JULY
2025

MARKET UPDATE

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OCEAN FREIGHT UPDATE

KEY HEADLINES

- Carriers Brace for Another Month of Uncertainty on Asia-Europe and Transpacific Routes Amid Overcapacity and Tariff Pressures.
- Asia-Europe Schedule Reliability Improves Despite Ongoing EU Port Congestion.
- Major carriers like MSC and Hapag-Lloyd have implemented significant rate hikes for exports to North America and Europe from ISC.

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OCEAN FREIGHT GLOBAL MARKET OVERVIEW

July likely to another month of uncertainty for both Asia-Europe and Transpacific trade lanes.

Freight rates along these routes have remained relatively stable, with little upward movement anticipated. Market dynamics continue to be shaped by fluctuating cargo volumes and an excess of vessel capacity, leading carriers to limit space availability to maintain balance. On the Asia-to-Europe corridor, despite an increased number of vessels operating, carriers have ramped up blank sailings to address the issue of oversupply. These strategies have helped align capacity with subdued demand, although pricing pressures persist. Demand on the Transpacific trade lane has dropped significantly. The decline in rates reflects that the recent surge in imports to the U.S, which followed the temporary pause of higher tariffs, is unlikely to have the lasting impact initially expected. In response, carriers face a critical decision on how to adjust capacity, with vessel downsizing, service suspensions, and blank sailings all being potential measures. However with the US Tariff deadline upon us, 9th July, carriers are bracing themselves for another month of uncertainly as shippers adjust to the latest market shift. Carriers are shifting some capacity to the Asia-Europe and Asia-Middle East trade lanes, where demand and rates have proven more reliable. Despite these adjustments, the core Transpacific market continues to face significant difficulties, with blank sailings remaining a crucial tactic to prevent sharp rate declines. These blank sailings have helped contain weekly rate drops to modest levels. Looking ahead, the impact on the EU market remains uncertain and will become clearer over the coming months. On a global scale, ongoing political tension in a number of different regions is also playing a significant role in the lack of stability in the Ocean Freight sector, with a reactionary market set to continue through Q3.

Asia-Europe schedule reliability improves despite ongoing EU port congestion.

According to recent data from Sea-Intelligence Consulting, 66.8% of all vessels on the Asia-North Europe trade route arrived on schedule, reflecting a 12.4% increase in May, compared to the preceding period and an 18% rise year-on-year. The Gemini alliance maintained the highest schedule reliability at 85.4%, followed by Ocean Alliance at 68.8%, MSC at 68.7%, and the Premier Alliance

> **"Carriers are bracing themselves for another month of uncertainty as shippers adjust to the latest market shift."**

Steve Ireland,
Director of Surface Freight Operations
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at 35%, although the latter showed an improvement from its earlier figure of 21.1%. Concurrently, there has been a consistent decline in the number of port omissions over recent months at the five principal North European hubs: Antwerp, Rotterdam, Bremerhaven, Hamburg, and Le Havre. At its peak, omissions accounted for 13% of total arrivals, approaching levels observed during the pandemic. Terminal yard utilisation remains elevated throughout the region. Several terminals in Antwerp report utilisation rates exceeding 90%, while those in Rotterdam, Bremerhaven, and Hamburg operate between 80% and 85%. Notably, congestion typically begins to occur once utilisation surpasses approximately 75%.

HMM has announced plans to expand its Terminal de Contenedores de Algeciras (TTIA) in Spain.

The first phase of development will begin with a €150 million investment, €35 million from HMM and the rest from CMA CGM and external financing. TTIA, a semi-automated terminal currently handling 1.6 million TEU annually over 300,000 square meters, will expand to 460,000 square meters and 2.1 million TEU capacity by 2028. A second phase will bring total capacity to 2.8 million TEU. The terminal's operational period will also be extended from 2043 to 2065. HMM views TTIA as a vital transshipment hub for Southern Europe and a key gateway for Spanish trade. The company sees this expansion as crucial to boosting terminal revenue and strengthening its European service competitiveness. This move aligns HMM with other major global carriers that are increasingly investing in strategic terminals and infrastructure to secure long-term operational advantages.

Land Border dispute between Cambodia and Thailand continues, although Air and Ocean Borders remains open.

Tensions between Cambodia and Thailand have escalated following a deadly border clash that resulted in the death of a Cambodian soldier. In response, Cambodia has closed its land borders with Thailand and imposed a ban on the importation of Thai fruits and vegetables, though air and sea borders remain open. The incident has sparked a wave of nationalist sentiment, leading both countries to adopt retaliatory measures. Thailand imposed border restrictions on Cambodians, prompting Cambodia to ban Thai films from TV and cinemas, shut down a border checkpoint, reduce internet bandwidth from Thailand, and limit visa durations for Thai citizens.

