

CED Policy Watch

How to Achieve Free but Secure Trade with Resilient Supply Chains

July 21, 2022





THE PUBLIC POLICY CENTER OF
THE CONFERENCE BOARD



Today's Speakers



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President and CEO
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Paula Stern

Founder & President
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John Gardner

(Moderator)
Vice President, Public Policy
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Some of the critical questions and issues we will be addressing today

- What are the main drivers of the supply chain challenges?
- What steps can the US and private sector leaders take to develop greater resilience in supply chains?
- How do the supply chain challenges impact US trade policy?
- Is free but secure trade a feasible goal?



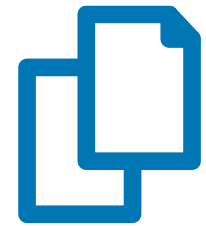
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SUSTAINING CAPITALISM
A series focused on nonpartisan, reasoned solutions in the nation's interest to the central challenges we face in order to provide prosperity for all Americans.

A Road Map to Achieving Free but Secure Trade with Resilient Supply Chains

Introduction

The tumultuous disruption of global supply chains, first crippled by the pandemic shutdowns and then further disrupted by war in Europe, has accelerated the collapse of the ever-weakening, decades-long consensus for global trade and economic globalization. From pandemic-related lockdowns around the world to US port bottlenecks and rising gasoline and food prices, supply chain challenges have filled headlines and worried businesses, consumers, and public policy officials. "Just-in-time" production over the last 30 years has relied on global supply chains that needed to be reliable, secure, and efficient. The pandemic and the subsequent lockdowns reduced economic activity around the world, idling parts of supply chains that other parts needed to maintain production, undermining the resiliency of supply chains in an interconnected world.

Now, that world has changed. The initial impact of the pandemic, the war in Ukraine, extensive economic sanctions, and Russia's weaponization of supply chains has been compounded by global labor shortages, China's zero-COVID lockdowns and global trade institutions' inability to provide a level playing field for competition as China's economy developed. These crosscurrents have coalesced to further erode the already weakening confidence in global supply chains and a global trading system. For many companies, that means a push toward diversification and resilience, even redundancy, in their supply chain management practices, including bringing supply chains closer to customers, reversing earlier trends toward globalization. And for major trading countries, and particularly for the US, that means a further intensification of trade policy focusing on regional and bilateral trade and a turn toward more broad consideration of on-shoring manufacturing of critical technologies and components.



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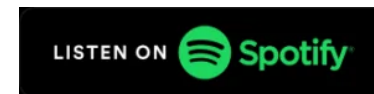
Penny Pennington
Managing Partner
Edward Jones



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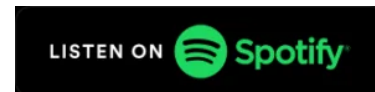


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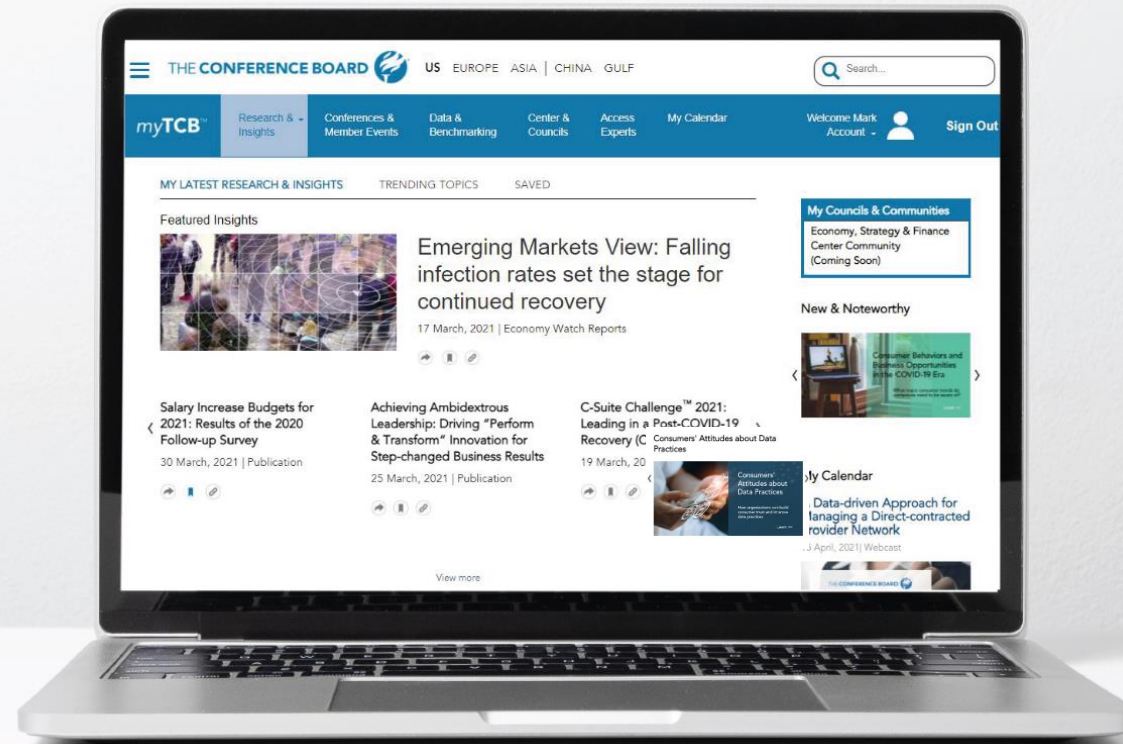
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