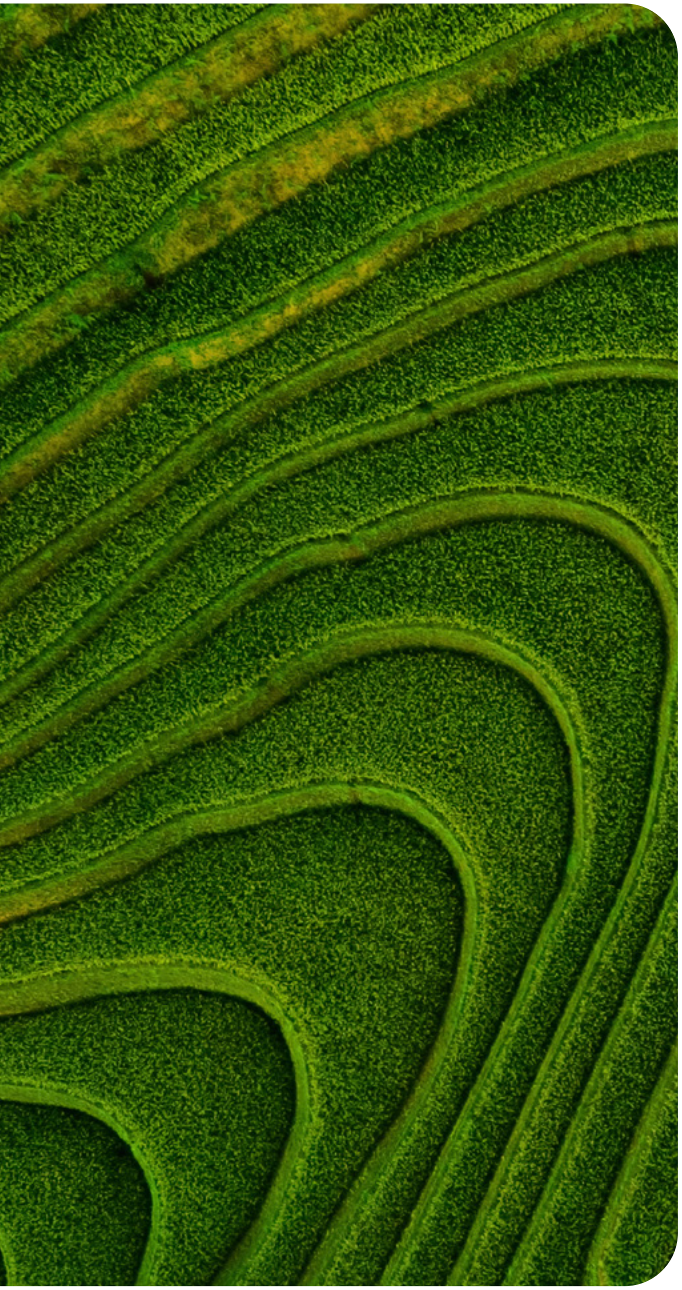
Sustainable Investing *Spotlight*

Planting for tomorrow: Weaving sustainability into the path toward food security



Rising global food insecurity has come under the spotlight following a series of geopolitical shocks, including the COVID-19 pandemic and Russia's invasion of Ukraine. Food security concerns have also been compounded by the effects of a shifting climate and increasing evidence of damage caused by accelerating biodiversity loss and water scarcity. Amid concerns about immediate and long-term food security, agriculture policies are caught in the crossfire between short-term food security and sustainability.

Mounting food security concerns foster near-term, protectionist policymaking.

Even though global commodity prices have come down from the record levels seen in 2022, high food inflation and food insecurity are still a grim reality in most countries. As of last year, roughly 30% of the global population was moderately or severely food insecure, while almost 12% was severely food insecure.[1]

Since the pandemic, governments have grown more protectionist as disruptions in supply chains laid bare the potential risks of trade interdependence. More states now view food as falling within the perimeter of national security, which over the medium to long term will mean a greater degree of protectionism and more competition in international food systems. A world more divided and competitive over food supplies will be more prone to disruptions, likely heightening protectionist government responses that disrupt supply chains even further.

[1] Citi GPS. 2022. Food Security: Tackling the Current Crisis and Building Future Resilience.