"HMM views TTIA as a vital transshipment hub for Southern Europe and a key gateway for Spanish trade."

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The import ban came into effect after Cambodia's former leader Hun Sen—who ruled for nearly four decades before transferring power to his son in 2023—issued an ultimatum demanding that Thailand lift its restrictions or face trade consequences.

- **GST Update:** From July 1, 2025, India moves to a forward-charge GST model for logistics services, but ocean freight for exports remains exempt until September 30, 2025.

INDIAN SUBCONTINENT

- **Freight Rate Increases:** Major carriers like MSC and Hapag-Lloyd have implemented significant rate hikes for exports to North America and Europe from ISC.
- **Regulatory Changes:** India continues to restrict containerized cargo from Pakistan, affecting transshipment and direct trade.
- **Network Disruptions:** Due to restrictions on vessels calling both Indian and Pakistani ports, CMA CGM and others have restructured services. Most cargo from Pakistan now trans ships via Jebel Ali, Khalifa, and Colombo, increasing transit times and costs.
- **Geopolitical Impact:** Escalating tensions between Iran and Israel have led to temporary suspensions and reduced services at the Port of Haifa, though the Strait of Hormuz remains open. Shipping lines are closely monitoring the situation and have contingency plans in place.

"Most cargo from Pakistan now transships via Jebel Ali, Khalifa, and Colombo, increasing transit times and costs."

Shruti Jain,
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AIR FREIGHT UPDATE

KEY HEADLINES

- Market remains steady ahead of US Tariff decisions amid ongoing geopolitical disruptions.
- Vietnam Airlines plans to launch a dedicated cargo airline in 2026 using its existing Airbus A321 fleet.
- Limited airport capacity in Dhaka and loss of transshipment options through India have tightened available air cargo space.

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AIR FREIGHT GLOBAL MARKET OVERVIEW

As we head into July, the outcome of the US reciprocal tariff decisions will have some effect on the market; we just cannot be sure which way they will go at present. In the meantime, most markets are steady on the air freight side. The conflict between Israel and Iran has resulted in carriers cancelling services to Israel and Tehran. The need to take longer flight routes by many airlines has meant more fuel and less cargo, impacting the US market more than the UK/EU, although we have not seen any significant impact on our ability to move orders and maintain pricing with adjustments on only a few specific routes. If the ceasefire holds carriers will review over the coming weeks.

The China market remains steady, with the spot market down a little one week, up the next, driven by variable demand week to week. E-comm to the US has increased, from initial lows driven by tariff and de minimis changes, but there is not the consistency of 2024 at this stage. With a review of China tariff levels to be made in early August, if not before..., we wait to see how any change might impact the later part of the year.

Rates in Southeast Asia are following a similar pattern to China mainland, holding steady at present. The e-comm market does impact the region as it has seen large volumes in previous years when shippers have looked for additional routes to market when China capacity has become challenged. US tariff levels here are for review in July and negotiations are ongoing.

In the Indian Subcontinent, carriers in India are increasing Tariff rates slightly on the expectation of higher orders through the summer. Remains to be seen if they hold, with capacity is largely in line with demand as of now, but the expectation is that rates will rise over the next 2 to 3 months based on order pipelines. In Bangladesh Customs officials started a strike over the weekend of 28th/29th June with normal service being resumed during 30th. Although only a short term delay, no freight pending export entry moved by air or ocean over this period and a backlog of between 1000T and 1800T has been reported via various sources. This has created a short-term spike in pricing and caused further delays in uplift as carriers try to catch up with the booked volumes. A number of carriers delayed any new bookings whilst working through this process. Although this should be resolved in the next 7-10 days, factories are reporting higher order volumes moving via air than June, so costs are expected to remain at this week's level through the month.

"The needs to take longer flight routes by many airlines has meant more fuel and less cargo, impacting the US market more than the UK/EU."

Leighton Bonnett,
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North America saw an uptick in volumes through June, possibly as importers rushed to move inventory before any change to the temporary reciprocal tariffs. Industry reports on the sea freight market indicate that inventory levels are now high and the rush to move has slowed. However, the spike has caused some issues at ports and airports as they have struggled to keep up with the higher demand

We will work hard to keep you update with the impact of any changes in this month, and the possible impacts on the balance of this year.

US tariff negotiations on the horizon for a host of countries, generating economic uncertainty.

