



## Strengthening responsible investments and finance for food security and nutrition

*Background note for the Committee on World Food Security's  
High-Level Forum in October 2025 in Rome, Italy*

**By the High Level Panel of Experts on Food Security and Nutrition  
(HLPE-FSN)**

**22 July 2025**

**Cover photograph:** Sudan. November 2017. Women of the “Sauda” saving group of Wad Azzibir village in a meeting with representative of ABSUMI rural finance wait to pay their mortgage monthly payment.

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## HLPE-FSN

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The HLPE-FSN is the science-policy interface of the Committee on World Food Security (CFS) and provides independent, comprehensive and evidence-based analysis and advice at the request of CFS. It elaborates its studies through a scientific, transparent and inclusive process.

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## KEY MESSAGES

### Key findings

- Finance for food security and nutrition is extremely uneven across regions: **where need is greatest, available finance is generally lowest**. Despite having a higher prevalence of food insecurity in Africa, the only financial source that is higher per capita is development aid (ODA and OOFs); all other sources are lower than in other regions.
- **Remittances are a large, often overlooked transfer of funds** (USD 685 billion to LMICs in 2023) that can contribute positively to food security and nutrition.
- **Estimates of the financing gap for food security and nutrition are very diverse**, depending on the scope of objectives, methodologies used, and interventions costed. Importantly, **only the upper range figures (above USD 300 billion a year) include the scale and scope of action necessary to achieve food security** in all its dimensions, for all, now and in the future.
- Despite these costs, **the cost of inaction is greater**. Preventable malnutrition costs the world **USD 2.1 billion every day**, or USD 761 billion a year.

### Key recommendations

1. Actors should invest in **better data and monitoring** for financial flows to FSN, and more clearly define financing goals and outcomes targeted.
2. **Existing funding must be used more effectively and efficiently**. This includes repurposing government support to food and agriculture, optimizing public budgets, and coordinating remittances towards FSN goals.
3. **Mobilizing additional resources**, such as climate and environment finance and incentivizing the involvement of the private sector, can help fill funding gaps.

The **CFS has a catalytic role in strengthening finance for food security and nutrition**, by 1) supporting centralized tracking, 2) facilitating learning and coordination between members, and 3) promoting global policy convergence.

## 1. INTRODUCTION

This background note was prepared to inform the High-Level Forum (HLF) in October 2025 of the Committee on World Food Security's (CFS) workstream on Strengthening responsible investments and finance for food security and nutrition (FSN). The workstream aims to contribute to adequately financing FSN by reviewing cost estimates to end hunger, evaluating the status and evolution of financing for FSN, reporting on progress, deliberating on the use of standards, and engaging with other global development finance dialogues.

The outlook for FSN is worsening globally. The number of people experiencing acute food insecurity tripled between 2016-2024 (FSIN and GNAFC, 2025), with over 2.3 billion moderately or severely food insecure in 2023 (FAOSTAT, 2025). Malnutrition, globally, carries a burden of USD 761 billion a year (Jain et al., 2024). At the same time, official development assistance (ODA) is projected to decline 9-17 percent in 2025 (OECD, 2025a) and limited public resources are under pressure from competing challenges (UN DESA, 2025). Financing for FSN therefore faces significant constraints (UNGA, 2025; OECD, 2025b; Benni, Campolina and Phillips, 2025).

This note is grounded in the understanding that food systems must ensure food security and nutrition for all, now and in the future, in all its dimensions<sup>1</sup>. Finance for FSN can thus be understood as resources (including investments, fiscal policies, aid and social protection) which contribute to food systems capable of achieving FSN, providing nutritious food accessible to all, now and in the future<sup>2</sup>.

