



Responsible investment and COVID-19: Addressing impacts, risks and responsible business conduct in agricultural value chains

KEY MESSAGES

- The COVID-19 pandemic has generated serious threats to food security and nutrition and has greatly affected livelihoods and working conditions in agricultural value chains.
- Promoting responsible agricultural investment and business conduct in government and enterprise responses to the pandemic can help support recovery by prioritizing people's food security and nutrition, creating decent work, protecting the most vulnerable and building back better and more inclusively, sustainable and resilient agriculture and food systems.
- For companies along agricultural value chains, responsible business conduct is important to strengthen resilience to external shocks, like the COVID-19 pandemic. Measures include assessing and mitigating adverse impacts in agricultural value chains. These include those exacerbated by the pandemic, for instance by using risk mapping, conducting social and environmental due diligence and supporting grievance mechanisms that can enhance transparency and encourage cooperation with different stakeholders.
- The Principles for Responsible Investment in Agriculture and Food Systems by the Committee on World Food Security (CFS RAI) provide guidance to all stakeholders on what constitutes a responsible investment (CFS, 2014) whereas the OECD-FAO Guidance for Responsible Agricultural Supply Chains (OECD and FAO, 2016) represents a practical tool for enterprises to apply responsible business conduct along agricultural value chains.

INTRODUCTION

The COVID-19 pandemic has left millions of people without a stable income, jeopardising livelihoods, food security and nutrition. In most developing economies, the majority of people derive their livelihoods from agriculture while concurrently, poverty is mainly concentrated in rural areas. In 2019, the International Labour Organization (ILO) estimated that agriculture supported the livelihoods of over one billion people worldwide and accounted for more than 60 percent of employment in low-income countries (ILO, 2019).

Because of the influence the sector has on people and development, investment in agriculture and food systems is key to supporting economic growth, reducing poverty and food insecurity, thus reducing the consequences of the global pandemic. However, it is paramount that this investment is *responsible*. By prioritising people's food security and nutrition, upholding decent work and protecting the most vulnerable in order to build back better and more inclusively, sustainable and resilient agriculture and food systems that can withstand future pandemics and

crises. In this way, responsible investment in agriculture and food systems can strategically support efforts to recover from the pandemic.

Investors and agricultural enterprises are important vehicles to achieving these goals. By bringing expertise, technology and finance to developing economies, in addition to building capacity on matters including nutrition and encouraging food standards, they are enormous sources of growth and development. In recent years, a growing number of companies have sought to understand how their business models and business relationships (ex. outsourcing, sub-contracting) can respond to development needs through responsible business conduct (RBC).¹ RBC's goal is to ensure compliance with laws and international standards in areas where a company operates throughout its supply chain. This includes issues such as the respect for human rights, environmental protection, labour relations and financial accountability, even where these are poorly enforced. Responsible investment is linked to these same objectives and pursues social and environmental responses to business conduct with investors and the investor community. Promoting responsible business in agriculture and private sector growth is critical to tackling the systemic changes needed in development to reduce poverty, and address business responses to COVID-19. The pandemic has revealed weaknesses in agricultural supply chains and food systems, including working conditions and a lack of efficiency and sustainability in producing and distributing agricultural produce and food, among other areas.

This policy brief focuses on the role of responsible investment and RBC along agricultural value chains in the context of the COVID-19 pandemic. The first section outlines the impacts of COVID-19 on people's food security and nutrition and how responsible investment in agriculture and food systems can help to mitigate the pandemic's adverse socio-economic impacts. A second section continues with responsible business conduct in agriculture and food systems, illustrating ways in which the COVID-19 pandemic can bring about social and environmental risks in agricultural value chains. Policy recommendations are introduced for governments, investors, enterprises and civil society on how they can encourage responsible investment and RBC in agriculture in these challenging times.

IMPACTS OF THE COVID-19 PANDEMIC ON FOOD SECURITY AND NUTRITION

The socio-economic effects of the pandemic have affected food security and nutrition in various ways (see Table 1, see also United Nations, 2020). However, people's economic access to food has been particularly affected. This can further deteriorate food security in terms of food utilization and food stability in the foreseeable future.

