

Mapping financial pathways to regenerative agriculture

April 2024



Summary of findings

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Project team & methodology overview



The Anthesis Team



Mary Whittow

Principal Consultant, Agri-Food

→ LONDON

Mary is part of the Agri-Food Senior Leadership Team at Anthesis and is project manager for this piece of work.

Mary's focus is regenerative agriculture, nature-based solutions, supplier engagement and GHG emission reduction strategies. Most recently, Mary led the team in writing the discussion paper on the cost of transitioning to more sustainable agriculture in Europe, potential funding mechanisms and how it can be implemented.



Giacomo Ranalli

Consultant, Agri-Food

→ LONDON

Giacomo has led the research and stakeholder engagement on this project, bringing up to date insights directly from leading financial players in Europe.

More widely, Giacomo manages the account of a key UK retailer, leading its suppliers' annual food waste reporting project and its sustainability linked supply chain finance programme. He has supported the research on financing the transition to sustainable agriculture, leading the engagement with key agri-food stakeholders.



Simon Davis

Agri-Food Lead

→ LONDON

Simon leads Sustainable Agriculture at Anthesis where he works with major brands to embed technology enabled initiatives that support improvements in agricultural productivity, environmental stewardship and societal value. His experience spans across global retail, agri-service and agri-tech. At Sainsbury's Supermarkets Ltd, he delivered value across a variety of product quality, sourcing and sustainable agriculture roles. Whilst at NSF International he supported clients develop and embed sustainable sourcing strategies.



Process & project overview

PROJECT AIM:

- To research and assess the different funding mechanisms available across Europe that can support a wide scale transition to regenerative agriculture, through a 360 degrees, high-level lens. This is aimed at supporting a pilot programme of approximately 50,000 hectares.

PROCESS:

Phase 1: discover

Desk-based research

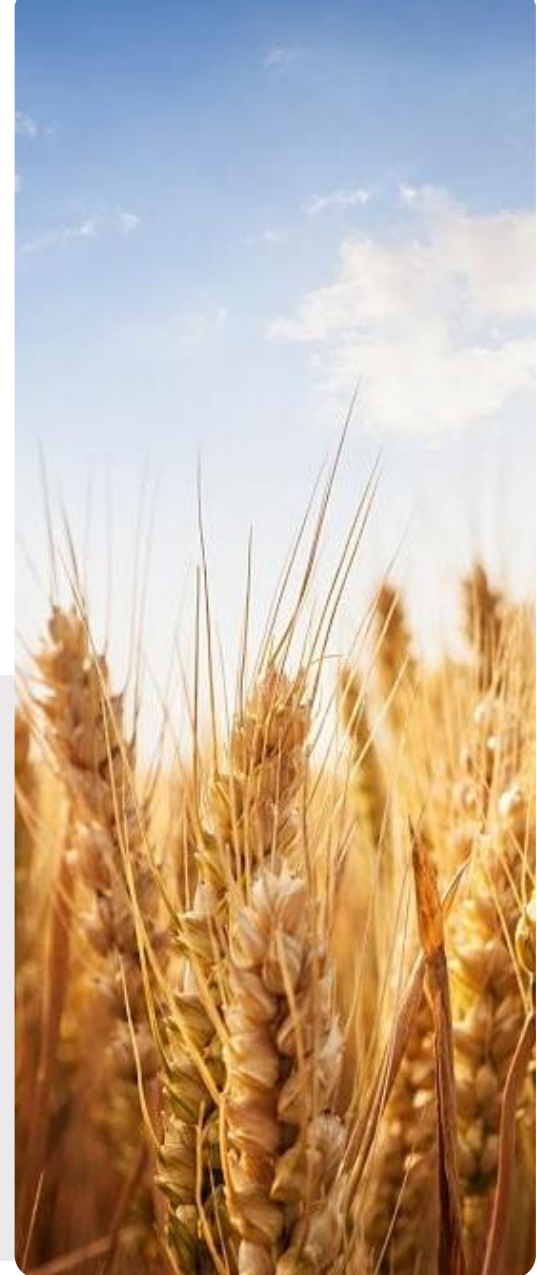
Stakeholder interviews

Phase 2: assess

Benchmarking

Scoring

Ranking, depending on the overall score for each funding opportunity



Interviews – Approach

1) Identified and engaged with a wide range of stakeholders representing both the public and private sectors:

Private:

- Bank: *Rabobank*
- Institutional Banks: *EIB, EBRD*
- Food companies: *Unilever*
- Investors: *Summa Equity, Tikehau Capital, Anthesis Capital Solutions*

Public:

- European Commission: *DG AGRI*

2) Conducted eight semi-structured interviews guided by 2 main themes:

- Funding opportunities available from the stakeholder’s perspective
- Broader considerations about financing regenerative agriculture in Europe



Benchmarking, scoring & ranking

Benchmarking

- Size of funds (high score = > €1.5 million)
- Combined as part of a blended financing pot (Y/N)
- On-farm impact measurements (how detailed / how on-farm focused?)
- Scalability (applicable to key geographic regions)
- Farmer focus (estimated no. of intermediaries involved)
- Ability for farmer to generate a commercial gain (Y/N)
- Accessibility to OP2B members (how easy is it for members to apply for funding? Are there certain conditions required?)