## 2. ASSESSING THE CURRENT STATE OF RESPONSIBLE INVESTMENT AND FINANCE FOR FSN

### 2.1 Current sources of finance and investment to FSN

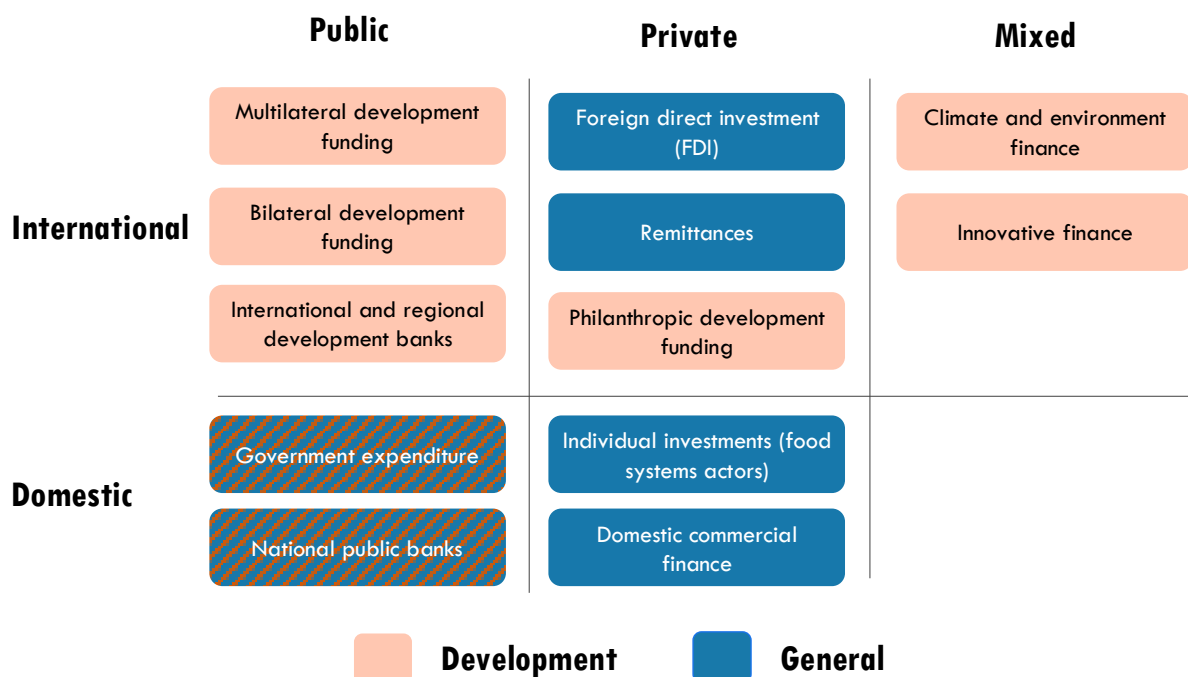
Finance and funding for FSN and related goals comes from a wide range of national and international, and public, private or mixed origins (Figure 1). Some of these flows specifically aim to improve FSN, while others – including private flows – are oriented towards food and agricultural systems with variable contributions to FSN. Food systems and FSN are multidimensional concepts – and investments are increasingly multi-sectoral – not easily aligned to single sector approaches for financial reporting and monitoring of outcomes (FAO *et al.*, 2024). Consequently, tracking consolidated financial flows is challenging. The following section presents indicative figures for a range of channels, using definitions and scopes determined by data availability.

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<sup>1</sup> Availability, access, utilization, stability, sustainability and agency (HLPE, 2020).

<sup>2</sup> Financing FSN hereafter uses this interpretation. However, the note draws on data from institutions that use different conceptualizations, some narrower and others (e.g. food systems transformation) more closely aligned. Where data is referenced, original terminology is used.

Figure 1: Sources of funding for FSN: public, private and mixed; international and domestic



Source: Authors' own elaboration.

### 2.1.1 Public financial flows

Development funding – ODA and other official flows (OOFs) – to FSN, as defined by the *State of Food and Agriculture in the World* report (SOFI 2024), averaged USD 76 billion annually between 2017-2021 (FAO *et al.*, 2024). This volume is stable but decreasing as a proportion of overall development assistance (currently, 23 percent). Almost half (48.68 percent) of development assistance to FSN targets direct food consumption, and 18.42 percent targets health. Meanwhile, 34.21 percent addresses major drivers of food insecurity and malnutrition, covering structural factors and drivers including conflict, climate change and economic downturns, including through social protection (ibid). Notably, the makeup of development funding is changing: the contribution of OOFs – non-concessional flows such as loans and trade initiatives – rose from 23.2 to 37.5 percent between 2021 and 2022. This likely reflects a reduction in grants and the increased participation of the private sector, especially through blended finance (Benni, Campolina and Phillips, 2025).

Global domestic agricultural support is estimated between USD 540 – USD 635 billion per year (Damania *et al.*, 2023; FAO, UNDP and UNEP, 2021). This comprises direct subsidies, trade measures, tax breaks, infrastructure, as well as research and development, though the majority supports agricultural producers directly (price incentives, input and output subsidies, and subsidies based on factors of production) (ibid). Fiscal subsidies and other policy support measures may have diverse and even contradictory effects: they are linked to increased agricultural yields and farmer income (Nguyen, Russ and Triyana, 2023) but can also incentivize “behaviours that might be harmful to the health, sustainability, equity and efficiency of food systems.” (FAO, UNDP and UNEP, 2021, p3).

### 2.1.2 Private financial flows

Philanthropy supporting FSN averaged USD 4 billion between 2017-2021, representing 30 percent of all philanthropic flows to development (FAO *et al.*, 2024). Two-thirds of this addressed food consumption and health, while one-third targeted major drivers of food insecurity and malnutrition.

Private sector investments are difficult to quantify but are likely very large, as there is in excess of USD 8.6 trillion in private financial assets currently invested in global food systems (Elwin *et al.*, 2023). More specifically, approximately USD 277 billion in foreign direct investment (FDI) was invested in the food sector between 2003-2019 (Zhao and Chen, 2023). As these investments are for food systems activities, quantifying the value of private investments directed towards positive outcomes for FSN is especially challenging. One calculation estimated that just 1.94 percent (USD 4.42 billion) of international private finance for sustainable development in 2022 was invested in food and agricultural development (UNCTAD, 2023).

