

FINAL TRANSCRIPT

GTH – S4-E5- Citi & The World Food Programme: Reaching a Zero Hunger World

Jorian Murray ([00:01](#)):

Hello, I'm Jorian Murray and welcome to Good Things Happen, the show that invites change makers and enablers to share their inspiring stories of progress. Whilst change can be uncomfortable, unexpected, and at times disruptive, it's inevitable. And more often than not, change is for good.

([00:20](#)):

We'll be hearing from people from all walks of life who have been at the forefront of change, including their journeys to get there and their motivations because when people work together for a common cause, good things happen.

Virginia Villar Arribas ([00:34](#)):

This is a unique moment. We have never been so affected. This global food crisis is much bigger than we had before.

John Finnigan ([00:43](#)):

Citi can and does take action on the ground and really make an impact locally.

Virginia Villar Arribas ([00:49](#)):

Just by closing the gender gap, there is a study that estimates that we would have 45 million people food secure just by doing that.

Jorian Murray ([01:04](#)):

Up to 783 million people go to bed hungry every night according to the United Nations World Food Programme. Furthermore, they estimate that over 42 million people in 45 countries are currently considered to stand on the brink of famine.

([01:22](#)):

Today, we are going to discuss food security and what's being done to enable more people around the world to have access to sufficient quantities of affordable, nutritious food.

([01:34](#)):

Joining me to discuss how they work to help make an impact on tackling hunger is Virginia Villar Arribas, Deputy Director of Private Partnerships at the World Food Programme and John Finnigan, who's the Head of Global Development Organisations for Citi's public sector group.

([01:53](#)):

Recently, Citi have collaborated with the World Food Programme to support their operations in Zambia and to draw attention to the global impact of food insecurity.

([02:05](#)):

Welcome to Good Things Happen. As ever, before we get into today's topic, I love to ask my guests how they got to do what they do, and Virginia, you've had an extraordinary career within the United Nations. Let's go back to when you were a little girl. What was your ambition, and how did you start your career?

Virginia Villar Arribas ([02:24](#)):

Thank you so much, Jorian. And yes, I think, actually, my career started when I was a small girl, and I really wanted to be able to do something that made any difference for people that were in need.

FINAL TRANSCRIPT

GTH – S4-E5- Citi & The World Food Programme: Reaching a Zero Hunger World

(02:41):

And then since then, I worked for 10 years for the United Nations in different locations. I worked in Lebanon, in Syria, in Afghanistan, in Gaza several times, in Jerusalem, Jordan, Burundi. I also worked for about 10 years for the European Union dealing with communications or negotiations programmes, designing of projects in Russia, Ukraine, the Caucasus, the Maghreb, the Mashreq, including also Gaza and Jerusalem. And since then, 20 years of career working in the international sphere and hopefully making some difference.

Jorian Murray (03:33):

I'm sure. I'm sure. How about you, John? You currently work for a global bank? Did you want to be a young banker when you were a little guy?

John Finnigan (03:43):

Well, I was always involved in philanthropy and giving back, particularly in university, whether that was volunteering with Habitat for Humanity, whether that was teaching in a classroom with junior achievement. And what I quickly realised is I was one individual or one in a small group, and in order to make a bigger impact, I felt that taking a route or an avenue in finance, in banking, could be a route to amplify the work and, really, the outcomes.

(04:23):

And so I pursued a career in banking, trying to find ways to give back, but it wasn't until about 10 years ago where I moved into the global public sector, taking over responsibility and creating a group that we refer to as global development organisations, so that we could help these clients deliver on their mission and objectives, fulfilling needs in very fragile contexts around the world.

Jorian Murray (04:59):

So we'll dig a lot deeper into that as our conversation develops.

(05:04):

Let's start right at the top. Virginia, explain to me what food security means.

