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# RCEF-Seed benefits R-2 rice farmers

The Seed Program under the Rice Competitiveness Enhancement Fund (RCEF) started benefitting more than 100,000 rice farmers in Region 2 and Cordillera Administrative Region (CAR) who were affected by agricultural damage brought about by the recent typhoons.

Andres L. de la Cruz Jr., RCEF coordinator in Isabela, said that seed delivery and distribution in Region 2 and CAR has resumed to immediately supply the RCEF areas with more than 120,000 bags of seeds.

Municipalities and cities, especially in the provinces of Cagayan and Isabela, which were heavily damaged due to flooding, are prioritized.

The Department of Agriculture-Philippine Rice Research Institute (DA-PhilRice) is currently distributing high-quality inbred seeds in the six municipalities in Cagayan; 21 in Isabela; and seven in Ifugao.

DA recently reported that "Ulysses," the deadliest typhoon that hit the country so far, brought almost P4 billion worth of damage.

Farmers in the Cagayan Valley and the Cordilleras were among the more than 100,000 affected farmers.

Before the typhoon "Ulysses" hits the regions, RCEF seed deliveries in Isabela were fast tracked and seeds were secured in warehouses to prevent damage.

The RCEF-Seed Program, which is a component of Republic Act 11203 or the Rice Tariffication Law which was signed by President Rodrigo Duterte, allots P10 billion fund every year for the rice farmers.

The program is a six-year government initiative to help the farmers compete in the international rice market.

The local government units and lawmakers assist in its implementation.

While PhilRice leads the RCEF-Seed Program, and is the government's lead agency on rice research and development mandated to help

With eight stations across the country, its programs and projects are in line with the DA's "Masaganang Ani, Mataas na Kita" battlecry.

JUN YAP

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# Agri-biz programs for returning OFW

**It is such a testament to the strong resolve of the Duterte administration to help our repatriated OFW and their families begin to make a brand-new start by putting together responsive and sustainable social protection packages for them**

Integrated programs and services in agribusiness that can provide livelihood opportunities will be on hand for the repatriated overseas Filipino workers (OFW) following the signing of a Joint Memorandum Circular (JMC) by five lead agencies of the national government.

The JMC covers the programs, projects, services and initiatives of the Department of Trade and Industry (DTI), Department of Agriculture (DA), Department of Science and Technology (DoST), Technical Education and Skills Development Authority (TESDA) and National Economic and Development Authority (NEDA).

Through the JMC, the "Agri-Negosyo Para sa OFW Program" will be offering strengthened and more efficient delivery of agribusiness-related programs and services from the concerned agencies to address the urgent need to provide livelihood opportunities for the repatriated OFW due to the pandemic.

Trade Secretary Ramon Lopez, who chairs the Inter-Agency Task Fork (IATF) Food Security Sub-Task Group on Agribusiness, stressed the importance of the government's complementation strategy to address the needs and offer more opportunities for the returning OFW who are recognized as the country's heroes.

**Collaborative effort**

The Task Group is composed of 20 government agencies collaborating together to make action plans focused on food resiliency, energy, food value chain and logistics, water, food procurement and distribution, and of course, agribusiness.

"It is such a testament to the strong resolve of the Duterte administration to help our repatriated OFW and their families begin to make a brand-new start by putting together responsive and sustainable social protection packages for them," Agriculture Secretary William Dar said, emphasizing that food and agribusiness has always been a good investment.

Dar heads the IATF Task Group on Food Security, which was created as part of the whole of the government strategy to ensure food sufficiency despite the challenges of the pandemic.

**It is such a testament to the strong resolve of the Duterte administration to help our repatriated OFW and their families begin to make a brand-new start by putting together responsive and sustainable social protection packages for them.**

"This whole of the government approach will be the key to help them succeed at the end of the day and there is much opportunity for us to challenge ourselves and encourage the OFW to get engaged in micro, small and medium enterprises with our nurturing and support," he said.

