



The Food
Foundation

INTERNAL INVESTOR BRIEFING

FROM SILOS TO SYSTEMS: Why Investors Need To Focus on Healthy, Affordable and Sustainable Diets

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The Food Foundation

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1 INTRODUCTION

This internal investor briefing summarises the investor case for supporting a transition towards healthy, affordable, and sustainable diets in the UK. It explores the importance of moving from a siloed to a systems approach when making investment decisions, which allows for better assessment and management of cumulative risksⁱ and opportunities and potential trade-offs faced by the food industry. The paper gives examples of the types of trade-offs that investors confront and how investors can manage and/or mitigate risks associated with them. The aim is to promote discussion and debate amongst individual investor partners and the Investor Coalition on Food Policy.

2 THE FOOD SYSTEM CONFRONTS THREE INTERLINKED AND INTERRELATED CHALLENGES

TODAY THE WORLD CONFRONTS THREE INTERTWINED AND INTERLINKED CRISES RESULTING FROM A FOOD SYSTEM WHICH IS NOT FIT FOR PURPOSE:

- 1. A Human Health Crisis** - In the UK unhealthy diets are a main risk factor for overweight and obesity and for diet-related non-communicable diseases (NCDs) such as type 2 diabetes, several types of cancer, and cardiovascular diseases. Unhealthy diets are estimated to be responsible for 90,000 deaths per year in the UK (1 in 7 deaths)¹ at a cost to the NHS of £6.1 billion annually (based on 2014/15 figures)². Globally they cost an estimated \$3.5 trillion annually, or 5% of global income³. Unhealthy diets one of the main factors in explaining the 20-year gap in healthy life expectancy between the richest and poorest members of UK society⁴. *From a health perspective our diets need an urgent overhaul.*
- 2. A Planetary Health Crisis** – Food systems are associated with roughly 42% of greenhouse gas (GHG) emissions according to the latest UN report (2022), with livestock farming a major contributor⁵. We use over half of global habitable area of land for agricultural production with 77% of agricultural land used for the rearing of livestock.⁶ Furthermore, 60% of global biodiversity loss is attributed to the food we eat⁷ alongside 70% of all fresh water extracted worldwide. *From a planetary perspective our diets need an urgent overhaul.*
- 3. A Cost of Living and Affordability Crisis** – Inflationary pressures (UK food inflation was 14.5% in September 2022⁸), combined with the biggest income squeeze in 50 years, are disproportionately impacting on the poorest households with persistently high levels of inequality and food poverty⁹. The poorest fifth of UK households would need to spend 47% of their disposable income (after housing costs) to eat in line with the UK government's healthy eating advice¹⁰. Today, healthy foods are nearly three times more expensive than less healthy products, costing an average of £8.51 for 1,000 calories compared to just £3.25 for 1,000 calories of less healthy foods¹¹. *From a health inequalities perspective our food environmentsⁱⁱ need an urgent overhaul.*

We need to ensure food is more healthy, affordable, and sustainable if we are to address these challenges.

The UK government's own healthy eating advice, as outlined in the Eatwell Guide¹², would result in a 7% reduction in mortality and a 30% reduction in emissions

(or an average absolute reduction of 0.58 tonne greenhouse gas emissions per person per year) if it were followed by the UK population¹³. Currently, only 0.1% of people are achieving all the Eatwell Guide recommendations¹⁴.



ⁱ Cumulative risk involves the probability of some event occurring over a specific period, based on the compounded effects of multiple risk factors. For example, access to healthy and nutritious foods can be impacted by trade, food environments, changes in citizen behaviours, government policy, climate change and environmental degradation.

ⁱⁱ We define the food environment as a dynamic space in which a range of food options are available to citizens based on accessibility, affordability, and appeal.