The initial 90-day US tariff negotiation deadline is on the horizon for a host of countries, generating economic uncertainty as the US government pushes forward with efforts to reshape global trade terms. The stakes remain high for millions of American consumers and businesses as any countries without an agreement in place are set to be hit with a significant hike in import duty . Economists warn that the series of import duties announced on 2nd April, referred to as "Liberation Day", could spark another wave of inflation, force smaller firms out of business, and unsettle financial markets. A handful of agreements have emerged, the UK being the first to materialise, followed by a delicate truce with China until August and a pact with Vietnam. US officials are said to be closing in on a "framework" arrangement with the EU too. Despite these developments, officials have indicated that the current suspension period will not be extended for a number of other countries , leaving limited time to finalise bilateral deals. Under the tariffs introduced in April, imports from some countries face a baseline 10% duty, while others such as Cambodia, are subject to tariffs as high as 49%. Once the new measures take effect, country-specific rates will be added to the existing 10% charge on all US imports. The 10% duty has been in place since early April, with many reciprocal tariffs temporarily suspended. Additionally, a large proportion of goods from Canada and Mexico remain exempt from the 25% tariffs under the US-Mexico-Canada Agreement. Chinese products, previously subject to duties of up to 145%, currently face a flat 30% tariff. In

"The stakes for millions of American consumers and businesses remain high."

Myles McGeown,
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the absence of finalised trade agreements by each respective deadline, country-specific tariffs will be triggered in phases, substantially increasing duties on billions of dollars' worth of foreign imports.

Foxconn has asked hundreds of Chinese engineers and technicians to return from its iPhone factories in southern India, with over 300 workers already sent home.

Mostly Taiwanese support staff remain. The reason for this move is unclear, but it may relate to Beijing's efforts to restrict technology transfers and equipment exports to India and Southeast Asia to slow manufacturing shifts abroad. Apple CEO Tim Cook has praised Chinese workers for their expertise, which has been key to Apple's production success. Their departure from India is expected to slow local workforce training and technology transfer, likely increasing production costs and hindering Apple's manufacturing growth in India. While the extraction won't impact production quality, it is likely to affect assembly line efficiency. This change comes at a challenging time for Apple, as it prepares to ramp up production of the new iPhone 17 with its manufacturing partners in India. Foxconn is also building a new iPhone plant in southern India.

Vietnam Airlines, the national flag carrier, plans to launch a dedicated cargo airline in 2026 using its existing Airbus A321 fleet.

The airline will begin by converting A321 passenger planes into freighters, with the first cargo aircraft expected to start service on regional routes in the fourth quarter of 2025. As part of its long-term logistics strategy, Vietnam Airlines is developing major cargo hubs at Long Thanh International Airport in Dong Nai province and Gia Binh Airport in Bac Ninh province to support the new cargo division. Currently, Vietnam lacks a specialised cargo airline after IPP Air Cargo abandoned its launch plans in 2021 due to Covid-related market uncertainties. Domestic carriers handle only 12% of outbound air freight, with foreign airlines managing the remaining 88%. To meet growing demand and modernize its fleet, Vietnam Airlines has finalised agreements to acquire 50 narrow-body aircraft, 14 set for delivery in 2030 and 18 between 2031 and 2032 and plans to lease or purchase 50 wide-body aircraft by 2035, including 20 replacements and 30 for

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capacity expansion. The airline aims to maintain its 50% share of the domestic market while expanding its international presence.

INDIAN SUBCONTINENT

- **Rate Trends:** Airfreight rates from ISC to worldwide destinations are set to increase by 15–45% during July-Sept 2025, driven by strong export demand and ongoing disruptions in ocean freight.
- **Market Dynamics:** Apparel and e-commerce shipments are significant contributors to the surge.
- **Capacity Constraints:** Limited airport capacity in Dhaka and loss of transshipment options through India have tightened available air cargo space.
- **Airspace Closures and Route Diversions:** The Israel-Iran conflict has led to airspace closures over Iran, Iraq, and surrounding regions, forcing airlines to reroute flights. This has increased flight durations by two to four hours on many long-haul routes, raising operational costs and prompting fare hikes.
- **Reduced Capacity and Flight Cancellations:** Airlines like Air India have temporarily reduced their international wide-body operations by 15% from June 21 to at least July 15, 2025. This has led to fewer available seats and increased competition for remaining capacity, further pushing up fares.
- **Dynamic Pricing and Market Demand:** Airlines are implementing dynamic pricing strategies, with fares fluctuating significantly from day to day and even from flight to flight. Demand remains robust, especially for routes to Europe and North America, where fare hikes have been most pronounce.

“Airfreight rates from ISC to worldwide destinations are set to increase by 15–45% during July–Sept 2025, driven by strong export demand and ongoing disruptions in ocean freight.”