Most investment in smallholder agriculture is from smallholders themselves<sup>3</sup>, often deriving from farmers' savings (including remittances), demonstrating the importance of farmers and other agricultural value chain (AVC) actors for FSN investments (HLPE, 2013). Though micro-, small- and medium-sized enterprises (MSMEs) in AVCs are often neglected from analysis, the positive impacts on food security of their investments in critical storage, processing and market infrastructure, as well as in smallholder agriculture through sourcing contracts, are increasingly recognized (Reardon, 2025).

Migrants' remittances represent a substantial international transfer of funds, considered the "largest external source" of finance to developing countries (OECD, 2025b, p22), and often contributing directly to FSN by financing consumption and productive activities, and sustaining livelihoods. In 2024, an estimated USD 685 billion was sent as remittances to low- and middle-income countries (LMICs) (Ratha, Plaza and Kim, 2024). Up to half of remittances are received in rural areas (IFAD, 2017), and an estimated 46.8 percent of the total contributes to FSN (FAO *et al.*, 2024). As an income transfer, remittances are fungible and their effect on FSN – or any outcome – is therefore hard to determine (see e.g. Yang, 2011). Indeed, studies find variable impacts of remittance income on food expenditure, agricultural investments, and food security (Adams, 1998; Ajefu and Ogebe, 2021; Mabrouk and Mekni, 2018; Mishra, Kondratjeva and Shively, 2022; Subramanian, Mason and Azman, 2022).

### 2.1.3 Other financial flows

Between 2000 and 2021, climate and environment finance for agriculture, forestry and other land use (AFOLU) grew slowly, decreasing as proportion of total climate finance (Galbiati *et al.*, 2023). However, between 2019/2020 and 2021/22, the proportion grew from 3.6 percent to 7.2 percent of total climate finance flows,

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<sup>3</sup> The size delimitations and terminology for smallholdings or family farms are regionally dependent. This classification therefore includes medium and larger family farms where appropriate to the regional typology, and the finding is based on the key features of smallholder agriculture, emphasizing the importance of family labour (HLPE, 2013).



reaching USD 95 billion in 2021/22 (CLIC, 2025; CPI, 2023). By another calculation and scope, just 2.5 percent of global public climate finance went to food systems, and 1.5 percent explicitly to sustainable food system outcomes (GAFF, 2024). **The proportion of climate finance disbursed to AFOLU or food systems is low when considering the distinct importance of agriculture for climate mitigation and adaptation, the relationship between climate change and food security, and the estimated USD 368 billion invested annually in climate adaptation by smallholder producers themselves** (Kelly, 2024; Phiri and Doku, 2024; Hou-Jones and Sorsby, 2023).

Blended finance – combining concessional public funding with private finance – can be an effective strategy to de-risk private investments, demonstrate commercial viability, and leverage development funding to attract additional private resources (Woodhill, Surie and Jones, 2024). Whilst innovative financial mechanisms for sustainable development are growing globally, they remain small – in 2021, only 2 percent of ODA for agriculture was used for blending (Apampa *et al.*, 2021) and between 2020-22 on average just USD 1.2 billion in blended finance transactions was invested in activities supporting SDG2 (FAO *et al.*, 2024). Furthermore, many innovative financial mechanisms can be inaccessible for smallholders, SMEs, women and youth because of low access to formal institutions, insufficient knowledge and data, high costs of access, and financial mechanisms not designed around agricultural cycles (Wattel *et al.* 2024).

## 2.2 Where does finance for FSN go?

### 2.2.1 Regional distribution of finance for FSN

Table 1 presents regional figures for available finance for FSN, organized by supply of funds and expenditures, using data for sources of funding for sustainable development highlighted by the Organization for Economic Cooperation and Development (OECD, 2025b, p21), and for climate finance. Given data variability and overlap of some categories, figures are indicative and do not sum to a total figure of flows to FSN (see data note – [Web Annex](#)). Despite limitations, important considerations on the relative importance of sources and differences in regional distributions can be drawn.

Table 1: Selected, non-comprehensive data on available finance (white) and committed investments (grey) for FSN and related activities

Source	Year	Africa			Asia			Latin America and the Caribbean (LAC)		
		Total (USD bn)	Per capita (USD)	% GDP per capita	Total (USD bn)	Per capita (USD)	% GDP per capita	Total (USD bn)	Per capita (USD)	% GDP per capita
ODA and OOFs to FSN (FAO <i>et al.</i> , 2024)	2021	27	19	0.77	29	7	0.05	7	12	0.07
Total remittances (World Bank, 2025)	2023	90.84	61.46	2.40	364.12	76.82	0.51	158.90	241.24	1.44
Climate finance (CLIC, 2025)	2021/22	9.30	5.76	0.13	45.10	10.65	0.16	5.80	9.04	0.05
Government expenditure (FAOSTAT, 2025a)	2022	15.07	10.43	0.42	505.07	107.34	0.78	22.33	34.13	0.20
Foreign Direct Investment in agriculture (FAOSTAT, 2025b)	2022	0.28	0.19	0.008	4.08	0.87	0.006	8.04	12.29	0.07

