

How Nutrition Financing Can Keep Pace with Rapidly Increasing Needs: *Considerations for Action by the SUN Movement Lead Group*

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Executive Summary

Nutrition is Neglected at the Heart of the Polycrisis

The world is facing a polycrisis driven by recurrent and intersecting shocks including increasing inequities, conflict, climate change, a global pandemic, unsustainable debt levels, and market disruptions for energy, food, and fertilizer. Nutrition sits at the heart of this polycrisis, with compounding effects on both individual and societal development. The most vulnerable, particularly women and young children, experience lifelong physical and cognitive consequences—including reduced education, productivity and lost income, and a devastating intergenerational cycle of malnutrition. At the societal level, the cumulative effects of poor nutrition lead to lost productivity, ballooning healthcare costs and lost GDP.¹ In Africa, most countries have a Human Capital Index below 0.40; as adults, these children will be able to maximize only 40% of their full economic potential. Every year, malnutrition costs the global economy approximately USD \$3.5 trillion, or 5% of global GDP.²

While the impact of these interlocking crises on nutrition is clear, the reverse is also true. Investment in nutrition can be a powerful catalyst for achieving a range of global health and development goals and combating these shocks. Every USD \$1 invested in preventing malnutrition is estimated to deliver USD \$16 in net benefits. Tackling malnutrition in all its forms is central to the SDGs and must be recognized as a central and indispensable part of tackling our most pressing global challenges—and financed accordingly. The SUN Lead Group can play a critical role in ensuring that nutrition financing is central in every conversation on financing for health, food systems, climate, and poverty—not just as a side benefit but as a core objective.

Three Opportunity Areas to Accelerate Progress on Nutrition Financing

In order to meet growing needs in SUN countries, the financing architecture for malnutrition prevention and treatment can and must be reshaped. Three key opportunities offer actionable areas for SUN Lead Group leadership:

1. **Leverage more domestic resources**, including increasing efficiency and overall volume of financing from across key nutrition-relevant sectors and ministries. There are time-bound opportunities on the horizon to accelerate progress: a) the Nutrition for Growth (N4G) Summit; b) the forthcoming African Union nutrition policy framework and financing targets; c) national food system transformation agenda and pathways; and d) new tools and technical assistance modalities to assist national leadership.
2. **Maximize existing sources of financing**, including bilateral aid, international financial institutions, and development finance tools that have been effectively deployed in other sectors. The full power of development banks has not yet been leveraged for nutrition, and closer integration of nutrition within broader sectoral resource mobilization efforts is urgently needed.

3. **Harness new sources of financing**, including climate finance and innovative financing. Leadership is needed to embed nutrition within specific Conference of the Parties (COP) processes and climate finance instruments and to generate new innovative finance tools that do not yet exist for nutrition.

For Discussion: Priority Areas for Action by the SUN Lead Group

The strength of the SUN Lead Group is the breadth of global leaders spanning governments, multilateral institutions, civil society, the private sector, and donors—working together, not just alongside one another. Each Lead Group member and the institution they represent brings unique knowledge, resources, and convening power—all of which are critical to leveraging more domestic resources for nutrition; strengthening existing sources of financing; and harnessing new sources of financing.

The following discussion prompts for this year’s SUN Lead Group meeting are driven by the current and widening nutrition financing gaps, and based on the analysis provided later in this document:

- How can Lead Group members and the institutions they represent play an active role in advancing the three opportunity areas: leveraging domestic resources; maximizing existing financing; and harnessing new financing to support more money for nutrition and more nutrition for the money spent?
- How can the Lead Group ensure that nutrition has a seat at the table in all relevant international fora and multilateral processes—including COP, G7 and G20 meetings, universal healthcare (UHC) financing, food systems transformation, climate discussions, and beyond?
- How can subsets of Lead Group members partner in specific areas to push for greater resources and attention for nutrition (e.g., leveraging domestic resource mobilization for nutrition; strengthening engagement in nutrition of international financial institutions; mainstreaming nutrition within food systems and climate priorities)?
- How can the Lead Group play a catalytic role in developing a bolder and more ambitious set of innovative financing models for nutrition in partnership, including with the private sector?
- How can Lead Group members and the institutions they represent act as a driving force behind new and more ambitious commitments, from both public and private sector actors, at the France N4G Summit?