Shruti Jain,
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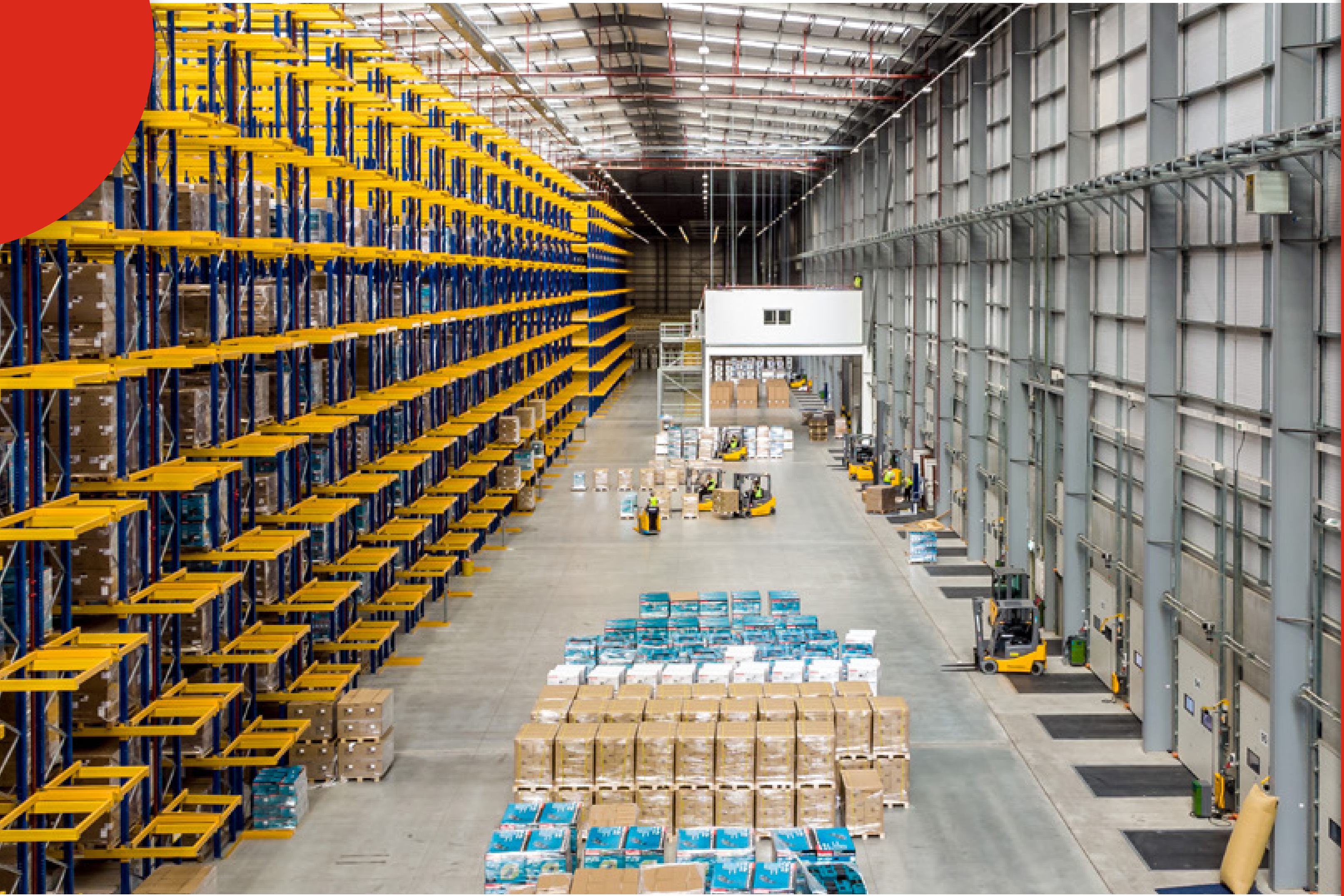
WAREHOUSING & TRANSPORT UPDATE



KEY HEADLINES

- Uniserve has officially achieved ISO 13485 certification at our Tilbury London High Bay site.
- Mileage milestones highlight Uniserve's operational scale across the UK

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WAREHOUSING & TRANSPORT MARKET OVERVIEW

ISO 13485 Certification at Tilbury LHB Site

Uniserve has officially achieved ISO 13485 certification at our Tilbury London High Bay site, marking a significant step forward in our commitment to quality, safety, and regulatory compliance within the medical device industry.

ISO 13485 is an internationally recognized standard that outlines requirements for a comprehensive quality management system specific to the design and manufacture of medical devices. By securing this certification, Uniserve has demonstrated the ability to consistently meet customer and regulatory requirements, reinforcing our position as a trusted partner in the medical supply chain.

This certification underscores our ongoing dedication to providing high-quality, compliant services to our clients in the healthcare sector. It also sets the foundation for future innovation and growth.

Achieving ISO 13485 involved rigorous audits and assessments of LHB's quality management systems, procedures, and documentation. The certification will enable the company to serve a broader range of clients, particularly those in the highly regulated medical device market.

