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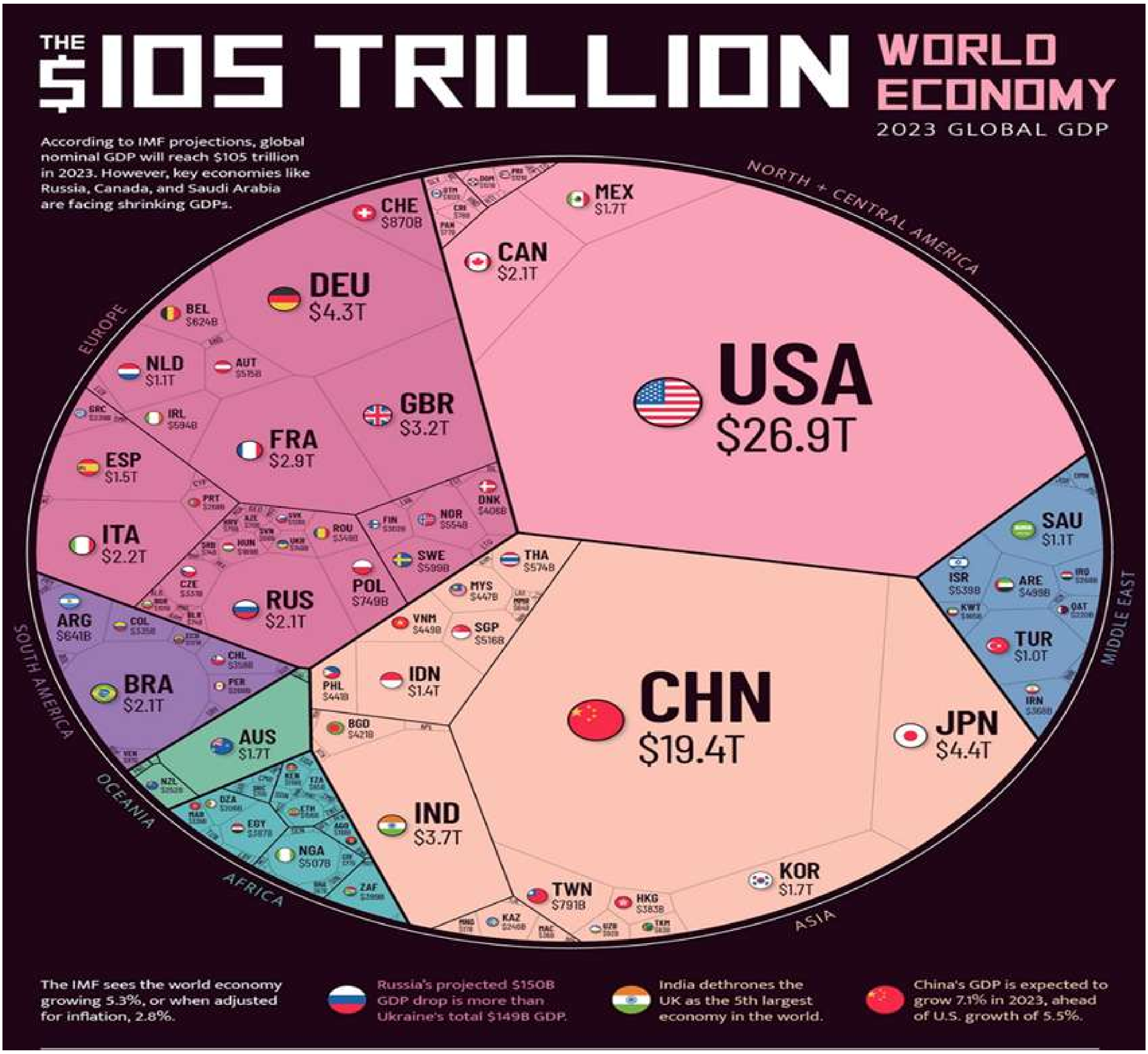
IN THIS ISSUE

ECONOMY
GLOBAL ECONOMY

Navigating Global Economic Tides: Assessing Diverse Trajectories and Policy Shifts in November

World Economy Landscape Continues to be Dominated by the US and China

Continuing with the trend over the last several years, the World Economy continues to be dominated by the two countries namely USA and China, with the two together accounting for over 44% of global GDP in 2023. The two countries are distantly followed by Japan and Germany with a share of 4.2% and 4.1% respectively. India with a share of 3.5% ranks fifth in terms of GDP. Together, these five countries account for about 55% of global GDP.



