

BREAKOUT SESSION: GETTING TO KNOW THE TRUE VALUE OF YOUR FOOD

The true value of food is a critical enabler of food systems transformation. During this session we debriefed on the recognition of this topic at the UN Food System Summit, saw examples of how businesses are butting principles into practice, and heard from policymakers and providers of financial capital on why it will become increasingly relevant for business.

We additionally discussed the next steps in advancing this important work- particularly the need to harmonize and operationalize guidance. WBCSD will be progressing this as part of the TRANSPARENT consortium. Business is invited to pilot and provide recommendations on the TRANSPARENT methodology.

KEY TAKEAWAYS

- We observe significant interest in realizing the true value of food with policymakers at the Food System Summit and within the EU
- Businesses are taking action, but there is need for clarity in the guidance that is currently available
- Management accounting is a key target for improvement using the value of people and nature. We need to build environmental and social risks into forward looking analysis
- Monetization is an important principle, both for contextualizing information, and for presenting environmental and social impacts in a format that can be easily integrated into business and economic decision-making
- Any methodology needs to be reliable and robust. We must ensure that this is not used to present one net impact figure that conceals negative impacts where natural, social and human capital is eroded. We need granularity.
- Multi-stakeholder collaboration – with businesses, policymakers, and financial markets will be key to success

REFERENCES

- Food System Summit Science group paper: [The True Cost and True Price of Food](#)
- BCG-WBCSD joint paper: [True Value of Food – a powerful aid to business decision-making](#)
- The TRANSPARENT Project: [Standardized natural capital accounting and valuation principles for business](#)
- The [WBCSD True Value of Food working group](#)

More information

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