With ISO 13485 now part of its credentials, Uniserve LHB is well-positioned to support manufacturers, healthcare providers, and suppliers in meeting the highest standards of patient safety and product integrity.

Uniserve's Fleet Achievements

Uniserve continues to demonstrate its scale and efficiency in logistics through some truly impressive mileage statistics across its UK operations. Year-to-date (YTD), the collective effort of the company's regional fleets paints a striking picture of distance travelled.

- Chepstow's vehicles have clocked up enough mileage to drive the equivalent of 82 round trips from London to Cape Town
- In the north, the South Kirkby and Warrington fleet has achieved the equivalent of 314 laps around Highway One, the iconic coastal road that circumnavigates Australia, the longest single road outside of Europe.

"By securing this certification, Uniserve has demonstrated the ability to consistently meet customer and regulatory requirements."

David Barry,
Director of Warehouse & Transport
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- Tilbury's vehicles have completed the equivalent of 830 loops around Iceland's Route 1, the country's longest ring road, encircling dramatic volcanic landscapes.
- Meanwhile, James Kemball's fleet has logged mileage equal to 89 trips around the Earth's circumference, a testament to the division's continuous high-volume transport capability.
- Not to be outdone, Northampton's operations have driven the equivalent of going to the Moon and back twice, underscoring the remarkable contribution of this hub to Uniserve's overall network.

These statistics reflect not only Uniserve's operational scale but also the dedication of its teams and drivers in keeping goods moving efficiently across the UK and beyond.

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David Barry,
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EUROPEAN TRANSPORT UPDATE

KEY HEADLINES

- Recent geopolitical tensions have heightened concerns that Iran could block The Strait of Hormuz, an action that would have major consequences for the global economy.
- Italy's rail freight network struggles through infrastructure closures and upcoming strikes.

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EUROPEAN TRANSPORT MARKET OVERVIEW

Strait of Hormuz Blockade: How Iran's Potential Move Could Affect Global Trade and Energy

The Strait of Hormuz is a vital global oil shipping route, with about 20% of the world's oil and gas passing through it. Recent geopolitical tensions have heightened concerns that Iran could block this strait, an action that would have major consequences for the global economy, including Europe.

If the Strait were closed, oil supplies would be immediately disrupted, causing global oil prices to surge. For European road logistics companies, this would translate into higher diesel and petrol costs, which would directly increase operating expenses and reduce profit margins. Rising fuel costs and potential shortages could also disrupt the supply of goods, delay deliveries, and complicate route planning. Companies might be forced to adjust schedules, reroute shipments, or renegotiate contracts in response to unpredictable fuel availability and fluctuating prices.

As energy prices climb, the cost of goods transported by road would also rise, leading to higher prices for end consumers and putting added pressure on logistics providers to optimize efficiency and cut costs elsewhere. Although some Gulf countries have developed alternative oil export routes, these alternatives can only offset a fraction of the lost supply if the Strait is blocked. European companies may need to explore alternative fuel sources, invest in more fuel-efficient fleets, or consider shifting some shipments to rail or sea to reduce risk.

This situation highlights the importance of robust risk management and contingency planning. Logistics firms should closely monitor geopolitical developments and maintain flexible supply chain strategies to adapt quickly to changes in fuel markets.

Rail News 2025 - Strike & infra issues Italian Corridor

In June 2025, the Italian Corridor experienced significant rail freight disruptions. During week 23, the Gäubahn line was completely closed due to a derailment, followed by the closure of Germany's Rheintalbahn in week 24 for infrastructure works. These events led to a 40% reduction in train operations compared to the normal schedule, despite sustained high cargo volumes.

"If the Strait were closed, oil supplies would be immediately disrupted, causing global oil prices to surge."

Lauren Liddell,
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As a result, major terminals such as Antwerp, RSC, Busto, Segrate, and Novara were forced to issue delivery stops due to congestion. At terminals without delivery stops, units could only be dropped off when import units were simultaneously picked up. Train schedules are expected to return to normal by the end of the current week.

Italy is also set to experience significant freight transport disruptions in July 2025 due to a series of strikes impacting railways, airports, and public transport networks. The nationwide rail strike by Trenitalia and Italo staff, scheduled from 9pm on July 7 to 6pm on July 8, will not only affect passenger trains but also interrupt domestic and international rail freight services, causing delays and potential cancellations of shipments.

Additional regional strikes in Sicily on July 14 could impact the movement of goods via local and intercity transport networks. The rail strike in Piedmont and Valle d'Aosta from July 20 to 21 is expected to further hinder freight logistics, as minimum service requirements do not apply over the weekend. Businesses relying on freight transport are advised to closely monitor strike updates, coordinate with logistics providers, and plan for possible delays or alternative shipping arrangements during this period of industrial action.

"Plan for possible delays or alternative shipping arrangements during this period of industrial action."

