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IN BRIEF

THE STATE OF FOOD SECURITY AND NUTRITION IN THE WORLD

**FINANCING TO END HUNGER,
FOOD INSECURITY AND MALNUTRITION
IN ALL ITS FORMS**

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KEY MESSAGES

→ The world is still far off track to achieve Sustainable Development Goal (SDG) 2, Zero Hunger, with the global prevalence of undernourishment persisting at nearly the same level for three consecutive years after having risen sharply in the wake of the COVID-19 pandemic. Between 713 and 757 million people may have faced hunger in 2023 – one out of 11 people in the world, and one out of every five in Africa. Hunger is still on the rise in Africa, but it has remained relatively unchanged in Asia, while notable progress has been made in the Latin American and Caribbean region.

→ Progress towards the broader goal of ensuring regular access to adequate food for all has also stalled; the prevalence of moderate or severe food insecurity has remained unchanged for three consecutive years at the global level, although it is important to highlight progress in Latin America. In 2023, an estimated 28.9 percent of the global population – 2.33 billion people – were moderately or severely food insecure.

→ Focusing on economic access to nutritious foods, updated and improved estimates show that more than one-third of people in the world – about 2.8 billion – could not afford a healthy diet in 2022. Inequalities are evident, with low-income countries having the largest percentage of the population that is unable to afford a healthy diet (71.5 percent) compared with lower-middle-income countries (52.6 percent), upper-middle-income countries (21.5 percent) and high-income countries (6.3 percent).

→ The lack of improvement in food security and the uneven progress in the economic access to healthy diets cast a shadow over the possibility of achieving Zero Hunger in the world, six years away from the 2030 deadline. It is projected that 582 million people will be chronically undernourished at the end of the decade, more than half of them in Africa. There is the need to accelerate the transformation of our agrifood systems to strengthen their resilience to the major drivers and address inequalities to ensure that healthy diets are affordable for and available to all.

→ There has been some progress towards the goal of ending all forms of malnutrition, with improvements in the global prevalence of stunting and wasting among children under five years of age and of exclusive breastfeeding among infants under six months of age. The global prevalence of low birthweight and that of childhood overweight have been stagnant, while anaemia in women aged 15 to 49 years has increased. The world is not on track to reach any of the seven global nutrition targets by 2030.

→ Improvements in stunting, wasting and exclusive breastfeeding lay the groundwork for children to achieve their full potential for growth and development, but rising rates of obesity – exacerbating the double burden of malnutrition – foreshadow major challenges for the health and well-being of all age groups. Double-duty actions are needed which simultaneously tackle undernutrition, micronutrient deficiencies, overweight and obesity by leveraging the common drivers shared by all forms of malnutrition.

- Meeting SDG Targets 2.1 and 2.2 to end hunger, food insecurity and malnutrition requires increased and more cost-effective financing, but there is currently no clear picture of the financing for food security and nutrition – neither that available nor that additionally needed – for meeting these targets.
- The wide range of definitions of financing for food security and nutrition, and the differences among them, lead to inconsistent estimates, causing issues in identifying underfinanced areas, ensuring accountability, and tracking intervention impacts. Therefore, both a common definition and mapping of financing for food security and nutrition are urgently needed, as current efforts lack adequate attention and clarity.
- This report defines financing for food security and nutrition as the public and private financial resources, both domestic and foreign, that are directed towards eradicating hunger, food insecurity and all forms of malnutrition. They are targeted to ensure the availability, access, utilization and stability of nutritious and safe foods, and practices that favour healthy diets, as well as health, education and social protection services that enable these, and they include the financial resources that are directed towards strengthening the resilience of agrifood systems to the major drivers and underlying structural factors of hunger, food insecurity and malnutrition.
- The universal adoption of a new definition and a standardized approach to mapping financing flows oriented to meet SDG Targets 2.1 and 2.2 – as provided in this report – must capture the multidimensional nature of food security and nutrition, shifting away from the typical sector-defined boundaries that are common to these definitions.
- A robust number for the total financing available and additionally needed to support all the efforts towards meeting SDG Targets 2.1 and 2.2 is not yet quantifiable. Financing for food security and nutrition is mostly trackable for public and official flows, but not for several private flows.
- Public spending on food security and nutrition mostly targets food consumption, especially to support food availability and access, based on data for ten low- and middle-income countries. Governments in low-income countries appear to have low spending capacity to address the major drivers of food insecurity and malnutrition.
- Food security and nutrition take less than a quarter of total official development assistance and other official flows. In the period from 2017 to 2021, these flows amounted to USD 76 billion per year, of which only 34 percent helped address the major drivers of food insecurity and malnutrition. These flows overwhelmingly grew more for Africa (across regions) and for lower-middle-income countries (across income groups).
- Private financing from philanthropy, cross-border remittances from migrants invested in agrifood systems, and foreign direct investment may reach a combined total of USD 95 billion per year over the period from 2017 to 2022. Blended finance accounts for modest amounts, and net banking loans to agriculture, forestry and fishing show an almost continuous decline.

→ Irrespective of what the exact amount of financing needed might be to make the necessary progress towards SDG Targets 2.1 and 2.2, the financing gap could amount to several trillion USD. Not bridging this gap will result in social, economic and environmental consequences requiring solutions that will also cost several trillion USD. More effective use of existing financing will help reduce the financing gap.

→ Innovative, inclusive and equitable solutions are needed to scale up financing for food security and nutrition in countries with high levels of hunger and malnutrition. However, many low- and middle-income countries face significant constraints in accessing affordable financing flows.

→ Countries with limited or moderate ability to access financing flows have, on average, a higher prevalence of undernourishment and stunting in children below five years of age, whereas a higher average of childhood overweight is observed in countries with high ability to access financing flows. Most of these countries are affected by one or more major drivers of food insecurity and malnutrition, with climate extremes the most common at all levels of ability to access financing flows.

→ For countries with limited ability to access financing flows, grants and concessional loans are the most suitable options, while countries with moderate ability can increase domestic tax revenues, linking taxation to food security and nutrition outcomes. Fostering of collaborative financing partnerships following a blended finance approach is essential, as the level of financial risk can make other sources of financing too expensive. Countries with a high ability to access financing can embed food security and nutrition objectives in instruments such as green, social, sustainable and sustainability-linked bonds.

→ The current food security and nutrition financing architecture is highly fragmented and needs to shift from a siloed approach to a more holistic perspective. Enhanced coordination among actors is needed on what is essential considering national and local policy priorities. To that aim, transparency and harmonizing data collection are crucial for improving coordination and targeting financing effectively.

→ Donors and other international actors need to increase their risk tolerance and be more involved in de-risking activities, while governments must fill the gaps not addressed by private commercial actors by investing in public goods, reducing corruption and tax evasion, increasing food security and nutrition expenditure and considering repurposing policy support.

FOREWORD

Achieving the Sustainable Development Goals (SDGs) is the responsibility of all countries. Our five organizations support transformative efforts to progress towards a world free from hunger, food insecurity and malnutrition in all its forms by 2030. We are encouraged by the commitment of national governments, partners all over the world and the global community towards this common goal.

While we have made some progress, improvements have been uneven and insufficient. We have seen improvement in more populous countries with growing economies, but hunger, food insecurity and malnutrition continue to increase in many countries around the world. This is affecting millions of people especially in rural areas, where extreme poverty and food insecurity remain deeply entrenched. Vulnerable populations, particularly women, youth and Indigenous Peoples, are disproportionately affected. A continuation of the past trends means that by 2030, millions of people will still be undernourished, millions of children will still be affected by malnutrition in its different forms, and the world will still be falling short of reaching the global nutrition targets.

Conflict, climate variability and extremes, economic slowdowns and downturns, lack of access to and unaffordability of healthy diets, unhealthy food environments, and high and persistent inequality continue to drive food insecurity and malnutrition all over the world. The policies and investments needed to transform agrifood systems and address these drivers along the rural–urban continuum have been identified in previous editions of *The State of Food Security and Nutrition in the World*. In preparing for this year’s report, we wanted to address the reasons why such policies and investments have not been implemented at scale.

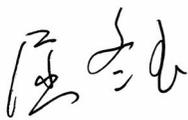
A central reason is finance and financial inclusion, which are among the means of implementation of the SDGs and need more consistent political commitment. The countries with the highest levels of food insecurity and multiple forms of malnutrition, and affected by the major drivers of these problems, are the countries with the least access to financing.

Our five organizations are committed to taking comprehensive stock of how much financing for food security and nutrition is available globally, and how much more is needed to support the policies and investments necessary to address all the causes and

the major drivers of food insecurity and malnutrition along the rural–urban continuum. This report provides a definition of financing for food security and nutrition and the guidance to implement it. To support such implementation, our five organizations commit to advocate for, and support, data development for a better global accounting system of financing for food security and nutrition.

Estimating the gap in financing for food security and nutrition and mobilizing innovative ways of financing to bridge it must be among our top priorities. Policies, legislation and interventions to end hunger and ensure all people have access to safe, nutritious and sufficient food (SDG Target 2.1), and to end all forms of malnutrition (SDG Target 2.2) need significant resource mobilization. They are not only an investment in the future, but our obligation. We strive to guarantee the right to adequate food and nutrition of current and future generations.

In the run-up to the Summit of the Future 2024, and the Fourth International Conference on Financing for Development in 2025, the theme of this year’s report is particularly timely. We hope that governments, partners and stakeholders will be inspired by, and act upon, the report’s concrete recommendations on how to source, and make better use of, financing to achieve Zero Hunger. We also hope that the calls made in this report are noted and discussed in the relevant intergovernmental processes supporting the implementation of the 2030 Agenda in the High-Level Political Forum on Sustainable Development, including the Financing for Development Forum.



Qu Dongyu
FAO Director-General



Alvaro Lario
IFAD President



Catherine Russell
UNICEF Executive Director



Cindy Hensley McCain
WFP Executive Director



Tedros Adhanom Ghebreyesus
WHO Director-General

CHAPTER 1

INTRODUCTION

The reverse in progress and the persistently high levels of hunger, food insecurity and malnutrition in recent years have put the world off track to meet SDG Targets 2.1 and 2.2 – to end hunger, food insecurity and all forms of malnutrition by 2030. Previous editions of this report have repeatedly highlighted the intensification of several major drivers of food insecurity and malnutrition, specifically conflict, climate variability and extremes, and economic slowdowns and downturns, combined with the well-established underlying factors that contribute to food insecurity and malnutrition, such as lack of access to and unaffordability of healthy diets, unhealthy food environments, and high and persistent inequality. Not only are these major drivers increasing in frequency and intensity, they are

occurring concurrently more often, and in combination with the underlying factors, resulting in increasing numbers of hungry and food-insecure people. Depending on the major driver or combination of drivers affecting food security and nutrition in a country, addressing it will require a portfolio of policies across six transformative pathways, as outlined in detail in *The State of Food Security and Nutrition in the World 2021*.

To attain the scale of actions needed, sufficient levels of and equal access to financing to address food security and nutrition challenges are essential. The theme of this year's report focuses on the financing to meet SDG Targets 2.1 and 2.2 – financing to end hunger, food insecurity and malnutrition in all its forms. ■

CHAPTER 2 FOOD SECURITY AND NUTRITION AROUND THE WORLD

2.1 FOOD SECURITY INDICATORS: LATEST UPDATES AND PROGRESS TOWARDS ENDING HUNGER AND ENSURING FOOD SECURITY

KEY MESSAGES

→ After rising sharply from 2019 to 2021, global hunger, measured by the prevalence of undernourishment, has persisted at nearly the same level for three consecutive years, still affecting 9.1 percent of the population in 2023 compared with 7.5 percent in 2019.

→ It is estimated that between 713 and 757 million people, corresponding to 8.9 and 9.4 percent of the global population, respectively, may have faced hunger in 2023. Considering the mid-range (733 million), this is about 152 million more people than in 2019.

→ While hunger is still on the rise in Africa, it has remained relatively unchanged in Asia, and there is notable progress in Latin America. Africa remains the region with the largest proportion of the population facing hunger – 20.4 percent, compared with 8.1 percent

in Asia, 6.2 percent in Latin America and the Caribbean, and 7.3 percent in Oceania. However, Asia is still home to more than half of all those facing hunger in the world.

