

HUMAN DEVELOPMENT
PERSPECTIVES

OVERVIEW

Investment Framework for Nutrition 2024



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Overview

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Overview

Investment Framework for Nutrition 2024

Introduction

With only six years remaining until the Sustainable Development Goals (SDGs) end date of 2030, the world is at a pivotal moment. Despite a commendable 44 percent decrease in child stunting rates between 1990 and 2022, a staggering 148 million children worldwide are still stunted. Wasting and low birthweight (LBW) remain stubbornly high; 45 million children suffered from wasting in 2022, and 1 in 7 children were born with LBW in 2020. The rate of anemia is increasing, affecting 3 in 10 women globally. Concurrently, obesity rates are also increasing across the globe. In 2022, approximately 45 percent of adults were overweight or obese, with more than 70 percent of those individuals living in low- and middle-income countries (LMICs).

Nutrition is a marker of human capital, and both undernutrition and obesity are key contributors to the Human Capital Index. This index paints a bleak picture of future economic productivity in low-income countries (LICs) and middle-income countries (MICs); most African nations score below 0.40 and South Asia hovers around 0.48, which means that children in Africa and South Asia will grow up to be only 40 percent or 48 percent, respectively, as productive as they could be.

In 2017, *An Investment Framework for Nutrition* (Shekar et al. 2017) focused on the global SDG target 2.2, addressing child stunting and wasting among children younger than age five and breastfeeding and anemia among women. By aligning financing needs with potential for impact, the framework provided the foundation for transformative investments and donor and country commitments at the 2021 Tokyo Nutrition for Growth (N4G) summit. This report builds on this foundation, expanding its scope to include LBW and obesity and integrating critical policy guidance with

gender and climate change. It serves as a compendium of cost-effective, evidence-based investments and policy measures for countries to draw on and as a key resource for the commitments forthcoming at the 2025 N4G summit in France.

In its pursuit of a world free of poverty and a livable planet, the World Bank has identified food and nutrition security as one of six priority global challenges. This report aligns with the new Global Challenge Program on Food and Nutrition Security (FNS) and provides a powerful evidence base for three interconnected action areas: scaling up (1) FNS crisis prevention, preparedness, and response; (2) innovative, high-impact cross-sectoral nutrition solutions; and (3) low-emissions and climate-resilient food systems with an eye toward mobilizing private sector resources for this agenda.

The Evidence

Prenatal interventions

Iron and iron–folic acid (I/IFA) supplementation during pregnancy is linked to significant reductions (49 percent) in maternal anemia. Multiple micronutrient supplements (MMS) outperform I/IFA by reducing LBW by 12–15 percent and small-for-gestational age births by 7–12 percent. MMS significantly decrease stillbirths by 9 percent. Calcium supplementation in LMICs during pregnancy has a pronounced effect on the risk of preeclampsia (reducing it by 48 percent) and on birth outcomes, including a reduction in LBW and preterm births (by 16 percent and 47 percent, respectively). Intermittent preventive treatment for malaria in pregnancy using sulfadoxine–pyrimethamine (IPTp-SP) remains effective and has positive impacts, including a 10 percent reduction in maternal anemia and a 21 percent reduction in risk of LBW. Maternity leave is associated with increased breastfeeding duration and increased probability of exclusive breastfeeding.

Interventions targeting children

Delayed cord clamping at birth is associated with increased total hemoglobin after birth (from 1.6 to 2.4 g/dL higher) among infants and significant reductions in anemia (by 8 percent among children ages 6–12 months), but more research is needed to understand its long-term protection and implementation in LMICs. Kangaroo mother care (KMC) significantly reduces neonatal mortality (by 32 percent), all-cause mortality (by 35 percent by 2 months and 25 percent by 6 months), and severe infection and sepsis (by 15 percent). It improves early breastfeeding initiation (2.6 days earlier), exclusive breastfeeding (by 52 percent at

