

IFC Global Food security platform

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In news— World Bank's private sector investment arm, the International Finance Corp. (IFC) has launched its Global Food Security Platform to respond to the food security crisis.

About the platform-

- It is a **\$6 billion financing facility to strengthen the private sector's ability to respond to the crisis** and help support food production.
- IFC's Global Food Security Platform is **part of the World Bank Group's ongoing \$30 billion initiative to reduce food insecurity during the 2023.**
- IFC's public and private sector interventions are implemented in close coordination with the World Bank and MIGA.
- The **platform seeks to reduce volatility in food markets through emergency financing to farmers**, commodity traders, food and feed processors, and other private players that face restricted funding and sudden spikes in costs that are limiting their operations.
- IFC will also boost its provision of working capital and longer-term financing to clients in Ukraine, where it aims to restore crop production and the country's capacity for food storage, processing, and logistics.
- It will also **finance continued trade flows of vital food supplies to populations in need**, increase the availability of fertilizers and other critical supplies for farmers in vulnerable regions, and help private companies make new investments in longer-term solutions to the hunger crisis—with a focus on making local food systems in emerging markets more diversified, sustainable, and productive.

The International Finance Corporation-

- It is an international financial institution that offers investment, advisory, and asset-management services to encourage private-sector development in less developed countries.
- The IFC is a member of the World Bank Group and is headquartered in Washington, D.C. in the United States.

