In collaboration with
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WORLD ECONOMIC FORUM

Putting Food on the Balance Sheet: Financing Strategies to Scale Investment in Food Systems Transformation

BRIEFING PAPER

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Images: Getty Images

Contents

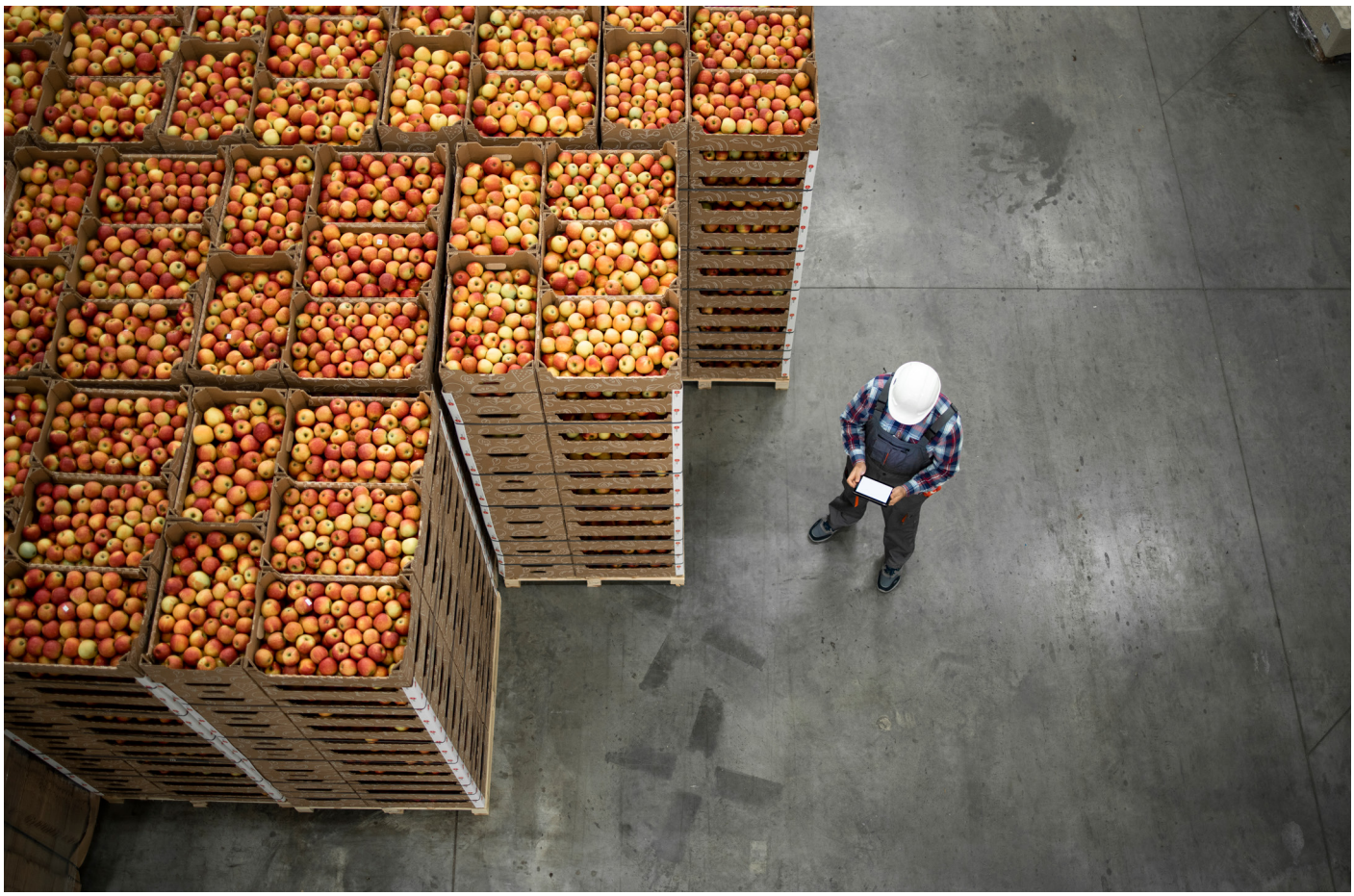
Foreword

The financial services industry has every reason to become more invested in the transformation of food systems, but unlocking action at scale has proven challenging.

While innovative financial structures already exist to mobilize capital, they remain far below the scale required. Global agrifood systems require annual investments of $1.1 trillion over the next five years to transition to more sustainable and resilient, food production models. Current investment flows account for barely ~5% of that.[1]

Against this backdrop, the finance industry has a pivotal role to play. A number of innovative financial models could lower investment barriers, and bring in a broad range of financial actors, from commercial banks and asset managers to agricultural banks, philanthropists and aid agencies. A defining feature of all these models is the need for coordinated action across the entire value chain, including farmers, agrifood companies, retailers, financial institutions, data providers and governments. Each of these models employs derisking strategies like guarantees, first-loss coverage and monetizing ecosystem outcomes.

Ultimately, the urgent need to transform food systems represents more than just a challenge, it is a significant opportunity. For financiers, it offers the chance to tap into new markets, earn new revenue streams and strengthen portfolio resilience.

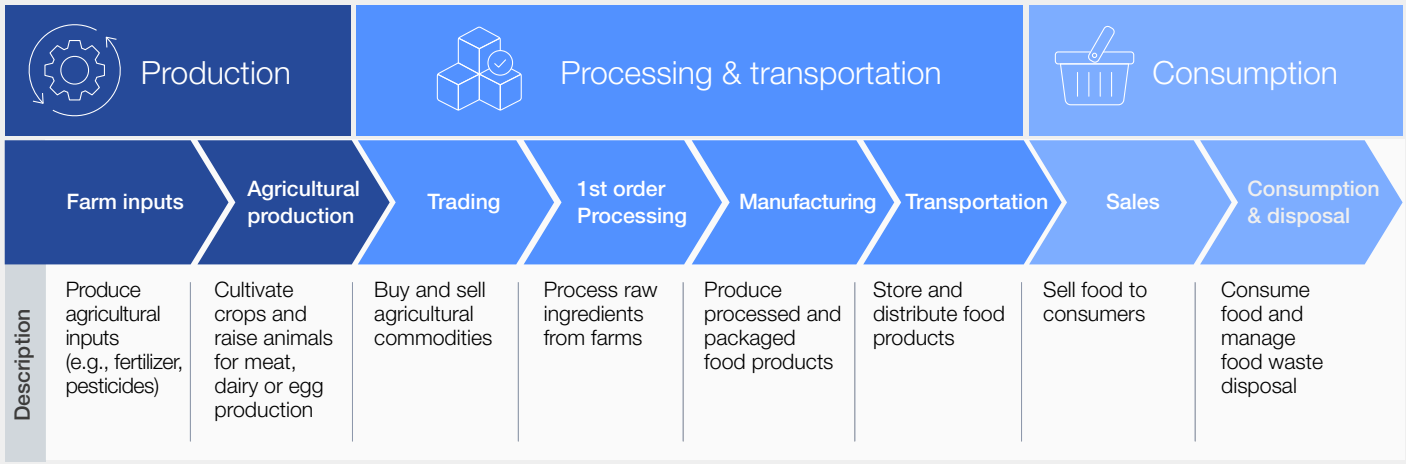


1 Why food systems must become a priority for commercial capital

Food systems are vital to the global economy, accounting for around 10% of global GDP and providing over 40% of all jobs worldwide[2].

The food system value chain is complex and fragmented, ranging from input suppliers and farmers to processors, retailers and households.