Scoring

- Each benchmark criteria was scored 1 – 5, depending on how well each funding opportunity delivered against these criteria.
- Y/N answers were scored as follows:
 - Yes = 1
 - No = 0
 - N/A = 0 (no information available)

Ranking

- Each funding opportunity was ranked, based on the total score.
- Highest possible score = 26

Very high	High	Medium	Low	Very low
22-26	17-21	11-16	6-10	0-5



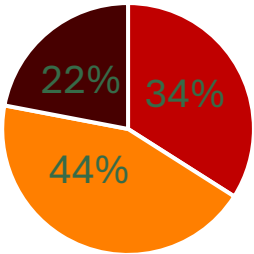
Breakdown of funds by type

3 types of funding:

- 1) Grant: subsidies
- 2) Debt: traditional capital lending
- 3) Equity: buying a stake in a company / organisation / idea

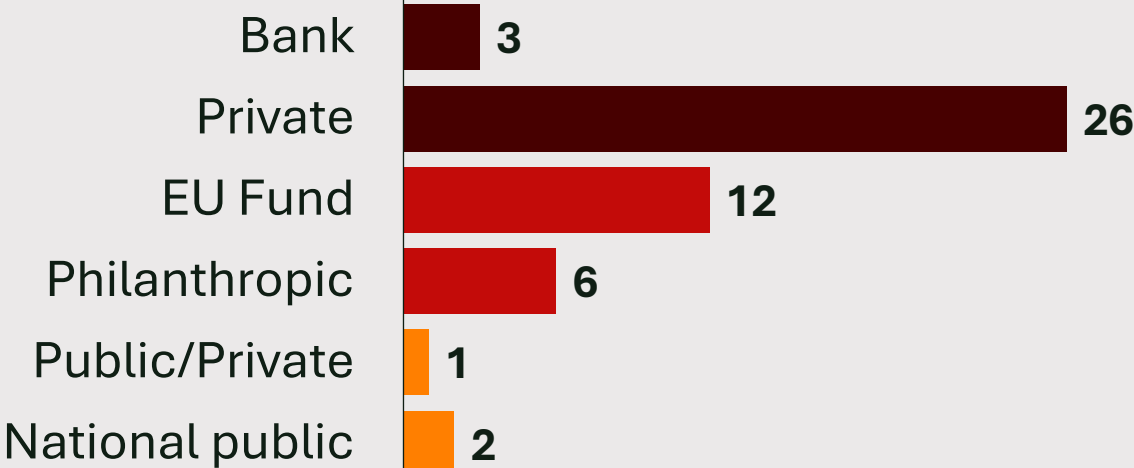
Additional type: Carbon credits & blended vehicles*

Funding types



■ Grant ■ Equity ■ Debt

The most common source of funding was private. Private funding largely constituted equity investments, largely from VC and PE funds. ‘Banks’ in this piece of work refers to Rabobank, the European Bank for Reconstruction and Development (EBRD) and Credit Agricole.



**Carbon credits can be viewed as an enabler of funds, rather than a source. We have taken that into consideration but have chosen to include it within this 360 analysis because it nonetheless represents a useful means to diversify funds, direct funds towards farmers, and channel funding towards more direct, on-farm improvements.*

Benchmark analysis



Highlights

Total no. of funding sources assessed = 50

13/50 ranked 'high' or 'very high' for their applicability to a European regenerative agriculture pilot programme

Most common investment themes: innovative tech solutions (esp. from private investors), decarbonisation, & nature restoration

Less focus on direct-to-farmer funding (outside of national/government schemes)

Common barriers to scaling up: lack of standardised metric system, consistent definitions & common goals across investment communities

Total estimated funding from high-ranking EU funds (as of March 2024) approx. **€24.23 billion**

Top rated funding sources:

- CAP Pillar 1
- LIFE Fund
- Soil Capital
- CAP Pillar 2
- Sustainable Farming Incentive
- Astanor
- EIT Food
- Tikehau Capital
- EBRD
- Horizon Europe
- InvestEU
- Credit Agricole
- Rabobank
- EIB

Common purpose:

OP2B members have a shared interest in improving and protecting European agriculture.

How can OP2B members evolve their thinking, and coalesce around a shared purpose, priorities, success criteria and roles (e.g., financial contributions) for the project?