Source: https://www.visualcapitalist.com/visualizing-the-105-trillion-world-economy-in-one-chart/

ECONOMY
GLOBAL ECONOMY

In November 2023, global economic landscape bears the marks of both promise and peril

In November 2023, the global economic landscape bears the marks of both promise and peril, with nations navigating diverse trajectories influenced by regional factors, monetary policies, and external pressures. This period witnesses an intricate interplay of economic drivers across various continents, shaping the projections for the near and medium term.

For instance, Japan, amid its above-potential recovery, encounters volatility. The Bank of Japan's subtle shifts in policy strategies hint at a cautious approach toward fostering a sustainable economic environment. On the positive side, while core inflation is expected to dip, gradual stickiness and wage increments suggest a stabilizing trajectory. The planned adjustments in monetary policies in 2024 reflect an attempt to bolster a virtuous cycle between wages and prices.

Japan expects volatility anticipated in the final quarter of 2023. Despite this, some economic indicators reveal that the economy continues its recovery trend, poised above potential. Encouragingly, wage increases accompany a decline in core CPI inflation, albeit gradual, indicating a potential for sustained growth. The Bank of Japan's recalibration of the 10-year Japanese Government Bond yield reflects an adaptive approach toward monetary policy, fostering an environment of flexibility.

Several countries in Asia showcases a mix of ups and downs

Economic indicators in several countries in Asia showcases a mix of ups and downs. The anticipated revival in export figures, particularly in the tech sector, contrasts with anticipated weaknesses in investment and consumption due to monetary policy effects and global uncertainties. The region's outlook varies, with Northeast Asia possibly benefiting from a tech cycle upturn while India and ASEAN emerge as medium-term champions. Core disinflation, albeit sustained, faces potential risks from factors like El Nino and protectionism, potentially affecting food prices. Central banks across Asia are anticipated to embark on rate cuts from Q2 2024 onwards.

Across Asia, the export downturn is showing signs of bottoming out, notably bolstered by an upturn in the tech cycle, a particularly positive signal for Northeast Asia. However, amidst this optimism, challenges in investment and consumption persist, influenced by lagged effects of monetary policy and uncertainties stemming from the US recession spillovers.

China, the largest economy of Asia in terms of GDP, continues to grapple with economic stabilization efforts amidst persistent challenges. Growth remains fragile due to various factors, including the impact on in-person services, property sector fluctuations, and export constraints. Though Beijing is inching closer to solutions, unfinished real estate projects in lower-tier cities pose a significant hurdle to a robust recovery.

GLOBAL ECONOMY

China's economic stability remains a concern, with persistent risks of a further downturn. Growth continues to grapple with significant challenges, particularly in in-person services, property, and exports. While progress towards a resolution is perceived, obstacles, notably the sizable inventory of pre-sold but unfinished homes, impede a complete recovery.

While growth in the US shows sign of deceleration, EU faces moderate recession

Shifting focus to the United States, growth is decelerating towards the year-end, while inflation, though expected to moderate, remains notably above the Federal Bank's target. The Federal Reserve's indication of the end of the hiking cycle anticipates rate cuts from September 2024 onwards, coinciding with a cessation of Quantitative Tightening (QT). Labor market momentum has slowed, with signs of a gradual increase in slack, hinting at potential challenges in the employment sector.

The Euro Area foresees a moderate recession triggered by declining investment, especially in manufacturing-driven northern economies like Germany. Despite this, services expansion in southern-tier countries helps cushion the larger region from a more severe economic downturn. While inflation is expected to decrease in the forthcoming months, the core inflation rates are forecasted to remain above the target for an extended period. The European Central Bank’s (ECB) stance on monetary policy leans towards rate cuts only rom Q3 2024, indicating a cautious approach to economic adjustments.

