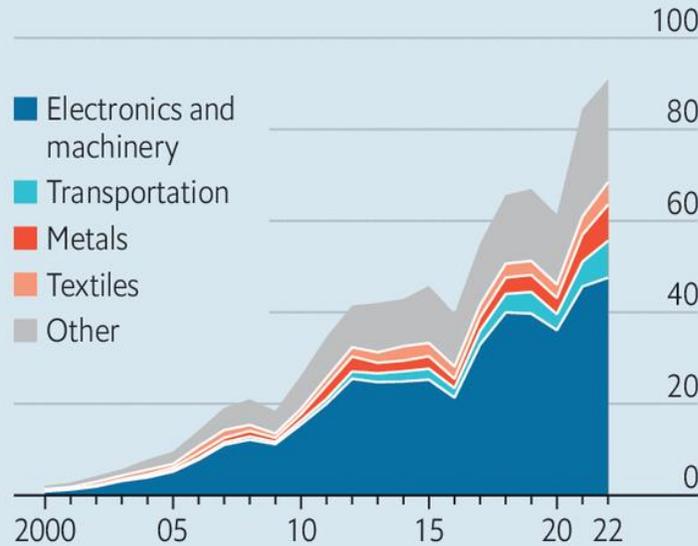
United States, imports from selected countries, \$bn



