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NOTES

Global Food Crisis Update— Recent Developments, Outlook, and IMF Engagement

Bjoern Rother, Sebastian Sosa, Majdi Debbich, Chiara Castrovillari, and Ervin Prifti

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Authors’ email addresses:	brother@imf.org ssosa@imf.org mdebbich@imf.org ccastrovillari@imf.org eprifti@imf.org

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April 2023

The global food crisis remains a major challenge. Food insecurity fueled by widely felt increases in the cost of living has become a growing concern, especially in low-income countries, even if price pressures on global food markets have softened somewhat since the onset of Russia's war in Ukraine in February 2022. Targeted assistance to the most vulnerable households combined with policy measures to support trade and agriculture systems, including to better cope with climate shocks, can help countries withstand the fallout of the ongoing food crisis while building longer-term resilience. The IMF, working in close cooperation with other international organizations, has continued to contribute to international efforts to alleviate food insecurity by providing policy advice, capacity development, and financial support through the Food Shock Window and Upper Credit Tranche Arrangements, with new commitments to countries particularly affected by the global food crisis totaling \$13.2 billion since February 2022, of which \$3.7 billion has been disbursed as of March 2023.

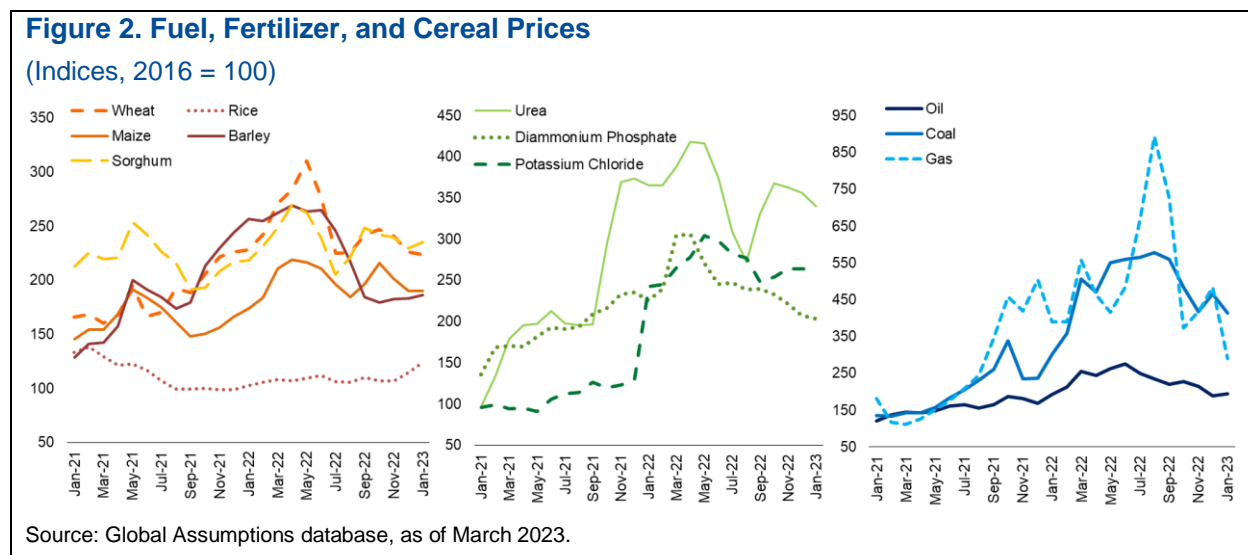
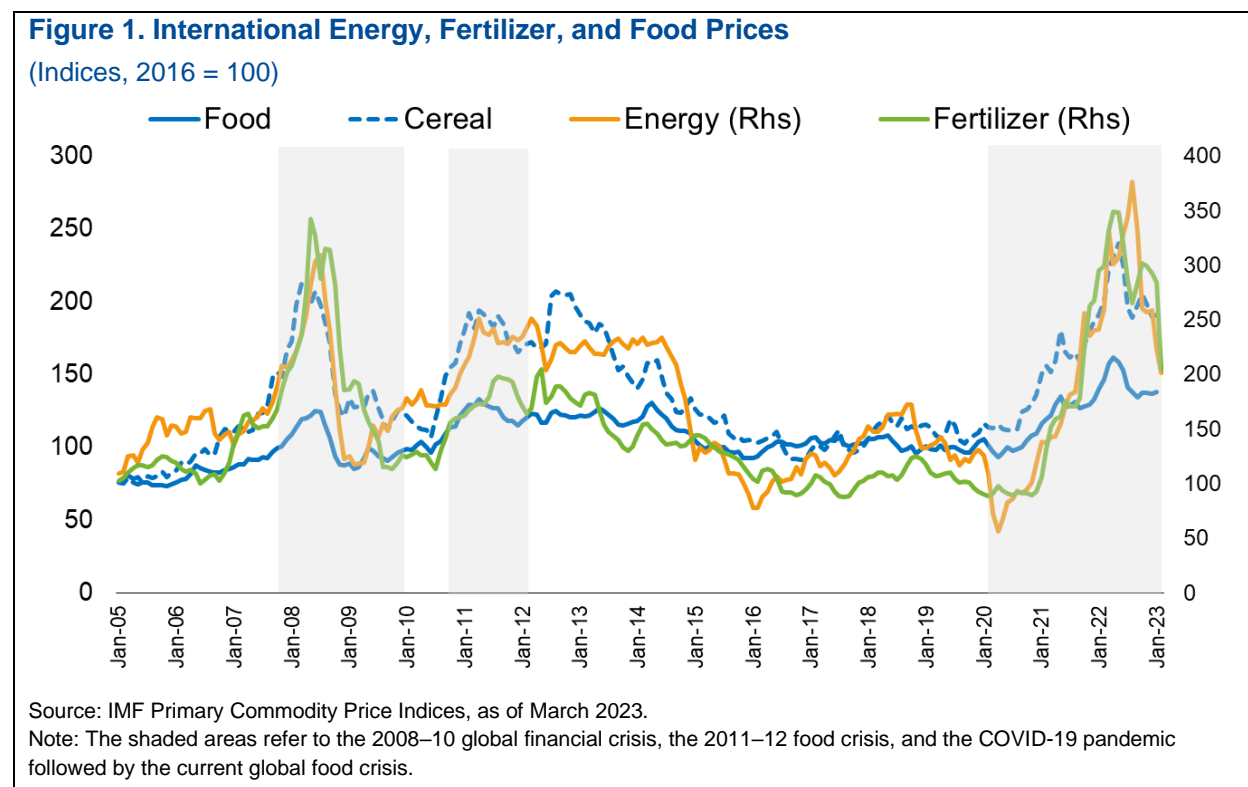
Recent Developments and Outlook

Global food prices have eased since the onset of Russia's war in Ukraine but remain at historic highs. Food prices had increased substantially on the back of pandemic-induced supply-chain disruptions, gaining 39 percent between January 2020 and February 2022. Russia's war in Ukraine and export bans in some large producer countries have further exacerbated pressures on key cereal, energy, and fertilizer markets, thus leading global food prices to increase by another 10 percent between February and April 2022 (Figures 1 and 2). Adjusted for inflation, global food prices reached a 60-year high in March 2022.¹ Since then, the Black Sea Grain Initiative has allowed grain exports from Ukraine to resume, some export bans were reversed, and food production levels exceeded expectations in some of the main exporting countries (for example, Australia and Russia).² These trends have contributed to taming pressures on most food markets. However, international rice prices, which were broadly stable in 2022, have been increasing rapidly in 2023 because of supply constraints and high domestic demand in

¹ [FAO Food Price Index, in real terms.](#)

² The Black Sea Grain Initiative—an agreement between Russia, Ukraine, and Türkiye under the auspices of the United Nations—was signed in Istanbul on July 22, 2022. The initiative has facilitated safe navigation for the exports of grain and fertilizers from designated Ukrainian seaports. During the first two terms, about 25 million metric tons of grain and foodstuffs have been exported to 45 countries to help reduce uncertainty, bring down global food prices, and stabilize markets. Shipments from Ukraine are a critical component of food supply for several countries in North Africa, the Middle East, and South Asia.

some exporting countries (World Bank 2023a). As of February 2023, global food prices had returned to their prewar levels but remained significantly higher than before the COVID-19 pandemic.