Source: Author's own elaboration based on: CLIC. 2025. *Landscape of Climate Finance for Agrifood Systems 2025*. <https://climateshotinvestor.org/publications/landscape-of-climate-finance-for-agrifood-systems-2025>; FAO, IFAD, UNICEF, WFP and WHO. 2024. *The State of Food Security and Nutrition in the World 2024 – Financing to end hunger, food insecurity and malnutrition in all its forms*. Rome. <https://doi.org/10.4060/cd1254en>; FAOSTAT. 2025a. FAOSTAT: Government Expenditure. [Accessed 06 May 2025]. <https://www.fao.org/faostat/en/#data/IG>; FAOSTAT. 2025b. FAOSTAT: Foreign Direct Investment (FDI). [Accessed 06 May 2025]. <https://www.fao.org/faostat/en/#data/FDI>; World Bank. 2025. World Development Indicators: Total Remittances. [Accessed 06 May 2025]. <https://databank.worldbank.org/source/world-development-indicators>. See [Web Annex](#) for detail on regional classifications and data processing.

Often a focus for FSN dialogues, **the relative importance of aid is highly regionally variable**. Africa has the highest regional prevalence of moderate and severe food insecurity at 58 percent in 2023, and GDP per capita is lower than in other regions, but in many cases has a lower availability of funding. Overall, ODA and OOFs carry higher significance in Africa, with a higher per capita volume and representing a larger share of GDP per capita. Furthermore, ODA and OOFs are significantly higher than government expenditure in Africa, while in Asia and LAC the relationship is inversed (and the difference in volumes starker in Asia).

Of the data presented in Table 1, government expenditure on agriculture and remittances are the largest sources of funding. Government spending has positive outcomes for undernourishment (Marson, 2025), yet in Africa, where food insecurity is highest, government expenditure per capita is less than a tenth of that in Asia, and a third of that in LAC. Strengthening government budgets and optimizing coherence in constrained domestic budgets is crucial to adequately financing FSN.

The transfer of remittances is significantly larger than other sources reviewed in Africa and LAC, while in Asia they are highest overall but outstripped by government expenditure. In all regions, remittances are especially sizeable as compared to FDI. As with government expenditure, total remittances are highest in Asia, but carry a greater per capita weight in LAC, and represent a greater proportion of GDP per capita in Africa. Remittances are individual transfers generally without spending restrictions, and so their impact is hard to determine or track. Better coordinating remittance spending is therefore an opportunity to optimize outcomes.

Finally, the relative weight of climate finance varies by region, especially as compared to ODA and OOFs. In 2021/22, the global value of climate finance to AFOLU reached USD 95 billion, compared to USD 77 billion in ODA and OOFs in 2021 (CLIC, 2025; FAO *et al.*, 2024)<sup>4</sup>. However, climate finance is only higher than ODA and OOFs in Asia, while it is slightly lower in LAC and considerably lower in Africa.

As the data in Table 1 show, **there is a highly uneven distribution of funding and investments in FSN globally. Where need is greatest, available finance is generally lowest.**

### 2.2.2 Distribution of finance for FSN by area of intervention

Most development funding to FSN targets the immediate determinants of FSN (food consumption and health, the SOFI 2024 report's 'core' definition), while 35 percent targets the drivers of food insecurity and malnutrition (the SOFI 2024 report's 'extended' definition) (FAO *et al.*, 2024). Furthermore, a low proportion of ODA (USD 9.6 billion in 2019, 0.5 percent of the total) is considered nutrition-specific (Bove, Nordhagen and Zonnenberg, 2023). Similarly, 91.9 percent of the USD 344 billion in cross-border remittances to low- and middle-income countries contributing to FSN went to immediate food consumption, compared to 6.4 percent in long term investments in rural agrifood systems, and 2 percent in urban agrifood systems (FAO *et al.*, 2024).

Humanitarian funding in food crisis contexts predominantly targets food assistance including food aid and cash transfers (85 percent), with lower spending on nutrition programmes (12 percent) and emergency assistance to agriculture and agricultural livelihoods (3 percent) (FSIN and GNAFC, 2024). This funding is highly concentrated: 70 percent targets ten specific crises, while 91 percent of interagency funding is for protracted crises (Development Initiatives, 2024). Meanwhile, **just 1 percent of all humanitarian funding is used for anticipatory action, despite the long-term efficiency of this approach** (ibid; FAO, OCHA and WFP, 2025).

Importantly, government expenditure can have direct impacts on nutrition, depending on its allocation. Globally, domestic support to agriculture – encompassing government spending on direct agricultural payments, subsidies, agricultural research and development (R&D) and extension services – is dominated by staple and cash crops such as wheat, rice, maize, sugar, as well as meat. This, alongside subsidies for fertilizers and seeds, can have divergent effects on FSN: an overreliance on staple crops may undermine dietary diversity,

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<sup>4</sup> Note the data reports to different scopes and though overlapping, indicators do not align completely.

while stimulating agricultural productivity directly increases food availability in the short term (FAO, 2024). Further, on average just 1.7 percent of government expenditure is considered sensitive to nutrition, and is often fragmented and unpredictable (Greener *et al.*, 2016). Meanwhile, **evidence points to a high potential for both climate and innovative finance to effectively integrate nutrition outcomes, though implementation is nascent** (Bove, Nordhagen and Zonnenberg, 2023; Dell’Aria *et al.*, 2025).

