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2016. Nepal.

The Rural Women's Economic Empowerment Joint Programme seeks to improve women farmers' agricultural production and income.

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**More money for
nutrition, more
nutrition for
the money:
Financing nutrition**

KEY POINTS

- 1** The economic downturn triggered by the Covid-19 pandemic, combined with disrupted food and health systems, threatens to increase malnutrition significantly in low- and middle-income countries. Estimated nutrition-specific financing needs for select maternal, infant and young child global targets have increased, from previous estimates of US\$7 billion/year for 2016–2025 to US\$10.8 billion/year over 2022–2030; accounting for nutrition-sensitive needs towards the full gamut of SDG 2 targets, the total needs are estimated at US\$39–50 billion per year.
- 2** Given these economic challenges, when donor and domestic resources are constrained by the pandemic, the need for concessional, private sector and catalytic innovative finance is more urgent than ever. There are unexplored opportunities for scaling up innovative finance in nutrition.
- 3** New tools are available for enhancing the quality of nutrition spending, focusing on evidence and results. Nutrition public expenditure reviews and allocative efficiency tools like Optima Nutrition allow for careful expenditure planning and tracking, and optimising financing to achieve better results.

Introduction

The focus of this chapter is the global financing and resource needs to address all forms of malnutrition and build human capital. We present the latest estimates of financing needs for nutrition-specific interventions from 2022 to 2030, supplemented with available information on nutrition-sensitive financing. We also explore related trends in available resources – domestic, official development assistance (ODA) including grants and concessional loans, innovative sources, and the private sector.

The financing challenges laid out in the *2020 Global Nutrition Report* remain and are exacerbated by the effects of the Covid-19 pandemic because of increased overall financing needs and the consequences for available resources.¹ Given these challenges, increasing investments for nutrition through the collective efforts of all key stakeholders is of utmost priority. Such a need has been clearly articulated and emphasised by the G20 Call to Action² and by the G7, which encouraged strong investment commitments for food security, food systems and nutrition at the G20, UN Food Systems Summit, COP26 and Tokyo Nutrition for Growth Summit.³

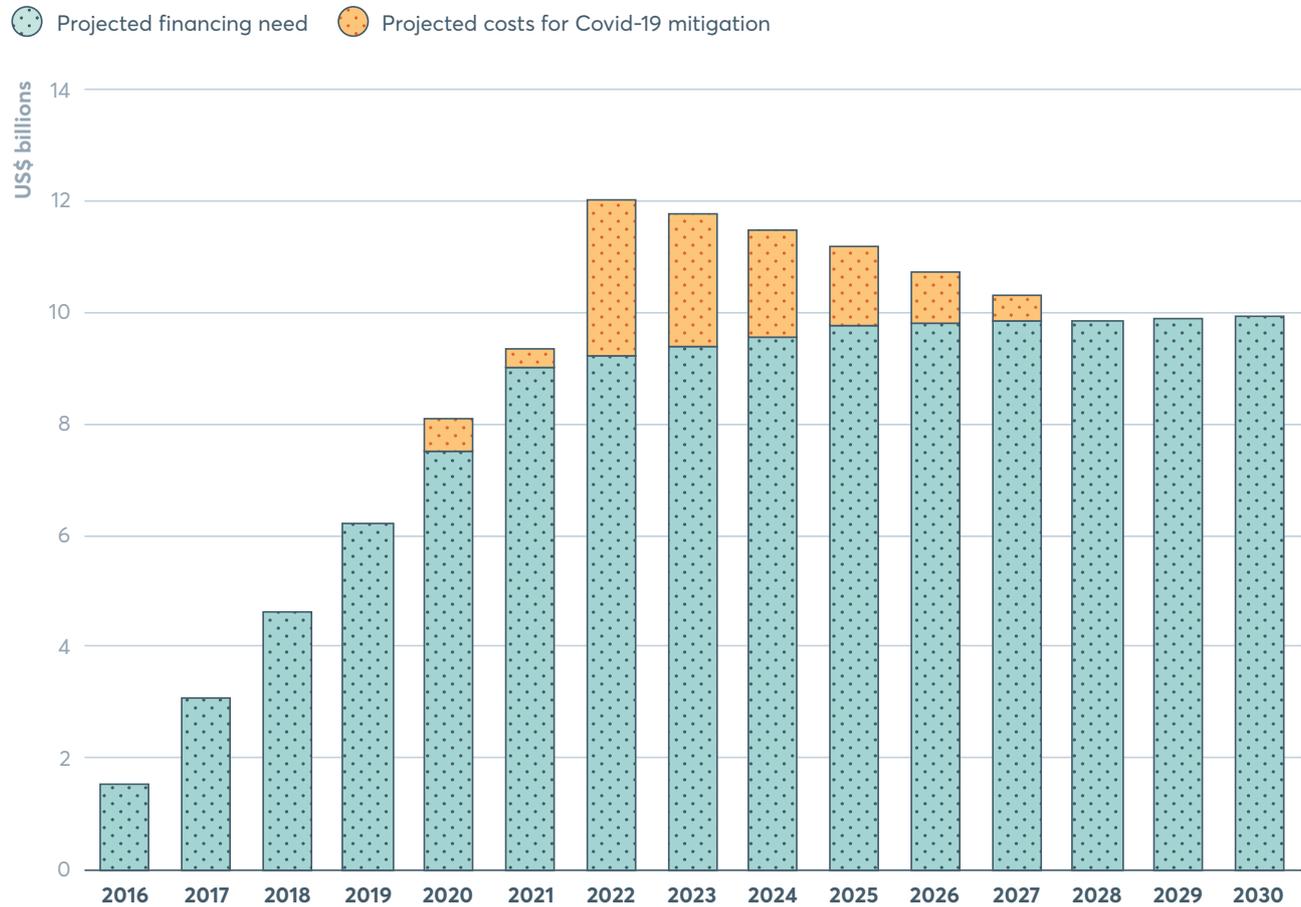
Financing needs for nutrition

Updated estimates for nutrition-specific financing needed to achieve four of the MIYCN global nutrition targets for which data is available,⁴ are an average of US\$10.8 billion annually over 2022–2030 (Figure 3.1),⁵ in addition to current spending. These build on the 2017 methodology and estimates⁶ of an average US\$7.0 billion annually over 2016–2025,⁷ add additional costs for mitigating the impact of Covid-19 and extend these estimates to 2030.

FIGURE 3.1

An additional US\$10.8 billion/year, on average, over 2022–2030 is required to achieve four global nutrition targets

Updated preliminary estimates of financing needs for progress toward four global nutrition targets focused on child and maternal undernutrition



Source: Authors (unpublished estimates based on available data).

Note: The four global nutrition targets concern: stunting in children under 5 years of age, wasting in children under 5 years of age, anaemia in women of reproductive age, and breastfeeding.

Of the US\$70 billion estimated in 2017 as the total financing need to close the financing gap during 2016–2025, it was anticipated that US\$35 billion cumulatively would have been invested by 2021. Extending the needs to 2030, this analysis estimates that US\$97 billion will be needed over the 2022–2030 period.⁸ This averages to about US\$10.8 billion annually over 2022–2030, including additional costs for Covid-19 mitigation measures.⁹ These estimates are conservative and underestimate the nutrition-specific financing investments needed to tackle malnutrition to its full extent.

