



INVESTING TOGETHER IN REGENERATIVE AGRICULTURE

A corporate guide for collaborative investment and scalable impact

September 2025



IMPATIENCE EARTH



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ABOUT IMPATIENCE EARTH

[Impatience Earth](#) is a team of advisors with expertise in climate, biodiversity, social justice and philanthropy, united in our vision of an equitable world in which all life on earth thrives. We support our clients in taking bolder decisions to address the climate emergency.

Since 2020, our engagement with over 40 philanthropic foundations and businesses has supported them to make over £230m of new funding available for climate action, and we have already helped them make grants to over 200 different organisations.

We work closely with businesses to develop and implement strategic funds, through their corporate foundation arm or internal budgets, that align with their mission and values, while making a tangible climate impact. We help clients to better understand where their biggest climate risks and opportunities lie in their value chain, and support them through a learning and strategy process, through to implementation of funding.

Crucially, we help clients to identify how and where to invest philanthropically to both build climate resilience within the business and demonstrate their leadership across the sector.

Contact info@impatience.earth if you would like to explore how we can help your organisation.





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GLOSSARY

Agri-food businesses

Companies involved in any part of the food supply chain, from farming and food processing to distribution and retail.

Blended finance/funds

A way of combining money from at least two different sources, such as public, private, and philanthropic investors, to fund projects that deliver both financial returns and positive social or environmental impact. Typically, one investor might focus more on financial returns, the other on social or environmental impact. This approach helps spread risk and attract more capital to complex projects like regenerative agriculture. Note: there are many ways to define blended finance, and we include others in Section 3.

Catalytic finance (such as loan guarantees)

Financial tools designed to encourage others to invest by reducing their risk. For example, a loan guarantee promises to cover losses if a borrower defaults, making it safer for banks or investors to lend money to new or risky projects.

Corporate philanthropy

When companies voluntarily deploy funding in the form of grants and monetary donations, or in-kind resources, and expertise, or donations of products and services. The goal is to address social and environmental issues.

Double-counting

Something to be avoided: double-counting occurs when two entities claim the same environmental benefit (on the same acres, over the same period) more than once—so two funders both take credit or a farmer gets paid twice for the same outcome.

Financial incentives

Payments or benefits offered to encourage certain behaviours; for example, offering subsidies, tax breaks, or premium prices for adopting regenerative practices.

Greenwashing

The practice of making false or exaggerated claims about the environmental benefits of a product, service, or brand, making them appear more sustainable than they actually are.

Impact investors

Individuals or organisations that invest with the intention of generating both a financial return and a measurable positive impact on society or the environment.

Institutional investors

Large organisations, such as pension funds, insurance companies, or endowments, that invest substantial sums of money, often seeking stable, long-term returns.

Intensive and industrial agriculture

Farming systems that focus on maximising production using high levels of inputs (like fertilizers, pesticides, and machinery) and often rely on monocultures. These methods can lead to environmental degradation if not managed sustainably.

Junior tranches (first loss guarantors)

The riskiest portion of an investment, which is the first to absorb any losses. By having a “first loss” investor, other investors (senior tranches) are protected and more likely to participate, making it easier to raise funds for new ventures.

Patient capital

Investment that is willing to wait longer for returns, supporting projects that may take years to become profitable, such as regenerative agriculture transitions.

Philanthropy (foundations and family offices)

Capital that is usually deployed in the form of charitable grants in order to support positive social or environmental impact, without any financial returns. Charitable giving is usually provided by established foundations or high-net-worth individuals. Philanthropy is often described as society’s most flexible capital as it can support innovative or higher-risk projects that private businesses or governments are unable to, including campaigning and advocacy.

Polycapital

The concept of strategically coordinating different types of funding, such as grants, loans, equity, guarantees, to drive large-scale change, such as transitioning entire regions to regenerative agriculture.