The world will have to close a gap of 56%

between the amount of food available today and that required by 2050[2]

Agriculture and food production are responsible

for around 80% of deforestation[3]

for 70% of global freshwater use[3]

This reality plays out globally in the form of rising tensions among emerging markets (EMs) and developed markets (DMs). EMs bear most of the costs of persistent global food and energy inflation, slow growth and high debt levels, and rising interest rates that leave global liquidity depleted. Many of them are likewise at the forefront of the climate crisis. This combination will increase economic and political pressure on governments, and political instability will make it harder for sustainability policies to be a priority for governments facing pressure in a context of limited fiscal space.

The war in Ukraine and Western sanctions on Russia will continue to drive the divide. Russia will keep pushing its food diplomacy strategy, courting EMs with cheaper commodities. Moscow will continue to argue that food inflation is a product of Western sanctions, not the war—even after pulling out of the Black Sea Grain Initiative that permitted safe exports of Ukrainian grain. In addition, the Western framing of the conflict as an existential fight for global peace and the rules-based international order has not resonated with much of the world, and more than 100 countries maintain official neutrality. Shared histories of Western colonialism and interventionism among many EMs imbue current calls for a global fight for territorial integrity with an element of hypocrisy, particularly when framed against feelings that the West was either too slow or absent regarding conflicts or humanitarian abuses in other parts of the world. Tensions will intensify as EMs deal with the brunt of climate impacts while increasingly perceiving DMs as out of touch with the Global South's reality; this will permeate all multilateral discussions regarding climate action, agriculture, and financing.

Sustainable agriculture has gained momentum over the last five years.

While sustainable farming remains a niche segment in global agriculture, it has been gaining momentum over the past couple of years, bolstered by the focus on agriculture from the climate change community. Agriculture's triple role as 1) a major source of carbon emissions and freshwater use, 2) a sector heavily affected by climate change, and 3) a possible tool for climate change mitigation through regenerative practices puts it at the center of the discussion about the climate transition and sustainable food systems. Unsurprisingly, the United Nation's 27th Conference of the Parties (COP27), held last year in Egypt, marked the first time food systems and agricultural practices took center stage at a COP.

[2] World Resource Institute: How to Sustainably Feed 10 Billion People by 2050, in 21 Charts
[3] Citi GPS. Food and Climate: Creating Sustainable Food Systems for a Net Zero Future

As the climate shifts and impacts of degraded soil, biodiversity loss, and water scarcity on food security become more acute, the discussion about how to feed the world sustainably has moved closer to the mainstream. Special attention has been placed on regenerative agriculture, which is a set of farming and land management techniques—such as crop rotation and no-tillage planting—that aim to restore and improve the health of ecosystems, soil, and biodiversity rather than just limiting damage to the environment, all while sequestering carbon from the atmosphere. “Regenerative” is becoming the new “organic”[4] as companies such as Nestlé, Unilever, and Danone[5] announce goals to have portions of their agriculture supply chains be regeneratively grown.

Sustainable agriculture can take many forms with short-, medium-, and long-term investment opportunities. In the short term, observers can expect practices that reduce environmental impact within the existing structure, such as precision farming, low-carbon fertilizers, and drought- and heat-resistant seeds. In the medium and longer term, there is more room for scaling technologies and practices that change the systematic ways food is produced and moved as the world grapples with weather variability and the impact of water scarcity and biodiversity loss; this is where regenerative agricultural methods come in, alongside currently niche products and technologies including cultivated meat and vertical farming.

In the years to come, weather variability, crop diseases, depleted soils and water flows will add to high fertilizer costs to create increasing uncertainty in conventional agricultural production. Resiliency will be a bigger focus, making regenerative agriculture more attractive for its ability to develop more fertile, drought- and flood-resistant soils and reduce chemical fertilizer and pesticide needs. Special attention will also be paid to water-related effects of climate change, from droughts to floods. Research from Aqueduct[6] found that, by 2050, a stunning 31% of global GDP ($70 trillion) will be vulnerable to high water stress—a notable increase from 2010 when it stood at 24% of global GDP. What is particularly eye-catching is that more than half of this exposed GDP in 2050 will be concentrated in just four countries: India, Mexico, Egypt, and Turkey.

"As governments start to expand their policy and reach on carbon pricing, food systems will have to find a way to decarbonize or food will just continue to get more expensive."