International private finance (FDI) can affect the development of agriculture and food systems and therefore impact FSN outcomes. In some contexts, FDI may contribute positively to agricultural development. FDI was shown to contribute to a shift towards high value agriculture in Asia such as fruits and vegetables (Tada, Hu and Tokrisna, 2012), and in 16 developing countries had a medium- and long-term impact on growth in value added in agriculture, forestry and fishing, as the contribution of FDI to increased value added in turn attracted higher FDI (Nyiwul and Koirala, 2022). However, data on specific outcomes of FDI is limited and conclusive relationships cannot easily be determined, especially on the choice of crops cultivated and on possible trade-offs between alternative agricultural activities (e.g. the food/fuel/feed choice).

**Different financial actors can leverage their respective comparative advantage – determined by availability of finance, timeframe, expectation of returns, instrument type, expected outcomes, mandate, experience and level of commercial viability – to prioritize investments where they are most suited to act** (Díaz-Bonilla, 2021; 2023; Gates Foundation, 2024; Benni, Campolina, and Phillips, 2025). This includes leveraging public finance to crowd in private resources and channel these towards responsible investments, such as through policy incentives, public investment in enabling environments through infrastructure, information and research, and public-private financial mechanisms. For example, FAO’s policy optimization (PoOpt) tool<sup>5</sup> guides domestic public spending allocation to achieve policy coherence without increasing fiscal burdens. The tool supports the achievement of multiple goals, ensuring effective and coherent policy for socioeconomic outcomes as well as environmental goals (FAO, 2023a). Notably, the tool is a flagship initiative of the Global Environment Fund’s (GEF) Food Systems Integrated Programme<sup>6</sup> to strategically target multiple policy purposes (FAO, 2025).

## 2.3 Financing needs for FSN

**Estimates of the financing gap for FSN are very diverse, depending on the scope of objectives, methodologies used, and interventions costed, ranging from avoiding or reducing current hunger to enabling food systems to deliver FSN for all now and in the future.**

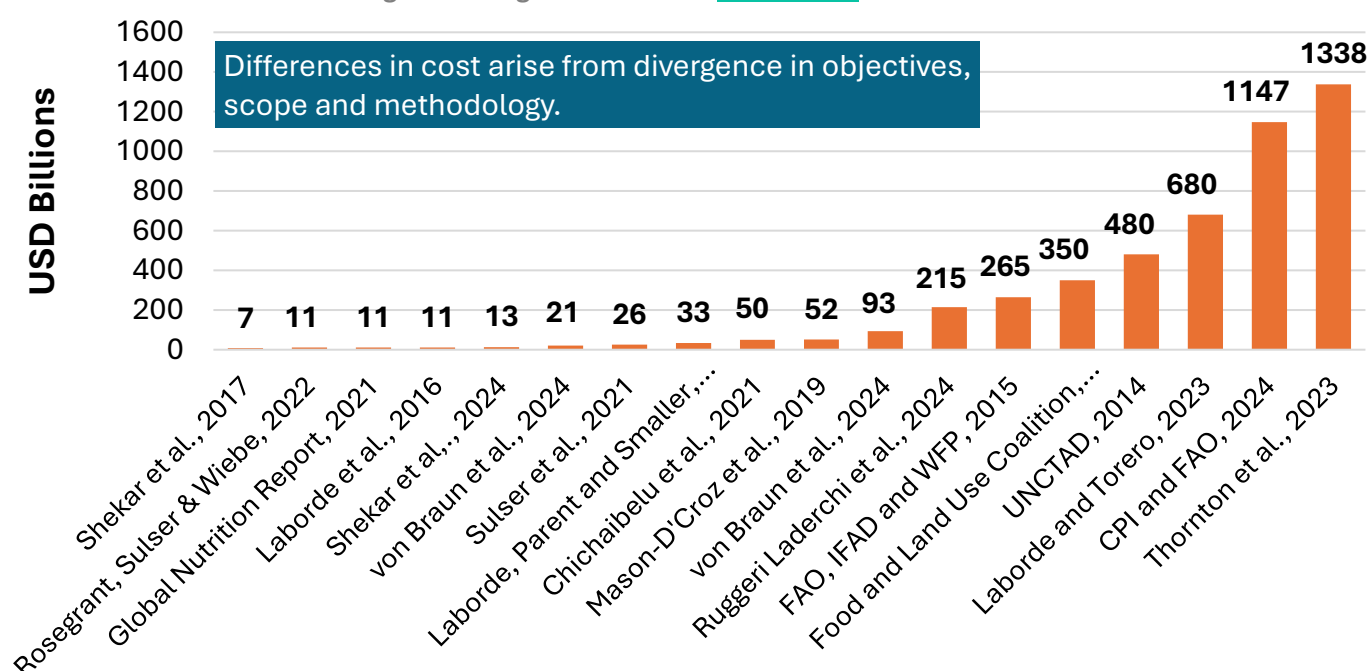
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<sup>5</sup> <https://openknowledge.fao.org/handle/20.500.14283/cd3674en>

