

Investor Coalition on Food Policy – 2025 strategic focus areas

EXECUTIVE SUMMARY

The Coalition will have two top-level strategic focus areas over the next 12 months. These are:

1. Greater business transparency and accountability, and
2. Emergent risks and opportunities for investors.

These are in turn broken down into sub-focus areas. For *Greater business transparency and accountability*, these are: mandatory measures covering the Food Data Transparency Partnership (FDTP) and fiscal interventions; transparency around corporate lobbying on health / food policy; and UK international commitments and alignment/interoperability with EU/global reporting initiatives.

For *Emergent risks and opportunities for investors*, the sub-focus areas are a watching-brief on: the transition towards plant based alternative proteins; and Ultra Processed Foods (UPFs).

The priority areas where most of the emphasis will be placed are: mandatory measures; corporate lobbying transparency; other EU / globally-focused reporting initiatives; and feeding into parliamentary debate on the issue, following on from the report by House of Lords Committee on Food, Diet and Obesity.

The rationale, ask(s), proposed methods and outputs, and timeframes for each sub-focus area are detailed below. The work will continue throughout 2025 and timelines will adapt as needed.

STRATEGIC FOCUS AREAS

1. GREATER BUSINESS TRANSPARENCY AND ACCOUNTABILITY

This is broken down into the following sub-focus areas:

Mandatory measures **(priority area):**

FDTP

Rationale: This work will focus on building on the Coalition's work engaging in the Food Data Transparency Partnership (FDTP) to drive continued momentum for mandatory reporting, highlighting the FDTP and corporate disclosure as an enabler of better business and investor decision-making and policy development. The Coalition will advocate for the consistent set of reporting metrics for health being progressed under the last government to move forward, and push for these to be placed on a mandatory footing

Ask(s) by the Investor Coalition:

- a) Continue to press for FDTP eco/health groups to agree on a standardised set of health and sustainability (including nature/biodiversity to cover the health/climate/nature nexus) metrics, as a stepping stone to mandatory reporting
- b) Develop joint investor-business support for improved corporate disclosure and mandatory reporting of the agreed FDTP health and sustainability metrics
- c) Capitalise on new policy opportunities as they develop to ensure mandatory reporting of a wide range of metrics is on the policy making agenda

Fiscal measures

Rationale: Fiscal interventions are one tool at governments' disposal to reorientate food systems so that they better support public health, national GDP, and company returns in the long-term. In current food environments, energy-dense, nutrient-poor foods are readily available, heavily marketed and relatively cheap. Affordability of food is a key determinant of the food environment and changes in price influence consumer demand for many foods and beverages. Fiscal measures, including both taxation and subsidies have [long been recognized as a viable policy option](#) to promote



healthy diets and the SDIL is widely recognised as a UK success story, reducing sugar consumption without impacting on company sales. Such interventions are required given the mounting economic costs of diet-related diseases generate risks which are material for company bottom lines. Thus, there is a case for investor policy engagement on this issue which is in line with investors' fiduciary duty as investors of clients' assets.

Ask(s) by the Investor Coalition:

- a) Start supporting well-designed fiscal measures to be developed, consulted on and implemented in a phased way as part of its policy engagement with government on mandatory levers that can help support a level playing field and reduce long-term risks associated with poor health outcomes. This will align significantly with the work being undertaken by the Recipe For Change coalition and look to build on the success of the Soft Drinks Industry Levy by introducing a new levy or expanding the SDIL to unhealthy foods.
- b) Support – as relevant and appropriate – other civil society asks on subsidy reallocation towards healthier and sustainably-produced food, and away from health and environment harming foods and production processes

Proposed outputs & methods for mandatory measures:

- *By the Investor Coalition:*
 - Continued engagement in the FDTP process
 - Continued advocacy with UK policymakers for the Coalition's asks on the FDTP and fiscal measures
 - Opportunities to feed into parliamentary engagement on the issues using a variety of methods, including strategic communications in a range of media
 - Investors speaking at Food Foundation (FF) parliamentary and other events, including those arranged by partner organisations on an ad hoc basis, on the need for mandatory reporting and well-designed fiscal measures
- *By the Food Foundation:*
 - Content and logistics support to unpin the Investor Coalition's asks and work

Timeframe: Throughout 2025; Q1 2025 (engage with government's new food strategy; respond to UK endorsement of ISSB consultation; Treasury review of SDIL, multi-year spending review); Summer 2025 (consultation on SDIL Milk-based Drinks expansion); October 2025 (Autumn budget); ongoing depending on outcomes of FDTP and new government priorities e.g. the new food strategy.