Harlin Singh
Global Head of Sustainable Investing, Citi Global Wealth

[4] Organic farming emphasizes sustainable and environmentally friendly practices while avoiding the use of any synthetic chemicals or GMOs.
[5] In a recent survey by FAIRR, nearly 60% of the 75 agri-food companies assessed mention regenerative agriculture as a part of their sustainability strategies.
[6] Source: WRI Aqueduct, accessed on September 25, 2023, at aqueduct.wri.org

The challenge of sustaining a growing population without depleting the Earth's resources is generating investable innovations in food systems that span technology, infrastructure, and science.

Some of the innovations, including feed that reduces emissions from livestock, cultivated meat produced from animal cells, and genetically modified agriculture that has higher levels of antioxidants, could well prove revolutionary.

Many innovations target the need to reduce environmental impact within the existing structure by employing a precision farming approach to enable data-driven decisions, monitor crop health, and target inputs such as fertilizers, pesticides, and water, more effectively. The Global Positioning System (GPS), AI-driven software, and testing technology help maximize crop yield while reducing waste and harmful environmental effects.

Various options are available for investors to participate in these trends. One approach is seeking exposure to public companies that are scaling a new technology, generating revenues, and are expected to potentially grow from this opportunity. In addition, private market investors might explore alternative options such as private equity, private credit, direct investments, or venture capital to seek to capture further potential company growth and impact. These companies may be seeking to commercialize or scale a new product, technology, or business model, such as low-carbon or ecofriendly fertilizers, drought-or heat-resistant seeds, and vertical farming that support healthy and abundant yields.

Understanding sustainability trends may serve as a potential advantage as well as a source of risk management. These trends can uncover potential opportunities in companies that demonstrate a commitment to environmental stewardship, ethical sourcing, animal welfare, and social responsibility; these firms may be positioned to outperform or be more resilient than their peers. Investors also have the option of casting their proxy votes in favor of environmentally and socially conscious initiatives, which can manage financial risks from rapidly changing policies or a changing climate. Alternatively, they may choose to select a portfolio manager that casts proxy votes on their behalf and directly engages with company leaders in order to demonstrate the belief that companies exist not only to serve their shareholders but also their communities, employees, suppliers, and society at large.

Investing in companies that are addressing today's global challenges, such as food production, can potentially uncover value and have a ripple effect. It can contribute to progress in various other interconnected areas. For example, mitigating the use of environmentally unfriendly fertilizers and pesticides can help keep fresh water sources safe. Regenerative agriculture practices such as these can reinvigorate soil health, resulting in a healthier ecosystem and increased biodiversity.

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Falling back on conventional agriculture—a detour or U-turn?

Last year's record fertilizer prices amid the escalating food security crisis led to an agriculture paradox. Within the context of looming food insecurity and high natural gas prices (an input for nitrogen-based fertilizers), fertilizer supply was put at the center of short-term food security strategies. International protections were granted to enable supply from Russia, the main global exporter of fertilizer. Efforts to move away from chemical fertilizers, as well as other initiatives for sustainable agriculture practices, were sidelined and, even in Europe, food security concerns dampenved enthusiasm for agriculture and biodiversity regulations.

Many governments pushing for sustainable agriculture policy initiatives are facing significant pushback from their constituents. The EU, the global driver of several green regulatory frameworks, published a plan last year to ensure fertilizer availability and affordability for local farmers. In May, the Nature Restoration Regulation (NRR)—the key to achieving 2030 biodiversity targets— was rejected by the European Parliament's agriculture and fisheries committees. It was then voted down by the environmental committee, making it the first piece of the European Green Deal to be rejected. In the Netherlands—the main agriculture producer in the EU—the conservative Farmer-Citizen Movement recently won 20% of the vote (the largest share of any party) in local elections, in part based on a platform of opposing environmental regulations that it argues will hurt Dutch farmers.

Countries have also moved to soften regulations regarding gene-edited seeds, which are viewed as a practical short-term solution to weather variability as new strains can withstand droughts and other climate impacts. Last year, India ruled gene-edited crops exempt from Genetically Modified Organism (GMO) regulations—a move that the EU might follow, with a proposal currently under discussion in the European Parliament. China similarly published new guidelines that reduce the approval time for commercialization of gene-edited products from about six years to one or two.

