

FUTURE OUTLOOK

GLOBAL OUTLOOK

- The IMF expects global economic growth to maintain its momentum of 2023, into 2024 and 2025 with a projected growth rate of 3.2% in both years.
- Economic growth in advanced economies is expected to rise slightly to 1.7% in 2024 and 1.8% in 2025 with stronger economic performance in the USA expected to offset downward momentum in the Euro area.
- Emerging market and developing economies are projected to demonstrate a stable growth at 4.2% in both 2024 and 2025.

COUNTRY OUTLOOK

- **Sri Lanka** – The CBSL projects economic growth to improve to 3% while the World Bank has revised its forecast upward to 2.2% for 2024. Continued commitment to ongoing reforms and economic adjustments under the EFF programme of the IMF is expected to lead to greater macro-economic stability and support broad-based growth across all sectors.
- **Thailand** – While economic growth in 2023 was relatively subdued at an estimated 1.9%, the IMF projects growth to increase to 2.7% and 2.9% respectively in 2024 and 2025.
- **Indonesia** – The strong economic performance of 2023 is expected to continue into 2024 and 2025 with IMF projecting economic growth rates of 5.0% and 5.1% respectively.



INDUSTRY OUTLOOK

- The global activated carbon market is estimated to grow at a 4% to 9% CAGR to 2030.
- Growth is expected to stem from a wide range of applications underpinned by more stringent environmental regulations, global efforts towards de-carbonisation and increased need for pure and safe potable water.
- The industry is intensely competitive with a few major players holding a significant market share.
- The Asia Pacific region continued to dominate the market given easy access to coconut shells and strong demand from China and India.
- The USA and Europe also offer growth opportunities given more stringent environmental regulations regarding industrial wastewater disposal, and gas emissions.

HAYCARB PLANS

- Strategic emphasis on developing the energy storage carbon product range to meet emerging needs, value added high performing water and air purification products such as activated carbon for removal of PFOA, PFAS, MCA, VOC and high activity carbon products.
- Strengthen market position by deeper penetration of existing markets and expanding presence in new markets.
- Advance our greenfield investment in the Philippines.
- Collaborative partnerships with customers, suppliers, and business partners to create shared value.
- Propagate environmentally and socially sound business practices across the value chain while striving to achieve the goals set out in our ESG Roadmap 2030.
- Robust risk management to weather macro-economic uncertainties.
- Continue ongoing efforts to enhance process and operational efficiencies.
- Explore new opportunities in local infrastructure projects, trading activities and Operation and Maintenance services in Sri Lanka, Maldives and the region

Further information on the future outlook is presented in the following sections: Each capitals section, strategy and resources allocation and risks and opportunities