Corporate lobbying transparency (priority area):

Rationale: Corporate lobbying and conflicts of interest play a part in dissuading or watering down food policy interventions. Investors need to understand which conflicts of interest are at play and which companies/bodies are actively lobbying against legislation and regulation that would support a shift toward food system transformation (risk) and increased transparency, and help to identify strategic misalignment. There is increasing scrutiny of climate lobbying and therefore an opportunity to do the same for food.

Ask(s) by the Investor Coalition:

- a) UK government to update their transparency processes/register in line with the EU/other countries like Ireland/Canada, and in line with the Responsible Lobbying Framework

Proposed outputs & methods:

- *By the Investor Coalition:*
 - Continued advocacy with UK policymakers for the Coalition's ask to strengthen corporate lobbying/conflicts of interest transparency
 - Opportunities to feed into parliamentary engagement on the issue using a variety of methods, including strategic communications in a range of media
 - Investors speaking at Food Foundation (FF) parliamentary and other events, including those arranged by partner organisations on an ad hoc basis, on the topic



○ *By the Food Foundation:*

- Food Foundation to continue to build on the corporate lobbying pilot study to better understand the scale and impact of corporate lobbying on the UK food system
- Content and logistics support to unpin the Investor Coalition's asks and work

Timeframe: Throughout 2025, including further research building on the pilot work in 2024; investor summit April 2025.

UK International commitments and alignment/interoperability:

Other EU / globally-focused reporting initiatives (priority area)

Rationale: Given the global, interconnected nature of food systems, legislation and other reporting requirements in the global/EU space will likely have an impact - directly or indirectly - on UK-operating businesses. Therefore, interoperability, streamlining and alignment is key to reducing the reporting burden and for investors to have comparable data. This is particularly important in relation to how the UK's ISSB endorsement and implementation could impact on the FDTP's Eco-working group and food businesses, given the disproportionate role scope 3 emissions play in their overall emissions.

Ask(s) by the Investor Coalition:

- a) The UK government to ensure interoperability, streamlining, and alignment with other reporting requirements at the EU/global level, including as part of FDTP
- b) The UK to endorse and implement the ISSB standards in full, and with a double-materiality approach

Proposed outputs & methods:

○ *By the Investor Coalition:*

- Advocacy with UK policymakers for the Coalition's asks on the topic
- Opportunities to feed into parliamentary engagement on the issue using a variety of methods, including strategic communications in a range of media
- Investors speaking at Food Foundation (FF) parliamentary and other events, including those arranged by partner organisations on an ad hoc basis, on the need for mandatory reporting and alignment/interoperability

○ *By the Food Foundation:*

- Content and logistics support to unpin the Investor Coalition's asks and work

Timeframe: Throughout 2025; respond to UK endorsement of ISSB consultation expected Q1 2025.

UK international climate and nature commitments include food systems transformation

Rationale: Food systems and their health and environmental impacts are rapidly rising up the international environmental bodies' and investors' agendas. COP28 saw the UK becoming a signatory to both the COP28 UAE Declaration on Sustainable Agriculture, Resilient Food Systems, and Climate Action, and the COP28 UAE Declaration on Climate and Health. The Food Declaration requires the signatories to build the commitments into their National Adaptation Plans, Nationally Determined Contributions, long-term strategies, National Biodiversity Strategies and Action Plans, and other related strategies before COP30 (2025). The Health Declaration requires the signatories to build the commitments into Paris Agreement and UNFCCC processes, National Adaptation Plans, Nationally Determined Contributions, and low Greenhouse Gas emissions strategies. Progress will be reviewed at future COPs, so there is now an additional imperative for the government to implement reporting requirements that will facilitate its own progress on, and monitoring of, its international commitments.

