



Nov 30, 2023 - Dec 12, 2023

GFFN AT COP28

The 28th United Nations Climate Change Conference (COP28), set to take place in Dubai this December, will conclude the world's first assessment of progress toward fulfilling the objectives of the Paris Agreement. Specifically, this evaluates our collective progress in limiting global warming below 1.5 degrees Celsius, directing finance to climate action, and safeguarding communities from climate impacts. However, findings of the [UNFCCC's Synthesis Report](#) of the first Global Stocktake have already revealed that countries are falling short of the Paris Agreement's mitigation goal.

Amid these discussions, the significance of food systems becomes apparent. Responsible for [one-third](#) of global greenhouse gas emissions and a [primary driver](#) of deforestation through agricultural commodity production, food systems are integral to meeting climate and nature targets.

COP28 presents a significant opportunity for public, private and value chain actors to collaboratively forge a credible and ambitious deal, advancing both climate action and mobilizing finance for the transition to a sustainable food system.

GOOD FOOD FINANCE LEADERS ATTENDING COP28



Ertharin Cousin
Founder and CEO, Food Systems for the Future, GFFN Co-Chair



Gunhild Stordalen
Founder and Executive Chair, EAT, GFFN Principal



Greg S Garrett
Executive Director, Access to Nutrition Initiative, GFFN Principal



Diane Holdorf
Executive VP, World Business Council for Sustainable Development, GFFN Principal



Eric Usher
Head, UNEP - Finance initiative, GFFN Principal

The Good Food Finance Network (GFFN), a multi-stakeholder collaborative innovation platform, is dedicated to catalyzing capital and creating an enabling financial environment for the transition to sustainable, equitable, and nutritious food systems. In effort to drive this transformative change, GFFN identified demands for additional catalytic capital, cooperative funding, and stronger political and market signals.

In response, the Network developed the 'Good Food Finance Facility,' set to begin its start up phase during COP28 on December 4th.

This initiative aims to mobilize approximately \$1.1 billion in its first two years, with a detailed breakdown for investment, co-investments, seed capital, pipeline development, and accountability. This start-up phase represents a significant stride in catalyzing financial support for transformative food sector initiatives, aligning with the broader goals of COP28.

In the context of the United Nations Climate Change process, the Facility will stand

as a leading example of a transformative non-market approach to international cooperation to accelerate climate resilient development. It will connect, coordinate, and expand the reach of public, private, multilateral, and philanthropic funding sources, providing detailed tracking and mutual accountability around delivery of healthy, sustainable food system outcomes.

This will be presented during a panel discussion at the Official UNFCCC Side-Event, 'New Financial Mechanism, Pricing & Subsidy Strategies to Transform Food Systems & Meet Climate Goals', co-hosted by GFFN Partner EAT Foundation and TAPP Coalition on Dec 9th.

The discussion will explore means of shifting incentives such as roadmaps, GHG emissions pricing, taxation and public subsidy shifts. This side event convenes Good Food Finance Network and Good Food Finance Facility Partners to outline the start-up process and long-term operational strategy for this new financing Facility.



COP28 must be the turning point, where actors not only agree *what* stronger climate actions will be taken but also show *how* to deliver them. GFFN is working to show tangible examples of 'how' - for instance, the Good Food Finance Facility has developed an 'Innovative Collaborative Funding Model' (ICFM), a framework that presents an investment case and risk-sharing. This model has been operationalized, as demonstrated by the recently signed MOU between Agaciro Development Fund, or Rwanda's sovereign wealth fund, and CNFA (Cultivating New Frontiers in Agriculture), a nonprofit international agricultural development organization.

This partnership, to be described at the COP28 event 'Sustainable Food Systems Investment: Accelerating public-private partnerships' on December 10th, is a successful example of the innovative collaborative funding model in practice.

By using an innovative collaborative financing approach, focusing on co-investment and due diligence, this partnership aims to increase incomes for farmers and businesses in Rwanda. "We're excited to expand our partnership to tackle bottlenecks in the food system for farmers to produce more, access markets, and gain income," observed the CEO of AgDF.