United Kingdom faces economic contraction

In the United Kingdom, economic contraction looms, with expected pullbacks in spending by firms and households. Factors like excess savings and monetary tightening contribute to this downturn. However, projections foresee potential alleviation in inflation driven by lower energy prices and base effects, although achieving the target may extend beyond 2024. The Bank of England's stance leans toward a pause in rate hikes until Q3 2024, maintaining a terminal rate of 5.25%.

Weakening economies push central banks to consider ending rate hikes

Overall, talking about the monetary policy, the approach of major central banks, including the Fed, ECB, and BoE, reflects a general trend of ending rate hikes due to weakening economies. Japan's policy divergence remains evident as it navigates nuanced shifts. China aims to complement fiscal policy but faces limitations.

In sum, November 2023 witnesses a global economic stage marked by nuanced movements and divergent trajectories. While some regions depict signs of recovery and resilience, others grapple with persistent challenges and impending downturns. Navigating through these complex dynamics requires a delicate balance of policy measures, adaptability, and resilience to mitigate risks and capitalize on opportunities in the evolving economic landscape.

ECONOMY

INDIAN ECONOMY

India's Economic Momentum: Navigating Growth Amidst Inflation and Global Headwinds

As November ended, India's economic landscape stands as a dynamic testament to resilience and momentum, showcasing revised growth forecasts and a nuanced evaluation of domestic factors against global headwinds.

Revised Growth Outlook: Indian economy to grow by 6.4%

S&P Global Ratings recently revised India's growth forecast for the ongoing financial year, elevating it to 6.4% from the initial estimate of 6%. This upward revision stems from the robust momentum within the country, counterbalancing challenges posed by elevated food inflation and a sluggish export landscape. However, the agency foresees a slight moderation in growth for the subsequent fiscal year (2024-25). Factors contributing to this potential deceleration include a higher base effect, subdued global growth, and the anticipated effects of recent rate hikes.

Evolving Economic Dynamics

The Indian economy's performance in recent quarters has been notable, reflected in a 7.8% expansion in the April-June quarter and a commendable 7.2% growth in the fiscal year ending in March 2023. S&P's Economic Outlook for Asia Pacific places India among the emerging markets poised for robust growth, highlighting substantial recovery in fixed investment, surpassing the pace of private consumer spending. Despite a transitory spike in food inflation during the July-September quarter, the underlying inflation dynamics appear relatively stable, even as headline inflation hovers above the Reserve Bank of India's 4% target.

The Indian economy, amidst its upward growth trajectory, navigates a delicate balance between domestic resilience and global challenges. As the nation treads into the months ahead, the convergence of inflationary pressures, fiscal policies, and evolving global conditions will sculpt the path of its economic journey, reflecting the delicate dance between sustaining momentum and addressing potential risks.

WORLD TRADE ORGANISATION

SPS Committee meeting held to address challenges in implementing the SPS Agreement

The WTO's SPS Committee met on 15-17 November 2023. During that meeting, members decided to keep working towards a consensus on the report that would be brought to the 13th Ministerial Conference (MC13) in Abu Dhabi in February 2024. The report is expected to demonstrate the opportunities and seek to facilitate addressing problems faced by global trade in food, animals, and plants.

During this meeting, the Committee addressed a record number of particular trade issues. This included members raising a record number of 55 specific trade concerns (STCs), covering a wide range of issues. New STCs issues, such as delays in import authorizations and publication of import requirements, as well as import restrictions due to radionuclide contamination concerns, high pathogenicity avian influenza (HPAI), and certain pests were also raised. Products affected included seafood products, sweet citrus fruits, table grapes, apples, pears and marigold seeds, live poultry and poultry meat, and beef.

The SPS issues raised against India are presented below.