Domestic food prices in all regions have followed an upward trend despite declining international prices. The gradual pass-through from international to domestic prices for food, as well as for fertilizer and energy that are critical agricultural inputs, has implied steady pressure on households' purchasing power, particularly in low-income countries (LICs), of which a significant share is also affected by fragility and conflict. Some emerging market economies have also been strongly affected (Box 1). Domestic

prices have been most sensitive in economies that import a large share of staple foods. This is the case for countries in sub-Saharan Africa that import between 50 and 85 percent of their consumption of wheat, palm oil, and rice (IMF 2023a). In addition to the direct effect from higher global prices for food, fertilizer, and energy, many countries have been suffering from currency depreciation that pushed the domestic cost of imported food staples and agricultural inputs even higher. The impacts are staggering. Between January 2020 and January 2023, average domestic food price levels increased by some 46 percent for countries in the Middle East and Central Asia, 34 percent for those in the Western Hemisphere, 31 percent for sub-Saharan African countries, and 28 percent across Europe (Figure 3). Countries in the Asia Pacific region experienced a relatively weaker impact with food prices rising by an average of 14 percent, partly because of broadly stable prices for rice (the region's key staple) in 2022 (World Bank 2022).

The rise in domestic food prices has sharply increased the cost of living, making food insecurity and malnutrition more persistent amid exacerbated fragility. Food insecurity had already been increasing since 2018, especially in LICs, fueled by conflicts and climate shocks. The COVID-19 pandemic and the war in Ukraine further aggravated food insecurity by reducing current and anticipated supplies of food and fertilizers, triggering a sharp rise in global and domestic food prices. These effects have been compounded by the persistent impact of conflicts and devastating climate-related events in several fragile and conflict-affected states (FCSs), including Ethiopia, Nigeria, Somalia, South Sudan, and Yemen (Food and Agriculture Organization and World Food Programme 2022; IMF 2022b; IMF 2023b).^{3,4} In 2023, 345 million people across 79 countries are expected to face acute food insecurity, an all-time high and more than twice the number for 2020 (World Food Programme 2023).⁵ More broadly, malnourishment that affects even more people remains on the rise (Figure 4) (IMF 2023c; World Food Programme 2023).

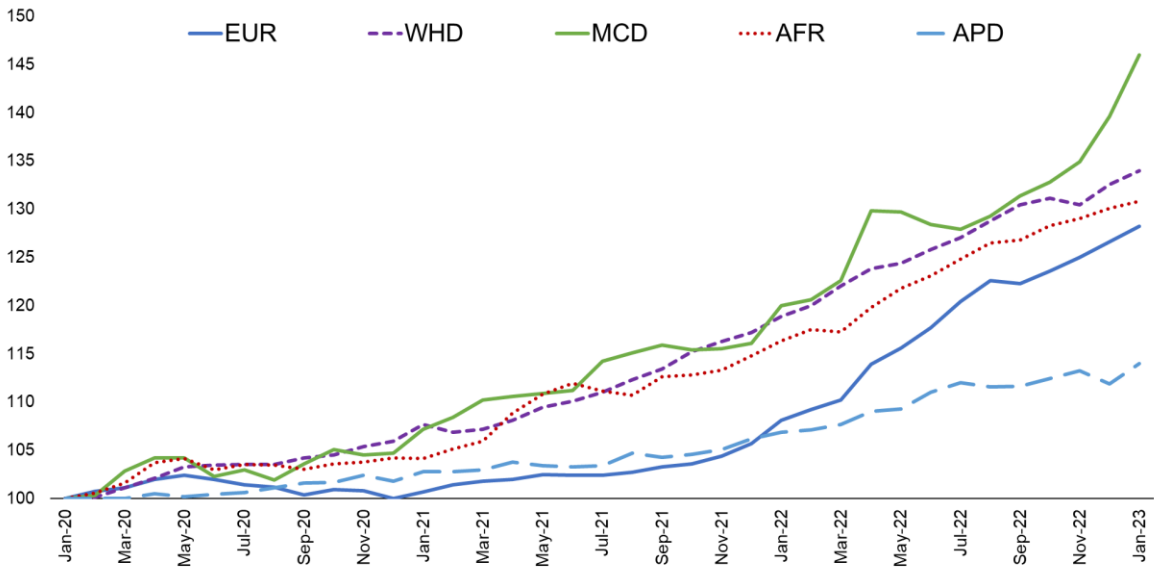
³ In FCSs, food insecurity can act as a fragility multiplier that exacerbates compound effects of climate change, pandemics, or forced displacement.

⁴ The IMF has paused its engagement with Afghanistan because of a lack of clarity within the international community regarding the recognition of a government in Afghanistan.

⁵ The World Food Programme defines a person as acutely food insecure when the inability to consume adequate food puts their lives or livelihoods in immediate danger. According to the FAO, undernourishment relates to chronic food insecurity, that is, food insecurity that persists over time. Undernourishment affects populations whose habitual food consumption is insufficient to provide the dietary energy levels that are required to maintain a normal, active, and healthy life.

Figure 3. Domestic Food Prices

(Indices, January 2020 = 100, median prices by region)

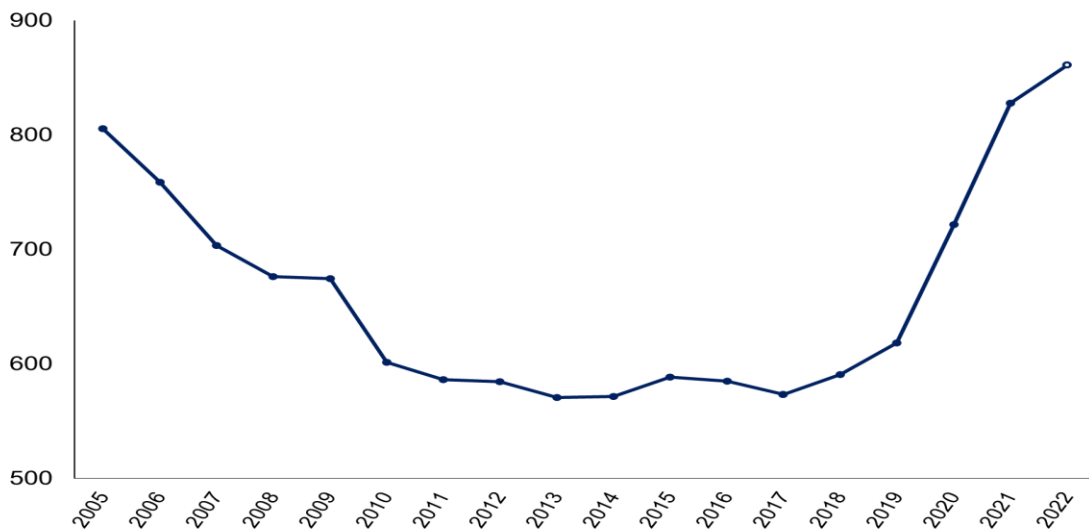


Sources: Haver Analytics and IMF staff calculations.

Note: EUR, WHD, MCD, AFR, and APD regions are composed of countries in the following IMF departments, respectively: European, Western Hemisphere, Middle East and Central Asia, Africa, and Asia and Pacific.

Figure 4. Global Undernourished Population

(In millions)



Sources: FAOSTAT and [HungerMap LIVE](#).

Note: Undernourished people are defined by [the Food and Agriculture Organization](#) as those whose habitual food consumption is insufficient to provide the dietary energy levels that are required to maintain a normal, active, and healthy life. The last point for 2022 is an estimate of people with insufficient food consumption from the World Food Programme's HungerMap LIVE as of August 3, 2022.