A more detailed update for these four targets is planned by the World Bank in 2022.

These investments, when complemented with nutrition-sensitive investments, will bring us close to achieving targets on stunting, maternal anaemia, breastfeeding and childhood wasting.¹⁰ Additional needs for diet-related obesity and non-communicable diseases (NCDs) have not yet been estimated, although OECD reports suggest that treating the diseases caused by obesity will cost US\$425 billion/year across 52 countries.¹¹

New estimates for 'hunger-reduction targets' (SDG 2 targets 2.1–2.6) suggest a total need of about US\$39–50 billion annually until 2030 for both nutrition-specific and nutrition-sensitive needs.¹² Yet another estimate suggests that ending hunger by 2030 could cost up to US\$160 billion/year,¹³ although evidence for the potential contribution of these large investments to the global nutrition targets is unclear. While these costs seem high, the costs of not intervening are even higher; estimated total economic gains to society of investing could reach US\$5.7 trillion/year by 2030 and US\$10.5 trillion/year by 2050. New business opportunities – including from tackling food loss, creating new value chains for regenerative agriculture and shifting to healthy diets – are worth an estimated US\$4.5 trillion/year by 2030.¹⁴

The current state of nutrition financing

Domestic government spending on nutrition

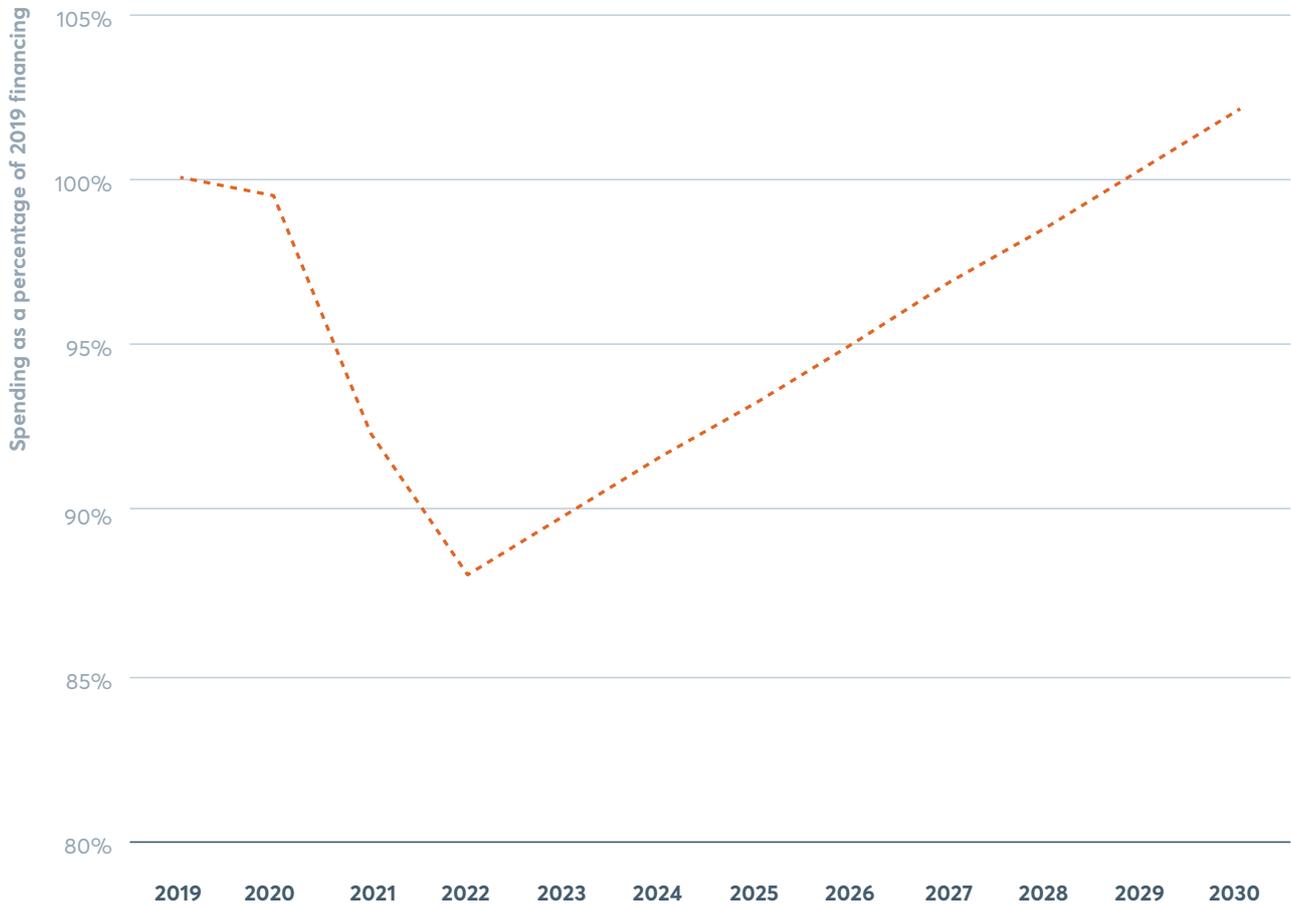
Domestic financing, in the Investment Framework for Nutrition (IFN) projections and reaffirmed in the *2020 Global Nutrition Report*, was expected to scale up gradually to contribute nearly 80% of the additional funding required to meet select 2025 global nutrition targets. There was a bold but necessary call for additional domestic funding to ramp up significantly by 2025 towards the goal of sustainable financing, while ODA would scale down.

A recent analysis, focused on low- and middle-income settings, documents the anticipated effect of Covid-19 on domestic health expenditure. This is the best available proxy for anticipated future trends in nutrition-specific spending. This analysis projects declines in government expenditures on health across 118 lower-middle-income countries (LMICs) by 7.2% in 2020, 4.2% in 2021, and 2.2% in 2022, with recovery to pre-pandemic levels not anticipated until the end of the decade unless there is strong growth in LMICs (Figure 3.2). Other reports on trends in domestic health financing show similar trajectories,¹⁵ although a new *Lancet* study¹⁶ suggests more optimistic trends in health financing.

FIGURE 3.2

Domestic resources for nutrition may not recover until 2030

Implied trends in domestic resources for nutrition-specific investments



Source: Authors, based on Osendarp et al. (2021).¹⁷

Note: The implied trends in nutrition-specific spending are based on projected trends for government health expenditure which is used as a proxy.

