



# NAVIGATING UNCERTAINTY

Trump administration, industry and policy  
disruption, and cleantech implications

**Anthony Schiavo**  
Senior Director

**Kristin Marshall**  
Associate Director

**Josh Haslun, Ph.D.**  
Senior Director

**Ian Rinehart**  
Associate Director

**Chloe Herrera**  
Analyst



# AGENDA

**01** | Introduction

**02** | Sector-specific impacts

**03** | Outlook

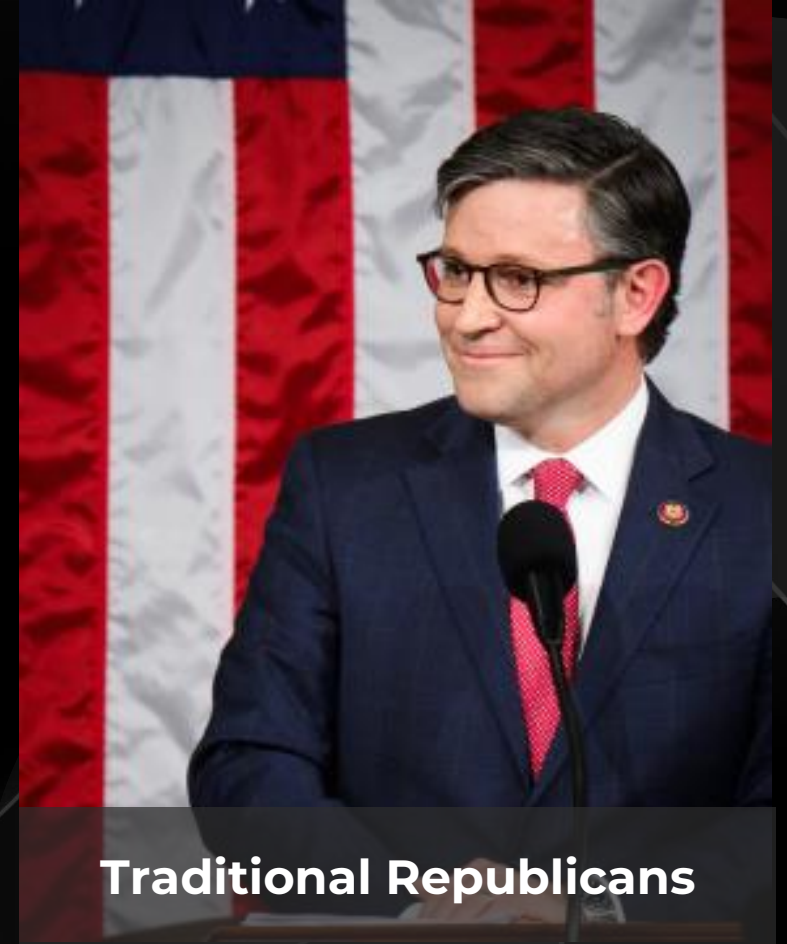
# THE NEW TRUMP COALITION



**Silicon Valley billionaires**



**Heritage Foundation conservatives**



**Traditional Republicans**



# EXECUTIVE POWER VS. LIMITED GOVERNMENT



# NATIONAL SECURITY VS. ANTI-ESG SENTIMENT





# INFLATION VS. TARIFFS





# CAN TRUMP EVEN DELIVER?





# AGENDA

01 | Introduction

02 | **Sector-specific impacts**

03 | Outlook

# ENERGY

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## Oil and gas will change less than you think

- We are now locked in on the energy transition.
- Even markets like EVs are relatively stable to policy shifts.
- Oil majors are unlikely to abandon decarbonization.





# ENERGY

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## Utilities may benefit the most from deregulation

- Some sectors, such as nuclear, have needed regulatory overhaul.
- There's risk of regulatory chaos slowing down implementation, however.



# INDUSTRIALS

## Trump's tariffs (and global retaliation) create real risks for global exporters

- Smaller national champions could benefit.
- But fears of inflation could restrain worst-case scenario on tariffs.





