

Remarks by Secretary of the Treasury Janet L. Yellen at a Joint Ministerial Meeting on the Global Alliance against Hunger and Poverty

July 24, 2024

As Prepared for Delivery

I would like to start by thanking Brazil, including President Lula and Ministers Haddad, Dias, and Vieira, for hosting this Ministerial today to endorse the establishment of a Global Alliance against Hunger and Poverty.

Last September, I underscored how the global challenges of climate change, pandemics, and fragility and conflict all exacerbate and are exacerbated by hunger and poverty.

The State of Food Security and Nutrition report released just this morning makes clear that these global challenges continue to put pressure on our hard-won gains toward achieving the Sustainable Development Goals to eradicate poverty and hunger.

And these challenges weigh most heavily on the poorest countries and most vulnerable people, threatening their lives, livelihoods, and well-being.

Enabling individuals, communities, and countries to prepare for, help mitigate, and manage such shocks requires long-term thinking, effective country-owned policy implementation, strong partnerships across disciplines, and cohesive investments in systems that build resilience.

Each of these are tenets at the core of the collective vision for the Global Alliance, and of the work the United States has been pursuing.

The United States has committed over \$20 billion to efforts to address global food insecurity since 2021.

This includes committing about \$1 billion annually through the U.S. Government's global hunger and poverty initiative, Feed the Future, which has lifted 23.4 million people out of

poverty, prevented 5.2 million families from experiencing hunger, and unlocked \$6.2 billion in additional food security financing.

In response to the 2022 food security crisis triggered by Russia's war on Ukraine, I convened the international financial institutions, resulting in the jointly developed IFI Action Plan to Address Food Insecurity.

The Action Plan proved effective in shaping a coordinated response to the food security crisis, including in driving substantial commitments. By June 2023, the World Bank had mobilized \$45 billion toward food and nutrition security, significantly surpassing its original commitment.

Ongoing work by the IFIs to build cohesive approaches for fostering resilient food systems will support better alignment of resources in the fight against hunger and poverty.

The United States has also continued to invest in multilateral platforms with proven track records of impactful, country demand-driven programs, including the International Fund for Agricultural Development (IFAD) and the Global Agriculture and Food Security Program (GAFSP). I am pleased that the important work of both IFAD and GAFSP (pronounced GAF-S-P) has been recognized by the Alliance.

In December last year, the United States announced the leading pledge of \$162 million to IFAD's thirteenth replenishment, which recently reached a record of \$1.4 billion in new replenishment financing. And I am so pleased that Brazil recently announced its \$13 million pledge, more than doubling its contribution during the previous replenishment.

We also continue to support GAFSP, which was launched by the G20 in the wake of the 2007–08 food price crisis to provide financial and technical resources to projects that advance food security. Since its inception, GAFSP has mobilized over \$2 billion in donor funding, of which the United States has contributed \$800 million.

As the United States continues to prioritize the fight against hunger and poverty, we remain supportive of the goals of the Global Alliance against Hunger and Poverty. As global challenges worsen food security and disproportionately impact the most vulnerable, we have a responsibility to work together to address these needs. Thank you.

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