As the World Bank's 'From Double Shock to Double Recovery' report¹⁸ highlights, rifts in health-financing capacities are widening, with many lower-income countries facing stark choices, being unable to invest sufficiently in the Covid-19 response, while also seeing investments in other health services (including nutrition) suffer as a consequence of pandemic-related impacts on domestic funding. The report identifies that the most impacted

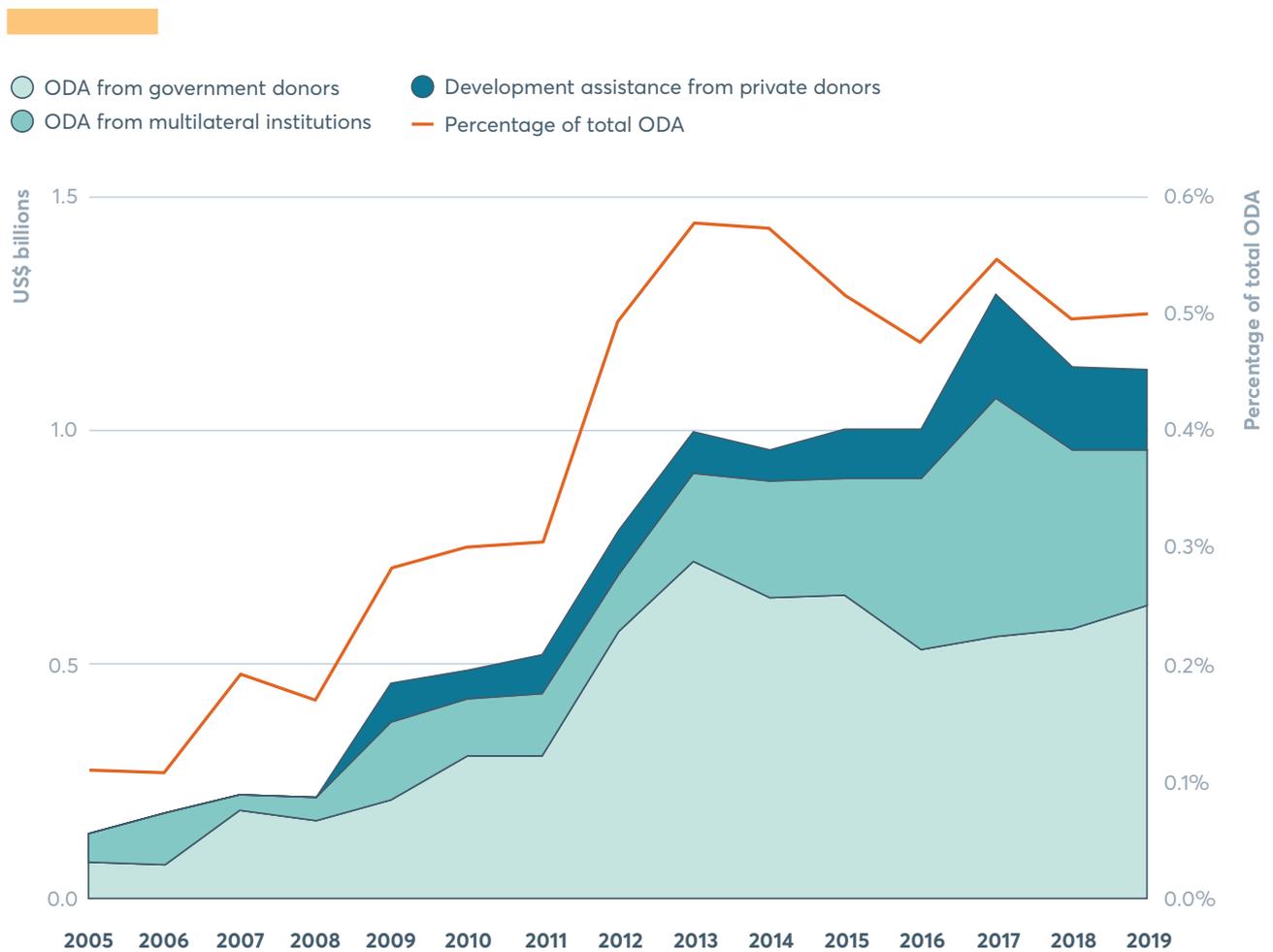
low-income countries will on average have to double the share of their spending on health, from 10% pre-Covid-19 to 20% in 2026, and in impacted lower-middle-income countries from 8% to 13.5%, in order to keep health spending growing at pre-pandemic rates. This would be an unlikely outcome, strengthening the case for increases in external financing to offset declines in domestic spending.

External financing for nutrition

Official Development Assistance (ODA)¹⁹ and development assistance from private donors²⁰ supporting nutrition-specific interventions have stagnated in recent years. Despite steady increases since 2005, ODA disbursements

reported under the Creditor Reporting System (CRS) code for basic nutrition²¹ (a proxy for nutrition-specific aid) have stalled recently, remaining at US\$0.96 billion in 2018 and 2019, down from US\$1.07 billion in 2017 (Figure 3.3). This is equivalent to approximately 0.50% of total ODA in 2019, down from a peak of 0.58% in 2013.

FIGURE 3.3
ODA disbursements for basic nutrition have plateaued in recent years
 ODA disbursements for basic nutrition, 2005–2019



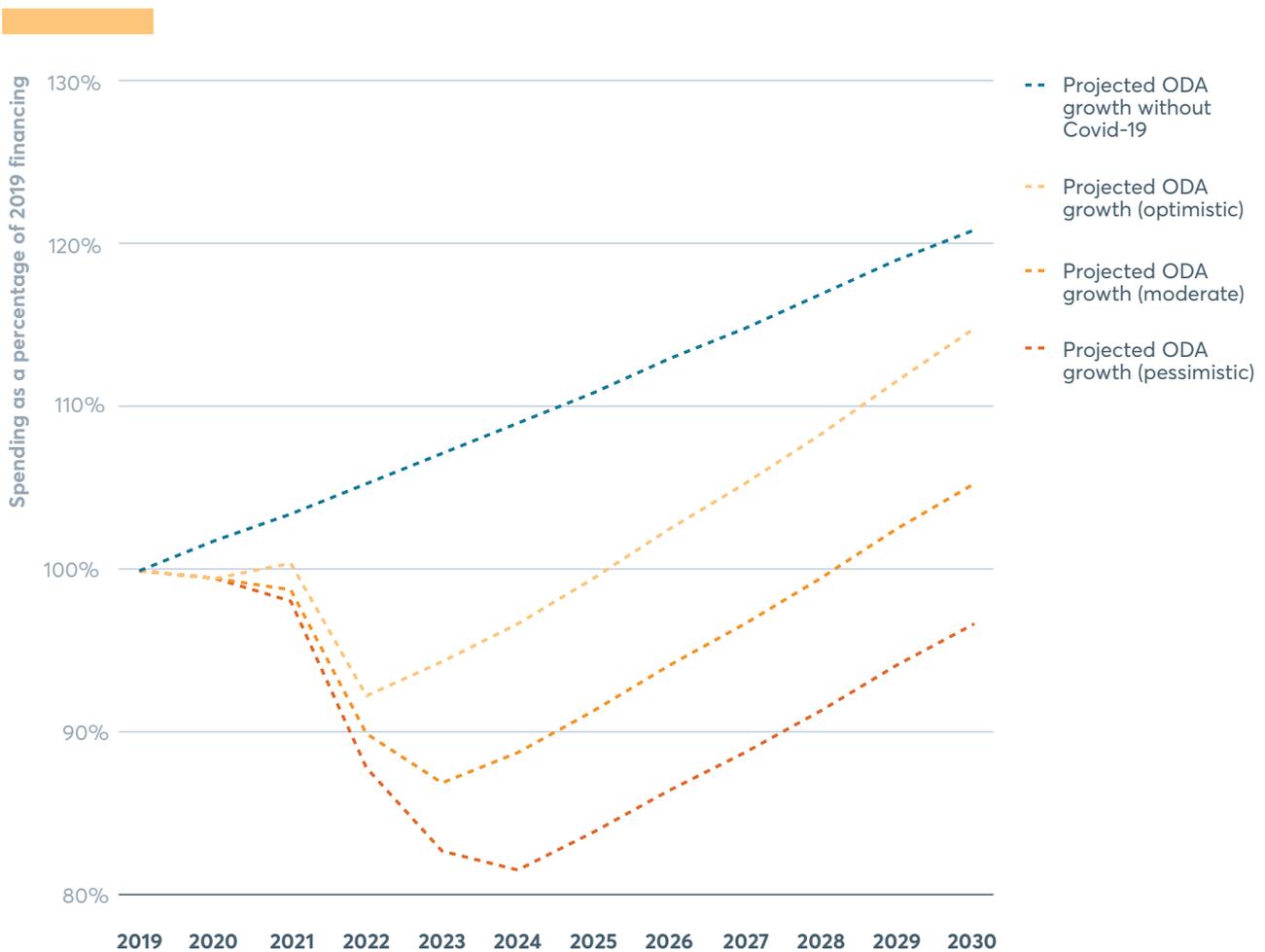
Source: Development Initiatives based on OECD Development Assistance Committee (DAC) Creditor Reporting System (CRS).

