

A. ASSIGNMENT RECAP

- This assignment, worth 50 marks, requires the creation of a professional report (within a 1500-word limit, excluding references) focusing on the impact of Global Value Chains (GVCs) and trade policies during crises like the Covid-19 pandemic.
- The tasks involve analyzing protectionist trade policies during crises, assessing the role of GVCs in supply chain resilience, evaluating global trade recovery post-pandemic, and proposing policies for securing critical goods and enhancing economic resilience.

B. KEYWORD EXPLANATIONS

1. Protectionism

Protectionism refers to government policies and measures aimed at shielding domestic industries and businesses from foreign competition. These measures can include tariffs (taxes on imports), quotas (limits on the quantity of imported goods), and subsidies to domestic industries.

2. Global Value Chains (GVCs)

Global Value Chains are networks of production and supply that involve multiple countries in the creation of a product or service. In GVCs, different stages of production occur in different countries, and these components are assembled into a final product.

3. Reshoring

Reshoring is the process of bringing back or relocating a company's manufacturing or production operations from foreign countries to its home country. It is often done with the aim of reducing dependence on foreign suppliers and enhancing domestic self-sufficiency.

4. Localization of Production

Localization of production involves producing goods or services closer to the end market or consumer. It can reduce supply chain risks by shortening distances and increasing control over production processes.

5. Global Financial Crisis (GFC):

The Global Financial Crisis, also known as the Great Recession, refers to the severe worldwide economic crisis that occurred in the late 2000s. It was triggered by the collapse of major financial institutions and had a significant impact on global trade and economic growth.

6. Insecure Supply:

In the context of the assignment, insecure supply refers to the vulnerability of the supply chain, particularly for essential goods like medical supplies, to disruptions or shortages during a crisis.

7. Trade Policies/Measures:

These are government actions or regulations that affect international trade. They can include tariffs, import/export restrictions, subsidies, and trade agreements.

8. Global Trade Recovery:

This term relates to the process by which international trade rebounds or returns to normal levels following a significant disruption, such as a pandemic. Factors influencing this recovery may include demand patterns, policy changes, and economic conditions.

9. Supply Chain Resilience

Supply chain resilience refers to the ability of a supply chain to withstand and recover from disruptions. It involves strategies and measures to minimize the impact of disruptions on the flow of goods and services.

10. Critical Goods

Critical goods are essential products or materials that are crucial for the functioning of a society or economy. In the context of the assignment, this often refers to medical supplies and equipment.