Source: US Census Bureau

Rerouting

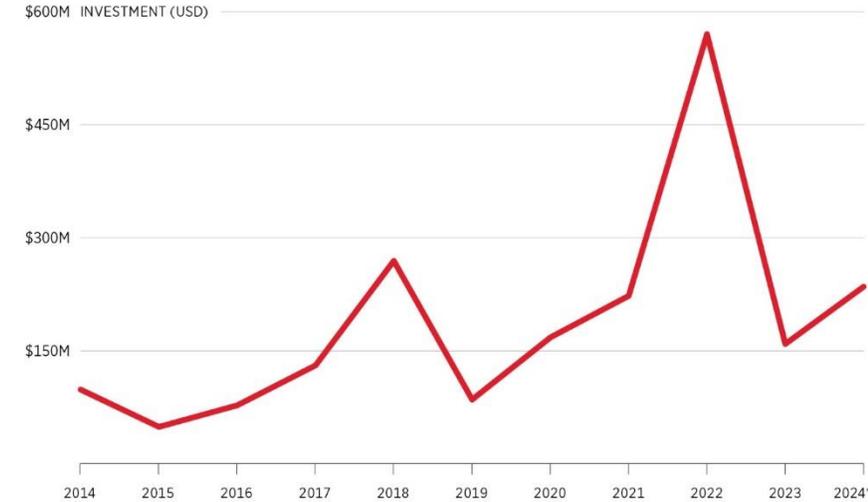
China, goods exports to Mexico, \$bn



Source: OEC

Official statistics show a rise in Chinese FDI in Mexico

MANY BELIEVE OFFICIAL FIGURES DO NOT REVEAL THE TRUE EXTENT OF CHINA'S ECONOMIC TIES TO MEXICO



*NOTE: 2024 FIGURE COVERS ONLY THE FIRST HALF OF THE YEAR (JAN-JUN).
SOURCE: SECRETARIA DE ECONOMIA, MEXICO



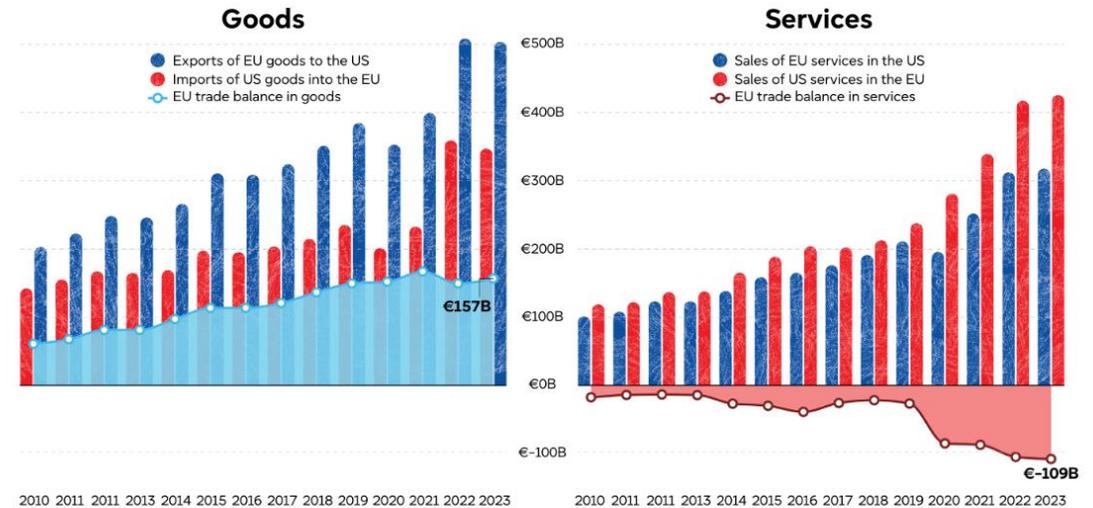
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PRODUCTS: TOTAL U.S. IMPORTS	SHARE OF IMPORTS: MEXICO, CANADA, CHINA AND OTHERS	TRADE BALANCE
Crude petroleum \$165.3 bil.	12% (Mexico), 56% (Canada), 32% (Others)	-\$89.1 bil.
Cars \$208.0 bil.	22% (Mexico), 17% (Canada), 61% (Others)	-\$55.6 bil.
Computers \$103.2 bil.	27% (Mexico), 38% (Canada), 35% (Others)	-\$56.6 bil.
Telephones \$117.1 bil.	47% (Canada), 44% (Others)	-\$56.6 bil.
Car parts and accessories \$85.5 bil.	41% (Mexico), 13% (Canada), 11% (China), 35% (Others)	-\$20.9 bil.
Delivery trucks \$43.5 bil.	75% (Mexico), 15% (Canada)	-\$21.3 bil.
Insulated wire \$29.7 bil.	52% (Mexico), 11% (Canada), 34% (Others)	-\$11.8 bil.
Refined petroleum \$66.2 bil.	19% (Canada), 74% (Others)	+\$31.2 bil.
Electric batteries \$29.3 bil.	53% (Canada), 42% (Others)	-\$14.4 bil.

Trade in goods and services between the EU and the US

2010-2023, in billions of euros



Source: Eurostat [ds-059331, bop_its6_det]





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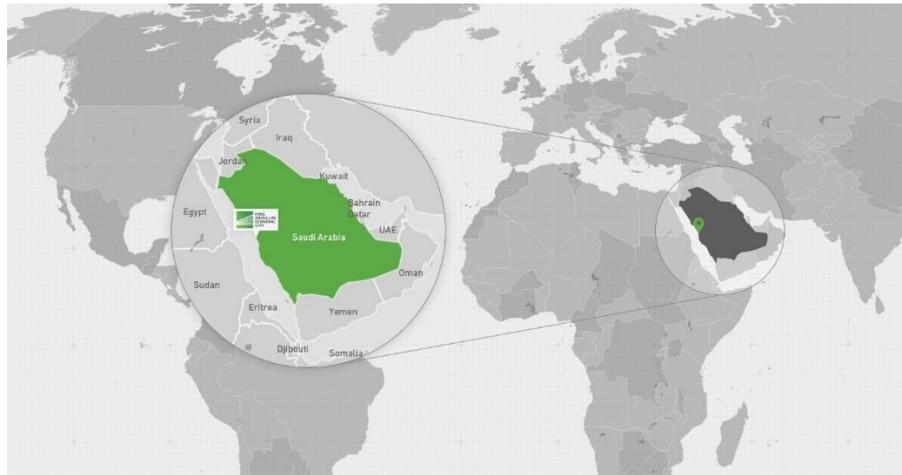