Key findings from benchmarking & ranking - high

Funding opportunities – highest rated	Type	Ranking & overall score	Size of fund	Purpose	Blendability	Limitations
European Agriculture Guarantee Fund (EAGF) - CAP Pillar 1 (EU Fund)	Grant	Very high (25)	Total budget for 2021-27 €291.1 billion	Aim is to provide basic income support to farmers via direct area-based payments, that are linked to some minimal conditionalities for social and environmental sustainability. Also includes ecoschemes.	Farmers can receive direct payments from CAP Pillar 1 in addition to other funds.	N/A
LIFE (EU Fund)	Grant	Very high (24)	Total of €5.4 billion ; but calls for proposals for 2024 will outline specific available budget. These will be published in April 2024. From an overview of past projects – project can go up to a few millions.	Promotion of climate action on farms, providing grants for research and restoration projects to any legal entity. Possibly less applicable to corporates but included as part of 360 view of funding landscape.	Specific information around this not publicly available, but assume high likelihood, given similarity with Horizon Europe.	Aimed at research and restoration projects specifically.
Soil Capital (Private)	Carbon Credit	Very high (24)	Pay is determined on price per tonne of carbon sequestered (base price per tonne = €27.50). Through a rough estimate for 50Kha project, maximum funding might be around €37.8 million - €121.3 million.	Creation of carbon credits to generate additional sources of income for farmers, improve carbon reduction and removals through better soil management. Although carbon credits can be seen as more of an enabler of regenerative agriculture, rather than a primary source of funding, it is still an important part of our holistic review of funding in Europe. The carbon market can help drive funds directly towards farmers and towards on-farm improvements.	N/A	Large capital input required to set this up. Minimum land area also required for programme to be effective. This particular organisation is only relevant to France, UK and Belgium. Size of farm must be fixed for the duration of the contract i.e. 5 years. However, scores highly due to direct farmer impact, potential value creation and clear impact measurements.
EAFRD – CAP Pillar 2 (EU Fund)	Grant / Debt	Very high (22)	Total budget for 2021-27 €95.51 billion , of which €8 billion is allocated to NextGenerationEU.	Finance rural development programmes that contribute to the economic, social and environmental performance of the EU in rural areas.	Part of the CAP; but unlike the first pillar, this can be co-financed by regional / national funds as member states have the option of tailoring their rural development programmes. If financial instruments are leveraged, these can attract greater investment and financing for the agriculture sector.	Funding is done at national or regional level, so criteria may be limited by individual member state's strategic plan.



Key findings from benchmarking & ranking - **high**

Funding opportunities – highest rated	Type	Ranking & overall score	Size of fund	Purpose	Blendability	Limitations
Sustainable Farming Incentive (SFI) (Public/National)	Grant	Very high (22)	Between £10 and £732 per hectare, depending on the action. For 50,000ha, this would be max funding of £36.6 million	Increase agricultural productivity, manage the land to benefit the environment and support agricultural businesses. Aim is for at least 70% of farmers, covering at least 70% of farmland, to take up SFI agreements (In England only)	N/A	England only
Astanor (Private Impact Investor)	Equity	High (21)	Approximately €130 million spent on agricultural projects in previous years.	Investments focused mainly on agri-tech innovation for improvements of on-farm carbon reduction, biodiversity enhancement and water use efficiency.	N/A	Specific focus on agri-tech, which could be limiting for some members.
EIT-Food (European Institute of Innovation and Technology) – Regenerative Innovation Portfolio (EU Fund)	Mainly Grant but also mixed	High (21)	Total fund size is €30 million , and EIT will match partner contributions of €5 million per year until 2025. Funding is partly grant, but aimed to add partners that cross various funding types, such as government subsidies, private investment, public grants etc.	EIT has started a specific fund dedicated to regenerative agriculture – the Regenerative Innovation Portfolio, established as a Food Innovation Hub Europe Initiative. It is supported by the Food Collective, Foodvalley, and EIT. The aim of the fund is to leverage the potential of regen ag in Europe, scaling and accelerating existing initiatives through new coalition partnerships across agri-food chains.	Yes, aim is to bring in partners.	Impact measurements not clear, and potentially quite far removed from direct-to-farmer funding.
Tikehau Capital (Private)	Equity	High (20)	Fund has a target size of €1 billion. It will target equity investments of between €30-150 million .	Fund focused exclusively on regenerative agriculture in both Europe and North America. Each investment made by the fund will need to demonstrate a net positive impact on at least one of the 3 key indicators (biodiversity, water and carbon emissions)	The fund is a blended pot, set up alongside Axa and Unilever. Expectation to bring in additional partners.	Funds are quite removed from farmers and may not generate commercial gain for farmers directly.