Notes: ODA amounts are based on gross ODA disbursements, and include ODA grants and loans but exclude other official flows reported to the OECD DAC CRS. Government donors include DAC-member country donors and other government donors (Kuwait and the United Arab Emirates). Multilateral institutions include all multilateral organisations reporting ODA to the OECD DAC CRS. The amounts for private donors are based on private development assistance reported to the OECD DAC. It includes contributions from the Bill and Melinda Gates Foundation, the Children's Investment Fund Foundation, plus contributions from other philanthropic foundations. All amounts are constant 2019 prices.

Even before the effects of Covid-19, ODA for basic nutrition was not achieving the growth rates sought in the IFN projections. Further reductions in external funding for health, due to the impact of the pandemic on donor-country economies, will severely impact lower-income countries' ability to meet the increased post-pandemic funding needs and invest in health- and nutrition-related targets.

Other interventions contribute to nutrition but are not accounted for under the basic nutrition CRS code²² (including obesity and diet-related NCDs), and there is limited information on donors outside the OECD DAC and on South-South donors. ODA for nutrition (specific and sensitive) is projected to decline slightly in 2021, with a more significant fall in 2022. Recovery to pre-pandemic levels is not expected until 2028 (Figure 3.4).

FIGURE 3.4
On current trends, ODA for nutrition is projected to decline due to Covid-19
 Projected trends in ODA for nutrition relative to 2019 levels



Source: Authors, based on Osendarp et al. (2021).²³

There is a clear need for ODA donors to continue honouring past commitments and to raise these at the Tokyo Nutrition for Growth Summit.²⁴ This is especially important since the countries hardest hit by the economic impact of Covid-19 will be unable to step up domestic resources sufficiently, if at all, especially in the immediate future. Increases in ODA could help offset the expected declines in government expenditures on health and basic nutrition, especially in the next few years.

Further, concessional finance needs to play a bigger role in these circumstances, yet few development banks besides the World Bank Group have as yet stepped up to the challenge.²⁵ Similarly, data suggests that, besides the Bill & Melinda Gates Foundation (which made a bold commitment at the 2021 UN Food Systems Summit of US\$992 million over five years),²⁶ and to some extent the Children's Investment Fund Foundation, few foundations have delivered substantive financing. However, several new foundations seem to be poised to contribute through the Coalition of Philanthropies for Global Nutrition.²⁷

Latest estimates of ODA support for diet-related NCDs suggest that donor resources have increased slightly since 2017, though from a low base, reaching US\$117 million in 2019, equal to just 0.06% of total ODA in the same year.²⁸ Concurrently, many regressive agricultural subsidies, estimated at about US\$700 billion annually,²⁹ continue to be financed through both domestic and ODA sources, with potential for repurposing.

Innovative financing for nutrition

There are currently only two significant sources of innovative finance available for nutrition – the Power of Nutrition³⁰ (TPoN) and the Global Financing Facility³¹ (GFF). TPoN has provided US\$171 million and leveraged an additional US\$352 million, enabling US\$523 million of funding across 17 programmes in 13 LMIC countries and over 40 strategic partnerships, delivering services to over 600 million children and preventing an estimated 415,000 cases of child stunting. GFF, which focuses more broadly on health systems, has allocated US\$184 million of grant financing for nutrition linked to US\$1.84 billion of International Development Association / International Bank for Reconstruction and Development investments across 25 LMICs, and an additional US\$14 million for technical assistance.

In the future, nutrition needs to explore new options for crowding-in innovative finance. Lessons from other development sectors, like education, health and climate change, suggest there is a huge opportunity to leverage new money for nutrition, for example, through sustainable investing and social bonds that have seen rapid growth, and exploring with new climate-related financiers (Box 3.1). But unless we act now – and ambitiously – we risk perpetuating, in innovative finance, nutrition's traditional status as an aid orphan.

BOX 3.1

Nutrition financing can learn from sustainable investing and social bonds

The Power of Nutrition team, Palladium Impact Capital and World Bank

Some US\$1 trillion in sustainable debt for environmental, social and governance (ESG) projects was issued over the last year alone, now totalling US\$3 trillion to date. Within this, social bonds soared by 720% from 2019 to 2020, with US\$150 billion issued in 2020³² and US\$715 billion in assets under management in 2020 (versus US\$50 billion in 2007).³³

Only two nutrition bonds have ever been issued (IBRD bonds³⁴ sold in Japan in 2020/21, and one domestic SDG bond issued by the Government of Mexico) – compared to 634 green bonds that mobilised over US\$290 billion in 2020 alone.³⁵ There have been 31 health and 24 education social/development impact bonds, but only 1 in nutrition.

No impact investment funds currently exist in nutrition, although one is being planned.³⁶ The global health sector has mobilised over US\$285 million through five impact investment funds. Philanthropies spent about US\$1.2 billion on marine conservation efforts in 2020, and the number of marine funders more than tripled from 486 to around 1,600 between 2010 and 2020,³⁷ and fishing is a potential source of healthy foods.

There is global interest in repurposing over US\$700 billion of agricultural subsidies, some of which could potentially flow to nutrition,³⁸ as well as using social protection and universal health coverage (UHC) platforms to leverage resources for nutrition (Box 3.2). All of these are unexplored opportunities for nutrition financing, in terms of both the financing instruments and potential links with the sustainable development agenda.

Private sector financing for nutrition: Time to go beyond CSR?

The private sector has a key role to play in nutrition and food systems. While industry leaders have made many public statements about the need to go beyond shareholder value, most private sector investments in nutrition remain at the level of small corporate social responsibility (CSR) projects. While well intentioned, these are sometimes mis-directed, rarely evaluated and usually not designed for impact or scale.