Box 1. Are We Out of the Storm Yet? Global Food Price Drivers and Transmission to Domestic Food Inflation¹

The rally in global food commodity prices that started shortly after the COVID-19 outbreak saw a 54 percent increase in the IMF food price index, in the period between March 2020 (trough) to May 2022 (peak). The recent price surge stands out relative to the global food price crises of 2008 and 2012 in terms of amplitude, duration, and intensity. As international prices pass through to consumer food prices, policymakers around the world are facing mounting difficulties in containing inflation, especially in low-income countries, where food often accounts for half of total consumption. These trends raise concerns about food insecurity and social unrest.

To better understand the scale of these unprecedented challenges, recent IMF research quantifies the impact of four historically important drivers on the price of cereals, which are common in diets and hard to substitute away from. The analysis, published in the special feature of the October 2022 World Economic Outlook (IMF 2022c),² focused on the role of (weather-induced) harvest shocks, fertilizer prices, oil prices, and monetary policy.

Results can be summarized as follows. First, harvest fluctuations—even small ones—typically lead to considerable price movements because demand is highly inelastic for many food items that are considered necessities. A typical (negative) global harvest shock of 1.9 percent induces an average 16 percent rise in cereal prices in the same quarter, with the increase peaking at 23 percent after three months (Box 1, Figure 1). Second, changes in fertilizer and oil prices can create considerable cost pressures for farmers. Oil is used directly as fuel for farm equipment and transportation, and gas affects farming indirectly as the main input of nitrogen-based fertilizers and pesticides. Our findings show that an oil supply shock that raises oil prices by 10 percent increases cereal prices by about 2 percent after three to four quarters. Changes in prices of fertilizers also have a delayed effect, which is expected because of its impact on future harvests. A 10 percent rise in fertilizer prices (due to a natural gas supply shock) has no immediate effects but leads to a 7 percent rise in cereal prices after one quarter. Finally, tighter monetary policy can push food prices down by reducing demand for certain items like meat and biofuel and ultimately for cereals. A 100-basis point US monetary policy shock reduces cereal prices by about 13 percent with a one-quarter lag.

Energy and fertilizer prices have recently decreased, although the latter remain elevated by historical standards. The reduced cost pressures can be expected to affect domestic prices with a lag. Cereal supply is picking up slightly in the 2023–24 season from the low level reached in the previous season, according to the most recent projections from the International Grain Council. However, the increase will not be sufficient to keep up with consumption, thus leading to a drawdown in stocks and upward pressure on prices. On the demand side, central bank interest rate hikes have eased some of the upward price pressures. The Federal Reserve, for example, is raising borrowing costs at the fastest pace in two decades. Higher rates tend to discourage inventory holdings and to reduce speculative activities in commodity futures markets, thus putting downward pressure on food prices. On balance, these factors, together with the Black Sea Grain corridor initiative that became effective last summer, have led international cereal prices to ease for several months in a row now. This said, they remain elevated compared to the average price experienced over the past five years.

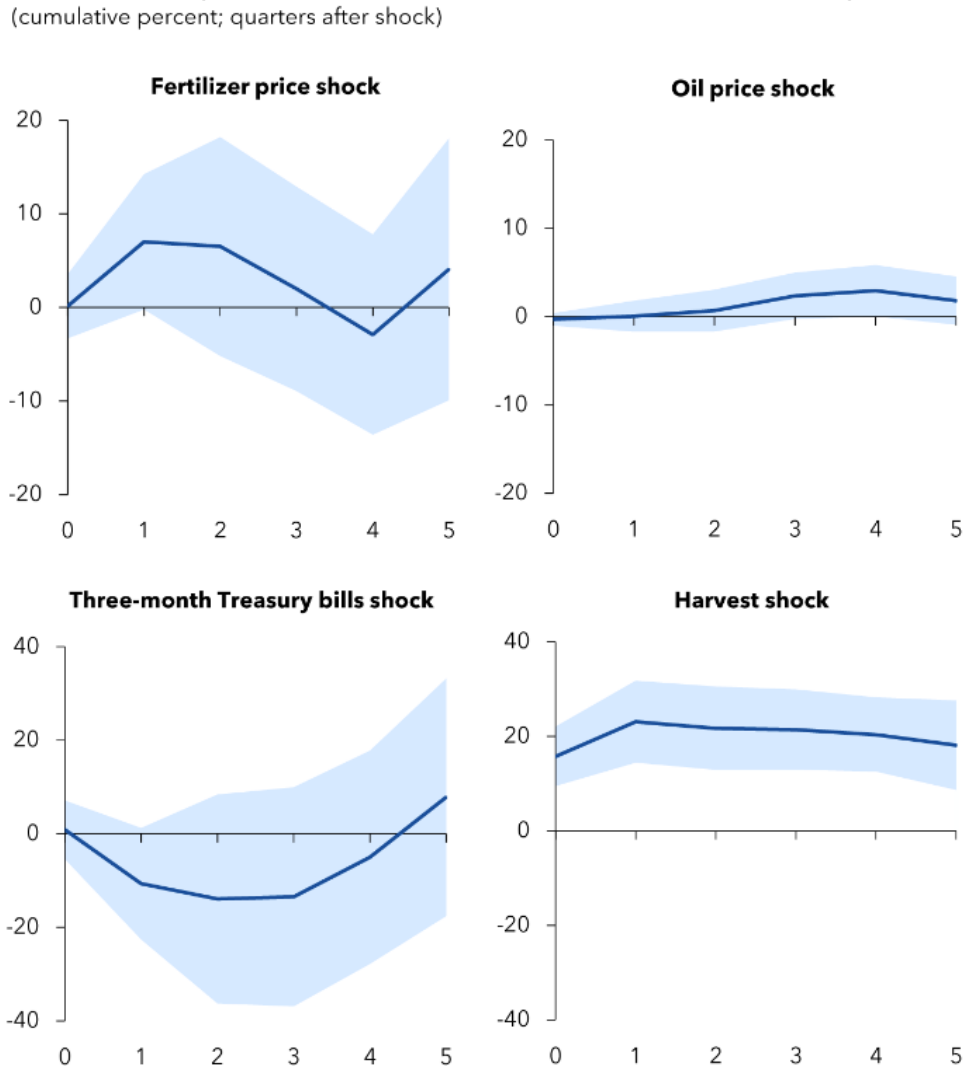
Uncertainty about the path for global food prices in the short term remains exceptionally high. The latest readings of the futures curves point to a reduction of only 5.6 percent of food prices in 2023 from the current high levels. This is in line with our estimates pointing to supply constraints outweighing weakening demand.

We estimate that the higher international food prices have added 6 percentage points to global average consumer food inflation in 2022. On average, the pass-through from international to domestic consumer food prices is only around 25 percent (Box 1, Figure 2). However, considerable country-level heterogeneity exists in the intensity and impact lag of the pass-through. Consumers in emerging markets and LICs typically experience higher and faster price increases because of the higher dependency on food imports (for example, countries in sub-Saharan Africa, the Middle East, and North Africa) and their weaker currencies. The impact lag also varies significantly. Depending on country-specific conditions, it takes 6 to 12 months on average for global food price changes to be fully reflected in domestic food inflation.

