

2022: A Year To Think In Circular Economy

The year 2022 has to be the year to think big, to integrate the global outlook, digital transformation, circular economy into the business model.

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In the third year of the pandemic, countries report record infections due to the Omicron variant, but the pandemic pales compared to the world's long-term climate, economic and social change risks. Intermittent quarantines, teleworking, hybrid system, return to the face-to-face, the year 2022 advanced with more certainties than uncertainties and at a faster pace than the previous one.



Dr. Raphael Nagel

The outlook for this year isn't more hopeful than the previous years. Still, at least we already know what we are up against. The World Bank revised its outlook downward for the global economy, blaming continued COVID-19 flare-ups, reduced government economic support, and ongoing bottlenecks in global supply chains.

On one side, global supply chain prices rise as the highly contagious Omicron variant of the coronavirus continues to sicken workers and people worldwide. They are generating staffing shortages for critical functions such as transportation and logistics, which affect product delivery and the restocking of store shelves across many countries.

On the other side, The 189-country anti-poverty agency reported that it forecasts global economic growth of 4.1% this year, down from the 4.3% growth it predicted last June. The figure is also below the 5.5% expansion it estimates the global economy recorded in 2021. To mitigate the risks, central banks are now scaling back their support for economic growth and are considering raising interest rates to combat rising prices. This will lead to readjustments not only of stock prices but also of some cryptocurrencies such as Bitcoin.

2021 was the year for Bitcoin; the most widely used cryptocurrency has broken its highs again,

trading above \$69,000 in 2021. However, Losses are compounding in the early days of 2022, which is not off to a good start. The bitcoin price against the US currency falls by more than 14% in the new year. With these rapid changes, We have to understand that cryptocurrencies are as volatile as any other asset and are here to stay for the long run, to which we have to ask ourselves what will be the regulation of these?

These factors have influenced many companies in Europe and the United States to return to production in their countries. The increase of productive matrices will generate more job opportunities that will significantly boost the country's economy and give better options, especially for immigrants. That is why in 2022, the governments should focus their attention on education and educating skilled workers.

With globalization, international interconnectedness, and interdependence through global supply chains, as well as the movement of people, goods, knowledge, and infectious diseases, modern leaders must consider not only the direct impact on their countries' population, economy, and infrastructure but also the secondary impact that may result from crisis experienced outside of their borders like the UAE who have set an example this pandemic. The year 2022 has to be the year to think big, to integrate the global outlook, digital transformation, circular economy into the business model, to put into practice what has been learned in the pandemic, to value local talent, to reactivate the economy, and move towards a more sustainable one.

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