MARKETFIT NUTRITION DIALOGUES 2026

STRONGER FOUNDATIONS for nutrition

ATNi NUTRITION MARKETS IMPACT

Gates Foundation

INTRODUCTION

SUMMARY

In the first half of 2026, Stronger Foundations for Nutrition, The Gates Foundation and ATNi (Access to Nutrition initiative) co-convened two invitation-only multi-stakeholder dialogues. The aim was to build greater understanding of how to develop food systems and shape markets so that nutrition and sustainability are seen not as a constraint to business but as a market opportunity to improve population health, strengthen economies and improve business.

The Dialogues informed 'MarketFit Nutrition 2035,' a multi-year, multi-country initiative that is currently under development to support system-level market transformation through country-level incentives and guardrails. The initiative's objectives and theory of change were discussed in detail during the co-creation sessions.

A total of 58 participants attended the first dialogue on 11 February 2026, followed by 40 participants at the second dialogue on 5 May 2026. Attendees included policymakers from both donor and beneficiary countries, as well as donors, investors, civil society, research, and private-sector organisations.

"MARKETS FOLLOW VALUE, NOT VIRTUE. VIRTUE THEREFORE MUST BE BUILT IN."

– GREG GARRETT

MARKETFIT NUTRITION 2035

MarketFit Nutrition 2035 is a timebound, multi-year (phase 1: 2026-2030; phase 2: 2030-2035), multi-country, multi-partner initiative that aims to assist countries in improving food environments by building corporate accountability and improving nutrition performance of food companies.

There are four pillars to MarketFit Nutrition 2035:

1. **National and local industry accountability** leverages ATNi's 13 years of experience in this space, using ATNi's tools (which are all in the public domain), and knowledge transfer, actively translating for use by partners. One of the partners for this pillar is the Improved Nutrition Advocacy Foundation of Nigeria.

2. **Investments and financing** includes both ESG investing for nutrition as well as the option of raising a debt-financing facility and investing in the larger national companies within each of the target countries. One of the partners for this pillar is BlueOrchard.

3. **Business models and demand creation** includes building demand among consumers for healthier products. One of the partners for this pillar is Bopinc.

4. **Policy and regulatory environments** including policies which create better alignment between public health and financial goals. One of the partners for this pillar is African Population and Health Research Center (APHRC).

Underpinning these four pillars is an AI-powered data hub for real-time data collection and assessment which will be hosted by local partners at the country level.

MarketFit Nutrition 2035 was launched in East Africa in May 2026. More about the initiative can be found here.

DIALOGUE #1

SETTING THE SCENE

The Dialogue on 11 February opened with a reminder from Caitlin Smethurst, Senior Program Officer at the Gates Foundation, that 2.6 billion people globally do not have access to a healthy diet—and that this is being exacerbated by conflict, climate shocks and fast-shrinking aid budgets. She emphasized that action is required to transform the entire food value chain through shaping policies and working with the private sector to produce healthy, affordable foods.

Greg S Garrett, Executive Director of ATNi, followed with an invitation for all to imagine a future food system in which nutrition and sustainability are not a constraint but a market opportunity. He highlighted that a stronger business case for healthier food production can be encouraged through concerted efforts on national benchmarking, Environmental, Social, and Governance (ESG) standards that include nutrition, sharing good practices (such as precompetitive initiatives), blended public/private financing, and policy and regulation. In addition, he called on development finance institutions to always include a nutrition and sustainability focus in their food investments.

PERSPECTIVES: UNLOCKING MARKETS FOR NUTRITION

The dialogue welcomed perspectives from international organisations, the private-sector, governments, investors, and donors.

Food and Agriculture Organization

Maximo Torero, Chief Economist, highlighted how inflation and rising food prices continue to limit access to healthy diets, particularly in Africa, where nearly two-thirds of the population cannot afford a healthy diet. He emphasized the need to address both the supply and demand sides of food systems, improve the way investment decisions account for the health and environmental costs of unhealthy diets, and engage constructively with the private sector to expand access to nutritious foods.

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Louisa van den Broek, Head of Nutrition, Health and Social Impact, emphasized that a level playing field is essential. She highlighted the need for standardized frameworks to measure the value of healthier products and pointed to Africa Improved Foods as a successful example of local manufacturing that could be replicated across Africa.

Government of Tanzania

Germana Leyna, Managing Director of the Tanzania Food and Nutrition Centre (TFNC), highlighted the growing challenge of obesity and overweight in Tanzania and the need to focus on future health challenges and the food system to achieve its 2050 Tanzania Development Vision. She conveyed the need for better nutrition budgeting and tracking, a more enabling environment (e.g. including nutrition in trade agreements as part of ESG monitoring), and sustainable approaches to social protection once donors leave.

