

# ALIGNMENT INITIATIVE ON NUTRITION IMPACT INVESTING PRINCIPLES

## STAKEHOLDER INFORMATION:

This first Delphi round aims to help facilitate the assessment of investments that are intended to promote nutritional outcomes.

### Background

**Malnutrition is among the world's most serious and persistent challenges.** The "triple burden of malnutrition" – encompassing overweight and obesity, undernutrition, and micronutrient deficiencies – affects all countries to varying degrees, and some are experiencing all three simultaneously. Poor diets now contribute to a greater global disease burden than physical inactivity, alcohol, and smoking combined.

**Diet-related diseases not only harm individual and family health but also carry significant socio-economic consequences,** reducing workforce productivity, hindering economic growth, and straining healthcare systems, especially in lower-income countries. The economic toll of undernutrition is estimated at 2%-3% of GDP in high-income countries and up to 11% of GDP in parts of Africa and Asia.<sup>1</sup>

**In low- and middle-income countries (LMICs), Small and Medium Enterprises (SMEs) are among the actors best placed to address nutrition, since they ensure most of the food production, processing, transportation, and sales, but they face challenging market conditions.** These challenges include underdeveloped financial systems, inadequate logistics infrastructure, and low consumer awareness of nutrition – factors that often create tension between financial profitability and maximizing social impact.<sup>2</sup>

**Impact investments can play a unique and critical role in addressing the challenges of SMEs.** By providing intentionality and impact-focused design – as well as more patient and (higher) risk-tolerant capital – to smallholder farms and agri-businesses, the impact investing community can offer suitable financing for businesses to increase production and improve last-mile delivery of nutritious food supply in emerging markets and developing economies.

While this applies primarily to SMEs, **the role of impact investments extends to larger companies as well, who most frequently work with domestic SMEs and farmers as suppliers,** as larger companies may offer prospects for scalability in many LMIC contexts.

**Impact investments can catalyze finance for nutritious food businesses, attracting more conventional financing by enhancing the value that local businesses contribute to domestic food markets and taking first-loss positions.** This can be achieved through the provision of managerial and technical expertise, the integration of blended finance approaches, and the mitigation of early-stage risks such as geographic dispersion, environmental vulnerabilities, and price volatility. In some cases, impact investments also play a crucial role in incubating and advancing responsible innovation within the nutrition sector.

## Delphi Process

Led by ATNi (Access to Nutrition initiative) and grounded in a comprehensive literature review, this research aims to gather expert insights from several key organizations active in impact investment and nutrition to harmonize metrics for measuring the outcomes of nutrition impact investment. These metrics will be embedded in the Nutrition Impact Investing Principles (NIIPs) which aim to guide impact investors to support improved nutrition outcomes within food systems. The purpose of these Principles is to highlight the distinct role of nutrition-sensitive impact investments within the broader landscape of food security interventions, helping to focus efforts on strategies that directly contribute to better diets and health.

The present Delphi process aims to refine and validate the draft NIIPs with input from a broader range of stakeholders, and particularly to take into account the perceptions of the finance community on the place of nutrition in development finance and impact investing. Most of the subject matter experts invited to the panel work in development finance and impact investing, but some experts are from policy circles, academia, civil society, and the food industry.

### The questionnaire consists of three parts:

1. Definition of nutrition-sensitive impact investment and alignment on key principles.
2. Inclusion and exclusion criteria for nutrition impact investments.
3. Strategic goals and impact metrics for nutrition impact investments.

You should be able to complete the questionnaire in about 20-30 minutes.

**You may feel that you are not an expert in all topics in this survey, but please try to fill in all the questions from your unique perspective.** This is the first of two online surveys we will conduct over the next two months. We expect this first survey to be the most time-consuming. The questions ask you for a rating on a 4-point Likert scale, but most of them also request you to provide narrative comments, and we would like you to be as detailed as possible at this stage. If possible, please aim to complete the survey in one sitting. You may leave the questionnaire open in your browser, refresh and continue, as needed. Please note that if you close out of the survey, your changes will not be saved, and you will need to start the survey again. **The closing date will be 29 August 2025.**

In the subsequent round and optional online workshop, you will be given the option to change or refine your answers based on the aggregated feedback of responses from all the experts participating in the process.

Please be reminded that the study is fully confidential and anonymous. The personal information you give us will be used for cross-analysis purposes only.

Thank you for your time and consideration in contributing to the NIIP alignment initiative!

The ATNi team

References:

1. Ending malnutrition | World Food Programme [Internet]. 2024 [cited 2025 Jul 15]. Available from: <https://www.wfp.org/ending-malnutrition>
2. Husar M. The Current State of the Agri-SME Finance Sector [Internet]. ISF Advisors. 2022 [cited 2025 Jul 15]. Available from: <https://isfadvisors.co/the-current-state-of-the-agri-sme-finance-sector/>