

# Industry Snapshots (January 2023 Issue)

Monthly newsletter issued by Top Form Group to keep you up-to-date to the market trends and developments



Picture source: International Monetary Fund

## UN forecasts fall in global economic growth to 1.9% in 2023

The United Nations (UN) forecast that global economic growth will fall significantly to 1.9% this year. The U.N. Department of Economic and Social Affairs said the current global economic slowdown “cuts across both developed and developing countries, with many facing risks of recession in 2023.” The forecast is one of the lowest growth rates in recent decades; but moderate pick-up to 2.7% in 2024 is projected.

Source: US News, 25 January, 2023.



Picture source: Wisconsin Department of Health Services

## Update on PFAS usage

As part of its 2023 updates, OEKO-TEX® has issued a general ban on the use of PFAS/PFC in textiles, leather and footwear for the STANDARD 100, LEATHER STANDARD and ECO PASSPORT certifications. Recently, U.S. period panty player Thinx has settled the lawsuit over allegations regarding the presence of the chemicals in its underwear, which have been discovered to cause potential health impacts in some instances, according to the Centers for Disease Control and Prevention.

Source: OEKO-TEX, 10 January, 2023.

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Picture source: The Economic Times

## WTO Chief: Future of trade is digital, green and inclusive

Speaking at the World Economic Forum Annual Meeting 2023, Ngozi Okonjo-Iweala, Director-General of the WTO, said the agenda for global growth must prioritize inclusivity and decarbonization. Additionally, WTO and others have warned that deglobalization would negatively impact the world, especially emerging economies.

Source: World Economic Forum, 17 January, 2023.



Picture source: Gallaaher Transport International

## Costs of Trade Wars: China tariffs' added costs to importers and consumer

With the imposition of Section 301 tariffs against China, China's share of total apparel imports has fallen from 34% to 22% in the period of 2017 and 2020. Companies had therefore considered non-China destinations for sourcing which raises the indirect costs. A survey has also found that over 80% of companies passed some of the tariffs to the customers with higher prices, and another 10% passed all of the tariff costs on to customers.

Source: Supply Chain Dive, 24 January, 2023.