FIGURE 1 **Food systems are complex due to their extensive and fragmentated value chain**



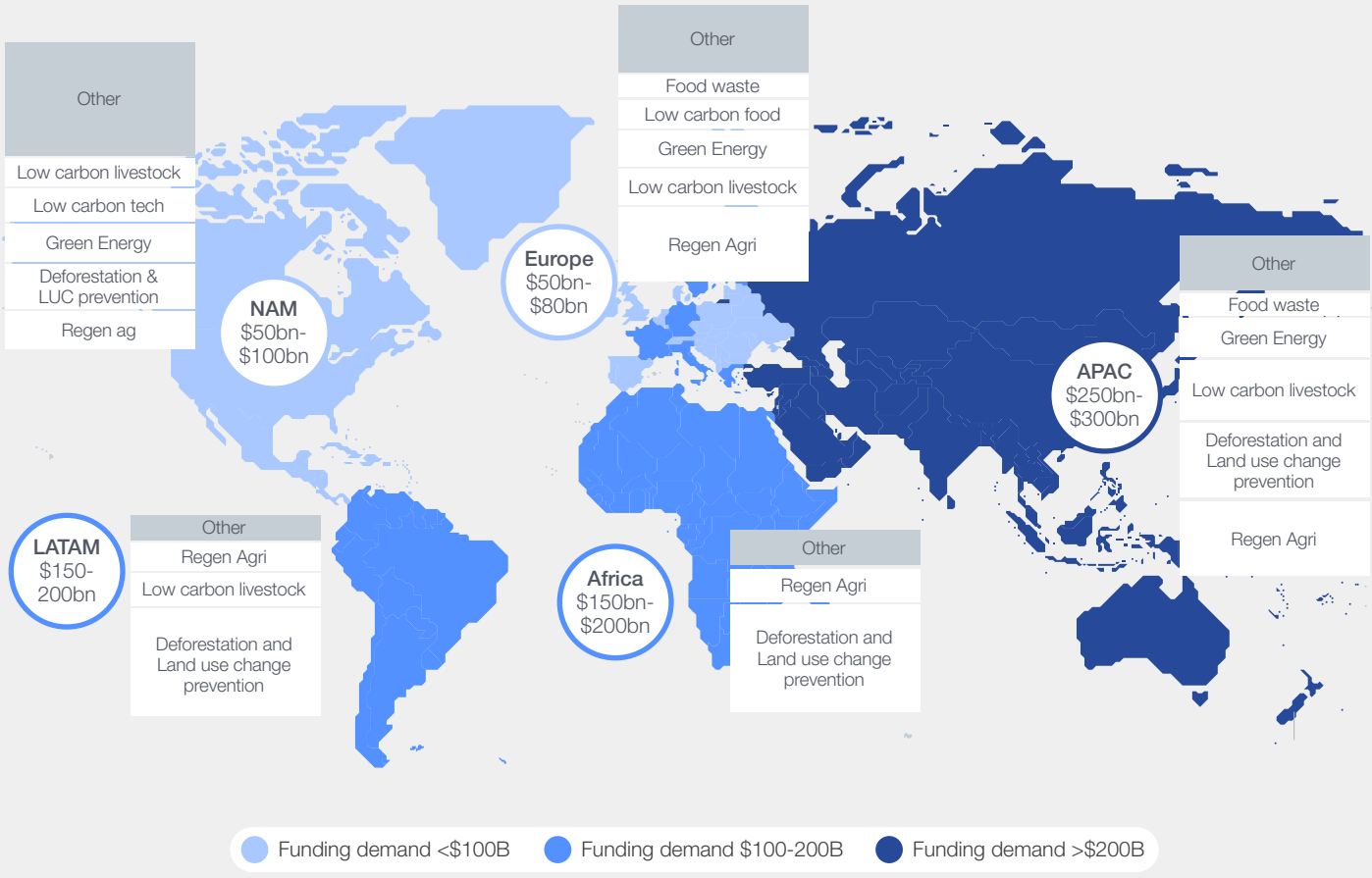
Source: World Economic Forum

Despite their importance, current food systems are on an unsustainable trajectory and require urgent transformation to ensure food security for an additional 2 billion people by 2050[3]. Agriculture is responsible for almost 90% of global deforestation[4] and the broader food value chain accounts for more than 30% of global greenhouse gas emissions[5], while also being extremely vulnerable to the impact of climate change. Each year, extreme weather events cause a loss of 5% of total agricultural output[6], driving up insurance payouts and increasing the credit risk of agribusinesses.

It is therefore essential to transform the production, distribution, and consumption of food towards systems that are more sustainable and resilient. The most urgent need for investment is in food production, where livestock management and land use change each account for 25% of food system emissions[7]. Cutting these emissions is crucial to preventing further climate impacts. Additionally, regenerative agriculture can go beyond emissions avoidance by actively capturing carbon into healthier soils, with sustainable practices able to sequester as much as 34% of GHG emissions from agricultural land each year[8]. Despite these opportunities, funding is neither flowing fast enough nor at sufficient scale to prevent further land use change, restore degraded land and expand sustainable agricultural practices.

Global agrifood systems require an estimated $1.1 trillion investment a year[9] over the next five years to stay within the greenhouse gas emission targets of the Paris Agreement. Currently, annual investment is only 5% of that, approximately $60 billion-$75 billion. Much of this capital is predominantly public[10]. Private investment, where it exists, is concentrated in Europe and North America. Those most in need of investment – Asia Pacific, Africa and Latin America – remain significantly underfunded.

FIGURE 2 | **Emerging markets have the greatest funding needs, primarily for preventing land-use change, while in Europe, the focus is on regen ag**



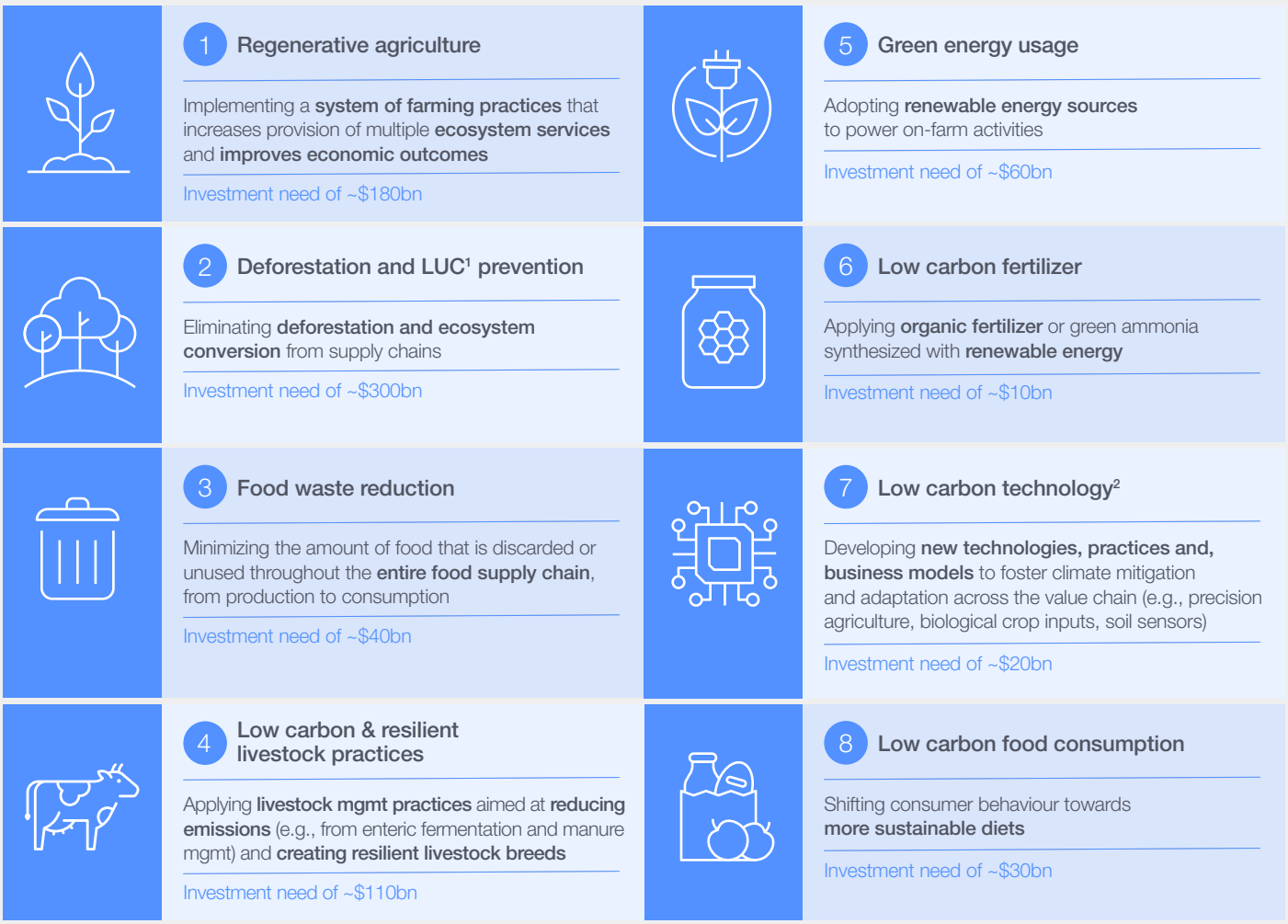
Note: CPI 24 funding need per solution applied to FOLU 19 relative need per region per solution; Includes both mitigation and adaption.