Title	ID	Issue raised by	Issue supported by
India's suspension of imports of apples, pears and marigold seeds	572	China	-
India's undue delay in importing twelve species of fresh mushrooms	566	Republic of Korea	-
India's approval procedures to import plants, animals and their products	565	European Union	-
India's Order related to the requirement of a health certificate accompanied with imported food consignment of milk, pork, fish and related products	554	European Union	Australia; Canada; Chile; Japan; New Zealand; Norway; Switzerland; US
India's Draft Food Safety and Standards (Import) Amendment Regulation	553	European Union	Canada; Japan; New Zealand; US
India's requirement for a certificate for non-GM origin and GM-free status	501	China; European Union; US	Argentina; Australia; Brazil; Canada; Chile; EU; Japan; New Zealand; Paraguay; Russian Federation; Thailand; Türkiye; Uruguay

FREE TRADE AGREEMENT/ BILATERAL DISCUSSIONS

WORLD

Indonesia, Canada agrees to complete ICA-CEPA by late 2024

According to Canada Trade Minister Zulkifli Hasan, Indonesia and Canada agreed on a target to complete the Indonesia-Canada Comprehensive Economic Partnership Agreement (ICA-CEPA) negotiations by the end of 2024 to increase trade between the two countries. Indonesia is Canada's 19th largest merchandise trading partner, with two-way merchandise trade totalling $6.1 billion in 2022, a 45% increase from 2021. Last year, Indonesia was Canada's largest export market in Southeast Asia and a key destination for Canadian agricultural products, manufactured goods, and natural resources.

The sixth round of negotiations, held from 23-27 October, saw progress in the negotiations of text on customs and trade facilitation, telecommunications services, and business competition. The two countries have also looked into Canadian stuff that might enter the Indonesian market, such as wheat, soybeans, and meat.

State releasing export promotion policy to unlock full potential

The State's Export Promotion Policy (EPP) reflects the government's commitment to unlocking the full potential of the state's exports. It emphasises the importance of industry, government, and academic collaboration to drive innovation, enhance productivity, and create sustainable and inclusive growth. Through targeted strategies and initiatives, the policy seeks to empower exporters, open new avenues for trade, and position the states as a preferred destination for international business partnerships.

Recently, Maharashtra and Kerala notified their state's Export Promotion Policy to boost exports.

According to a statement from the Chief Minister's Office of Maharashtra, the policy will be implemented till 2027-28, and it is expected to generate an investment of approximately Rs. 25,000 crores in the state. This policy will benefit about 5,000 industries in the state, create 40,000 employment opportunities, and help increase the state's exports by up to 14%. This policy includes setting up export centres at the district level by promoting export-oriented industries.

The five-year policy has been formulated to raise the state's exports from US$72 billion to US$150 billion, develop 30 export-oriented infrastructure development projects, and achieve a 22% share in the proposed target of US$1 trillion export by 2030. The policy also includes insurance coverage, interest subsidies, and export promotion subsidies for MSMEs with export capacity.

Table: FDI Equity Inflow (From October 2019 to September 2023)

Rank	State	Amount of Foreign Direct Investment Equity inflow	
		Amount (in INR Crore)	Amount (in USD Million)
1	Maharashtra	4,72,829.62	61,920.84
14	Kerala	6,187.00	814.62

In comparison, the Kerala government's draft export promotion policy (EPP) includes a slew of incentives and other institutional supports for stakeholders. The final policy is expected to be notified by January 2024. The EPP propose a range of supportive measures, including a district-oriented approach to tap the outside markets for products from different regions.

The focus sectors identified by the draft EPP include spices, horticulture and agriculture products, seafood, processed food products, engineering goods, petrochemical products, organic and inorganic chemicals, textiles and garments, defence and aerospace, electronics and ancillary engineering and technology, ayurveda and pharmaceuticals and healthcare among others.

Under the Kerala EPP, an export-based subsidy of 35% of capital investment is limited to Rs. 2 crores per entity. They will also establish an export development fund to provide financial assistance and grants to exporters for market research, product development, branding and promotional activities.

CPCB issues directive to the Plastic Waste Management Rules 2016

The Central Pollution Control Board (CPCB) has issued a directive to all State Pollution Control Boards (SPCB)/Pollution Control Committees (PCCs) following audits, which revealed inconsistencies in Plastic Waste Processing (PWPs) units. The audit report findings raised concerns about inflated processing capacities and false documentation.