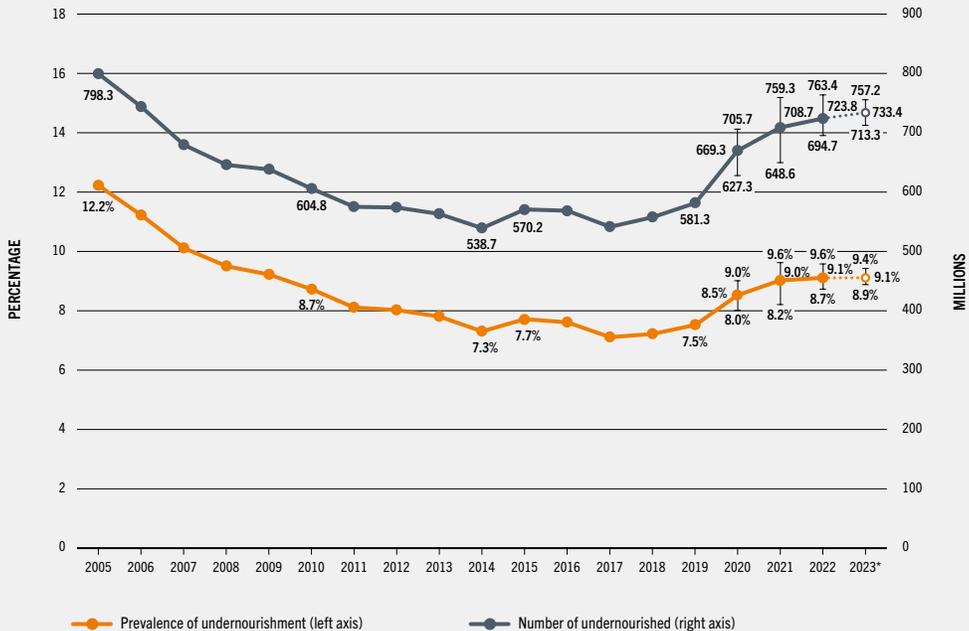
→ It is projected that 582 million people will be chronically undernourished at the end of the decade, revealing the daunting challenge of achieving the Sustainable Development Goal of Zero Hunger. By 2030, Africa will replace Asia as the region accounting for more than half the undernourished people in the world.

→ Going beyond hunger, the prevalence of moderate or severe food insecurity remains above pre-COVID-19 pandemic levels, with little change in four years. In 2023, an estimated 28.9 percent of the global population – 2.33 billion people – were moderately or severely food insecure, meaning they did not have regular access to adequate food.

→ The prevalence of moderate or severe food insecurity remained virtually unchanged in Africa, Asia, and Northern America and Europe from 2022 to 2023, and it worsened in Oceania. In contrast, notable progress occurred in Latin America.

→ Food insecurity affects women more than men, although the gender gap grew smaller in 2023. Globally, the percentage-point difference in the prevalence of moderate or severe food insecurity between men and women fell from 3.6 in 2021 to 2.3 in 2022 and narrowed further to 1.3 in 2023. The prevalence of food insecurity is also consistently higher in rural areas than in urban areas, while the prevalence in peri-urban areas compared to rural areas differs among regions.

FIGURE 1 GLOBAL HUNGER ROSE SHARPLY FROM 2019 TO 2021 AND PERSISTED AT THE SAME LEVEL TO 2023



NOTES: Bars show lower and upper bounds of the estimated range. * Projections based on nowcasts for 2023 are illustrated by dotted lines.

SOURCE: FAO. 2024. *FAOSTAT: Suite of Food Security Indicators*. [Accessed on 24 July 2024]. <https://www.fao.org/faostat/en/#data/FS>.

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<https://doi.org/10.4060/cd1254en-fig01>

The assessment of global hunger in 2023, measured by the prevalence of undernourishment (SDG Indicator 2.1.1) reveals a continuing lack of progress towards the goal of Zero Hunger. After rising sharply from 2019 to 2021, the proportion of the world population facing hunger persisted at virtually the same level for three consecutive years, with the latest estimates indicating a global

prevalence of undernourishment of 9.1 percent in 2023. In terms of population, between 713 and 757 million people (8.9 and 9.4 percent of the global population, respectively) were estimated to be undernourished in 2023. Considering the mid-range estimate (733 million), about 152 million more people may have faced hunger in 2023 compared to 2019 (Figure 1).

Africa is the region with the largest percentage of the population facing hunger – 20.4 percent, compared with 8.1 percent in Asia, 6.2 percent in Latin America and the Caribbean, and 7.3 percent in Oceania. However, Asia is still home to the largest number: 384.5 million, or more than half of all those facing hunger in the world. In Africa, 298.4 million people may have faced hunger in 2023, compared with 41.0 million in Latin America and the Caribbean, and 3.3 million in Oceania. There is a clear trend of rising prevalence of undernourishment in Africa, whereas progress is being made in Latin America and the Caribbean, and it is relatively unchanged in Asia.

In all regions, the prevalence of undernourishment is still above pre-COVID-19 pandemic levels.

Updated projections show that 582 million people will be chronically undernourished in 2030, pointing to the immense challenge of achieving SDG 2 (Zero Hunger). This is about 130 million more undernourished people than in a scenario that reflected the world economy before the pandemic. By 2030, 53 percent of the global population facing hunger will be concentrated in Africa.

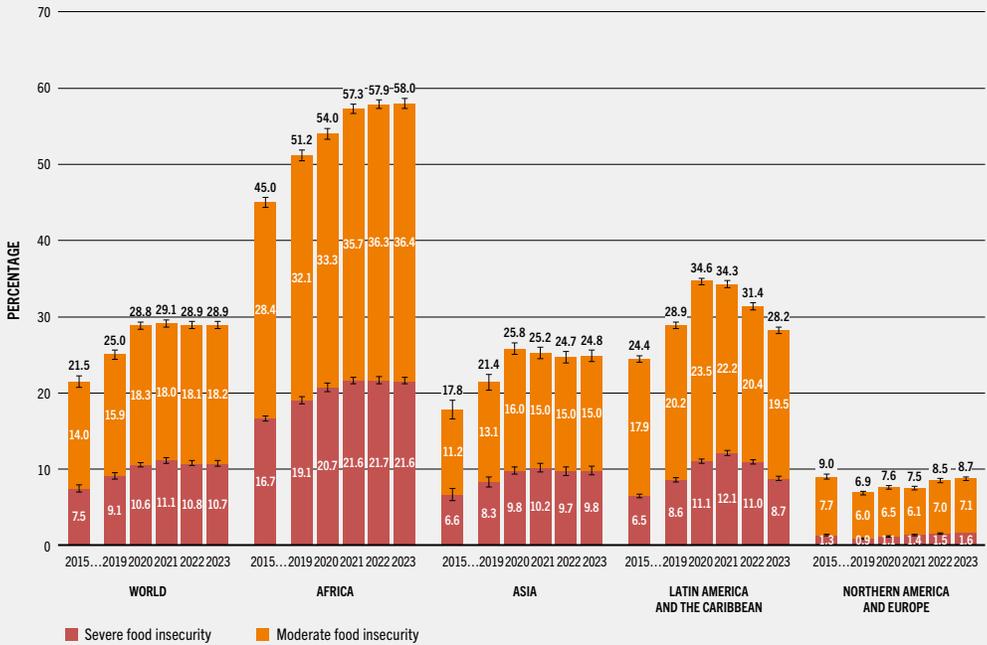
Going beyond hunger, the global prevalence of moderate or severe food insecurity (SDG Indicator 2.1.2) also remains far above pre-pandemic levels, with little change in four years, after the sharp increase from 2019 to

2020 during the pandemic. In 2023, an estimated 28.9 percent of the global population – 2.33 billion people – were moderately or severely food insecure, meaning they did not have regular access to adequate food. These estimates include 10.7 percent of the population – or more than 864 million people – who were severely food insecure, meaning they had run out of food at times during the year and, at worst, gone an entire day or more without eating. The prevalence of severe food insecurity at the global level rose from 9.1 percent in 2019 to 10.6 percent in 2020 and has remained stubbornly unchanged since then (Figure 4).

The prevalence of moderate or severe food insecurity in Africa (58.0 percent) is nearly double the global average, whereas in Latin America and the Caribbean, Asia and Oceania, it is closer to the global estimate – 28.2, 24.8 and 26.8 percent, respectively.

One guiding principle of the vision put forth by the 2030 Agenda is to ensure that no one will be left behind. More detailed information about the food insecurity of different population groups helps monitor progress towards the realization of this vision. Results for 2023 show a pattern of decreasing food insecurity with an increasing degree of urbanization at the global level. The prevalence of moderate or severe food insecurity was 31.9 percent in rural areas compared with 29.9 percent in

FIGURE 4 FOOD INSECURITY LEVELS HAVE REMAINED VIRTUALLY UNCHANGED GLOBALLY FROM 2022 TO 2023, WITH LATIN AMERICA AND THE CARIBBEAN BEING THE ONLY REGION SHOWING NOTABLE REDUCTION



NOTES: Differences in totals are due to rounding of figures to the nearest decimal point. Only regions for which data were available for all the subregions are shown.

SOURCE: FAO. 2024. *FAOSTAT: Suite of Food Security Indicators*. [Accessed on 24 July 2024]. <https://www.fao.org/faostat/en/#data/FS>. Licence: CC-BY-4.0.

<https://doi.org/10.4060/cd1254en-fig04>

peri-urban areas and 25.5 percent in urban areas. A comparison of the food-insecurity status of men and women shows that the prevalence of food insecurity has remained consistently higher among women

than among men, globally and in all regions, since data first became available in 2015, although the gender gap has narrowed in most regions in the last two years. ■

2.2 COST AND AFFORDABILITY OF A HEALTHY DIET

KEY MESSAGES

- New food price data and methodological improvements have resulted in updated estimates of the cost and more accurate estimates of the affordability of a healthy diet, leading to a revision of the entire series of both sets of indicators.
- Food prices rose throughout 2022, pushing up the average cost of a healthy diet globally to 3.96 purchasing power parity (PPP) dollars per person per day, up from 3.56 PPP dollars in 2021. Disruptions from the COVID-19 pandemic and the war in Ukraine contributed to significant increases in international food and energy prices, exacerbating inflationary pressures.
- Despite the increase in food prices over 2022, the number of people unable to afford a healthy diet in the world fell back to pre-pandemic levels in the same year (2.83 billion people), fuelled by an economic recovery from the pandemic that has, nevertheless, been uneven across regions and country income groups. The number dropped below pre-pandemic levels in Asia and in Northern America and Europe, while increasing substantially in Africa, where it rose to 924.8 million in 2022, up by 24.6 million from 2021, and by 73.4 million from 2019.
- Of the people in the world who were unable to afford a healthy diet in 2022, 1.68 billion, or 59 percent, lived in lower-middle-income

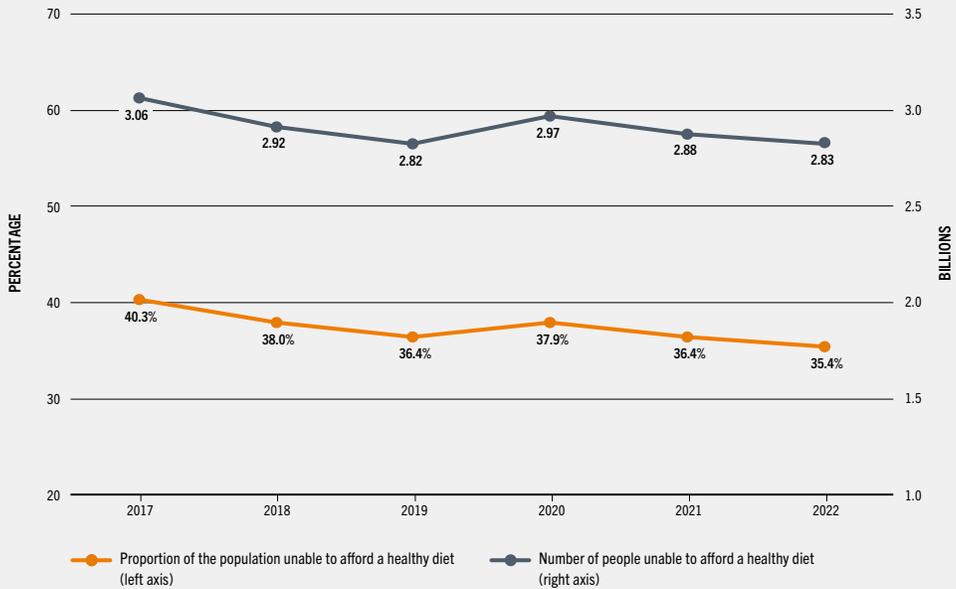
countries. However, low-income countries had the largest percentage of the population that could not afford a healthy diet (71.5 percent) compared with lower-middle-income countries (52.6 percent), upper-middle-income countries (21.5 percent) and high-income countries (6.3 percent).