Given current fiscal constraints in the public sector, this is an opportune time for the private sector to fill the financing gap. While much of the focus to date has been on food companies to reformulate unhealthy and ultra-processed foods, other parts of the private sector can contribute with investments through innovative financing facilities, as well as workplace health/nutrition policies and new ESG approaches that have yielded superior financial returns for companies, suggesting a potential win-win solution.³⁹ Institutional investors, hedge funds, family offices and venture capital are powerful and underutilised stakeholders to stimulate change and innovate toward responsible practices aligned with consumer health, diets and diet-related obesity and NCDs. These approaches not only contribute to market-shaping, but also go well beyond the usual CSR approaches.

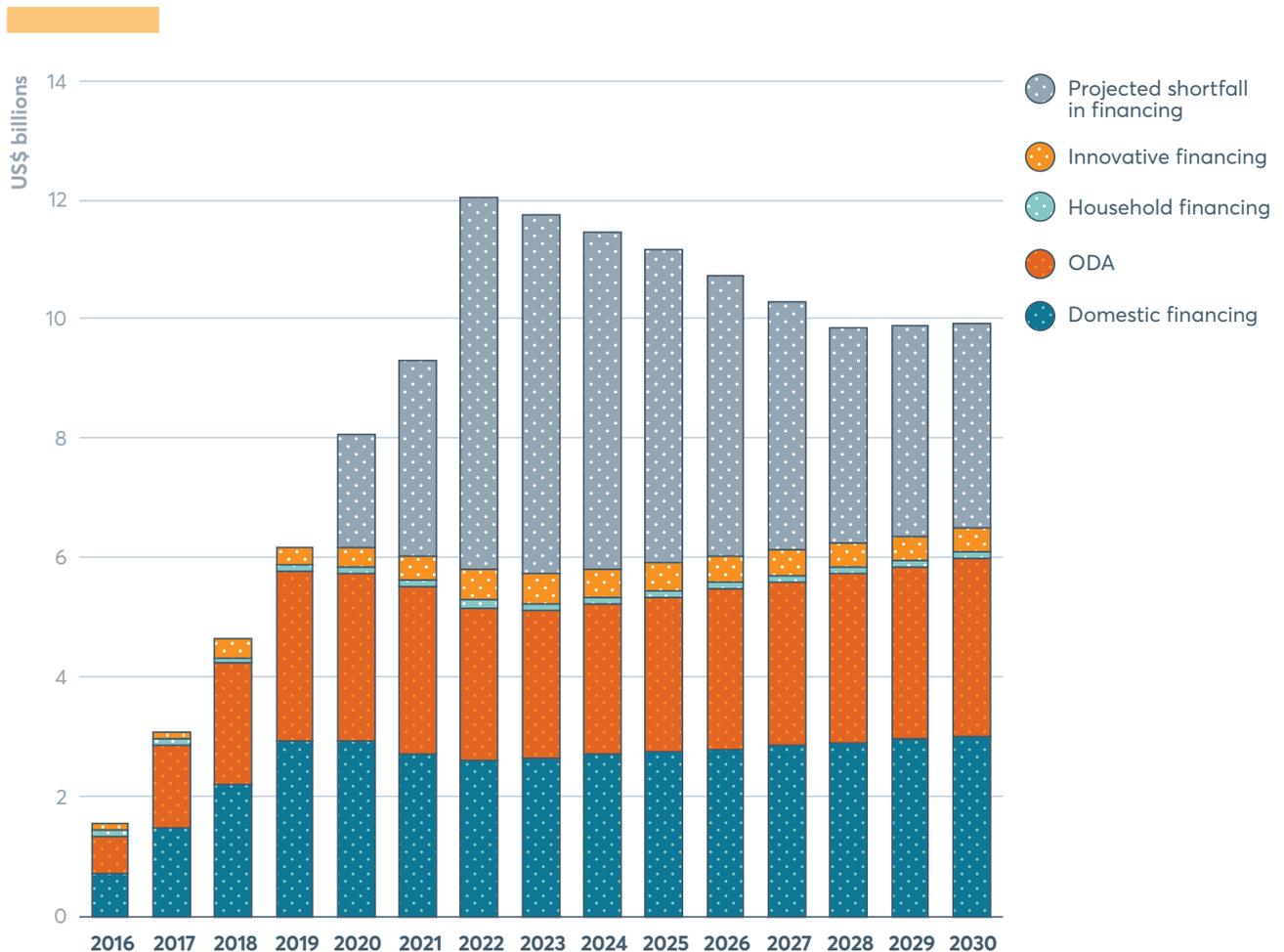
N4G 2020 and beyond: More money for nutrition, more nutrition for the money

The projections for both ODA and domestic financing availability discussed in this chapter suggest a downward trend exacerbated by Covid-19, with recovery to pre-pandemic levels expected only towards the end of the decade. Figure 3.5 shows the expected financing gap and revised projections for burden-sharing across stakeholders.

FIGURE 3.5

Pressure on ODA and domestic financing highlight the need to protect these sources of funds, while encouraging private, innovative and other sources to step up

Projected share of financing need by source, post-Covid-19, and expected gap in total financing



Source: Authors, based on Osendarp et al. (2021).⁴⁰

Note: Shortfall estimates are based on projected trends in financing for the global nutrition targets on stunting in children under 5 years of age, wasting in children under 5 years of age, anaemia in women of reproductive age, and breastfeeding, showing that both ODA and domestic financing will recover only in 2028/2030.

Compared with the projections in the 2020 *Global Nutrition Report*, the big shifts are the additional Covid-19-inspired spending on nutrition and the reduction and flattening of the previous anticipated growth trends, especially in additional domestic contributions. As a consequence, the projected shortfalls in required financing are significant. Unless ODA and domestic sources are protected, and non-traditional sources of finance such as innovative financing and private sector sources are stepped up to fill the gap, these financing needs will be unmet.

Looking ahead, three new types of financing mechanisms could fill the resource gap for nutrition.

1. More non-traditional sources of financing could include: domestic bonds, blended impact investment funds and market guarantees, alongside repurposing of agricultural subsidies towards productive food-security/nutrition needs; grant resources to leverage domestic and ODA financing through mechanisms such as The Power of Nutrition complemented with fiscal policies such as taxation on unhealthy foods and beverages;⁴¹ and sovereign bonds such as SDG bonds in Mexico to generate fiscal space in-country.

2. Shifting financing emphasis to the country level could offer low-cost financing to country governments and work with them to earmark nutrition spending and build it sustainably and systemically into long-term country budgets. Large mechanisms in other development areas (such as the International Finance Facility for Education) use guarantees and grants to mobilise low-cost financing at scale that could offer lessons for nutrition.
3. Leveraging the private sector could shape markets towards healthier food systems. The private sector is the most untapped financing source in nutrition, and could go far beyond reformulating unhealthy foods, workforce nutrition and CSR projects, to include ESG investments catalysed by hedge funds and institutional investors in the food sector. This is a key area for growth that could bring together the private sector's need for a business case and new opportunities for ESG-related nutrition financing.

