

U.S. Secretary of the Treasury Janet L. Yellen Discusses Global Food Insecurity Crisis and Highlights Forthcoming Plan to Surge Resources to Meet Urgent Need

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Secretary Yellen highlights upcoming IFI Action Plan as part of a visit to World Central Kitchen in Warsaw, Poland where she met with Ukrainian refugees

WARSAW, POLAND -- Today, Secretary of the Treasury Janet L. Yellen visited the World Central Kitchen site in Warsaw, Poland, to highlight important work to serve Ukrainian refugees and preview an action plan from the International Financial Institutions (IFIs) to surge resources to tackle the rising threat of global food insecurity exacerbated by Russia's invasion of Ukraine.

"The work World Central Kitchen does around the globe is remarkable," said Secretary Yellen. "I, like many, deeply appreciate that World Central Kitchen shows up for communities reeling from a catastrophe and often lacking basic infrastructure to cook or deliver meals. And we know that the nourishment provided is not just physical, but also helps create a sense of safety and normalcy at times of extreme stress and uncertainty. The devastation in Ukraine in the past months reminds us not to take our next meal for granted, and how quickly events can take a turn for the worse."

Secretary Yellen was joined by Gallina Vincelette from the World Bank, and welcomed the over \$1.9 billion mobilized by the World Bank Group for Ukraine, including the Bank's own fast-disbursing budget support to help the government provide critical services to Ukrainian people and support the agricultural spring planting. The World Bank has committed to mobilize nearly \$3 billion of support for Ukraine, which will be fully disbursed in the coming months. The World Bank is also helping to mitigate fertilizer shortages by investing in projects like precision agriculture to expand fertilizer production and access and to improve the efficiency of input use."

Secretary Yellen was also joined by Matteo Patrone from the European Bank for Reconstruction and Development (EBRD), and applauded their commitment to invest an initial €1 billion this year in support of the Ukrainian economy, which will be a mix of donor funds and

the Bank's own funding. The EBRD will also increase trade finance commitments for agricultural inputs in the region from €800 million to €1 billion per year by the end of 2023, and increase investments in food value chains from €400 million to €500 million per year. Specifically in Ukraine, the EBRD will provide up to €200 million in trade finance, direct and risk sharing loans to Ukrainian agribusiness companies as well as advisory services to update storage and trade infrastructure and improve the efficiency of export/import logistics.

These actions stem from Secretary Yellen's convening during April's World Bank-International Monetary Fund Meetings in Washington, D.C. At the meeting, the Secretary called on IFIs to mobilize around this growing crisis and provide support, building on their strong track record and significant financial, technical, policy, and knowledge work in this area.

At Secretary Yellen's visit to a World Central Kitchen operational site in Warsaw she also met with the CEO of World Central Kitchen, Nate Mook, and several refugees from Ukraine who are running the Warsaw site. Secretary Yellen outlined the United States' ongoing efforts to address the crisis of rising food insecurity, including the \$5 billion for food assistance included in the House passed Congressional appropriation to support Ukraine. She praised the efforts of World Central Kitchen, which has set up multiple sites across Poland, Romania, Moldova, Hungary, and Slovakia, as well as in liberated cities in Ukraine, to deliver meals for refugees.

The World Food Programme estimates that 44 million people in 38 countries are on the edge of famine. And the World Bank estimates that 10 million people fall into extreme poverty for each one percentage point increase in food prices

During the World Central Kitchen visit today, the Secretary highlighted that the IFIs will play a vital role in helping countries respond to rising food insecurity that has been severely exacerbated by Russia's invasion of Ukraine, and recognized the efforts of the World Bank Group and the EBRD to support Ukraine's agriculture sector. Secretary Yellen also highlighted Treasury's requests within a supplemental appropriations bill for assistance to Ukraine to include \$500 million for the EBRD and its trust funds and facilities, where funding for food security is a high priority, and \$150 million for the Global Agriculture and Food Security Program (GAFSP), a mechanism that channels additional funding to support food security and agricultural projects in the poorest countries.

"I thank Secretary Yellen for her commitment to the Ukrainian people, and for her belief in World Central Kitchen's mission that food is an important solution. Almost three months into this war one thing is true: We are all Ukrainians." said Chef José Andrés, founder of World Central Kitchen. "Support needs to come from around the world, boldly and urgently. We need

to think of all the people in need: from the hungry now to the Ukrainian farmers and food producers who feed their communities and many in other countries that rely on their grain. World Central Kitchen will continue to fight the best way we know how, one plate of food at a time.”

Later this week, the Secretary will release the comprehensive *IFI Action Plan to Address Food Insecurity*, which details how the EBRD, the World Bank, and the other IFIs are stepping up, surging, and scaling their work on food security and agriculture.