The cost of a healthy diet indicator provides national-level estimates of the cost of acquiring the cheapest possible healthy diet in a country, defined as a diet comprising a variety of locally available foods that meet energy and nutritional requirements. The cost of a healthy diet is then compared with national income distributions to estimate the prevalence of unaffordability and the number of people unable to afford a healthy diet. In this year's edition of the report, the indicators are updated to 2022.¹ New food price data and methodological improvements have resulted in updated estimates of the cost and more accurate estimates of the affordability of a healthy diet, leading to a revision of the entire series of both sets of indicators.

The cost of a healthy diet has risen worldwide since 2017 (the first year for which FAO disseminates estimates) and continued to rise in 2022, peaking at an average of 3.96 PPP dollars per person per day in 2022. This represents a surge in the global average cost of a healthy diet, from a 6 percent increase between

¹ Estimates for 2023 are not provided due to the lack of updated income distribution data, detailed food prices, and PPP conversion factors at the country level.

FIGURE 8 THE PROPORTION OF THE POPULATION AND NUMBER OF PEOPLE UNABLE TO AFFORD A HEALTHY DIET IN THE WORLD DECREASED FROM 2020 TO 2022



SOURCE: FAO. 2024. *FAOSTAT: Cost and Affordability of a Healthy Diet (CoAHD)*. [Accessed on 24 July 2024].
www.fao.org/faostat/en/#data/CAHD. Licence: CC-BY-4.0.

<https://doi.org/10.4060/cd1254en-fig08>

2020 and 2021 to an 11 percent increase the following year.

When compared across regions in 2022, the cost of a healthy diet was highest in Latin America and the Caribbean (4.56 PPP dollars) followed by Asia (4.20 PPP dollars), Africa (3.74 PPP dollars), Northern America and Europe (3.57 PPP dollars), and Oceania (3.46 PPP dollars).

Despite the increase in the cost of a healthy diet, the number of people in the world unable to afford a healthy diet fell for two consecutive years, from 2020 to 2022. Worldwide, an estimated 35.4 percent of people in the world (2.83 billion) were unable to afford a healthy diet in 2022, compared with 36.4 percent (2.88 billion) in 2021 (Figure 8).

However, the recovery has been uneven across regions. The number of people unable to afford a healthy diet dropped below pre-pandemic levels in Asia, and Northern America and Europe, while increasing substantially in Africa, where it rose to 924.8 million in 2022, up by 24.6 million from 2021, and by 73.4 million compared with 2019.

A comparison across country income groups shows that the recovery path has been slower for low-income countries, where a healthy diet was out of reach for 503.2 million people in 2022 – the highest number since 2017.

The lack of improvement in food security and the uneven progress in the economic access to healthy diets cast a shadow over the possibility of achieving Zero Hunger in the world, six years away from the 2030 deadline. There is the need to accelerate the transformation of our agrifood systems to strengthen their resilience to the major drivers and address inequalities to ensure that healthy diets are affordable and available for all. ■

2.3 THE STATE OF NUTRITION: PROGRESS TOWARDS GLOBAL NUTRITION TARGETS

KEY MESSAGES

- The world is not on track to achieve any of the seven global nutrition targets by 2030. Global stunting and wasting prevalences have been declining and levels of exclusive breastfeeding rising over the past decade, but progress for low birthweight and for childhood overweight is stagnant, and the prevalence of anaemia in women aged 15 to 49 years has increased.
- New estimates of the prevalence of adult obesity reveal a steady increase over the last decade, from 12.1 percent (591 million people) in 2012 to 15.8 percent (881 million people) in 2022. It is projected that the number will increase to more than 1.2 billion by 2030.
- Country progress towards the achievement of the 2030 global nutrition targets has been mixed – with half of the countries off track for stunting, more than two-thirds off track for wasting, nearly 60 percent off track for overweight, three-quarters off track for low birthweight, and more than 40 percent off track for exclusive breastfeeding. Almost all countries in the world are off track for anaemia among women aged 15 to 49 years and for adult obesity.
- Least developed countries have much higher levels of stunting in children under age five and anaemia in women aged 15 to 49 years, while childhood wasting has declined

more consistently and overweight has shown a lower prevalence, relative to the global average. As in the rest of the world, there is a worrying rise in adult obesity, even as undernutrition continues to disproportionately affect these countries.

→ Rising rates of obesity are exacerbating the double burden of malnutrition and foreshadow major challenges for the health and well-being of all age groups. Double-duty actions are needed which simultaneously tackle undernutrition, micronutrient deficiencies, overweight and obesity by leveraging the common drivers shared by all forms of malnutrition.

Turning to the trends for the seven global nutrition targets, virtually no progress has been made for low birthweight among newborns, with a prevalence of 15 percent in 2012 and 14.7 percent in 2020. It is projected that 14.2 percent of newborns will have low birthweight in 2030, falling short of the 2030 global target of a reduction of 30 percent.

Progress has been made in increasing the global exclusive breastfeeding rate among infants under six months of age, rising from 37.1 percent in 2012 to 48 percent in 2022. However, the world is off track to achieve the 2030 target rate of 70 percent.

Among children under five years of age, the global stunting prevalence declined from 26.3 percent in 2012 to 22.3 percent in 2022. It is projected that 19.5 percent of all children under five will be stunted

in 2030. The global wasting prevalence declined from 7.5 percent in 2012 to 6.8 percent in 2022. With 6.2 percent of children under five projected to be wasted in 2030 – more than double the 3 percent global target – the world remains off track for this indicator.

The global prevalence of overweight has stagnated and stood at 5.6 percent in 2022. By 2030, 5.7 percent of children under five are projected to be overweight – almost double the 2030 global target of 3 percent.

Globally, the prevalence of anaemia in women aged 15 to 49 years increased from 28.5 percent in 2012 to 29.9 percent in 2019 and is projected to reach 32.3 percent by 2030 – far from the 2030 target of a 50 percent reduction.

New estimates of adult obesity show a steady increase over the last decade, from 12.1 percent in 2012 to 15.8 percent in 2022. The world is off track to achieve the 2030 global target to halt the rise, with more than 1.2 billion obese adults projected for 2030 (Figure 10).

More countries are off track than on track for most of the seven 2030 global nutrition targets.

Compared with the global estimates, least developed countries have much higher levels of stunting in children under age five and of anaemia in women aged 15 to 49 years, and the same worrying rise in adult obesity. »

FIGURE 10 GLOBAL STUNTING AND WASTING PREVALENCES HAVE BEEN DECLINING AND LEVELS OF EXCLUSIVE BREASTFEEDING RISING OVER THE PAST DECADE, BUT THE WORLD IS NOT ON TRACK TO ACHIEVE ANY OF THE SEVEN GLOBAL NUTRITION TARGETS BY 2030

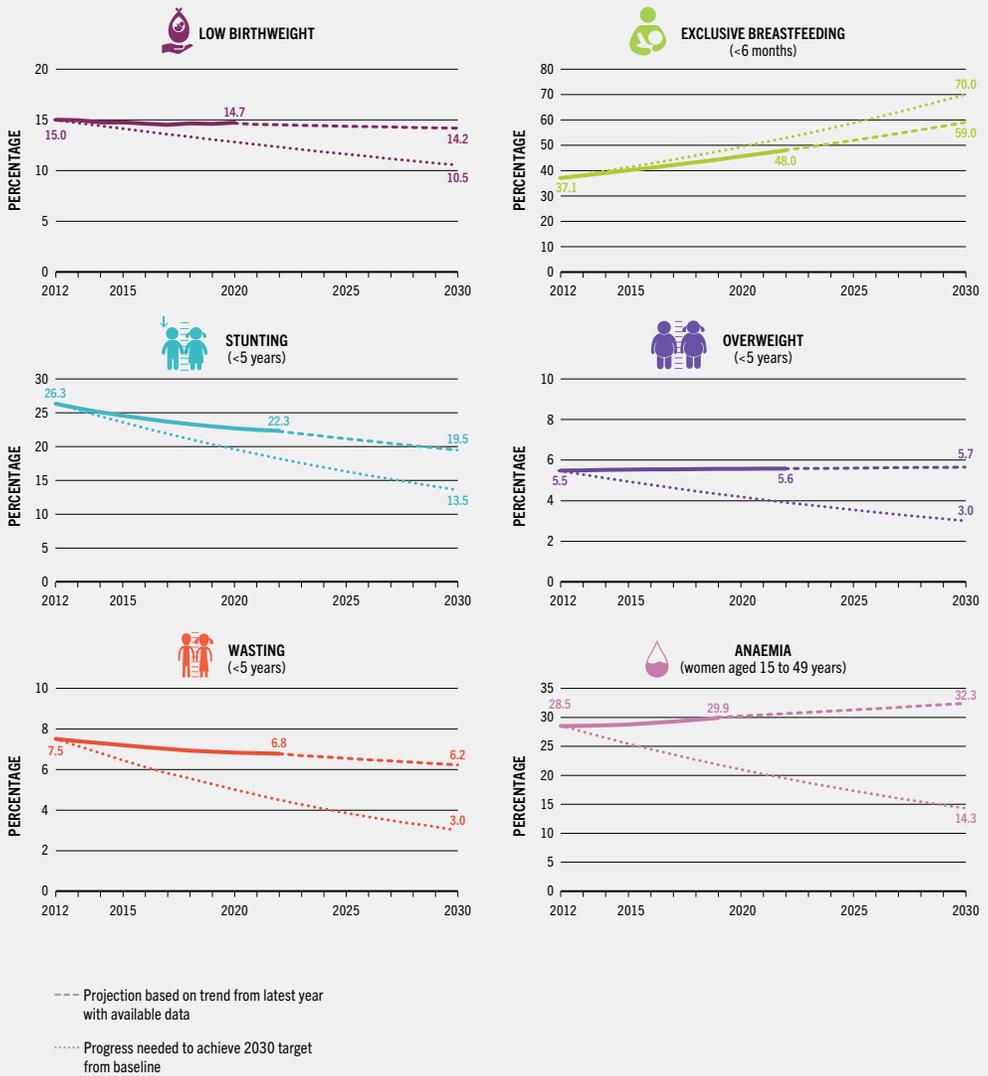
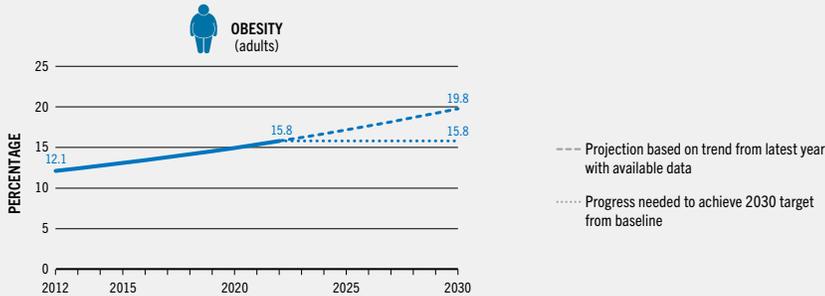


FIGURE 10 (Continued)



NOTES: The target year to halt the rise of adult obesity is 2025. Methodology to calculate global aggregates and projecting to 2030 can be found in the **Supplementary material to Chapter 2** of the main report.