<sup>6</sup> <https://www.fao.org/gef/GEF8/FSIP/en>

The CFS multi-year programme of work (MYPoW) considers the financing gap required for food systems to end hunger and malnutrition, but also “simultaneously eradicate poverty, reduce inequalities in all their dimensions, and deliver on climate, biodiversity, soils and the rest of the SDGs” (CFS, 2023, p8). Figure 2 shows a compilation of annual cost estimates to end hunger, achieve FSN and transform food systems. The estimates have different targets and measurements, cover different timeframes and interventions, and use different methodologies (see El Harty and Smaller, 2024). Lower figures, between USD 7 and 50 billion, focus on nutrition and targeted hunger reduction. Mid-range figures (USD 50-300 billion) extend to include agricultural productivity, climate adaptation, and food security. **Importantly, only the upper range figures (above USD 300 billion) – which address structural food systems transformation encompassing food security and nutrition, environmental and climate goals, and strong livelihoods – can deliver on the goals outlined in the CFS request.** Many include significant investments into agricultural R&D, while higher figures also include social safety nets and large-scale pro-poor investments. Finally, most estimates model to 2030, while some go to 2034, 2040 or 2050. The purpose of this figure is therefore not to compare these estimates but to show their range, emphasizing the need to understand what is covered in order to estimate financing needs.

**Figure 2: Annual cost estimates in USD billion to end hunger and achieve related goals. Authors' elaboration based on reviewing of existing literature. See [Web Annex](#).**



### 3. COST OF INACTION FOR FSN

Financing needs for food systems capable of achieving FSN now and in the future are high – but the imperative to mobilize necessary finance is higher. Timely investments can yield direct diverse economic and social welfare benefits and avert costs of inaction linked to health and missed productivity.

**Inaction on preventable malnutrition – addressing stunting, breastfeeding, anemia and low birth weight – carries a global burden of USD 2.1 billion a day, or USD 761 billion a year** (Jain *et al.*, 2024). Meanwhile, another study found the burden to be USD 41 trillion over a 10-year period, approximately half from the long term “economic productivity losses resulting from undernutrition and micronutrient deficiencies” (Shekar *et al.*, 2024; p xxxiv). The annual global burden is less than 1 percent of global gross national income (GNI), but in low-income countries carries an annual burden equivalent to 6.8 percent of GNI (Nutrition International, 2024). Meanwhile, each dollar invested in nutrition can yield USD 23 in durable benefits, such as the long term developmental impacts of critical early childhood nutrition (Shekar *et al.*, 2024).

Investments in agricultural R&D for food systems transformation can raise GDP by USD 1.7 trillion and per capita income by 1.9 percent in the year 2030 in the Global South (Rosegrant, Sulser and Wiebe, 2022). Additionally, inaction in humanitarian contexts can drive further conflicts and undermine peacebuilding efforts. Food insecurity makes communities more vulnerable and drives unrest, violence, and refugee outflows (WFP, 2017; Murphy and Barry-Jester, 2025). In turn, this undermines peacebuilding efforts, intensifies risks, and can lead to future conflicts, thus raising overall humanitarian need and costs (Purkey, 2019; Hammar, 2014; Milner, 2019). Furthermore, investments in anticipatory action yield a return of 7 times the investment in avoided losses and added benefits (FAO, OCHA and WFP, 2025).

**Financing for FSN and related goals is also more efficient when considered holistically and supported by coherent policy**, as demonstrated by the evolution of climate and environment finance for FSN. For example, the GEF Food Systems Integrated Programme, under the GEF 8<sup>th</sup> replenishment, marks a shift in the approach moving beyond co-benefits with the environmental mandate to actively target policy coherence and improved FSN (GEF, 2021). The programme recognizes food systems as a driver of environmental degradation, and as sharing common drivers with many environmental challenges, channelling USD 282 million (and roughly USD 1.8 billion in co-financing) towards resilient and sustainable food systems (GEF, 2024). Using the FAO PoOpt tool, investments emphasize policy coherence between agricultural, environmental, health, and socioeconomic policies through a whole-of-government approach and optimized public spending (GEF, 2021; 2023). The Green Climate Fund, meanwhile, has increasingly addressed food systems within its portfolio, supporting food systems that are both climate adaptive – resilient to the impacts of climate change – and have a reduced contribution to climate change (GCF, 2025). The evolution of climate and environment finance thus shows how recognizing the dynamic cost of inaction and synergies between multiple goals makes economic sense and can lead to more effective, efficient outcomes.

**The cost of inaction reveals the economic imperative and opportunity behind timely investments in FSN.** However, costs and benefits are often unevenly distributed and experienced within different timeframes. Illustratively, the global costs of unequal and unsustainable food systems are mostly generated in high- and middle-income countries, but carry a greater burden as a proportion of GDP in low-income countries due to the social costs of poverty, undernourishment and all forms of malnutrition (FAO, 2023b). A notable exception, though, is the higher cost for donors of humanitarian support for forced displacement per beneficiary within

donor countries as compared to in developing countries (Karas and Kohlenberger, 2023). **Policy frameworks that strengthen incentive structures can help capture the full spectrum of potential gains from the economic case for responsible investment and funding for FSN.**

## 4. WAYS FORWARD FOR STRENGTHENING FINANCING FOR FSN

Mobilizing financial resources for food systems and ensuring they are properly targeted to FSN is a global priority, requiring multistakeholder coordination for transformative action at all scales. Key pathways include: 1) aligning definitions, methodologies to track spending against objectives, 2) efficient use of finance through policy optimization, and 3) coordinated efforts to attract new funding sources.