These directives further highlighted the non-compliance/ irregularities with respect to the implementation of the Extended Producer's Responsibility (EPR) Guidelines. CPCB has directed SPCBs/ PCCs to take necessary action immediately to ensure compliance. Actions include conducting immediate rechecks of processing facilities and regularly monitoring EPR Certificate generation. In addition, the directive emphasized the need for stringent action against erring officials and suspension for defaulting Plastic Waste Processors (PWPs).

Simultaneously, CPCB has issued another directive to registered Producers, Importers, and Brand Owners (PIBOs), urging them to adhere to the Plastic Waste Management Rules 2016.

The directive reaffirmed that PIBOs must file annual returns. The deadline has already been extended twice.

Haryana Solar Power Policy to harness the potential of solar energy

The government of Haryana introduced a revamped solar power policy, a move towards harnessing the potential of solar energy. The state government retains the flexibility to review and update the policy in response to technological advancements, any inconsistencies with the Electricity Act, or changes in government policies or the State Electricity Regulatory Commission's orders.

Under the policy, the state has set an ambitious target to install a cumulative 6 GW solar capacity by 2023. This includes 1.6 GW of rooftop solar power plants, 3.2 GW of ground-mounted solar power plants (with or without energy storage), and the solarization of irrigation pumps with a capacity of 1.2 GW.

The policy aims to create an environment that encourages both corporate and public sector engagement in the development of solar energy projects.

It promotes the use of cutting-edge technologies and concepts such as battery storage, EV charging powered by renewable energy, net metering, gross metering, virtual net metering, and group net metering.

The policy also intends to increase farmers' revenue by making it easier to establish solar power plants and sell excess power. It also includes facilities for solar waste management, training and skill development, and R&D activities via a comprehensive learning environment.

WORLD

Substantial conclusion of Indo-Pacific Economic Framework Pillars

The Indo-Pacific Economic Framework (IPEF) agreement is one of the most ambitious agreements towards trade and supply chain integration. The group has 14 member countries: the US, Australia, Brunei, India, Indonesia, Japan, the Republic of Korea, Malaysia, New Zealand, the Philippines, Singapore, Thailand, Fiji and Vietnam.

The framework is structured around four pillars relating to Trade (Pillar I), Supply Chains (Pillar II), Clean Economy (Pillar III), and Fair Economy (Pillar IV).

Trade (Pillar I)

The trade pillar is one of the most crucial parts of IPEF that seeks commitment to sensitive areas such as agriculture, digital trade and labour and could require changes in domestic regulation.

The official statement states, “The IPEF partner started negotiations last year. Seven rounds were scheduled to complete talks on all four pillars. The trade pillar is a significant and aspiration pillar and has as many as ten chapters. There has been progress, but members could not announce the closure of the trade pillar. Partner had not planned any negotiations after November. "

Supply Chains (Pillar II)

On 16 November 2023, IPEF partners signed the Supply Chain Agreement. The agreement signing followed eight rounds of in-person negotiations, several virtual meetings, and numerous bilateral meetings at all levels.

Towards implementation of this agreement and to begin to put it into formal action, the 14 IPEF partners will now start their work on their respective domestic processes necessary for the entry into force of the IPEF Supply Chain Agreement. As per available information, the IPEF partners have already begun cooperating on supply chain issues, including sharing best practices on supply chain monitoring and participating in tabletop exercises related to cybersecurity and crisis response.

WORLD

The key potential benefits of the IPEF Supply Chain Agreement for Indian industry-

- Potential shift of production centres in key goods/critical sectors to India;
- Bolstering of domestic manufacturing capacities;
- Mobilization of investments, especially in the production of key goods, logistics services and infrastructure;
- Deeper integration of India in the Global Supply and Value Chains, particularly of Indian MSMEs;
- Enhanced exports from India;
- Upward mobility in the value chains; mitigation of risks of economic disruptions to India from supply chain shocks/adverse events;
- Creation of a seamless regional trade ecosystem facilitating the flow of Indian products;
- Enhanced trade facilitation, including through digital exchange of trade documentation and quicker port clearances;
- Joint Research and Development and workforce development.

