

# THIRD OXFORD MEETING ON FOOD SYSTEM IMPACT VALUATION

Monday 15 April 2019 (opening 11:00am) and Tuesday 16 April 2019 (closing 5:30pm)

Lady Margaret Hall

Norham Gardens, Oxford OX2 6QA, UK

Hosted by the Food Systems Group within Oxford's Environmental Change Institute

## Draft Programme

### Monday 15 April – **Monson Room**

- 11:00 Opening – Professor Sir John Beddington CMG FRS, Oxford Martin School
- 11:10 Pushpam Kumar, Chief Environmental Economist, UN Environment
- 11:40 NCFE Natural Capital Agricultural Credit Risk Assessment Framework Launch  
Andrew Mitchell, Founder, Global Canopy  
Francisco Ascui, Director, Centre for Business and Climate Change  
University of Edinburgh Business School
- 12:00 Mario Abela, Director Redefining Value, WBCSD
- 12:30 Q&A on Finance and Accounting of Externalities in the Food System, and the  
Natural Capital and Social & Human Capital Protocols and the Food Sector  
Pushpam Kumar, UN Environment  
Andrew Mitchell, Global Canopy  
Francisco Ascui, Edinburgh  
Mario Abela, WBCSD  
Matt Watkins, SHCC  
Marta Santamaria, NCC  
Matt Jones, UNEP-WCMC
- 13:20 Lunch – **Olga Pocock Room**
- 14:20 Review and Purpose of Oxford Meetings – Steven Lord, ECI Oxford
- 14:40 Introduction to Theme 1 (Standardisation of Food System Impact Valuation)  
Patrick Holden, CEO Sustainable Food Trust  
Harpinder Sandhu, Flinders University
- 15:30 Introduction to Theme 2 (Financial Incentivisation and Finance Sector Use)  
Jordan Grace, Corporate Responsibility National Australia Bank  
Rory Sullivan, Co-Founder and Director of Chronos Sustainability
- 16:10 A/Tea – **Olga Pocock Room**
- 16:30 Introduction to Theme 3 (Public Sector Incentivisation and Use)  
Alexander Müller, TEEBAgriFood Study Leader
- 17:10 Introduction to Theme 4 (Research Projects and Funding)  
Kay O'Regan, University of Oxford Business Engagement & Partnerships  
Natalia Brzezina, Research Programme Officer, EC DG-AGRI
- 17:45 Close
  
- 18:45 Drinks Reception – **Talbot Hall**
- 19:30 Dinner – **Lady Margaret Hall Dining Hall**

Tuesday 16 April

09:00 Initiatives – **Monson Room**

Lauren Baker, Director of Programs Global Alliance for the Future of Food on the TCA Accelerator

Emily Grady & Matt Watkins WBCSD on WBCSD on True Value of Food: Agri-food System Impact Valuation and Risk Assessment

Marta Santamaria, Policy Director Natural Capital Coalition on TEEBAgriFood and the Natural Capital & Social and Human Capital Protocols, and alignment of monetary valuation of environmental impacts

Adrian de Groot Ruiz, Executive Director Impact Institute on an Open Source Framework for Impact Statements

Aarti Ramachandran, Head of Research & Engagements FAIRR Initiative on FAIRR's environmental and social governance metrics on protein producers

10:00 Session 1 (Four groups discussing Themes 1-4)

Theme 1: Standardisation – **Paul Oster Room**

"Interoperability of tools and common interfaces for users" Nadia El-Hage Scialabba

Theme 2: Finance – **Carol Gibson Room**

"How well do financial sector needs (for both information content and quality) map onto what food system actors are currently measuring and reporting?" Francisco Ascui, Edinburgh & Theodor Cojoianu, UCD

Theme 3: Public policy – **Pipe Partridge Study Room**

"The role of public policy in sustainable financing of food systems" Andrew Mitchell, Global Canopy

Theme 4: Research Projects – **Amanda Foreman Room**

"FOODPROCURE" Steven Lord, Oxford

11:00 Feedback (**Monson Room**)

11:20 M/Tea – **Olga Pocock Room**

11:40 Session 2 (Four groups discussing Themes 1-4)

Theme 1: Standardisation – **Paul Oster Room**

"Toward prescriptive agri-food sector guidance on performing impact valuation – balancing scientific rigor and feasibility of implementation" Emily Grady & Matt Watkins, WBCSD

Theme 2: Finance – **Carol Gibson Room**

"What information does the financial sector need in order to understand relevant food system impacts, dependencies and risks?" Francisco Ascui, Edinburgh & Theodor Cojoianu, UCD