Lauren Liddell,
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ENVIRONMENTAL COMPLIANCE UPDATE

BEYONDLY

KEY HEADLINES

- Final EPR disposal fees published for October 2025 invoicing with modulation framework set for 2026.
- Producers granted 6 month respite on RAM reporting ahead of October 2025 submission deadline.

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ENVIRONMENTAL COMPLIANCE MARKET OVERVIEW

pEPR Update: Final EPR Fees & Delay to RAM Reporting 'Final' EPR Disposal Fees announced

The final iteration of disposal fees has now been published in relation to invoices due to be sent to relevant producers in October 2025

Here you can see them alongside the third iteration of 'illustrative' disposal fees from 20 December 2024, and the relevant price differences.

Material	Final Fees	Third Iteration	Difference (£)	Difference(%)
Aluminium	£266	£435	-169	-39%
Fibre-based Composites	£461	£455	+6	+1%
Glass	£192	£240	-48	-20%
Paper or Board	£196	£215	-19	-9%
Plastic	£423	£485	-62	-13%
Steel	£259	£305	-46	-15%
Wood	£280	£320	-40	-13%
Other	£259	£280	-21	-8%

These final confirmed fee rates are based on packaging data for the January-December 2024 period reported by UK producers (as of 9 June 2025, with adjustments applied – this represents the most accurate available packaging placed on market data) and Defra's 'Local Authority Packaging Cost and Performance' model used previously.

Defra notes that differences in fee rates vs previous illustrative versions are the result of changes in the methodology for estimating missing data, changes to the modelling of

"These final confirmed fee rates are based on the most accurate available packaging placed on market data."

Emily Baker,
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local authority costs following industry and local authority feedback and a reduction in 'bad debt provision' from 6% to 4%.

When will producers be invoiced for their EPR disposal fees?

Producers will be invoiced through PackUK in October 2025. There will then be the option to pay your invoice off in full, or to spread this over four quarterly payments starting 45 days after the invoice date, roughly in Nov '25, Jan '26, Apr, & Jun. Further details are expected to be shared by PackUK shortly.

Disposal fee modulation framework

During the Circular Economy Joint Stakeholder Forum on 1 April 2025, PackUK, the Scheme Administrator, revealed a preview of the potential fee modulation framework under pEPR. This modulation framework will be applied to 2026, to packaging placed on market in 2025.

For more information about the first draft of the modulation framework please see our previous news story.

PackUK have today, 27 June 2025, published a modulation framework which sets out how EPR disposal fees will be modulated from 2026-2028 based on packaging recyclability. It is important to note that modulation will not increase the total disposal fees generated through EPR but rather impact how fees are allocated by material.

Modulation Factor

The modulation factor for packaging with a RAM assessment rating of RED is below. Additional funds raised through the RED modulation factor will generate money for redistribution to packaging with a RAM assessment rating of GREEN. AMBER rated packaging will be charged the base disposal fee.

Costs in the following table are using 2025/2026 disposal fee rates as a visual guide, final fees for 2026/2027 won't be finalised until after April 2026. (all costs are in £ per tonne rounded to the nearest £5).

"Modulation will not increase the total disposal fees generated through EPR but rather impact how fees are allocated by material."

Emily Baker,
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Material	2025 EPR Disposal Fees (Amber for Illustrative Purposes)	Ilustrative Red Disposal fee rate (x1.2) 2026	Ilustrative Red Disposal fee rate (x1.6) 2027	Ilustrative Red Disposal fee rate (x2.0) 2028
Aluminium	£266	£319	£426	£532
Fibre-based Composites	£461	£553	£738	£922
Glass	£192	£230	£307	£384
Paper or Board	£196	£235	£314	£392
Plastic	£423	£508	£677	£846
Steel	£259	£311	£414	£518
Wood	£280	£336	£448	£560
Other	£259	£311	£414	£518

Medical packaging with a RAM assessment rating of RED as a result of regulatory requirements will be charged in line with an AMBER rating.

What's Next?

PackUK are continuing to gather evidence in support of modulation and identify new factors which could apply in future fee modulation iterations. Further work is being done on a wider assessment of environmental sustainability with a view to future modulation encompassing more than just packaging recyclability.

"Further work is being done on a wider assessment of environmental sustainability with a view to future modulation encompassing more than just packaging recyclability."

Emily Baker,
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pEPR Update: RAM Reporting

It is no secret that for the upcoming 2025 data reporting period, the introduction of RAM has meant an increase in data gathering for producers while everyone amends their systems and completes recyclability assessments on their household and public bins packaging. The regulators and PackUK have been in constant communication with schemes and producers about the upcoming introduction of RAM, and while the release of RAM v1.1 on 28 April has given producers a simplified methodology to work with, there were still concerns from industry about business readiness and low-quality data in the run-up to the Oct 1 deadline.

