



# workshop results

## NUTRITION INVESTMENTS

### Frameworks and practical tools for impact investors



## main issue

While global food systems have significantly increased food production over recent decades, they have not consistently delivered healthy diets. Today, malnutrition is a major global challenge that affects countries at all income levels.

Despite the evident fact that investing in nutrition yields high social and economic returns, nutrition still occupies a marginal place in most agri-food investment portfolios. The main challenge lies in the limited awareness of guidelines and criteria defining what constitutes a nutrition-sensitive investment.

As a new priority topic for SSNUP, the **knowledge-sharing workshop on nutrition investments brought together impact investors, technical experts, and donors** to explore practical investment principles, tools, and blended finance models to better support healthier food systems.

## key takeaways

### 1 } **The challenge today is not just food quantity, but food quality, particularly in low- and middle-income countries**

Poor diet quality is a major global health challenge, driven by the widespread availability of unhealthy foods. Non-communicable diseases, such as obesity and diabetes, account for half of the leading causes of early deaths and disabilities, largely linked to poor diets. Access to Nutrition Initiative (ATNi), which assesses about a quarter of the global food market, finds that only 30% of products are healthy, while 70% are unhealthy, with the lowest healthiness scores in low- and middle-income countries. These countries are experiencing a growing “double burden” of malnutrition, with rising levels of overnutrition alongside persistent undernutrition.

### 2 } **Nutrition is largely invisible in investment decisions**

Current regulations remain too weak, allowing unhealthy products to retain a competitive advantage. Nutrition is largely absent from national Environmental, Social, and Governance (ESG) reporting requirements, and many major food companies still lag behind in responsible production and marketing practices. Although healthier products may generate modestly higher margins, unhealthy ones often remain more profitable overall. As a result, short-term investors tend to prioritise immediate returns and favour higher-margin, less healthy products.



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Impact investors seldom recognise nutrition as a distinct impact theme with its own specificities. Because it sits across health, agriculture, child development, gender equality, and environment, many assume that investments in these areas systematically improve diets. For instance, raising incomes through sustainable agriculture is often assumed to automatically improve nutrition. Therefore, nutrition is frequently seen as a “one step too far” or outside core mandates. In reality, higher incomes do not guarantee healthier diets; without shaping the right food environments, they may instead increase consumption of unhealthy foods.

Although 61% of investors allocate capital to food and agriculture, fewer than 10% of agri-food investments explicitly target nutrition outcomes ([GIINsight, 2023](#)).

## 4 } The Nutritious Foods Financing Facility and the Good Food Innovation Fund set a strong precedent by establishing nutrition as a viable and investable theme

The Nutritious Foods Financing Facility (N3F) and the Good Food Innovation Fund (GFIF) are pioneering investment vehicles dedicated to improving nutrition for vulnerable populations in sub-Saharan Africa. Both adopt a nutrition-first approach to expand access to safe, affordable, and nutritious foods, strengthening domestic food systems rather than export markets, and supporting value chains such as fruits and vegetables, fortified staples, affordable proteins, and cold chains.

Their focus on Africa is due to the continent’s high burden of malnutrition, where undernutrition, micronutrient deficiencies, and rising overweight and obesity coexist. Despite high household food spending, diets remain calorie-dense and nutrient-poor, while local food systems are still developing and nutritious products are often underproduced or replaced by imports. Targeting African markets, therefore, addresses nutritional needs where they are most acute and offers significant potential for systemic impact.

Both funds prioritise SMEs as central actors in shaping local food environments and generating local employment. These businesses often lack sufficient capital, face high compliance and food safety costs, and struggle to reach price-sensitive consumers. GFIF operates earlier in the capital continuum through results-based grants and zero-interest loans to de-risk enterprises and prepare them for follow-on investment, while N3F provides short- and long-term debt financing.

## 6 } Using technical assistance to deepen nutrition impact

Both N3F and GFIF complement financial support with targeted technical assistance to strengthen the nutrition performance of their investees. This includes improving product quality, reformulating products (e.g., reducing sugar or increasing nutrient density), ensuring compliance with food safety standards, and adapting pricing, packaging, and distribution to reach vulnerable consumers (often through partnerships with institutional buyers such as schools, hospitals, and NGOs). Companies can further enhance impact by promoting workforce nutrition through healthy food policies, education, health checks, and breastfeeding support.

GAIN’s experience shows that measuring nutrition impact requires only limited adjustments to existing monitoring and evaluation systems. Investors can use disaggregated supplier and consumer data by gender and age to estimate the number of beneficiaries reached and integrate targeted questions on dietary diversity and consumption frequency into existing impact surveys, enabling meaningful measurement without major system changes.

## 3 } Nutrition Impact Investing Principles to scale up nutrition-sensitive investments

ATNi has developed the [Guide for Investors in Nutrition-Sensitive Investing](#) to help direct capital toward meaningful nutrition outcomes. Built in collaboration with experts from finance and nutrition, the framework defines five core principles: enhancing the nutritional impact of foods, increasing the supply, ensuring equitable access to nutritious foods, promoting consumer awareness, and strengthening nutritional quality across value chains. Inclusion and exclusion criteria, as well as aligned and misaligned metrics between different existing frameworks, were identified, leading to practical guidance to help investors assess eligible food companies, both small and large, given their critical role in shaping the food environment.


Priorities include supporting producers in adopting nutrient-dense varieties, processors in fortifying foods, and investing in storage, cold chains, and distribution to increase the availability and affordability of nutritious foods. Examples of exclusion criteria include highly processed products rich in sugar, salt, and fat; companies that fail to meet food safety standards; firms that market unhealthy foods to children; and those that harm ecosystems or biodiversity.


## 5 } NutriInvest is a practical tool that helps impact investors screen and assess nutrition-focused investments in low- and middle-income countries

Built on the framework developed for N3F, the [NutriInvest tool](#), developed by Wellspring and GAIN, and funded by USAID, operationalises the concept of “nutritious food” by evaluating whether products deliver beneficial nutrients for low-income consumers. Using a structured stoplight approach, the tool assesses the type of food, intended outcomes, and target markets. Through a short set of questions, investors receive a clear answer to whether an investment or portfolio aligns with nutrition objectives.

Organic products illustrate the point: investing in them does not necessarily mean investing in nutrition. Nutritional value depends primarily on the product itself, e.g. organic chocolate still offers limited nutritional benefits. Moreover, such products are often sold at a premium, restricting access for low-income consumers. Investing in organic value chains, therefore, does not always guarantee positive nutrition outcomes for the targeted beneficiaries.

### MORE INFORMATION

[ATNi - Impact investing guide 2026](#)   
A guide for investors in nutrition-sensitive investing

[GAIN](#)   
NutriInvest tool

[GIIN](#)   
2023 GIINsights



SSNUP supports impact investors in delivering technical assistance to agri-SMEs, cooperatives, and financial intermediaries, strengthening sustainable agricultural value chains and improving smallholder livelihoods across sub-Saharan Africa, Latin America, and Asia. SSNUP knowledge-sharing workshops bring stakeholders together to share insights and best practices in agricultural development and investment.