Clean Economy (Pillar III)

Through the IPEF Clean Economy Agreement, the IPEF partners are committed to actively pursuing their shared climate objectives and respective pathways to net-zero emission economies while ensuring sustainable growth and success for all partners. The IPEF partners also seek to increase regional investment flows to address the acute need for financing for climate-related infrastructure, technologies, and projects to support their transitions to clean economies.

As part of these efforts, the IPEF partners will host an annual IPEF Clean Economy Investor Forum in Singapore in the first half of 2024 to encourage investment in sustainable infrastructure and climate technology. The proposed agreement would also provide a mechanism for IPEF partners or groups of partners to develop Cooperative Work Programmes (CWP) to prioritise their focus and resources towards a common goal. The partners have listed potential CWP topics, including blue carbon, sustainable financing, mainstreaming of green jobs, embedded emissions accounting, methane abatement, biofuels, e-waste solutions, clean power, carbon markets, and sustainable aviation fuels.

Fair Economy (Pillar IV)

Under the IPEF Fair Economy Agreement, the IPEF partners are committed to working together to enhance fairness, inclusiveness, transparency, the rule of law, and accountability in their economies to improve the trade and investment environment in the Indo-Pacific region. Under the proposed agreement, the IPEF partners would work together to enhance their efforts to prevent and combat corruption including bribery, and support efforts to improve tax transparency and the exchange of information, domestic resource mobilization, and tax administration.

In accordance with the proposed Agreement, the IPEF partners would also establish a new Capacity Building Framework (CBF) to improve mutual ability to carry out all the provisions of the proposed Agreement efficiently. The IPEF partners acknowledge the potential contribution that workers' organisations, the private sector, and non-governmental stakeholders can make to the partners' efforts to enhance their capacity.

Getting Inside Economics

Aditya Sinha

The Economic Lens: Decoding India's Currency Worth

Have you ever pondered over the value of the rupee against other currencies or wondered what determines its fluctuating worth? The realm of currency values can seem bewildering, but understanding the fundamentals can illuminate this intricate puzzle.

In India, much like in any nation, the value of the rupee against other currencies is a complex interplay of various factors within the global economic web. Let's delve into the key elements that shape the value of our currency in simpler terms.

Supply and Demand: The Bedrock

At its essence, the value of any currency, including the Indian rupee, is predominantly dictated by the dynamics of supply and demand. When there's a surge in demand for a currency, its value tends to soar. Conversely, if demand slackens, its value can dwindle. For example, when there's a heightened interest in Indian goods or investments in India, the demand for the rupee rises, bolstering its value.

Economic Performance: A Crucial Gauge

The vitality of India's economy is pivotal. A robust economy, with sturdy growth, stable inflation, and a balanced trade, typically instils confidence in the rupee, boosting its value. Conversely, economic uncertainties or a trade deficit might exert downward pressure on the rupee's value.

Interest Rates: The Exchange Rate Impetus

The monetary policies of the Reserve Bank of India (RBI), especially interest rates, wield significant influence on the value of our currency. Higher interest rates could allure foreign investors seeking better returns, heightening demand for the rupee and elevating its value. Conversely, lower interest rates might dampen this appeal, affecting the currency's worth.

Political Stability and Confidence: A Fundamental Component

The stability and faith in India's political landscape also sway the rupee's value. Political stability fosters investor confidence, attracting foreign investment and fortifying the currency's worth.

Global Market Dynamics: The External Forces

External occurrences and global market dynamics—geopolitical tensions, international trade policies, or even natural calamities elsewhere—can sway the rupee's value. These externalities can induce fluctuations, sometimes beyond the realm of domestic economic policies.

Currency Market Speculation: Short-Term Ripples

Finally, the currency market is susceptible to speculation. Traders and investors often buy and sell currencies anticipating price movements, leading to short-term fluctuations in the rupee's value.