Polycrisis

A situation where multiple crises, such as climate change, biodiversity collapse, water scarcity, geopolitical and economic instability, occur at the same time and interact, making challenges more complex and urgent.

Regenerative agriculture

A context-specific approach to farming that emphasises practices such as no-till, cover cropping, and intercropping to improve outcomes like water retention, biodiversity, carbon impact and soil quality. You can learn more through the [SAI Platform](#) and [Regen10](#) definitions here. At [Impatience Earth](#), we believe that for agriculture to be truly regenerative, it must incorporate social justice principles, ensuring that there is no exploitation in the supply chain. Addressing power imbalances and unfair contracting, such as those between farmers and suppliers, landowners and workers, suppliers and offtaker/retailer, is also crucial to achieving genuine regenerative outcomes.

Systemic foresight

A strategic approach to anticipating and preparing for future trends, risks, and opportunities that affect entire systems, such as food, finance, or climate, rather than focusing on isolated issues.

Tenor

In finance, the length of time until a loan, bond, or other financial agreement matures or expires, indicating how long money will be invested or borrowed.

A photograph of a researcher in a field. The researcher, wearing a blue long-sleeved shirt, light blue pants, and a tan cap, is kneeling in the foreground, writing in a notebook. Behind them are two solar-powered equipment racks with their solar panels tilted upwards. The racks are made of metal frames with glass panels. The background shows a vast green field, a small body of water, and distant mountains under a cloudy sky. The text "EXECUTIVE SUMMARY" is overlaid in large, bold, yellow letters with a black shadow effect.

EXECUTIVE SUMMARY

Funding the transition to regenerative agriculture: why it matters

Climate shocks are here and multiplying. Even with our current level of warming, we are locked into experiencing the fall out of climate change across the food and farming sector in an unprecedented manner. **As someone reading this with skin in the agri-food game, you have a choice: will your business respond like elastic or glass to the coming instability? Will it shatter or flex, fragment or flourish?**

In this report we assess that the key to navigating a volatile and unpredictable world is investing in the transition from intensive and industrial agriculture, which we will refer to as 'our current system', to regenerative agriculture. This can no longer be a fringe action for businesses. It is fast becoming a business-critical strategy for resilience, risk reduction, and long-term value creation.

This briefing is built on years of expertise gained from interviews conducted with 15 experts and practitioners from across global agri-food businesses, as well as a review of multiple reports and podcasts (listed in Annex 1).

We have written it for executives in agri-food businesses facing today's uncertain and rapidly changing world, including:

- Finance leaders confronting growing financial and climate risk across supply chains
- Procurement teams struggling with sourcing volatility and supplier instability
- Sustainability teams under pressure to deliver more impact with budget pressures.

Whether you're just starting off or looking to scale existing regenerative programmes, this briefing outlines practical pathways to fund the transition, with a focus on the catalytic role of philanthropic corporate investment (e.g. grant funding) and the essential role of patient capital and innovative blended finance models.

We aim to equip you – agri-food business leaders – with the insights, examples, and tools needed to act, at the scale this challenge demands.

The bottom line

Regenerative agriculture is a strategic investment in the future viability of your supply chain and brand.

Businesses that act now will gain resilience, competitive advantage, and credibility in a world where consumers, investors, and regulators are no longer willing to overlook greenwashing or fragility.

Business leaders with true foresight recognise that today's era of overlapping crises demands unprecedented business reinvention to ensure continuity.

For many agri-food businesses, simply switching to regenerative sourcing will not be enough; you will need to reassess whether your core proposition is fit for a rapidly changing world and be prepared to fundamentally rethink your operations to ensure long-term resilience and relevance.

Now is the time to stop bleeding value and start building resilience before climate shocks shatter the opportunity.