We need more money for nutrition, but we also need to deliver more nutrition with the available resources (Box 3.3). exemplifies how efficiency can be improved – either through use of an allocative efficiency tool, the Optima Nutrition tool, or improving the efficiency of spending by encouraging countries to undertake careful Public Expenditure Reviews (PERs) albeit the multisectoral nature of nutrition offers significant challenges.

BOX 3.2

Financing nutrition under UHC can increase resources for nutrition

Michelle Mehta, Ali Subandoro and Meera Shekar

Nutrition-specific service coverage and quality remains low across many settings. Optimising health financing levers under universal health coverage (UHC) remains an untapped area because countries often commit to 'include nutrition' in UHC but fail to specify what this involves. Countries need:

- a clearly defined nutrition package of services under UHC
- a financing strategy that effectively enhances allocative efficiency (e.g. Optima Nutrition or NPERs)
- an integrated system to monitor expenditure, service delivery, and results.

In the current fiscal environment, countries need to align their nutrition objectives with health financing systems, including specific mechanisms of revenue raising, pooling and purchasing under UHC. These can also help to integrate nutrition into UHC financing plans, as the President of Ghana committed to do at the 2021 UN Food Systems Summit. Some possible mechanisms include revenue raising through fiscal policies such as taxation on unhealthy foods, pooling and aligning different sources of financing and bringing off-budget donor funds on-budget, and developing performance-based financing schemes that include high-impact nutrition services.

BOX 3.3:**Improved spending efficiency can produce better results: Examples from the Optima Tool and Nutrition PERs**

Nick Scott, Jonathan Akuoku, Yi-Kyoung Lee, Davide De Beni, Kyoko Shibata Okamura, Ali Subandoro and Huihui Wang

Allocative efficiency refers to resource allocation that maximises benefits by funding the most cost-effective mix of interventions. The Optima Nutrition model was used to estimate the impact of optimising a US\$180 million per annum additional investment among the lowest wealth quintile in Pakistan. Specialised nutritious food (SNF) supplementation is a high-impact but expensive intervention for reducing stunting in children. A proposed approach to investing in SNF for only children and pregnant or lactating women was estimated to lead to an additional 54,000 alive and non-stunted children over 2020–2024. The same investment allocated optimally across interventions was estimated to lead to more than four times the impact – an additional 230,000 alive and non-stunted children turning age five years over 2020–2024, providing guidance for efficient allocations (Figure 3.6).

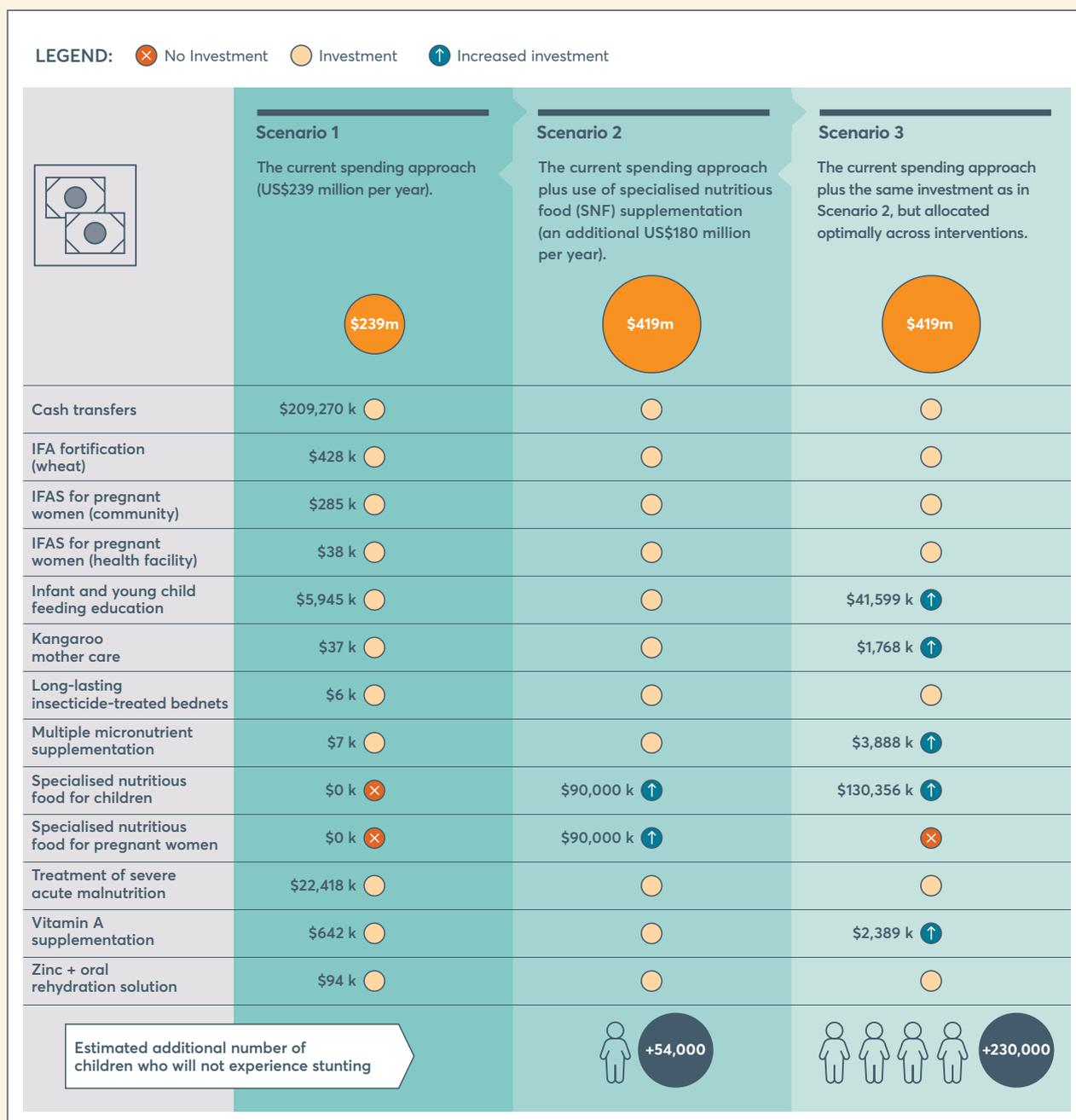
Nutrition public expenditure reviews (NPERs), another approach to improving efficiency, differ from sectoral PERs since they transcend multiple sectors. When done well, an NPER goes beyond quantifying how much is allocated or spent on nutrition to analyse how well the money is being spent across sectors. An NPER encourages:

- engagement of ministries of finance and/or planning in multisectoral discussions of fiscal implications
- transparency, through publication and consultation, on what constitutes nutrition spending
- informing the national nutrition strategy and investment plans
- formulating evidence-based, actionable recommendations on strategic resource allocation for improved effectiveness, efficiency and equity
- addressing institutional strengths and weaknesses and mainstreaming nutrition expenditure within public financial management.

In Bangladesh, the NPER of 2019 resulted in major policy revisions, including explicit nutrition- and gender-sensitive elements in social safety net programmes, and the addition of a chapter on nutrition in the National Social Security Strategy. Similarly, the Rwandan NPER of 2020 contributed to advancing dialogue with the ministry of finance on the need for 'nutrition-responsive budgeting' to improve oversight across all agencies and levels of government.