Virginia Villar Arribas (05:10):

Well, food security is basically when people are not able to know whether they would have ... Where they have their next meal. And in terms of food security, you have different degrees. You have about 800 million people that do not know where their meal is going to come next. But then out of that, you have other degrees. You have, today, more than 300 million people that are in acute food insecurity. And what does it mean? It means when hunger puts lives or livelihoods at immediate danger, this is acute food insecurity, and today we have 309 million people. And those are almost double than pre-COVID times.

(06:00):

Then we have what we call an IPC, integrated phase classification, which is an index that establishes those levels of hunger and food insecurity, and we count acute food insecurity when we talk about phase three, phase four, and phase five, the three phases. And those are the 309 million people today.

(06:26):

What does it mean? I mean, this is people where lives are at threat. And this is a figure that is growing enormously, and even in the last few months, those figures have grown, especially on

FINAL TRANSCRIPT

GTH – S4-E5- Citi & The World Food Programme: Reaching a Zero Hunger World

that last category, the phase five, because of conflict. Just in Gaza and just in the last three months, the figures on that last category have actually doubled from 570,000 to 1.1 million people that are at the brink of famine, at the brink of starvation, at the brink of dying of hunger. And those figures have increased in just three months. And the main cause and the main sources of these food security crisis are conflict, are climate, and also economic shocks.

Jorian Murray ([07:29](#)):

I mean, those are disastrous figures. John, why is this on a banking podcast? How do banks like Citi influence?

John Finnigan ([07:40](#)):

I think that there are a couple of different ways in which we contribute and really do our part. And from my perspective, from a banking perspective, or a public sector banking perspective, providing humanitarian and disaster relief organisations that are on the ground ... Everything from the first responders to eventually building some sort of social development or social progress and economic development is they're going to need basic banking services, and they are going to need the ability to fund their business on the ground or their operations and their organisations on the ground. They're going to need the ability to make payments ideally in a digital fashion on the ground. They're going to need the ability to distribute sustenance payments to those that are impacted and lives that are trying to be saved and preserved.

Virginia Villar Arribas ([08:47](#)):

We talk about figures. Figures are staggering, right, in terms of people that are affected by food insecurity. But I want to make sure that we understand that this is a unique moment. We have never been so affected by this. This global food crisis is much bigger than we had before. Two years ago, we had the highest ever prices that had ever been recorded, and even of those, international food prices have been eased a bit. The prices, compared to pre-COVID prices, are still about 30% higher than what it used to be.

([09:28](#)):

At the domestic level, those prices are also coupled with inflation that has gone up incredibly in many, many countries. Some inflation has gone up by 500% in five countries and others affected by 25% at least. And then we also have that together with the cost of fuel, the cost of transporting that food.

([09:58](#)):

So since the war in Ukraine, which was one of the bread baskets of the world, then we had less food that was available in the market. Then also transporting food from other places in the world costed more to those countries that needed to import because of the gas prices. Gas prices are still 76% compared to what they were in pre-COVID times.

([10:26](#)):

And there is one other element which is local production has also been affected by the war in Ukraine, Russia used to be one of the main providers of affordable and quality fertilisers. Now, those prices are much higher. And that means, for continents like Africa who depended on these fertilisers, while before, they used to be able to produce 70% of what they consume locally. Now that figure is decreasing rapidly. 60% of those low income countries are in deep distress or at risk of being at that distress.

([11:14](#)):

FINAL TRANSCRIPT

GTH – S4-E5- Citi & The World Food Programme: Reaching a Zero Hunger World

What does it mean? Most of these countries are spending more money paying the interest of the debt than supporting the basic social services of health, education, social safety nets of their own vulnerable population.

(11:31):

And that is a compound of elements that make of this crisis something much, much more complex and much more serious than ever before. At the same time, you have many more conflicts. Today we have 55 major conflicts, compared to 20 years ago when we had about 33. Then we have also climatic disasters. We have five times more big, global climatic disasters than we had about 50 to 60 years ago. That also has an impact.

(12:05):

So this perfect storm is there. It's not only affecting the countries in the global south, but it's affecting everyone. I wanted to make sure that we understand that this global food security crisis is not only a global food security crisis but is a global security crisis because when people are desperate is when people start moving. Internally, we have about 110 million people that are forcedly displaced.