Source: Climate Policy Initiative: The Triple Gap in Finance for Agrifood Systems (2024), Project Drawdown, FAOSTAT, IEA, WWF, Crunchbase, United Nations, Environment Program, USDA.

The investment opportunity

Significant opportunities exist for commercial capital to fund food systems transformation through ready-to-deploy climate solutions. While investability of these solutions varies, there are opportunities for commercial capital to generate returns now and in the future across the food value chain.

FIGURE 3 **Adaptation/mitigation solutions for food systems transformation and their annual funding needs to reach Paris Agreement**



Note: 1. Land Use Change; **2.** for climate adaptation & mitigation.
Source: CPI 2024, FOLU 2019, Bain analysis.

Financiers with exposure to the food sector have a vested interest in supporting current customer resilience, thereby improving credit risk profiles. Additionally, financing the food systems transformation enables financiers to adhere to increasingly stringent portfolio sustainability regulations (e.g., EU, CSRD and guidelines on the management of ESG risks by EBA) and to deliver on critical stakeholder commitments.

Four key constraints currently limit the flow of commercial capital needed to transform food systems.

- Significant uncertainty on financial returns, as natural ecosystems are unpredictable and outcomes can vary from year to year
- Fragmented nature of food production: some 600 million smallholders worldwide produce about one-third of the world's food[11] and they require additional support to access finance (e.g., through technical assistance)
- Inconsistent and inefficient impact reporting
- Limited coordination across the value chain

2 Financial models to mobilize commercial capital

Given the constraints, innovative mechanisms are needed to scale up financing for climate resilience in agriculture. Given the diversity of food systems and varying starting points of financial institutions, there is no one-size-fits-all solution. This report focuses on financing required to deliver the transformation, mostly through lending (recognizing the importance of other financial instruments, such as insurance).

A number of financing models could lower investment barriers and bring in commercial players. Given the risks and challenges of lending directly to farmers, most commercial capital providers would either lend at lower risk to food corporates (who in turn provide funding to their supply chains) or leverage food corporates to de-risk lending to farmers and agribusinesses (models 1 to 4). Model 5 highlights the important role that banks can play by directly providing balance sheet support to farmers and agri-businesses. When mainstream commercial banks and asset managers lack the capabilities and risk appetite to engage in this type of direct lending, model 6 enables indirect participation by channelling funding and capital through blended finance structures. Finally, a capital coordination structure helps to accelerate the adoption of those financial mechanisms by fostering more effective collaboration and unlocking greater investment opportunities. The examples span emerging and mature markets and various commodities, highlighting the breadth of innovation observed across different markets, challenges and opportunities.

FIGURE 4 **Several possible roles for financiers to support the food production transformation**

	1	2	3	4	5	6
Description	Discounted loans provided to corporates to finance their value chains	Working capital financing at improved rates by leveraging food corporates	Direct farmer lending, facilitated by catalytic capital from corporate offtakers	Scaled and de-risked financing by leveraging a corporate's value chain	Direct farmer lending, derisked by catalytic capital	Indirect farmer lending through a blended finance facility
Role of financier	Issuer of sustainable debt	Capital contributor in working capital finance model	Capital contributor with support from corporate offtakers	Capital contributor in Filiere model	Capital contributor with support from catalytic players	Capital contributor to blended financing facility
Examples	COFCO INTL	Walmart X HSBC	McCain X Rabobank	INTESA SANPAOLO	ACELI AFRICA	Acorn Rabobank

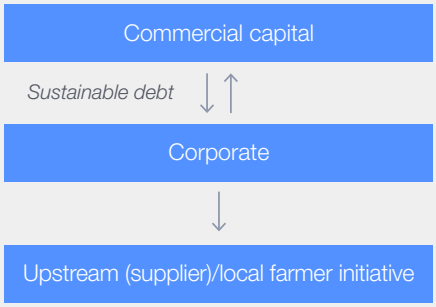
Source: World Economic Forum.

Importantly, all of the highlighted models leverage derisking strategies ranging from tranching and loan guarantees to carbon credit generation, deployed in various combinations. De-risking can occur in two ways: by directly lowering the risk exposure for capital providers, or by indirectly enhancing the business case for farmers, thereby improving their capacity to repay investors.

Catalytic capital providers, including development finance institutions and multilateral development banks, play a crucial role in directly derisking commercial capital through tools such as first-loss coverage, guarantees, or subordinated tranches. Meanwhile, value chain actors can support derisking efforts either by absorbing specific costs (e.g., covering farmers' interest), or by creating more stable market conditions. This includes securing demand through off-take agreements, offering price premiums, or enabling the monetization of ecosystem services – all of which improve predictability of farmers' cash flow.