J. YAP

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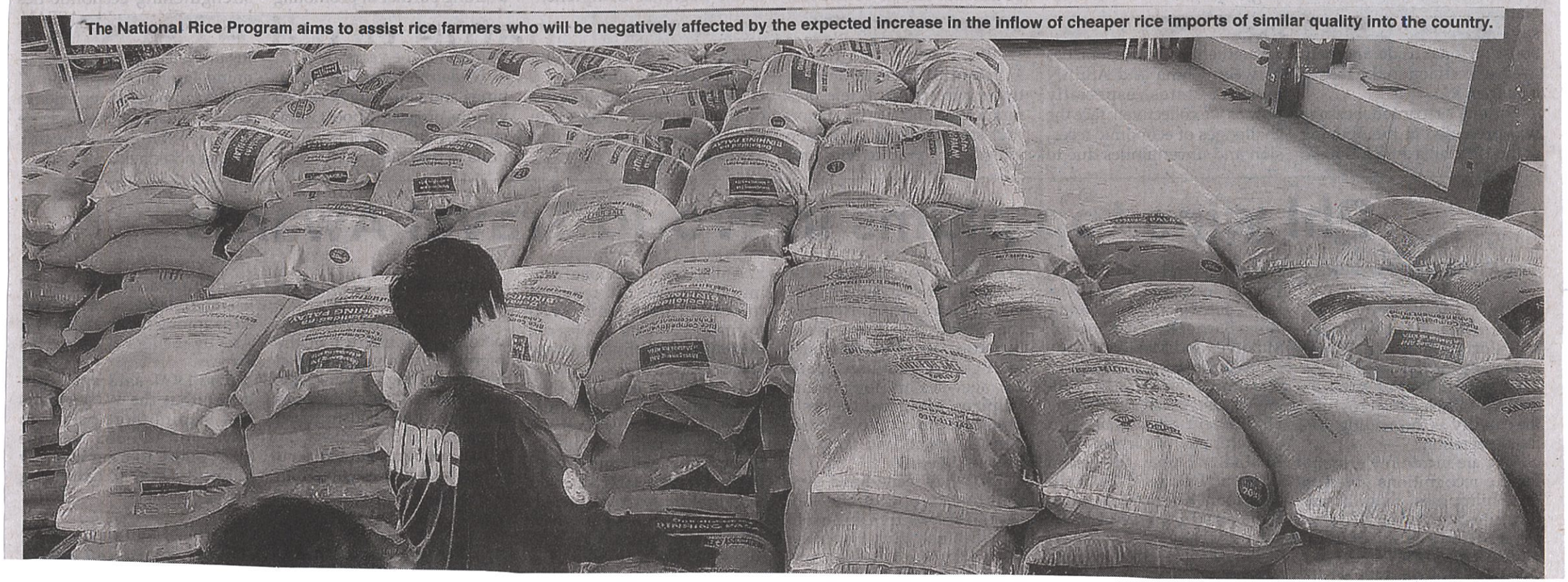
# Villar: Two rice programs to spur PhI agri growth, help farmers



The National Rice Program aims to assist rice farmers who will be negatively affected by the expected increase in the inflow of cheaper rice imports of similar quality into the country.

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Sen. Cynthia Villar said the Department of Agriculture (DA) has two rice programs that could help boost the country's rice sufficiency and augment the income of farmers and other stakeholders in the agricultural sector.

Villar, chairperson of the senate committee on agriculture and food, said these programs are the National Rice Program and the Rice Competitiveness Enhancement Fund (RCEF).

"The National Rice Program is one of the banner programs of the DA, which focused on rice farming under the Office of the Secretary. It has been there since 1986 under six presidents," said Villar.

She said DA classifies it as subsidy to accelerate the adoption of modern rice technology toward increased yield, increase income and disaster risk reduction.

**THE FIRST RICE PROGRAM: THE NATIONAL RICE PROGRAM**

For 2021, Villar said the National Rice Program has a budget of P15.5 billion to be spent as follows:

| | |
|---|---|
| Hybrid Seeds | P6.2 B |
| Inbred Seeds | P375 M |
| Fertilizer | P4.4 B |
| Others | P858.7 M |
| Training | P998.2 M |
| R & D | P658.7 M |
| Equipment | P1 B |
| Irrigation | P745.9 M |
| TOTAL | P15.5 B |

rice importation is from within ASEAN; to 180 percent, if above the MAV and from a non-ASEAN country.

The law guaranteed a P10-billion funding for the program starting in 2019 with or without collection, and this is in addition to and separate from the budget for the National Rice Program.

This amount is allocated to assist rice farmers who will be negatively affected by the expected increase in the inflow of cheaper rice imports of similar quality into the country and make rice production in the country competitive.