To support an informed and actionable discussion, additional nutrition financing context and analysis is provided in this document, including:

- [Nutrition Financing State of Play](#): Trends in domestic, donor, and innovative financing.
- [Background on Opportunity Area #1](#): Unlock the potential of domestic financing for effective and sustainable nutrition response when and where needed.
- [Background on Opportunity Area #2](#): Strengthen existing sources of financing and deploy them more effectively for nutrition.
- [Background on Opportunity Area #3](#): Harness new sources of financing, including climate finance and innovative financing tools.

Background: Nutrition Financing Context and Analysis

Nutrition Financing State of Play: Trends in Domestic, Donor, and Innovative Financing

Development finance is generated primarily from three sources: Domestic resources, overseas development aid (ODA), and innovative finance. Even though food and nutrition systems hold some of the most powerful opportunities to improve human and planetary health while increasing economic productivity, nutrition lags behind other sectors in catalyzing both traditional and innovative sources of financing.

Trends in Domestic Financing

Domestic financing for nutrition is as critical as ever, recognizing the likelihood of stagnant ODA amidst the prolonged food and nutrition security crisis, rising overweight and obesity rates in low- and middle-income countries (LMICs), and intensifying climate impacts on the most vulnerable. However, most countries do not have visibility into how much they allocate and spend on nutrition. A pre-pandemic analysis (2015 to 2017) of health sector financing data from 42 countries showed that estimated domestic spending trends on nutrition were flat on average, with some high-burden countries declining.⁴ Among all categories of spending, nutrition received the smallest share of the government budget at less than 3%, and was largely dependent on external aid.⁵ A 2021 World Bank study predicted a likely downward trend of domestic health expenditures in LMICs, and suggested recovery to pre-pandemic levels is not anticipated until the end of the decade.⁶ Further, analyses of funding flows for nutrition-specific policies and programmes through other key systems and sectors – including but not limited to the food, education, and social protection systems – are largely nonexistent.

Trends in Overseas Development Aid

Despite being the underlying cause of nearly half of all child deaths,⁷ nutrition-specific programming continues to account for less than 1% of all ODA. After a progressive increase in ODA disbursements to evidence-based nutrition interventions from USD \$1.1 billion in 2015 to USD \$1.6 billion in 2020, disbursements plateaued in 2021, resulting in the largest gap so far in donor financing (Figure 2).⁸ While similar data does not exist for nutrition-sensitive sectors, modeling done in 2020 on the likely impact of the pandemic on ODA flows forecasts a sharp decrease in ODA across nutrition-sensitive sectors in 2022,

In 2017, the first-ever **Global Investment Framework for Nutrition** highlighted that scaling up an evidence-based, high-impact package of nutrition-specific interventions would cost about \$7 billion per year, with the potential to reduce 65 million cases of child stunting, up to 265 million cases of anemia among women and treat 91 million wasted children.³ This level of scale-up has not been achieved, with financing as a key constraint. The investment framework is currently being updated to include new evidence on nutrition-specific interventions, including climate and gender-sensitive approaches.

FIGURE 2 Annual contributions needed to scale up priority interventions as outlined by the Investment Framework for Nutrition 'priority package' (USD billions)



and a slow recovery to pre-pandemic trends only by 2028, under a moderate scenario. This, however, does not take into consideration the potential impacts of the subsequent Ukraine conflict on donor country aid budgets.⁹ Under a business-as-usual scenario, the funding gap is therefore only expected to grow in the context of increased needs as a result of the polycrisis.