# INDUSTRIALS

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## We will find out who's serious on decarbonization

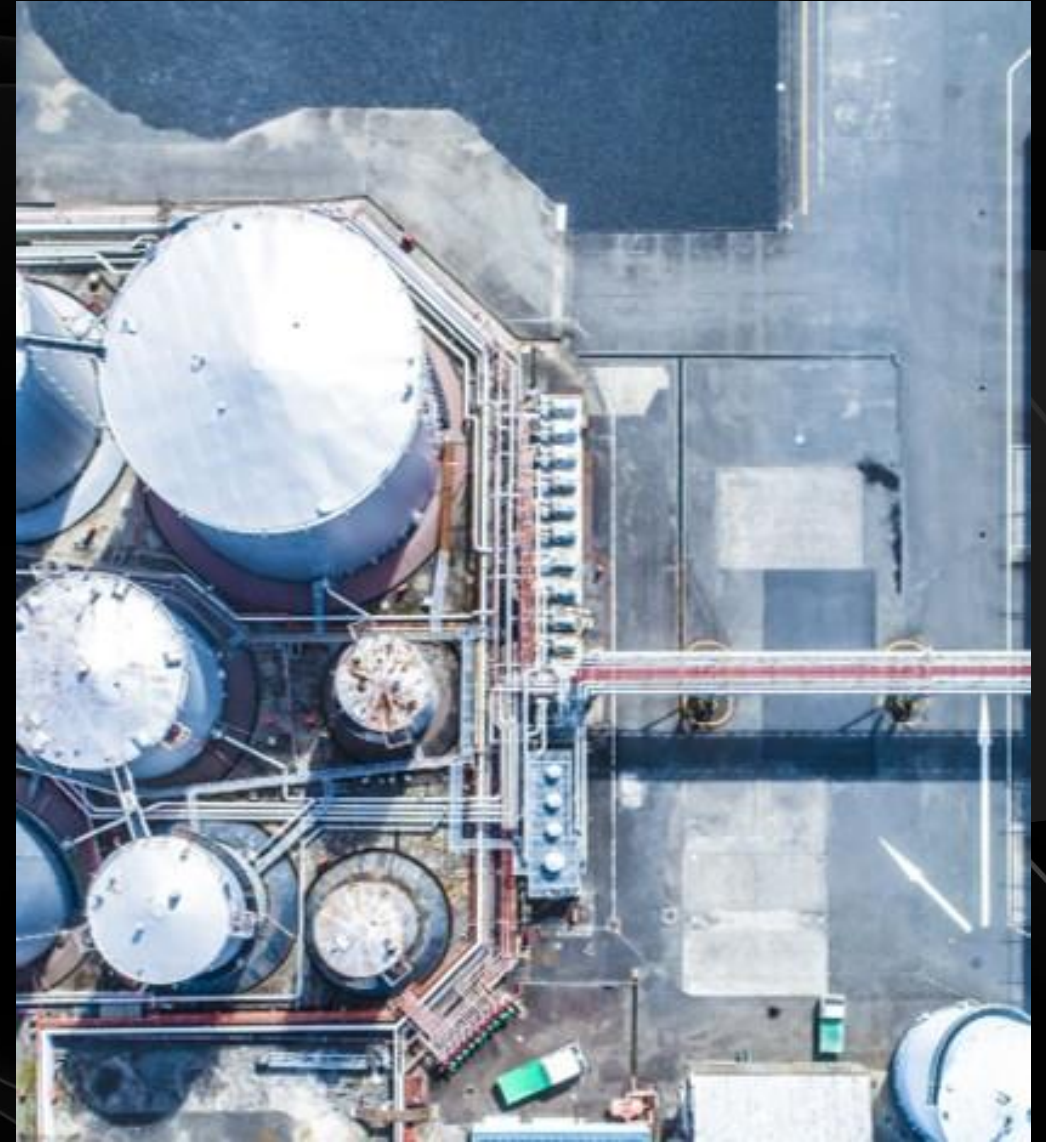
- There's now political space to renege, so we will separate the wheat from the chaff.
- High-risk, high-reward projects with long timelines should press ahead.



# CHEMICALS

## Deregulation and an industry-friendly U.S. EPA will and won't change much

- Trump is returning to his 2017 playbook with his EPA appointees.
- This will delay the already delayed evaluation of chemicals on the market but could expedite new-chemicals review.



