



Photo: Autumn tree, Lausanne, Switzerland (source: Unsplash.com)

### **Strong Q3 performance of the PC market in EMEA**

The EMEA traditional PC market that includes the sale of desktops, notebooks and workstations, grew 13% YoY in Q3.2021 according to the International Data Corporation (IDC), despite lower consumer spending and continued supply issues. This is due to a strong commercial performance driven by the reopening of offices, the new hybrid way of working and the reactivation of delayed projects. This traditional PC market remains highly concentrated with the top 5 players accounting for 77.5% of the total market volume. These are HP Inc. (24.9% market share), Lenovo (22.8%), Dell Technologies (13.5%), Asus (8.2%) and Acer Group (8.1%).

### **Cisco: Changes in its partners' programme**

Over the past year, Cisco has been making changes to its offering to partners including the recategorization in 4 categories (integrators, providers, developers and advisors) to allow greater focus on specialised areas; the addition of new functions in its Partner Experience Portal, to include new function such as planning tools; and the launch of Cisco Plus to reflect its move towards as-a-service offering. This is in addition to Cisco's long standing Distribution Financing programs, through which partners are granted extended payment terms.

### **The global smartphone market had a weak Q3 performance**

The global smartphone market finally got hit during Q3.2021 by the supply chain and component shortage issues, suffering a 6.7% decline in shipments according to the IDC. In addition, the industry has also been impacted by other manufacturing and logistical challenges, such as stricter testing and quarantining policies delaying transportation and power supply constraints in China restricting manufacturing of key components. This market is also very consolidated with the main players in the market being Samsung (20.8% market share), Apple (15.2%), Xiaomi (13.4%), Vivo (10.1%) and OPPO (10%).

## **Euler Hermes: After two years of decline, global insolvencies are expected to rise in 2022**

Thanks to massive state intervention, global insolvencies decreased in 2020 (-12%) and will continue to do so in 2021 (-6%) according to Euler Hermes. However, the insurer expects global insolvencies to rise by +15% in 2022. It anticipates that most Asian countries will post higher insolvencies in 2022 (+18% YoY); that the US will be an exception in the global landscape, keeping insolvencies at a low level in 2021 and 2022; and that Europe will see mixed trends while emerging markets should be watched very closely. More than ever, transparency and proper monitoring will be essential to minimize losses.

## **The Greensill saga continues: New details uncovered**

Greensill maintained a servicing role in its supply chain finance (SCF) programmes that was never formally documented. Its SCF programmes used three Luxembourg-based SPVs, considered bankruptcy-remote. This implied that once Greensill originated the notes it would step out and have no further involvement, meaning that the programmes would still function in the event of Greensill's insolvency. However, it emerged after Greensill's collapse that the lender had an ongoing servicing role linked to those programmes and did quite a lot of the reconciliations and chasing up of late payments. The untangling of this arrangement is generating yet more challenges for the administrator and unforeseen costs.

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