Investors are well placed to play a critical role in the shift towards healthy, affordable, and sustainable diets. For example, in directing capital towards healthy, affordable, and sustainable foods; putting pressure on food and beverage businesses to take an active role in the development, marketing and promotion of healthy,

affordable, and sustainable foods; and/or by advocating for regulatory change. Such shifts would also simultaneously support progress in meeting key global international commitments such as the Paris Climate Change commitments to reduce GHG emissions below 1.5-degree threshold and the 17 Sustainable Development Goals¹⁵.

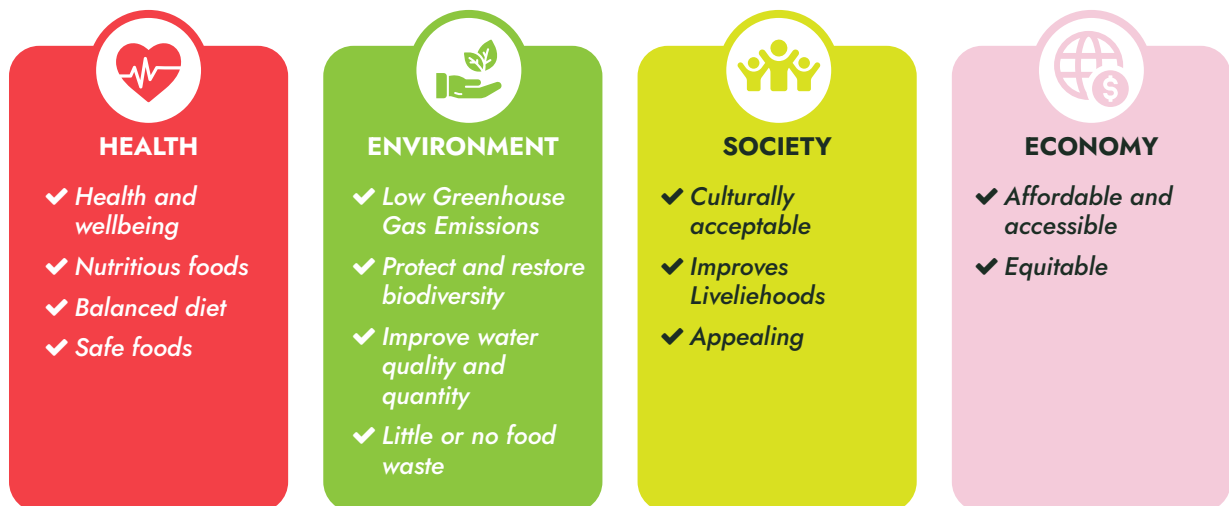
3 WHAT IS A HEALTHY, AFFORDABLE, AND SUSTAINABLE DIET?

Although there is no one universally accepted definition, in general these tend to be defined as dietary patterns that deliver health and well-being to all; protect and restore planetary health; are culturally acceptable; are

appealing; and are accessible, affordable, and safe for all. In practice any diet needs to be cognizant of geography, individual needs (genetics), culture, religion, custom and local context.