A reliance on conventional agriculture exposes global food supply to the risks that sustainability efforts have sought to mitigate—high energy prices, geopolitical and trade disruptions, biodiversity loss, long-term soil health decline, and weather

Reforming intensive agriculture systems along more sustainable lines

will require investments between $300 and $400 billion each year[7]

Every dollar invested in land restoration creates

up to $30 in economic benefits[8]

While a growing number of companies in global agri-food mention regenerative agriculture in their disclosures

only 16% discuss metrics and data[9]

[7] CapShift: Investing for a Healthy Food and Agriculture System
[8] World Resource Institute: The Future of Land Restoration Finance in Africa: From Billions of Dollars to Billions of Trees
[9] FAIRR. The Four Labours of Regenerative Agriculture: Paving the Way towards Meaningful Commitments

variability. However, food security is a centerpiece for human rights and political stability. So, can sustainable agriculture be scalable and provide sufficient food? And will financial incentives lead to wider adoption of sustainable practices?

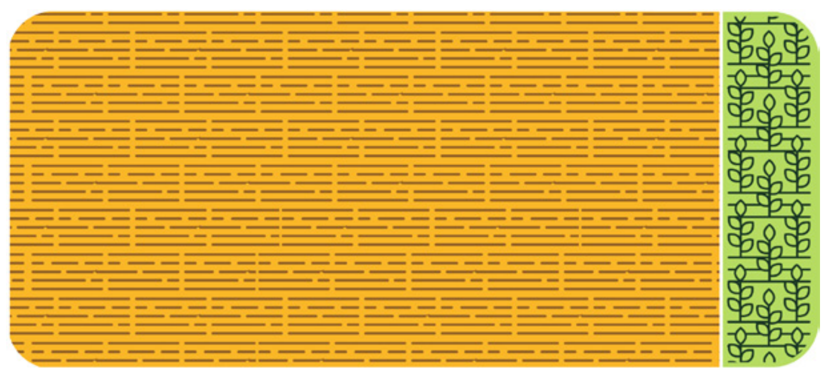
Pragmatism will lead to a transition period of mixed agricultural practices, creating opportunities to scale new approaches.

Rising food insecurity amid the increased occurrence of extreme climate events has opened the door to a transition to sustainable agriculture alongside efforts to assure food availability. A shift can be observed from the "do no harm" perspective to a "do some good" mentality with fertilizers and GMOs increasingly viewed as key tools in the transition toward sustainable food systems. The Group of Seven[10] (G7) summit recently showcased this trend when, for the first time, the official communique included expansive references to sustainable food systems and, markedly, fertilizer use. While the G7 communique advocated for sustainable food systems, it also made a point of acknowledging, with unusual pragmatism, the need for fertilizers in the transition to more sustainable food production.

A transition to more sustainable food systems faces scalability barriers, including financing. Scaling financing for sustainable farming is a challenge owing to the limited viability of securing funds from financial institutions, since numerous regenerative and nature-inclusive farms are of insufficient size for investment. To scale regenerative agriculture will require disseminating best practices of reducing soil disturbance, limiting chemical inputs, and adapting solutions to local contexts. The transition period will require support—in the form of subsidies for example—as farmers will need to acquire new skills to implement such practices.

Moreover, there is a lack of understanding of sustainable agriculture practices among consumers, which affects demand. A recent study from Kiss the Ground, a leading nonprofit in regenerative agriculture, found that while 20% of US adults are familiar with the term "regenerative agriculture," only 4% grasp its potential impact on climate change mitigation—despite 70% of them consuming organic, non-GMO, and/or sustainable products[12]. Nevertheless, looking ahead, demand for more transparent and sustainable

Transition to more sustainable food systems will require participation of large agriculture players



Globally, small farms (less than 2 hectares) operate only about 12% of the world's farmland[11]

[10] The Group of Seven is an international organization of the world's major advanced economies: Canada, France, Germany, Italy, Japan, the UK, and the US. The EU is also represented at G7 meetings but is not considered a full member.
[11] Citi GPS 2022. Food and Climate: Creating Sustainable Food Systems for a Net Zero Future
[12] Kiss The Ground: New Study Reveals Only 4% of US Adults Understand the Significance of Regenerative Agriculture

food sourcing is expected to increase—largely driven by health concerns over the long-term effects of chemical use in food growth.