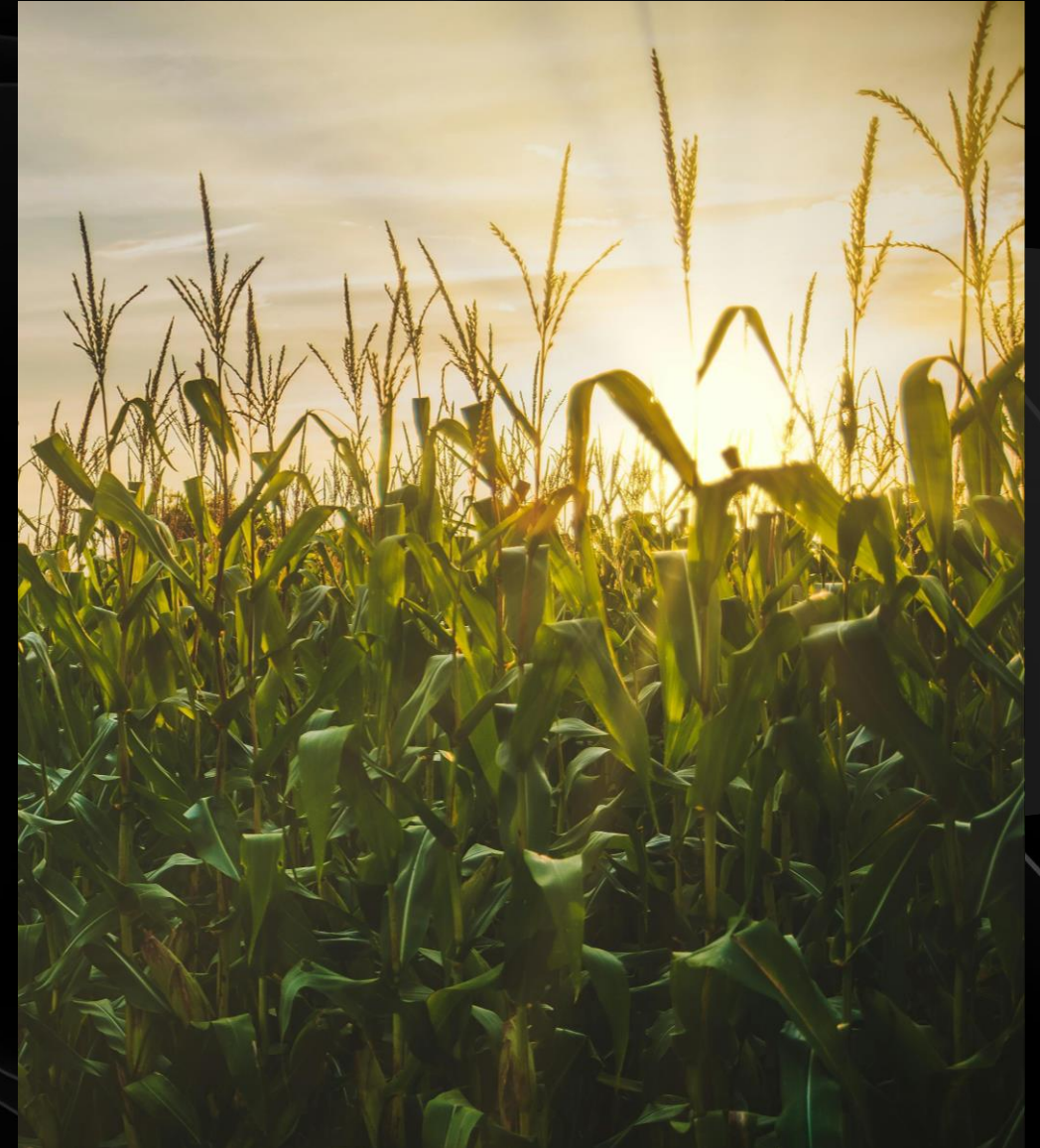


# CHEMICALS

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## Climate tech will rebrand from sustainability to energy and supply chain independence

- Biobased fuels and chemicals have long had support within Trump's constituencies, but will be challenged by Trump's "drill baby drill" stance.



# CONSUMER

## Consumer safety is up in the air

- Additives and ingredients could be in for a huge shock.
- Cuts to government agencies could disrupt the process of normal approvals.





# CONSUMER

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## Immigration could disrupt the food supply chain

- If Trump makes good on promised deportations, the sector will face a severe labor shortage.
- Some technologies like robotics could help make up the gap.



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# THE NEW RELATIONSHIP BETWEEN BUSINESSES AND POLITICS

**Government's active role in business is here to stay**



# THERE'S NEW PRESSURE ON LONG-TERM PLANNING

Innovators need to prepare to do more with less





# WHAT TO LOOK FOR

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**Who is close to Trump?**



**Stocks and financial market performance**

# KEY TAKEAWAYS

1

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## **This is not just a four-year aberration.**

Trump's priorities and actions in his first term on issues like tariffs have shaped and informed policy to this day. His second term is likely to be just as influential, if not more.

2

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## **Many of Trump's policies will continue Biden priorities.**

The branding might be different, but there's meaningful overlap on areas like tariffs, American energy, and support for biochemicals.

3

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## **Consumer segments face the biggest risk of immediate disruption.**

Consumer products face bottom-up threats from new regulations and the potential bottom-up crisis of deportations, but there are real issues for industrial and chemicals segments as well.





# THANK YOU

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## EMAIL

[questions@luxresearchinc.com](mailto:questions@luxresearchinc.com)