

Symposium: Russian invasion in Ukraine: Implications for agricultural markets
Monday 4th April, 2022 (16:00 – 17:15)
AES Conference, Leuven

From the middle of 2019, prices for soybeans and wheat started climbing, followed by maize (starting around a year later). By January 2022, prices for all three of these commodities had seen substantial increases from these starting points of 79%, 106% and 93% respectively.¹ The Russian invasion in Ukraine, and related developments, have since prompted further significant price increases for all three commodities on international markets, as well as concerns for some countries about how to ensure a continued flow of imports of staple grains. In early March, the FAO reported that its Real Food Price Index had reached a new all-time high in February. In parallel, prices for gas, oil and fertilizer have also been spiking.

Less than ten years after they spiked in 2012, prices for key agricultural commodities are spiking again. The extent of price transmission of these price increases to national markets will often vary considerably. Irrespective, these events prompt a range of important distributional and economic questions, first and most immediately, for the poorest households and the poorest countries. They also raise wider questions about food security, and how policy makers should react.

This symposium will consist of presentations, of up to 10 minutes each, by four panellists, followed by a Q&A session of approximately 30 minutes. Events are still unfolding of course, but the presentations will seek to set out initial thoughts on:

- The impact on EU agricultural markets;
- How recent developments compare to previous crises and price spikes;
- Possible effects on Ukrainian agricultural production and trade over the short and medium term;
- Lessons from policies that responded to previous agricultural market crises and price spikes;
- Options for policy responses, and trade-offs across policy agendas, nationally and internationally; and
- The contribution of agricultural economists to inform policy approaches.

Moderator: Mr. Brendan Bayley, HM Treasury

Panellists: Dr. Kjersti Nes, Joint Research Centre, European Commission
Prof. Atanu Ghoshray, University of Newcastle
Prof. Oleg Nivievskiy, Kyiv School of Economics
Mr. Grant Davies, Department for Environment, Food and Rural Affairs

¹ Source: World Bank pink sheets.