The RCEF in 2021 has a budget P10 billion, to be spent as follows:

1. P5 billion for mechanization through PhilMech in the form of machineries and equipment to farmers' cooperatives and associations or to the LGUs of rice-producing towns with at least 100 hectares of rice farm lands;
2. P3 billion in the form of quality inbred seeds given to farmers listed in the Registry System

**"The reduction was quite modest in comparison with that of other ASEAN countries. Thus, the strategic goal of the rice sector development program should be to increase total farm productivity and income rather than rice production alone, in order to optimize total farm income."**

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"However, this computation of allocation for rice through the years should have included the budgets for the irrigation through the NIA, averaging P31 billion a year and that of NFA which is subsidized yearly by P7 billion for the Buffer Stocking Program in times of calamites, fortuitous events, or shortfall in production," noted Villar.

She also pointed out that the poverty situation in rural areas has not significantly changed during the past 34 years.

"The reduction was quite modest in comparison with that of other ASEAN countries. Thus, the strategic goal of the rice sector development program should be to increase total farm productivity and income rather than rice production alone, in order to optimize total farm income," she added.

## THE SECOND RICE PROGRAM: RICE COMPETITIVENESS ENHANCEMENT FUND

According to Villar, under the RCEF, which started in March 2019, the government removed the quota system on rice importation and replaced it with tariff through the passage of RA 11203, starting on March 5, 2019 until 2024.

She said the tariff is pegged at 35 percent if

**The RCEF in 2021 has a budget P10 billion, including P5 billion for mechanization by PhilMech in the form of machineries and equipment to farmers' cooperatives and associations or to the LGUs of rice-producing towns with at least 100 hectares of rice farm lands.**

for Basic Sectors in Agriculture (RSBSA) by PhilRice; each shall receive a maximum of four bags at 20 kilograms per bag, depending on farm size, from 0.5 to two hectares;

3. P1 billion credit facility with minimal interest available to rice farmers and/or their cooperatives divided equally between Land Bank and DBP;

4. P1billion extension support implemented by PhilMech, PhilRice, ATI and TESDA for training rice farmers on quality inbred rice production, modern rice farming techniques, farm mechanization and technology transfer through the different accredited farm schools nationwide.

The senator said RCEF — every year until 2024 — is focused on the 55 rice producing provinces across the country, covering 947 municipalities.

In 2020, the Bureau of Customs reported a tariff collection of P3 billion – represented taxes collected by from January to September 2020 in excess of the threshold set by the RTL which mandated the first P10 billion.

The law also provides that, collections in excess of P10 billion may be allocated to other programs on rice, including financial assistance to small rice farmers – during its first six years of implementation.

A joint resolution proposes to use all rice tariff collections beyond P10 billion as financial aid to the farmers owning one hectare and below numbering around 1 million rice farmers,

The fixation on putting the blame on RCEF and tariffication for the failure of the National Rice Program to meet its goals is an attempt to muddle the issue and is being used by some vested interests who do not want to correct and empower the rice farmers.

"The problem of rice farmers should not be blamed entirely on the RCEF. It has been just over a year for it to create such a huge impact, because the law was passed in February 2019 while the National Rice Program has been there since 1986," Villar further stressed.

MANILA BULLETIN
THE NATION'S LEADING NEWSPAPER
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# AI-driven drone revolutionizes rice farming; Bayer seeding demo shows

Artificial intelligence (AI)-driven drone has started revolutionizing Philippines' rice farming n as Bayer Crop Science (BCS) completed a "drone seeding" demonstration in Paniqui, Tarlac that is significantly eliminating costly and time-consuming labor in rice planting.

A technology demonstration completed by BCS in Brgy. Sampot last November 20 has shown the success of using drone to broadcast ('sabog tanim') rice seeds. Sabog tanim or direct seeding is a method of sowing rice seeds.

The drone seeder is being received enthusiastically by Filipino farmers in Central Luzon as it substantially cuts labor and cost of direct seeding. The drone seed spreading service fee is being placed at only ₱3,000 per hectare for Bayer Arize farmer-customers.

Labor cost for transplanting rice traditionally costs ₱11,000 to ₱13,000 per hectare.

Instead of a whole day to do direct seeding in one hectare, drone seeding for the same area can be completed in only 30 minutes. Based on the conducted trial, seeding rate is 20 to 25 kilos of hybrid rice seeds per hectare, which is far less than the 40-50 kilos seeding rate in the manual sabog tanim, indicating effective seed distribution.