Jorian Murray (12:39):

Just to put into context this perfect storm, as you describe it, pre-COVID, I'm pretty sure that hunger was declining. So we had been making an awful lot of progress. So for listeners, I mean this really is a dramatic crisis now. And I'd now like to ask both of you, starting with John, what is being done on the ground from a Citi point of view and a World Food Programme point of view, how do organisations like the World Food Programme and Citi make a difference?

John Finnigan (13:16):

Sure. I think that there are many different facets as to how we can actually make a positive impact on the ground. To speak about our on-the-ground presence, I think we can take Ukraine for example. And many of the NGOs and multilaterals had really exited from Ukraine several years ago. And when the war began, they were the first to begin building the presence, building their strategy how to re-enter and how to do that carefully from neighbouring countries.

(13:59):

So in Poland, we actually set up a team of Citi bankers that were working seven days a week to open or reopen relationships with various international NGOs that we haven't been active with since 2017 and in Ukraine because of the exit and their success as a country. So on the ground, we had our people and resources at the ready to help the international organisations mobilise from a banking perspective.

(14:34):

We also, from the other side of the equation and being a strategic partner and connector, we hosted events with large multinational organisations that actually have subs in business in the region. And we put together groups, whether that's ag companies, logistic providers. We brought our corporate client set to bear to see what each could contribute in terms of helping the initial response.

Jorian Murray (15:10):

Virginia, you talked about anticipatory action. Talk to us more about that because we've all grown up with these terrible disasters and requests for funds to react to something, but you do a lot more than that.

FINAL TRANSCRIPT

GTH – S4-E5- Citi & The World Food Programme: Reaching a Zero Hunger World

Virginia Villar Arribas ([15:27](#)):

Sure. So anticipatory action is actually a fantastic tool to save lives and to save money. But the World Food Programme gathers daily, live information from hundreds of millions of people and then also climate information, food consumption information, conflict information, all that in a hunger map, live, that everyone has access to, and it's online. But based on that and many other things, co-ordinations with the governments and other institutions, we have a lot of data.

([16:09](#)):

And today, most climatic disasters can be actually forecasted. We know that the flood is going to happen, and the flood is the biggest climatic disaster that is happening today. We know about droughts. We know about many of the storms, and we could do something more about it.

([16:28](#)):

So for instance, with the World Food Programme, we use this data. I'll give you a very concrete example. In Bangladesh, on the Jamuna River, in coordination with the communities there ... We knew with the data, but also with the community saying, "Well, this is going up," and the forecast was that it would not stop raining. We knew that the river was going to flood, and it was going to affect 145,000 families around it.

([16:59](#)):

So we injected immediately, through this cash-based transfers, a small amount of money, shared the information together with the authorities and local institutions, and 445,000 people took their families, their cattle, took whatever they had and they could save, protected as much as they could, their houses and livelihoods, left, and then four days later, when the flood happened and then they could come back, no life was spared, and the emergency costed half of what he would have costed if we wouldn't have done anything of that.

([17:44](#)):

So we can save lives and we can save money by using the data that already is available, perfecting that data as much as possible. And we work with private sector at the World Food Programme to improve that data daily, and we'll love to do more of that, improve that data, and then act upon it before people are affected so that we can save those lives. And we also then save on what we will have to do when the disaster strikes. But basically, we are the biggest humanitarian organisation fighting hunger and fighting hunger on emergencies. Indeed.

([18:25](#)):

I mean, perhaps to give you an idea of the scale, we work in 120 countries. Last year, we had 150 million direct beneficiaries. We do that through staff on the ground, 24,000 people in the ground, and we work with local organisations. If they added value to work on a place, we work with those partners, and our strength is to be delivering on the ground, delivering food, delivering cash whenever is needed and whatever is more suitable to those people in emergencies.