The current system has become value-destroying, but this is your opportunity to build resilience and an competitive edge

The way we farm today actively undermines the resilience of the supply chains it feeds. [Research shows](#) that the global food system destroys twice as much value as it creates, through its impacts on climate, water, biodiversity, health, and farmer well-being. Companies already face:

- Surging input costs (fertiliser prices jumped 300% during recent shocks)
- Yield losses from extreme weather and soil degradation
- Growing regulatory pressure on climate, biodiversity, and supply chain transparency
- Tightening investor scrutiny and rising insurance premiums

Continuing to operate under the assumption that suppliers can simply be swapped for others, or that prices can continually be absorbed, ignores the reality of simultaneous and compounding shocks across the system.

Regenerative agriculture offers a way to shore up supply chain resilience and mitigate risk. In doing so, it can build long-term competitiveness. Businesses that invest early can see:

- Reduced input costs and improved soil health
- Higher yield reliability under stress conditions
- First-mover advantage as regulation and consumer expectations shift.
- Strategic positioning in policy debates and market-shaping initiatives.

In short: healthy soil becomes your insurance policy. When shocks hit, your system flexes and recovers, instead of collapsing.

How you can fund the transition

Regenerative agriculture does not deliver instant Return On Investment and is often stuck in pilot mode because conventional finance expects returns within three years.

The yield dip is real, too. It can take years for regenerative practices to pay off financially at scale, and farmers also face upfront costs and risks that they cannot bear alone.

That's where corporate philanthropy, "patient capital", and blended finance come in.

Agri-food businesses can unlock the benefits using the following steps:

- Start by mapping risk and opportunity across their supply chains and identifying high-priority suppliers and regions.
- Use philanthropic and patient capital to de-risk early stages for farmers.
- Build trust with farmers through transparent, farmer-centric programs.
- Design pilots for scale, not just for PR moments, with clear pathways to landscape-level transformation.
- Move beyond carbon tunnel vision to include biodiversity, water, and social justice outcomes.
- Work in coalitions to blend public, private, and philanthropic capital for systemic impact.

INTRODUCTION

Climate volatility is no longer a distant risk

In today's world, agri-food businesses can no longer count on steady yields, consistent quality, or predictable sourcing from global supply regions. Climate volatility is no longer a distant risk; it's an immediate operational threat. Some may see investing in climate resilience as an extra cost, but the reality is that failing to act now will only lead to higher prices, more frequent supply shortages, and greater business disruption.

What once seemed like a long-term challenge has now become an immediate crisis. Companies that depend on agricultural supply chains must now treat bold climate action as a strategic investment in managing financial risk and staying competitive.

The need for action is urgent, and the funding gap is real. Businesses that haven't started transitioning their supply networks to regenerative agriculture are already falling behind. This guide is designed to help you catch up and get ahead. Section 1 offers executive briefings on why this is now business-critical, and Section 2 provides practical guidance on how to get started. Sections 3 will help you understand how philanthropic and corporate investment can help fund early transition efforts. But it's not enough to launch another pilot project. If your business is ready to reinvent, scale up the transition, and, crucially, to figure out how to pay for it, Sections 4 and 5 will guide and inspire your next strategic moves.

This is not a technical manual on how to farm regeneratively; many such resources already exist. Nor is it an investor pitch deck. Instead, it is a practical guide for corporate leaders on why regenerative agriculture matters now, and how to finance the transition collaboratively and at scale.

Let us help you unlock the business case for regenerative agriculture, and invest together in a resilient future.

Section 1:

STRATEGIC BRIEFINGS



IMPATIENCE EARTH

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FUNDING THE TRANSITION TO REGENERATIVE AGRICULTURE

WHAT THE C-SUITE NEEDS TO KNOW

X AT A CROSSROADS: THE FUTURE OF FOOD X

The way we farm today actively undermines the resilience of the supply chains it feeds. To address this systemic issue, we need to invest in the transition: from intensive and industrial agriculture, to regenerative agriculture.

In today's world, agri-food businesses can no longer count on steady yields, consistent quality, or predictable sourcing from global supply regions. Climate volatility is no longer a distant risk, it's an immediate operational threat. Some may see investing in climate resilience as an extra cost, but the reality is that failing to act now will only lead to higher prices, more frequent supply shortages, and greater business disruption.