As an intergovernmental and multistakeholder platform the CFS can play a fundamental role by harmonizing progress tracking, facilitating shared learning and coordination, and promoting global policy coherence.

### 4.1 Better measuring and tracking finance for FSN

Financing FSN for all, now and in the future, requires better data on financial flows to food systems. Major data gaps persist in the current status of finance available for and spent on FSN, the estimated cost of achieving FSN and related goals, and the regional and sectoral distribution thereof. Discrepancies stem from differing FSN definitions, limited data transparency and availability, and inconsistent spending categories.

The outcome document of the Fourth International Financing for Development Conference (FFD4) calls for better quality financial data to “enable evidence-based policy decisions” (UN DESA, 2025, p4). Similarly, the UN Food Systems Summit (UNFSS) Finance Track calls for scaling ongoing initiatives to standardize tracking of finance for food systems (UNFSS *et al.*, 2021). At a global level, the Tracking Financial Flows to Food Systems (3FS) Tool (IFAD and the World Bank, 2023) builds on earlier efforts from the World Bank in social protection and the Scaling Up Nutrition (SUN) Movement in nutrition to comprehensively track country level flows. Meanwhile, the ATLAS Investment Barometer focuses on Africa, and the Global Nutrition Report tracker<sup>7</sup> monitors nutrition investments. Such global, regional and sectoral tools should be combined with strengthening data collection at the MSME, household and business level.

Crucially, defining progress is a prerequisite to tracking financing effectiveness. It is therefore a priority to coordinate agreement on finance goals and outcomes targeted, addressing not just quantity but effective use of funds.

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<sup>7</sup> <https://globalnutritionreport.org/resources/nutrition-growth-commitment-tracking/>



## 4.2 Efficient use of existing funding

Significant resources are already invested in food systems, from private, public and mixed sources. “Do[ing] better with available resources” – ensuring existing funding is targeted towards responsible investments, is used most efficiently, and is diverted from outcomes undermining FSN – is a compelling pathway to strengthen finance and close funding gaps (Díaz-Bonilla *et al.*, 2023, p531).

Efforts to make efficient use of resources can build upon existing frameworks to repurpose policy and financial support to food and agriculture (see Damania *et al.*, 2023; UNGA, 2025; FAO, UNDP and UNEP, 2021; Kharas, Prizzon and Rogerson, 2015; FAO *et al.*, 2022), as well as policy optimization approaches such as FAO’s PolOpt tool, designed to optimize national food and agriculture budgets to achieve multiple goals. This must also include formalizing uptake of the CFS Principles for Responsible Investments in Agriculture and Food Systems (RAI) to screen investments against multilaterally agreed responsible standards, including through successful compliance tools (Mirza, 2024; Bulman *et al.*, 2024).

Innovative approaches can reinforce the effective use of resources. Given the size of remittance flows compared to development aid, coordinating their use for transformative investments in FSN and reducing the cost of transfer is an impactful opportunity. IFAD’s Financing Facility Remittances (FFR) supports access to credit and increased savings and investments through maximizing remittance impact and demonstrates how remittances can trigger diversified rural investments in climate resilience (IFAD, 2024). Furthermore, efficient uses of resources must promote inclusivity and accessibility. Inclusive financial technologies can contribute positively to food security by overcoming common barriers to accessing credit, savings and insurance, such as collateral and registration (Mapanje *et al.*, 2023; Idika *et al.*, 2024). Inclusivity of finance can be supported by digitalization of remittances (IFAD, G20 and GPFI, 2024), and by unconditional transfers, a holistic approach shown to improve food security (Tiwari *et al.*, 2016).

Public funding – a relatively small resource more easily moved by political will – can help incentivize potentially very large volumes of private investment towards activities that contribute positively to FSN, as called for by the FFD4 process (UN DESA, 2025). Beyond de-risking private investments, public resources can actively shape impact (Mazzucato, 2025): by investing in public goods (e.g. education and R&D, information systems, and transport, water and energy infrastructure) and guiding policy incentives, combined with innovative financial mechanisms to de-risk private investments, public resources can facilitate greater volumes of private investment, including remittances, in food systems that support FSN, thus supporting an effective and efficient allocation of resources.

## 4.3 Mobilizing new sources of finance and responsible investment

Mobilizing additional funding is also essential for diversified, resilient and adequate resourcing for FSN. Though attracting new finance is challenging, there are promising pathways recognizing the co-benefits between FSN and other sustainable development goals.