Model 1

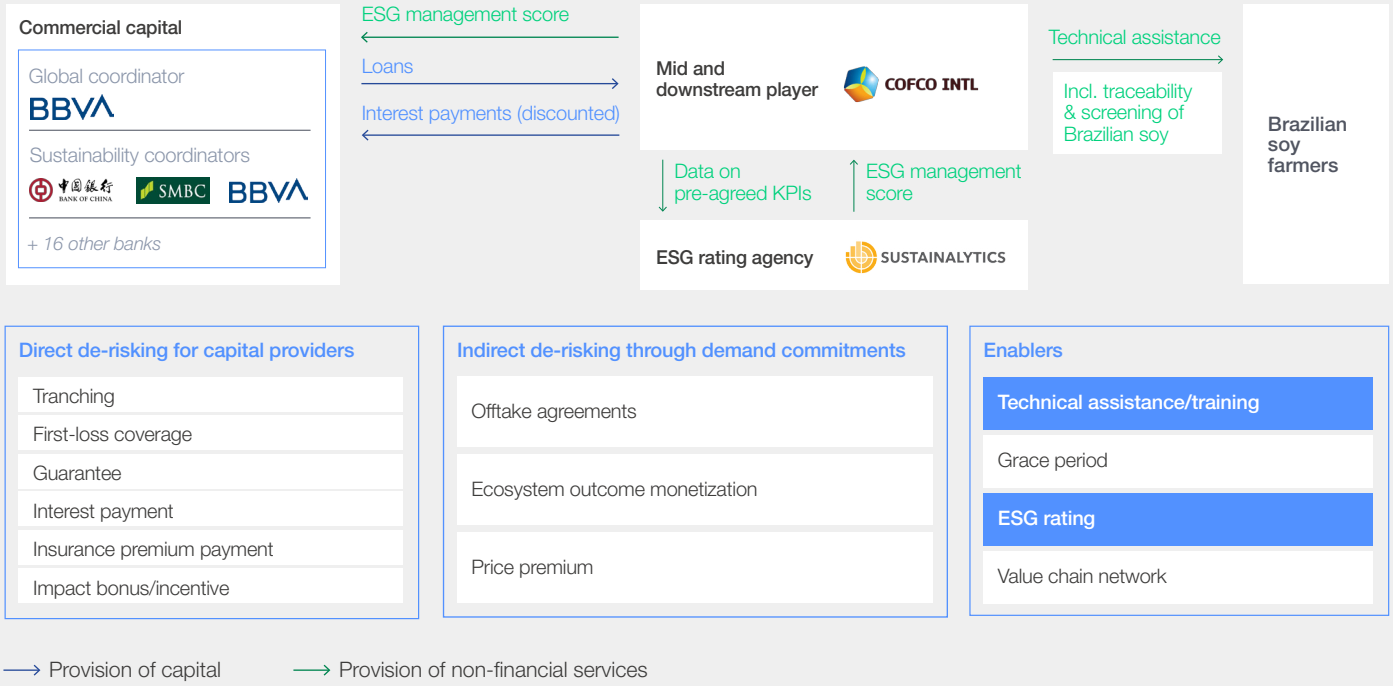
Discounted loans provided to corporates to finance their value chains



Commercial lenders can accelerate food systems transformation by funding food and agriculture companies' efforts to decarbonize and build supply chain resilience. As supply chains drive 90% of their total carbon footprint[12] , food companies are increasingly investing in Scope 3 emission reductions. Their stronger credit profiles enable financing on more favourable terms versus farmer financing. The value for corporates depends on the level of discount offered versus standard loans, the lenders typically leverage socially conscious investors to balance economics (sustainable bonds), while building insights on business resilience which translates into lower risk.

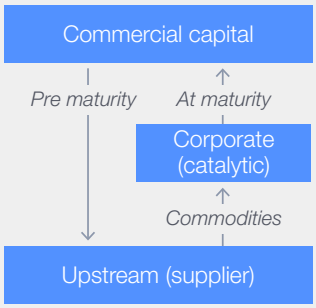
For example, COFCO International, a Chinese food processor and trader, has secured a $1.6 billion sustainability-linked loan from a consortium of 19 banks. The loan's terms are directly linked to sustainability performance targets in a wide variety of areas – including environmental management, human rights and diversity. Any margin savings (i.e., lower interest costs if sustainability goals are met) are reinvested in further sustainability efforts (e.g., improving traceability along COFCO's soy supply chain).[13]

FIGURE 5 **Financing model 1: Discounted loans provided to corporates to finance their value chains**



Model 2

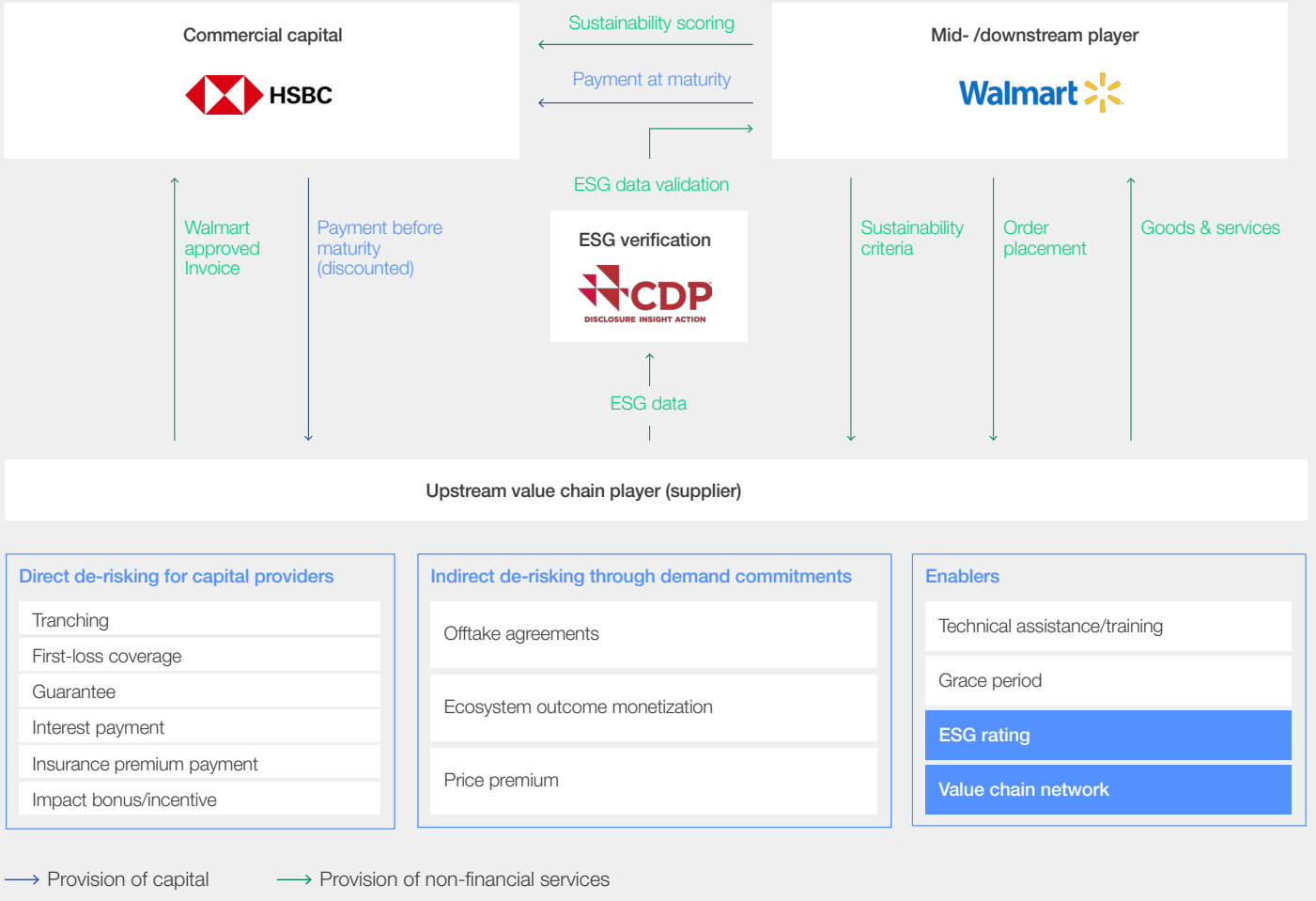
Working capital financing at improved rates by leveraging food corporates



Financiers can also help to make supply chains more resilient by allowing suppliers to benefit from the stronger credit ratings of their off-takers. This model allows suppliers to obtain better loan terms, which are linked to meeting specific sustainability performance indicators.

