

International Food Prices Hit Four-Year Low

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New World Bank Group tool focuses on preparedness for potential future crises
International prices of food decreased by 6 percent between April and August 2014, reaching a four-year low, according to the latest edition of Food Price Watch. This sharp decrease was driven mainly by international wheat prices, which went down 19 percent and maize prices, which plummeted 21% between April and August 2014. Rice prices actually increased 13 percent during the same period. Prospects for next years harvests and food stocks are strong. "Such a sharp decline in international food prices is welcome, especially given the increases we've seen recently," said Ana Revenga, Senior Director of the Poverty Global Practice at the World Bank Group. "However, as food prices continue to fluctuate and the most vulnerable are faced with new and growing concerns, it is essential to have the tools in place to act quickly if and when food price crises unfold." Domestic prices of grains have remained mostly stable overall, except across Central America and some parts of Western Africa, the latter partly associated with the Ebola Virus Disease. Prices in individual countries saw their typical variations, with large wheat price increases in monitored markets in Sudan and Ethiopia, and decreases in Argentina. Domestic maize prices decreased in monitored markets across Africa. Rice prices went up in Vietnam, Thailand, and India. According to Food Price Watch, internationally traded food prices in August 2014 were 6 percent lower than in August 2013, and 21 percent below their historical peak in August 2012. The Food Price Crisis Observatory
International food price declines and relatively stable domestic prices make this an ideal time to prepare for potential future food crises. Alongside this issue of Food Price Watch, the World Bank Group is launching the Food Price Crisis Observatory, an interactive platform that makes critical knowledge accessible to all at a moments notice and adds more evidence to a growing global body of work on monitoring food price crises. The Observatory helps policymakers, NGOs, the private sector, and other partners identify food price crises as they unfold, track where and why food riots take place, and better understand which policies work to prevent and cope with food price crises. How the World Bank Group is helping
The World Bank Group is committed to boosting agriculture and agriculture-related investment. In 2014, new commitments to agriculture and related sectors were \$8.3 billion. For IBRD/IDA, assistance to agriculture and related sectors rose to \$4.3 billion in FY14 from \$3.6 billion in FY13. IFC made \$4.0 billion in private sector investments across the food supply chain in FY14. These investments supported projects that promote access to finance, access to inputs like seeds, equipment and advice, and access to markets through infrastructure and food-processing facilities. Launched by the World Bank in 2008, the Global Food Price Crisis Response Program (GFRP) provides relief to countries hit by high food prices. The GFRP has reached nearly 70 million people in 49 countries through \$1.6 billion in emergency funds for farming, seeds and fertilizer, and emergency school feeding programs. The WBG supports the Global Agriculture and Food Security Program (GAFSP). Nine countries and the Bill & Melinda Gates Foundation have pledged about \$1.4 billion with \$1.2 billion received. Coordinating with UN agencies through the High-Level Task Force on the Global Food Security Crisis and with non-governmental organizations, and supporting the Partnership for Agricultural Market Information System (AMIS) to improve international food market transparency. Advocacy for more investment in agriculture research-including through the Consultative Group on International Agriculture Research (CGIAR) - and monitoring trade to identify potential food shortages. Supporting improved nutrition among vulnerable groups: During the past decade (2003-2013), the International Development Association (IDA), the World Bank's fund for the poorest, has ensured that more than 210 million pregnant/lactating women, adolescent girls, and/or children under age five were reached by basic nutrition services. The Bank is also an active member of the Scaling Up Nutrition movement and supports the SecureNutrition Knowledge Platform, which aims to improve nutrition outcomes through agriculture investments.
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