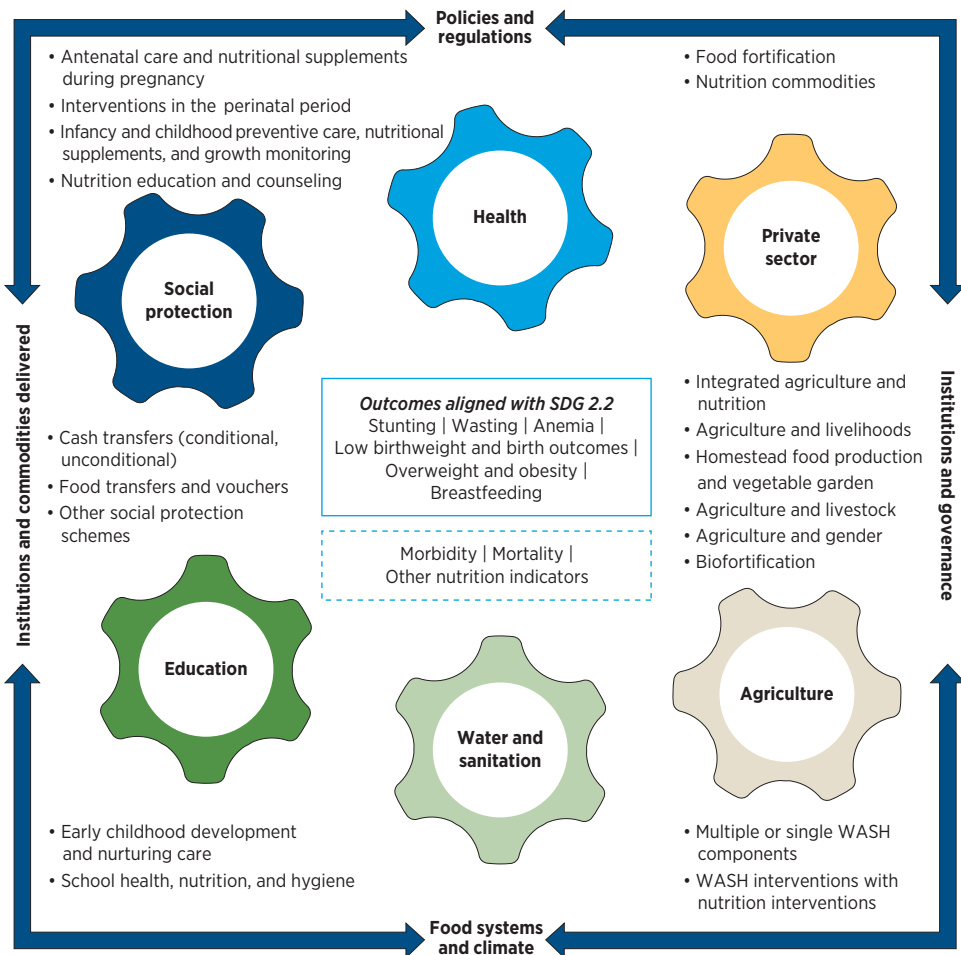
discharge or at 28 days), and growth. Vitamin A supplementation in children ages 6–59 months reduces all-cause mortality and diarrhea incidence (by 12 percent and 15 percent, respectively). Prophylactic zinc reduces the incidence of diarrhea among children ages 1–59 months by 9 percent. Small-quantity lipid-based nutrient supplements (SQ-LNS) are strongly associated with reductions in stunting (by 12 percent), severe stunting (by 17 percent), wasting (by 14 percent), severe wasting (by 31 percent), anemia (by 16–34 percent), and all-cause mortality (by 27 percent) among children ages 6–24 months. Interventions focused on breastfeeding counseling and education significantly increase reported rates of early initiation by 20 percent and are linked to a 100 percent improvement in reported exclusive breastfeeding rates, with corresponding reductions in projected diarrhea incidence rates. School nutrition interventions, including deworming, can reduce anemia prevalence among displaced, rural, or low-income schoolchildren when iron-fortified products or supplements are provided.

Interventions targeting the general population

Cash-plus-nutrition interventions (that is, cash transfers accompanied by nutrition education, behavior change communications, and supplements) can reduce the incidence of child stunting by 15–20 percent. Evidence of the effects of cash transfers on wasting is inconclusive, and further research is needed. Agriculture programs (for example, vegetable gardens and homestead food production) and livestock interventions may have positive effects on dietary diversity and anemia but not on stunting. Further studies are needed on these issues, especially considering their importance in climate change adaptation and mitigation. Water, sanitation, and hygiene (WASH) interventions that include nutrition services can improve height for age (standardized mean difference of 0.13–0.15) and can also reduce the risk of diarrhea among children and all-cause child mortality by 30–50 percent and about 30 percent, respectively. Iron-fortified foods, with or without other micronutrients, effectively reduce the overall prevalence of anemia; wheat flour, soy sauce, condiments, and double-fortified salt show significant impacts. Biofortification of agricultural produce has the potential to improve micronutrient deficiencies.