FIGURE 1

HEALTHY, AFFORDABLE AND SUSTAINABLE DIETS 4 INTER-RELATED DIMENSIONS TO KEEP IN MIND

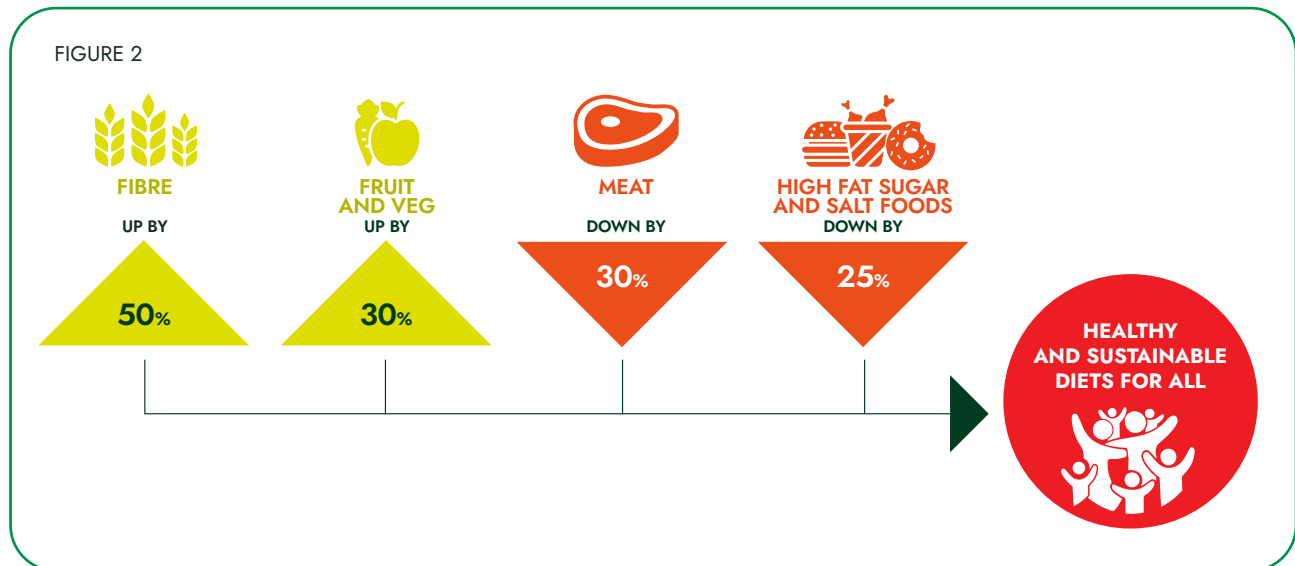


WHAT DO HEALTHY AND SUSTAINABLE DIETS LOOKS LIKE IN PRACTICE?

- Plant rich diets containing lots of fruits, vegetables, wholegrains, nuts, and legumes (ideally these would be UK grown where possible).
- Moderate amounts of dairy, poultry and fish and small amounts of meat raised to high animal welfare standards and from well-managed regenerative and agroecological livestock systems.
- Sustainable fish - wild caught and farmed (e.g., Marine Stewardship Council certification)
- Local and seasonal food from shorter value chains that connect citizens at a price they can afford with farmers who receive a fair price for the food they produce.
- Minimal food waste.
- Safe and clean drinking water in preference to other beverages, especially those containing high quantities of sugars.
- Minimal amounts of food and beverage products which are high in saturated fat, salt, and sugars.

The 2021 National Food Strategy¹⁶ for England identified four key areas where dietary shifts are needed to unlock a healthy and sustainable future including increased

consumption of fibre, and fruit and vegetables; and decreased consumption of meat, and high fat, salt and/or sugar (HFSS) foods (see Figure 2 below)



4 THE BENEFITS AND BARRIERS OF A SYSTEMS APPROACH

Today many investors still operate in silos working on the individual dimensions of healthy, affordable, and sustainable diets rather than looking at the food system in its totality – the result can be investment and cooperate engagement decisions that potentially act at cross-purposes. For example, decisions that focus on making foods more climate friendly could potentially increase the price of foods making them inaccessible for poorer households.

A food systems approach is a way of thinking and doing that considers healthy, affordable diets in their totality, considering all the dimensions, their relationships, and related effects. It is not confined to one single dimension and thus broadens the framing and analysis of a particular issue as the result of an intricate web of interlinked activities and feedbacks. It considers all relevant causal variables of a problem and all social, environmental, governance and economic impacts of the solutions to achieve transformational systemic changes.

As such, a food systems approach addresses the limitations of many traditional investment approaches to improving food sustainability, health, and nutrition,

which tend to be sectoral with a narrowly defined focus and don't consider the various trade-offs and synergies between the different environmental, health, social and economic dimensions of healthy, affordable, and sustainable diets.