SOURCES: Data for low birthweight are from UNICEF & WHO. 2023. Low birthweight. In: *UNICEF*. [Cited 24 July 2024]. <https://data.unicef.org/topic/nutrition/low-birthweight>; UNICEF & WHO. 2023. Joint low birthweight estimates. In: *WHO*. [Cited 24 July 2024]. <https://www.who.int/teams/nutrition-and-food-safety/monitoring-nutritional-status-and-food-safety-and-events/joint-low-birthweight-estimates>; data for exclusive breastfeeding are based on UNICEF. 2024. Infant and young child feeding. In: *UNICEF*. [Cited 24 July 2024]. <https://data.unicef.org/topic/nutrition/infant-and-young-child-feeding>; data for stunting, wasting and overweight are based on UNICEF, WHO & World Bank. 2023. *Levels and trends in child malnutrition. UNICEF / WHO / World Bank Group Joint Child Malnutrition Estimates – Key findings of the 2023 edition*. New York, USA, UNICEF, Geneva, Switzerland, WHO and Washington, DC, World Bank. <https://data.unicef.org/resources/jme-report-2023>, <http://www.who.int/teams/nutrition-and-food-safety/monitoring-nutritional-status-and-food-safety-and-events/joint-child-malnutrition-estimates>, <https://datatopics.worldbank.org/child-malnutrition>; data for anaemia are based on WHO. 2021. *WHO global anaemia estimates, 2021 edition*. In: *WHO*. [Cited 24 July 2024]. https://www.who.int/data/gho/data/themes/topics/anaemia_in_women_and_children; data for adult obesity are based on WHO. 2024. *Global Health Observatory (GHO) data repository: Prevalence of obesity among adults, BMI ≥ 30 , age-standardized. Estimates by country*. [Accessed on 24 July 2024]. [https://www.who.int/data/gho/data/indicators/indicator-details/GHO/prevalence-of-obesity-among-adults-bmi--30-\(age-standardized-estimate\)-\(-\)](https://www.who.int/data/gho/data/indicators/indicator-details/GHO/prevalence-of-obesity-among-adults-bmi--30-(age-standardized-estimate)-(-)). Licence: CC-BY-4.0.

<https://doi.org/10.4060/cd1254en-fig10>

» The double burden of malnutrition – the co-existence of undernutrition together with overweight and obesity – has surged globally across all age groups. Thinness and underweight have declined in the last two decades,

while obesity has risen sharply. Double-duty actions will simultaneously tackle undernutrition, overweight and obesity by leveraging the common drivers shared by all forms of malnutrition. ■

CHAPTER 3

A NEW DEFINITION OF FINANCING FOR FOOD SECURITY AND NUTRITION

KEY MESSAGES

→ To meet SDG Targets 2.1 and 2.2 (end hunger, food insecurity and malnutrition in all its forms) and realize the universal right to adequate food, increased and more cost-effective financing is needed. Currently, however, there is no coherent picture of the financial resources spent or the costs involved for achieving food security and nutrition.

→ Multiple definitions of financing for food security and nutrition exist, which lead to stark differences in estimates, causing problems in identifying underfinanced areas, ensuring accountability and tracking effectiveness. A common definition and mapping are urgently needed. This report proposes a new definition:

Financing for food security and nutrition refers to the public and private financial resources, both domestic and foreign, that are directed towards eradicating hunger, food insecurity and all forms of malnutrition. They are targeted to ensure

the availability, access, utilization and stability of nutritious and safe foods, and practices that favour healthy diets, as well as health, education and social protection services that enable these, and include the financial resources that are directed towards strengthening the resilience of agrifood systems to the major drivers and underlying structural factors of hunger, food insecurity and malnutrition.

→ Guidance for a common approach and definition application is provided, including a four-level classification and keyword system for mapping financial allocations. This approach shifts away from typical sector-defined boundaries and captures the multidimensional nature of food security and nutrition.

A wide range of estimates of the cost of meeting SDG Targets 2.1 and 2.2 exist. However, there is no coherent picture of the total amount of financial resources being spent on food security and nutrition and its decomposition, nor of

the cost of meeting SDG Targets 2.1 and 2.2, in part due to the absence of an agreed upon definition of financing for food security and nutrition. Without a standardized definition, it will not be possible to assess adequately the existing levels and gaps in financing for food security and nutrition. ■

3.1 CHALLENGES IN DEFINING AND MEASURING FINANCING FOR FOOD SECURITY AND NUTRITION

Currently, several definitions of financing for food security and nutrition are applied, leading to stark differences in estimations of the current levels of financing. For example, even in the case of official development assistance, which is the most advanced in terms of having a global tracking system and a standardized common aid database, there is no standard definition of, nor gauge for, the measurement of financing going to support food security and nutrition. This void results in vastly divergent estimates of how much money is being spent, and where and with what efficiency it is spent, on food security and nutrition, negatively impacting the subsequent analysis of trends and outcomes needed to assess the path towards meeting SDG Targets 2.1 and 2.2.

Disentangling what constitutes financing for food security and nutrition remains a

non-trivial and challenging exercise. This predicament poses a multitude of challenges, not only in tracking the current levels of financing going to food security and nutrition, but also in identifying under-financed areas, ensuring accountability of institutions, and tracking the impact of interventions financed.

Food security and nutrition are complex multidimensional concepts that do not neatly fit into sector-defined frameworks. Interventions to achieve food security and nutrition span various sectors and dimensions of economic, health, social and environmental development, among others. However, financing flows and budgets are normally defined and classified by sector and, within each sector, by purpose. In shifting from a sector-based classification system to an outcome-based measure, complex issues arise regarding the contribution of sector-based resources to food security and positive nutrition outcomes.

There is now a broadened understanding of food security and nutrition and how they are critically linked, despite the limited consensus on the scope of interventions that contribute to food security and nutrition. Healthy diets and health status are main determinants of nutritional status, but multiple factors related to food security (e.g. availability and affordability of nutritious foods), practices (e.g. related to food and feeding, care, and health seeking) and services (e.g. clean water, health, education and social protection) all influence the ability

and mechanisms through which individuals can achieve healthy diets and adequate health. However, to date there have been limited efforts to include this range of interventions in comprehensive measures of financing for food security and nutrition.

Importantly, the current definitions do not include the financing of interventions more specifically designed to address the major drivers behind the trends in hunger, food insecurity and malnutrition that have been identified in past editions of this report – conflict, climate variability and extremes, and economic slowdowns and downturns, combined with structural underlying factors: lack of access to and unaffordability of nutritious foods, unhealthy food environments, and high and persistent inequality. ■

3.2 **A NEW DEFINITION OF FINANCING FOR FOOD SECURITY AND NUTRITION**

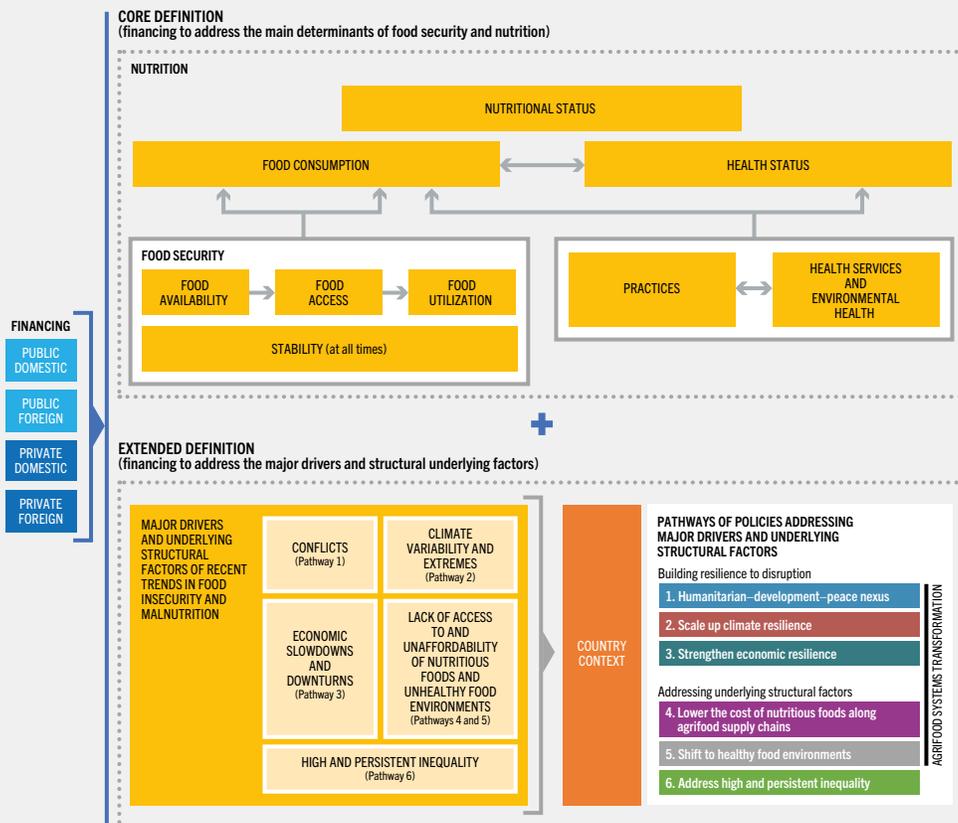
Financing is the process of providing funds for the public and private sector to engage in economic activities, make purchases or carry out investments. Financial resources may be provided by one or a combination of four sources: i) public domestic, ii) public foreign, iii) private domestic, and iv) private foreign. Each source may provide financing through a range of financial instruments to finance short-term and long-term interventions on commercial or

concessional terms (e.g. grants or loans below market rates).

The new definition of financing for food security and nutrition presented in this report comprises core and extended definitions. The core definition includes the financing flows that support efforts addressing the main determinants of food security and nutrition. The extended definition builds on this, to include financing flows that contribute to addressing the major drivers and underlying structural factors behind recent increases in food insecurity and malnutrition (Figure 15).

Financing for food security and nutrition refers to the process of providing or obtaining financial resources to ensure that all people, at all times, have stable, physical, social and economic access to sufficient, safe and nutritious foods that meet their dietary needs and food preferences for an active and healthy life, and suitable food preparation and handling, feeding, caring, and health-seeking practices, and access to health, water and sanitation services to ensure a continued adequate nutritional status. Additionally, it covers expenditures and investments that aim to ensure that all individuals are protected against short-term or long-term instability in food security and nutrition, caused by various climatic, economic, social, commercial and political factors. Financing therefore encompasses all the interventions aligned with the six transformative policy pathways designed to strengthen the resilience of agrifood systems to the major »

FIGURE 15 A CONCEPTUAL DIAGRAM OF THE NEW DEFINITION OF FINANCING FOR FOOD SECURITY AND NUTRITION – FOR ENDING HUNGER AND FOOD INSECURITY (SDG TARGET 2.1) AND ALL FORMS OF MALNUTRITION (SDG TARGET 2.2)



NOTES: SDG = Sustainable Development Goal. The operationalization of this definition and mapping to financial resources using purpose codes and intervention-related keywords is provided in [Table S3.3](#) in the **Supplementary material to Chapter 3**.

SOURCE: Authors' (FAO) own elaboration.

» drivers behind hunger, food insecurity and malnutrition – namely conflicts, climate variability and extremes, and economic slowdowns and downturns – and address the underlying structural factors: lack of access to and unaffordability of nutritious foods, unhealthy food environments, and high and persistent inequality.

To generate a framework for increased financing and improved finance targeting, it is imperative to gain an understanding of the major drivers of food insecurity and malnutrition, and of the countries affected by these major drivers. In the last ten years, the frequency and intensity of conflict, climate extremes and economic downturns have increased, undermining food security and nutrition around the world. Furthermore, high levels of income inequality exacerbate the effects of these drivers.

While each of these major drivers is unique, they often interact to create multiple compounding impacts transmitted through agrifood systems to the detriment of food security and nutrition. As a result, all dimensions of food security are likely to be affected, including food availability, access, utilization and stability, as well as the other determinants of nutrition, specifically practices (e.g. caring, feeding, health-seeking and intra-household resource allocations), and health services and environmental health. This is corroborated by the association found between the occurrence of these drivers and the food security and nutrition indicators.

