

Industry Snapshots (March 2023 Issue)

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



Picture source: Modern Diplomacy

World Bank: Global Economy’s “speed limit” set to fall to three-decade low

According to the World Bank’s latest report “Falling Long-Term Growth Prospects: Trends, Expectations, and Policies”, the global economy is set to slump to a three-decade low by 2030. The ongoing decline has serious implications for the world’s ability to tackle the expanding array of challenges unique to our times—stubborn poverty, diverging incomes, and climate change. But this decline is reversible.

Source: World Bank, 22 March, 2023.

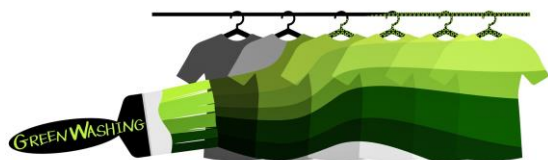


Picture source: The Guardian

Section 301 tariffs on China imports to remain in place

The US Court of International Trade (CIT) has passed a judgment saying that the List 3 and List 4A sanctions against China under Section 301 of the Trade Act of 1974 would remain in place with recommended amendments for the United States Trade Representative (USTR). U.S.’ apparel industry has mixed views on the China 301 tariffs for US imports.

Source: Just Style, 21 March, 2023.



Picture source: Ecolove

EU Commission prepares to crack down on greenwashing with new Green Claims law

The European Commission proposed the Green Claims Directive (GCD) to crack down on greenwashing and prevent businesses from misleading customers about the environmental characteristics of their products and services. It aims to harmonise the requirements that apply to the hundreds of environmental labels currently on the market

Source: European Commission, 16 March, 2023.



Picture source: The Washington Post

Global carbon dioxide emissions rise less than earlier feared in 2022

According to International Energy Agency’s “CO2 Emissions in 2022 Report”, CO2 emissions grew in 2022 by 0.9%, or 321 million tonnes, reaching a new high of more than 36.8 billion tonnes. The increase has slowed down, IEA says demand for renewable sources helped alleviate impact from coal usage after Russia’s invasion of Ukraine.

Source: International Energy Agency, 2 March, 2023.

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