There is an opportunity for investors to move from silos to systems in identifying investment practices and approaches which improve outcomes across all dimensions, exploring opportunities to address cumulative risks or manage trade-offs that may occur. **A food systems approach to investor stewardship is essential to identify and work on synergies between different sustainability, health, and nutrition objectives, and to capitalize on opportunities to accomplish multiple health, affordability, and sustainability objectives simultaneously.** This approach can also help investors to facilitate multi-stakeholder collaboration and policy coordination efforts, through the investor food policy coalition for example. Given the complexity of the issues covered in this paper, and individual investor capacity constraints, coalitions can play a critical role in creating clarity on where investors should focus and in identifying how investors can take a more holistic approach.

INVESTOR BARRIERS TO ADOPTING A FOOD SYSTEMS APPROACH

Despite the potential advantages of a 'systems' approach to managing risk, in practice investors face several barriers to this approach. Some of those mentioned during interviewsⁱⁱⁱ with stakeholders include:

- 1. Capacity and resourcing constraints:** Food systems are complex and unpacking the complex trade-offs and cumulative risks is time consuming.
- 2. The internal governance structures** of investment management companies means that risk and asset managers tend to focus on single issues (climate, health, human rights, labour standards etc) and therefore don't have the knowledge, visibility, or insights on other issues.
- 3. The lack of a clear well-articulated and robust business case for sustainable, affordable, and healthy diets** and the fear that it could negatively impact on short term return on investments, share price and dividends. Whilst many investors recognise the need to be driven by both profit and purpose, the case for a transition towards healthy, affordable, and sustainable diets is not clear and needs better articulation.
- 4. Many food and beverage companies find it difficult to deal with more than one issue at a time.** In practice, it takes investors huge amounts of time to get investees to shift on one policy issue, let alone many through a food systems perspective.

5 THREE EXAMPLES: MANAGING OPPORTUNITIES, RISKS, AND TRADE-OFFS

To address the interlinked health and sustainability challenges outlined in this briefing, a food systems approach to investor engagement and stewardship provides a unique opportunity to improve the health of people and planet. However, investors will inevitably encounter hard choices between multiple, and sometimes competing, goals.

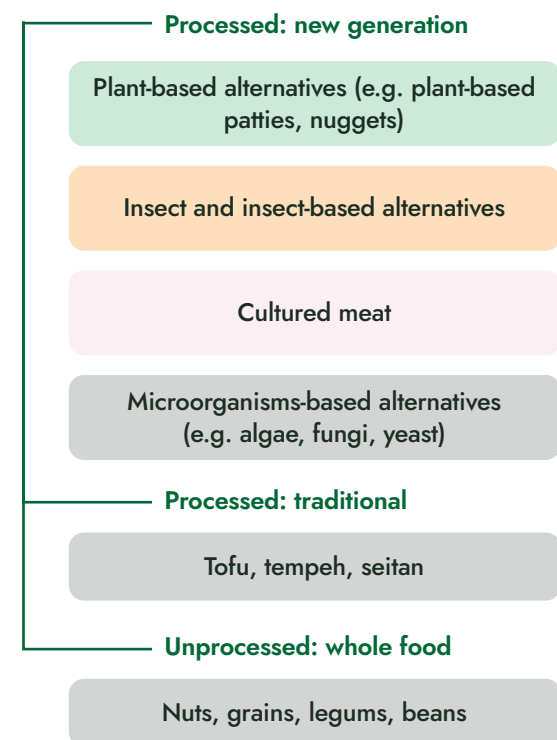
This paper unpacks three 'trade off' issues through the lens of healthy, affordable, and sustainable diets, providing a few examples of opportunities to address them, key risks investor asks of companies. The issues covered include plant-based meat alternatives, the affordability of healthy and sustainable diets, and the palm oil conundrum. A fourth issue, 'less but better meat', was identified by those stakeholders interviewed, but is not covered in detail within this paper. The examples provided in this paper are illustrative only and do not include a detailed assessment of every risk and opportunity for which more research and analysis would be required.

i) PLANT-BASED MEAT ALTERNATIVES (PBMAs)

Over the last 10 years a new generation of plant-based meat alternatives that more closely mimic meat (and fish) in terms of taste, texture, and appearance, have appeared on the market (Figure 3).