Key findings from benchmarking & ranking - **high**

Funding opportunities – highest rated	Type	Ranking & overall score	Size of fund	Purpose	Blendability	Limitations
EBRD (Bank)	Blended / credit / debt	High (18)	Variable depending on the financial product	Support procurement of sustainably produced agricultural products, enable investments in sustainability enabling equipment with favourable loan rates and assistance grants.	Provides blended capital solutions but unclear as to whether this can be blended with external funding.	In Europe, EBRD focuses only on the following countries: Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Slovakia, Slovenia, Cyprus and Greece.
Horizon Europe (EU Fund)	Grant	High (18)	€95.5 billion in total, but for focus on bioeconomy, natural resources, agriculture and the environment, budget of around €2 billion in 2023-24, year (€8.9 billion in total)	Horizon Europe is the EU's key funding programme for research and innovation. It promotes the transition via grant funding investments.	Yes, in the assessment criteria it asks for possible future additional sources of funding for the missions, and these can be from Horizon Europe, other union funding, national funding sources and/or private resources.	No clear on-farm metrics specified, and somewhat removed from direct-to-farmer funding.
InvestEU (EU Fund)	Debt via Guarantee	High (18)	The programme consists of three components: the InvestEU Fund, the InvestEU Advisory Hub and the InvestEU Portal. The InvestEU Fund is implemented through financial partners that will invest in projects using the EU budget guarantee of €26.2 billion, allocated into 4 policy windows for what is called an 'EU compartment'. Relevant policy area for the OP2B pilot programme is the 'sustainable infrastructure' - with €9.9 billion .	The InvestEU programme provides the European Union with crucial long-term funding by leveraging substantial private and public funds in support of a sustainable recovery. It also helps mobilise private investments for the European Union's policy priorities, such as the European Green Deal and the digital transition. The InvestEU programme brings together under one roof the multitude of EU financial instruments currently available to support investment in the European Union, making funding for investment projects in Europe simpler, more efficient and more flexible.	If the member state 'compartment' opportunity is leveraged, then financing from InvestEU can be used to complement other public and private investments.	N/A

Key findings from benchmarking & ranking - high

Funding opportunities – highest rated	Type	Ranking & overall score	Size of fund	Purpose	Blendability	Limitations
Rabobank (Bank)	Debt	High (18)	Individual loan amounts are unclear, though some investments could be up to around €100 million (depends on each individual case though)	Rabobank offers financial services to retail customers in the Netherlands to support either take up of sust. Ag. N/A practices, or scaling up existing operations.		They operate globally, but in Europe the majority of their ag-focused work is exclusively in The Netherlands.
Credit Agricole (Bank)	Debt	High (17)	£1 billion investment package in aggregate	Traditional financing focused on agricultural and food transition: capital lending promoting farming as a profession, transition to low-carbon food, preserve nature, change eating habits and produce food via circular economy & insurance.	Funding can be linked with national schemes and other intermediaries.	Support clients around the world, but mainly focused on France.
European Investment Bank (EIB) (EU Fund)	Debt	High (17)	€7.5 million per loan, minimum size of project €15 million.	Providing finance investments that contribute to developing sustainable and innovative agricultural practices and technologies and that enhance access to finance for farmers.	Funding can be combined with national level funding and provide loans through intermediary banks.	No direct-to-farmer funding, and funding accessed via intermediaries across Europe.



EU Funds – estimated total availability as of March 2024

Fund	Total availability	Per project fund availability
LIFE	€5.4 billion	€2-€4 million
EIT Food	€30 million	N/A
Horizon Europe	€8.9 billion	€3-€15 million
InvestEU	€9.9 billion	€5-€20 million