FIGURE 3.6

Additional annual budget allocations and estimated impact of the scenarios modelled among the lowest wealth quintile in Pakistan, 2020–2024



Source: Nick Scott and Jonathan Akuoku based on Nick Scott (Burnet Institute), Jonathan Akuoku (World Bank), Yi-Kyoung Lee (World Bank), Davide De Beni (Consultant) (2020) Optima Nutrition Analysis: Pakistan, February 2019.

Notes: A larger budget does not necessarily mean an intervention has greater coverage or priority than another with a lower budget. An intervention with a relatively low unit cost, such as vitamin A supplementation, could be scaled up to full coverage while receiving a small portion of the overall budget, whereas an intervention like SNF may be allocated a greater portion of the budget but achieve lower coverage due to a higher unit cost. Figures are rounded to the nearest thousand. IFA = iron and folic acid; SNF = specialised nutritious food; SAM = severe acute malnutrition.

Conclusion

Estimated nutrition-specific financing needs have increased, at least partly due to Covid-19 mitigation measures, from US\$7 billion/year to US\$10.8 billion/year over 2022–2030 (based on an estimated total of US\$97 billion). When nutrition-sensitive needs and the wider SDG 2/global nutrition targets are included, financing needs are estimated at US\$39–50 billion/year, although the impact of additional investments on the global nutrition targets is unclear.

Domestic and ODA resources will need to be protected, while increased needs are met by other sources. These include greater investment through concessional loans, innovative financing mechanisms and the private sector, as well as repurposing regressive subsidies and delivering more with less through utilisation of better data and improved allocative efficiencies.

Despite recent improvements,⁴² data on the external, domestic and private resources available to support nutrition remain limited. Information on financing needs for nutrition-sensitive elements are even more limited,

with little information on expected results. Continued improvement in data systems is critical for monitoring progress and is a prerequisite for accountability against past, present and future commitments and for driving efficiencies. The Nutrition Accountability Framework by the Global Nutrition Report has been designed to support the monitoring of nutrition commitments, including financial investments, to improve accountability for nutrition worldwide.⁴³

Overall, there are significant opportunities for strengthening innovative financing for nutrition but developing these will require significant risk appetite from non-traditional financiers, especially in the private sector. Nutrition investments can be accessed across multiple platforms, including UHC, social protection and food security, in order to maximise potential financing across these sectors. Scaling non-traditional and innovative finance requires an appetite for risk and a focused effort, yet the opportunity for nutrition is strong. Dedicated technical skills and venture capital could solve major issues the sector has faced in unlocking new capital.

KEY RECOMMENDATIONS

- ▶ **External and domestic financing for nutrition should be sustained and increased, with nutrition embedded within universal health coverage, social protection and food security programmes.**

Nutrition has suffered greatly as a consequence of Covid-19. This underpins the need for sustained growth in financing, already lagging even before the pandemic. Nutrition must be included as a key component of international aid and domestic resources as part of the 'building back better' agenda true to the aspirations of the G7 Communique and G20 Call for Action to meet the updated post-Covid-19 financing needs of US\$10.8 billion/year for nutrition-specific needs and up to US\$50 billion/year inclusive of nutrition-sensitive needs.

- ▶ **In the face of inevitable funding challenges, non-traditional sources of finance – such as innovative finance and the private sector – need to step up.**

Given constraints on both domestic and international resources, non-traditional sources of finance urgently need to fill the gap in the short to medium term. The private sector and venture capital financiers, in particular, have a key role to play, assuming the role of investors and change agents.

- ▶ **In the current environment, new tools that maximise the impact of available financing should be leveraged to support national governments.**

More money alone will not solve nutrition challenges. We need to deliver more nutrition for the money we have. This requires, for example, nutrition-focused public expenditure reviews to enhance how money is spent to achieve better nutrition outcomes, and smart tools to enable better-targeted allocations of resources.

NOTES

Chapter 3

- 1 2020 Global Nutrition Report: Action on equity to end malnutrition. Bristol, UK: Development Initiatives. Available at: www.globalnutritionreport.org/reports/2020-global-nutrition-report/
- 2 G20 Call to Action, Matera Declaration 2021 (www.g20.org/wp-content/uploads/2021/06/Matera-Declaration.pdf).
- 3 G7 Communiqué. Our Shared Agenda for Global Action to Build Back Better. June 2021: para 66 (www.g7uk.org/wp-content/uploads/2021/06/Carbis-Bay-G7-Summit-Communique-PDF-430KB-25-pages-3.pdf).
- 4 In low- and middle-income countries. Targets are: stunting, wasting, maternal anaemia and breastfeeding. Estimates for low birth weight and obesity were not included in the 2017 estimates because of lack of evidence and costs, and the situation has not changed since. Nutrition-sensitive costs have not been estimated for similar reasons, although some recent work sheds light on this.
- 5 Previous analyses used to estimate the financing need for achieving the 2025 WHA targets for nutrition were extended to estimate the additional resources required to finance interventions toward achieving goal 2 of the 2030 SDG targets. In the 10-year projection (2016–2025) of financing needs for the WHA targets, interventions were scaled up to full coverage in the first five years and maintained at full coverage for the remaining five years. For the current analysis, it is assumed that interventions will continue to be maintained at full coverage for the additional five-year period. The costs were adjusted for population growth and include 12% for overhead costs (M&E, capacity strengthening and policy development). In addition, the estimated cost of mitigating the additional burden of malnutrition resulting as secondary impacts of the Covid-19 pandemic was included for the period 2020–2027.
- 6 Shekar M, Kakietek J, Dayton Eberwein J, Walters D. An Investment Framework for Nutrition: Reaching the Global Targets for Stunting, Anemia, Breastfeeding, and Wasting. Directions in Development Series. Washington, DC: World Bank, 2017 (doi:10.1596/978-1-4648-1010-7).
- 7 Preliminary estimates from Word Bank Group team: Jonathan Kweku Akuoku and Meera Shekar. These build on the 2017 methodology and extend the timeline to 2030. In the absence of actual data, all financing needs amounts from 2016 onwards are projections.
- 8 Preliminary unpublished estimates from Word Bank Group team: Jonathan Kweku Akuoku and Meera Shekar. These build on the 2017 Investment Framework methodology and extend the timeline to 2030.
- 9 Initial estimates (Osendarp S, Akuoku JK, Black RE, et al. The COVID-19 crisis will exacerbate maternal and child undernutrition and child mortality in low- and middle-income countries. Nature Food 2021; 2(7): 476–84 (doi.org/10.1038/s43016-021-00319-4) suggest this need for only two years; emerging evidence suggests that the impact of the pandemic will be felt for many more years, primarily because economies will take much longer to revive to pre-Covid-19 rates. Accordingly, we have continued these mitigation costs until 2027.
- 10 New evidence on preventing wasting is emerging, but has not yet been costed for scale-up or impact.
- 11 OECD. The Heavy Burden of Obesity: The Economics of Prevention. OECD Health Policy Studies. Paris: OECD Publishing, 2019 (doi.org/10.1787/67450d67-en). The 52 countries include OECD, European Union and G20 countries.
- 12 ZEF and FAO. Investment costs and policy action opportunities for reaching a world without hunger (SDG2). Rome and Bonn: ZEF and FAO, 2020 (doi.org/10.4060/cb1497en).
- 13 The Food and Land Use Coalition, The World Bank, IFPRI. Food Finance Architecture: Financing a Healthy, Equitable and Sustainable Food System. September 2021.
- 14 The Food and Land Use Coalition. Growing Better: Ten Critical Transitions to Transform Food and Land Use. The Global Consultation Report of the Food and Land Use Coalition. 2019.
- 15 Kurowski C, Evans DB, Tandon A, et al. From Double Shock to Double Recovery: Implications and Options for Health Financing in the Time of COVID-19. Health, Nutrition and Population Discussion Paper. Washington, DC: World Bank, 2021 (<https://openknowledge.worldbank.org/handle/10986/35298>). This report shows that, without bold choices to increase the priority given to health, per capita government health spending will remain below 2019 levels and will further fall in 52 countries across income classifications.
- 16 Global Burden of Disease 2020 Health Financing Collaborator Network (2021) Tracking Development Assistance for Health and for COVID-19: A Review of Development Assistance, Government, out-of-Pocket, and Other Private Spending on Health for 204 Countries and Territories, 1990–2050. Lancet 2021; September, S0140673621012587 (doi.org/10.1016/S0140-6736(21)01258-7).

