

**Understanding Trumponomics: Financial Nationalism,
Turbo Capitalism and Growth-Oriented Industrial Policy**
Interview with MN Firzli, World Pensions Conference

As the surprise victory of Donald J. Trump stuns European Union governments and NATO policy planners alike, Maher Nicolas Firzli, one of the original coiners of the term ‘Trumponomics’, talks to UK, Brazilian and Arabian Gulf experts re “what a second Trump administration means for Britain, Europe and the world”.

In geoeconomics, time is non-linear: by which I mean some localised events can accelerate the pace of global change ... And Trump’s comeback is happening precisely when “the New Cold War pitting Washington against Beijing is spilling over ‘systemically’ into international trade, financial markets (listed and private assets) and tech R&D”.

From the generalization of “dual use” export/import limitations across sectors, industries and geographies to the unprecedented weaponization of institutional investments, "nothing will ever be the same"... The European Union (EU) may be caught in the crossfire at the worst possible time for its dwindling growth trajectory (Singapore Economic Forum, Draghi report).

Parts of this talk were first published by Euromoney magazine in London – notably interviews with Jeremy Weltman.

“It’s hard not to overstate the importance of Trump’s victory, the notion that, beyond America’s Rust Belt, Trumponomics could have a transformational impact on the global economy – notably the emerging markets of Latin America, MENA and Asia,” says [Nicolas Firzli](#), director-general of the World Pensions Forum and advisory board member of the World Bank Global Infrastructure Facility.

The threat of a Trump administration tearing up the North American Free Trade Agreement (Nafta) and placing limits on immigration led to Mexico’s risk score weakening in December in tandem with peso depreciation.

The sinking currency, along with those of other countries affected by the political change in Washington, among them Canada, India and Malaysia, is “an indication of how a certain degree of protectionism (Trump’s ‘fair trade’) will be combined with unembarrassed deficit spending to fuel massive infrastructure, construction and defence spending,” Firzli adds. “Call it self-seeking populist capitalism.”

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