Ask(s) by the Investor Coalition:

- a) Investors to be included as a key stakeholder group during the UK's UN processes, e.g. NDC development consultations, to ensure that diet and consumption focused targets are integrated into the UK's NDC etc.



- b) UK to ensure that its international commitments around food systems – such as the COP28 UAE Declaration on Sustainable Agriculture, Resilient Food Systems, and Climate Action and the COP28 UAE Declaration on Climate and Health – are reflected as required by the text of the declarations in the UK's NDC and other associated plans and strategies.

Proposed outputs & methods:

- *By the Investor Coalition:*
- Continued advocacy with UK policymakers for the Coalition's ask on this topic
- *By the Food Foundation:*
- Content and logistics support to unpin the Investor Coalition's asks and work

Timeframe: Throughout 2025; UK NDC submitted February 2025; COP30 in November 2025; UK NBSAP submitted February 2025.

2. EMERGENT RISKS AND OPPORTUNITIES FOR INVESTORS

This focus area will maintain a watching brief on the government's plans around facilitating investment in emerging food-related tech and nature-based solutions, and ensuring there are proper guardrails against risks e.g. UPFs/HFSS foods. This is broken down into two sub-focus areas:

The transition towards plant-based alternative (alt) proteins:

Rationale: The plant based sector is anticipated to grow rapidly in the coming decade as economies of scale increase; the FSA is currently working on new legislation to regulate novel plant-based foods, recent investment for alt proteins in the UK was announced by the government, and there is increasing focus on the need for dietary change and a protein transition in order to ensure that the food system's impact on climate change and biodiversity loss is lessened, with both the Biodiversity and UNFCCC COPs in recent years drawing more attention to food systems and dietary shifts. There are growing risks related to continued investment in industrialised livestock production and processing, and there are both risks and opportunities related to investment in plant-based protein. All of these elements make the case for the Investor Coalition to have a focus on this topic. Investors can highlight the need to ensure health does not get sidelined in a move towards plant-based alts.

Ask(s) by the Investor Coalition:

- a) Government to facilitate R&D and investment into plant-based alt proteins, in line with the NFS recommendations
- b) Investors to ensure that health remains a part of the conversation around plant-based alt proteins. The majority of plant-based alternatives have a lower environmental impacts relative to meat products, but there is a wide variation in terms of nutrition profile

Proposed outputs & methods:

- *By the Investor Coalition:*
- Opportunity to feed into parliamentary debate on the issue, following on from the report by House of Lords Committee on Food, Diet and Obesity (priority)
- *By the Food Foundation:*
- Content and logistics support to unpin the Investor Coalition's asks and work

Timeframe: Throughout 2025.

Ultra Processed Foods (UPFs):

Rationale: UPFs are dominating media nutrition and health discourse, with a growing lobby advocating for the need to regulate. Most large food businesses have portfolios that are very exposed to UPFs (even where they are non HFSS). There is an increasing political will to legislate (e.g. Chile, Brazil, Colombia) and the UK House of Lords committee on Food, Diet and Obesity report in Q4 2024 recommended further research into public health effects of UPFs. There is a risk that food policy will become stuck while competing interests debate UPF vs. HFSS regulatory models despite the opportunity to use citizen interest in UPFs to push for policy that promotes access to healthier foods and restricts the marketing and promotion of less healthy foods (both UPFs and HFSS).



Ask(s) by the Investor Coalition:

- a) In line with the asks around mandatory reporting, continue to ask Government to legislate to make healthier and more sustainable minimally processed foods the easier, cheaper, and more available options, and continue to implement HFSS regulation
- b) Push for businesses and government strategies to shift to more minimally processed foods

Proposed outputs & methods:

- *By the Investor Coalition:*
 - Opportunity to feed into parliamentary debate on the issue, following on from the report by House of Lords Committee on Food, Diet and Obesity (priority)
- *By the Food Foundation:*
 - Maintaining a watching brief / providing information to interested Coalition members as requested
 - Content and logistics support to unpin the Investor Coalition's asks and work

Timeframe: Throughout 2025.