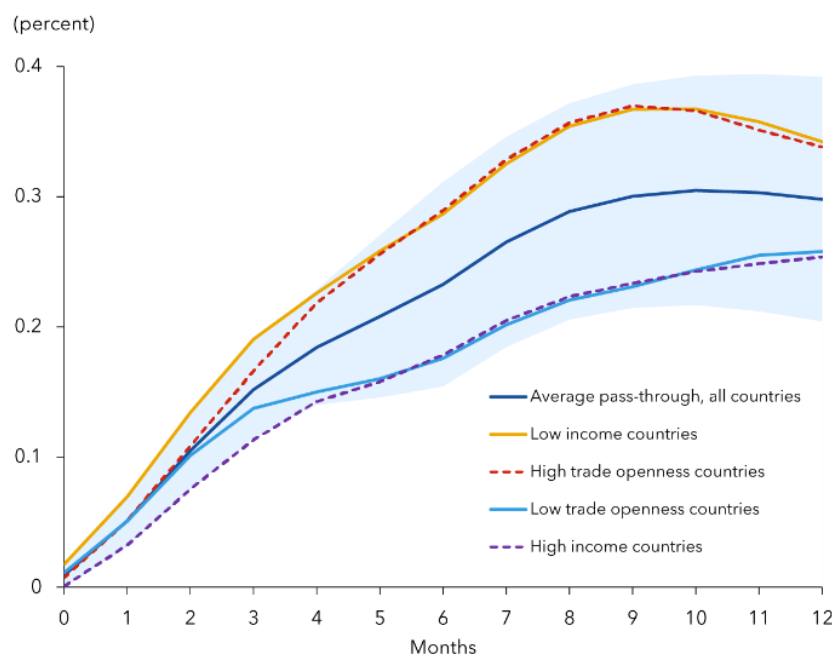
Box 1 (continued)

The global supply response to higher food prices and tighter monetary policy can be expected to have a moderating effect on international food prices. It is also important to maintain the free international trade of food and its inputs and to allow them to flow to where they are most needed. In this context, the renewal of the Black Sea grain initiative on March 17, 2023 is a welcome development. Moreover, continued financial support from international organizations for food security needs, ideally in the form of humanitarian grants and highly concessional loans, is important to help finance the expansion of social assistance schemes, especially in developing countries with limited budget space and low international reserves buffers.

Box Figure 1.1. Impulse Response Function of Cereal Prices to Key Drivers



Box Figure 1.2. Impulse Response Function of Domestic Food Prices to International Food Price Shock



¹ Prepared by Ervin Priiti (RES).

The global food crisis is expected to worsen under the weight of elevated uncertainty about global food supplies. Global food supplies are projected to drop to a three-year low in 2022–23 under a baseline scenario, and some commodity markets crucial to food security are facing significant downside risks (IMF 2023c). For example, the duration of the current third term of the Black Sea Corridor Initiative remains unclear (United Nations Secretary-General 2023).⁶ And little reason exists to assume a lower incidence of climate shocks and conflicts in the years ahead.⁷ Furthermore, rice prices that have remained more stable than those for other food staples have started to increase (17 percent since February 2022 and 9 percent just in the month of January 2023) as a result of climate shock–induced poor harvests and high input costs (Food and Agriculture Organization 2023; World Bank 2023b).

Low-income countries with weak growth prospects, large fiscal and external deficits, and elevated debt levels will likely continue to suffer the most. In many LICs, the outlook for GDP growth has deteriorated markedly, whereas growth in income per capita is expected to fall further behind the rates needed to catch up with advanced economies (IMF 2023d). The combination of low reserve buffers, high public debt levels (60 percent of LICs are at high risk of or in debt distress), and elevated borrowing costs

⁶ Although the Ukrainian authorities stated that the agreement was extended for another 120 days, Russian representatives noted that it was extended for only 60 days.

⁷ Conflict and violence are key drivers of acute hunger, and the worsening fragility and conflict trends continue to adversely affect the outlook of the global food crisis.

exacerbates vulnerabilities and continues to limit the capacity of many LICs to respond adequately to the food crisis, which can become a driver of social and political instability (Figures 5 and 6).⁸

The Evolving Policy Response to the Global Food Crisis

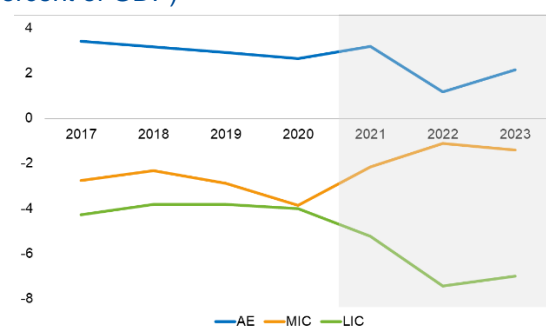
The persistent nature of the food crisis and the limited capacity of the most vulnerable LICs to respond to the shock call for a strong and globally coordinated policy response. To prevent a worsening of food insecurity and malnutrition, further urgent action is required to (1) protect the most vulnerable households by providing timely and targeted support through effective social safety nets; (2) maintain open trade and avoid distortive measures, such as food export restrictions; and (3) foster food production, including by making it more climate resilient.

Figure 5. Key Global Macroeconomic Developments
(Average for each group)

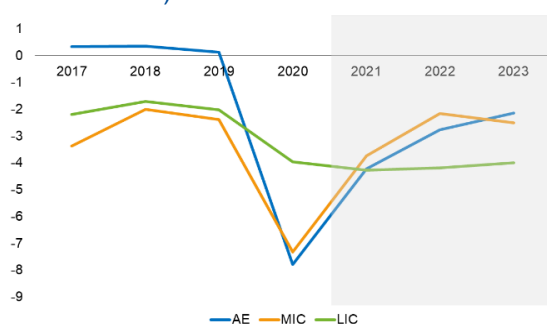
Real GDP Growth (Percent)



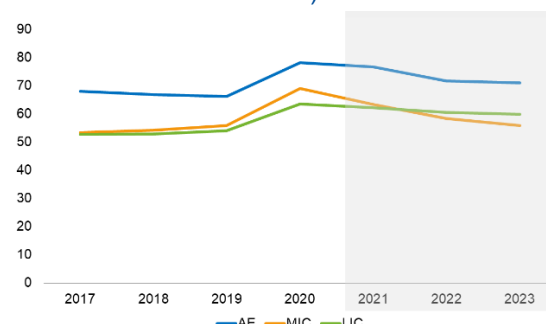
Current Account (Percent of GDP)



Fiscal Deficit (Percent of GDP)



Public Debt (Percent of Fiscal Year GDP)

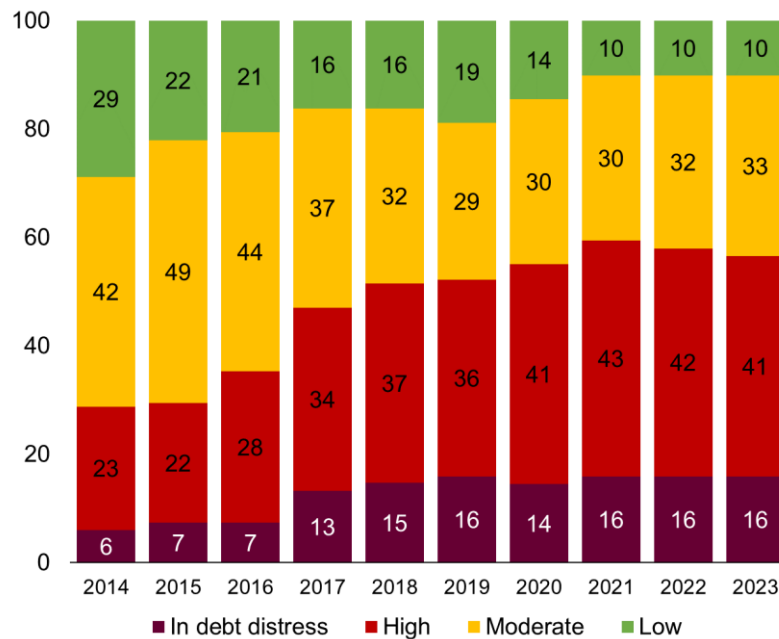


Sources: *World Economic Outlook* April 2023 and IMF staff calculations.

Note: Low-income countries (LICs) are those eligible for IMF concessional lending. Emerging market and middle-income countries (MICs) are consistent with the *World Economic Outlook* grouping, excluding LICs. Advanced economies (AEs) are consistent with the *World Economic Outlook* grouping.