These interventions can be delivered through the appropriate sectors—health, agriculture, social protection, water, and education—as well as the private sector, thereby maximizing multiple delivery platforms and allowing for much greater scale-up (refer to figure ES.1). To implement many of these interventions at scale, however, significant technical and implementation support are needed with respect to national guidelines, protocols, product supply chains, capacity development, and so forth.

Figure ES.1 Nutrition Services Can Be Delivered through Several Sectors

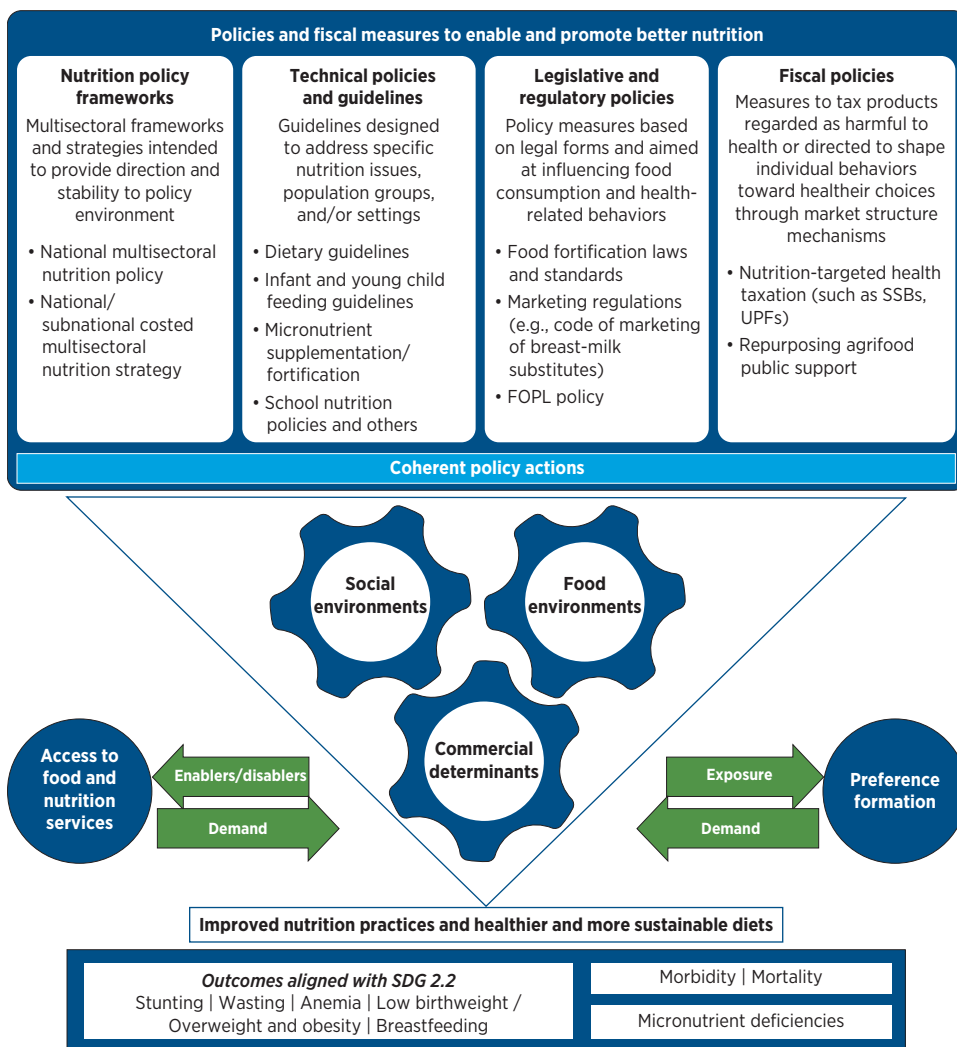


Source: Original figure for this publication.

Note: SDG = Sustainable Development Goal; WASH = water, sanitation, and hygiene.