It has now been confirmed, through an Environment Agency Regulatory Position Statement, that there will be a six-month respite for producers for reporting the output of their recyclability assessments.

What this means for producers

For the upcoming H1 submission, producers will have the option to not report the output of their recyclability assessments, with RAM outputs in H2 submissions again becoming mandatory. While this announcement doesn't change your legal obligation to collect and report this information, the regulators will not be taking enforcement action against those who do not comply.

There are no other changes or delays in relation to data reporting, and producers are encouraged to continue planning for the upcoming submission period as normal.

Here is a reminder of the upcoming submission dates:

Large producers = Jan-Jun'25 data (H1)	Large producers = Jan-Jun'25 data (H1) Small producers = Jan-Dec'25 data (annual)
Portal opens 1st July Beyondly deadline: 15th Aug Regulator deadline: 1st Oct	Portal opens 1st Jan Beyondly deadline: 15th Feb Regulator deadline: 1st Apr

"There will be a six-month respite for producers for reporting the output of their recyclability assessments."

Emily Baker,
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While this is a welcome announcement and gives producers more time to make their RAM assessments, we at Beyondly still encourage all our members to make sure that you are engaging with the RAM, contacting those in your supply chain, and getting everything in place for your H1 submissions as normal.

Previous Announcements

For a reminder on the announcement in relation to Self-Managed Organisation Waste and Nation of Sale Data, please see our previous news story.

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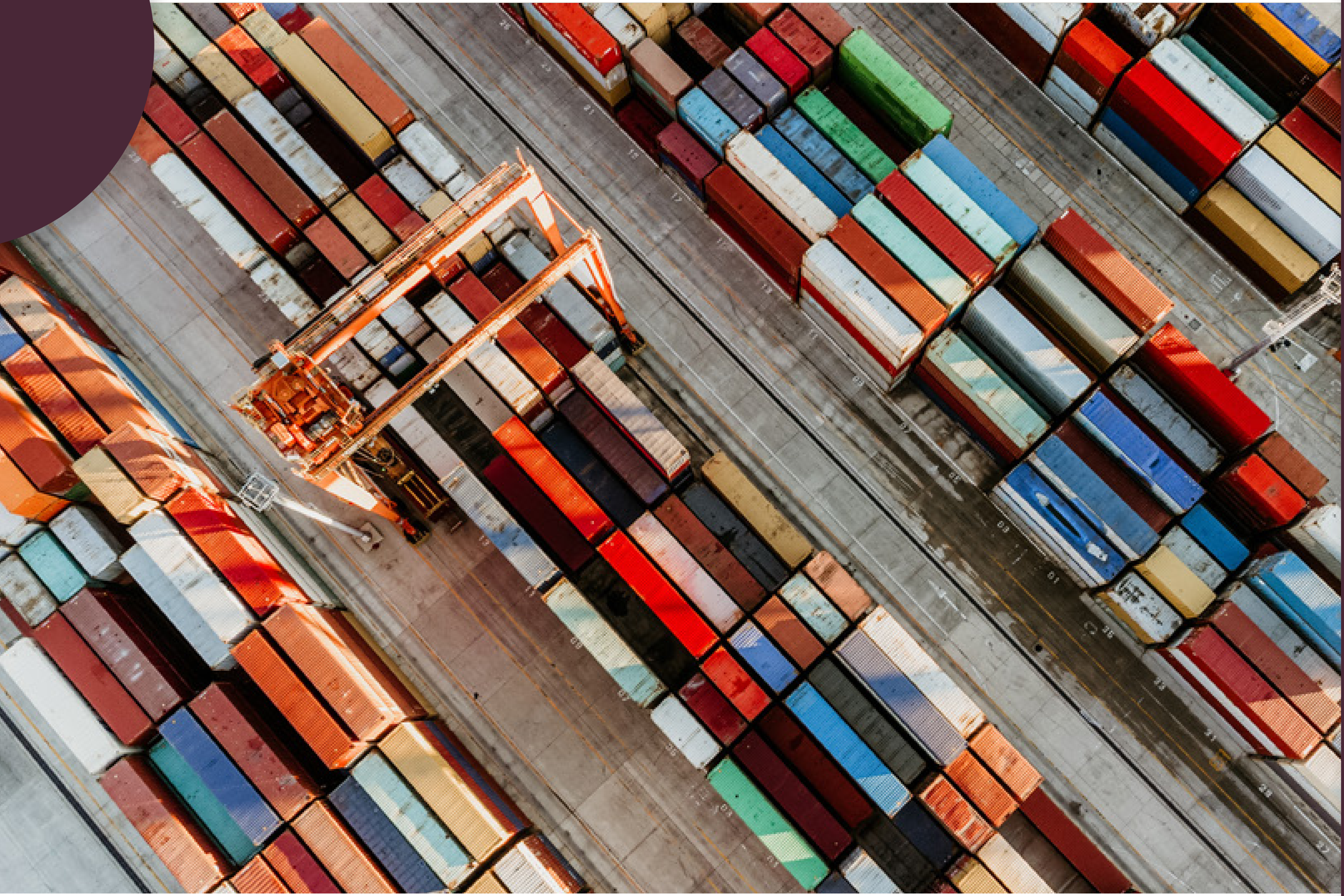
BKR CONSULTANTS UPDATE