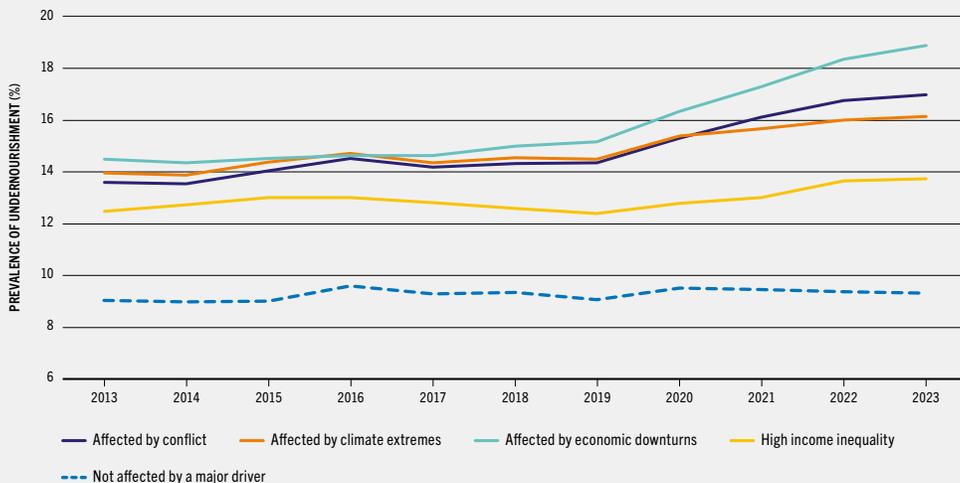
Alarmingly, the majority of low- and middle-income countries are affected by at least one of the major drivers, and where there are multiple drivers occurring, the compounding impacts lead to the highest increases in hunger and food insecurity (Figure 18).

To move from the definition of financing for food security and nutrition to an application of this definition to measure levels of financing for food security and nutrition requires an understanding of how financing flows are categorized and reported, and then the development of guidelines for mapping these flows to the definitions. For this report, initial mapping and guidance have been developed and applied to arrive at partial estimates of financing for food security and nutrition and their patterns.

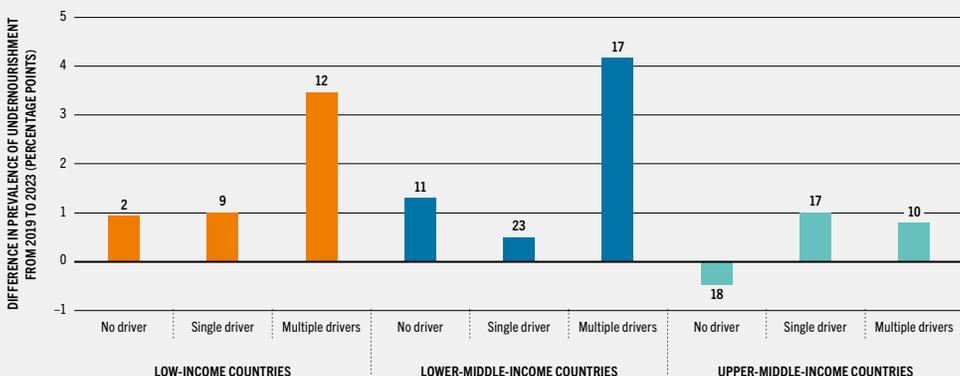
Data to apply the new definition of financing for food security and nutrition exist only for some of the financing flows; hence, it is not possible to take a realistic stock of how much financing is available, let alone calculate the financing gap to support efforts to meet SDG Targets 2.1 and 2.2. Therefore, data sources and methodologies must be advanced to ensure there are better data for evidence-based decisions on financing for food security and nutrition. This report thus also calls for universal adoption and transparency in the use of a standardized approach for operationalizing the new definition in its mapping and application to financial data. ■

FIGURE 18 HUNGER IS HIGHER AND HAS INCREASED THE MOST IN COUNTRIES AFFECTED BY THE MAJOR DRIVERS, AND HUNGER INCREASES ARE HIGHER IN POOR COUNTRIES AFFECTED BY MORE THAN ONE MAJOR DRIVER

A) TREND IN THE PREVALENCE OF UNDERNOURISHMENT FOR COUNTRIES AFFECTED BY THE MAJOR DRIVERS AND FACING HIGH INCOME INEQUALITY, 2013–2023



B) INCREASES IN HUNGER IN LOW- AND LOWER-MIDDLE-INCOME COUNTRIES WERE HIGHER IN COUNTRIES AFFECTED BY MULTIPLE MAJOR DRIVERS, 2019–2023



NOTES: Figure 18A shows the prevalence of undernourishment (PoU) between the years 2013 and 2023 for low- and middle-income countries affected by any of the three major drivers (conflict, climate extremes and economic downturns), and for countries with high income inequality. Categories are not mutually exclusive, as a country can be affected by more than one major driver and/or face high income inequality. Countries not affected by major drivers are those not affected by conflict, climate extremes or economic downturns. PoU estimates are unweighted. Figure 18B shows the difference in PoU between 2019 and 2023 (percentage points) for countries whose food security was not affected by a major driver (conflict, climate extremes or economic downturns), those affected by a single major driver, and those affected by multiple major drivers, by country income group. The number at the top of each bar refers to the number of countries in that category. The analysis is shown for 119 low- and middle-income countries with available PoU information. See Table S3.5 in the Supplementary material to Chapter 3 for methodology and data sources.

SOURCE: Authors' (FAO) own elaboration.

CHAPTER 4

CURRENT LEVELS OF AND GAPS IN FINANCING TO END HUNGER, FOOD INSECURITY AND MALNUTRITION

KEY MESSAGES

- Public spending on agriculture is low and not growing in low-income countries and lower-middle-income countries.
- Public spending on food security and nutrition was growing before the COVID-19 pandemic in two low-income countries and eight middle-income countries, although governments in the low-income countries did not have high spending capacity to address the major drivers of food insecurity and malnutrition.
- Food security and nutrition take less than a quarter of official development assistance and other official flows. Between 2017 and 2021, these flows amounted to USD 76 billion per year, of which only 34 percent helped address the drivers of food insecurity and malnutrition. These flows grew more for Africa (across regions) and for lower-middle-income countries (across income groups).

- Private sector financing is more difficult to track.
- Policies and interventions needed to meet SDG Targets 2.1 and 2.2 could require financing amounting to several trillion USD.
- Not bridging the financing gap by 2030 means millions of people will still be undernourished and insufficient progress will have been made to meet all global nutrition targets. Addressing the social, economic and environmental repercussions of this failure will cost several trillion USD.
- More effective use of existing financing will help reduce the financing gap.

Available data mostly allow for tracking only public spending flows, official development assistance and other official flows. Private financing flows are generally more difficult to track.

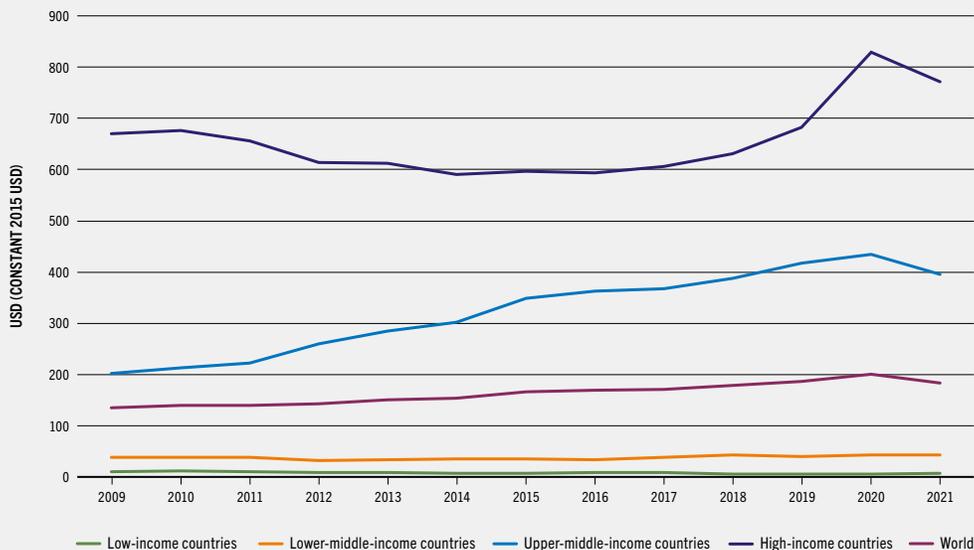
Irrespective of exactly how much financing is needed to meet SDG Targets 2.1 and 2.2, the cost of not mobilizing it can be significant and detrimental. ■

4.1

TRACKING CURRENT LEVELS OF FUNDING FOR FOOD SECURITY AND NUTRITION

General domestic government expenditure on agriculture per rural inhabitant at the global level barely changed between 2010 and 2021 in low-income countries and only saw a very

FIGURE 21 GENERAL DOMESTIC GOVERNMENT EXPENDITURE ON AGRICULTURE PER RURAL INHABITANT IS EXTREMELY LOW AND NOT CLEARLY INCREASING IN LOW- AND LOWER-MIDDLE-INCOME COUNTRIES WHERE IT IS MOSTLY NEEDED TO REDUCE FOOD INSECURITY AND MALNUTRITION



NOTES: General expenditure includes central and subnational government expenditure where available, otherwise only central government expenditure is included. On-budget official development assistance and other official flows and public expenditure in research and development are not included. A total of 196 countries are included. Montenegro, New Caledonia, Saint Kitts and Nevis, and Serbia are excluded because of incomplete public expenditure data. The graph includes imputations for missing public expenditure data points where necessary.

SOURCE: Based on FAO. 2024. *FAOSTAT: Government Expenditure*. [Accessed on 24 July 2024]. <https://www.fao.org/faostat/en/#data/IG>. Licence: CC-BY-4.0.

<https://doi.org/10.4060/cd1254en-fig21> 

slight increase in lower-middle-income countries towards the last years of the period (Figure 21). In these two country income groups, public spending on agriculture was only USD 8 and USD 37, respectively, per rural inhabitant, on average, in the period from 2010

to 2019. It was much higher in upper-middle-income countries and high-income countries and it increased systematically only in upper-middle-income countries. »

TABLE 11 COMPOSITION OF PUBLIC SPENDING ON FOOD SECURITY AND NUTRITION IN SELECTED LOW- AND MIDDLE-INCOME COUNTRIES

	Benin	Brazil	Georgia	India	Kenya	Mexico	Nigeria	Philippines	South Africa	Uganda
	(% annual average)									
Food consumption and health status (core definition)	65	31	50	85	75	56	55	40	55	73
Food consumption	50	14	39	83	53	40	33	37	35	59
Food availability	23	11	30	45	21	34	23	33	10	28
Food access	19	1	7	35	31	0	8	3	18	25
Food utilization	9	1	2	3	0	6	2	1	7	6
Health status	14	17	11	2	20	17	21	3	19	14
Practices	0	0	0	0	1	0	0	0	0	1
Health services and environmental health	14	17	11	4	22	17	21	3	19	13
Major drivers of food insecurity and malnutrition (extended definition)	35	69	50	15	25	44	45	60	45	27

NOTES: Annual average (%) is for the following periods: 2018–2022 in Brazil, Georgia, India, Kenya, Mexico and Uganda; 2018–2021 in Nigeria; 2019–2023 in the Philippines; and 2017–2021 in Benin and South Africa. Uganda is a low-income country, Benin, India, Kenya, the Philippines and Nigeria are lower-middle-income countries whereas the other four countries are upper-middle-income countries. Estimates derived applying the methodology described in the **Supplementary material to Chapter 4 S4.2**. Some subtotals may not fully add up due to rounding.