A strategically designed package of policy instruments is essential to complement these interventions and influence consumer preferences by modifying social environments, food environments, and commercial determinants of health and dietary behaviors, as highlighted in figure ES.2. Such policies include Infant and Young Child Nutrition, the Baby Friendly Hospital Initiative, and the International Code of Marketing of Breast-Milk Substitutes. Fiscal policy measures such as nutrition-targeted health taxes affect prices and consumption of unhealthy products and simultaneously increase domestic revenues. To date, these measures have focused primarily on sugar-sweetened beverages (SSBs), which are now covered by such taxes across 57 percent of the world’s population, but some countries have extended these taxes to ultraprocessed and other unhealthy foods. To be

Figure ES.2 Effective and Coherent Policy Actions to Support Nutrition Investments



Source: Original figure for this publication.

Note: FOPL = front-of-packaging labeling; SDG = Sustainable Development Goal; SSB = sugar-sweetened beverage; UPFs = ultraprocessed foods.

effective, these nutrition-targeted health taxes must be designed in the context of the broader policy environment—including production incentives, consumer subsidies, and price controls throughout food supply chains—as well as complementary actions that can help shift social norms to healthier dietary choices and practices, such as front-of-package labeling, marketing regulations, and mass media and digital communication campaigns. Furthermore, repurposing of public support for agrifood, such as producer subsidies and trade policies, which currently amounts to

\$638–\$851 billion per year globally, is key to shifting food systems to healthier and more sustainable diets. Policy coherence is vital—for example, although the health sector discourages consumption of sugar, sugar is one of the most highly subsidized crops in the agrifood sector. Countries that develop and implement a coherent package of regulatory and fiscal policies and policy frameworks—accompanied by strong social communication strategies that are carefully calibrated to national contexts, the economic and political landscape, institutional capacities, and the epidemiology of malnutrition—and that hold each sector accountable can maximize economic and health benefits and minimize negative externalities, including climate impacts.

The Climate–Nutrition Nexus and Key Gender Considerations

Climate change, undernutrition, and obesity form a complex nexus that undermines health and development, disproportionately affecting the most vulnerable communities and countries globally. There is a significant relationship between climate change proxies (droughts, floods, and climate variability) and malnutrition. Drought conditions raise the likelihood of both wasting and underweight by almost 50 percent; in a high climate-change scenario, a relative rise of 23 percent in severe stunting in Sub-Saharan Africa and 62 percent in South Asia is expected by the 2050s. Climate change also exacerbates obesity through the reduced availability and accessibility of fresh food products and a dietary shift to less expensive ultraprocessed foods (UPFs). Women are particularly vulnerable to climate change because of their physiological differences from men, such as reduced heat dissipation through sweating, higher working metabolic rates, and thicker subcutaneous fat that impedes radiative cooling. Women are also more exposed to climate hazards through their role in agriculture and water collection, wherein they are forced to walk longer distances, often in extreme temperatures. During climate-related disasters, women face higher mortality rates and decreased life expectancy, as well as increased risks of physical, sexual, and domestic violence.

Globally, fresh, minimally processed foods and their culinary preparation are increasingly being displaced by UPFs. Brazil has experienced a 21 percent increase in diet-related greenhouse gas (GHG) emissions, largely attributed to the growing consumption of UPFs. These hyperpalatable, cheap, ready-to-consume food products—often energy-dense and rich in sodium, sugar, and unhealthy fats—raise serious concerns for planetary and human health. As dietary patterns around the world continue to shift, the negative effects of UPF consumption are also expected to increase. Concurrently, global demand for protein from livestock-based foods is projected to rise by 14 percent per

person and by 38 percent overall between 2020 and 2050, with the fastest growth in demand anticipated in South Asia and Sub-Saharan Africa.

Overall, nutrition and climate decision-makers need to carefully scrutinize both nutritional needs and environmental sustainability to achieve balanced and effective solutions for people and the planet. Investing in climate adaptation and mitigation presents a dual opportunity to address climate challenges while improving nutrition outcomes. Women, whose health and livelihood tend to be most susceptible to climate change, play a crucial role in food systems and should be key beneficiaries of nutrition-smart adaptation interventions. Countries are showing the way forward. For example, Indonesia has established an integrated and climate-responsive monitoring and evaluation system to better understand the links between nutrition and climate, and Madagascar has integrated several climate mitigation and adaptation activities into phase two of its Improving Nutrition Outcomes Using the Multiphase Programmatic Approach, with support from the World Bank.