These calls for action in the food + finance sector gain further significance with the upcoming release of UNEP's 2023 State of Finance for Nature Report, to be published at COP28 on December 9th. This new edition underscores that addressing nature-negative finance flows is the most impactful intervention in the climate-nature nexus. The report emphasizes the critical importance of utilizing disclosure frameworks, such as TNFD, and securing commitments from finance and business to reduce biodiversity and climate impacts.

Financial Institutions, particularly those within GFFN's High Ambition Group (HAG), embody this call to action by setting specific and time-bound targets across material impact areas, leading the way in pioneering sustainable finance solutions for food systems.

In November 2022, HAG members committed to increasing financial flows towards more sustainable food systems and released the first tranche of initial targets covering over US\$108 billion of business volume. As businesses and financial institutions deepen their comprehension of their nature-related impacts and dependencies, prioritizing investments in sustainable supply chains is clearly not a strategic move, but an essential action for good food finance*.

**By good food finance, we mean financial interventions that foster healthy, sustainable, resilience-building food systems, that are inclusive, affordable, and do not destroy value across the wider economy, society, and nature.*

01

DEC

🕒 17:00 - 21:30

📍 Terra Pavilion (Green Zone)

**FINANCING THE TRANSITION TOWARDS
REGENERATIVE FOOD SYSTEMS**

This Solutions Dialogue Series brings together key leaders of the food and related sector companies, to present a compelling call to action to unlock investments in food systems transformation, including public-private partnerships. This session is organized by the Future Economy Forum, and co-hosted by GFFN Founding Partner, World Business Council for Sustainable Development (WBCSD), One Planet Business for Biodiversity (OP2B), and the sponsors of the Solutions Dialogue Series. [Click for more.](#)

04

DEC

🕒 09:00 - 12:00

📍 Invite only

**GOOD FOOD FINANCE FACILITY - LEADERS
DIALOGUE**

Leaders Dialogue focused on start-up and mobilization of the Good Food Finance Facility, a global co-investment platform for food systems transformation, which will begin initial operations in January 2024. The High-Level Leaders Dialogue (9.30-10.30) will be followed by a 90-minute Working Meeting (10:30-12:00) for senior staff from institutions participating in the Leaders Dialogue or supporting the start-up of the Good Food Finance Facility. This Dialogue is Invite only.

04

DEC

🕒 18:30 - 20:00

📍 Main auditorium Al-Waha Theatre (Blue Zone)

**COP28 ACTION AGENDA ON
REGENERATIVE LANDSCAPES**

Over 20 leading players across the agriculture value chain, including NewAg Partners - an investment manager actively engaged in discussions to become the core managing institution of the Good Food Finance Facility - will come together to consolidate efforts in scaling up implementation of regenerative agriculture practices and hectare transition commitments. Organized by the COP28 Presidency, Regenerative landscapes, and Food x Finance (BCG, WBCSD, and HLC). [Click for more.](#)

09

DEC

🕒 16:45 - 18:15

📍 COP28 Official Side Event, SE Room 3 (Blue Zone)

**NEW FINANCIAL MECHANISM, PRICING &
SUBSIDY STRATEGIES TO TRANSFORM
FOOD SYSTEMS & MEET CLIMATE GOALS**

Food systems are responsible for one third of global emissions, yet only a small fraction of climate finance and incentives support better food systems. During this Official UNFCCC Side-Event, discussions will explore means of shifting incentives with an agricultural roadmap, the Good Food Finance Network's new Facility, GHG emissions pricing, taxation and public subsidy shifts. The event is co-hosted by GFFN Partners EAT, FAIRR, and TAPP Coalition. [Click for more.](#)

10

DEC

🕒 17:45 - 18:30

📍 UK Pavilion (Blue Zone)

**SUSTAINABLE FOOD SYSTEMS INVESTMENT: ACCELERATING
PUBLIC-PRIVATE PARTNERSHIPS**

This event, delivered by the UK Government in partnership with the World Resources Institute, the World Business Council for Sustainable Development and the Good Food Finance Network, will highlight and facilitate the integration of public-private finance into sustainable food systems. There will be presentations followed by breakout sessions to discuss opportunities for cross-sector partnerships across two UNFCCC climate champion priority themes: regenerative landscapes and blue food. [Contact hannah.ashley@defra.gov.uk](mailto:hannah.ashley@defra.gov.uk) to confirm your attendance.