SOURCES: Authors' (FAO) own elaboration based on World Bank. 2023. *World Bank Data Catalog: Benin BOOST platform: Public expenditure and revenue flows*. [Accessed on 24 July 2024]. <https://datacatalog.worldbank.org/search/dataset/0038083>. Licence: CC-BY-4.0 for Benin; Government of Brazil. 2024. *Orçamentos Anuais PLDO | LDO | PLOA | LOA - Atos Normativos*. In: *gov.br – Ministério do Planejamento e Orçamento*. [Cited 30 April 2024]. <https://www.gov.br/planejamento/pt-br/assuntos/orcamento/orcamento/orcamentos-anuais> for Brazil; Ministry of Finance of Georgia. 2024. *Ministry of Finance of Georgia*. [Cited 30 April 2024]. <https://www.mof.ge/en/> for Georgia; Ministry of Finance, Government of India. 2024. *Accounting information*. In: *Controller General of Accounts, Department of Expenditure*. [Cited 30 April 2024]. <https://cga.nic.in/index.aspx#account-section> for India; The National Treasury & Economic Planning, Republic of Kenya. 2021. *Sector budget proposal reports*. [Cited 30 April 2024]. <https://www.treasury.go.ke/sector-budget-proposal-reports> for Kenya; Government of Mexico. 2024. *Investor Relations Office of the Ministry of Finance and Public Credit*. In: *Gobierno de México*. [Cited 9 May 2024]. https://www.finanzaspublicas.hacienda.gob.mx/es/Finanzas_Publicas/Ingles for Mexico; Government of Nigeria. 2024. *Open Treasury Portal*. [Cited 30 April 2024]. <https://opentreasury.gov.ng> for Nigeria; Republic of the Philippines, Department of Budget and Management. 2022. *Budget of expenditures and sources of financing FY 2023*. Manila. <https://www.dbm.gov.ph/index.php/2023/budget-of-expenditures-and-sources-of-financing-fy-2023> for the Philippines; and Republic of South Africa, National Treasury Department. 2024. *National budget*. In: *National Treasury*. [Cited 30 April 2024]. <https://www.treasury.gov.za/documents/national%20budget/default.aspx> for South Africa; World Bank. 2023. *World Bank Data Catalog: Uganda BOOST Public Expenditure Database*. [Accessed on 24 July 2024]. <https://datacatalog.worldbank.org/search/dataset/0038076>. Licence: CC-BY-4.0 for Uganda.

- » Public spending data are not readily available for all countries to enable application of the core and extended definitions of financing for food security and nutrition.

In two low-income countries, Benin and Uganda, public spending on food security and nutrition seems to have been growing. On average over the periods of analysis, 65 percent of the total public spending on food security and nutrition in Benin and 73 percent in Uganda (Table 11) was allocated to food consumption and health status; the remaining share addressed the major drivers behind recent increases in hunger, food insecurity and malnutrition.

Eight middle-income countries also show an absolute increase in their public spending on food security and nutrition. The share of public spending on food security and nutrition that goes to the major drivers of food insecurity and malnutrition tends to be on average higher for these middle-income countries (Table 11).

Global official development assistance and other official flows for food security and nutrition amounted to USD 77 billion in 2021, of which the majority corresponds to official development assistance. Not even a quarter of these flows for all aid sectors were allocated to food security and nutrition between 2017 and 2021 (Table 12).

The composition of official development assistance and other official flows for food security and nutrition is, by and

large, very stable over time and, by 2021, most resources were flowing to food consumption (USD 35 billion out of USD 77 billion), and fewer were allocated to addressing the major drivers of food insecurity and malnutrition (USD 27 billion), and even fewer to health status (USD 15 billion) (Table 12).

On a per capita basis, on average, over the period from 2017 to 2021, official development assistance and other official flows amounted to USD 30 in low-income countries, compared with USD 10 in lower-middle-income countries and USD 8 in upper-middle-income countries. Official development assistance and other official flows for food security and nutrition, from 2017 to 2021, overwhelmingly grew more for Africa across regions and for lower-middle-income countries across income groups.

Under “private sector”, non-commercial private financing and commercial private financing are lumped together.

Philanthropic flows to food security and nutrition amounted to only USD 4 billion per year on average between 2017 and 2021, mostly to support food consumption and health. Cross-border remittances are estimated at USD 735 billion on average over the period from 2017 to 2022 (at current prices). Of these flows, nearly half were allocated to uses that likely contributed to food security and nutrition. Most of this sum was used for food consumption, rather than investments in agriculture and other food systems activities.

TABLE 12 GLOBAL OFFICIAL DEVELOPMENT ASSISTANCE AND OTHER OFFICIAL FLOWS FOR ALL AID SECTORS AND FOR FOOD SECURITY AND NUTRITION

	2017	2018	2019	2020	2021	Average
	(constant 2021 USD billion and percentage)					
ODA and OOF for all aid sectors	305	310	312	362	354	329
<i>Growth rate (%)</i>		1	1	16	-2	4
ODA and OOF for food security and nutrition (core and extended definitions)	72	74	77	81	77	76
<i>Growth rate (%)</i>		2	4	6	-5	2
ODA and OOF for food security and nutrition (core definition)	48	49	51	55	50	51
<i>Growth rate (%)</i>		2	6	7	-9	1
ODA and OOF for food security and nutrition – food consumption (core definition)	36	36	38	40	35	37
<i>Growth rate (%)</i>		1	6	4	-13	0
ODA and OOF for food security and nutrition – health status (core definition)	12	13	13	15	15	14
<i>Growth rate (%)</i>		4	4	15	1	6
ODA and OOF for food security and nutrition – major drivers of food insecurity and malnutrition (extended definition)	24	25	25	27	27	26
<i>Growth rate (%)</i>		3	1	4	3	3
ODA for food security and nutrition (core and extended definitions)	59	58	60	62	61	60
<i>Growth rate (%)</i>		-3	3	4	-2	1
ODA for food security and nutrition (core definition)	38	37	38	40	37	38
<i>Growth rate (%)</i>		-2	3	4	-6	0
ODA for food security and nutrition – food consumption (core definition)	28	27	29	29	26	28
<i>Growth rate (%)</i>		-3	4	2	-11	-2
ODA for food security and nutrition – health status (core definition)	9	10	10	11	11	10
<i>Growth rate (%)</i>		1	1	10	7	5
ODA for food security and nutrition – major drivers of food insecurity and malnutrition (extended definition)	22	21	21	22	24	22
<i>Growth rate (%)</i>		-4	3	4	6	2

NOTES: ODA = official development assistance; OOF = other official flows. ODA flows included from AidData database represent little more than 5 percent of total flows, on average, during the period. OOF tallied in the AidData database are not included due to the difficulty of estimating the portion of these flows that present development aid characteristics. ODA and OOF for food security and nutrition result from applying the core and extended definitions of financing for food security and nutrition. Some subtotals may not fully add up due to rounding.

SOURCES: Authors' (FAO) own elaboration based on the application of the methodology in the **Supplementary material to Chapter 4 S4.3** to data from OECD. 2024. *OECD Data Explorer*. [Accessed on 24 July 2024]. [https://data-explorer.oecd.org/?fs\[0\]=1%2Co&pg=0&fc=Topic&bp=true&snb=580](https://data-explorer.oecd.org/?fs[0]=1%2Co&pg=0&fc=Topic&bp=true&snb=580) and William & Mary. 2024. *AidData: Data*. [Accessed on 24 July 2024]. <https://www.aiddata.org/datasets>

» According to United Nations Trade and Development, between 2017 and 2022, foreign direct investment amounted to an average of USD 19 billion for “food and agriculture”. The 2023 edition of *State of Blended Finance* estimates that, on average over the period from 2020 to 2022, 26 percent of blended finance transactions, amounting to USD 1.2 billion per year, were “aligned” with SDG 2. Net banking loans amounted to an average of USD 10 billion between 2017 and 2021, and exhibit an almost continuous decline. ■

4.2 THE COST OF POLICIES AND INTERVENTIONS TO END HUNGER AND MALNUTRITION BY 2030

Due to existing data gaps, economic models are often used to estimate the necessary additional investments, mostly to reduce hunger, but also to address nutrition concerns.

Studies provide different cost estimates. The findings are that policies and interventions to get on track towards meeting SDG Targets 2.1 and 2.2 would require additional resources from now until 2030 ranging from USD 176 billion to USD 3 975 billion to eradicate undernourishment, plus an additional USD 90 billion to meet selected global undernutrition targets. Estimates jump sharply to USD 15.4 trillion when adding

the types of transformational policies that would require financing in order to increase the affordability of healthy diets for millions while still reducing undernourishment (Figure 29). ■

4.3 THE COST OF INACTION OR SLOW ACTION

The cost of not bridging the financing gap is that millions of people, by 2030 and beyond, will still be hungry, food insecure, malnourished and unable to afford a healthy diet, with medium- to long-term socioeconomic and health repercussions.

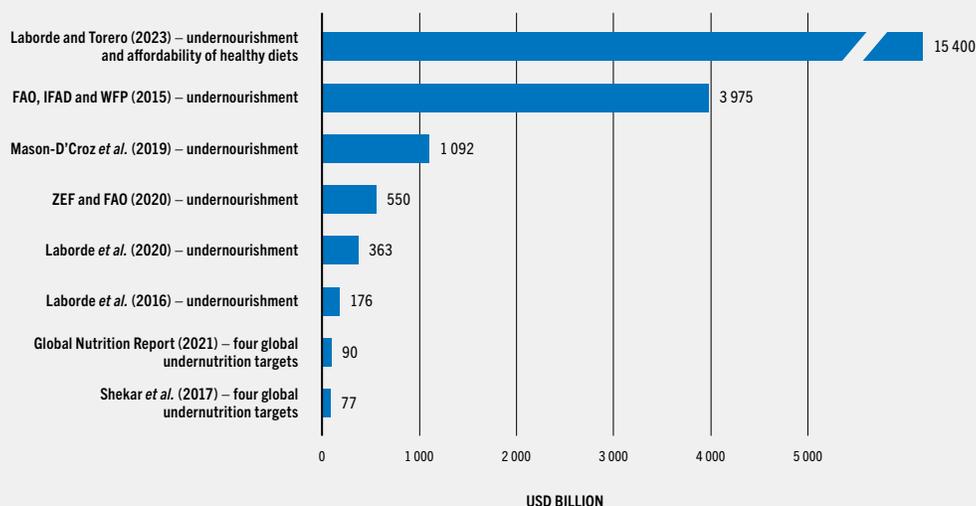
Acute and chronic food insecurity are affecting the people in most need of food assistance. Failing to fund this assistance will have negative consequences for individuals, local communities and donor countries. Furthermore, failing to finance the actions that will address the structural drivers of food insecurity and malnutrition will result in higher social, economic and environmental costs.

The double burden of malnutrition confers a serious and negative economic impact on individuals and populations. Severe levels of this double burden are shifting towards the poorest countries.

Although transformative policies may cost billions of USD, the cost of not financing them would easily be in the trillions of USD. The Food and Land Use Coalition’s Global Consultation Report

»

FIGURE 29 TRILLIONS OF USD ARE ESTIMATED TO BE NEEDED TO FINANCE INVESTMENTS FOR ENDING HUNGER AND SOME FORMS OF MALNUTRITION, AND TO INCREASE THE AFFORDABILITY OF HEALTHY DIETS BY 2030



NOTES: For all studies, the additional average cost estimate per year is multiplied by the number of years in the period of their simulation, which is identified in [Table 17](#) of the main report.

SOURCES: Authors' (FAO) own elaboration based on FAO, IFAD & WFP. 2015. *Achieving Zero Hunger: The critical role of investments in social protection and agriculture*. Rome, FAO. <https://www.fao.org/3/i4951e/i4951e.pdf>; Global Nutrition Report. 2021. *2021 Global Nutrition Report. The state of global nutrition*. Bristol, UK, Development Initiatives. <https://globalnutritionreport.org/reports/2021-global-nutrition-report>; Laborde, D., Bizikova, L., Lallemand, T. & Smaller, C. 2016. *Ending Hunger: What would it cost?* Winnipeg, Canada, IISD (International Institute for Sustainable Development) and IFPRI (International Food Policy Research Institute). <https://www.iisd.org/system/files/publications/ending-hunger-what-would-it-cost.pdf>; Laborde, D., Murphy, S., Parent, M., Porciello, J. & Smaller, C. 2020. *Ceres2030: Sustainable solutions to end hunger. Summary report*. Cornell University, IFPRI and IISD. https://ceres2030.iisd.org/wp-content/uploads/2021/03/ceres2030_en-summary-report.pdf; Laborde, D. & Torero, M. 2023. Modeling actions for transforming agrifood systems. In: J. von Braun, K. Afsana, L.O. Fresco & M.H. Ali Hassan, eds. *Science and Innovations for Food Systems Transformation*, p. 105–132. https://link.springer.com/chapter/10.1007/978-3-031-15703-5_7; Mason-D’Croz, D., Sulser, T.B., Wiebe, K., Rosegrant, M.W., Lowder, S.K., Nin-Pratt, A., Willenbockel, D., Robinson, S., Zhu, T., Cenacchi, N., Dunston, S. & Robertson, R.D. 2019. Agricultural investments and hunger in Africa modeling potential contributions to SDG2 – Zero Hunger. *World Development*, 116, 38–53. <https://doi.org/10.1016/j.worlddev.2018.12.006>; Shekar, M., Kakietek, J., Eberwein, J.D. & Walters, D. 2017. *An investment framework for nutrition: Reaching the global targets for stunting, anemia, breastfeeding, and wasting*. Directions in Development Series. Washington, DC, World Bank. <https://hdl.handle.net/10986/26069>; ZEF (Center for Development Research of the University of Bonn) & FAO. 2020. *Investment costs and policy action opportunities for reaching a world without hunger (SDG2)*. Rome and Bonn. <https://doi.org/10.4060/cb1497en>

» estimated that current food and land-use systems generate worldwide health, nutrition and environmental costs amounting to USD 12 trillion a year in 2018 prices. The 2020 edition of this report provided evidence that under current food consumption patterns, diet-related health costs linked to mortality and non-communicable diseases are projected to exceed USD 1.3 trillion per year by 2030. *The State of Food and Agriculture 2023* found that the global quantified hidden costs of agrifood systems amount to USD 10 trillion or more, with the dominant quantified hidden costs arising from dietary patterns that increase the risk of diseases and may lead to lower labour productivity.