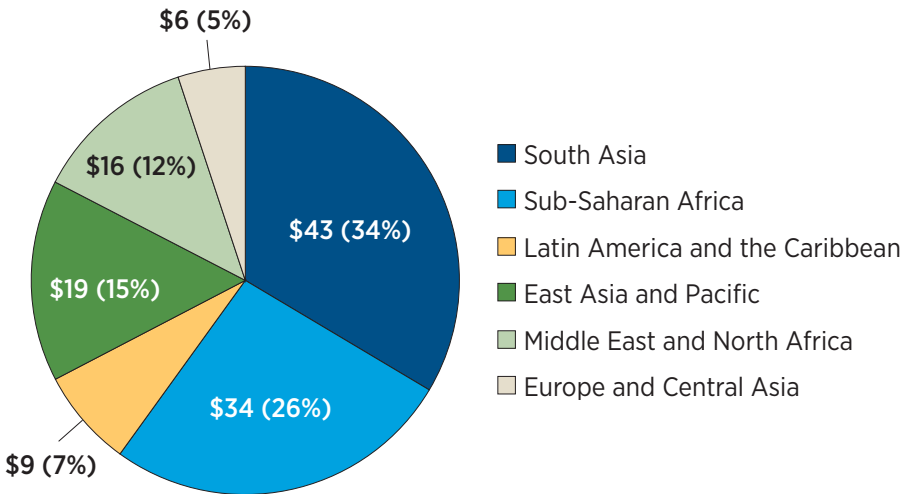
Despite the significant contribution of the agrifood sector to GHG emissions and a recent surge in climate financing, only 4.3 percent of climate funds currently target the agrifood sector, and only 2.4 percent of the key multilateral climate fund investments are child-responsive. It is critical to allocate financing more efficiently and leverage opportunities to advance nutrition-sensitive investments through the agriculture, social protection, and WASH sectors. Examples of climate–nutrition win–wins include imposing taxes on unhealthy foods with a significant carbon footprint such as UPFs and commercial baby formulas.

Financing Needs to Scale Up Evidence-Based Nutrition Actions

Scaling up a discrete set of evidence-based nutrition interventions to 90 percent coverage will require an additional \$128 billion (discounted) for the 10-year period 2025–34 (approximately an additional \$13 billion per year), which amounts to \$13 per pregnant woman and \$17 per child younger than age five per annum. This amount is in addition to the estimated \$6.3 billion per annum that is already being spent to maintain status quo coverage.

Of the additional financing needs, \$52 billion (40 percent) is required for the first five-year period (2025–29), and \$76 billion (60 percent) is required for the subsequent five years (2030–34). Of the total \$128 billion needed, \$98 billion (77 percent) of that amount is for low- and lower-middle-income countries. On a regional basis, \$43 billion is required for South Asia, \$34 billion for Sub-Saharan Africa, \$19 billion for East Asia and Pacific, and \$16 billion for the Middle East and North Africa, reflecting the disproportionate burden of poor nutrition outcomes in these regions (refer to figure ES.3).

**Figure ES.3 Additional Financing Needs by Region
(Billion US\$, Discounted)**



Source: Original figure for this publication.

These investments could avert 6.2 million deaths among children younger than age five and 980,000 stillbirths in 2025–34. They could have positive impacts on several nutrition outcomes, for example, averting the following:

- 27 million stunting cases among children turning age five (over and above the current World Health Organization projections of 17.5 million fewer stunted children in 2034)
- 47 million episodes of wasting
- 77 million cases of anemia among children younger than age five
- Nearly 7 million cases of LBW
- 144 million cases of maternal anemia.