⁸ For example, new research by IMF staff shows that terms-of-trade shocks have a significant impact on the incidence and intensity of violent conflicts, especially in lower-income countries and/or countries with limited fiscal space to mitigate the economic impact of such shocks (Leepitapiboon, P., Castrovillari, C., & Mineyama, T., [Macroeconomic Shocks and Conflict](#), IMF WP/23/68 (2023)).

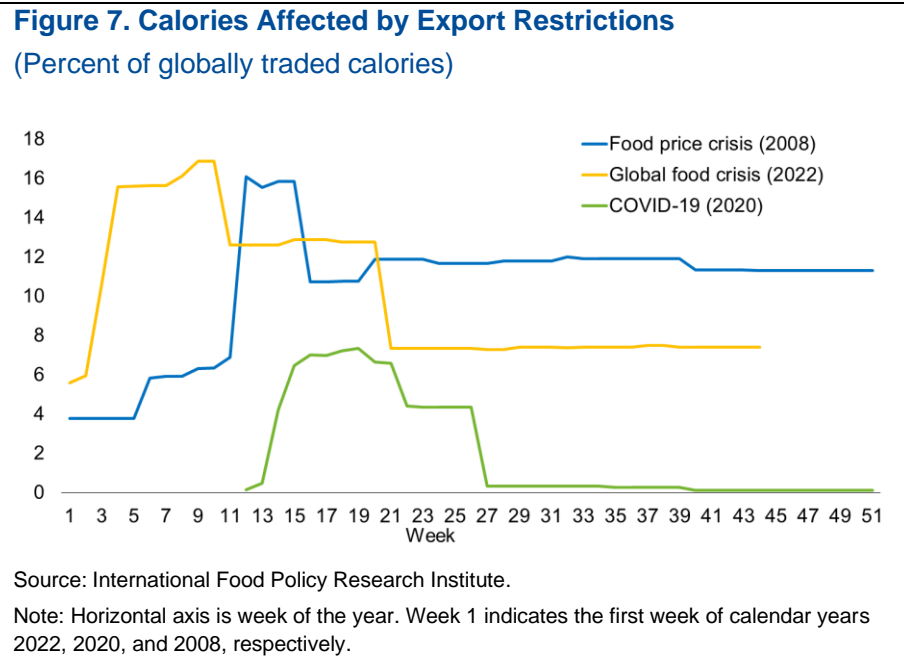
Figure 6. Low-Income Countries: Risk of Debt Distress
(In percent of LICs with debt sustainability analysis)



Source: IMF DSAs, as of the end of February 2023.

To protect vulnerable households from food insecurity, governments can provide timely and targeted support. Countries that have relied on broad-based subsidies to mitigate the impact of the food price shocks on purchasing power should consider their gradual phasing out and shifting support toward more targeted mechanisms in line with their capacity to implement the latter. This would help continuously support those households that are most dependent on assistance for covering their needs while reducing the impact of such support on the fiscal balances. The pace of withdrawal should be calibrated based on the gap between domestic retail and international prices, the available fiscal space, and the feasibility of moving to more targeted social safety nets for the most vulnerable households (IMF 2022e).

Maintaining open trade is critical to ensuring the flow of food staples to where they are needed. Many food exporters have relied on food export restrictions since the onset of the war in Ukraine to contain the impact of the food crisis on their own economies, thus limiting the global supply of food commodities and elevating prices further. Although some restrictions have been lifted, a large share of globally traded calories continues to be affected by export restrictions (Figure 7). As of March 2023, 23 countries continue to impose export bans, and 10 countries implement export-limiting measures on wheat, rice, and other major food commodities (World Bank 2023b). Continued international efforts to maintain open trade for food staples and key agricultural inputs are therefore important, and they build on the agreements secured at the World Trade Organization’s (WTO) 12th Ministerial Conference that stressed the need to limit export restrictions on food (World Trade Organization 2022). Specifically, policymakers should work toward (1) unwinding barriers to trade, including export and import restrictions; (2) avoiding trade-distortive subsidies; (3) addressing supply bottlenecks (see next paragraph), and (4) increasing the transparency of trade-restricting measures through notifications to the WTO. Preserving global market access for Ukraine’s food exports will also remain critical.



Addressing food insecurity from a longer-term perspective also requires supporting food production. Facilitating access to fertilizers and crop diversification by ensuring their availability and affordability are important objectives to increase agricultural output. Improving and increasing arable fields, supporting the development and distribution of high-quality seeds, and promoting knowledge sharing of best practices in farming are also critical. These should be complemented by a strategy to address logistical constraints and infrastructure gaps (which affect transport costs) and to enhance production and trade financing to improve food supply to domestic and global markets. To increase private financing, international organizations (IOs) and governments could further support microfinancing and capacity development to help farmers establish a track record in agribusiness management, create public–private partnerships with governance frameworks to reduce risk for private investments, and attract impact investment (IMF 2022d).

The rise of food insecurity has been increasingly linked to more intense and unpredictable climate-related shocks that need to be tackled by a multipronged strategy. LICs, particularly in sub-Saharan Africa, are among the most affected countries but also the least prepared to face these shocks.⁹ A multipronged strategy to support climate-resilient agriculture and food value chains needs to account for limited fiscal space—although donors’ support in this area has stepped up considerably in the past few years—and capacity constraints. Some low-cost and high-impact measures to facilitate adaptation to climate change include investing in new crop varieties, improving water management, and fostering information dissemination to allow farmers to better plan and improve decision-making. Enhancing access to finance and digitalization is also key to support adaptation and private investment in productivity-enhancing capital for food production and distribution. Critical reforms would include advancing property rights and extending telecommunications infrastructure to aid the use of mobile banking and to grant access to early warning systems and weather information.

⁹ FCSs are also particularly vulnerable, as fragility and conflict make it more difficult to implement policies to adequately address climate challenges.

The IMF's Responses

The IMF has stepped up its engagement to help tackle the global food crisis, working closely with international partners, including the WB, WTO, WFP, and FAO. This engagement helps ensure efficient, coordinated responses that build on each institution's core mandate and comparative advantage. The IMF is providing policy advice and capacity development (IMF 2023e).¹⁰ It is also deploying financial support, as a third line of defense in meeting financing needs associated with the food crisis, which should ideally be covered by donor grants and concessional borrowing from multilateral development banks. The IMF primarily provides financing through Upper Credit Tranche (UCT)–quality programs that are best suited to support countries because of their longer-term nature and policies that help address macroeconomic challenges and mitigate risks in a context of high vulnerabilities. The new Food Shock Window, under the IMF's emergency financing toolkit, has also provided support to countries affected by the food crisis, where UCT-quality programs were not feasible given the urgency of the needs.

Consistent with the agenda discussed in the previous section, the IMF's policy advice and capacity development assistance have focused on social safety nets and trade policy. The IMF has helped countries strengthen their social safety nets by ensuring that spending on social protection is fiscally sustainable, adequate in protecting vulnerable segments of the population, and efficient. The IMF has also worked to promote open, stable, and transparent global trade. At the country level, it is working to help countries with food security concerns, identify and implement policies to increase production, and ensure that food supplies are allocated where they are most needed and without resorting to export restrictions. The IMF also helps countries explore the link between climate change and food security. The new Climate Change module expands the IMF's Public Investment Management Assessment framework to assess a country's capacity to efficiently manage infrastructure in the face of rising climate change–related challenges.

Since the start of the war in Ukraine, the IMF approved new UCT-quality arrangements or augmentations of existing ones for nine countries strongly affected by the food crisis (Tables 1 and 3).¹¹ Seven countries have benefited from new programs (Sri Lanka, Bangladesh, Benin, Cabo Verde, Mauritania, Mozambique, and Zambia), and two existing programs were augmented (Pakistan and Kenya). In total, through these operations, the IMF committed since February 2022 an additional \$11.4 billion (or special drawing right [SDR] 8.6 billion) to countries particularly affected by the global food crisis, of which \$2 billion (or SDR 1.5 billion) has been disbursed as of March 2023. All these programs incorporate a focus on strengthening social safety nets, including to help address the impact of the food crisis.