FIGURE 3

A TYPOLOGY OF PLANT-BASED MEAT REPLACEMENTS



ⁱⁱⁱ Interviews were conducted with several investors in September and October 2022 and are listed in the acknowledgements.

These use plant-based proteins such as soybean, peas, cereals (e.g., wheat, rice), potatoes starch, and vegetable oils. A key advantage of plant-based protein is that it avoids the feed-to-food conversion loss typically associated with animal protein. It is estimated that 1.3 kg of arable crops are needed to produce 1 kg of plant-based meat compared with 7-10 kg of feed per kg for beef. This significantly reduces key environmental impacts, including GHG emissions and biodiversity loss (through land use change)¹⁷.

The Dilemma: Plant-based meat replacements can contain significant amounts of sugars, saturated fats, and salts and are often highly processed foods (UPFs) and are therefore not always beneficial from a health perspective. HFSS foods contribute towards obesity, diabetes, and a

host of non-communicable diseases. Recently, the World Health Organisation published a review concluding that 'not all plant-based diets, particularly meat replacement products, are healthy'¹⁸. In addition, plant-based meat products are currently priced at a significant premium across categories and are approximately 32% higher than their meat alternatives, making price a significant barrier for lower income households¹⁹.

Opportunities, Risks, and Trade Offs: Plant based meat replacements, which replicate the taste and texture of meat, will play an important role in encouraging meat eaters to reduce meat and eat more plants, given the climate and sustainability benefits. However, investors will need to think about the health and affordability impacts of these.

1. PLANT-BASED MEAT ALTERNATIVES - EXAMPLES ONLY

OPPORTUNITIES

- Investments in plant-based alternatives to meat lead to far greater cuts in climate-heating emissions than virtually other green investments (Boston Consulting Group) and can significantly reduce the amount of land needed (leading to reduced deforestation and biodiversity loss)
- There is increasing citizen demand for PBMA's both in the UK and worldwide, driven by citizen awareness of the negative health and sustainability impacts of industrial meat consumption. The meat-substitutes category in the UK was valued at US\$713m in 2021 in retail and is expected to reach \$1.01bn by 2026.
- Encourage companies to reformulate plant-based foods with high levels of saturated fat, sugar, and salt – so they are better from a health and sustainability perspective.
- Encourage companies to use home grown vegetables, nuts, and legumes in their PBMA's – which are often beneficial from health and sustainability perspectives (legumes improve soil health for example).
- Replace a proportion of meats within ready meals with PBMA's providing opportunities to improve health, sustainability, and affordability of these products.
- Promote mandatory reporting on a wide range of health, sustainability and affordability metrics including reporting on sales of healthy, affordable, and sustainable foods, including PBMA's – this includes the need for metrics on sales of plant protein and meat proteins sales and the proportion of foods high in saturated fats, sugars, and salts.

RISKS AND TRADE OFFS

- The health benefits of certain PBMA's, particularly those that are highly processed and containing large quantities of saturated fat, sugar, and salt – can be negligible and in some cases more significant than their meat-based replacements.
- Many PBMA's are made up of plant proteins, commonly soy protein, pea protein and wheat protein. These can come with significant environmental impacts (land-use change, GHG emissions, pesticides).
- There are citizen concerns over the use of GMO's in the production of certain plant-based 'meat' products and cultured-meat products e.g., in the use of soya for example.
- Cultured (lab grown) meats can be very energy intensive and use feedstocks (sugars) made from crops that might have otherwise been grown to feed people.
- PBMA's are still more expensive than their processed meat-based replacements which means they are less affordable for low-income households.