For example, Walmart has established a sustainable supply chain finance (SCF) programme with HSBC through which Walmart's suppliers (including agribusinesses) can receive earlier payment on their invoices while accessing better pricing than those available in traditional supply chain finance offerings. The involvement of a major food company like Walmart helps derisk the financing for HSBC, enabling better terms for suppliers. To qualify, suppliers must meet sustainability criteria established by Walmart. More than 5,000 suppliers currently take part in the scheme, representing 75% of sales by value in the United States.[14]

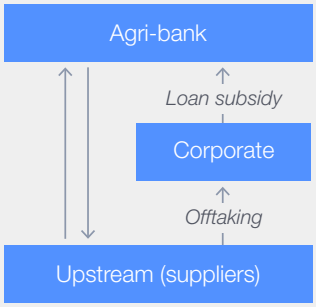
FIGURE 6 **Financing model 2: Working capital financing at improved rates by leveraging leveraging food corporates corporates**



Source: HSBC, Walmart website.

Model 3

Direct farmer lending, facilitated by catalytic capital from corporate offtakers

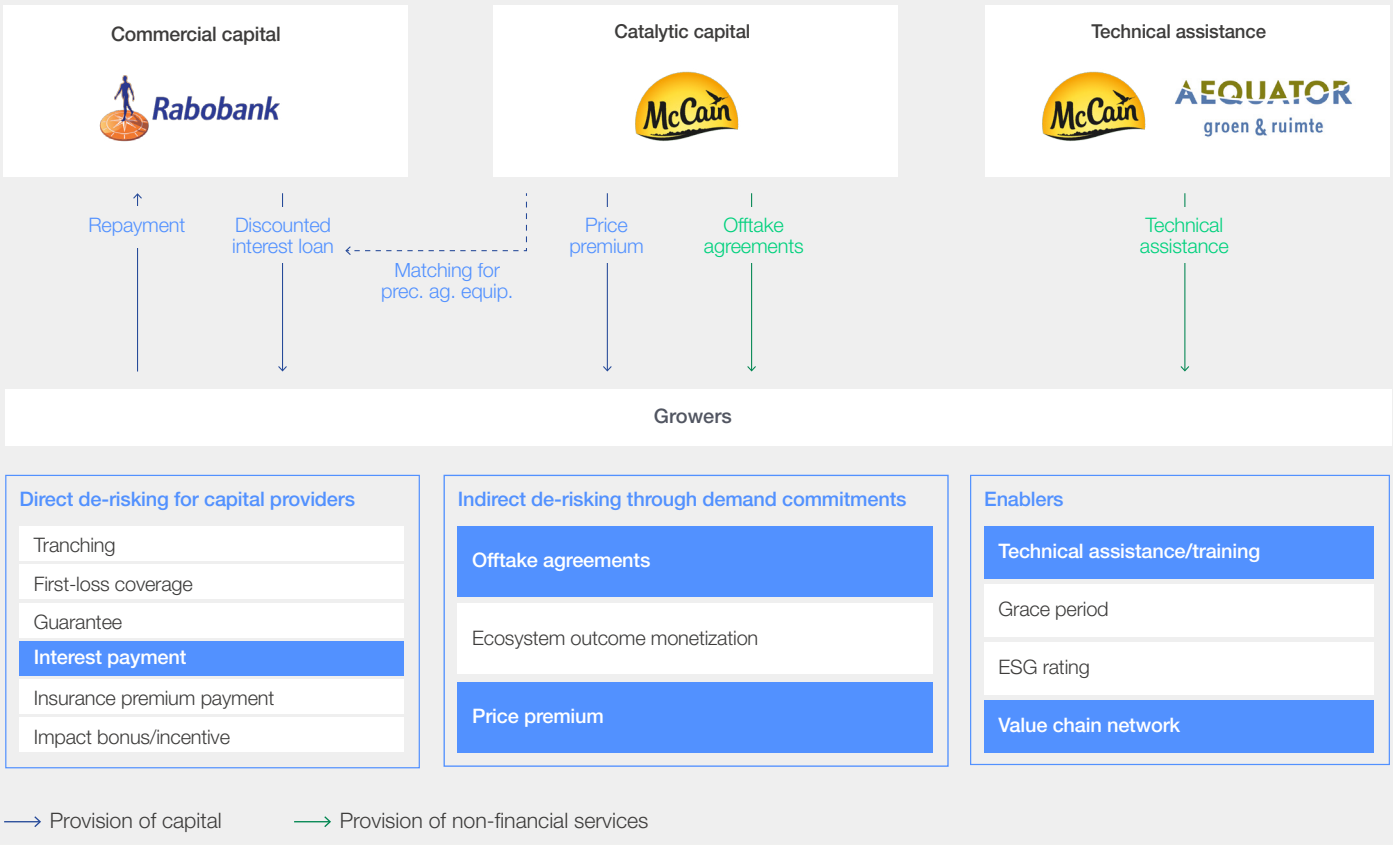


Food corporates can also play a more active role in food systems transformation, by providing catalytic capital to derisk farmer investments. This model involves collaboration between financiers, corporate buyers (off-takers) and, strategic suppliers (farmers) forming a partnership that facilitates more efficient and accessible financing.

The key benefit of this model is reduced lending risk for financiers. This is achieved by leveraging the catalytic capital or creditworthiness of corporate off-takers, who typically offer subsidized interest rates, premium payments for insurance (e.g., crop or weather), or repayment guarantees. These mechanisms help make financing more affordable for farmers investing in sustainable practices, while improving supply chain resilience of food corporates.

A clear example is the collaboration between McCain and financial institutions across multiple geographies; e.g., UK, Canada, France, Poland and one example being Rabobank in the Netherlands. This partnership supports potato farmers in adopting regenerative agriculture. McCain provides preferential loan terms, discounted interest rates, technical assistance, and often subsidizes the loans while serving as a long-term off-taker – significantly reducing barriers to sustainable farming.[15]

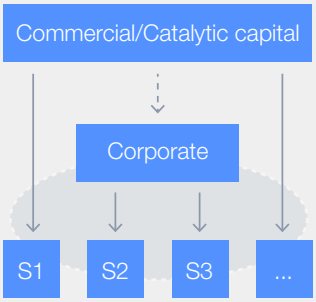
FIGURE 7 **Financing model 3: Direct farmer lending, facilitated by catalytic capital from corporate offtakers**



Source: McCain website; Rabobank website

Model 4

The Filiere model: Scaled and de-risked financing by leveraging a corporate's value chain