In addition, as of March 2023, six requests for financing under the new FSW have been approved (Tables 2 and 3). In September 2022, the Board approved a temporary FSW under the Rapid Financing Instrument and the Rapid Credit Facility to provide low-access emergency financing (up to 50 percent of quota) for urgent balance of payments needs associated with the global food shock. This support is aimed at countries for which a UCT-quality program is either not feasible or not necessary. It has benefitted Ukraine (access of SDR 1,006 million, 50 percent of quota), Malawi (SDR 69.4 million, 50

¹⁰ This includes policy advice to countries in the context of IMF programs (Tables 1 and 2) and bilateral surveillance.

¹¹ We focus on countries facing acute food insecurity, as defined in the 2022 *Global Report on Food Crises*, or in the June–September 2022 or October 2022–February 2023 outlooks of *Hunger Hotspots: FAO-WFP early warnings on acute food insecurity*. Other LICs facing food insecurity, but not defined as “acute,” have also received financial support under new UCT-quality programs or augmentations since February 2022. One example involves the UCT program for Gambia, augmented in December 2022.

percent of quota), Guinea (SDR 53.6 million, 25 percent of quota), Haiti (SDR 81.9 million, 50 percent of quota), South Sudan (SDR 86.1 million, 35 percent of quota), and Burkina Faso (SDR 60.2 million, 50 percent of quota). In total, support under the FSW has reached \$1.8 billion (or SDR 1.4 billion).

The Resilience and Sustainability Trust (RST) supports countries' efforts to build resilience to longer-term challenges such as climate change, which critically underlies chronic food insecurity in many LICs. Climate-related events, such as the rising frequency and intensity of droughts, floods, cyclones, and higher temperatures, affect agricultural production and food distribution and thus exacerbate food insecurity in many LICs (in particular, in sub-Saharan Africa). The RST can support efforts to tackle chronic food insecurity by strengthening resilience to climate change.

The IMF has continued its close engagement with other IOs, including the World Bank Group, FAO, WFP, and WTO. The IMF has joined several international initiatives on food insecurity, thus drawing attention to the urgency and scope of the global food crisis, advocating and calling for urgent and coordinated action, and creating a framework for closer collaboration both at the policy and country levels.¹² At the technical level, the IMF staff has worked with other institutions on a regular basis to jointly assess the outlook and exchange experiences with the policy response (see Box 2 for an overview of activities by other IOs to mitigate acute and chronic food insecurity). Moreover, in the case of several countries with active program engagement, the IMF staff has been engaging with other IOs to maximize the effectiveness of the provided support. For example, in Guinea, the WFP has been helping channel funds provided by a FSW to the most vulnerable households through a program of in-kind food distribution. The recently approved FSW for South Sudan also envisages channeling part of the support through the WFP.

Box 2. Recent Activities of the Food and Agriculture Organization, World Food Programme, and World Bank Group to Combat the Global Food Crisis

Food and Agriculture Organization

Immediate and ongoing actions

Rapid response plan for Ukraine. Capitalizing on its technical expertise and in-country experience during 2022 activities, in 2023, the rapid response plan of the organization will focus on restoring food security and self-sufficiency in front-line communities (Pillar 1) for half a million rural households; restoring critical agricultural production and value chains (Pillar 2) by providing diesel and gas generators, seeds for wheat, barley, oats, and peas, temporary and fixed modular storage units, and other needs; and enhancing coordination and technical support to the functioning of critical food system services (Pillar 3) by supporting testing and certification for alternative grain export routes, restoring veterinary services, partnering with specialized organizations to facilitate

¹² The IMF managing director has cosigned—with heads of other international organizations—joint statements drawing attention to the urgency of the crisis and advocating for a large and timely response. See the [joint statement](#) issued after the last meeting of heads of these institutions on February 8, 2023, which called for continued urgent action to address the global food crisis.

Box 2 (continued)

the removal of explosive hazards from agricultural lands, and conducting damage and loss assessments. Together, the three pillars of action will require \$205 million in funding.

Assess investment needs in Ukraine’s agricultural reconstruction and recovery and work with international financial institutions. Although the war in Ukraine is ongoing and its outcome remains unclear, the damage to the country’s agrifood sector is already at an unprecedented scale. With the war-induced damage to the agriculture sector in Ukraine estimated at \$2.2 billion (excluding irrigation and water, forestry, and fisheries) and the aggregate losses totaling \$28.3 billion (as of June 1, 2022), the total reconstruction and recovery needs from the public sector were estimated at \$18.7 billion over a 10-year period.

Address animal health. The war has caused disruptions to the normal animal health services, surveillance, and control, thus resulting in delayed recognition of, and response to, important animal diseases. The most significant disease risks pertain to African swine fever, highly pathogenic avian influenza, rabies and leptospirosis, and food-borne zoonotic diseases (that is, brucellosis, salmonellosis). The initiative aims to address the risk of disease spread in Ukraine and neighboring countries, which needs to be reevaluated to apply coordinated, targeted, and risk-based control measures.

Assess food insecurity in 2023 at national and subnational levels in 50 countries vulnerable to the effect of the Ukraine–Russia crisis. Although it has become clear that the consequences of the ongoing war are potentially far reaching, evidence is urgently needed to assess the potential impacts on food security. To fill this information gap and guide interventions, the Food and Agriculture Organization (FAO) proposes a program of work that will contribute to assessing the impact of the Ukraine–Russia crisis on food access for people living in countries that are vulnerable to the consequences of the war.

Facilitate efficient use of fertilizers. Farmers can use fertilizers more efficiently to address the rapid increases in fertilizer prices. FAO proposes the use of soil-nutrient maps to achieve this end. Detailed information on the soil profile and its spatial distribution is essential for promoting sustainable agriculture, with precise inputs in quantity, space, and time.

Provide fair, transparent, and impartial information on agricultural food and fertilizer markets and related policy changes. FAO participates actively in various international fora aimed to provide information to public and private actors to share accurate information to avoid panics and to support well-adapted policy responses. This mission is done directly through FAO analysis and a website, in collaboration with individual or a group of international institutions or through an international platform (for example, the Agricultural Market Information System, AMIS).

Promote the implementation of new or improved policies

Establish a food import financing facility (FIFF). FAO has developed a proposal for a financing a facility to help poor net food-importing countries access international food markets, which would act as an ideal companion to the Black Sea Grain Initiative. The IMF’s approval of a Food Shock Window is in line with the FIFF proposed by FAO, and it presents an important and welcome step toward easing the burden of higher imported food expenditures among LICs.

Strengthen social protection for food security and nutrition across all countries affected by the ripple effects. They consist of gender-sensitive measures geared toward (1) enhancing the capacity of Ukraine’s social protection system to respond to the crisis and to help rebuild rural and agricultural livelihoods after the war; (2) strengthening social protection systems in neighboring host countries to cater to the needs of refugees from Ukraine and to support socioeconomic integration in the host communities, in coordination with agricultural sector actors; and (3) responding to increases in food and fertilizer prices in net food-importing countries and the reduction of remittances in Central Asia.

Reduce food loss and waste. Food loss and waste must be reduced. The high amounts of food loss and waste could feed about 1.26 billion people per year, thus reducing the negative impact on the environment.

Box 2. (continued)

The UN World Food Programme

The UN World Food Programme's (WFP) priority as the global food crisis unfolds is to meet existing needs and to scale up to meet critical new needs. In 2022, WFP reached an estimated 158 million people with food, cash, and commodity vouchers, a historic high and above the 128 million people reached in 2021. Although climate shocks and conflict continued to drive acute hunger and push millions to the brink, the conflict in Ukraine compounded the already critical conditions in hunger hotspots and in countries across the world.