What once seemed like a long-term challenge has become a short-term crisis.

Companies that depend on agricultural supply chains must treat bold climate action as a strategic investment in managing financial risk and staying competitive. The need for action is urgent, and the funding gap is real. Businesses that haven't started transitioning their supply networks to regenerative agriculture are already falling behind as they find themselves underinvested in a strategy that is fast becoming business-critical for resilience, risk reduction, and long-term value creation.

The following executive briefings are an excerpt from a wider guide for corporate leaders on why regenerative agriculture matters, and how they can start financing the transition collaboratively, and at scale.



Now is the time to stop bleeding value and start building resilience before climate shocks shatter the opportunity.

? THE CHOICE YOU HAVE TO MAKE ?

Climate shocks are here and multiplying. Even with our current level of warming, we are locked into experiencing the fallout of climate change across the food and farming sector in an unprecedented manner.

As someone reading this with skin in the agri-food game, you have a choice: **will your business respond like elastic or glass to the coming instability? Will it shatter or flex, fragment or flourish?**

YOU ARE: THE CEO

Here's what you need to know

1 THE COST OF INACTION 1

Your supply chain is only as strong as the soil and farming it starts with. Right now, those foundations are cracking. The dominant ways we farm today are not only weakened by the growing polycrisis – climate change, biodiversity loss, water scarcity, and geopolitical instability – but are also undermining the very systems your business depends on. It's unsustainable and increasingly unaffordable and unignorable.

"Our food system has become value destroying as measured in climate change, water scarcity, biodiversity loss, diet related disease, and erosion of farmer well-being – all of which threaten the resilience of agri-food supply chains."

Financing for Regenerative Agriculture, Rockefeller et al



"Regulation is likely coming. When it does, we'll have a competitive edge; others will be playing catch-up on investments we've already made."

ROBIN SUNDAM, NESTLÉ



2 WHERE YOU STAND TO LOSE 2

- Disruptions in weather patterns, soil degradation, pollinator loss, and failing harvests are already impacting ingredient availability, quality, and cost.
- In 2022 alone, droughts across Europe reduced maize yields by up to 16% (with a slight recovery of 5% in 2023, and another 3–5% drop in 2024) below the five-year average, with similar drops in soy and sunflower.
- You're already bleeding money on climate liabilities. According to the Food and Land Use Coalition, the global food system destroys twice as much value as it creates, thanks to its impacts on health, environment, and rural economies.
- Within a few years, extreme floods and droughts crippled logistics in the Rhine, and low water levels in the Panama Canal ground trade to a halt. Climate-driven shipping delays are putting global agri-logistics under constant stress, and just-in-time models could soon be impractical. Resilience and new ways of thinking are imperative.
- Fertiliser prices, for example, have seen a compound annual growth rate of approximately 7% between 2019–2024, and the fertiliser market is expected to stay volatile given climate and structural risks (such as energy dependence, geopolitics).

In short: the way you farm today threatens tomorrow's food.

YOU ARE: THE CEO

Here's what you need to know

3 THE REWARD FOR FUTURE THINKING

-  No longer a niche pursuit, regenerative agriculture is now a tried and tested route to resilient supply chains. Early adopters are seeing quicker recovery from shocks because they have reduced input costs, increased resilience to extreme weather, and have taken a long-term planning approach in an unpredictable climate.
-  Regenerative practices improve soil structure, organic matter, and microbial life, boosting water retention in droughts and drainage in floods so soils, and therefore crops, can better withstand extreme conditions. In essence, investing in soil health becomes your insurance: when shocks hit, your system won't collapse, it flexes and recovers faster. [Study](#) after [case study](#) after [research paper](#) shows that regenerative agriculture enhances soil fertility, in some cases translating to 10–25% more reliable yields under stress, increasing certainty of supply.
-  Policy is catching up fast, meaning forward-thinking CEOs can shape the agenda for a shifting market and stay ahead of the new laws that are being introduced across the UK and Europe – whether it's the UK Pesticides National Action Plan, the European Union's Common Agricultural Policy reforms, EU Deforestation Regulation (EUDR) or the proposed [EU Climate Law amendment](#).
-  Investing in regenerative agriculture in your supply chain can not only plug key funding gaps but can also be the key to opening the door to influence wider policy changes that will support the transition.