TABLE 1 | Examples of the adverse impacts of the COVID-19 pandemic on the four dimensions of food security and nutrition

FOOD AVAILABILITY	FOOD ACCESS	FOOD UTILIZATION
<ul style="list-style-type: none"> Physical health of food workers Limited access to agricultural inputs and/or farm labour resulting in food loss and 	Physical Access <ul style="list-style-type: none"> Moving restrictions and suspension of farmers' markets 	<ul style="list-style-type: none"> Decreasing diversity of diet due to limited economic and physical access to fresh food Double burden of malnutrition: weakened immune systems put people

¹ RBC is synonymous to other terms used to describe the relationship and impact of businesses on society and the environment, including business and human rights, sustainability, decent work, inclusive business, among others.

<p>waste and reduced food production and supply</p> <ul style="list-style-type: none"> • Suspension of local farmers' markets • Blockages to transport routes • Reduced availability of food in urban areas • Consumer stockpiling • Export restrictions 	<ul style="list-style-type: none"> • Reduced or no access to nutritional school meals due to suspension of schools <p>Economic Access</p> <ul style="list-style-type: none"> • Income and job losses • Decreasing demand for export products (e.g. cotton, coffee) by higher income countries • Difficulties for farmers to access local markets to sell their products • Local food price hikes, especially for perishable food like fresh fruits and vegetables and in urban areas 	<p>more at risk while the metabolic syndrome related diseases are linked to worse outcomes of a COVID-19 infection (see also Global Nutrition Report, 2020)</p>
<p>FOOD STABILITY</p>		
<ul style="list-style-type: none"> • Disruptions of food supply chains <ul style="list-style-type: none"> • Economic crises and shocks • Political instabilities due to economic shocks and lockdown measures 		

Lockdown measures including moving restrictions and suspension of businesses and local farmers' markets have resulted in income and job losses. This has particularly affected informal agricultural workers, especially women, youth, indigenous peoples, and migrant workers (FAO, 2020a). It has also affected small-scale farmers, pastoralists, and fishers (FAO, 2020b) and children who are missing out on their daily school meals due to school closures (WFP, 2020). Consequently, it is estimated that the number of undernourished people could increase by an additional 83 to 132 million people in 2020 (FAO, IFAD, UNICEF, WFP and WHO, 2020).

Local or regional disruptions of food supply chains, as a result of agricultural workers' health and moving restrictions as well as impaired access to agricultural inputs, could put additional pressure on food availability and access. This combination of impaired economic and physical access to food will have further implications for people's dietary diversity and their nutritional and health status, making them even more vulnerable to COVID-19. Overall, the pandemic has further exacerbated social inequalities as it has been affecting the poorest and most vulnerable people the hardest (FSIN, 2020).

To ensure people's food security and nutrition and to mitigate the consequences of the economic recession, responsible investment is needed that both boosts employment and livelihood growth, especially in labour intensive sectors which includes agriculture and market linkages that facilitate access to fairly priced food.

RESPONSIBLE INVESTMENT IN AGRICULTURE AND FOOD SYSTEMS

Prior to the COVID-19 pandemic, it was estimated that additional annual investments of USD 265 billion were needed globally to end hunger and poverty by 2030, of which USD140 billion in agriculture and rural development (FAO, IFAD and WFP, 2015). As the COVID-19 pandemic

spreads across the globe, recent projections estimate that an additional USD 10 billion is needed to prevent the pandemic to evolve from a health and economic to a hunger crisis (CERES2030, 2020).

Prior to the pandemic, the agricultural sector had already suffered from serious underinvestment (FAO, 2019). Foreign direct investment both overall and in agriculture is expected to decrease further this year (UNCTAD, 2020) and the unpredictability of the pandemic could further negatively affect and deter decisions on public and private investment. While this could lead to countries compromising quality of investments over quantity (CCSI, 2020, IISD, 2020), it also offers an opportunity to catalyse better, i.e. *responsible*, investment that systematically supports the most vulnerable groups that have been hit the hardest and rebuild sustainable and resilient agriculture and food systems.

Responsible investment in agriculture and food systems can be defined as “the creation of productive assets and capital formation, which may comprise physical, human or intangible capital, oriented to support the realisation of food security, nutrition and sustainable development, including increased production and productivity” (CFS, 2014: 3). It generates sustainable positive socio-economic and environmental impacts that benefit investors as well as communities, small-scale producers and agricultural workers, including the most marginalized groups such as women and youth. Against the backdrop of the impacts of the current pandemic, these objectives have become more relevant and important than ever.

