The World Trade Organization forecast a slowdown in global trade growth next year as sharply higher energy and food prices and rising interest rates curb import demand, and warned of a possible contraction if the war in Ukraine worsens.

Reasons:

War in Ukraine and subsequent supply chain disruption
Weather events hitting food-producing regions or damaging energy export infrastructure could further hit trade growth, along with weakness in China, where COVID-19 outbreaks have disrupted production.
Curbs imposed by various countries on food and fertiliser exports

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