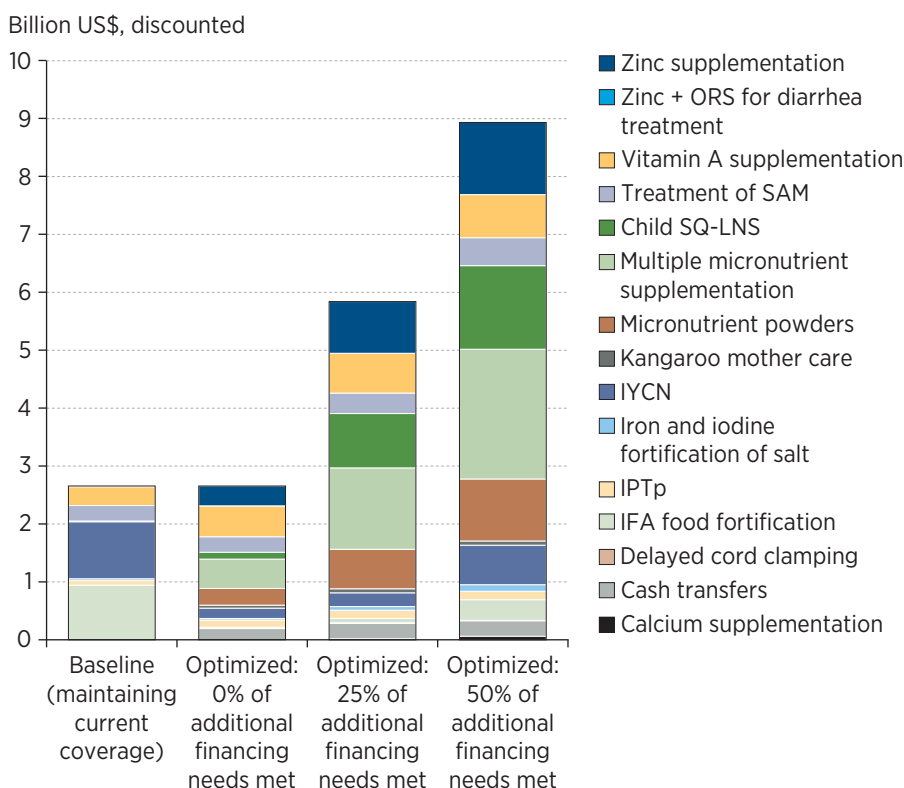
In addition, 85 million additional children could be exclusively breastfed.

Although these investments are critical, it is also possible to improve nutrition outcomes by optimizing current spending.

For example, if only 25 percent or 50 percent of the financing needs could be met in low-resource contexts, countries could maximize their impact by investing in the most cost-effective combination of interventions for their specific context. Depending on country-specific epidemiological indicators and policy and implementation contexts, a cost-effective package of interventions could be some combination of cash transfers to poor families accompanied by nutrition education, vitamin A supplementation, SQ-LNS

for children, micronutrient powders and preventive zinc supplementation for children (although there are currently no feasible platforms for scaling up preventive zinc), intermittent preventive treatment for malaria (IPTp) and MMS for pregnant women, delayed cord clamping during childbirth, and KMC. Once these interventions are scaled up, and as budgets allow, other interventions can be added (refer to figure ES.4). Each country will, however, need to tailor the most cost-effective combination of these interventions through the health or social protection sectors, including potential delivery platforms, and complement them with investments such as biofortification through the agriculture sector, WASH investments through the water sector, and nutrition education and deworming through education platforms.

Figure ES.4 Optimized Annual Spending Allocations: Potential Scenarios if 0 Percent, 25 Percent, or 50 Percent of Additional Financing Needs Are Met



Source: Original figure for this publication.

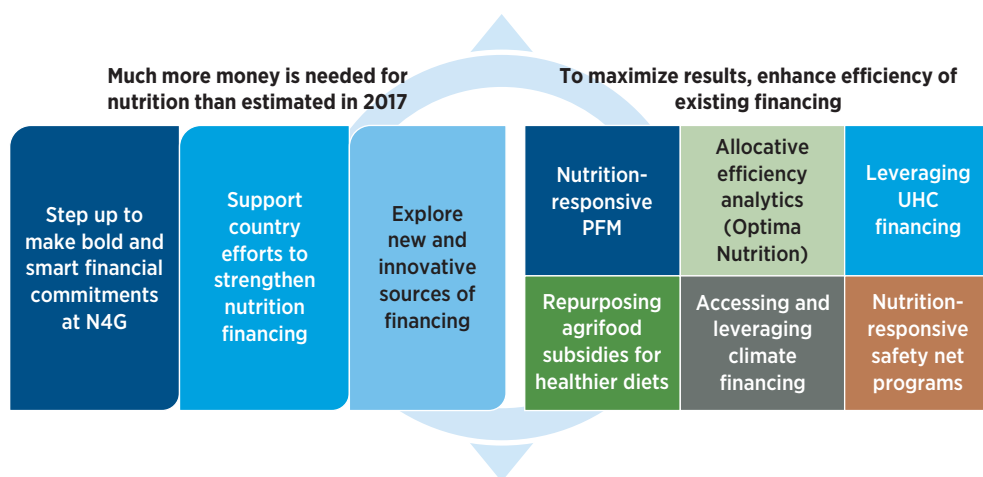
Note: IFA = iron-folic acid; IPTp = intermittent preventive treatment in pregnancy; IYCN = infant and young child nutrition; ORS = oral rehydration solution; SAM = severe acute malnutrition; SQ-LNS = small-quantity lipid-based nutrient supplements.