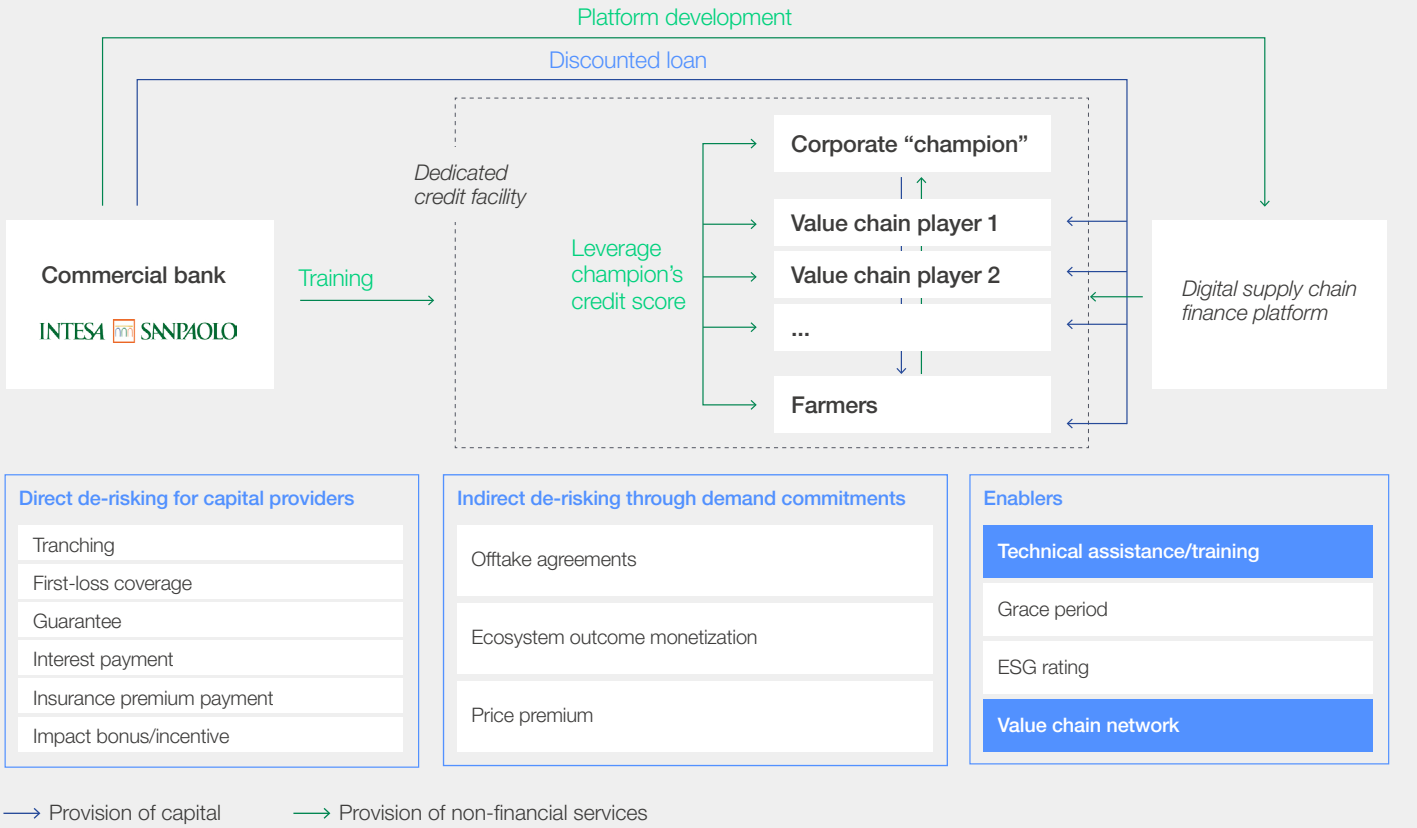


Models 1, 2, and 3 are relatively easy to implement but face scalability challenges; the *Filiere* model enables financiers to move from one-to-one corporate lending to a one-to-many approach, leveraging a corporate's supply chain. The model extends financing across the entire supply chain, from primary producers to intermediaries and processors. A food corporation facilitates access to financing for all participants within its supply chain, enabling financiers to scale lending efficiently while gaining greater transparency into underlying risks.

The key advantages lie in an enhanced credit risk model and a unified go-to-market strategy, in which the corporation and its suppliers operate as a single entity, allowing for impact throughout the entire supply chain.

For several years, Intesa Sanpaolo's Sviluppo Filiere Programme has supported the growth of Italian SMEs, such as strategic suppliers and subcontractors of large production companies.[16] If SMEs belong to a "supply chain of excellence", according to the bank's criteria, they qualify for access to credit on more favourable terms. Through the Sviluppo Filiere Programme, Intesa Sanpaolo supports 172 agrifood supply chains including the supply chain of a large Italian milk and dairy group.[17]

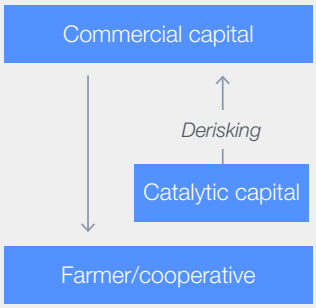
FIGURE 8 **Financing Model 4: The Filiere model: Scaled and de-risked financing by leveraging a corporate's value chain**



Source: Intesa Sanpaolo website.

Model 5

Direct farmer lending, derisked by catalytic capital



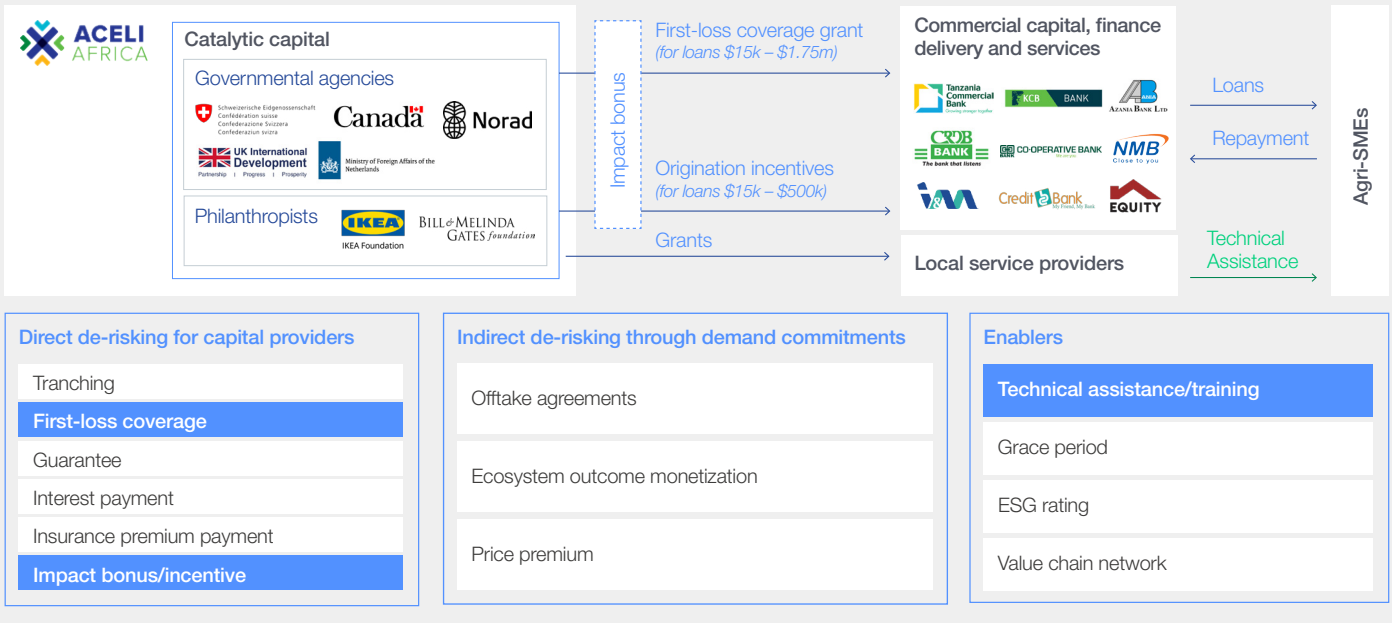
Pioneering agricultural banks have leveraged catalytic funding to improve the business case of direct farmer loans. Given the close relationship of agricultural banks with their customers, these models can drive impact rapidly without significant investments, changes to operating models or the need for new capabilities. Examples include Rabobank and CoBank, mission-driven banks operating under cooperative structures. Unlike typical commercial banks, they benefit from member-focused ownership models and often access credit guarantees and risk-sharing tools, allowing them to finance higher-risk sectors like agriculture. Replicating this model is challenging for commercial banks due to shareholder obligations. However, catalytic capital can be used to balance commercial capital returns.