Good practices and internationally negotiated standards, particularly the Principles for Responsible Investment in Agriculture and Food Systems (CFS RAI) (CFS, 2014), help achieving these objectives by providing a framework for responsible investment. Investments in agriculture and food systems guided by the CFS RAI contribute to minimize risks and achieve sustainable profits, while concurrently maximizing the development impacts.

The CFS RAI Principles

The CFS RAI Principles provide a framework to increase both the quality and quantity of investments. They were developed by the Committee on World Food Security (CFS) in a multi-stakeholder negotiation process in 2014. This process confers a high degree of legitimacy to the CFS RAI as they are the result of discussions among the entire spectrum of stakeholders – including national governments, the private sector, civil society organizations, UN agencies and development banks, foundations, research institutions and academia – on what constitutes responsible investment in agriculture and food systems.

While the CFS RAI are voluntary and non-binding, they are based on existing international obligations, such as existing human rights treaties and the Declaration on the Fundamental Principles and Rights at Work. Moreover, the CFS RAI form the basis for other hands-on tools developed for specific stakeholders, such as the OECD-FAO Guidance for Responsible Agricultural Supply Chains (OECD and FAO, 2016), or for a specific regional context, such as the ASEAN Guidelines for Promoting Responsible Investment in Food, Agriculture and Forestry (ASEAN 2018).

The CFS RAI address all kinds of investments and types of stakeholders. They specify roles and responsibilities and contain 10 Principles that help making investments in agriculture and food systems more responsible. While Principles 1 to 5 address the socioeconomic impacts of investments, Principles 6 to 8 consider environmental, cultural heritage, health and safety risks, and Principles 9 and 10 cover investment processes (CFS, 2014).

RESPONSIBLE BUSINESS CONDUCT (RBC) IN AGRICULTURAL VALUE CHAINS

Both large and small enterprises in the agricultural sector are critical to [achieving the Sustainable Development Goals \(SDGs\)](#) and can serve as a powerful catalyst to encouraging gender equity and decent work, among other areas central to development. However, enterprises can also have a wide array of adverse impacts on societies, including those relating to labour, food security and human rights, along with a range of environmental impacts such as the overuse of natural resources, including land and water. The arrival of COVID-19 has revealed these weaknesses and made matters more complex, exacerbating existing business risks to people and the planet while also bringing about new ones. In addition, lockdowns across the world have affected many agricultural value chains owing to cancelled orders, the closure of food processing, storage and distribution facilities, limitations to trade flows across borders, and leaving millions of people without income. The ILO estimates that approximately 25 million jobs may be lost worldwide as a result of COVID-19 (ILO, 2020).

During the lockdown, agricultural enterprises have been designated as priority business units to guarantee a reliable flow of food during the pandemic, which places many workers in higher risk and vulnerable situations. Bottlenecks in trade and spill-over impacts to agricultural services such as processing, storage and transport can affect the flow of the food value chain, thus generating additional risks for workers and compromising their labour and human rights. Although manifesting in different ways, the pandemic has uncovered several common risks in agricultural value chains. In assessing the pandemic through an RBC approach, some themes emerge that are common to agricultural enterprises. These are important to consider when drafting policies, deliberating supply chains, and supporting local communities, in particular:

- **Lack of protection for informal workers:** In developing countries, over 90 percent of agricultural workers are informal (ILO, 2018). Many working in agricultural value chains may not have access to social protection, including access to hospitals, medical treatment, or a future COVID-19 vaccination.
- **Unsafe or unsanitary working conditions:** Agriculture is one of the most hazardous economic sectors with many instances of occupational health and safety accidents each year. The COVID-19 pandemic requires a range of preventive measures, including exercising distancing, wearing face coverings, and the regular washing of hands, among other precautions. It is paramount that workers are equipped with the necessary supplies and knowledge on how to prevent the spread of COVID-19.
- **Job security:** Many reports have emerged of individuals continuing to work, even if sick, owing to the fear of dismissal if they do not turn up to work. In developing economies, this is exacerbated by poverty and often a need to ensure a steady flow of income to family members.
- **Forced labour and restriction of movement:** In some agricultural value chains, the use of forced labour is a concern. Individuals who do not have the freedom of movement, access to healthcare and labour rights, are among the most high-risk groups. If a worker is a national of another country, the possibility of repatriation to their country of origin during pandemic outbreaks are also limited.
- **Child labour:** Around 70 percent of child labour takes place in agriculture. Many schools have been closed in developing countries owing to lockdowns. The possibility of child labour becoming a more pervasive problem is likely, with many turning to work in agricultural value chains as the impact of COVID-19 recession reduces family incomes. While exact figures

remain uncertain, a recent study estimates that globally 10 million children may never return to school because of the impact of the COVID-19 (Save the Children, 2020).

