OPINION IN LEAD

Pandemic upends global supply chain

The prolonged pandemic and resultant supply chain disruptions have left the world facing unprecedented shortages and a rise in prices of commodities and a possible reorienting of the existing supply chain management regime.

As the world entered the second year of the COVID-19 pandemic, the global trade is facing soaring freight rates and delays in deliveries. Six months into 2021, uneven recovery from the pandemic and recurring waves of infection across major trading hubs are causing shortages and a rise in prices of the commodities. Across the world, major manufacturers are reporting the shortages of all kinds of products—from potato chips to semiconductor chips. These shortages have disrupted global supply chains. Estimates suggest that the shortage of semiconductor chips has impacted 169 industries across the board, which could last well into 2022. The chip shortage has even forced large automobile manufacturers to shut production and expected to cost the global automotive industry US$110 billion in revenue in 2021. The chip shortage has exposed how the concentration on the handful of manufacturers to supply the demand of the essential items can disrupt industries across the world...

Report

Global Overview of Food Crises

The magnitude and severity of food crises worsened in 2020 as protracted conflict, the economic fallout of COVID-19 and weather extremes exacerbated pre-existing fragilities. Forecasts point to a grim outlook for 2021, with the threat of Famine persisting in some of the world’s worst food crises.

By the end of 2020, the global goal of achieving ‘zero hunger’ by 2030 seemed increasingly out of reach. This follows another annual rise in the numbers of acutely food-insecure people in need of urgent food, nutrition and livelihood assistance.

At least 155 million people in 55 countries/territories were in Crisis or worse (IPC/CH Phase 3 or above) in 2020, an increase of around 20 million people from 2019. Among the 39 countries/territories included in the GRFC since 2016, the number of people in Crisis or worse (IPC/CH Phase 3 or above) or equivalent has increased from 94 million to 147 million people, reflecting worsening levels and wider geographical coverage.
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Australia will take China before the World Trade Organization over Beijing’s imposition of crippling tariffs on Australian wine exports.  
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India has reduced the tariff value for the import of edible oil, including palm oil in a move which experts said can lead to lower domestic prices.  
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The economic crisis caused by the COVID pandemic is expected to contribute to global unemployment of more than 200 million people next year, with women and youth workers worst-hit.

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