"We are preparing farmers for a complete package of smart technology. We can now use the drones to support agriculture modernization. Other countries in Southeast Asia have started to use drones in farming, including Thailand, Indonesia, and Vietnam. Meanwhile, It's already used extensively in China," said Aaron Cano, BCS new business activation manager during the technology demonstration. "This is the future of farming. We are opening an opportunity for the youth to get interested in farming."

BCS has started setting up a "one-stop-shop" for farmers to bring a complete service of hardware, apps, and inputs — high yielding Arize hybrid rice seeds and crop protection products.

"We're developing that model right now — a complete service that goes beyong distribution of farm inputs. Down the road, we'll also look at other hardware and applications that collect relevant data on climate, weather, and plant health to be provided regularly to farmers," said Cano.

New Hope Corp. (NHC) Founder/Director Anthony Tan said NHC, which distributes drones in the Philippines, has already been licensed by the Fertilizer and Pesticide Authority (FPA) to use drones for spraying application. However, approvals for specific crop protection products that can be applied using drones have yet to be realized. This is where BCS is working to ensure regulatory compliance with FPA guidelines for priority products and crops.

A sprayer, much as the broadcaster, is an attachment of the drone that enables farmers to conveniently spray pesticides or other granulated materials on their plants.

The Department of Agriculture (DA), particularly Region 3 under Director Crispulo G. Bautista, has already adopted a drone technology program. "We are scheduled to have a technology demonstration in mid-December in Candaba, Pampanga. We are also providing other venues for demo. Those who want to request us to hold demo in their place may just contact us," said Shiela Hipolito DA Region 3 Rice Program Manager.

PEOPLES JOURNAL Tonight
http://www.journal.com.ph

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# Agri losses due to Ulysses total P6.7B

By CORY MARTINEZ

**THE final amount of damage and losses in agricultural products from the typhoon Ulysses was recorded at P6.72-billion.**

The total amount was based on the thorough field assessment and validation conducted by the Department of Agriculture Regional Field Offices (RFOs) in "Ulysses"-affected areas.

In its final bulletin on typhoon Ulysses, the DA said that the volume of production loss was recorded at 226,708 metric tons which affected 334,533 hectares of agricultural areas, and 167,885 farmers and fisherfolk.

The said values include validated and finalized reports from the Cordillera Administrative Region (CAR), Ilocos Region, Cagayan Valley, Central Luzon, CALABARZON, MIMAROPA, Bicol Region and Zamboanga Peninsula.

The DA said that the most affected commodity by "ULYSSES" is rice at 35% with total amount of P2.37-billion, followed by high value crops at 30% (P2.04 B), fisheries at 20% (P1.36 B), corn at 8% (Php 540.54 M), coconut at 3% (P195.83 M), small-scale irrigation systems, agri-facilities, machineries and equipment at 1.5% (P105.68 M), and livestock at 1.5% (P101.15 M).

Meanwhile, the DA assured the farmers and fishers affected by the recent typhoons of assistance worth P8.5 billion, which include the following: rice, corn and assorted vegetable seed reserves from DA RFOs and livestock and fisheries paraphernalia.

Other form of assistance include the production inputs, rehabilitation and repair of production facilities and small scale irrigation system under the Quick Response Fund; unconditional cash and food assistance to eligible marginalized farmers and fisherfolk; Survival and Recovery (SURE) Loan Program of Agricultural Credit Policy Council (ACPC); and indemnification fund from Philippine Crop Insurance Corporation (PCIC) to pay for the losses incurred.

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# PCIC to aid 121K typhoon-hit farmers

**THE Philippine Crop Insurance Council will roll out its indemnity fund for about 121,000 insured farmers and fisherfolk severely affected by calamities this year, the Department of Agriculture said.**

"These are the farmers who reported damage in their insured rice, corn, high-value crops, livestock holdings, fisheries, and other assets supporting their operations that were affected (by the calamities)," the DA said.

It said the PCIC, an attached agency of the DA, has initially released P347 million from the P1-billion indemnity fund to enable the affected farmers to rebuild their lives and livelihood.

The PCIC-insured farmers have estimated at P1.5 billion the damage to agricultural areas in seven regions.

The DA assured that the funds would be released within 10 days after the completion of the required documents.

