

# CANADA Daily News and Updates November 29th 2023

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## Air Updates

### Aviation Targets 5% Reduction in Carbon Emissions by 2030

International Civil Aviation Organization (ICAO) member countries have agreed to target a reduction in CO2 emissions generated by aviation by 5% compared with current fossil fuels by 2030.

The target includes a “collective vision” for green energy transition, harmonized regulatory foundations, supporting implementation initiatives, and improved access to financing for related initiatives so that “no country is left behind.”

The target will be achieved through a transition to sustainable aviation fuel (SAF), lower-carbon aviation fuels (LCAF) and other cleaner energies.

Read more in an [article from Air Cargo News](#).

## Ocean Updates

### The Panama Canal Is So Backed Up Ships Are Rerouting Through the Suez

A bottleneck at the Panama Canal due to low water levels has prompted shippers to divert to the Suez Canal, the Cape of Good Hope or even through the Strait of Magellan off the tip of South America.

The Panama Canal Authority, which normally handles about 36 ships a day, announced on October 30 that it will gradually reduce the number of vessels to 18 a day by February 1 to conserve water heading into the dry season. Panama had the driest October on record due to a drought caused by the El Niño weather phenomenon, the authority said.

Read more in an [article from the American Journal of Transportation](#).

## International Business/Government

### 5 Expected Trends in Freight Forwarding for 2024: Maersk

The world of freight forwarding is constantly evolving, driven by global economic shifts, technological advancements and changing consumer expectations, says Maersk, revealing five trends that are expected to shape the future of freight forwarding in 2024 and beyond.

According to Maersk, 2024 will be a year of significant challenges for freight forwarders as they will have to withstand economic uncertainty, political instability and technological disruption.

Maersk foresees the following trends in freight forwarding:

- More capacity, but with demand volatility
- Climate change and geopolitical tensions loom large
- Waves of consolidation
- A true test of commitments to sustainability
- Digitalization as a must-have

Read more in an [article from Safety4Sea](#).

### WTO Goods Barometer Shows Trade Volumes Returning to Trend amid High Uncertainty

The latest quarterly WTO Goods Trade Barometer issued on November 27 indicates that the volume of global merchandise trade is recovering after its recent slump, with automobile sales and production and electronic components trade driving the recovery. However, mixed economic results coupled with increasing geopolitical tensions make the near-term outlook highly uncertain.

The current reading of 100.7 for the barometer index is above the reading of 99.1 from August and close to the baseline value of 100. Barometer values greater than 100 are associated with above-trend trade volumes while barometer values less than 100 suggest that goods trade has either fallen below trend or will do so in the near future.

World merchandise trade volume was flat in the second quarter of 2023, up 0.2% compared with the previous quarter but still down 0.5% year-on-year. Trade statistics for the third quarter should come in slightly stronger thanks to accelerating GDP growth in the United States and China, even as a stagnant European Union economy continued to weigh on global demand.

Read more in a [news release from the WTO](#).

### **The Cost of Resilience May Be Too High for Many Companies, Research Finds**

Resilience in supply chains remains vital but may prove to be too expensive for many firms.

In the newly published *2024 Supply Chain Outlook: Delivering resilience in adversity*, S&P Global Market Intelligence's supply chain analysts highlighted that the continuing need to build supply chain resilience in 2024 is clashing with reduced corporate profitability.

"Global supply chains won't have any respite from a decade of disruptions in 2024, making resilience-building more vital than ever. However, falling profitability and rising interest rates have meant costly just-in-case inventory strategies and multi-sourcing approaches are not in favour, though reshoring is. The good news is that technology investments and organizational enhancements can help build resilience," said Chris Rogers, head of supply chain research at S&P Global Market Intelligence.

Read more in an [article from Inside Logistics](#).