([19:05](#)):

Also, we work on logistics. We are the logistics agency that supports every other agency whenever is needed, but also on telecommunications. If telecommunications break down, we help with emergency telecommunications. We have people in Gaza at the moment. Even with all the different challenges, we have managed to deliver food to 1.4 million people. Despite all the challenges, for instance, in Gaza working on emergencies, 80% of the funding is dedicated to this also because it's much, much more expensive.

([19:36](#)):

FINAL TRANSCRIPT

GTH – S4-E5- Citi & The World Food Programme: Reaching a Zero Hunger World

We also work in other areas on school feeding by providing meals to 20 million children directly but also supporting governments to provide meals to, additionally, 70 million children. We work on nutrition, on social safety nets, and also on climate resilience.

(20:02):

What is climate resilience? Well, it's basically, for instance, in the Sahel, in five countries, we have helped rehabilitate and repopulate, recover from the desert in the Sahel 300,000 hectares that have benefited 4 million people in these five countries so far. And this is by not only recovering and putting back crops, but getting back the communities to live there with health centres, with the schools, and with an integrated programme that allows them to go back and repopulate those areas.

(20:41):

And then also cash-based transfers. We are the world's biggest cash-based transfer aid organisation, distributing, I think last year it was \$3.3 billion for about 58 million people in 72 countries.

Jorian Murray (21:00):

Wow. You both speak from a global point of view. You both represent global organisations, but it's critical that it's not a global perspective we're taking. It's enabling local people to manage their own lives and their own societies. Correct, John?

John Finnigan (21:18):

Absolutely. So I'll speak a little bit about how a global bank like Citi can and does take action on the ground and really make an impact locally.

(21:31):

So I spoke a little bit about banking and some of the global manufacturers that we work with in terms of, we work across the fertiliser and seeds and the multinationals, local corporates. Let's get down to the SMEs, small to medium-sized enterprise.

(21:51):

We actually, for the past 20 years, have built a large microfinance business within Citi. And about two years ago, we rebranded our Citi microfinance business to become Citi Social Finance. And it's much broader today than financial inclusion. So we broaden the themes to include housing, health, education, agribusiness, as well as financial inclusion. So think social infrastructure, access to basic services in country, is really what Citi social finance delivers. We work with agricultural banks as well as local financial institutions where we can provide that agri-financing to smallholder farmers and agricultural cooperatives, fisheries, food productions, value chains, all through different on-lending structures.

(22:51):

We often partner with the multilateral development banks from a risk sharing perspective so that we can actually extend credit to those that we wouldn't typically have the risk appetite to do so. So it's really a collaborative effort across the multilaterals, across Citi, and then extending that finance or making finance available to those local ag and microfinance organisations that actually fund the smallholder farmers.

(23:21):

Very small ticket size, local currency, which is, we feel, of critical importance from many different perspectives, but essentially, we're eliminating that currency mismatch, right? Because the revenues that are generated in market are going to be in local currency. So they need to be able

FINAL TRANSCRIPT

GTH – S4-E5- Citi & The World Food Programme: Reaching a Zero Hunger World

to repay a local currency loan so that they are not at risk to systemic shocks, which quite often happen in the markets where we operate.

(23:53):

So that, in summary, is a bit about how we localise our support from a microfinance and financial inclusion perspective through Citi Social Finance.

Jorian Murray (24:04):

Same question to you, Virginia. Give us a perspective of how you support local people but also financial inclusion. I know that this disproportionately affects women and girls, and I know that's a major thrust of the work that you do. If you could explain that to our listeners.

Virginia Villar Arribas (24:27):

Sure. And what John was talking about is what we should be inspired to. If we do our job well, we should be putting ourselves out of business, and it is the private sector who should be offering these services. And it is so important that Citi is doing that, adapting to what the most vulnerable need and can have access to because people don't want to leave. They don't want to be displaced. They don't want to have to need aid.

(25:03):

For instance, in DRC, where there are about 23.4 million people suffering from food insecurity, the objective and the focus of the country director of the World Food Programme is to support farmers, to support people to get access to credit, and to be able to get their livelihoods themselves. So that is the focus in a place where the needs are so, so big. Of course, we need to support while this happens, but the focus is getting the populations to be able to have access to their own livelihoods and, in the end, leaving it with them, with the governments, with the private sectors, a private sector that thrives and that we can go.