Meanwhile, Agriculture Sec. William Dar has ordered the PCIC to fast-track the verification process so aid could be released to the affected farmers immediately.

The PCIC covers the insurance of registered farmers and fisherfolk affected by the Taal Volcano eruption in January and typhoons Pepito, Quinta, Rolly, and Ulysses that flooded farmlands and affected the fisheries sector.

The council is mandated to provide insurance protection to farmers against losses arising from natural calamities, plant diseases, and pest infestations of their palay, corn, and other crops.

Last week, the National Disaster Risk Reduction and Management Council said agricultural damage in the Ilocos, Cagayan Valley, Central Luzon, Calabarzon, Bicol, and Cordillera regions, as well as the National Capital Region has reached P2.89 billion.

Pilipino Star
NGAYON
Diyaryong disente ng masang intelihente

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# Farm gate price ng palay bumagsak ng 20%

Bumagsak sa 20 percent o may halagang P15.36 ang presyo ng kada kilo ng farm gate dry palay mula sa dating P19.18 per kilo noong Mayo sa panahong dumanas ng epekto ang mga magsasaka ng pananalasa ng nagdaang mga bagyo sa kanilang mga pataniman ng palay.

Ayon kay Agriculture spokesman Noel Reyes, ang pagbaba ng farm gate price ng palay ay dulot ng harvest season na nagtapos sa pagitan ng Oktubre at Nobyembre.

"An average price of P15.36 is not bad. That is the law of demand and supply," pahayag ni Reyes.

Anya, karaniwan na tuwing harvest season ng Oktubre ay mababa ang halaga ng farm gate ng palay lalo pa't dumaan sa bagyo ang mga pataniman na karamihan sa palay ay hindi gaanong natuyo kayat mura itong naibenta sa mga negosyante.

Sinasabing sa Bulacan, Zamboanga City, at Bukidnon, ang presyo ng palay ay bumaba sa P11 per kilo at sa Cavite at Negros Occidental ay bumaba sa P11.78 kada kilo.

Tanging sa Palawan, Nueva Ecija, Southern Leyte, at Zamboanga Sibugay ay nagawang maibenta ang palay ng P20 hanggang P21 kada kilo.

Una rito, nanawagan si Reyes sa mga palay farmers na ibenta ang kanilang ani na palay sa National Food Authority (NFA) para makaiwas sa mababang halaga ng palay na binibili ng mga palay traders. *(Angie dela Cruz)*

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# Inflation likely picked up anew

## Based on poll of bank economists

By LAWRENCE AGCAOILI

**Inflation likely accelerated for the second straight month in November due to higher oil prices as well as an uptick in food prices due to the damage caused by the typhoons, according to bank economists.**

Ruben Carlo Asuncion, chief economist at Union Bank of the Philippines, said inflation picked up to three percent in November from 2.5 percent in October.

"We think that the typhoon-induced food price upticks, particularly in the Luzon area, can augment the monthly headline inflation by 0.5 percentage point. We have derived this estimate from historical data analysis of a mix of the country's costliest typhoons from 2009-2018 and particular regional monthly food inflation of rice, fish, fruits and vegetables," Asuncion said.

He said these commodities account for about 19.3 percent of the total inflation basket.

"The specific food price upticks due to previous typhoons are considered to be one-offs as observed from our data analysis," Asuncion said.

He said eventual price corrections could be rapid for some like 'Ompong' in September 2018 and could be slower for others like 'Yolanda' in November 2013.

He expects another uptick in December following the clustering of typhoons method.

"It is also important to point out that global oil prices have been on an eighth-month high and this development should also support the view of a higher uptick in the November inflation print," Asuncion said.

Security Bank chief economist Robert Dan Roces said headline inflation averaged 2.7 percent as prices of food products particularly vegetables and fruits went up as a result of supply disturbances from the recent typhoons, while pork prices are also higher as producers struggle with cases of African swine fever (ASF).

Roces

Asuncion

Ricafort

Roces said oil prices have also gone up as major players implemented upward price adjustments last Nov. 17. The high base from last year tempered the upward price pressures in November.

"If realized, average inflation year-to-date will remain at 2.5 percent which has been the case since May of this year; this validates a benign inflation environment and relatively muted consumer demand," Roces said.

The Security Bank economist said he expects inflation to average 2.5 percent this year.