OPINION COLUMN

Understanding the determinants of the Indian rupee's value encompasses recognizing this intricate dance between economic, political, and global facets. While the RBI plays a vital role in regulating currency stability, the overall value mirrors India's economic prowess, global connections, and market sentiments.

For individuals, currency value fluctuations influence daily lives, impacting import costs and overseas travel expenses. Staying informed about these factors offers insights into how the rupee's value might evolve, aiding in navigating the economic landscape with clearer foresight.

(The writer is an Senior Research Analyst at VeKommunicate)

Smart Manufacturing

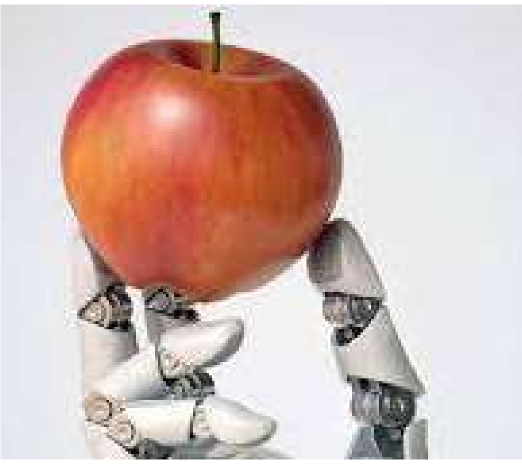
Akriti Kumari

Industry 4.0 and Food Safety

The food and beverage industry is moving towards a fully connected production system with more methods available to automate data collection than ever before.

Beyond such supply-to-consumer benefits, enhanced digitalization can significantly decrease food safety risks – including that of pest contamination – for the food service and food retail industries.

Food safety requires constant monitoring and diligence to juggle the multiple inputs, human-factor challenges, and other food safety risks across the establishment. The risks existed well before any of the industrial revolutions; but with Industry 4.0, businesses are able to solve the continuous-monitoring challenge by leveraging next-generation connected technologies.



With both rodent and insect pests being known vectors of foodborne illness pathogens, the use of digitalization in integrated pest management can be a powerful tool.

For example, continuous remote pest monitoring devices not only track the activity of pests but also provide data-driven alerting and risk prioritization, as well as advanced prescriptive analytics insights.

The use of such devices essentially provides an extra set of “eyes and ears” in establishments and throughout the operation in real-time — enabling a smarter, more efficient, more effective approach to pest risk reduction.

One of the key solutions for the industry is to start looking at opportunities like preventive food safety and quality checks. Industry 4.0 and digital solutions allow a food and beverage producer to take a fresh and more sophisticated approach to the way it runs its operations.

The good news is that the integration of the processes offered by the technologies behind Industry 4.0 can help food manufacturers meet many of the demands being placed on them, be they about enhancing food safety, better managing their supply chains, or ensuring the greatest profitability in a complex and competitive world.

Smart manufacturing provides opportunities to tackle potential food safety issues because fully integrated collaborative systems can respond in real-time to meet the changing demands and conditions in the factory. Manufacturers can be proactive in everything from hygienic design and new cleaning in place

(CIP) technologies like electro-chemically activated water to quality control systems that measure compliance with food safety regulations such as good manufacturing practices (GMP).

The automation and integration of systems can help food manufacturers document food safety and compliance to create transparency by tracking a product's journey from the farm to consumers. This is a growing trend.

(The writer is an Senior Research Analyst at VeKommunicate)

