

## UN Food Systems Summit+2 Stocktaking Moment

### SESSION REPORT

All session recordings will be available after the conclusion of the session. Please send the report of your session to Ms. Yota Nicolarea ([Panayota.Nicolarea@fao.org](mailto:Panayota.Nicolarea@fao.org)) and Mr. Thembani Malapela ([Thembani.Malapela@fao.org](mailto:Thembani.Malapela@fao.org)) by Tuesday 1<sup>st</sup> August COB

Type (click one):  HLS/PLENARY –  LEADERSHIP DIALOGUE –  SPECIAL EVENT

### Special Event with the Private Sector

Tuesday 25th July, 16.30 – 17.30

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List of speakers, in all segments, and key messages

NAME AND TITLE OF SPEAKER	SEGMENT (opening, panel, closing, etc.)	KEY MESSAGES OR/AND RESPONSES TO QUESTIONS
1. Diane Holdorf, Executive Vice President, Pathways, World Business Council for Sustainable Development	Opening	A focus on country pathways and country action requires private sector leadership and performance for successful transitions. The private sector contributes to this by scaling innovation and technology and measuring investment.
2. Dr Jyotsna Puri, Associate Vice President, Strategy and Knowledge Department, IFAD	Closing	<p>At the intersection of economic and social outcomes, incentives and accountability hold the potential to drive impactful results. A \$9.5 billion portfolio for investment aims to incentivize and hold companies accountable for positive economic and social outcomes, particularly for smallholder farmers.</p> <p>The WBA report highlights the need for accountability in the food industry, as only 3% of investments address smallholder farmers, who contribute to a third of the food the world consumes. The latter must be done by combining public and private resources to ensure that investment prospects are aligned with sustainability objectives.</p>

3. Martien Van Nieuwkoop, Global Director Agriculture and Global Food Practice, World Bank	Closing	Countries should forge public-private pacts to repurpose investments, greening supply chains, and raising standards for sustainable development. Such action would help de-risking private sector investment to low-income counties and drive change.
4. Greg Garrett, Executive Director, Access to Nutrition Initiative	Closing	To accelerate measurable actions from food companies, mitigate unhealthy food environments and poor diets, commitments from CEOs of major global and national food companies and retailers are needed. 2030 CEO Initiative for Delivering Healthy and Sustainable Diets, led by ATNI, presents this objective. Targets to be reached by 2030 are in the areas of 1) healthiness of products; 2) marketing; 3) pricing; 4) sustainability.
5. Geraldine Matchett, Co-CEO, DSM-Firmenich	Panel	To ensure overall public health, healthy “nutrition” must be ensured. Partnerships and collaboration between governance, civil society, and the private sector, are essential in this process. It is key that these elements invest together by taking an ‘outcomes based’ approach to finance and cross sector collaboration.
6. Mohamed Beavogui, Former United Nations Assistant Secretary General	Panel	<p>Low-income countries are seen by the private sector with the perception that profitability is low and risk high because of political instability, limited infrastructure and scarce workforce.</p> <p>Incentives, policy frameworks, and domestic resource mobilization are needed, and proposed solutions to incentivize the private sector in investing included simplifying regulation, improving property rights, and providing investment protection measures.</p>
7. Katherine Pickus, SVP of Sustainability and Impact, Tysons	Panel	Data is at the basis of trusts when it comes to private sector investments. The WBA report gives indications on how to move forward with investments. Recommended actions include improving the sustainability performance of investments and contributing to data and scientific based measurements for external reporting.
8. Lawrence Haddad, Executive Director, Global Alliance for Improved Nutrition	Panel	All of us need to be accountable, not just the private sector, but also governments, civil society, and others. Private sector accountability is important because the private sector is a massive driver in food systems. We need to work with private sector. Important is that we monitor all actions, not just public commitments.