Rizal Commercial Banking Corp. chief economist Michael Ricafort said inflation averaged

Turn to B2

### Inflation... From B1

around 2.7 percent due to typhoon damage largely brought about by 'Ulysses' and 'Rolly' as well as higher oil prices.

Ricafort said offsetting positive factors include the strong peso and relatively slower pick up in the local economy amid social distancing and other stringent health protocols.

He said the benign inflation environment could result in further monetary easing by the Bangko Sentral ng Pilipinas (BSP) with the further lowering of the reserve requirement ratios for banks in December.

"Thus, the limited government funding for economic/fiscal stimulus measures necessitate more heavy lifting through additional monetary easing measures as seen recently, as the economy still needs all the support measures it could get amid the economic challenges largely brought about by the COVID-19 pandemic, as well as help improve economic recovery prospects, at the very least," Ricafort said.

Ricafort said inflation could still ease by December to February next year to a little over or even slightly below two percent, largely due to higher base effects.

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# Ulysses damage to agri hits P6.7 B

Damage to the agriculture sector in areas battered by Typhoon Ulysses reached P6.72 billion and not P540 billion as reported by the National Disaster Risk Reduction and Management Council.

In total, Ulysses damaged 334,533 hectares of agricultural lands with production losses at 226,708 metric tons, affecting 167,885 farmers in Cordillera, Ilocos, Cagayan Valley, Central Luzon, Calabarzon, and Bicol region.

The rice sector was hardest hit, losing P2.37 billion or 35 percent of the damage. This affected 79,566 hectares with Cagayan and Isabela reporting the most damage.

The high value crops sector was also affected with P2.04 billion in damage, covering 16,918 hectares and 71,645 MT in produce.

Fisheries incurred P1.36 billion in losses comprising fin fish, milkfish, hito, tilapia, carp, crabs and prawn.

The corn sector was also hit with damage valued at P540.54 million, affecting 32,200 hectares with 9,270 MT.

For livestock and poultry, damage was estimated at 138,164 heads of animals including cattle, carabao, goat, swine, sheep, chicken, duck, quail and turkey worth P101.15 million.

**–Louise Maureen Simeon**

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# Fisheries production improves in Q3

By LOUISE MAUREEN SIMEON

Fisheries production in the country has improved by three percent in the third quarter amid better output in the commercial and municipal sectors.

Latest data from the Philippine Statistics Authority showed fisheries production reached 1.02 million metric tons in July to September compared to 987,740 MT in the same period a year ago.

Commercial fisheries production increased by 11.5 percent to 255,160 MT. The subsector comprised 25.1 percent of the total output.

Municipal fisheries also saw a six percent increase in production to 280,830 MT. Of the total volume, 86 percent came from unloadings in municipal fish landing centers while the rest were caught from inland bodies of water.

On the other hand, aquaculture production decreased by 2.7 percent to 480,670 MT, representing the largest share of the total national output at 47.3 percent.

The production of common round scad (*galunggong*) grew by 18.6 percent to 47,971 MT amid seasonality coupled with good weather conditions that resulted in more fishing trips.

Skipjack production also rose to 64,025 MT as unloadings for canneries improved. The higher catch volume was also attributed to the establishment of fish aggregating devices that served as fish shelter.

Yellowfin tuna, frigate tuna, bigeye tuna, squid, blue crab, lapu-lapu and tamban also saw a spike in production.

Meanwhile, production of milkfish, seaweeds, tiger prawn, tilapia, mudcrab, bigeyed scad, and mackerel declined.

MANILA BULLETIN
THE NATION'S LEADING NEWSPAPER
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# PH excludes farm products, cement from RCEP tariff cuts

By BERNIE CAHILES-MAGKILAT

The Philippines has exempted most of the farm produce, including rice, and some industrial products such as cement and auto parts from the Regional Comprehensive Economic Partnership (RCEP) to shield these domestic industries from the impact of the mega trade deal that opens 98.1 percent of the country's tariff lines to cheap imports.

This was revealed by Trade and Industry Assistance Secretary Allan B. Gepty at that RCEP Virtual Presser where he assured local producers of continued protection especially for the agriculture sector from the impact of the mega fair trade deal that spans 15 countries. The Philippines has liberalized 98.1 percent of its tariff lines, mostly intermediate and capital goods.