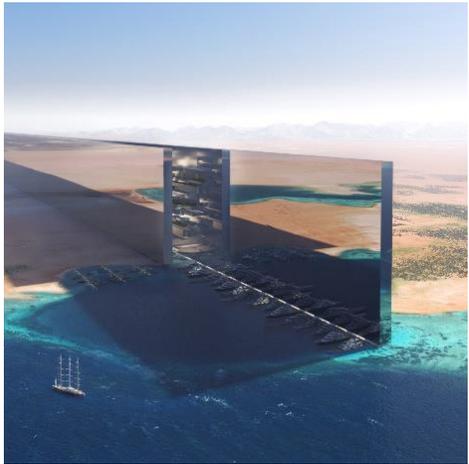
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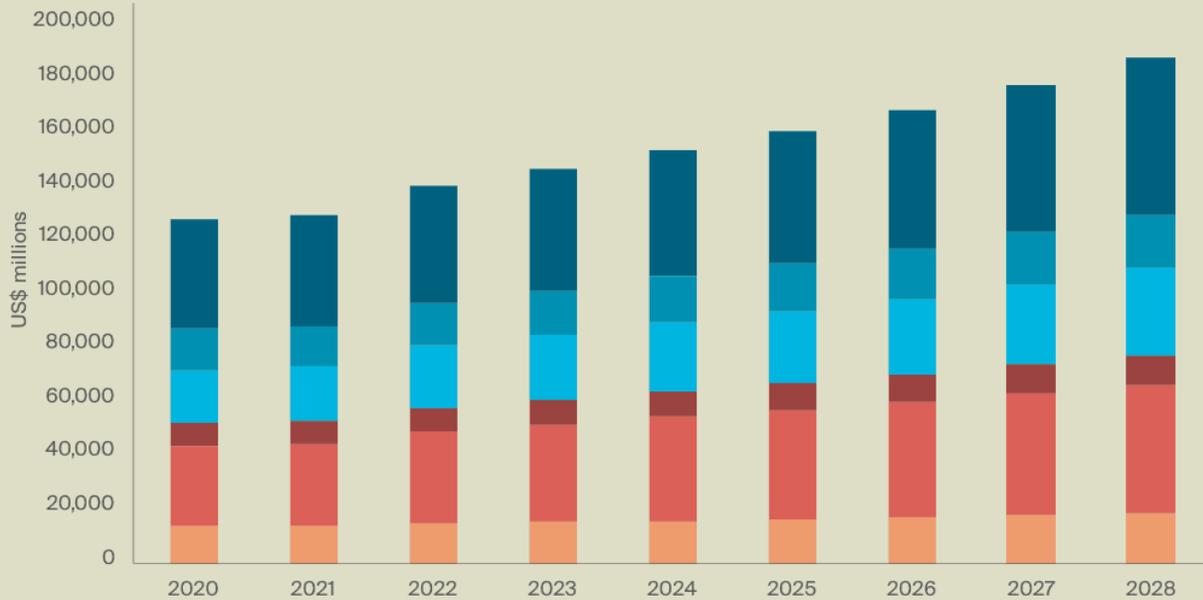


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Saudi Arabia construction output value (by sector)