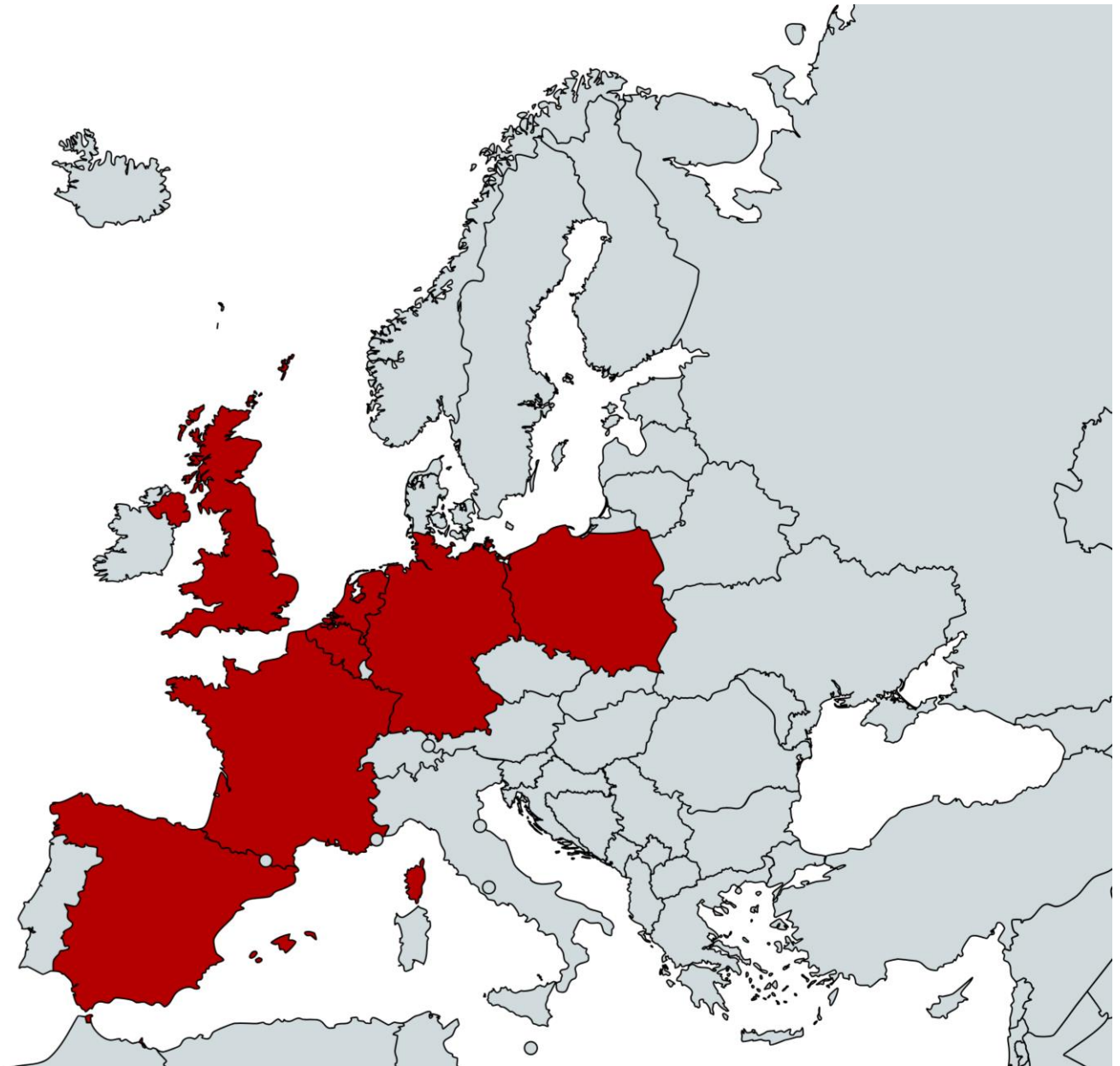
Country-specific insights



Priority countries

- UK
- The Netherlands
- France
- Spain
- Germany
- Belgium
- Poland

N.B. The following slides focus on country-specific funds. Please see slides 10-14 for high-ranking pan-European funds that also apply to these countries.



France

Funding opportunities	Type	Ranking & overall score	Size of fund	Purpose	Blendability	Limitations
Soil Capital (private)	Carbon Credit	Very high (24)	Pay is determined on price per tonne of carbon sequestered (base price per tonne = 27.50 euros.). Through a rough estimate for 50,000ha project, maximum funding might be around €37.8 million - €121.3 million.	Creation of carbon credits to generate additional sources of income for farmers, improve carbon reduction and removals through better soil management. Although carbon credits can be seen as more of an enabler of regenerative agriculture, rather than a primary source of funding, it is still an important part of our holistic review of funding in Europe. The carbon market can help drive funds directly towards farmers and towards on-farm improvements. This particular organisation is only relevant to France, UK and Belgium.	N/A	Large capital input required to set this up. Minimum land area also required for programme to be effective. This particular organisation is only relevant to France, UK and Belgium. However, scores highly due to direct farmer impact, potential value creation and clear impact measurements. Size of farm has to be fixed for the duration of the contract i.e. 5 years.
Credit Agricole (Bank)	Debt	High (17)	Depends on projects and funding is often delivered through regional banks. Some programmes have received in the region of €300 million.	Traditional financing focused on agricultural and food transition: capital lending promoting farming as a profession, transition to low-carbon food, preserve nature, change eating habits and produce food via circular economy & insurance.	Funding can be linked with national schemes and other intermediaries.	Only France focused.
Regenerative Fund For Nature (private)	Grant	Medium (16)	From €100,000 to €500,000 per project.	Aims to transform 1,000,000 hectares of crop and rangelands in fashion's supply chains into regenerative agricultural spaces by 2026, The Regenerative Fund for Nature provides grants to farming groups, project leaders, non-governmental organizations and others that are ready to test, prove and scale practices that ensure the long-term health of the land while delivering benefits for farmers, nature and the climate.	Not specified but assumed so.	The only materials that are eligible for proposals are: cashmere, cotton, leather and wool.
Livelihoods Venture	Blended	Medium (15)	€60-80/ ha on whole farms. Through a rough estimate for a 50k ha project, maximum funding might be around €3 – €4 million.	The Livelihoods Carbon Funds are impact investment funds designed to support the efforts of agricultural and rural communities to live in sustainable ecosystems which serve as the foundation for their food security and provide the necessary resources for their livelihoods.	Combines variety of investors, in France it partners with France Carbon Agri & Regional/ National Public bodies	N/A



