

# TRADE, CLIMATE CHANGE AND DEVELOPMENT MONITOR

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## 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...

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## 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.



# 2021 GLOBAL REPORT ON FOOD CRISES

JOINT ANALYSIS FOR BETTER DECISIONS

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## NEWS



### Australia takes China to WTO

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 slashes tariff value for edible oil import

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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### US suspends tariffs on UK, India, EU nations in digital tax dispute

The US government announced that it is suspending for six months any punitive tariffs on Britain, India and four European nations.

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## COVID crisis to push global unemployment over 200m

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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## Sri Lanka files initial US\$40m claim over X-Press Pearl fire

Sri Lanka has sent an "interim claim" to the operator of the burnt-out container ship X-Press Pearl the day before the vessel partially sank off Colombo.

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## G7 agree global minimum tax of at least 15%

Group of Seven rich nations have agreed to commit to a global minimum tax of at least 15% on a country by country basis.

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## Trade body wants curb on excess import of edible oils from Nepal

Edible oil trade body SEA on Monday demanded that the government take immediate steps to curb excess import of refined soybean oil from Nepal.

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## Pakistan proposes sharp cuts on 600 raw material tariff lines

Pakistani government has approved hefty cuts including exemptions on raw materials under 600 tariff lines to boost import substitutions of consumer industries and promote exports.

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## Sri Lanka to start talks on preferential trade deal with Bangladesh

Sri Lanka's Cabinet of Ministers approved the decision to commence discussions towards finalising a Preferential Trade Agreement (PTA) with Bangladesh.

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