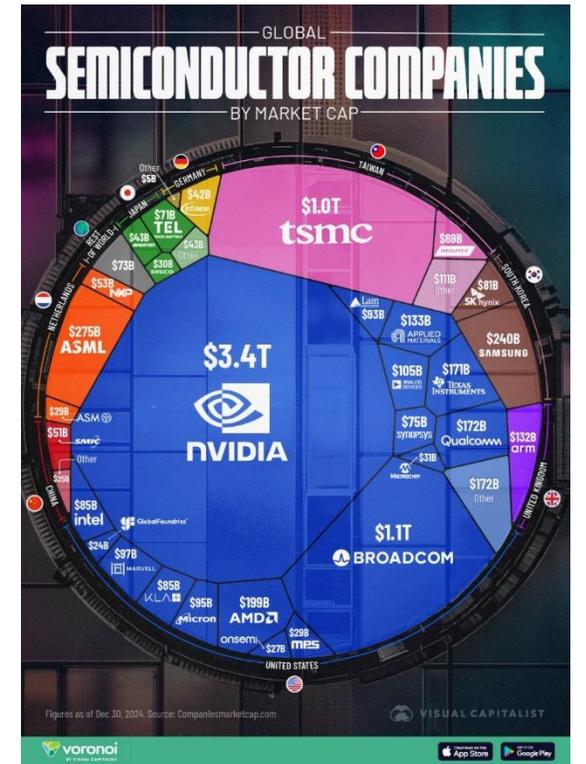
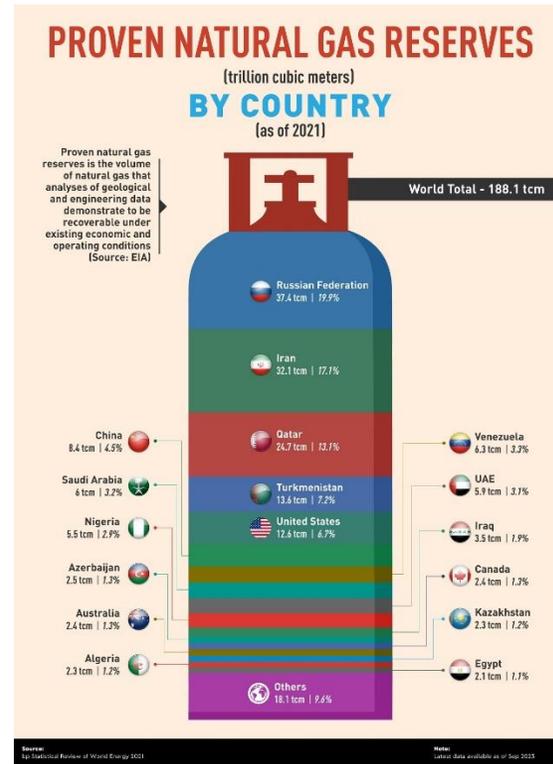
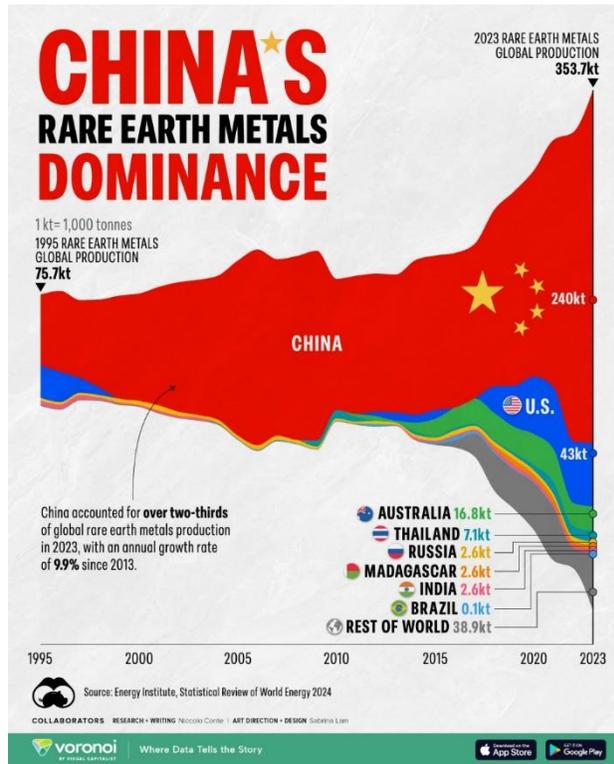
Residential Institutional Infrastructure Industrial Energy and Utilities Commercial

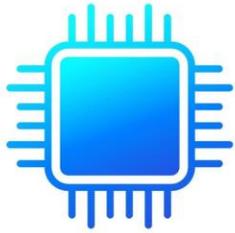


HOST NATION
SAUDI ARABIA



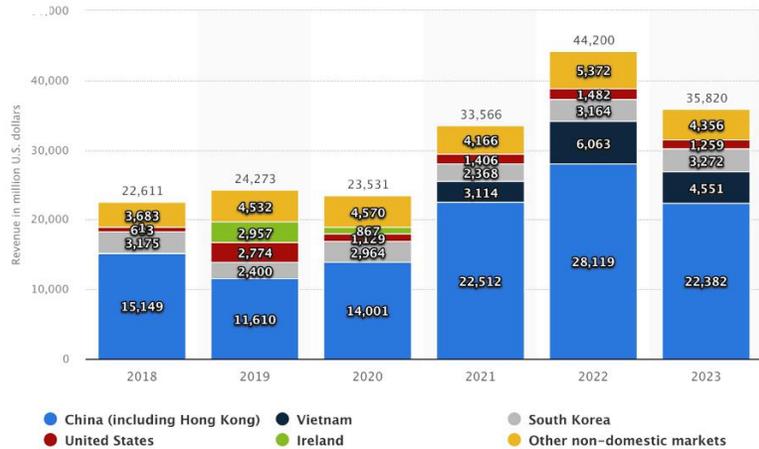
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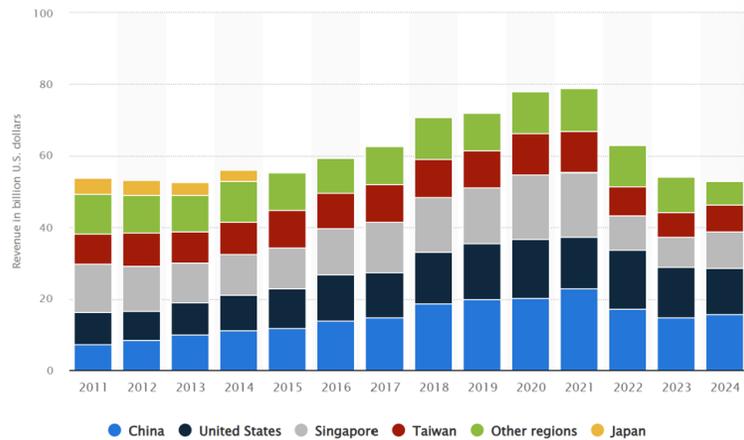