United Kingdom

Funding opportunities	Type	Ranking & overall score	Size of fund	Purpose	Blendability	Limitations
Soil Capital (private)	Carbon Credit	Very high (24)	Pay is determined on price per tonne of carbon sequestered (base price per tonne = €27.50). Through a rough estimate that for 50Kha project, maximum funding might be around €37.8 million - €121.3 million.	Creation of carbon credits to improve carbon reduction and removals through better soil management, drive funding towards farmers and enable direct on-farm improvements.	N/A	Large capital input required to set this up. Minimum land area also required for programme to be effective. This particular organisation is only relevant to France, UK and Belgium. Size of farm must be fixed for the duration of the contract i.e. 5 years. However, scores highly due to direct farmer impact, potential value creation and clear impact measurements.
Sustainable Farming Incentive (Public/National)	Grant	Very high (22)	Between £10 and £732 per hectare, depending on the action. For 50,000ha, this would be max funding of £36.6 million.	Increase agricultural productivity, manage the land to benefit the environment and support agricultural businesses. Aim is for at least 70% of farmers, covering at least 70% of farmland, to take up SFI agreements.	N/A	Available to farmers in England only.
Van Lanschot (Private)	Equity	Medium (11)	Size of fund is €400 million. Single investments from €10-25 million for medium sized farms.	Investment in farmland globally with the aim of driving a paradigm shift from conventional to regenerative farming system and growing the value of clients' assets. Focus is on medium-sized farms in the region of €10-25 million and grow with farmers in step with their future ambitions.	N/A	N/A



The Netherlands

Funding opportunities	Type	Ranking & overall score	Size of fund	Purpose	Blendability	Limitations
Rabobank	Debt	High (18)	Individual loan amounts are unclear, though some investments could be up to around €100m (depends on each individual case though)	Rabobank offers financial services to retail customers in the Netherlands to support either take up of sustainable agriculture practices, or scaling up existing operations.	N/A	They operate globally, but in Europe the majority of their ag-focused work is exclusively in the Netherlands.
Re-Ge-NL	Grant	Medium (16)	€244 million across 6 years as a total, but not clear how much investment per project.	This fund aims to have 1000 farmers with a positive business case in 5 focus areas where regenerative outcomes can be proven. The programme will include training for at least 10,000 future farmers, advisors and employees.	This is a national programme that is supported by 54 different parties in The Netherlands. It has a 'whole food' system approach and will therefore enable additional funding.	Limited to The Netherlands, hence lower score.
ASN Biodiversity Fund (Private)	Blend	Medium (13)	Total funding approximately €26 million but size of individual investments is unclear. Estimate mid-range in benchmarking.	Fund is focused on four main areas: sustainable forestry, sustainable forest agriculture, sustainable seas and fishing, and ecotourism. Most of the funding will be directed towards biodiversity restoration.	ASN invests in a number of different projects / companies but unclear as to whether that funding can be blended outside of its investment portfolio.	ASN invests in large funds and listed companies that aim to improve nature and biodiversity. Applicable to some members with conditionalities.
Future Food Fund	Equity	Low (8)	As of February 2024, Fund II had raised €40 million. Unclear on level of investment per project though, but assumption that around €1 million could be available for a project.	Investment in Seed and Series A companies focused on ag-tech	The fund comprises partnerships with a wide range of stakeholders including Wageningen University and EIF.	No direct farm investment: small scale startups that focus on production via innovative tech.
Commonland	Debt	Low (8)	Focused on establishing partnerships to finance projects on the ground.	Focused on restoring degrading landscapes. To achieve this, they're working with a range of partners in over 20 countries to facilitate and drive the uptake of holistic landscape restoration on a global scale. Aiming to restore 100 million hectares of degraded land by 2040.	Mentions the development of blended financing mechanisms to be provided by identified partners.	Need for partnerships for implementing projects. It is assumed projects need to be implemented in existing restoration landscapes.