Financing needs for obesity prevention policies are significantly lower, albeit harder to quantify with the evidence available. Case studies in Bulgaria, Mexico, and South Africa estimate the costs of food labeling, mass media campaigns, mobile apps, and regulation of advertisements at approximately \$3.4–\$3.6 purchasing power parity (PPP) per capita annually. The case studies estimate that for each \$1 PPP invested, approximately \$4–\$5 PPP, on average, will be returned in economic benefits each year for 2020–50, with large positive impacts on labor market productivity. Furthermore, some of the fiscal policies to address obesity, such as taxes on unhealthy foods, have the potential to raise tax revenues, thereby increasing fiscal space in these countries. In Colombia, for example, such taxes are expected to raise up to \$700 million annually in taxes that could then potentially be invested in improving nutrition.

The full scale-up of interventions to address undernutrition is estimated to generate \$2.4 trillion in economic benefits, with a benefit–cost ratio of 23. For every \$1 invested in addressing undernutrition, a return of \$23 is expected.

The economic benefits associated with the investments in child and maternal nutrition alone far outweigh the costs of inaction, which run around \$41 trillion over 10 years, with \$21 trillion in economic productivity losses resulting from undernutrition and micronutrient deficiencies and an estimated \$20 trillion in economic and social costs from overweight and obesity. While we need additional financing for nutrition, we must also improve the efficiency of spending to get more nutrition from the money available (figure ES.5).

Figure ES.5 More Money for Nutrition and More Nutrition for the Money



Source: Original figure for this publication.

Note: N4G = Nutrition for Growth; PFM = public financial management; UHC = universal health coverage.

The Way Forward

Overall, traditional financing sources from both development assistance and domestic sources are projected to be constrained and are unlikely to meet financing needs. Given this scenario, it is imperative for the nutrition community to support countries' efforts to step up and renew financial commitments at the Paris N4G Summit and at the same time explore new and innovative sources of financing by including nutrition in universal health coverage and adaptive safety net programs, repurposing agrifood subsidies for healthy diets, and leveraging climate funds. Nontraditional and innovative sources—including sovereign wealth funds and environmental, social, and governance (ESG) investments in the private sector—offer yet another new opportunity. Yet nutrition lags behind other sectors in catalyzing these sources, even though food systems hold some of the most powerful opportunities to improve human and planetary health while increasing productivity, and the private sector has a key role to play in this process.

The new Global Challenge Program on FNS launched by the World Bank is designed with an eye toward private capital mobilization, as well as toward innovative sources, recognizing that domestic resources and other development financing will not suffice to address the scale of global challenges.

In mobilizing private capital, the nutrition sector has much to learn from the climate movement, which benefited from public capital investing in new technologies to the point at which renewable energy can now be generated more cheaply than fossil fuel energy. To catalyze significant ESG investing for food and nutrition security from the private sector, the community needs to bring together metrics, advocacy, catalytic capital (leveraging the balance sheets of development finance institutions and multilateral development bank communities), and strategic capital by incentivizing and encouraging companies and investors to invest in the food systems of tomorrow. With this in place, private sector investment groups will pivot to nutrition-positive investments, as they did with climate investment initiatives. The key here is to educate investors on the return potential of investing in nutrition, not simply to address an investment returns perspective but also to increase labor productivity in the private and public sectors.