Aceli Africa is a market catalyst stimulating commercial lending to agricultural small-and-medium enterprises (SMEs) by offering financial incentives to local direct-to-farmer lenders extending their balance sheet. For each qualifying loan, Aceli Africa deposits a percentage of the loan value into a reserve account that is available to cover the first losses across the lender's portfolio. Aceli Africa also offers an origination incentive to defray the transaction costs of serving higher-risk businesses. Loans to first-time borrowers and those that meet criteria related to women, youth economic empowerment, food security and environmental resilience are rewarded with greater financial incentives.

As of March 2025, Aceli Africa has provided $31 million in donor-funded incentives to mobilize $300 million commercial capital (9.4x leverage) via 3,500 loans, reaching 1.5 million smallholder farmers. The goal is to unlock $1.6 billion in lending by 2030 and improve the livelihoods of over 5 million smallholder farmers.[18]

This model has proven highly effective in the African context. However, it relies on significant coordination and the involvement of multiple system actors, including catalytic capital providers. Its scalability in other regions, however, remains to be proven.

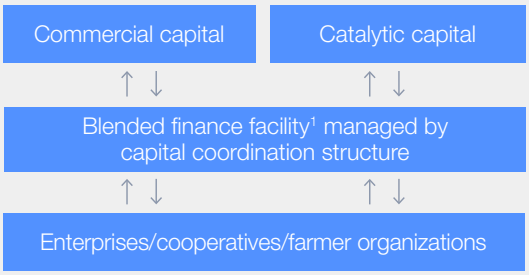
FIGURE 9 **Financing model 5: Direct farmer lending, derisked by catalytic capital**



Source: Aceli Africa Case Study (Convergence, Nov 2020), Aceli Africa learning report: year 3, Aceli Africa website.

Model 6

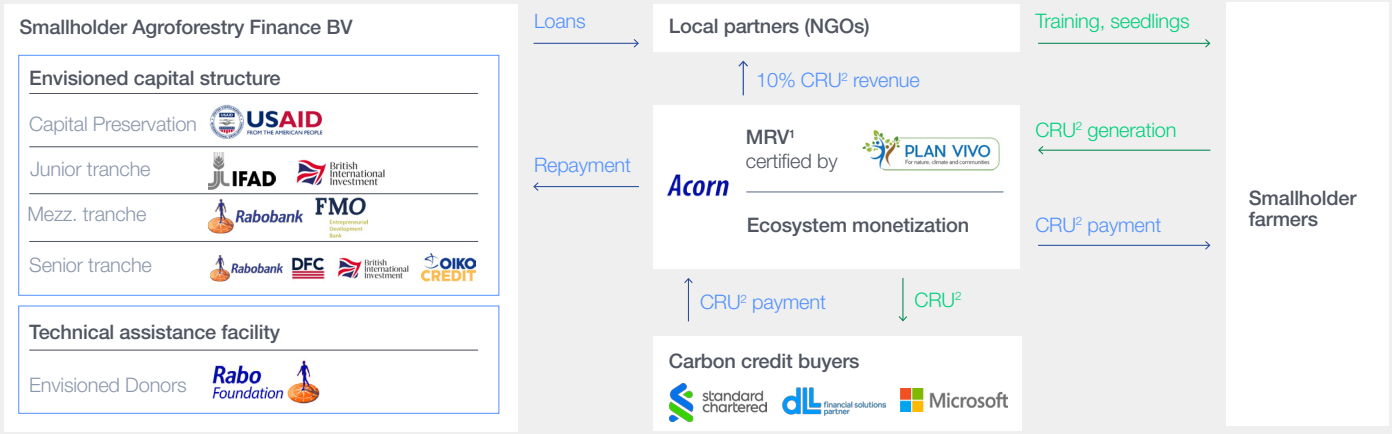
Indirect farmer lending through a blended finance facility



Blended finance facilities represent an opportunity to invest in food production for those financiers who currently don't 'have direct relationships with farmers. Commercial capital providers can ensure their risk return expectations are met by investing in blended finance facilities which blend commercial and catalytic funding, used for providing loans to farmers. This is a highly scalable approach. However, setting up the blended finance facility can be complex as it requires blending capital of stakeholders with different goals, expectations and tolerance to risk.

Project Acorn, led by Dutch lender Rabobank, has raised approximately $100 million for smallholder farmers through a blend of catalytic capital from aid agencies, with more senior tranches from Rabobank, Oikocredit and the US International Development Finance Corporation. Acorn helps smallholder farmers transition from monoculture to agroforestry by covering their upfront transition costs and verifying and issuing carbon removal units. The proceeds from the sale of these carbon credits repay the upfront costs and compensate farmers for sustainable agroforestry practices. Project Acorn thus shows the importance of ecosystem outcome monetization as a key derisking mechanism, improving the business case for farmers. As of March 2025, Project Acorn has onboarded more than 470,000 farmers in Latin America, Africa and Asia.[19]

FIGURE 10 **Financing model 6: Indirect farmer lending through a blended finance facility**



Direct de-risking for capital providers	Indirect de-risking through demand commitments	Enablers
Tranching	Offtake agreements	**Technical assistance/training**
First-loss coverage	**Ecosystem outcome monetization**	Grace period
Guarantee	Price premium	ESG rating
Interest payment		Value chain network
Insurance premium payment		
Impact bonus/incentive		

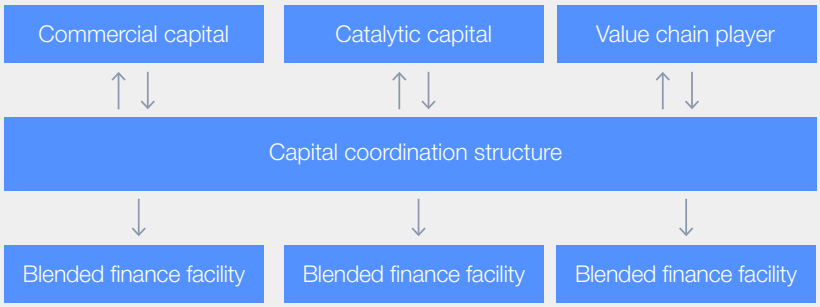
⟶ Provision of capital ⟶ Provision of non-financial services

Notes: 1. Measurement, Reporting and Verification; **2.** Carbon Removal Units

Source: Acorn status update Sept 2024.

More coordination required: Scaled impact through a multistakeholder platform

These financing models offer different ways for commercial banks to engage in food systems transformation. However, the scalability and complexity are still challenging. More coordination is needed across the entire value chain, bringing together farmers, agrifood companies, retailers, financial institutions, catalytic funders such as philanthropists, multilateral development banks and impact investors, data providers, and governance authorities.



Capital coordination structures can help align the interests of those different stakeholders. They lower the burden of due diligence and make investing more accessible by offering a wider range of financial products available.