Spain

Funding opportunities	Type	Ranking & overall score	Size of fund	Purpose	Blendability	Limitations
Regenerative Fund For Nature (private)	Grant	Medium (16)	From €100,000 to €500,000 per project.	Aims to transform 1 million hectares of crop and rangelands in fashion's supply chains into regenerative agricultural spaces by 2026, The Regenerative Fund for Nature provides grants to farming groups, project leaders, non-governmental organizations and others that are ready to test, prove and scale practices that ensure the long-term health of the land while delivering benefits for farmers, nature and the climate.	N/A	The only materials that are eligible for proposals are cashmere, cotton, leather and wool.
Van Lanschot (Private)	Equity	Medium (11)	Size of fund is EUR 400 million; Single investment of size from 10-25 million for medium sized farms.	Investment in farmland globally with the aim of driving a paradigm shift from conventional to regenerative farming system and growing the value of clients' assets. Focus is on medium-sized farms in the region of €10–25 million and grow with farmers in step with their future ambitions.	N/A	N/A
Commonland	Debt	Low (8)	N/A	Focused on restoring degrading landscapes. To achieve this, they're working with a range of partners in over 20 countries to facilitate and drive the uptake of holistic landscape restoration on a global scale. Aiming to restore 100 million hectares of degraded land by 2040.	Mentions the development of blended financing mechanisms to be provided by identified partners.	Need for partnerships for implementing projects. It is assumed projects need to be implemented in existing restoration landscapes.
SLM (Private)	Equity	Low (7)	Total asset is \$580 million, but it is unclear how many of these are allocated to Europe.	Investments aimed at building regenerative, resilient and profitable land systems. In Spain and Portugal, it focuses on permanent crops – tree nuts and olives: developing new orchards or reinvigorate existing ones.	N/A	N/A



Key take-aways



Common themes from interviews – Capital finance insights

Access to Finance

Blended finance can work but it must align to the **purpose** as well as the different **return and impact demands** of involved financiers.

Steps: Identify key issues, capital pool, and the most at-risk areas to define return structure. Also determine which investments to focus on across the value chain.

Effective coordination of involved stakeholders is essential: need for a reliable 3rd party.

Risk Sharing

This is a common issue across the investment community when considering the agricultural transition. A **blended finance vehicle** could help bring together funding sources from both public and private sectors to share, and therefore reduce overall risk.

Perception in Finance

Nature equity: The process of changing perceptions, e.g., seeing natural capital as an asset to invest in for future business stability and value creation, rather than a cost. Also enabling 'nature' to be included on companies' balance sheets.

Innovation in Finance

There is a need for more creative financing solutions. E.g.:

Insetting: Insetting is a very important part of this transition. Some argue that insetting (and the carbon market more generally) is an enabler of finance, rather than a source. However, we have included it in our 360 analysis, as it can mobilise large amounts of capital effectively to finance regenerative agriculture on the ground. It also drives funding towards farmers more directly and recognises value at farm level.

However, it comes with a significant capital investment and would require involvement of a reliable third-party to measure carbon sequestration / generate certificates, as well as a secured buyer to pay for credits upfront, guaranteeing revenue generation.

Capital Flow

Capital flow from many investors seems to be aimed largely at growth stage (mid-stage) investments that have demonstrable value. Although risk is a key issue here, we need to consider that there are different levels of investments, and they can all play a role in the transition to regenerative agriculture. Consider promoting a range of technologies at all stages to deliver the change required.

Innovation in Finance cont.

Reverse factoring: Food companies pay upfront for sustainability benefits from the implementation of regen ag practices and then later reimbursed.



Common themes from interviews – Fostering collaboration

Common Purpose

Lack of definition of regenerative agriculture can be a hindrance to investors, particularly institutional ones. How can we invest in something that cannot be defined? Must have shared understanding of the problem we are trying to solve to reduce risk.

Evidencing Impact

Actors identify risk and measure impact at farm level differently. **Harmonising impact metrics** is crucial for comparable and more reliable results to increase investors' trust.

Bold Leadership

Need for **bold & courageous leadership** for the willingness to take the initial risk as well as share the risk among value chain stakeholders: being able to work in more uncertain spaces.

Knowledge Sharing

Education and teaching are key elements of the transition. As well as **peer to peer learning**, companies and institutions should **communicate** the benefits, especially commercial ones, to all farmers to gain their trust and buy in, such as through successful case studies to increase motivation and drive uptake amongst farmers.

Incentivisation

There is a need to **reward** intermediate achievements & milestones of the transition, as change will not happen immediately and will not be linear. **Promoting value chain partnerships** is also important to help farmers diversify their income. E.g. solar photovoltaics on farms can provide additional cashflow.

