A fund for social protection should be created to shield the world's least developed countries from catastrophes such as crop failures, floods or epidemics, as food prices spiral dangerously high following this summer's drought in the U.S., the United Nations' top food and poverty analysts said Tuesday.

"The right to food is denied every time prices spike and people are no longer able to put food on the table," said Olivier de Schutter, the Special Rapporteur on the right to food. "Food and other basics must not be left to the mercy of economic cycles--the world's poorest citizens must be able to fall back upon basic social protection," he added.

The U.N. experts said many developing countries face human, technical and financial constraints that mean they cannot afford the surging expenditure on social protection that's required after disasters which afflict large population groups and slash their tax and export earnings.

As such, they have called for the creation of a Global Fund for Social Protection, which would be housed under existing international agencies such as the World Bank or established as an independent body, and funded by donations from developed countries.

"When the global financial crisis struck, governments stepped in to prop up banks that were deemed too important to fail," said Mr. De Schutter and Magdalena Sepulveda, the Special Rapporteur on extreme poverty and human rights, in a statement. "The same logic must now be applied to basic social protection, which is too crucial to be denied."

The fund would close the shortfall for establishing a social protection floor in the world's least developed countries and help underwrite these schemes against the risks of excess demand triggered by major shocks. It would advise nations on suitable private reinsurance options, subsidize premiums where necessary and act as the reinsurer of last resort in cases where private schemes are not extensive or affordable enough.

The total cost of introducing basic social protection is estimated to be between 2% and 6% of global gross domestic product, depending on how many people would be covered--only the world's poor or all people currently without such cover.

The amount of finance needed would equate to between $1.26 trillion and $3.79 trillion, based on 2010 data, but only a small fraction of this sum would be required to set up and fund the proposed scheme for the least developed countries.

Their GDP represents less than 2% of the world's total and it would be expected that the least developed countries cover most of the cost for the social protection of their own populations.

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