

# Bloomberg BNA

## Sustainable Food System Could Be Worth \$2.3 Trillion

By Andrea Vittorio

Oct. 13 — Private sector participation in global goals to end hunger and make the food system more sustainable could add up to a sevenfold return on investment, new research for the Business and Sustainable Development Commission found.

Investing \$320 billion per year in food production, processing and other business opportunities surrounding the United Nations' sustainable development goals (SDGs) could be worth \$2.3 trillion annually in 2030, according to the analysis by advisory firm AlphaBeta.

Food is relevant to many of the 17 SDGs adopted last year, including goals on climate change, ending hunger and poverty.

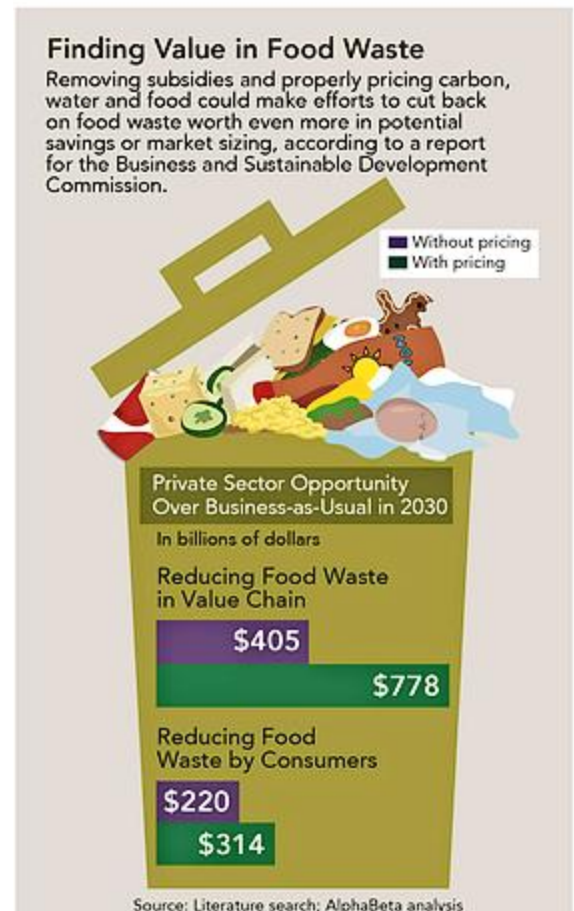
“When you look at the required investment here, we are talking big numbers,” AlphaBeta Director Fraser Thompson said in an interview from Singapore. “When you compare it to the size of the funds at the moment, you really do see the gap.”

Assets under management in agriculture and food-related investment funds today total less than 1.5 percent of what is needed, the paper says.

### Value in Food Waste

Some of the biggest gains could come from cutting back on the estimated one-third of all food that is lost or wasted. Its location varies: The majority of value chain losses happen in developing countries while most consumer waste occurs in developed ones.

“Food waste in particular is one of the opportunities that flies underneath the radar of public awareness,” said Thompson, who has previously worked at McKinsey\* and the World Bank.



The issue has caught the eye of investors. After filing a first-of-its-kind shareholder resolution last year asking Whole Foods Market Inc.\* what it is doing to measure and manage waste, Trillium Asset Management is trying again this year with Green Century Capital Management Inc., First Affirmative Financial Network LLC and others as co-filers.

## **Demand for Disclosure**

Trillium is withdrawing a similar proposal it submitted at Costco Wholesale Corp.\* following an agreement to cover food waste in the company's next sustainability report. Costco declined to comment.

Allan Pearce, shareholder advocate at Trillium, said retailers are a "linchpin" for making change because they could be contributing to waste in many different ways, from food labels to prepared foods to package sizes. "I think it's important to get those companies disclosing what they're doing to address this issue," he said in an interview.

Investors are also engaging with Aramark,\* General Mills Inc.,\* Hilton Worldwide Holdings Inc.,\* Panera Bread Co.\* and Target Corp.\*

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\*As of September 30, 2016, the holdings of the Green Century International Index Fund are valued at cost. As of the same date, Whole Foods Market comprised 0.00%, 0.79%, and 0.12%; Costco Wholesale Corporation comprised 0.00%, 0.67%, and 0.00%; Aramark comprised 0.00%, 0.00%, and 0.11%; General Mills, Inc. comprised 0.00%, 0.01%, and 0.48%; Hilton Worldwide Holdings, Inc. comprised 0.00%, 0.00% and 0.16%; Panera Bread Company comprised 0.00%, 0.59% and 0.00%; and Target Corporation comprised 0.00%, 0.74% and 0.00% of the Green Century International Index Fund, the Green Century Balanced Fund and the Green Century Equity Fund, respectively. Other securities mentioned were not held in the portfolios of the Green Century Funds as of September 30, 2016. References to specific securities, which will change due to ongoing management of the Funds, should not be construed as a recommendation by the Funds, their administrator, or their distributor.

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