Theme 3: Public policy – **Pipe Partridge Study Room**

"Public Money for Public Good" Adele Jones, Sustainable Food Trust

Theme 4: Research Projects – **Amanda Foreman Room**

"Design a Project" Steven Lord, Oxford & Nick Holden, UCD

12:40 Feedback (**Monson Room**)

13:00 Lunch – **Olga Pocock Room**

13:40 Session 3 (Four groups discussing Themes 1-4)

Theme 1: Standardisation – **Paul Oster Room**

"Beyond natural capital and agriculture, standardising valuations and data for social and health impacts" Mark Goedkoop, PRe Sustainability

Theme 2: Finance – **Carol Gibson Room**

“What can the financial sector provide back to food system actors to help incentivise impact reduction and better management of dependencies and risks?” Francisco Ascui, Edinburgh & Theodor Cojoianu, UCD

Theme 3: Public policy – **Pipe Partridge Study Room**

"Bridging the gap between social and private costs of food: the role of public policy incentives" David Laborde IFPRI

Theme 4: Research Projects – **Amanda Foreman Room**

“FOODCONSUMER” John Ingram, Oxford & Nick Holden, UCD

14:40 Feedback (**Monson Room**)

15:00 A/Tea – **Olga Pocock Room**

15:20 Session 4 (Four groups discussing Themes 1-4)

Theme 1: Standardisation – **Paul Oster Room**

“Standardising data sources and accessing them” Adrian de Groot Ruiz, Impact Institute

Theme 2: Finance – **Carol Gibson Room**

“What are the key problems that research in this area could help overcome?” Francisco Ascui, Edinburgh & Theodor Cojoianu, UCD

Theme 3: Public policy – **Pipe Partridge Study Room**

"Food labelling and transparency based on true cost accounting" TBC

Theme 4: Research Projects – **Amanda Foreman Room**

“FOODCAPITAL” Steven Lord, Oxford & Nick Holden, UCD

16:20 Final Feedback – **Monson Room**

17:00 Farewell – **Monson Room**

17:30 Drinks and Networking

# Themes

Forward momentum and targeting opportunities is the purpose of the Third Oxford Meeting. Participants will learn about the current methods and initiatives in impact valuation and explore the challenges and research required to further its implementation in the food system in facilitated sessions on the following themes.

## THEME 1: HARMONISATION & STANDARDISATION

Present impact valuation methodologies are diverse in detail, scope and purpose. Some are conceptual frameworks, some aim at being more detailed accounting. Some serve large businesses and some agricultural producers. Food sector actors cause short term and long term changes in natural, social and health capital. Attribution and valuation of impact is complex and contentious. Market and policy mechanisms, and the timeframe in which transformation needs to occur in the food system, however need standardised, accepted, and legitimate methods to move forward. What needs to be done, who needs to be involved, is there a strategy and pathway toward harmonisation of methods?

## THEME 2: FINANCIAL INCENTIVISATION OF IMPACT VALUATION

Uses drive standardisation. What is the potential value of standardised, traceable, auditable accounting and valuation of externalities in the food sector to sustainable investment and finance? Can we start an initiative connecting emerging standards in true cost accounting in the food system and emerging reporting standards and initiatives in sustainable finance?

## THEME 3: PUBLIC INCENTIVISATION OF IMPACT VALUATION

The EAT-Lancet report “Our Food in the Anthropocene: Healthy Diets from Sustainable Food Systems” highlighted food as the next target sector requiring an unprecedented effort to transform toward decarbonisation and to reduce damage to environmental and health capital (the focus of the report). Market-based incentives are unlikely to achieve this transformation alone. Germany’s solar policy changed the trajectory of the global cost of solar technology and accelerated globally the path to renewables. Similar interventions in significant economies are needed to kickstart global food transformation. To reward sustainable production, or intervene in manufacturing and consumption, requires transparent and defensible accounting for the benefits or costs. How can impact valuation enable potential public policies that accelerate food system transformation, what are the potential mechanisms, in what economies?

## THEME 4: RESEARCH PROJECTS AND FUNDING

Foundational research on the impact of food systems is well established, but applied research on impact valuation has only scratched the surface. Pre-competitive research goes hand in hand with accelerating uses and the basis for standardisation. Discussion will focus on building the framework for four collaborative research projects across multiple institutions and partners to be submitted for ERC and UKRI co-funding, but can also explore other research funding opportunities.