INVESTOR ASKS OF COMPANIES (EXAMPLES)**Health Dimensions**

- Have you publicly committed to reducing levels of salt, sugar, saturated fats across your PBMA's portfolio? Have targets been set and publicised?
- Do you have plans to improve the transparency and health claims of PBMA's?
- How is the company communicating and providing evidence for any health claims made?
- How are you dealing with health-based claims through labelling?
- What percentage of the company's marketing spend goes on the promotion of healthier ranges?

Sustainability Dimensions

- Do you have an environmental life cycle assessment for your key ingredients?
- How are you reducing the GHG, biodiversity and water impacts on your key ingredients?
- What proportion of your ingredients are grown in the UK and are they grown using regenerative farming principles?
- Do your ingredients contain GMOs, and will these be labelled?
- Are there opportunities to replace a proportion of meats within ready meals with PBMA's. Improving health and sustainability without impacting on price?

Societal Dimensions

- How are investments going to impact on the poorest and how these impacts can be minimised?
- Can you produce PBMA's that are cheaper than their meaty alternatives? How will they market these products so that they are accessible to everyone?

ii) AFFORDABILITY OF HEALTHY AND SUSTAINABLE FOODS/DIETS

Research shows that there are often trade-offs between the nutrient adequacy, health, environmental impact, and cost of various diets. Generally, healthier foods and diets cost more for consumers. Lower affordability of healthier foods, whether because of higher prices for healthier foods or lower incomes, is linked to the purchase and consumption of less healthy foods and poorer health outcomes.

The Dilemma: Foods classified as healthier (such as fruit and vegetables) are often more expensive per calorie than foods high in fats, sugars, and salts²⁰, with this price differential having increased over the last couple of years. This price differential exacerbates health inequalities between richer and poorer households; with those on

low incomes more likely to switch to cheaper and more unhealthy food products that are more satiating than healthier foods when confronted with high prices. Low-income groups tend to consume greater quantities of processed meat and sweet snacks or processed potato products (e.g., chips, crisps), while higher-income groups report consuming greater quantities of fruits, vegetables, and oily fish²¹. These dietary differences have led to a significant and growing divide in health inequalities.

Opportunities, Risks, and Trade Offs: A key challenge for investors is ensuring that lower income groups and households are not penalised by any move towards healthy and sustainable diets. They need to be affordable to all to ensure inequalities are not exacerbated.

2. AFFORDABILITY OF HEALTHY AND SUSTAINABLE DIETS - EXAMPLES ONLY

OPPORTUNITIES

- Encourage companies to offer a wide range of healthy, nutritious, and sustainable products at affordable prices at a greater rate than less healthy products.
- Persuade companies to make public commitments to addressing the price and affordability of their healthier products relative to their less healthy products
- Work with companies to advocate for government initiatives that support healthy eating for the poorest e.g., expanding the eligibility criteria for Free School Meals or the Healthy Start scheme.
- Many companies are now starting to prioritise healthy and sustainable diets e.g., Tesco's Better Baskets scheme and this provides an opportunity to advocate companies to assess the affordability aspects of any programs/initiatives.

RISKS AND TRADE OFFS

- Healthy foods are often more expensive and less accessible to lower income households than unhealthy foods. Given the current cost of living crisis, there is a real danger low-income households will be increasingly priced out of healthier foods, resulting in increases in malnutrition and hunger.
- Plant based meat and dairy replacements are still more expensive than many meat/dairy equivalents despite being more sustainable.
- More sustainable foods, such as those certified as Organic, Fair Trade or Rainforest Alliance, often come with a price premium that is out of reach for many low-income households.
- Many companies focus on affordability through charitable donations through to food banks and other schemes. This tends to focus on more heavily processed pre-packaged goods which are not always the healthiest options - inadvertently exacerbating malnutrition issues for the populations they are seeking to help.

