

# The world market in food is about to fail large parts o...

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As the [BBC has reported](#):

*The world is facing a "human catastrophe" from a food crisis arising from Russia's invasion of Ukraine, according to the President of the World Bank, David Malpass.*

*In an interview with BBC economics editor Faisal Islam, Mr Malpass, who leads the institution charged with global alleviation of poverty, warned that record rises in food prices would push hundreds of millions people into poverty and lower nutrition, if the crisis continues.*

As it reports him, saying

*"It's a human catastrophe, meaning nutrition goes down. But then it also becomes a political challenge for governments who can't do anything about it, they didn't cause it and they see the prices going up," he said on the sidelines of the IMF-World Bank meetings in Washington.*

*The World Bank calculates there could be a "huge" 37% increase in food prices, which is "magnified for [the] poor", who will "eat less and have less money for anything else such as schooling. And so that means that it's really an unfair kind of crisis. It hits the poorest the hardest. That was true also of Covid".*

They added:

*The price rises are broad and deep, he said: "it's affecting food of all different kinds oils, grains, and then it gets into other crops, corn crops, because they go up when wheat goes up".*

Vitality, though he noted:

*There [is] enough food in the world to feed everybody, he said, and global stockpiles are large by historical standards, but there will have to be a sharing or sales process to get the food to where it is needed.*

So what can be done? The BBC note that Mr Malpass is discouraging countries from subsidising production or capping prices. Instead, he said, the focus needed to be on increasing supplies across the world of fertilisers and food, alongside targeted assistance for the very poorest people.

The World Bank is, of course, worried about the international dimensions of this issue, and I agree that they should: that is their job. I agree with them too that the issue is not about availability, but is instead about price, which will be unaffordable for many. That is the vital point that needs to be noted.

It is, however, also the point domestically. There is no one who needs to go hungry in the UK in the coming year, and no one who need to suffer from the cold either. The issue is not the availability of food or energy here either: the issue will be price and fair distribution.

The simple fact is that in the coming months markets will fail many millions of people in the UK and billions of people around the world. There is no market solution to that market failure. There is only a state-driven one, and a state-driven one that suspends any belief in balanced budgets when the priority is keeping people alive.

The challenge in this is enormous. In a world economy where most in power have been taught that only markets can offer solutions we have to face the reality that this is not true, and that the operation of markets must be suspended if lives are to be saved.

Are the free-marketeers going to let these people live, or not? That is the question to which an answer is now needed.