Trends in Innovative Financing

Innovative finance includes financial solutions that create scalable and effective ways of channeling both private money from the global financial markets and public resources toward solving pressing global problems. It embraces two elements—more resources and more efficient use of these resources, or more money for nutrition and more nutrition for the money available.

Currently, nutrition lags behind other sectors, such as education and health, in catalyzing innovative finance. Only two nutrition bonds (mobilizing less than USD \$500 million) have been issued, compared with 634 green bonds (over USD \$290 billion in 2020 alone). In total, 31 health and 24 education social/development impact bonds have been issued, but only one in nutrition. The global health sector has mobilized over USD \$285 million through five impact investment funds, compared to only one nutrition impact fund.

Three Opportunity Areas to Accelerate Progress on Nutrition Financing

Opportunity Area #1: Unlock the potential of domestic financing for effective and sustainable nutrition response when and where needed.

Coordinated government action and well-managed public resources are crucial for a more effective and impactful nutrition response. The political will to set a clear national vision and strategy, generate investments across sectors, and set accountable targets are all critical to generating more resources for nutrition—and to achieving greater impact for the resources spent.

- **Generate political leadership and demand to increase nutrition investment across sectors—and align it to common budgeting tools and processes.** Increasing nutrition investment is first and foremost a political process. With the full leadership of the government, multi-stakeholder platforms can work together to increase domestic resources (including through financial incentives for healthy foods and taxation on unhealthy foods) and deploy them more effectively, targeting areas of the greatest malnutrition burden. When national governments prioritize nutrition investment and advocate through a human capital agenda, for example, it can draw attention to resource needs that can be met through development financing schemes such as IDA. Greater political leadership is needed to mobilize national investments, increase external investments and co-financing opportunities and align them to national budgeting processes.

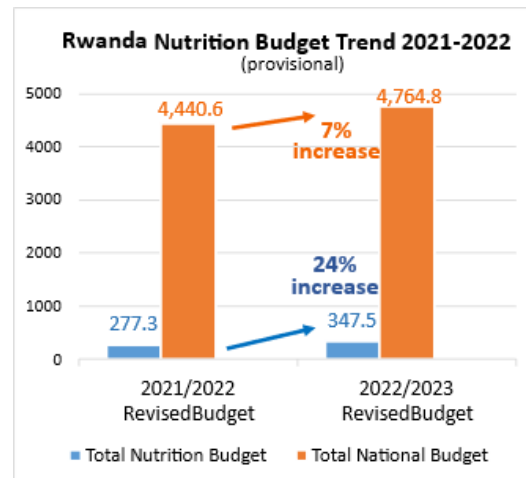
Example Lead Group Action: Increase individual and institutional engagement with Heads of State, Ministers of Finance, and legislatures—including the International Parliamentary Union.

- **Support the adoption of regional or country-level financing targets for nutrition, including the planned African Union policy framework and financing target for nutrition.** Setting financial targets is one of the first steps to recognizing nutrition as a priority investment area and creating accountability. The African Union Commission has issued a mandate to adopt a new continental policy framework and financing target for nutrition that includes guidance on how countries can optimize investment across food, health, agriculture, education, WASH, and social protection.

Example Lead Group Action: Encourage and support multi-sectoral nutrition financing and implementation at the country level, including through national commitments in line with the new AU policy framework and financing target.

- **Advocate for and support nutrition-responsive Public Financial Management reforms and capacity strengthening.** Setting targets and making commitments only translate to results when budgets are allocated and spent strategically. Countries are allocating their domestic resources to nutrition in multiple sectors, sometimes in sizable amounts, but they are not visible, connected, or accountable. Better results can be achieved through tools to increase strategic resource allocation, including allocative efficiency analysis, nutrition-responsive budgeting and tracking, and results-based financing approaches.