 “As well as supporting our business resilience, our Farmer Innovation Fund [see case study on page 34] helps provide an important platform to engage across our markets and engage in key public policy debates such as the EU's Vision for Agriculture. We have been engaging political stakeholders in our fund as part of key policy developments as well as our regenerative agriculture journey. We will be organising both media and MEP visits later this year.”

NICOLA DYKES, INNOCENT DRINKS

4 WHAT CAN YOU DO TODAY?

- ☒ If an investor asked you today where your key ingredients are most exposed to climate risk, would you have an answer? If not, do your procurement, sustainability, and finance leads? Convene your key people to assess your exposure and identify areas of opportunity.
- ☒ Visibility is a crucial first step. Task your team with identifying your most vulnerable supply chains, and pinpointing any areas ripe to explore regenerative agriculture.
- ☒ Set the ambition and lead the regenerative transition. Get clear on why this matters and what regenerative agriculture means for your business. Get to know the urgency and challenges by convening the right people, inviting key suppliers to your Board meetings, or visiting their farms to see resilience in practice first-hand.
- ☒ Ask yourself the tough questions. Is our business proposition fit for the future? Can our supply chain operate within social and environmental limits? What are the risks if it can't – and do we need a radical rethink? Climate shocks, biodiversity loss, water scarcity, and rising food security pressures will force you as CEO to confront these fundamental questions.

YOU ARE: THE CFO

Here's what you need to know

1 THE COST OF INACTION 1

Your business's reliance on intensive farming is already costing you money, whether you realise it or not.

The global food system is now value-destroying. Leading research from the [Food System Economics Commission](#) modelled that the negative externalities of industrial agriculture (climate change, water scarcity, biodiversity loss, diet related disease and farmer well-being) now outweigh its market value by 2:1. This presents material risks for any business reliant on long-term agricultural supply, especially in a climate-unstable world.

“Yield, quality, and predictability of supply from many of our most critical sourcing regions is not something we will be able to rely upon over the coming years. The data on degrading soil health, water scarcity, global heating and extreme weather events back up what we are seeing from within the system: an interconnected set of crises.”

The state of the world is not something to blame on food company CEOs or Boards, but they are going to need to properly respond to it for the sake of our companies, the customers we serve, and the communities from which we source. ”

Inside Track Food Industry Investor

“Early movers in financing regenerative agriculture advocate for action based on directional data because there isn't the luxury of waiting to act on climate change.”

Financing for Regenerative Agriculture,
Rockefeller et al.



2 WHAT YOU STAND TO LOSE 2

- Increase in purchasing prices due to mounting input costs, from fertilisers to fuel. [Fertiliser prices surged between 2021–2022](#), partly due to political instability, which will become the norm in a climate-changed world. This squeezed farmer margins and sent raw-material costs soaring.
- Climate disruptions can trigger contract breaches, cutting off your ingredient supply and triggering costly penalties.
- Physical risks from climate change are now treated as material by insurers, [with claims increasing notably](#) in some contexts. Expect higher premiums or reduced coverage unless you prove resilience. Crop losses in 2024 triggered a [500% increase in insurance payouts](#) over two decades, pushing premiums ever higher.
- Over [65% of US SIF investment funds](#) surveyed now employ multiple screens for climate-related risk, including supply chains. High-risk firms face tighter lending terms, reduced credit, and costly investor scrutiny, with TCFD-aligned disclosures increasingly mandatory in the UK/EU/Japan.