The proportion of climate finance invested in AFOLU is low, but there is significant potential for growth. There are notable co-benefits between FSN and climate investments (UN, 2019; Crumpler and Meybeck, 2020); and climate finance can contribute positively to FSN outcomes, especially in climate-vulnerable regions (Kelly, 2024; Phiri and Doku, 2024). Recognizing the synergistic outcomes of continuing to attract climate and environment finance for AFOLU – and channelling it towards investments capable of delivering FSN now and in the future – is therefore an essential pathway to meeting financing challenges.

Blended finance and other derisking approaches strategically use public funding to crowd in private investments in FSN, attracting net new resources or repurposing existing ones towards responsible investments. Moreover, mobilizing new sources of finance and efficient use of finance are interactive pathways. Optimal allocation of finance can contribute to attracting new finance, as demonstrating efficient and responsible use of resources reduces risk, wastage, while minimizing contradictory outcomes.

**Box 1:** The [Fourth International Conference on Financing for Development](#) (FFD4), held in Seville, Spain on 30 June - 3 July, was an important milestone in advancing commitments to financing for sustainable development. The outcome document – the Sevilla Commitment, endorsed by 192 UN member states – recognizes the need for additional and more effective finance for FSN to “address food insecurity and malnutrition and invest in agrifood systems” (UN DESA, 2025, p5). It contains several important points that can contribute positively to responsible investments and finance for FSN.

The Sevilla Commitment recognizes the need for more reliable data informing finance for sustainable development, and to support member states to capitalize on this (clause 62). It also calls for private actors to better measure impact and incorporate it into decision making (clause 34b) and for improved measurement and reporting of ODA (clause 40c).

The Commitment underscores the importance of domestic resource mobilization, with a particular focus on broadening the tax base complemented by international fiscal cooperation (clause 27), and recommends ensuring national budgets integrate food security, nutrition, and sustainable agrifood systems considerations (clause 27h). Furthermore, it supports enhancing the inclusivity and accessibility of finance for MSMEs (clause 32l); protecting and increasing ODA commitments, ideally in line with the 0.7 ODA/GNI ratio (36b); and reducing the cost, enhancing the impact of, and improving data collection on, migrant remittances (clause 32o).

The Commitment calls to align climate and environmental finance with national needs and improve coherence across mechanisms (clause 41a), and align private finance with public goals, particularly recognizing its potential for rural development, agriculture and food systems (clauses 31, 32k). It also recommends improving the quality, transparency and additionality of blended finance (clause 33g).

The Sevilla Commitment also reiterates the need for stronger, more cohesive multilateral cooperation and highlights the benefits of regularly reporting progress, global policy convergence, and addressing fragmentation. All these points well resonate with the findings and recommendations of the present paper.

Source: **UN DESA**. 2025. *Fourth International Conference on Financing for Development. Sevilla Commitment*. A/CONF.227/2025/L.1. [https://financing.desa.un.org/sites/default/files/ffd4-documents/2025/A\\_CONF.227\\_2025\\_L.1%20-%20Official%20Document%20System.pdf](https://financing.desa.un.org/sites/default/files/ffd4-documents/2025/A_CONF.227_2025_L.1%20-%20Official%20Document%20System.pdf)

## 4.4 A catalytic role for the CFS

By coordinating across stakeholders and engaging at the highest level, the CFS can play a catalytic role in strengthening responsible investments and financing for FSN. Leveraging its internationally agreed and HLPE-FSN-informed policy products, the CFS can 1) support centralized tracking, 2) facilitate learning and coordination between members, and 3) promote global policy convergence, in sum ensuring that food security and nutrition is at the heart of international development efforts. Ultimately, this role for the CFS can contribute to the financing of food systems capable of delivering FSN for all, now and in the future and advance the achievement of the right to adequate food.

### 1. The CFS can support centralized progress tracking of key initiatives for financing FSN, data and tracking methodologies.

- Promote the standardization of definitions that encompasses FSN in all its dimensions.
- Promote the uptake of appropriate tracking tools and policy optimization approaches, such as the 3FS and the PolOpt tool.
- Provide a central forum for stakeholders to report on progress towards a coherent picture of financial flows and financing gaps for FSN.

### 2. The CFS can facilitate learning and coordination between members to advance knowledge and policy coherence globally.

- Build awareness through dialogues and events amongst members and stakeholders on financial tracking, policy optimization, policy and financial coherence, and innovative financial tools that involve entire food systems and are inclusive, tailored to the needs of marginalized groups.
- Provide a platform for members and participants to share experiences and learning on efforts to better measure and track, efficiently use, and expand resources for FSN, including coordinating remittance transfers – like IFAD’s FFR – for structural transformation and climate resilience.
- Facilitate coordination with other ongoing dialogues to strengthen finance for sustainable development, including FFD4, the UNFSS Finance Track, the Global Alliance Against Hunger and Poverty, and the G20 and G7, as well as with climate and environment financing facilities.

### 3. The CFS can strengthen global policy convergence for financing FSN.

- Encourage and review the uptake of the CFS-RAI principles and the dissemination of further CFS policy products to support global policy convergence on responsible investments and financing FSN.
- Emphasize global policy coherence, utilizing policy optimization approaches for policy and financial coherence.
- Leverage the HLPE-FSN science-policy interface to ground policy convergence processes for financing FSN in scientific evidence.

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