With strong political will, some countries, such as Indonesia, Rwanda and Pakistan, have initiated a **nutrition-responsive public financial management (PFM)** reform to allow tracking of nutrition expenditures across sectors.¹⁰ Indonesia’s tracking system helped make nutrition spending visible to decision-makers for the first time, which led to a commitment announced at the Tokyo N4G Summit in 2021 to maintain over USD \$2 billion worth of annual budget allocation to nutrition up to 2024.¹¹ In Rwanda, data generated from a similar system contributed to an increase in the nutrition budget allocation by 24% between 2021 and 2022 while the growth of the total domestic resource envelope was much smaller.⁹



Example Lead Group Action: Encourage the international community to establish agreed metrics that will enable measuring the impact of investments in nutrition at the country level.

- **Play an active role in mobilizing domestic finance commitments at the France N4G Summit.** At the last N4G in 2021, 60 countries made USD \$27 billion in commitments to nutrition, including significant domestic commitments backed up by strong political will and interest in PFM capacity strengthening. Since then, more countries have shown interest in such initiatives, ranging from costing a national nutrition plan, analyzing allocative efficiency, setting financial targets, and tracking nutrition spending. The forthcoming revision to the global nutrition investment framework will re-establish the costs of scaling up evidence-based, high-impact nutrition interventions, including nutrition-sensitive interventions and climate and gender considerations, which will provide a basis for N4G commitments and serve as a key tool for Lead Group advocacy.

Example Lead Group Action: Encourage their teams to engage in updating the Investment Framework, and support both domestic and donor finance commitments at every appropriate opportunity.

Opportunity Area 2: Strengthen existing sources of financing and deploy them more effectively for nutrition.

Concessional loans and grants have not been adequately leveraged for nutrition, and nutrition is under-represented in cross-sectoral international financial institutions (IFI) and multi-lateral development bank (MDB) strategies. Specific areas for Lead Group advocacy and coordination include:

- **Advocate for reforms during the upcoming World Bank IDA21 replenishment cycle that reflect nutrition’s centrality to development progress and assistance—particularly during this time of compounding crises.** World Bank IDA/International Bank for Reconstruction and Development (IBRD) represents by far one of the largest single sources of financing for food security and nutrition, with ~\$3.6 billion in IDA/IBRD commitments in FY23. By positioning nutrition at the forefront of country responses to the intersecting climate, food and health crises, and plans for sustainable investment in an economic recovery that supports human capital development, we can further strengthen the quality and quantity of nutrition financing in World Bank operations. Recommendations for the upcoming IDA/IBRD cycle include, but are not limited to:
 - Develop a special theme on Nutrition and Food Security within IDA21 to drive more specific and robust commitments that address the multi-sectoral nature of nutrition across the other special themes.
 - Produce a roadmap to increasing integration of nutrition across key Global Practice Areas, particularly Social Protection and Food and Agriculture.
 - Commit to maintain FY22 levels of funding for forthcoming fiscal years and increase the pace of disbursements given the critical food and nutrition security needs countries face.
 - Work with IDA borrowers to establish a clearly defined and articulated demand for nutrition financing.

Example Lead Group Action: Advocate for strengthening nutrition financing in IDA/IBRD and with borrower government leadership to incorporate nutrition within national investment cases.

- **Support regional development banks (RDBs) to mainstream nutrition across sectoral pipelines and operations.** Several RDBs have strengthened their support for nutrition, and this work needs to be expanded and replicated. For example, the African Development Bank’s (AfDB) Banking on Nutrition program aims to mainstream nutrition across AfDB portfolios with concrete targets in each sectoral pipeline. The Asian Development Bank has established a multisectoral working group and is developing strategic directions to strengthen its nutrition security engagement. The Islamic Development Bank specifically targets nutritional outcomes for agricultural investments made via its Lives & Livelihoods Fund. These are all promising signals, but all RDBs should have specific, transparent, and accountable targets for nutrition financing. Greater nutrition coordination mechanisms are needed across public development banks, such as the Finance in Common Summit, particularly as they work toward common actions for climate change and sustainable development.