- **Withholding wages:** In many countries, a reduced flow of business has generated problems for enterprise liquidity, and in some cases resulting in non-payment or capping salaries for workers. In developing countries, these impacts can be even more dangerous as governments and enterprises often do not have the financial means to address these issues through SME support schemes, furlough programmes, etc.
- **Overtime work:** Some enterprises may not survive the economic uncertainty of the pandemic, even in the agricultural sector, while other enterprises may receive an upsurge of orders offsetting those that have had to close their doors. As a result, some enterprises may become reliant on a new pool of labour to meet an increase in demand and turn to migrant, or undeclared workers.
- **Gender equity:** A recent report from the Swedish International Development Cooperation (SIDA) affirms that when the agricultural sector contracts its employment in relative terms, men, in greater numbers than women, are often able to find work in other sectors (SIDA and ILO, 2019). In many instances, culture and stereotypes make it difficult for women to penetrate labour markets. Women workers may be dismissed amid the pandemic, owing to greater job losses. In addition to supporting families economically, women are often caregivers to elderly and children, and employers may not consider their labour as valuable as that of men. This could result in devastating consequences for communities who depend on agriculture as livelihoods, most notably even more so for the women who are heads of households.²
- **Respect for the environment and natural resources:** A large risk in environmental and climate action is that agricultural enterprises may rescind their commitment to uphold environmental regulations, thus relaxing measures that impact to natural resources such as water contamination and dumping, or the use of dangerous pesticides.
- **Land tenure rights:** Issues regarding land tenure rights may have intensified in some countries during the pandemic (CCSI, 2020; IIED, 2020; IISD, 2020). Ensuring the respect of land tenure rights of individuals and groups is paramount to lowering social risks and impacts. In times of crisis, regulations can become diluted and companies must exercise increased due diligence to ensure that their business operations do not have negative consequences for communities and for development. Upholding standards such as the [Voluntary Guidelines on the Responsible Governance of Tenure of Land, Fisheries and Forests](#) (FAO, 2012) can help address risks and encourage local economic development.
- **Food security:** Ensuring that agricultural production can serve markets is important, however planning for food security is critical to avoid a potential humanitarian crisis. Many developing economies often suffer from climate or price shocks that can be detrimental to food stocks by rapidly aggravating food security and bringing about famine. Increased unemployment and loss of income can also make economic access to food difficult for many. Encouraging RBC within this context can help ensure that agricultural production also adheres to the needs of local populations, in addition to markets.

² For further information on Gender and COVID-19 please see FAO's policy note on *Gendered impacts of COVID-19 and equitable policy responses in agriculture, food security and nutrition*: <http://www.fao.org/policy-support/tools-and-publications/resources-details/en/c/1276740/>

- **Stakeholder Consultations:** Companies whose operations affect communities should continue to guarantee effective, meaningful and regular consultations, including [Free, Prior and Informed Consent \(FPIC\)](#) as applicable. If physical meetings cannot take place, consultations via telephone or through online platforms can be exercised. If vulnerable groups do not have access to technology, companies can deliberate by using supporting tools and alternatives (provision of loaned mobile phones, etc.).
- **Grievance Mechanisms:** Ensure that farmers, workers, civil society organizations, consumers, local and indigenous communities, along with other potentially affected groups, have easier access to hotlines and tools where they can voice concerns. This can be as simple as having a messaging service where individuals can send anonymous text messages to local or central governments regarding adverse impacts in supply chains and to strengthening access to OECD National Contact Points (NCPs)³ and corporate grievance mechanisms where multinational enterprises are concerned.

In considering RBC and the pandemic, many groups that were vulnerable prior to the outbreak are now at an elevated state of risk in terms of both health and financial resources. Many rural communities in developing economies do not have access to tap water, let alone access to hand sanitiser or masks. There is an enormous pressure on developing economies to address the magnitude of the pandemic and its consequences across all sectors and risk groups. Government cannot address the challenge of COVID-19 alone and it must depend on both the private sector and civil society organizations to ensure that responsible business practices are upheld as part of an organized response to the pandemic.