INVESTOR ASKS OF COMPANIES (EXAMPLES)

Health Dimensions

- Have you made any policy or public commitments to address the price and affordability of your healthier products relative to your less healthy products?
- Do you use price promotions to encourage customers to promote the consumption of healthy and sustainable foods as opposed to unhealthy less sustainable foods?
- Do you have a policy that focusses on increasing the proportion of marketing spend on healthy and sustainable foods and prevents advertising of unhealthy foods to children?

Sustainability Dimensions

- Do you have any policy that ensure healthy and sustainable diets are accessible to all income groups?
- How are you working to bring the costs down of more sustainable plant-based meat and plant alternatives? Are you measuring and reporting on these price differentials?

Societal Dimensions

- Do you conduct any pricing analyses to ensure your 'healthier' and sustainable products are priced appropriately and are affordable for low-income households?

iii) THE PALM OIL CONUNDRUM

There are many trade-offs associated with specific ingredients within the food system. One of the most controversial ones is Palm Oil, an ingredient that is found in about 50% of all packaged foods and many other ingredients including cosmetics, soaps, toothpaste, and detergents²³.

The Dilemma: Over the last 50 years a massive rise in palm oil production has been a key driver of forest loss in many parts of Indonesia, Malaysia, and West Africa, contributing to greenhouse gas emissions, reductions in water quality, and biodiversity loss. However, palm oil is by far the world's highest yielding oil crop. Substituting it with another oil or fat may increase environmental impacts elsewhere, as we would have to use more land to grow comparable amounts. In fact, because we can produce up to 20 times as much oil per hectare from palm versus the alternatives, it has probably

spared a lot of environmental impacts from elsewhere. In addition, substituting it with other oils can have negative impacts from a health perspective e.g. moving consumption to oils higher in saturated fats can have deleterious health impacts. Whilst there are several novel sources of fats which have the potential to reduce the environmental and health impacts of traditional oils (e.g., single celled algae and yeast oils), they are still a long way off the economies of scale required to compete with traditional oils on price.

Opportunities, Risks, and Trade Offs: Investors need to understand the challenges, trade-offs, and what the implications are for long-term investments in palm and other edible oils. As palm oil is one of several commodities that present sustainability and health issues for investors, lessons learned in this sector can be applied to food commodities more broadly.

3. THE PALM OIL CONUNDRUM - EXAMPLES ONLY

OPPORTUNITIES

- Vegetable oils present both advantages and disadvantages from a health, nutritional, affordability and health perspective. While there's no simple, risk-free option there are ways that investors can help companies to make better choices that account for interconnected environmental, nutritional, and social effects of different oils.
- There is huge investment potential in developing novel alternative oils, such as algal oils, insect-derived oils and yeast oils – which have the potential to improve health and sustainability outcomes if production can be achieved at scale.
- Dietary change is a great opportunity to leverage demand side drivers (influencing agricultural

production and farming practices). For example, many highly processed foods contain palm oil. Encouraging reduced consumption of these highly processed foods will reduce the overall level of demand for palm oil.

- Actively engage with and assist organisations driving sustainable production. The foundations exist – while bodies like the Roundtable on Sustainable Palm Oil (RSPO), Sustainable Coconut and Coconut Oil Roundtable, and the Round Table on Responsible Soy (RTRS) aren't perfect they're good building blocks and can be improved.
- There are opportunities to work with companies to disclose their palm oil commitments and to put pressure on governments to mandate minimum reporting requirements.

RISKS AND TRADE OFFS

- Businesses have come under civil society pressure to boycott palm oil, but, if many do, it could potentially exacerbate issues, such as deforestation and biodiversity loss.
- Substituting Palm Oil for other crops could have a wide range of unintended health and social impacts. Some oils contain a high proportion of unhealthier saturated fats (e.g., Coconut oils) and impact on the livelihoods of millions of smallholder palm oil producers.