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Qualcomm



intel

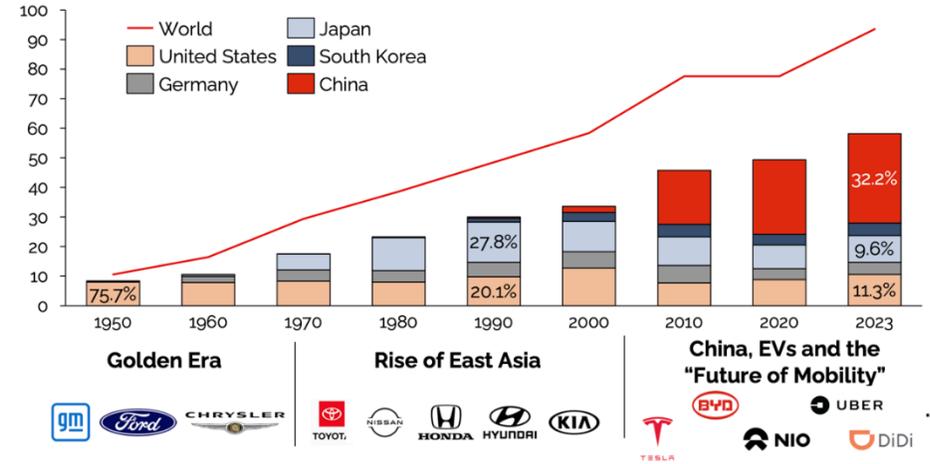


From Follower to Mobility Innovation "Super Scaler"

AUTOMOBILITY

Demand is served by an increasingly diverse set of solution providers

Global Vehicle Production (Million units)



Golden Era

Rise of East Asia

China, EVs and the "Future of Mobility"



Source: OICA, Automobility Analysis

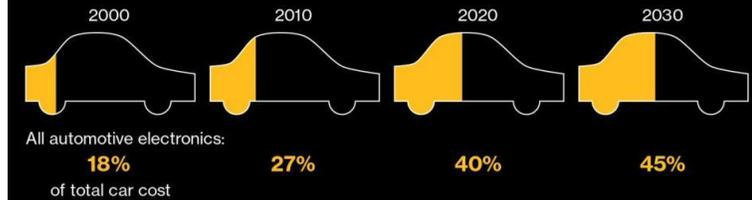
NOTE: percentages indicate share of global vehicle production

Automobility Ltd. 2024

11

From Horsepower to Chip Power

Modern cars are relying more on electronics that include semiconductors



Source: IHS, Deloitte analysis
Note: Forecasts as of April 2019.

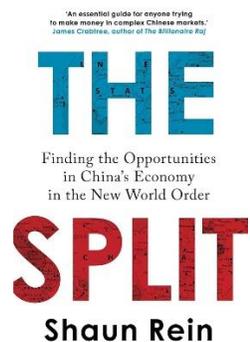
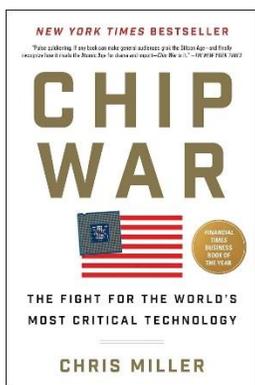
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«Geopolitics Impacting Corporate Businesses» CONCLUSIONS



STAY
INFORMED



MR.
GEO POLITICS



«Geopolitics Impacting Corporate Businesses»

CONCLUSIONS



MADE IN USA



MADE IN CHINA



Keep Running

Most competitive advantages eventually die.



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Q&A

Thank you for your kind attention



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