“ATNi’S RECENT REPORT ON THE FOOD PRODUCTS AVAILABLE IN TANZANIA HAS BEEN AN EYE-OPENER, AND ON THE STRENGTH OF THIS, THE TFNC HAS BEGUN TO FORMULATE FOOD PRODUCTS THAT DEMONSTRATE GOOD PRACTICE TO SMES.”

- GERMANA LEYNA

Local development organisations may see grant-giving to SMEs as being too risky an investment, but FCDO can both provide grants and provide technical assistance to build the capacity of markets to attract investment, and bring technology (processing, packaging, transport etc.) to SMEs. FCDO has recently developed a ‘do no harm’ framework that will provide simple guidance for investors and donors to screen large agrifood programmes, from initial design phase onwards, to help to ensure that the programmes do not inadvertently undermine local populations’ access to healthy food.

Further contributions were shared from proposed partners of MarketFit Nutrition 2035, and from governments, international organisations, researchers and the private sector. This included the Ministry of Health Kenya, the World Bank, the African and Population Health Research Centre, Bopinc, BlueOrchard, Improved Nutrition Advocacy Foundation of Nigeria, and more. A full list of participating organisations can be found here.

Pictet Asset Management

Juan Salazar is senior engagement specialist, working with companies in Pictet’s portfolio to improve their sustainability–including nutrition–such as by improving disclosure and transparency and setting targets across product portfolios. A barrier to investment is that the risk-return profile is uncertain in the food industry. However, the ongoing shift towards private markets (including through blended finance and private equity) could help to overcome these challenges. He thanked ATNi for its work to coordinate investors through data and on nutrition initiatives.

Foreign, Commonwealth and Development Office (FCDO)

Silke Seco, Senior Health and Nutrition Adviser, welcomed hearing about the challenges faced by the private sector. She provided examples of the FCDO’s work on nutrition, particularly in sub-Saharan Africa, with a key message that donors can help to de-risk innovation and can help companies to grow that demonstrate a clear interest in nutrition.

"MARKETS DO NOT CORRECT THEMSELVES: WE NEED TO BRING THE EXTERNALITIES OF OUR FUTURE FOOD SYSTEM TO THE PRESENT DAY."

- MATT FREEMAN

DIALOGUE #2

The second Dialogue on 5 May addressed two key asks that emerged in the first Dialogue: (1) to make country need and demand more explicit, and (2) to sharpen the Theory of Change.

SUN-ATNi SURVEY FINDINGS

The SUN Movement presented results from a joint survey with ATNi on private sector engagement which covered focal points in 67 countries- typically senior officials in Ministries of Health or the Office of the President. Key findings mapped government readiness against the four MarketFit pillars, identified capacity gaps, and highlighted which countries are best placed to move first. Companies' views on what policy and regulatory conditions would enable action were also captured, providing a demand-side picture from both sides of the market.

KEY MESSAGES

Across presentations and discussion, three systemic barriers were consistently highlighted—each reflecting a market failure rather than simply a gap in awareness.

1 Financial Paradox

Governments expect the private sector to leverage its resources for nutrition, while companies cite the need for concessional finance, risk-sharing mechanisms, and predictable regulatory environments before acting. Nutrition too often remains commercially unattractive under current market conditions. This persists despite a return on investment as high as 14:1 for nutrition interventions on non-communicable diseases (NCDs), rising to 23:1 once the wider economic losses of undernutrition—such as suboptimal cognitive development and reduced schooling—are counted. Incentives remain misaligned because food-system actors carry different costs: companies directly absorb costs related to climate change, while governments absorb the costs of unhealthy diets. This mismatch is compounded by the time lag between nutrition efforts and health outcomes, which falls far outside political and business-reporting cycles.

2 Trust Deficit

Governments remain cautious about conflicts of interest in private-sector engagement, while industry seeks clearer frameworks. Fragmented, ad hoc engagement has limited the development of trust, with some multi-stakeholder platforms seeing declining participation as a result. Power and politics are at play, and cross-government consensus-building is essential for strong policy and effective enforcement.

3 Policy Execution Gap

Many countries have introduced relevant standards and regulations, but coverage is incomplete, enforcement remains weak, and implementation capacity is limited at both government and industry level. Policy ambition is not consistently translating into healthier products on shelves. These challenges reinforced the relevance of the MarketFit model's four market-shaping pillars, which align policies, strengthen accountability, improve food portfolios, and direct incentives and finance to healthier food companies.