INVESTOR ASKS OF COMPANIES (EXAMPLES)

- Do you have a palm oil policy which helps you understand all the risks and provide options for addressing them?
- Do you have a robust set of policies to remove deforestation, conversion of other natural ecosystems, such as peatlands, and human rights abuses from their supply chains?
- Are you exploring future replacement of Palm Oil with alternatives that have less impact? If so, are you assessing the potential health, environmental and affordability impacts of these substitutions? What effect will any move have on price?
- Have you considered how they can invest in new products/ingredients that reduce the need for palm oil and other oils?

6 RECOMMENDATIONS AND NEXT STEPS

INVESTOR COALITIONS

Given the importance of a systems approach to tackling healthy, affordable, and sustainable diets, the complexity of the issues and individual investor capacity constraints, investor coalitions can play a role in creating clarity on how and where investors should focus. Initial recommendations and options for next steps include:

- i. Sharing this internal briefing paper with peers and colleagues as a basis for a specific discussion on the content and key recommendations.
- ii. The investor food coalition could facilitate a discussion and/or a workshop involving other NGOs (e.g., FAIRR, Share Action, ATNI, WWF, Eating Better, Sustain etc) to prioritise key issues for engagement, using the four 'trade off' issues identified in this paper, as a starting point.
- iii. Given the lack of data and research on these issues, more research could be commissioned on the four priority issues and external briefing papers published and disseminated more widely for use by the wider investor community and policy makers.
- iv. To produce an external version of this paper, which uses case studies and examples of cooperate stewardship, highlighting how companies are dealing with some of these issues/trade offs in practice.
- v. To commission some benchmarking research that ranks companies on the strength of their disclosures around progress to healthy, affordable, and sustainable diets (The Food Foundation's 'Plating up Progress' initiative does this for 29 companies). Data often exists but is hosted by a wide variety of platforms. The benchmarking analysis and data that underpins it should be presented in a way that is easy to access. There are opportunities to work with other organisations, such as ATNI on this agenda.
- vi. To facilitate a discussion around the term 'cumulative risk' in context to food systems and whether this would help investors prioritise key issues. The case for a transition towards healthy, affordable, and sustainable diets is not clear and needs better articulation.
- vii. There are many NGOs working to support investors and there may be opportunities for greater sharing of best practice between NGOs to support investors with food systems opportunities, managing cumulative risks and exploring any gaps in food systems analysis.
- viii. There is an opportunity to influence other UK government policies, in addition to the ones on mandatory reporting (see our Investor Briefing on data sources and gaps in food industry for further information). For example, by promoting a range of positive fiscal incentives and existing nutritional safety nets, such as Free School Meals or the Healthy Start scheme targeted to low-income households.
- ix. Explore, in greater depth, how data gaps in 'price and affordability' can be addressed in the context of healthy and sustainable diets and how investors can persuade companies to make public commitments to addressing the price and affordability of their healthier products relative to their less healthy products, especially and specifically targeting low-income households.

INDIVIDUAL INVESTORS

Alongside The Food Foundation, there are a wide range of NGOs and other organisations who are keen to help and support individual investors with tools, guides, and information to help manage a wide range of cumulative risks associated with the transition to healthy, affordable, and sustainable diets. These organisations can support investors by:

- Acting as a 'critical friend', providing expert information and guidance to the wider investment community on cumulative and material risks.
- Facilitating internal dialogue to explore how to overcome any internal barriers that prevent investors from moving out of silos into systems.
- Running specific training days for asset and risk managers on taking a cumulative risk approach to investments. There are opportunities to engage other organisations who may not focus on investors specifically, to provide subject matter expertise (e.g., WWF, Eating Better Alliance, and other health organisations).
- Running specific workshops, roadshows and other events highlighting the importance of these issues within the investor and business communities.

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