Further work is needed in the following five key domains:

- **Development assistance and domestic resources:** Ensure that development assistance resources catalyze converging actions across donors and national governments and that they balance the current focus on humanitarian aid to reduce child wasting with forward-looking preventive actions that will build resilience and reduce future needs for such aid. Support countries to enhance domestic resource allocations for preventive nutrition actions.
- **Innovative financing approaches:** Explore additional innovative financing sources, including using climate financing, repurposing agrifood subsidies, and mobilizing private sector sources, such as ESG investing. Further enhance mechanisms and tools to integrate preventive nutrition interventions and policies as well as fiscal policies, such as taxation and regulation of marketing of unhealthy foods, into national universal health coverage plans and packages.
- **Empirical research:** Encourage additional empirical research on climate, gender, WASH, and nutrition. Their biological underpinnings are known, but evidence on the size of their impact on nutrition outcomes is insufficient. Develop empirical estimates of the costs, opportunities, and challenges of implementing obesity-reduction policies. Once estimates and costs are available, they could be included in future iterations of impact models, such as the Optima Nutrition allocative efficiency analysis tool.
- **Maximization of delivery platforms for scaling up:** Continue to explore how adaptive safety net programs can be designed to deliver high-impact nutrition interventions and how synergies with the WASH, education, and agriculture sectors could be maximized. Identify setting-specific approaches that might influence the scale and effectiveness of interventions.
- **Technical and implementation support to countries to scale up:** Provide technical and implementation support to countries to scale up nutrition programming and policies across all relevant sectors, and work with countries to understand how resources can be optimized, public financial management enhanced, and nutrition budgets better tracked in ways that align with their strategic plans.

Call to Action

Increased investments in reducing undernutrition and obesity are crucial to meeting nutrition financing needs. These investments have unparalleled potential to build human capital; drive economic growth and prosperity; and, when carefully designed, provide additional climate co-benefits. For every \$1 invested in addressing undernutrition, \$23 are returned, and an estimated \$2.4 trillion is generated in economic benefits. The economic benefits associated with these investments far outweigh the costs of inaction, which run around \$41 trillion over 10 years, including \$21 trillion in economic productivity losses due to undernutrition and micronutrient deficiencies and \$20 trillion in economic and social costs from overweight and obesity.

The costs of inaction are far too high—trillions of dollars worth of lost human capital that will impinge on future economic productivity, 6.2 million more child deaths, 27 million more stunted children, 47 million more episodes of child wasting, and 144 million more cases of maternal anemia. The urgency cannot be overstated. Each day without action to improve nutrition outcomes diminishes the growth and prosperity of countries around the world and the ability to shape a more prosperous and equitable world on a livable planet for all.

Reference

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In 2017, the *Investment Framework for Nutrition* set the stage for transformative nutrition investments, culminating in strong donor and country commitments at the 2021 Tokyo Nutrition for Growth (N4G) Summit. Now—with only six years left until the Sustainable Development Goals (SDGs) end date of 2030—the world is facing polycrises, including food and nutrition insecurity; climate shocks; fiscal constraints; and rising rates of overweight, obesity, and noncommunicable diseases in low- and middle-income countries.

Despite a 44 percent decline in child stunting between 1990 and 2022, global progress is insufficient, as increasing anemia rates among women of reproductive age as well as stagnating rates of child stunting, wasting, low birthweight, and rising obesity among children and adults persist. Nutrition is a marker of human capital, and both obesity and undernutrition are key contributors to the Human Capital Index. As we approach the 2025 Paris N4G, investing to address global nutrition challenges has become more critical than ever.

Investment Framework for Nutrition 2024 broadens the focus of the 2017 *Investment Framework for Nutrition* to include low birthweight and obesity, and it adds policy considerations, operational guidance for country-level implementation, and gender and climate change perspectives. Financially, an additional \$13 billion is needed annually to scale up a discrete set of evidence-based nutrition interventions to 90 percent coverage (\$13 per pregnant woman and \$17 per child under age five per annum), with the largest needs in South Asia (34 percent of total global needs) and Sub-Saharan Africa (26 percent of total needs). These investments need to be complemented with a strategically designed package of policies to influence consumer preferences by modifying the social and commercial determinants of health and dietary behaviors. The economic benefits of scaling up nutrition investments far outweigh the costs and offer substantial returns on investment. Innovative financing mechanisms—including responsible private sector engagement and climate funds, together with measures to enhance the efficiency of the existing financing—are vital to bridge the funding gap.

A global effort is essential now to renew financial commitments, explore new funding avenues, and drive nutrition-positive investments—with the ultimate goal of enhancing health, human capital, economic growth, and sustainability.



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