Capital coordination structures achieve this by:

- Curating a portfolio of initiatives that support farmers in driving change at scale
- Crowding in diverse sources of capital across commercial, concessionary and catalytic sources
- Aggregating key actors across the system to fill key capabilities (e.g., MRV, technical assistance, financial actors, corporate actors)

These evolved capital coordination structures are already being tested for select food production systems. One example of a multi-stakeholder platform is the Innovative Finance for the Amazon, Cerrado and Chaco (IFACC) initiative, launched in 2021 by the UN Environment Programme, the Tropical Forest Alliance and the Nature Conservancy. This alliance supports the development and scaling of various financing mechanisms for sustainable beef and soy production in Latin America. IFACC sees expansion of such investment as critical for transforming food production in these biomes. To do so, it brings together leading companies, asset managers, banks and investors in different combinations to fund projects (called “products”) that reflect a variety of agriculture financing needs. 17 “products” have been created so far. IFACC has raised $4.6 billion in committed funds and disbursed ~$500 million to farmers. Its goal is to raise $10 billion in funding by 2030.[20]

FIGURE 11 | **Scaling impact through a multistakeholder platform**

The Nature Conservancy · UN environment programme · TFA Tropical Forest Alliance

IFACC — *Priority areas of work*

- Environ. mgmt & impact indicators
- Connect catalytic capital
- Capacity Building
- Producers Advisory Group
- Events and communication

↓ Facilitate involvement

Signatories involved

Banks
Santander · Itaú BBA

Catalytic Funds
AGRI3 FUND Forest Farmers Food · &

Value Chain players
AGROGALAXY · syngenta

Asset Managers
FISALIS · Mauá Capital · AgDev · JGP · sumatoria · SIM · 3J Capital Partners · VOX Capital · AGBI Real Assets

Securitization companies
opea · VERT · GRUPO GAIA

Facilities and operators
instituto arapyaú · BELTERRA · SOLEUM · CL Courageous Land · Violet · impact not a bank

↓ Set-up financial instruments

Different financial instruments such as:

- Farm Loan Products
- Farmland Investment Funds
- Capital Market Offerings
- Corporate Debt instruments
- Carbon-Based Structures
- Other innovative mechanisms

Source: IFACC Annual Report 2024; IFACC Innovative Finance for the Amazon, Cerrado & Chaco 2024

3 What it takes to invest: key considerations for scaling capital

The transformation of food systems offers a significant opportunity for commercial capital to unlock new markets, generate additional revenue streams and enhance the resilience of investment portfolios. However, achieving scale and delivering commercially sustainable impact often requires a tailored approach, underpinned by clear targets, new capabilities and a willingness to embrace bold, strategic decisions.

There is no universal blueprint-investment focus in terms of market, model and scale depends heavily on an institution's core strengths, the composition of its current portfolio, sustainability ambitions, risk-return appetite and openness to innovation.

Implementing transformation at scale will require building strategic partnerships across the value chain – co-investing with catalytic capital providers, forming long-term partnerships with farmers and agrifood companies, and participating in capital coordination structures that enable the effective deployment of commercial capital.

Investment risks can be reduced through mobilizing greater demand signals for more sustainable agricultural products and the associated ecosystem outcomes (a primary focus for the First Movers Coalition for Food). Such demand signals could take the form of specific buying agreements or off-take guarantees, changes to procurement specifications (e.g., sustainability outcomes or pricing), or commitments or signals of intent to other system actors. Combining such demand signals with financing innovation can deliver breakthrough solutions at scale.

In addition, carbon and biodiversity credits hold strong potential for derisking, with carbon markets being most advanced, though access remains a challenge for smallholder farmers due to large entry costs and technical complexity. Biodiversity and natural capital credits are still in early stages, with limited regulatory clarity and MRV infrastructure.

Institutions may also need to rethink credit risk assessment. Traditionally, financial institutions have relied on up to 10 years of historical data. To avoid that time lag, financial players must now work with emerging datasets and adapt their modelling, underwriting, and risk management to be more forward-looking.

Given the current challenges around data scarcity and inconsistency, it is essential for financiers to develop or partner for robust climate impact data capabilities. For example, collaboration with corporates on shared data governance and impact metrics can increase replicability of financial deals. Overall, increased data capabilities will ensure more informed decision-making, support tracking of project progress and impact and allow for the continuous refinement of financial and risk models.

In parallel, the limitations of standardized metrics and the diversity of stakeholder expectations make it critical to establish clear reporting criteria and methodologies from the outset to ensure transparency, accountability and comparability across investments.

Ultimately, transforming food systems presents a unique chance for financial institutions to drive sustainable impact while unlocking long-term value.

BOX 1 **Five recommendations to get to scale**

1. Set clear targets on food systems transformation investments and challenge teams to identify scalable, profitable models tailored to your portfolio and capabilities
2. Build strategic partnerships across the food value chain (including catalytic capital providers, agrifood companies and/or farmers) to ensure shareholder returns and accelerate delivery at scale
3. Design and adopt innovative financing mechanisms, supported by derisking mechanisms (including demand signals)
4. Manage credit risk effectively to work with emerging datasets and strengthen climate impact data capabilities
5. Secure active and sustained senior leadership support

Contributors

World Economic Forum

Aurora Matteini
Sustainable Finance Specialist

Tania Strauss
Head, Food and Water

Danielle Carreira
Head, Finance Sector Engagement

Derek Baraldi
Head, Sustainable Finance

Bain & Company

Iwona Steclik
Partner, Global Head of Economic Development Practice, and leader in EMEA Financial Services and Private Equity Practices

Christian Graf
Partner, EMEA Practice Lead Sustainability & Responsibility in Financial Services

Alexandre Gueulette
Associate Partner, core member of the Financial Services Practice at Bain & Company

Julia Boltz
Senior Manager, core member of the Sustainability & Responsibility Practice

Christina Müller
Manager, member of the Sustainability & Responsibility Practice

Manon Van Steenkiste
Senior Associate Consultant, member of the Sustainability & Responsibility Practice

Production

Michela Liberale Dorbolò
Designer, World Economic Forum

Ann Brady
Editor, World Economic Forum

Appendix

TABLE 1 **Majority of the innovative financing models require de-risking strategies to improve their risk/return balance**

De-risking mechanisms		Description
Direct de-risking for capital providers	**Tranching**	– Capital is structured in tranches, each with different interest rates and maturities – Offers risk-return options for investors and lowers borrowing costs for farmers and food companies
	First-Loss Coverage	– Absorbs initial losses for investors in case of default – Enhances investor confidence by limiting their exposure to risk
	Guarantee	– In case of default, the guarantor covers a pre-agreed portion of the investor's loss – Helps lower overall funding costs for commercial investors by reducing perceived risk
	Interest payment	– Interest is paid by value chain player to investors – Commercial investors are assured of interest payments
	Insurance premium payments	– Insurance premium is paid by value chain player to insurer – Insurers are assured of insurance premium payments
	Impact bonus/ incentives	– Performance-based incentives awarded for meeting sustainability targets – Motivates farmers and corporates to adopt sustainable practices
Indirect de-risking through demand commitments	**Offtake agreements**	– Value chain actors commit to buying sustainably produced goods – Provides market certainty, encouraging farmers and corporates to adopt sustainable practices
	Ecosystem outcome monetization	– Farmers generate ecosystem outcome credits (e.g., carbon credits) which are sold to outcome buyers – Sustainability efforts are monetized and serve as additional revenue stream
	Price premium	– Value chain players pay price premiums for sustainable products – Sustainability efforts are monetized and serve as additional revenue stream
Enabler	**Technical assistance/ training**	– Farmers/corporates receive capacity building and training on sustainable practices – Enhances effectiveness of the intervention and improves outcomes
	Grace period	– Borrowers are given time before loan repayments start – Eases cash flow for farmers during the early stages of investment
	ESG rating	– Assessment of ESG performance by an independent actor – Builds investor confidence and increases transparency
	Value chain network	– Value chain players facilitate credit access for their suppliers – Suppliers can benefit from better credit ratings and simplified administrative processes

Endnotes

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World Economic Forum
91–93 route de la Capite
CH-1223 Cologny/Geneva
Switzerland

Tel.: +41 (0) 22 869 1212
Fax: +41 (0) 22 786 2744
contact@weforum.org
www.weforum.org