According to Gepty, aside from rice, some examples of excluded product from the agri sector are live swine, meat, potatoes, onion shallots, garlic, broccoli, cabbage, coffee beans, maize, and sugar. Some of the exempted industrial products are cement, lead acid batteries autoparts, Chemicals (hydrochloric acid, chlorine).

This means that RCEP will not overlap with the Rice Tariffication Law (RTL), which opens up rice importation by lifting the quantitative restriction in lieu of high tariff walls. But farmers, he said, will benefit from cheaper imported farm implements and inputs and cheap intermediate and capital goods to improve their production.

He also cited a 2015 study by the Philippine Institute for Development Studies (PIDS) which showed that manufacturing, construction, transport, machinery and agriculture would benefit from RCEP. Agriculture, he stressed, will benefit from RCEP because it can source and access cheaper farm implements and inputs.

The PIDS study also projected of 10 percent increase in the country's exports in the RCEP countries, where 60 percent of the country's imports are sourced from. UNCTAD also released a recent study that showed Philippines exports are expected to increase by at least 10 percent under RCEP.

In addition, he said, RCEP is also aligned and complement the Philippines priority sectors such as auto and parts, electronics, chemicals, ship building, furniture, garments, shipbuilding, creative industry, agribusiness, construction, IT-business process management, transport and tourism among others.

"If you have projects under these sectors, RCEP will further strengthen your initiatives," he said stressing that the mega trade deal has also a chapter on small and medium enterprises.

In addition, he said, RCEP will complement with the current programs of the government and integrates all bilateral free trade deals that Philippines have currently with other trading partners into one, which is RCEP.

As a trading country, Gepty said RCEP will help Filipino producers access to cheaper sources of inputs in a faster, in a more convenient way and rules-based trading system.

But he stressed that what is important is for local producers to take advantage for the benefits that await them under the trade agreement. He urged local firms to avail of the services and programs being offered by the DTI to improve their competitiveness.

BusinessMirror
A broader look at today's business

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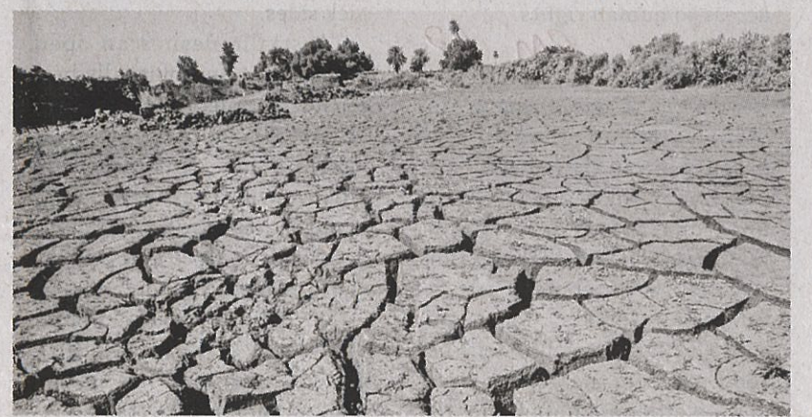
# 3 billion people live in farm areas with water shortages

ROUGHLY 40 percent of the world's people live in farming areas facing large water shortages, and scarce supplies pose an increasing risk to food security as populations swell and the climate changes, the United Nations said.

About 3.2 billion people live in agricultural areas with "high to very high" water shortages and competition over resources is rising, the UN's Food & Agriculture Organization said in a report.



**SEVERE droughts are becoming more common. About 3.2 billion people live in agricultural areas with "high to very high" water shortages and competition over resources is rising, the UN's Food & Agriculture Organization said in a report.** BLOOMBERG

Many farms that depend on rain are at risk as severe droughts become more common, and bigger global incomes are spurring demand for water-intensive foods like meat and dairy.

Of the total, 1.2 billion people—a sixth of the global population—are in areas with severely constrained water supplies, and the amount of freshwater available per person has dropped 20 percent in the past two decades, according to the report. Swaths of Asia and North Africa have been most affected, while small amounts of people in Europe and the Americas have seen extreme restrictions.

Agriculture accounts for 70 percent of the world's freshwater withdrawals, and the UN called for better management to keep resources in check and boost agricultural yields. Earlier this year, CME Group Inc. announced its first futures contracts on water supplies in California, which has been afflicted by droughts and wildfire.

***Bloomberg News***