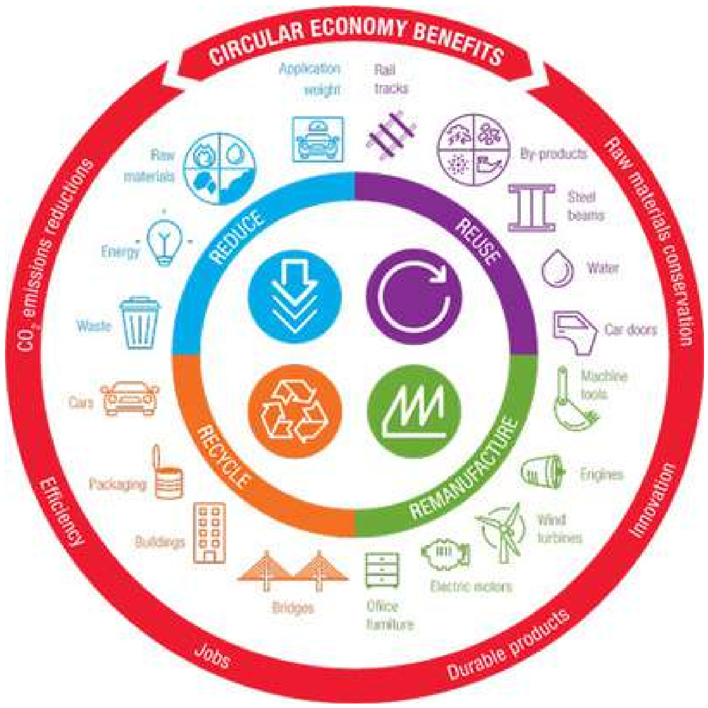
OPINION COLUMN

Environment Equity

Saloni Goyal

Exploring the Importance of Circular Economy in Trade

In today's world, where resources are becoming scarce and environmental concerns are growing, the concept of circular economy has gained significant importance in the realm of trade. The traditional linear economy, which follows a "take-make-dispose" model, has proven to be unsustainable and detrimental to the environment. In contrast, a circular economy aims to minimize waste, maximize resource efficiency, and promote sustainable practices across various industries.



Concept of Circular Economy

The concept of circular economy revolves around the idea of creating a closed-loop system where resources are continuously repurposed, reused, and recycled rather than being discarded after a single use. It involves designing products with durability and recyclability in mind, promoting repair and refurbishment, and implementing efficient waste management systems. By adopting a circular economy approach, businesses can reduce their reliance on virgin raw materials, minimize energy consumption, and decrease the generation of waste and pollution.

The Importance of Circular Economy in Trade

Circular economy plays a pivotal role in transforming the way we produce, consume, and trade goods and services. By embracing circularity, businesses can unlock new economic opportunities while minimizing their environmental impact. The adoption of circular economy principles in trade can lead to resource efficiency, cost savings, and a reduced carbon footprint. It also fosters innovation, encourages the development of sustainable technologies, and creates new job opportunities in sectors such as recycling, renewable energy, and eco-design.

Benefits of Adopting a Circular Economy Approach in Trade

The benefits of adopting a circular economy approach in trade are manifold. Firstly, it promotes resource conservation by reducing the extraction of raw materials and minimizing waste generation. This, in turn, helps conserve natural resources and protect the environment. Secondly, circular economy practices can lead to cost savings for businesses. By reusing and recycling materials, companies can reduce their production costs and reliance on expensive virgin resources. Additionally, circular economy practices can enhance brand reputation and customer loyalty, as consumers are increasingly conscious of sustainability and prefer environmentally friendly products and services.

Challenges and Barriers to Implementing Circular Economy in Trade

While the concept of circular economy holds immense potential, its implementation faces certain challenges and barriers. One of the major obstacles is the lack of awareness and understanding among businesses about the benefits and practicalities of circularity. Many companies are hesitant to adopt circular economy practices due to perceived high costs and complexities. Additionally, regulatory and policy barriers may hinder the transition to a circular economy. Lack of collaboration and coordination among stakeholders, such as businesses, governments, and consumers, can also pose challenges in implementing circular economy practices.

Best Practices for Implementing Circular Economy in Trade

Businesses can follow certain best practices to successfully implement circular economy practices in trade. Firstly, it is crucial to conduct a comprehensive assessment of the entire value chain to identify opportunities for circularity. This can involve analyzing material flows, waste generation, and product lifecycle. Secondly, businesses can collaborate with suppliers, customers, and other stakeholders to develop closed-loop systems. This can include implementing take-back programs, establishing recycling networks, and promoting circular design principles.

Lastly, investing in research and development of innovative technologies and business models can accelerate the transition to a circular economy.

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