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- 17 Osendarp S, Akuoku JK, Black RE, et al. The COVID-19 crisis will exacerbate maternal and child undernutrition and child mortality in low- and middle-income countries. *Nature Food* 2021; 2(7): 476–84 (doi.org/10.1038/s43016-021-00319-4).
- 18 Kurowski C, Evans DB, Tandon A, et al. From Double Shock to Double Recovery: Implications and Options for Health Financing in the Time of COVID-19. Health, Nutrition and Population Discussion Paper. Washington, DC: World Bank, 2021 (<https://openknowledge.worldbank.org/handle/10986/35298>).
- 19 Official Development Assistance (ODA) includes resources from country government donors, multilateral donors (including the European Union, development banks and UN institutions).
- 20 These flows are the private finance channelled through NGOs, foundations and corporate philanthropic activities for international development.
- 21 DAC CRS code 12240.
- 22 Results for Development. Tracking Aid for the WHA Nutrition Targets: Progress Toward the Global Nutrition Goals Between 2015–2019. Washington, DC: Results for Development, 2021.
- 23 Osendarp S, Akuoku JK, Black RE, et al. The COVID-19 crisis will exacerbate maternal and child undernutrition and child mortality in low- and middle-income countries. *Nature Food* 2021; 2(7): 476–84 (doi.org/10.1038/s43016-021-00319-4).
- 24 See for example US Government commitment at UNFSS 2021: www.whitehouse.gov/briefing-room/statements-releases/2021/09/23/fact-sheet-biden-harris-administration-commit-to-end-hunger-and-malnutrition-and-build-sustainable-resilient-food-systems/
- 25 Based on disbursements toward WHA priority interventions reported to the OECD DAC CRS.
- 26 The Bill & Melinda Gates Foundation commits \$922 million to advance global nutrition to help women and children (www.gatesfoundation.org/ideas/media-center/press-releases/2021/09/922m-commitment-to-global-nutrition-and-food-systems).
- 27 Currently composed of the Bill & Melinda Gates Foundation, Children’s Investment Fund Foundation, Eleanor Crooke Foundation (ECF), Tata Trusts, King Philanthropies, Rockefeller Foundation, Azim Premji Foundation, Chaudhary Foundation, Dangote Foundation and Family Larsson-Rosenquist foundation.
- 28 Development Initiatives based on OECD Development Assistance Committee (DAC) Creditor Reporting System (CRS). Based on gross ODA disbursements, including ODA grants and loans but excluding other official flows reported to the OECD DAC CRS; US\$ millions, current prices.
- 29 The Food and Land Use Coalition, The World Bank, IFPRI. Food Finance Architecture: Financing a Healthy, Equitable and Sustainable Food System. Washington, DC: World Bank Group, 2021.
- 30 The Power of Nutrition. Multiplying money, maximising children’s potential (www.powerofnutrition.org/).
- 31 Global Financing Facility. Emerging data estimates that, for each Covid-19 death, more than two women and children have lost their lives as a result of disruptions to health systems since the start of the pandemic. (www.globalfinancingfacility.org/).
- 32 BloombergNEF. Sustainable Debt Issuance Hits \$3 Trillion, Blog (<https://about.bnef.com/blog/sustainable-debt-issuance-hits-3-trillion-threshold/>). Accessed 13 October 2021.
- 33 According to The Monitor Group and Global Impact Investing Network (GIIN) (<https://thegiin.org/assets/GIIN%20Annual%20Impact%20Investor%20Survey%202020.pdf>).
- 34 Japanese institutional investors are raising awareness of the role of good nutrition in building human capital through IBRD Bonds: IBRD bonds raise development resources from non-traditional partners. Since 2020, the World Bank has issued almost US\$150 million from Japanese institutional and retail investors interested in raising awareness of the role of good nutrition in building human capital.
- 35 Otek Ntsama UY, Yan C, Nasiri A et al. Green bonds issuance: insights in low- and middle-income countries. *Int J Corporate Soc Responsibility* 2021; 6(2) (doi.org/10.1186/s40991-020-00056-0).
- 36 GAIN’s Nutritious Food Financing Facility.
- 37 Our Shared Seas. A Decade of Ocean Funding: Landscape Trends 2010–2020 (<https://oursharedseas.com/funding/funding-exec-summary>). Accessed 12 August 2021.
- 38 The Food and Land Use Coalition, The World Bank, IFPRI. Food Finance Architecture: Financing a Healthy, Equitable and Sustainable Food System. Washington CD: World Bank Group, 2021.
- 39 O’Hearn M, Gerber S, Cruz SM, Mozaffarian D. Evidence-based nutrition and health metrics for Environmental, Social and Governance (ESG) investing. 2021 (forthcoming).

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- 40 Osendarp S, Akuoku JK, Black RE, et al. The COVID-19 crisis will exacerbate maternal and child undernutrition and child mortality in low- and middle-income countries. *Nature Food* 2021; 2(7): 476–84 (doi.org/10.1038/s43016-021-00319-4).
- 41 Bloomberg Philanthropies and NORAD have kick-started this with a contribution of US\$6.5 million for the Global Tax Program (GTP) Health Tax Window Launch. Countries such as Egypt and others have recently implemented sin-taxes to create fiscal space.
- 42 Spotlight 5.2 in: 2020 Global Nutrition Report. Action on equity to end malnutrition. Bristol, UK: Development Initiatives, 2021. Available at: www.globalnutritionreport.org/reports/2020-global-nutrition-report/equitable-financing-for-nutrition/
- 43 Global Nutrition Report. The Nutrition Accountability Framework. 2021. Available at: www.globalnutritionreport.org/resources/naf/