Governments in many countries find it difficult to execute the budgets they have funded. Some of the financing available may not be utilized in the most

cost-effective, equitable and environmentally sustainable manner.

The 2022 edition of this report showed that repurposing some of the worldwide support to food and agriculture, which accounted for almost USD 630 billion per year, on average over the period from 2013 to 2018, can result in making a healthy diet less costly and more affordable, globally and particularly in middle-income countries.

A study developed for six sub-Saharan African countries shows that the opportunity of achieving higher agrifood output, creating thousands of off-farm jobs in rural areas and allowing millions of people to get out of poverty and afford a healthy diet will be lost unless these countries' governments optimize the way in which they allocate their budget across the agriculture and livestock sectors. ■

CHAPTER 5

WHAT IS NEEDED TO CATALYSE SCALABLE FINANCING TO FILL THE GAP?

KEY MESSAGES

- Innovative, inclusive and equitable solutions are urgently needed to scale up financing for food security and nutrition, particularly in low- and middle-income countries with limited ability to access financing. Most of these countries present also higher prevalences of undernourishment and stunting in children below five years of age, compared to countries with high ability to access financing.
- Grants or concessional loans are needed in countries with limited ability to access financing. Blended finance strategies can reduce the financial risk and support increased private financing flows, while countries with high ability to access financing can leverage green, social, sustainability and sustainability-linked financing instruments for food security and nutrition purposes.
- Making financing instruments more accessible to population groups facing constraints in accessing financial services, such as women, Indigenous Peoples, smallholder farmers and small and medium agrifood enterprises, will be key for financing to work for food security and nutrition.
- The financing architecture for food security and nutrition needs to shift from a siloed approach towards a more holistic perspective whereby stakeholders consider food security and nutrition to be a single policy goal that is featured in their broader financing flows and investments.
- The current fragmented financing architecture needs better coordination among donors, development banks, financial institutions, and philanthropic foundations, considering the priorities of recipient countries. Policy priorities of national and local actors must be considered while building an enhanced financing architecture for food security and nutrition.
- Improving transparency is essential for enhancing coordination and efficiency among the different stakeholders and will require harmonizing data collection standards at the national and global levels and making data available, which, in turn, is critical to target financing towards the countries most affected by food insecurity and malnutrition and their drivers.

5.1 SCALING UP FINANCING FLOWS TO FOOD SECURITY AND NUTRITION

Sixty-three percent of the low- and middle-income countries analysed (119 in total) have limited or moderate ability to access financing, while the minority (37 percent) have high ability to access financing. The prevalence of undernourishment is, on average, much higher in countries with limited ability to access financing (23.1 percent) compared to countries with moderate (10.4 percent) and high (6.9 percent) ability to access financing. A similar trend is observed for stunting in children below five years of age, although the stunting average of countries with limited and moderate access to financing is much closer (23.9 and 20.9 percent, respectively) (Table 18).

On the other hand, 74 percent of all countries analysed are affected by one or multiple major drivers, and 66 percent of these countries have limited or moderate ability to access financing (most of them limited, 42 percent). The high proportion of countries affected by at least one major driver builds the case for mainstreaming food security and nutrition objectives across other sector financing where the priorities do not always include meeting SDG Targets 2.1 and 2.2.

However, in most cases, countries that are the most in need, in terms of both

hunger and food insecurity levels, as well as in terms of how they are affected by the major drivers, are facing structural limitations to increase financing for food security and nutrition options. Even if, formally speaking, all countries have access to most of the existing options for financing, their ability to access financing is driven by levels of perceived financial risk and the associated costs. The obvious risk aversion of all financial stakeholders, especially private, commerce-oriented ones, renders their engagement practically impossible in the most financially risky countries.

Therefore, countries with limited ability to access financing may rely only on grants or low- to no-interest loans from international development flows (e.g. official development assistance), as other financial instruments may not be available – or, more precisely, financial stakeholders may not be interested due to the country's high financial risk profile (Figure 32).

Mobilizing domestic tax revenues is more feasible in countries with moderate ability to access financing. The potential expansion of tax revenues has income as a strong determinant (the higher the gross domestic product per capita, the higher the tax potential), in addition to other factors such as the composition and formalization of national economies, and institutional and governance mechanisms.

TABLE 18 LOW- AND MIDDLE-INCOME COUNTRIES' DEGREE OF ABILITY TO ACCESS FINANCING, CONSIDERING FOOD SECURITY AND NUTRITION INDICATORS AND THE MAJOR DRIVERS

Countries' ability to access financing	Number of countries affected by food insecurity and malnutrition major drivers									Food security and nutrition indicators		
	Total	Climate extremes	Economic downturns	Conflict	Climate extremes – economic downturns	Conflict – economic downturns	Conflict – climate extremes	Climate extremes – economic downturns – conflict	Not affected by major drivers	Prevalence of undernourishment in total population	Prevalence of stunting in children (<5 years)	Prevalence of overweight in children (<5 years)
	2013–2022 (number of countries)									2023	2022	2022
Limited ability: High financial risk	44	12	4	3	3	2	9	4	7	23.1	23.9	4.9
Moderate ability: Medium financial risk	31	9	3	2	3	0	4	0	10	10.4	20.9	6.4
High ability: Low financial risk	44	11	3	2	5	1	6	2	14	6.9	13.3	7.7
Total	119	32	10	7	11	3	19	6	31	–	–	–

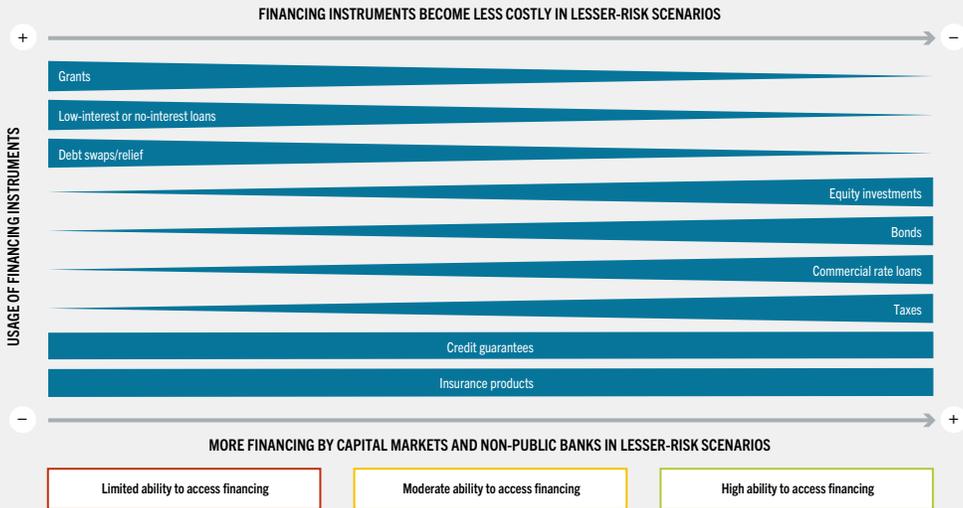
NOTES: Prevalence of undernourishment, childhood stunting and childhood overweight averages are unweighted. See **Supplementary material to Chapter 3** for the list of countries analysed and the methodology on defining countries affected by major drivers of food insecurity and malnutrition. See **Supplementary material to Chapter 5** for the details about the criteria for assessing countries' ability to access financing.

SOURCE: Authors' (FAO) own elaboration.

As financial risk decreases, more financing flows are available for countries. Countries with a high ability to access financing will tap into equity investments, commercial rate loans and

bonds from private financing flows such as company investments, banking systems and capital markets, with many fewer de-risking activities needed from donors or the public sector. ■

FIGURE 32 WHICH ARE THE MOST ADEQUATE FINANCING TOOLS AND MECHANISMS DEPENDING ON THE COUNTRY CONTEXT?



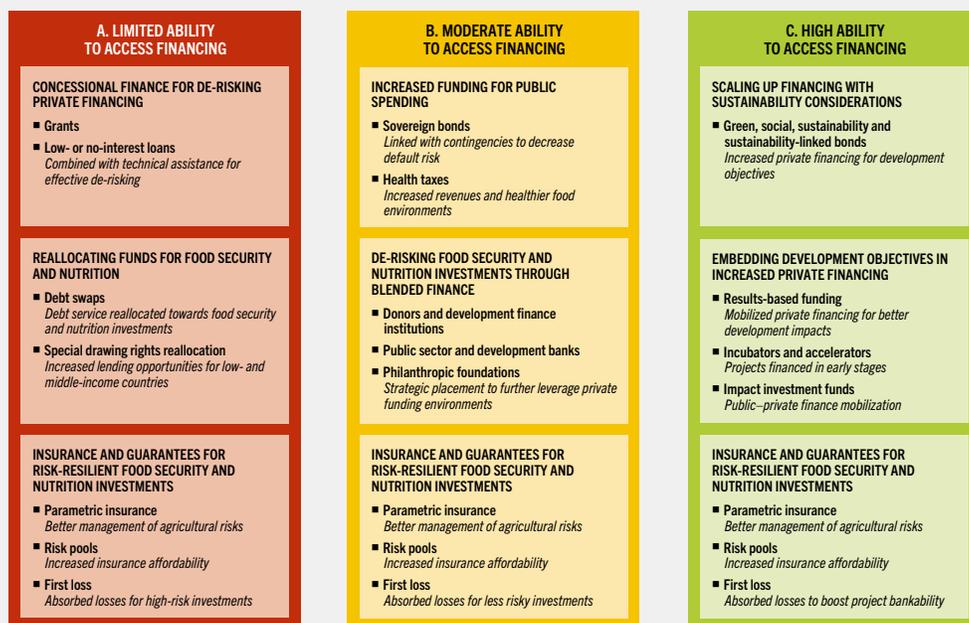
SOURCE: Zoubek, S., Lateef, A., Carrasco Azzini, G. & Holleman, C. (forthcoming). *Reorientation, innovation and the global architecture for financing for food security and nutrition – Background paper for The State of Food Security and Nutrition in the World 2024*. FAO Agricultural Development Economics Working Paper. Rome, FAO.

5.2 INNOVATIVE FINANCING APPROACHES AND TOOLS TO BRIDGE THE FINANCING GAP FOR SDG TARGETS 2.1 AND 2.2

While grants and low- or no-interest loans are certainly among the most traditional concessional finance instruments, they can be designed in more innovative ways to collaborate with

de-risking initiatives to increase private financing flows, as part of blended finance strategies. Grants and/or loans, jointly implemented with technical assistance, can be leveraged to address the main limitations for accessing private financing flows – poor bankability and lack of operational readiness to access finance – often faced by food security and nutrition initiatives (Figure 33).

Blended finance is a de-risking tool for private investors, used when there is a

FIGURE 33 RECOMMENDED INNOVATIVE FINANCING INSTRUMENTS FOR COUNTRIES, CONSIDERING THEIR ABILITY TO ACCESS FINANCING FLOWS

NOTES: As mentioned in this report, all financing instruments are potentially available for all countries, but they might be too expensive depending on countries' ability to access financing flows, making these instruments unaffordable in practice. Nevertheless, please note that these recommendations are not restrictive. The instruments recommended for countries with a certain degree of ability to access financing can be, if possible, adopted by countries belonging to other groups. In addition, please note that this figure includes instruments that can be adopted by public or private actors, at sovereign or local levels, with just a few of them applicable only to a certain type of actor or level (e.g. taxes). The requirements, means of implementation and results may vary depending on the implementing actor, and these are indicated, when possible, in the examples provided for each instrument.