WFP's response reinforces efforts to meet immediate humanitarian needs and to develop medium- to long-term resilience. With its large food procurement footprint, WFP leveraged its catalytic purchasing power to boost local and regional markets and livelihoods for small producers. In 2022, WFP procured 4.2 million metric tons of food, valued at \$3.3 billion; 51 percent was procured locally or regionally, injecting \$1.62 billion into local economies. More than \$80 million (or 2.5 percent of the tonnage) was procured from smallholder farmers in 25 countries. WFP's technical and policy support has also indirectly influenced the quality of life, access to education, and nutrition status of 155 million schoolchildren in 74 countries, including through strengthened home-grown school feeding programs. WFP's use of cash-based transfers grew further and faster than ever before. In 2022, WFP disbursed \$3.3 billion in 72 countries, an increase of 42 percent compared with that in 2021. These programs also provided a strong foundation to support governments and strengthen social protection systems through both technical and advisory services to boost digital infrastructure alongside other partners.

Despite the achievements in 2022, the gap of unmet needs was the largest in WFP's six-decade history. In 2023, the number of acutely hungry people continues to increase, whereas the cost of delivering food assistance is at a record level because of higher food and fuel prices, global supply chain disruptions, and currency fluctuations. The scale of the current global hunger and malnutrition crisis is unparalleled, with an expected 345.2 million people projected to need food assistance—more than double the number in 2020. WFP's projected operational requirements for 2023 amount to \$23.1 billion. However, WFP's funding forecast for the year stands at \$11 billion, indicating that less than 50 percent of WFP's requirements will be funded this year. [HungerMap LIVE](#) helps assess, monitor, and predict the magnitude and severity of hunger in near real time in 89 countries.

The World Bank Group

The World Bank Group (WBG) continues to respond to the food and nutrition security (FNS) crisis through a targeted and scaled-up multisectoral approach to address both short-term and longer-term needs.

WBG's FNS commitments delivered to date are almost \$16 billion, nearly evenly split between short-term response (\$8.8 billion) and long-term resilience response (\$7.2 billion). Disbursements from World Bank's new lending stand at \$2.6 billion (21 percent of the commitment amounts), and on the portfolio side, \$5.3 billion has been disbursed since April 2022. More than 40 percent cover Africa, and more than 30 percent cover fragile, conflict-, and violence-affected countries. These interventions primarily come from agriculture, social protection, and health and nutrition operations reflecting both crisis support and long-term response.

WBG's financing has expanded to 86 countries (about 60 percent in Africa), covering nearly every hunger hotspot. The interventions are expected to strengthen FNS of more than 296 million beneficiaries in the coming years. Almost half of these beneficiaries live in fragile, conflict- and violence-affected contexts, and half are women.

One of the primary tools available to countries to respond to emerging FNS crises is the World Bank's Crisis Response Window Early Response Financing. To date, 20 countries have received nearly \$750 million in allocations from the Crisis Response Window Early Response Financing. Eligibility to access these resources is evidence-based and prompted by the triggering of prespecified quantitative thresholds using [Integrated Phase Classification](#)—compatible data on food insecurity covered under the Famine Early Warning Systems Network as well as other locally available food and nutrition security data.

Box 2 (continued)

The WBG is working closely with partners to address the global FNS crisis. In May 2022, the WBG and the G7 Presidency jointly convened the [Global Alliance for Food Security](#) to catalyze an immediate and concerted response to the FNS crisis. Further, the World Bank has also led a joint effort with FAO, IMF, WFP, and WTO to discuss food security and develop coordinated responses to the FNS crisis. Together, three [joint statements](#) have been issued, which have sent clear messages on urgent actions required to address the crisis.

Following are examples of key activities the WB is engaged in with partners to address the FNS crisis:

(1) Global Food and Nutrition Security Dashboard

On November 9, 2022, the [Global Food and Nutrition Security Dashboard](#) was launched. It is a publicly accessible platform that serves as an information and resource sharing platform of the Global Alliance for Food Security, which was coconvened by the G7 Presidency and the WBG and was established at the G7 Development Ministers' meeting in May 2022 (see [Dashboard Technical Demonstration Video](#)).

The dashboard brings together in one place the latest global and country-level information on food crisis severity, global food security financing, and innovative research to strengthen crisis response and resilience. It draws on and links to existing resources developed and shared by the numerous multilateral and bilateral Global Alliance partners engaged in improving food and nutrition security around the globe. The dashboard provides timely and quality information for global and local decision makers to help improve coordination of the policy and financial response to the crisis. The dashboard is being refined and expanded to enhance its content and functionality with additional data, information, and indicators relevant to the FNS crisis response and is boosting sustainable agricultural production.

(2) Food Security Crisis Preparedness Plans (FSCPPs)¹

The World Bank is scaling up its efforts to promote greater preparedness for major FNS crises. This work supports the World Bank's broader commitments to increase the crisis preparedness and response capacities of its client countries. In particular, the World Bank is supporting the development and operationalization of FSCPPs in select countries that have received support from the Early Response Financing modality of the Crisis Response Window.

The FSCPP is a national operational plan that defines what constitutes a major FNS crisis for a country. The plan also explains how crisis risks are actively monitored and identified, and it details step-by-step protocols, roles, and timelines for mobilizing additional funding and early action. The FSCPP brings together these preparedness elements into a cohesive operational framework to support the systematic recognition of an emerging crisis and prompt timely joined-up action across government, humanitarian, and development partners to prevent and mitigate the impacts of future FNS crises.

FSCPP development will be a government-led and -owned process, where possible. Given the critical roles played by humanitarian and development partners supporting FNS crisis responses in many countries, the FSCPP also provides an opportunity for these stakeholders to contribute to the FSCPP. Depending on the context, contributions from partners could range from participating in technical consultations and working group meetings to help develop the FSCPP to supporting the operationalization of the FSCPP in collaboration with government and other supporting partners.

¹See [Food Security Crisis Preparedness Plan](#).

Table 1. Recent New Upper Credit Tranche–Quality Programs and Augmentations for Countries Facing Acute Food Insecurity¹

Country	Commitments (US\$ millions)	Disbursements (US\$ millions)	Key program objectives
Sri Lanka (March 2023)	3,062.7	340.3	New Program: Sri Lanka has been hit hard by a catastrophic economic and humanitarian crisis. The EFF-supported program aims to restore Sri Lanka’s macroeconomic stability and debt sustainability, mitigate the economic impact of the crisis on the poor and vulnerable by strengthening social safety nets , safeguard financial sector stability, and strengthen governance and growth potential.
Bangladesh (January 2023)	4,688.5	476.3	New Program: The robust economic recovery from the pandemic has been interrupted by Russia’s war in Ukraine, leading to a sharp widening of the current account deficit, depreciation of the Taka, and a decline in reserves. The ECF/EFF program will help preserve macroeconomic stability and prevent disruptive adjustments to protect the vulnerable while laying the foundations for strong, inclusive, and environmentally sustainable growth.
Mauritania (January 2023)	86.9	21.7	New Program: A confluence of shocks, including Russia’s war in Ukraine and regional tensions, have reverted the trend accumulation of reserves in 2022 and narrowed the space for policy intervention, while surging international commodity prices have led to inflationary pressures and food insecurity. Mauritania’s program supported by the IMF arrangement aims to preserve macroeconomic stability, strengthen the fiscal and monetary policy frameworks, consolidate the foundations for sustainable and inclusive growth, and reduce poverty.
Kenya (December 2022)	216.5	216.5	Program Augmentation: The multiseason drought has worsened food insecurity for vulnerable populations in arid and semiarid regions and has kept food prices elevated. The augmentation aims to ease pressures on official foreign exchange reserves and ensure continuity in budget financing, including to respond to the ongoing drought and food security needs.
Pakistan (September 2022)	936.1	269.5	Program Augmentation: The domestic and external imbalances reflect large fiscal policy slippages, a delayed monetary response to inflationary pressures, and high food and fuel prices as a consequence of the war in Ukraine. The augmentation intends to help guide policy implementation in the face of persisting macroeconomic vulnerabilities as well as external and domestic risks.
Zambia (August 2022)	1,272.9	182.0	New Program: Zambia has been dealing with the legacy of years of economic mismanagement, with an especially inefficient public investment drive. Growth has been too low to reduce rates of poverty, inequality, and malnutrition that are among the highest in the world. The ECF-supported program seeks to help reestablish sustainability through fiscal adjustment and debt restructuring, create fiscal space for social spending to cushion the burden of adjustment, and strengthen economic governance and public financial management.