Example Lead Group Action: Lead Group members—and particularly those who represent development banks—can push for greater coordination across development banks on target setting, transparency, and accountability frameworks.

- **Support continued leadership from the largest bilateral, multi-lateral, and philanthropic donors.** Several longstanding nutrition donors, including those represented in the SUN Lead

Group, have been critical to raising and sustaining nutrition financing—and there are ways for these donors to continue to engage in addition to their core ODA support. For example, through a partnership between the European Investment Bank and the Bill & Melinda Gates Foundation, the European Fund for Sustainable Development Plus is building a pipeline of blended finance projects, including a priority around large-scale food fortification. More can be done through these mechanisms, including support to producers of essential nutrition products.

Example Lead Group Action: Advocate for accountable donor commitments at N4G, and to expand commitments into investment bank and blended finance projects.

- **Ensure nutrition is included in broader resource mobilization efforts across health, food, and social protection systems.** Investment in human capital and resilience should be central to national and regional responses to the current global health, food and nutrition security, and climate change crises where nutrition plays a fundamental role. Evidence-based advocacy can make the case for nutrition-sensitivity and co-benefits across key sectors.
 - **UHC financing:** Nutrition services are often not explicitly prioritized in UHC financing, including in UHC benefit packages and service delivery financing, especially financing and incentivization of primary health care systems. Diet-related taxation can curb the consumption of unhealthy foods and generate additional revenue, increasing fiscal space to pursue development priorities.
 - **Repurposing agrifood public support to food systems:** Agrifood subsidies and public support amount to over USD \$800 billion every year globally.¹² Food, agriculture, climate and health sectors are starting to work together to reorient food systems for healthier diets, healthier people, healthier economies, and a healthier planet, but stronger political commitment and investment through a nutrition lens is needed.
 - **Nutrition-responsive social protection:** The current prolonged polycrisis elevated the importance of social protection systems. Some countries are considering cash+ assistance programs where nutrition specificity is key to making such programs truly impactful and maximizing the investment returns on human capital.

Example Lead Group Action: Lead Group members from United Nations agencies, IFIs, bilateral donors and programmatic NGOs should plan, implement, monitor, and measure financing solutions in a manner that strengthens nutrition outcomes across sectors.

- **Deploy development finance tools to facilitate private sector engagement in nutrition.** Instruments that have been deployed effectively in other areas of global health include loans and guarantees, advance market commitments, blended finance, bridge financing, and other non-grant financing opportunities. There has been recent progress in this area – including the Power of Nutrition grant co-financing with IDA in eight countries and UNICEF’s Nutrition Match Fund, which has already seen seven countries utilize a catalytic one-to-one matching mechanism to pair domestic funding with donor resources for essential nutrition supplies, and an advance payment facility for commodity suppliers, which improved the speed and volumes of lifesaving ready to use therapeutic food delivered in the midst of the global food and nutrition crisis.

Example Lead Group Action: Lead Group members should work with the SUN Movement to document and share best practices and work with countries and development finance institutions to innovate in this space.

- **Increase the nutrition sensitivity of food systems investments, especially within the agriculture sector.** Where analysis exists on nutrition and diet-related spending within the agriculture sector, it is largely inadequate given the need, especially in the face of climate change. As one example, food loss and waste account for USD \$400 billion in economic losses annually,¹³ and the burden of foodborne disease is estimated to cost LMICs more than \$100 billion each year.¹⁴ While some institutions such as IFAD are integrating nutrition-sensitive targets within their portfolios, this is largely an exception rather than a norm, and targets are not well enough defined on which interventions contribute to better diets and nutrition. Within the current global focus on food systems, advocating for healthier diets, improving market infrastructure, reducing food loss/waste, and integrating nutrition into agricultural policy and programming is both a health and an economic imperative.

