New Supply Chain Tool: Commerce Dept. Funding Billions in Capital

Description

The Department of Commerce has recently unveiled a groundbreaking tool called Scale, designed to enhance the resilience of our supply chains. This diagnostic tool is intended to evaluate economic and national security risks within supply chains, such as geopolitical tensions or natural disasters, and to pinpoint current vulnerabilities and anticipate future risks across specific goods and industries. Commerce secretary Gina Raimondo spoke highly of the tool at a supply chain summit, emphasizing its extensive reach in assessing a "spider web of risk."

By utilizing over 40 indicators to assess geopolitical, logistical, and technological risks, Scale is able to provide a comprehensive analysis of industry vulnerabilities. These indicators take into consideration various factors, such as the significance of industries to the federal government, exposure to disruption, and resilience post-disruption. Grant Harris, the assistant secretary of commerce, highlighted the tool's ability to identify underlying risks in industries by simultaneously weighing multiple factors.

Comparing Scale to a comprehensive medical check-up, Harris emphasized its preventive and diagnostic capabilities in identifying and addressing potential issues before they escalate. While the tool is proprietary due to national security concerns, insights obtained from it will be shared with industry experts to enhance domestic supply chain resilience.

This initiative comes at a critical juncture when supply chains are facing challenges, including potential strikes at key ports. Apart from the new tool, the Department of Commerce is preparing to allocate significant funds to industries, exceeding its usual budget through stimulus programs like the Chips and Science Act. Raimondo expressed the agency's commitment to deploying substantial capital monthly to support various sectors, reflecting a proactive approach to bolstering the economy and ensuring supply chain stability.

Vocabulary List:

1. **Unveiled** /ʌnˈveɪld/ (verb): Revealed or disclosed something previously hidden.
2. **Resilience** /rɪˈzɪl.jəns/ (noun): The ability to recover quickly from difficulties.
3. **Vulnerabilities** /ˌvʌl.nər.əˈbɪl.ɪ.tiz/ (noun): Weaknesses that can be exploited or are at risk.
4. **Anticipate** /ænˈtɪs.ɪ.peɪt/ (verb): To expect or predict a future event.
5. **Allocate** /ˈæl.ə.keɪt/ (verb): To distribute resources or duties for a specific purpose.
6. **Stimulus** /ˈstɪm.jə.ləs/ (noun): Something that incites activity or energy in an organism or system.

Comprehension Questions

Multiple Choice

1. What is the name of the groundbreaking tool unveiled by the Department of Commerce?

   Option: Scope
   Option: Analyzer
   Option: Scale
   Option: Assess-O-Matic

2. How many indicators does Scale utilize to assess risks within the supply chains?

   Option: 20
   Option: 30
   Option: 40
   Option: 50

3. Who is the Commerce secretary that spoke highly of the Scale tool at a supply chain summit?

   Option: Grant Harris
   Option: Gina Raimondo
   Option: Department of Commerce
   Option: Chips and Science Act

4. What did Grant Harris compare Scale to in terms of its capabilities?

   Option: A car engine
   Option: A telescope
   Option: A comprehensive medical check-up
   Option: A cooking recipe

5. What type of risks does Scale evaluate within the supply chains?

   Option: Environmental risks only
   Option: Technological risks only
   Option: Geopolitical, logistical, and technological risks
   Option: Economic risks only

6. How does the Department of Commerce plan to support various sectors financially?

   Option: By decreasing funding
   Option: By implementing austerity measures

Option: By allocating significant funds through stimulus programs like the Chips and Science Act
Option: By cutting off financial support

Answer

Multiple Choice: 1. Scale 2. 40 3. Gina Raimondo 4. A comprehensive medical check-up 5. Geopolitical, logistical, and technological risks 6. By allocating significant funds through stimulus programs like the Chips and Science Act

Vocabulary quizzes

Multiple Choice (Select the Correct answer for each question.)