(25:51):

One of our main focuses is to support farmers worldwide. We have programmes of what is called Postharvest Losses Support, but also several programmes where we support farmers having that access to credit and, hence, so important what Citi is doing, having access to markets. And we can be a big, important market because we buy and move 5 million metric tonnes of food yearly. So I mean, we buy also from farmers themselves, but we support them in terms of support them with the crops, support them to save that crop from humidity, teaching them capacity building in terms of drying it properly so that it's not affected by aflatoxins. And they can save, and then they can also store it and sell it when it's lean season and the prices are better.

(26:57):

So there is a whole accompanying process for local farmers and also a policy of local procurement. In as much as we can, we support farmers to produce so that we can buy from them what we are going to give in terms of emergencies. So that is a very, very important focus, and that's why it's so important that organisations like Citi have those programmes.

(27:28):

As you mentioned, Jorian, within that, women are indeed very, very affected and much more affected than others during emergencies but also whenever there is vulnerability. And one of the main solutions and one of the main empowering tools is digital financial inclusions. Today, many women do not even have an ID card, let alone a phone or a bank account. And having those programmes sometimes actually triggers that these women actually have an ID card and that

FINAL TRANSCRIPT

GTH – S4-E5- Citi & The World Food Programme: Reaching a Zero Hunger World

have the right also to take some decisions on their own and are able to start businesses or deal with their own livelihoods or the livelihoods for the families.

(28:20):

We give the supportive populations from the emergency to the end, and I remember one woman, when I was country director in Burundi, that we supported with her six children. The husband had beaten her. She had left, had been criticised by the communities because this is not what was the supposed thing to do. What was she going to do? She was getting emergency support, and we gave her some capacity building. So where we talked her a little bit about farming, supported in getting some access to some land.

(29:02):

At the end, after the four years that I was there, this woman was leading a community of farmers, and she was the lead and supporting others and also getting that in a cooperative and selling that to WFP. I mean, it was in four years this woman had changed her life. This is one example, but there are millions and we can only do that with the support also partners like Citi for WFP, but also having Citi doing that directly with farmers and giving accessible credits and accessible sources of funding.

Jorian Murray (29:48):

Wonderful. John, I want to pick up on something you said right at the top of the conversation. You had a philanthropic background. You came to a bank because you felt that you could make more impact. I'm particularly thinking for any young listeners who might be tuning in today who may never have thought that they could really influence the kind of work that we've been talking about from a bank's point of view. Talk to me. Sell me the idea of a career, an organisation like Citi, for someone who might want to make an impact.

John Finnigan (30:28):

Yeah, absolutely. And before I begin to appeal to someone who may or may not have finance or banking on their radar, I do want to key in on a point that Virginia made, particularly around gender and what I'll refer to as SDG 5. Maybe an example I'll provide, Jorian and come back to your question, is some of the work that we did with one of the development banks, a private sector arm of one of the development banks.

(31:03):

I think one example of how we're leaning into and promoting access to finance for women, female entrepreneurs, female head of household, is through, really, a partnership or a collab that we did with Global Bank in Panama. And we partnered to provide financing that they could, in turn, use for mortgages for female head of household as well as female heads, owners, and operators of female-led businesses from a small to micro-sized enterprise perspective.

(31:45):

So it's an example of it's sort of bringing that focus on gender and women's economic empowerment to the forefront. Certainly, it's an area that we cover from a research perspective. We have an entire series around women's economic empowerment, but by actually providing balance sheet support and enabling that financing, it really brings it to life for me.

(32:11):

So to circle back to your question, how we would appeal, I think that really working in the private sector and being able to influence and build a business case around how we should use our balance sheet to better support others. Whether that's local financial institutions or microfinance

FINAL TRANSCRIPT

GTH – S4-E5- Citi & The World Food Programme: Reaching a Zero Hunger World

institutions and channel where these funds go, I think it's a great opportunity really to take a step back and start in the upstream planning and strategy process so that we can channel more funds to, whether it's SDG 5 for women's economic empowerment or any of the other SDGs that Virginia and I, I think, have been speaking to today around food security, food sustainability, and the like.