		<p>It should be easy and attractive for private sector to engage with accountability mechanisms. A scientific basis is really important for this. Accountability does not just apply to one topic but should be mapped across different food systems outcomes – nutrition, livelihoods, environment, resilience, etc. For example, as part of the I-CAN initiative that we launched at COP27 we are tracking the integration of climate, sustainability and nutrition using the indicator set from the World Benchmarking Alliance (WBA) Food and Agriculture Benchmark. No companies score high both on sustainability and nutrition.</p> <p>Private sector and financing commitments should intentionally be designed to be inclusive, so that they reach the poorest, most excluded, and most vulnerable.</p>
<p>9. Mizuno Masayoshi,          Director-General, Ministry of          Agriculture, Forestry and          Fisheries, Japan</p>	<p>Panel</p>	<p>Japan's food companies invest in sustainable food systems, prioritizing environmentally friendly ingredients. Limited access to production sites, particularly for products like coffee and cocoa, culminates to a struggle to meet sustainability standards.</p> <p>The government launched the ELPS initiative at the G7 agricultural and ministerial meeting, aiming to foster collaboration between private sector companies and small-scale farmers in developing countries. This initiative offers improved sourcing options for companies seeking sustainably grown ingredients, promoting greater commitment to sustainability.</p>
<p>10. Jochen Flasbarth,          Secretary of State, Federal          Ministry for Economic          Cooperation          and Development/BMZ</p>	<p>Panel</p>	<p>Donor community alone cannot meet the financing needs for food systems transformation, requiring better allocation of Official Development Assistance (ODA) and repurposing agricultural subsidies for sustainability. To attract more private sector investment, an enabling environment must be created by developing better financial products, supporting sustainable agriculture, and addressing barriers faced by smallholder farmers.</p> <p>Private sector investments in healthier, inclusive, equitable, and sustainable food systems can be encouraged through better policies, incentives, and governance practices. Collaboration with the private sector, focusing on aligning investments with proven effective actions, providing financial literacy, and training, and setting reporting requirements for environmental and social practices can promote quality investments in sustainable food systems.</p>

<p>11. Shalini Unnikrishnan, Managing Director and Partner and Global Head of Sustainable Food and Nature, Boston Consultant Group</p>	<p>Closing</p>	<p>COP28's 2030 regenerative action agenda centres around collaborative efforts between CEOs, local governments, and farmers to implement impactful and scalable actions. The initiative works to aggregate and accelerate on existing platforms, driving collaboration and action.</p>
<p>12. Viktoria de Bourbon de Parme, Food Transformation Lead, WBA</p>	<p>Opening</p>	<p>Companies are not on track to meet the 2030 SDGs agenda. Current business models are translating to health deterioration, contributions to climate change, and less profits in the long run. The private sector can play a huge role in closing financial gaps needed for a food systems transformation but should also be held accountable against its performance in meeting the SDGs agenda.</p>
<p>13. Temiloluwa Okeowo, <i>SME Representative</i>, General Counsel, Babban Gona</p>	<p>Panel</p>	<p>A significant concern raised by SME representatives focuses on their limited access to financial resources.</p> <p>In Nigeria, smallholder farmers play a crucial role by contributing 90% of the food production. In this context, organizations like Babban Gona have taken on the mission to uplift smallholder farmers, not only economically but also environmentally.</p> <p>To enhance private sector participation, three key aspects should be considered: firstly, facilitating access to private capital; secondly, leveraging technology as a driving force; and thirdly, fostering financial inclusion. By addressing these facets, not only the challenges faced by SMEs and smallholder farmers would be tackled but also an environment that attracts more private investment would be created.</p>

Interventions from the floor

SPEAKER	QUESTION OR KEY POINT OF INTERVENTION
<p>None</p>	<p>N.A.</p>

Overall summary, conclusions, and recommended actions (max 250 words)

The Special Event emphasized the pivotal role of private sector engagement in transforming food systems and achieving the Sustainable Development Goals (SDGs). Transformative investments from both public and private sources were highlighted as critical drivers for the necessary changes.

To attract private sector investments, effective public resources and incentive frameworks are essential. Removing barriers hindering SME participation and implementing accountability mechanisms to measure impact were underscored. The event showcased leading companies and investors committed to sustainable food systems, emphasizing the importance of accountability mechanisms backed by scientific data to ensure effective engagement.

Collaborations and partnerships between governments, the private sector, financial institutions, and development organizations were deemed significant for success. Investing in smallholder farmers was emphasized, as they currently receive only 3% of investments despite contributing to a third of the world's food consumption. Aligning investment prospects with sustainability objectives requires combining public and private resources. Initiating partnerships that foster ecologically conscious supply chains and elevate standards for sustainable development can reduce investment risks for private sector stakeholders.

It was argued that solutions to incentivize private sector investment, particularly in low-income countries, should include simplifying regulations, improving property rights, and providing investment protection measures. It was also underscored that enhanced allocation of Official Development Assistance (ODA) and the repurposing of agricultural subsidies are needed.

In conclusion, the Special Event with the Private Sector served as a catalyst for acknowledging the private sector's crucial role. By focusing on transformative investments, collaboration, and eco-friendly practices, we can drive positive change and make significant strides towards ensuring food system transformation.