Example Lead Group Action: Lead Group members can work with the Food Systems Transformation Hub, and agricultural finance institutions, to embed nutrition sensitive targets in their work and pipelines.

- **Advocate for nutrition funding flows to align with countries' malnutrition burden down to the subnational level.** To achieve better results with existing financing, the subnational units with the disproportionately higher burdens of stunting, wasting, and micronutrient deficiencies must receive disproportionately higher funding to address those needs. Strengthening the impact of existing sources of financing requires not only that the most effective interventions are financed, but that coverage of these interventions prioritizes the most affected geographies and populations.

Example Lead Group Action: Encourage countries to prioritize funding of essential nutrition commodities and services in the highest burden subnational units; encourage ministries of finance and institutions to track nutrition funding flows down to the subnational level.

Opportunity Area #3: Harness new sources of financing, including climate adaptation and mitigation finance, and expand innovative financing tools for nutrition.

Embed nutrition within COP processes and climate adaptation and mitigation finance instruments.

There is growing evidence about the interconnection between nutrition and climate, with climate change threatening the nutrition and food security of billions of people, and food systems being responsible for 33% of GHG emissions. Yet nutrition is absent or underrepresented in most discussions and negotiations focused on climate financing – both for adaptation and mitigation. Nutrition must be embedded in COP processes and proposed financing solutions, as well as in countries' climate policies, planning, and financing processes. Specific areas for action include:

- **Ensure that nutrition and food security are central to the COP 28 food systems and agriculture agenda,** including its financing track and its Leaders Declaration on Food Systems, Agriculture, and Climate Action. Given the role of the UN Food Systems Coordination Hub as a strategic partner to the COP presidency, ensure that nutrition is central to the Hub's support, and championed at the highest level, including in Nationally Determined Contributions and National Adaptation Plans. Greater leadership is needed to ensure nutrition is included and eligible for financing from the main climate and resilience funds and that pipelines are supported through a project preparation facility or TA.

Example Lead Group Action: Lead Group members involved in COP 28 should advocate for stronger language on nutrition in the Leaders Declaration on Climate Action and Food Systems and the elevation of nutrition in health and food systems resource mobilization efforts.

- **Support SUN countries in articulating a clear vision for nutrition within their priorities for climate health**, including reinforcing nutrition’s central role in adaptation and resilience to shocks, and identifying nutrition-sensitive mitigation interventions (such as reducing food loss in LMICs) to be scaled up now to save lives and safeguard health.

Example Lead Group Action: Ensure that nutrition is integral to the common understanding of climate-health investments and elevate nutrition in every conversation with national leaders to ensure the nutrition-climate agenda is demand-driven and sustained over time.

- **Mobilize financing commitments at the intersection of climate and health** and identify a pathway to engage with the Development Banks Working Group on Climate-Health Financing and Climate-Health Leaders Group.

Example Lead Group Action: Showcase high-impact, evidence-based investments in nutrition, covering both undernutrition and obesity, as outlined in the nutrition investment framework, that should be core to the climate agenda.

Develop innovative financing tools for nutrition that have already been deployed effectively in other areas of global health.

There is potential for inclusion of nutrition across many innovative financing categories, including payment-by-results, blended finance, impact investing, market guarantees, and capital market social bonds, as well as encouraging venture capital financing for healthier foods. In 2021, total venture capital activity reached USD \$612 billion globally, 100% more than the year before. Nevertheless, the capital invested into ‘sustainability’ or purpose-driven tech represents only a small fraction of the total. Agrifood tech, one important component of sustainability, received approximately USD \$51 billion in 2021, less than 10% of total venture capital allocation.¹⁵ The recent movement for taxation of unhealthy foods has the potential to increase domestic fiscal space in countries, while also delivering on better nutrition outcomes.

Example Lead Group Action: Lead Group members work with public and private sector investors to develop and scale up new innovative financing opportunities.

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