Table 1¹ (continued)

Country	Commitments (US\$ millions)	Disbursements (US\$ millions)	Key program objectives
Benin (July 2022)	637.5	288.9	New Program: Benin faces significant headwinds from a deteriorating security situation at its northern borders, pandemic-induced scars, and a higher cost of living amid the war in Ukraine , which could affect hard-won macroeconomic gains and cause hardship. The program seeks to help address pressing financing needs (related to security, COVID-19 scars, and the war in Ukraine), support implementation of the national development plan centered on achieving sustainable development goals , and catalyze donor support.
Cabo Verde (June 2022)	60.0	30.4	New Program: Cabo Verde's economy has faced significant challenges associated with the lingering effects of the global pandemic, as well as rising food and fuel prices because of the war in Ukraine and the impact of the ongoing five-year drought . The financing package will help mitigate the impact of the COVID-19 pandemic and the spillover effects of the war in Ukraine , reduce the fiscal deficit and preserve debt sustainability, protect vulnerable groups , and support a reform agenda that leads to higher and more inclusive growth.
Mozambique (May 2022)	455.8	148.1	New Program: Mozambique has been hit by a series of severe shocks that risk intensifying vulnerabilities and worsening socioeconomic conditions, including a growing food security crisis in the north that has left up to 900,000 people at risk. The three-year arrangement will help support the economic recovery and policies to reduce public debt and financing vulnerabilities, thus creating space for priority investments in human capital, climate adaptation, and infrastructure while supporting the recovery from COVID-19. It will also alleviate constraints on addressing the humanitarian and security crisis in the north.
Total (US\$ billions)	11.4	2.0	

¹ Countries are defined as facing acute food insecurity if they are included in the 2022 *Global Report on Food Crises* or in the June–September 2022 or October 2022–February 2023 outlooks of *Hunger Hotspots: FAO-WFP early warnings on acute food insecurity*.

Table 2. IMF Emergency Lending Support through the Food Shock Window

Country	Disbursements (US\$ millions)	Key objectives
Burkina Faso (March 2023)	80.9	Food access for poor households deteriorated significantly, and at present, about 3.4 million Burkinabé (out of a population of 21.5 million) are in conditions of food crisis. The authorities committed to use the disbursed resources under the Food Shock Window to provide urgent financial and direct food support to the most vulnerable households , including through the provision of well-targeted cash transfers and the distribution of free food as well as sales of cereals at subsidized prices. Furthermore, they committed to use the disbursed resources to improve clean water supply and distribution and to sell key agricultural inputs such as fertilizers at subsidized prices. Finally, they also committed to gradually lift temporary food-related export restrictions.
South Sudan (March 2023)	113.8	About two-thirds of South Sudan’s population is experiencing severe food insecurity, the highest level since the country’s independence. This is a result of multiple compounding factors, including severe multiyear floods due to climate shocks, intercommunal violence in parts of the country, and the impact of Russia’s war in Ukraine that is contributing to high global food and fuel prices. The disbursement designated for budget support will enable the authorities to avoid a premature fiscal contraction and to allocate immediately \$15 million to the World Food Programme (WFP) and \$5 million to the International Organization for Migration to bolster their humanitarian operations and to help address food insecurity in South Sudan during 2023. The remainder will be used predominantly to finance education spending.
Haiti (January 2023)	110.6	Haiti has been hit hard by the global food price shock. In September 2022, food inflation reached 44 percent, with rice inflation accelerating to nearly 70 percent. With more than half of the population already below the poverty line, Haiti faces a dire humanitarian crisis. Food Shock Window support will help address urgent balance of payment needs attributable to acute food insecurity and higher food import costs. The authorities will use emergency financing to support spending allocated in the budget for mitigating the impact of the food price shock on the population. Measures, among others, include increasing cash transfers and food rations for poor households, beginning school feeding programs and providing hot meals for vulnerable households and community restaurants, and waiving school fees.
Guinea (December 2022)	71.4	Guinea faces chronic food insecurity, but the global price shock exacerbated difficulties. The WFP estimates that 11 percent of the population, or 1.2 million people, are affected by acute food insecurity. Emergency financing support will help address urgent balance-of-payment needs and mitigate the food shock. About 30 percent of the resources will be used for direct in-kind food distribution, managed by the WFP. About 40 percent would be used for cash transfers , and the rest would help import fertilizers.
Malawi (November 2022)	91.1	Food insecurity in Malawi has increased dramatically under the impact of multiple tropical storms, below-average crop production, and increasing prices for food and agricultural inputs such as fertilizer and seeds. As a result of these factors, about 20 percent of the population is projected to be acutely food insecure during the upcoming 2022–23 lean season (October 2022–March 2023), more than twice as many as in 2021. Emergency financing support will help address urgent balance-of-payment needs and mitigate the food shock , including by strengthening cash transfer programs for vulnerable households.
Ukraine (October 2022)	1,290.1	The Ukrainian authorities requested financial assistance under the new Food Shock Window of the Rapid Financing Instrument in the context of persistent urgent balance-of-payment needs, including due to a large shortfall in cereal exports. The disbursement under the Rapid Financial Instrument has provided critical support to mitigate the serious consequences of this shock to the export base and has played a catalytic role for financing from other partners to close the external financing gap.
Total (US\$ billions)	1.8	

Table 3. IMF Lending to Countries Facing Acute Food Insecurity

	Program Approval Date	Facility	Committed			Access		
			SDR (millions)	USD (millions)	Percent of Quota	SDR (millions)	USD (millions)	Percent of Quota
<i>New Programs</i>								
Bangladesh	January 30, 2023	ECF-EFF-RST	3,468	4,688	325	352	476	33
Benin	July 8, 2022	ECF-EFF	484	638	391	217	289	175
Cabo Verde	June 15, 2022	ECF	45	60	190	23	30	95
Mauritania	January 25, 2023	ECF-EFF	64	87	50	16	22	13
Mozambique	May 9, 2022	ECF	341	456	150	114	148	50
Sri Lanka	March 20, 2023	EFF	2,286	3,063	395	254	340	44
Zambia	August 31, 2022	ECF	978	1,273	100	140	182	14
Total			7,667	10,264		1,115	1,488	
<i>Augmentations ¹</i>								
Kenya	April 2, 2021	ECF-EFF	163	216	30	163	216	30
Pakistan	July 3, 2019	EFF	720	936	35	207	270	10
Total			883	1,153		370	486	
Total UCT			8,550	11,417		1,485	1,974	
<i>Emergency Financing through the Food Shock Window</i>								
Ukraine	October 7, 2022	RFI	1,006	1,290	50	1,006	1,290	50
Malawi	November 21, 2022	RCF	69	91	50	69	91	50
Guinea	December 22, 2022	RCF	54	71	25	54	71	25
Haiti	January 23, 2023	RCF	82	111	50	82	111	50
South Sudan	March 1, 2023	RCF	86	115	35	86	115	35
Burkina Faso	March 27, 2023	RCF	60	81	50	60	81	50
Total			1,357	1,759		1,357	1,759	
Total (all lending)			9,907	13,176		2,842	3,732	

¹ This section includes only the committed augmented amount and the part of the augmentation disbursed, not the entire committed or disbursed amounts for the overall program. Kenya's program was augmented on December 19, 2022, and Pakistan's program was augmented on August 29, 2022.

Notes: ECF: Extended Credit Facility; EFF: Extended Fund Facility; RCF: Rapid Credit Facility; RFI: Rapid Financing Instrument; RST: Resilience and Sustainability Facility

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