Across the Dialogues there was strong engagement from donors and partners, with broad support for MarketFit's focus on practical market-shaping solutions that move beyond traditional "private sector versus public health" narratives. Participants emphasized the importance of embedding MarketFit within national government structures and identified blended finance as a key mechanism for mobilising private-sector investment at scale, while maintaining appropriate safeguards. Examples of blended investment models supporting food infrastructure and smallholder farmers showed how commercial and development objectives can align with improved nutrition outcomes. A lack of industry representation at the dialogue was noted as a missed opportunity, given the need to understand business priorities and identify practical pathways for change. The SUN Movement noted growing interest among member countries in engaging with the private sector and is exploring how best to support governments in doing so.

REFLECTION ON THE MARKETFIT PILLARS

In-person participants discussed MarketFit pillars, to make the best use of the opportunity to share expertise across the four priority areas. The discussion outputs were shared in the final plenary session and are part of the design of MarketFit Nutrition 2035.

1. National/Local Industry Accountability	3. Business Models and Demand Creation
• Global accountability mechanisms include the Global Nutrition Report and the Micronutrient Fortification Index (which allows countries to self-assess progress). • NPMs can be an effective accountability mechanism at national level; further work is needed to apply them to fiscal and investment decisions and to complement them with tools that capture processing.	• It is important to bring groups of companies together and to take precompetitive action. Companies could be in the same value chain, rather than competitors. • Stronger, explicit focus on demand creation and on supporting companies to shift core business models. • Differentiate approaches for consumers with purchasing power and highly vulnerable populations.
2. Investments and Financing	**4. Policy and Regulatory Environments**
• The group discussed the potential for a debt-financing facility—including complexities around whether to include concessional finance. • Several national food companies are going public, which is an opportunity for institutional investing to push for nutrition—but just 6% of the USD 120 trillion in global assets is invested in emerging markets because of a high perception of risk. • An impact strategy with measurable KPIs is needed to crowd in capital and avoid diluting the investment case.	• Governments may require technical support, including on legal defence in cases where industry is challenging laws to improve nutrition. • Political will is important, and policy champions should be identified. Building public support for regulation will help to secure robust implementation of policy. • Public procurement can be a powerful incentive to encourage production of nutritious food. • Clear guardrails are needed for private-sector engagement, alongside practical mechanisms for governments to manage this interface.

DIALOGUE PARTICIPANTS:

The organizations represented were: Africa Venture Philanthropy Alliance, Aga Khan Foundation, AKDN, APHRC, ATNi, Bangladesh Government, BlueOrchard, Bopinc, Church of Latter-day Saints, Conseil National de Développement de la Nutrition, DSM-Firmenich, Eleanor Crook Foundation, Embassy of the Republic of Indonesia (London), European Commission – INTPA, FAO, FCDO, FMO, Gates Foundation, GiveWell, Government of Kenya (Ministry of Health), Improved Nutrition Advocacy Foundation (INAF), Independent Consultant, International Development Research Centre (IDRC), IZUMI Foundation, Junaid Family Foundation, MEAE – France, Ministry of Health, Novo Nordisk Foundation, Oak Foundation, Pictet Asset Management, Reimer, SBN Indonesia, Sekretariat SUN Bappenas Indonesia, Senegal Government, Stronger Foundations for Nutrition, SUN, SUN Civil Society Network, Tanzania Food and Nutrition Centre, The Light Foundation, The Waterloo Foundation, ThirdWay Partners, Tilt Collective, UN Capital Development Fund (UNCDF), UNGA Ltd., United Against Malnutrition and Hunger, WandieVille, WHO, World Bank, and World Bank Foundation.

NEXT STEPS

MarketFit Nutrition 2035 progressed significantly during the inception phase, with activities launched in Kenya and Tanzania through support from the Gates Foundation and The Waterloo Foundation. This includes contributing to the evidence-base with a 'Kenya Research Synthesis' report covering product healthiness, fortification, corporate strategies and retail environments. The initiative also expanded its reach, engaging 17 national partner organisations and securing government interest in additional countries. Furthermore, a Steering Committee was established and consortium agreements were signed with partners. Funding was secured for design and inception activities, while additional proposals are being developed to support health-impact modelling and country-level implementation.

MarketFit Nutrition 2035 will advance through the design and fundraising phases (Q2–Q4 2026) ahead of the planned global launch in December 2026. Key priorities include:

- Strengthening the design and fundraising
- Deepening country engagement and government positioning in target countries
- Further develop financial mechanisms and partnership models
- Incorporate stakeholder feedback into the final programme architecture