YOU ARE: THE CFO

Here's what you can do

3 THE REWARD FOR FUTURE THINKING

-  While your CEO may set the agenda and your CMO may steward the brand, it's you who has to make the numbers work. For your business to take a lead on the transition to regenerative agriculture and harvest the figurative and literal rewards, you're going to need to shift the way you think.
-  Regenerative agriculture offers a path to secure ingredient supply, restore soil health and enhance climate resilience. Yes, it costs more upfront, and the ROI isn't immediate, but it's far cheaper than constantly reformulating or reinventing product lines when supply shocks hit, insurance premium hikes, or accounting for stranded assets (processing facilities, contracts, machinery) tied to crops or regions that become unviable. Investing now avoids repeated disruptions as soil depletion and extreme weather increasingly impact multiple regions and products at once.
-  Many companies still treat transition budgets as a top-level line item, carved up across a few projects. However, forward-thinking CFOs need to take a more rigorous approach: fully costing the transition, identifying the funding gap, and building a clear strategy to close it, for example, broken down by supply chain, region, or key sourcing landscape.

3 THE REWARD FOR FUTURE THINKING

-  The costs are significant, but the opportunity is bigger. Globally, the cost of transitioning to regenerative food systems is estimated at [\\$250–430 billion/year for 10 years](#) (That's less than 3–5% of global annual agri-food GDP, and way less than the cost of inaction). Doing so could unlock \$4.5 trillion in new investment opportunities annually, and prevent \$5.7 trillion in damages to people and the planet. That's a 13–16x return on investment.
-  Recognising the challenge of upfront costs, some businesses are already applying innovative financing. For example, one finance director framed it as:

"We waste money elsewhere. Let's ringfence those savings to invest in regenerative agriculture."
-  Nestlé uses this ["Virtuous Circle"](#) approach, allocating cost savings from inefficiencies elsewhere to fund the necessary transitions. Other companies, like [innocent drinks](#), are strategically repurposing their carbon offset budgets to invest in supply chain resilience.

TOP TIP

Think of the regenerative agriculture transition as a strategic asset – not a cost. Approach it in the same way that you invest in R&D, cybersecurity, or brand loyalty. These are areas of the business that might not generate an immediate, direct financial ROI, but they are critical to business continuity and growth.



YOU ARE: THE CFO

Here's what you can do

④ WHAT CAN YOU DO TODAY?

- ✓ As a finance director, realise you hold the keys. Given that the transition won't deliver a quick financial ROI, finance leaders must champion long-term thinking.
- ✓ Work out who can help you build a regenerative agriculture investment framework, identifying how much the transition will cost vs the cost of inaction, with clear processes to evaluate regenerative agriculture projects. Include stacked funding options that let farmers apply multiple financial incentives or grants to the same land without [double-counting](#). A key aspect of this will be developing a common language or standard for desired impact.
- ✓ Embrace a portfolio approach to risk. Rather than treat the transition as an isolated initiative, integrate it into your risk diversification and resilience strategy. Regenerative systems reduce dependency on volatile input markets (e.g., fertilisers) and improve yield stability in extreme weather.
- ✓ Set up a meeting to speak to your C-suite colleagues. Finance must work cross-functionally with procurement, sustainability, and marketing to ensure the strategies underpinning this transition are aligned across budgeting, supplier engagement, and consumer messaging. Work together to decide who will be accountable for driving which activities.



- ✓ Drop an email to a peer who is progressing in this space. Success requires partnerships with investors, philanthropies, banks, NGOs, and DFIs (Development Finance Institutions) to co-fund transitions. Examples include grace-period loans, cost-sharing for cover crops, or infrastructure like composting and fencing [explored further in Section 2].
- ✓ Don't sit on your hands waiting for perfect data. Intensive and industrial agriculture data looks backwards into an era of climate stability. Regenerative agriculture data is newer and more relevant to our future. Directional data and early proof points are sufficient to begin investment. Waiting may actually increase exposure to risk.