Virginia Villar Arribas ([33:08](#)):

And perhaps just to add on this, it makes also economic sense. I know I love figures, but there is one other figure that I wanted to mention. Just by closing the gender gap, there is a study that estimates that we would have 45 million people food secure just by doing that. So it does also make economic sense, also, for everyone else.

Jorian Murray ([33:33](#)):

Absolutely. My last question is to you, Virginia. How do you get funded? What's the impact when your funding goes down? Because I know you can directly illustrate the impact of that. And I'm going to give you three questions in one. Anybody listening today, can they help? What would you like them to do?

Virginia Villar Arribas ([33:57](#)):

Well, our budget, our estimated needs budget, this year is 21 billion, which is gigantic, obviously. It's very, very big, but that will cover about 150 million people. And we will need to do more, but that's the estimated budget.

([34:18](#)):

How do we get this funding? Through governments, through private sector, through international financial institutions, and also through individuals. And in the last years, the World Food Programme has been working much, much more with private sector also, locally, on the ground, but also globally, getting the support through expertise or through visibility or through exposure or through funding.

([34:48](#)):

And in fact, it was the private sector, the first ones, to contribute to influences at the Ukraine crisis. It was the first ones, the most agile, the quickest to say, I want to give funding for WFP on this one. So the private sector plays a role, obviously, in livelihoods and play a role by supporting Zero Hunger, but also for us, it has been an incredible player. Corporates, philanthropists, foundations, and also individuals.

([35:19](#)):

We started three years ago in the World Food Programme, a programme basically to ensure that individuals could also contribute. And we have two ways. One is WFP.org and the other one is an app that has been awarded by Apple and by Google, like the innovative app of the year a couple of years ago.

([35:42](#)):

And if you want to support, it's very, very easy. It's called Share the Meal. You can download it, whether Android or Apple, and it's very, very simple. You can actually donate one meal to parts of the world like Ukraine or Yemen or Somalia or Gaza, someone that is vulnerable. And we know we work to ensure that we select the most vulnerable, but you can, for less than 80 cents of a dollar, you can contribute with one meal to someone that is totally in need and somewhere else, in some other part of the world.

FINAL TRANSCRIPT

GTH – S4-E5- Citi & The World Food Programme: Reaching a Zero Hunger World

(36:22):

That has been, now, our source of flexible funding for so many emergencies. For all these emergencies but also for work and resilience and development work. The moment there is a donation, we know that that dollar and whenever you see at the app, you see how it's divided the money and where does it go. We are also a Nobel Peace Prize organisation, so reliable and accountable to every member state. So you can be sure of where the money goes and everyone can help.

Jorian Murray (36:59):

Thank you so much. I want thank you both two ways, one more prosaically. Thank you for your time and sharing your story, but thank you both for the extraordinary work you do. It's truly inspiring.

John Finnigan (37:13):

Thank you.

Virginia Villar Arribas (37:14):

Thank you.

John Finnigan (37:15):

And thanks to Virginia and World Food Programme.

Jorian Murray (37:18):

Please join us for the next episode of Good Things Happen when we'll be discussing the New Space Age. I'll be joined by two aerospace experts, NASA's former Deputy Administrator, Lori Garver, and Citi Equity Research Analyst, Jason Gursky.

Announcer (37:36):

Citigroup and the World Food Programme are not affiliated and are independent companies. Citi has provided services to WFP since 2005, and WFP also has a relationship with Citi Foundation. The speaker's views are their own and may not necessarily reflect the views of Citi or any of its affiliates. All opinions are subject to change without notice. Neither the information provided nor any opinion expressed constitutes a solicitation for the purchase or sale of any security. The expressions of opinion are not intended to be a forecast of future events or a guarantee of future results.

- ENDS -