1. What is a formal test of a person's knowledge or proficiency in a subject or skill?

   Option: A. Review
   Option: B. Examination
   Option: C. Analysis
   Option: D. Assessment

2. Which word means to bring about a fundamental change in something?

   Option: A. Adapt
   Option: B. Sustain
   Option: C. Revolutionize
   Option: D. Stabilize

3. What is the term for expected or predicted to happen?

   Option: A. Sudden
   Option: B. Unforeseen
   Option: C. Anticipated
   Option: D. Spontaneous

4. What are weaknesses that may be exploited by an attacker?

   Option: A. Strengths
   Option: B. Vulnerabilities
   Option: C. Resilience
   Option: D. Defenses

5. What is the process of creating something new or significantly improving existing ideas or products?

   Option: A. Replication
   Option: B. Innovation

Option: C. Imitation
Option: D. Stagnation

6. Who or what is equivalent to another in value significance or function?

Option: A. Colleagues
Option: B. Counterparts
Option: C. Opponents
Option: D. Subordinates

7. What is the term for giving new life energy or strength to something?

Option: A. Stagnating
Option: B. Diminishing
Option: C. Revitalizing
Option: D. Stalling

8. Which word describes the detailed coordination of a complex operation involving many people facilities or supplies?

Option: A. Strategic
Option: B. Logistical
Option: C. Tactical
Option: D. Operational

9. What is the term for continuing firmly or obstinately in a course of action in spite of difficulty or opposition?

Option: A. Deter
Option: B. Pause
Option: C. Persist
Option: D. Cease

10. What is the practice of obtaining goods or services from an outside supplier rather than an internal source?

Option: A. Insourcing
Option: B. Offshoring
Option: C. Importing
Option: D. Outsourcing

Gap-Fill (Fill in the blanks with the correct word from the vocabulary list.)

11. The company reported a ______________________ increase in profits this quarter.

12. The concept of ______________________ is important in ensuring fairness and impartiality.

13. The government introduced a new economic ________________________ to boost consumer spending.

14. After a period of decline there has been a remarkable ________________________ in interest in traditional crafts.

15. It is important to ________________________ resources effectively to maximize productivity.

16. Despite facing numerous challenges she continued to ________________________ in pursuing her dreams.

17. Advances in technology have allowed manufacturers to ________________________ electronic devices.

18. The lack of rainfall ________________________ the drought conditions in the region.

19. Smartphones have become ________________________ in today's society with almost everyone owning one.

20. The project is ________________________ next week and is expected to be completed within six months.

Matching Sentences (Match each definition to the correct word from the vocabulary list.)

21. Despite the challenges she maintained a positive outlook on the situation.
22. The scientist was known for his innovative work that led to the development of new technologies.
23. The self-driving car operates without the need for human intervention.
24. The growing income gap highlighted the between the rich and the poor.
25. The challenges of coordinating the international conference were carefully managed by the event organizers.
26. The company its latest product at the technology expo.
27. The community demonstrated remarkable in the face of the natural disaster.
28. It is important for businesses to market trends to stay ahead of the competition.
29. The company secured a investment to expand its operations globally.

30. The team achieved a victory despite being considered the underdogs.

Answer

Multiple Choice: 1. B. Examination 2. C. Revolutionize 3. C. Anticipated 4. B. Vulnerabilities 5. B. Innovation 6. B. Counterparts 7. C. Revitalizing 8. B. Logistical 9. C. Persist 10. D. Outsourcing
Gap-Fill: 11. substantial 12. equity 13. stimulus 14. resurgence 15. allocate 16. persist 17. miniaturize 18. exacerbated 19. ubiquitous 20. commencing
Matching sentence: 1. optimism 2. pioneering 3. autonomous 4. disparity 5. logistical 6. unveiled 7. resilience 8. anticipate 9. substantial 10. remarkable

CATEGORY

1. Business - LEVEL6

Date Created
2024/09/11
Author
aimeeyoung99