YOU ARE: LEADING PROCUREMENT

Here's what you need to know

THE COST OF INACTION

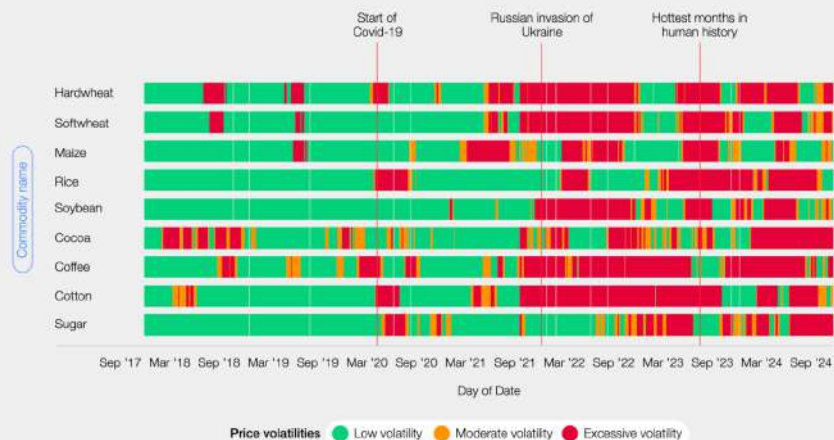
Procurement is facing new realities. Climate change, ecosystem collapse, and supply chain fragility are no longer future possibilities; they're changing how food sourcing works today. Traditional strategies like switching suppliers or buying on the spot market aren't future-proof in a climate-disrupted world. When several regions are hit by climate shocks at the same time, prices spike [see graph] and shortages spread.

Procurement often assumes you can just switch suppliers after a climate shock, even temporarily, but what people aren't prepared for is the increasing likelihood of "all the shit hitting all the fans at the same time". That's why building resilience with existing suppliers makes strategic sense.

Geraldine Gilbert, Independent food systems and sustainable nutrition expert



FIGURE 7 Food prices have seen excessive volatility since 2020



WHAT YOU STAND TO LOSE

- Short-termism in procurement is undermining your long-term supply. Most contracts are short-term and cost-driven, offering little incentive for suppliers to invest in climate-resilient practices.
- At the same time, procurement teams are stretched and constantly firefighting to secure volumes, manage logistics, and contain costs. This reactive cycle is unsustainable and can quickly unravel in a world of escalating systemic disruption.
- In a system where farmers bear the majority of risk, and brands retain most of the value, producers struggle to invest in practices that would increase supply resilience. This is particularly the case for regenerative agriculture, which often takes 3–9 years to yield returns. Ignoring or entrenching this power dynamic will hurt your future supply chain resilience.

"Investing in supply chain resilience is not a "nice to have", it's about future-proofing your ability to operate."

- Fixation on low-cost procurement risks long-term supply collapse. If your procurement teams continue to chase short-term savings over long-term resilience, they'll lock in fragility. Climate disruption is exposing the limits of lowest-cost sourcing. Without a shift toward strategic, value-based supplier partnerships, companies risk losing access to key ingredients: not just for a season, but permanently.

YOU ARE: LEADING PROCUREMENT

Here's what you can do

○ THE REWARD FOR FUTURE THINKING

-  Investing in longer-term supplier partnerships can greatly improve supply chain resilience and the surety of ingredient sourcing.
-  For example, in the UK, [ALDI announced a 20-year supply deal](#) with the UK's largest apple grower, AC Goatham & Son. Orchards require a 20-year financial commitment to thrive, and with this £750 million supply deal, ALDI signalled its retail commitment for the long term, enabling its supplier to make investments for the future, including a 200-acre 'Aldi Orchard'.
-  With extreme weather already upending normally reliable trade routes such as the Rhine and Panama Canal, the just-in-time model is under threat. Procurement leaders who map risks and plan for resilience now will have a better chance of supply security when others are stuck in the lurch.
-  You can also stand to gain collectively by working with other corporate buyers to create Advanced Market Commitments, forward purchasing agreements that de-risk adoption for growers and unlock access to loans or insurance. This can create entirely new markets for climate-resilient crops.