SOURCE: Authors' (FAO) own elaboration.

high perception of risk by private investors, thereby channelling financial resources that can take on more risk and a longer horizon on return for their investment. Especially when there is a substantial development benefit, actors

such as governments and donors can use blended finance as a vehicle to channel the needed financing flows to achieve that outcome. The objective is that, over time, the risk perception will diminish due to the initial support of the

more risk-tolerant capital, and that commercial finance can then replace the grants or concessional financing which played a crucial and catalytic role in the initial stage.

Green, social, sustainability and sustainability-linked bonds are debt instruments that can be issued by governments, multilateral development banks, commercial banks and local corporates; they are linked with development goals, and can be especially relevant for targeting financing for countries that are affected by some of the major drivers of food insecurity and malnutrition, such as climate extremes and/or economic slowdowns.

Even if, through the innovative instruments described above, financing for food security and nutrition could be scaled up, within countries there are population groups that have historically faced important constraints in accessing financial services.

Increasing women's access to financial services would contribute not only to women's social and economic empowerment, but also to improving the overall livelihoods of their households and communities, including food security and nutrition outcomes. From a macro perspective, women's inclusion would bring overall positive economic growth effects, which could increase the country's resilience to economic slowdowns and downturns.

Despite the wide recognition that Indigenous Peoples are indispensable partners for reaching the targets of the Paris Agreement, the Global Biodiversity Framework and the 2030 Agenda, the corresponding funding strategies do not necessarily reflect their crucial role. The lack of access to financial services can also diminish the potential contribution of smallholder farmers and small and medium agrifood enterprises to achieving food security and nutrition, for instance, by limiting their capacities to offer safe and nutritious foods. Despite their vital role in agrifood systems, they are often underserved, as investors are hesitant to finance local market producers in local currencies, preferring to avoid the risks associated with exchange rates and serve more export-oriented producers instead. ■

5.3 HOW TO ACHIEVE BETTER ALIGNMENT WITH AND SYNERGIES IN DIFFERENT SOURCES OF FINANCING

The current financing architecture for food security and nutrition is highly fragmented: The lack of consensus about what should be financed and the different objectives among stakeholders have led to a proliferation of actors that often step outside their mandates instead of collaborating with each other. This results in many small, uncoordinated aid activities, driven principally by bilateral donors.

Increased coordination between large, medium and small stakeholders should be encouraged, as sometimes large donors do not coordinate with or co-finance activities led by other minor actors, since there are no incentives to do so. In addition, there is a crucial need for donors and philanthropic foundations to align their spending priorities with countries' priorities: Since the current architecture is extremely dominated by high-income countries and large development agencies, the priorities of recipient countries and communities are not always considered.

Certainly, this increased coordination would require stronger and more solid national governments, which, however, face several challenges. Political economy issues and unpredictable government decision-making can affect the capacity of alignment between the sources of financing flows and a country's priorities and create a perception of higher risk for private investors. The absorptive capacity and technical efficiency of expenditure are important, but good governance and strong national institutions are also necessary.

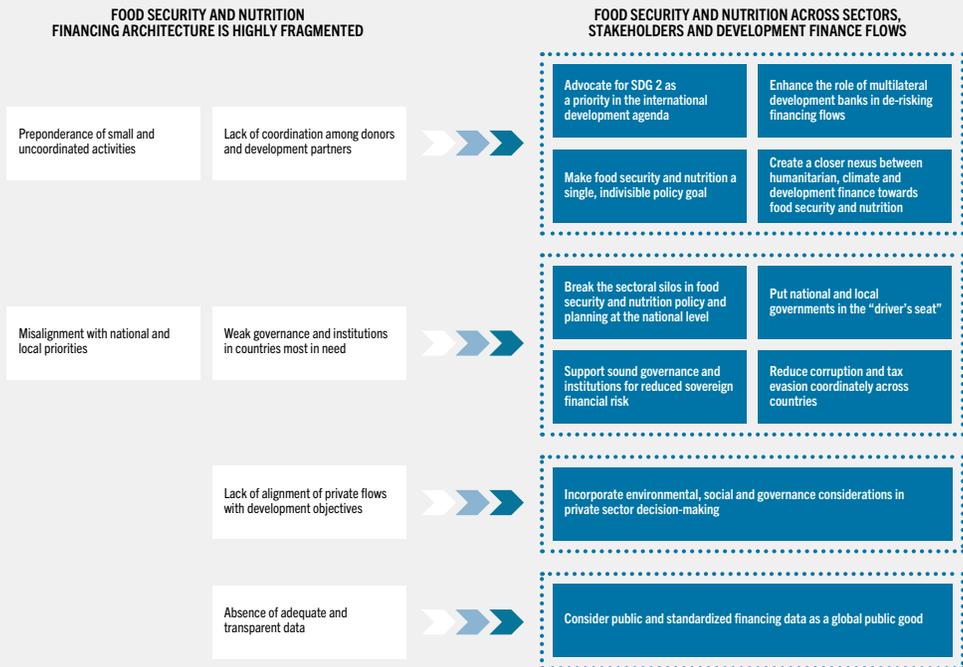
Finally, lack of data, transparency and accountability is another key characteristic of the current financial landscape, and it actually increases the perception of financial risk. Making financial data more reliable and widely available can reinforce the "investment case" for food security and nutrition interventions, as is already happening in areas such as regenerative agriculture (Figure 34).

Even before making structural changes in the financing architecture for food security and nutrition, one essential initial step for scaling up financing for food security and nutrition is to make the objective of meeting SDG Targets 2.1 and 2.2 a priority in the international policy agenda. Adopting a food security and nutrition lens, considering its intersectoral nature and highlighting the short- and long-term returns of investing in areas such as nutrition are essential conditions for a successful reform of the financing architecture for food security and nutrition.

The term "food security and nutrition" has been used to emphasize the achievement of the four dimensions of food security and its tight link with the achievement of nutrition security, as well as the need to adopt complementary actions to achieve food security and nutrition. Nevertheless, it might be the case to recognize the overall objective of achieving "food and nutrition security" as a single indivisible policy goal.

One essential step for effective coordination is putting national and local actors and their priorities in the "driver's seat". However, this is not always a straightforward task, considering power and capability imbalances among actors, lack of donor coordination at the global level that does not adequately support coordination efforts at national levels, and the data gap that might make it difficult to build the case for shifting donors' priorities, among other challenges.

FIGURE 34 RECOMMENDATIONS FOR ADDRESSING THE FRAGMENTATION OF THE CURRENT FOOD SECURITY AND NUTRITION FINANCING ARCHITECTURE FOR ENDING HUNGER, FOOD INSECURITY AND MALNUTRITION



SOURCE: Authors' (FAO) own elaboration.

In addition to enhancing coordination, financial stakeholders should take steps towards improving their role for scaling up financing for food security and nutrition. Development partners such as donors, including international financial institutions, multilateral development banks and development finance institutions, should take the lead in de-risking activities, for instance,

increasing the allocation of official development assistance oriented to mobilizing private investments, through blended finance or other financial instruments.

An open question is the inclusion of the private sector in improved food security and nutrition financing architecture. Private actors must incorporate health,

environmental and social risks into their financial decision-making, to shift financing flows from potentially harmful investments to others that work towards the achievement of health, environmental and social outcomes.

National governments can further mobilize domestic tax revenues, increase priority sector expenditures on food security and nutrition and consider repurposing policy support.

Countries that already have a higher ability to access financing must enact stronger controls on tax havens and money laundering, which often allow tax evasion from countries with limited access to financing.

Finally, filling the information gap will require bold steps from the international community; otherwise, the likelihood of achieving development goals cannot be realistically estimated and projected. ■

CHAPTER 6

THE WAY FORWARD

While global levels of hunger and food insecurity have essentially not changed for two years, there has been encouraging progress in many subregions of the world. With respect to nutrition, the rising trends in adult obesity and anaemia among women aged 15 to 49 years are worrying, yet in many countries, fewer children are affected by stunting and wasting, increasing their chances of achieving their full potential for growth and development. This is the potential we need to harness: the potential for positive change and the full realization of the right to adequate food and a standard of living that guarantees the dignity, health and well-being of all people, especially future generations.

A serious problem is the lack of a common definition or standard for measuring financing for food security and nutrition. It is hard – if not impossible – to manage what cannot be adequately measured. In the case of financing for food security and nutrition, it is not possible to adequately assess the

existing levels and gaps, let alone monitor progress or setbacks in financing efforts to meet SDG Targets 2.1 and 2.2.

This report has taken an important step forward by advancing a definition of financing for food security and nutrition together with detailed guidance to implement it. This is a very important step; yet, the report has starkly shown that the current structure and availability of financial data impede the application of the newly proposed definition and its protocols to the public and private financing flows globally available for food security and nutrition. In other words, due to serious data constraints, it is not possible to arrive at the global measurement of the financing for food security and nutrition that is currently available and of the financing gap that must be bridged to support efforts towards meeting SDG Targets 2.1 and 2.2. Addressing this gap must be a top priority, and this report sends a

strong and urgent call for global and national actions to address this problem as part of the SDG global agenda for action.

Ending hunger, food insecurity and all forms of malnutrition is also unnecessarily in competition with many other development objectives. Considering the complex and multisectoral nature of food security and nutrition, the financing landscape must shift from a siloed approach towards a more holistic perspective, in which financial stakeholders can streamline food security

and nutrition objectives into broader financing flows and investments.

It is hoped that this report's calls to action will inform the sustainable development and financing discussions at the Summit of the Future in September 2024 and all the upcoming SDG global discussions, including the political processes of the Fourth International Conference on Financing for Development in 2025. A world without hunger, food insecurity and malnutrition is a world worth saving, and a world worth financing and investing in. ■



2024

THE STATE OF FOOD SECURITY AND NUTRITION IN THE WORLD

FINANCING TO END HUNGER, FOOD INSECURITY AND MALNUTRITION IN ALL ITS FORMS

Six years away from 2030, hunger and food insecurity trends are not yet moving in the right direction to achieve the goal of ending hunger and food insecurity (SDG Target 2.1) by 2030. The indicators of progress towards global nutrition targets similarly show that the world is not on track to eliminate all forms of malnutrition (SDG Target 2.2). Billions of people still lack access to nutritious, safe and sufficient food. The challenges are many, but progress in many countries provides hope that it is possible to get back on track towards a world free of hunger and malnutrition.

Previous editions of this report have identified the major drivers and underlying structural factors behind these trends and provided evidence-based policy recommendations to revert them, which have been grouped into six transformative pathways that countries can adopt, depending on the drivers and factors they are facing.

However, transiting through any of the six transformative pathways will require proper financing for food security and nutrition, the theme of this year's report. Although there is a broad agreement on the urgent need to increase financing for food security and nutrition, the same cannot be said for a common understanding regarding how this financing should be defined and tracked. This year the report provides a long-awaited definition of financing for food security and nutrition and guidance for its implementation.

The report underlines that the data available are not enough to provide a full picture of the current financing flows that are contributing to meet SDG Targets 2.1 and 2.2 and of the gap that must be filled to fully meet them by 2030. The data for global official development flows are standardized and public, but a comprehensive and comparable analysis of global public spending on food and agriculture is challenged by data gaps, and private financing flows for food security and nutrition are even more difficult to track.

The report provides timely and relevant recommendations regarding the efficient use of innovative financing tools and reforms to the food security and nutrition financing architecture. Establishing a common ground on how food security and nutrition financing is defined, along with methods for its tracking, measurement and implementation, is an important first step towards sustainably increasing the financing flows needed to end hunger, food insecurity and all forms of malnutrition, and to ensure access to healthy diets for all, today and tomorrow. To this end, insights of this report are particularly important in light of the next Summit of the Future in September 2024 and the Fourth International Conference on Financing for Development in June and July 2025.



*The State of Food Security
and Nutrition in the World
2024 (main report)*



*The State of Food Security
and Nutrition in the World 2024
(supplementary material)*



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