KEY HEADLINES

- Tariff hikes spark global trade turmoil as U.S. - China truce hangs in the balance.

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BKR CONSULTANTS LIMITED

BKR CONSULTANTS MARKET OVERVIEW

U.S. TARIFFS: STICK OR TWIST?

Companies around the globe are all too aware of the impact President Trump's 2nd April Liberation Day tariff hikes have had on their business and markets. After some nerve jangling weeks, an uneasy new equilibrium emerged based on the 90-day postponement of the harsher measures, the so called 'reciprocal' tariffs. As we go to press this period of suspension has been extended and it is not clear what to expect on or around the new deadline of 1st August (12th August for China origin goods) . Will the tougher country specific reciprocal tariffs be introduced? Will the period of their postponement be extended again? Or will various bilateral trade 'deals' be announced country-by-country, negating their effect? As I write, no one knows.

What is known is that these various unilateral tariff increases on the part of America have seriously disrupted international supply-chains and increased costs, not least for Americans themselves. They have heralded a period of international economic instability and uncertainty which is adversely affecting trade and investment flows and patterns, and thereby world economic growth, forecasts for which have been revised downwards as a result.

The involvement of the U.S. Courts, in considering the legality of the tariff measures, has reportedly only served to increase this uncertainty and has complicated bilateral trade negotiations, for those countries seeking to conclude a 'deal' with the USA in the run-up to the revised deadline of 1st August. Meanwhile, many USA based companies have made the most of the period of suspension, using it to increase their orders to beat the deadlines for the possible imposition of reciprocal tariffs. As those U.S. companies with less sway in their respective markets, such as small to medium sized enterprises, are finding it difficult to pass their increased costs on in the short-term.

It is to be hoped that, whilst the legal basis for the sweeping spring tariff changes is contested through the U.S. Courts, the U.S. Government deems that the measures have had their effect in concentrating minds around the globe, so that better revised arrangements can be agreed that allow more trade to flow more profitably to the benefit of all. Financial markets seem to be anticipating this. The April/ May tariff confrontation with China,

"These various unilateral tariff increases on the part of America have seriously disrupted international supply-chains and increased costs, not least for Americans themselves."

Toby Spink,
Director at BKR Consultants Limited
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currently in abeyance, brought home to the U.S. Administration the nature of the interdependence of their two economies, such that it was necessary for their respective trade delegations to hastily convene in Europe to begin to 'iron out' some of their immediate differences and to dial-down economic tensions.

This USA-China trade dialogue has given rise to a framework agreement to implement the understandings reached between the two countries' trade delegations over the course of the recent two sets of trade talks, in Geneva and London. The aim of these talks was very focused on a few issues in order to be able to reach and maintain a bilateral trade 'truce'. Yet at the time of going to press surprisingly little detail has emerged, beyond China's agreement to ease its supply of rare-earth metals to the USA. It is being reported that this is because the detail is still being worked on due, it is said, to the U.S. Delegation originally only wanting an informal arrangement.

Importantly, what was established very quickly after the June London talks is that the tariff levels between the two countries agreed at the Geneva talks in May were to remain unchanged. However, next month the USA must decide whether its bilateral tariff truce for China (including Hong Kong and Macau) origin goods should continue beyond 12th August, when its current suspension of the country specific reciprocal tariffs imposed on China is scheduled to end.

The current USA Administration exhibits great faith in the efficacy of tariff measures as part of the remedy for America's economic ailments. This would seem to be a triumph of hope over experience and evidence. The tariff measure is very much a double-edged sword, capable of harming the wielder as much as their target. It is therefore to be hoped that wiser counsel prevails and that there is a general 'rowing back' from the harsher tariff measures at issue, towards more balanced trading arrangements between the USA and its trade partners. For the alternative would likely make for an unnecessarily tough international trade environment and set back economic growth for all countries. The interconnectedness of economies today means that the consequences of disruption are much more profound than in previous eras.

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However international trade and its regulation evolves going forward, BKR is ready to support your business in helping to develop agile and pro-active strategies through which to manage risk and to embrace and profit from change. Get in touch to find out how we can support your business in this area.

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