Together with the Organisation for Economic Co-operation and Development, FAO has worked closely with enterprises, governments and civil society and developed the [OECD-FAO Guidance for Responsible Agricultural Supply Chains](#). This tool was drafted to help companies understand how they may impact and contribute to sustainable development through agricultural value chains. Many OECD countries have recently seen an increase in regulation on mandatory social and environmental due diligence for companies. These require businesses to address impacts in their supply chains which extends to both the country and local level. As illustrated above, COVID-19 has brought about a new layer of risk when considering RBC and development impacts. Due diligence should be tailored to incorporate both government and corporate responses to these impacts while also acknowledging the heightened risks to people and the planet.

The [OECD-FAO Guidance for Responsible Agricultural Supply Chains](#) is a tool for enterprises that operate along the global value chains for agricultural products. The Guidance helps enterprises observe standards of responsible business conduct and supports due diligence along agricultural supply chains to ensure that their operations lower risks and contribute to sustainable development. The Guidance features:

- A **model enterprise policy** which outlines the standards that enterprises should observe to facilitate and encourage responsible agricultural supply chains.
- A framework for **risk-based due diligence** describing the five steps that enterprises should follow to identify, assess, mitigate and account for how they address the adverse impacts of their activities.

³ Further information on the National Contact Points for the OECD Guidelines for Multinational Enterprises can be found at: <http://www.oecd.org/investment/mne/ncps.htm>

- A detailed account of the **major risks faced by enterprises across agricultural value chains**, including labour rights, occupational health and safety, food security, land tenure, animal welfare, natural resources, and measures to mitigate risks.
- Guidance for **developing multi-stakeholder dialogues on responsible business conduct and engagement with vulnerable groups**, including indigenous peoples.

POLICY RECOMMENDATIONS

Policy responses to address COVID-19, in the context of responsible investment in agriculture and food systems and RBC in agricultural value chains, help consider the linkages between investment, enterprises and development impacts. Both concepts are rooted in the idea of improving outcomes for society, the environment and the economy throughout the various actors in a given agricultural or commodity value chain.

Consistent with the CFS RAI Principles and the OECD-FAO Guidance, the following policy recommendations can support governments, investors, enterprises and civil society organizations in building more resilient agricultural value chains, while responding to investment and business in the context of the COVID-19:

- **Foster an enabling environment conducive to responsible investments and business conduct:** by strengthening the coherence, consistency and predictability of policies, laws and regulations related to business and investment in agriculture and food systems. It is also important to ensure that policies respond to the changing external shocks brought about by the pandemic, and have a direct impact on the wellbeing of workers, communities and the environment.
- **Apply the CFS RAI Principles and the OECD-FAO Guidance to enhance impact.** Investments and business conduct guided by these global instruments address the priority areas of the COVID-19 response thus enabling a sector to build back better. Priority is given to people's food security and nutrition, enhancing people's health and wellbeing and fostering sustainable, efficient and resilient agriculture and food systems, while enabling socially inclusive development.
- **Encourage dialogue between businesses, governments, civil society organizations and communities.** Allowing for physical distancing does not mean that various actors cannot discuss important developments. Facilitating discussions between workers' and employers' organizations, interest groups, local and central governments, international organizations, non-governmental organizations, and others can help mitigate the risks that the pandemic can have on workers' rights in agricultural value chains. Multi-stakeholder dialogue can encourage cooperation and action between different actors.
- **Ensure a voice for particularly affected groups in response plans.** Governments, businesses and civil society organizations should collectively engage in response plans that facilitate remedies for individuals or groups that have been affected by the pandemic and associated business misconduct in agricultural value chains. Issues left unresolved often grow and expand into larger, more complex impacts for a wide range of stakeholders, including enterprises.
- **Embed responsible investment and responsible business conduct into existing mitigation plans and build capacity of workers in agricultural value chains.** This can include the UN Sustainable Development Cooperation Framework (UNSDCF) emergency response plans, government responses to agricultural enterprise support and communicating the roles and responsibilities of businesses in addressing the pandemic, among others. Communications

campaigns should also be directed to workers throughout agricultural value chains, outlining their role in preventing the spread of COVID-19. Image-based capacity materials should be designed for workers who are not literate.

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