The transition to full-scale sustainability includes opportunities that can coexist with conventional agriculture in the near and medium term, including data-driven prescriptive and predictive advisory to mitigate production risk, remote monitoring for course correction, and new fertilizer technologies that reduce the environmental impacts in production and use. In addition, these innovations can help improve climate resilience and agricultural productivity. As technical barriers are removed, new business models can generate more investable opportunities. Voluntary carbon markets have the potential to make the transition to regenerative agricultural practices less expensive if farmers can sell carbon credits for the land they have regenerated. Biodiversity credits, still in a nascent and uncertain stage, could provide additional financial incentives.

The pathway for an agricultural transition is delicate and tangled.

Given the pressing need for food production and the political sensitivities around food security, there is little wiggle room for experimentation. At the same time, pressure to address climate, biodiversity, and water issues creates an urgency to advance agricultural reform. A balance will be struck, in which chemical fertilizers will retain a critical role in sustainable pathways to agriculture, as part of the widely accepted climate-smart agriculture (CSA) approach that aims to increase productivity, improve adaption, and limit emissions.

There will likely be a push to identify climate-smart solutions across the supply chain, with an initial focus on phosphorus mining, ammonia production, and potassium production. Subsequent efforts to promote energy-efficient production and precision farming to avoid nitrogen loss will further contribute to mainstreaming CSA. Incorporating new fertilizer technologies that address these issues across the supply chain will be critical to accelerate progress. Lastly, monitoring efforts to track advancements will be essential to speed up the adoption of sustainable agriculture solutions.

The need to create solutions coupled with the centrality of food security creates fertile ground for innovation. Investors will see opportunities emerge as business leaders, farmers, and technology providers forge new pathways to feed the world.

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Living Beyond Borders Podcast
Episode 8: Global food (in)security

"Affordability and accessibility have become much more top of mind for investors and policymakers.

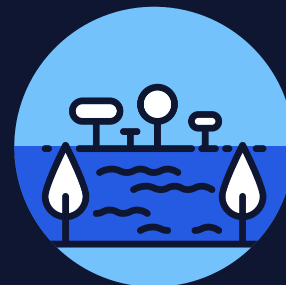
It's not just about the amount of food and total calories to keep people alive, but there's certainly a great deal of focus on innovation."

Harlin Singh
Global Head of Sustainable Investing,
Citi Global Wealth

Regenerative agriculture: Practices and benefits

Carbon sequestration

- Benefits: Enhanced soil structure and health
- Reduces soil erosion by about 70%[13]
- Practices: Cover cropping, no-till farming



Water conservation

- Benefits: Reduced irrigation costs
- A 1% rise in organic matter increases water storage potential by 20,000 gallons/acre[15]
- Practices: Precipitation harvesting, crop rotation

Biodiversity

- Benefits: Natural pest control
- Regenerative practices lead to enhanced wildlife habitats and increase the species of fauna and flora on and around farms[14]
- Practices: Polyculture, agroforestry

Circularity

- Benefits: Minimized waste, enhanced soil fertility
- Increases soil organic matter by more than 60% over time[16]
- Practices: Composting, animal manure integration

[13] Carbon sequestration reduces soil erosion by about 70%, Volume 279, 2021, 111631, ISSN 0301-4797, Sanghyun Lee, Maria L. Chu, Jorge A. Guzman, Alejandra Botero-Acosta, A Comprehensive Modeling Framework to Evaluate Soil Erosion by Water and Tillage, Journal of Environmental Management, Page 25, Copyright Elsevier
[14] FAIRR. The Four Labours of Regenerative Agriculture: Paving the way towards meaningful commitments
[15] USDA: Irrigation and Water Management
[16] University of Nebraska-Lincoln

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Bond credit quality ratings	Rating agencies		
Credit risk	**Moody's[1]**	**Standard and Poor's[2]**	**Fitch Ratings[2]**
Investment Grade			
Highest quality	Aaa	AAA	AAA
High quality (very strong)	Aa	AA	AA
Upper medium grade (Strong)	A	A	A
Medium grade	Baa	BBB	BBB
Not Investment Grade			
Lower medium grade (somewhat speculative)	Ba	BB	BB
Low grade (speculative)	B	B	B
Poor quality (may default)	Caa	CCC	CCC
Most speculative	Ca	CC	CC
No interest being paid or bankruptcy petition filed	C	D	C
In default	C	D	D

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