Role of Brands

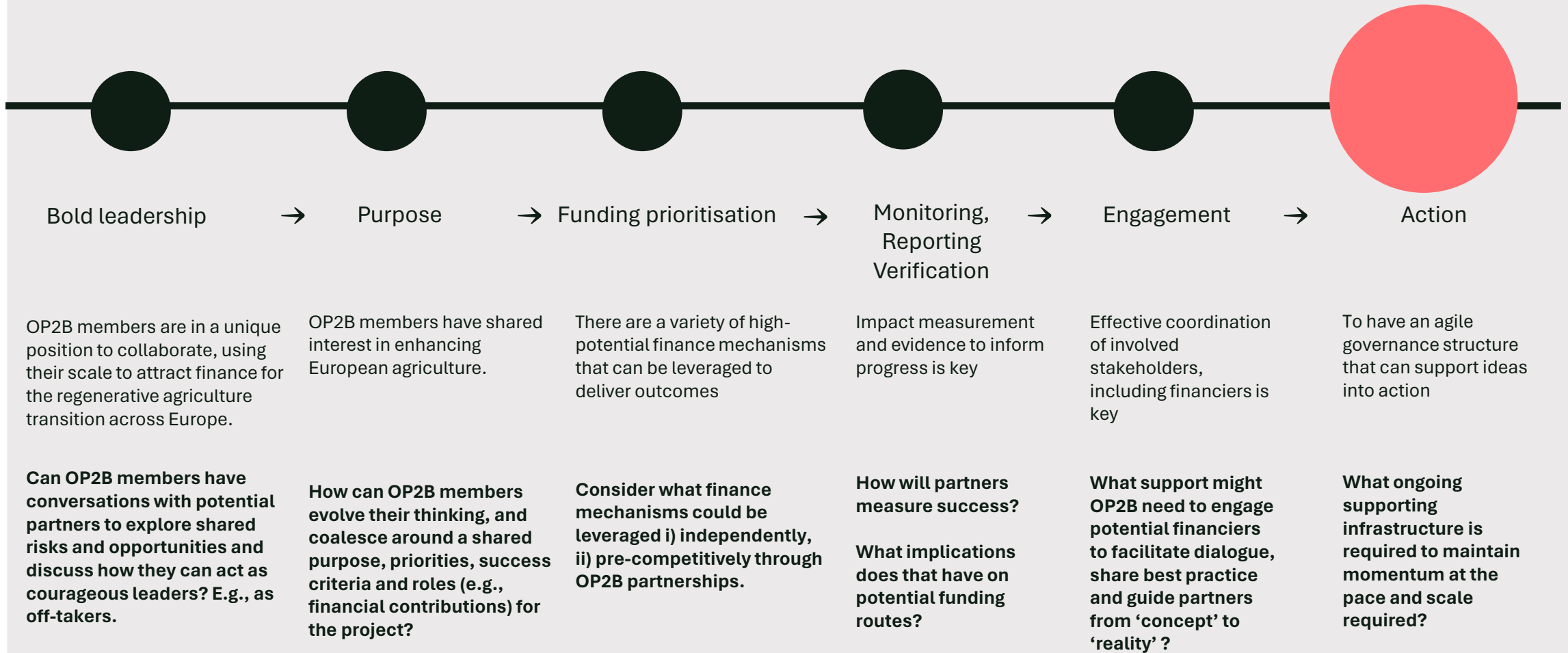
Work through **corporates**, as they are the entry point to change. They have a **unique position**, with proximity both to farmers and the wider value chain. They can guarantee off-take and adoption of practices/ technologies along their value chain playing a key role in de-risking investments.



Next steps



Role of OP2B members – what next?



Appendix



Annex - Germany

Funding opportunities – highest rated	Type	Ranking & overall score	Size of fund	Purpose	Blendability	Limitations
Livelihood Venture	Blended	Medium (15)	€60-80/ ha on whole farms. Through a rough estimate for a funds designed to support the efforts of agricultural and 50k ha project, maximum funding might be around €3 – €4 million.	The Livelihoods Carbon Funds are impact investment rural communities to live in sustainable ecosystems which serve as the foundation for their food security and provide the necessary resources for their livelihoods.	Combines variety of investors, in Germany multi off-taker coalitions can be forged for arable crops.	N/A



Annex- Poland

Funding opportunities – highest rated	Type	Ranking & overall score	Size of fund	Purpose	Blendability	Limitations
EBRD (Bank)	Blended / credit / debt	High (18)	Variable depending on the financial product	Support procurement of sustainably produced agricultural products, enable investments in sustainability enabling equipment with favourable loan rates and assistance grants.	Provides blended capital solutions but unclear as to whether this can be blended with external funding.	In Europe, EBRD focuses only on the following countries: Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Slovakia, Slovenia, Cyprus and Greece.
Livelihood Venture	Blended	Medium (15)	€60-80/ ha on whole farms. Through a rough estimate for a 50k ha project, maximum funding might be around €3 – €4 million.	The Livelihoods Carbon Funds are impact investment funds designed to support the efforts of agricultural and rural communities to live in sustainable ecosystems which serve as the foundation for their food security and provide the necessary resources for their livelihoods.	Combines variety of investors, in Germany multi off-taker coalitions can be forged for arable crops.	N/A



Annex- Belgium

Funding opportunities – highest rated	Type	Ranking & overall score	Size of fund	Purpose	Blendability	Limitations
Livelihood Venture	Blended	Medium (15)	<p>€60-80/ ha on whole farms. Through a rough estimate for a 50k ha project, maximum funding might be around €3 – €4 million.</p>	<p>The Livelihoods Carbon Funds are impact investment funds designed to support the efforts of agricultural and rural communities to live in sustainable ecosystems which serve as the foundation for their food security and provide the necessary resources for their livelihoods.</p>	<p>Combines variety of investors, in Belgium multi off-taker coalitions can be forged for arable crops.</p>	N/A





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