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Black Sea Grain Initiative

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What is Black Sea Grain Initiative?

An “unprecedented agreement” on the resumption of Ukrainian grain exports via the Black Sea amid the ongoing war is “a beacon of hope” in a world that desperately needs it, UN Secretary-General António Guterres said at the signing ceremony on 27 July in Istanbul, Trkiye.

The UN plan, which also paves the way for Russian food and fertilizer to reach global markets, will help to stabilize spiralling food prices worldwide and stave off famine, affecting millions. The initiative specifically allows for significant volumes of commercial food exports from three key Ukrainian ports in the Black Sea – Odesa, Chornomorsk, Yuzhny.

Ukrainian vessels will guide the cargo ships into international waters of the Black Sea, avoiding mined areas. The vessels will then proceed towards the Bosphorus Strait along an agreed corridor. Ships heading to and from the Ukrainian ports will be inspected by teams organised by the Joint Coordination Centre.

Why is the Black Sea Grain Initiative Important?

- Ukraine is among the largest exporters of wheat, maize, rapeseed, sunflower seeds and sunflower oil, globally.
- Its access to the deep-sea ports in the Black Sea enables it to directly approach Russia and Europe along with grain importers from the Middle East and North Africa.
- The initiative has also been credited for having made a huge difference to the global cost of living crisis.
- Approximately 9.8 million tonnes of grains have been shipped since the initiative commenced.
- People hoarding the grain in the hope of selling it for a sizable profit owing to the supply crunch were now obligated to sell.
- Although the initiative alone cannot address global hunger, it can avert the chances of the global food crisis spiralling further, especially when the region is yet to scale prior year levels.

Black Sea Grain Initiative Significance?

Ukraine is among the largest exporters of wheat, maize, rapeseed, sunflower seeds and sunflower oil globally. Its access to the deep sea ports in the Black Sea enables it to directly approach Russia, Europe and grain importers from the Middle East and North Africa. Russia’s attack on Ukraine has disturbed this route. Earlier, this route used to ship 75% of its agricultural exports.

- The Black Sea Grain Initiative endeavours to tackle the rising food prices emanating from supply chain disruptions because of Russia’s action on Ukraine.
- As per the UN office of Humanitarian Affairs, approximately 9.8 million tonnes of grains have been shipped since the initiative commenced.
- The supply chain situation in the markets has eased which resulted in a drop in prices.
- The Black Sea Grain Initiative has been credited for having made a huge difference in the global cost of living.
- The initiative, however, cannot address global hunger, it can only avert the chances of the global food crisis spiralling further

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