④ WHAT CAN YOU DO TODAY?

- ☒ Investigate your supplier lists for those suitable for long-term contracts. Backing trusted suppliers with guaranteed offtake and minimum pricing can reduce risk and enable growers to make the changes needed for climate resilience.
- ☒ Speak with your company's CFO about how to co-finance producers to transition. Supporting on-farm improvements – like cover crops, fencing, and composting – through financing tools such as loans with grace periods, blended finance, or cost-sharing models can ease the burden of transition [explored in sections 3 and 4]. This is especially important for smallholders.
- ☒ Incorporate regenerative or climate-responsible criteria into your contracts and supplier onboarding. Clearly communicate what's expected and give suppliers a timeline (e.g. 3 years) to align, and give signals for a market for resilient ingredients.
- ☒ Reach out to trusted intermediaries for expert hand-holding. If you do not source directly from producers, leverage your existing processors and other middle actors already connected to both farmers and brands. They can help design and implement regenerative projects where brands are too far removed from the ground. [Forum for the Future](#) provides guidance for middle actors to support the transition. Or you can find middle actors who already specialise in supporting the transition, for example, [Grounded Ingredients](#) in South Africa, or [NUUP](#) in Mexico.
- ☒ Meet with your team to redefine procurement KPIs. Enabling long-term resilience requires moving beyond the lowest-price-wins mindset. Integrate metrics like long-term security of supply, farmer viability, and environmental outcomes. Align with frameworks such as the [ETI's responsible purchasing practices](#).

YOU ARE: LEADING THE BRAND

Here's what you need to know

1 THE COST OF INACTION 1

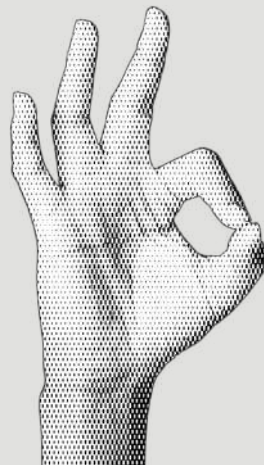
Most brands dramatically overpromise and underdeliver when it comes to sustainability. Food and beverage marketing has long suffered from a credibility gap. Too often, brands make bold commitments but only deliver incremental change, or are downright misleading, eroding consumer trust. Major brands have recently broken sustainability promises on packaging and climate action that were once the foundation of their brand campaigns, just years after making those promises.

Regenerative agriculture has emerged as the latest buzzword for brands, and first movers who can match action with slick storytelling will be able to offer something new to often sceptical consumers. But be warned, the risk of greenwashing is just as real, especially when only pilot projects are in place or when social equity is ignored. Civil society is hot on the heels of misleading marketing around regenerative agriculture; there's risk and reward there, as buy-in from NGOs can increase credibility, but reputational exposure for eco-bluff can be hard to recover from.

Legislators across the world are also highly informed on green claims, including the EU's Green Claims Directive, the UK's Green Claims Code, and Canada's Consumer Packaging and Labelling Act. Marketers must tread carefully and speak honestly.

2 WHAT YOU STAND TO LOSE 2

- This is the latest frontier of food marketing; most consumers aren't there yet, so waiting for consumer demand signals is likely to leave you behind your competitors.
- Regenerative agriculture is unlikely to become a mainstream consumer demand driver on its own. Most consumers are still disconnected from how food is produced. Instead, marketing teams should shape the conversation, framing regenerative agriculture in ways that connect with what people already care about.
- Big food companies certainly aren't waiting around, so depending on your size, you could easily be outmatched by beefy marketing budgets. Get creative and be authentic to avoid greenwashing.
- If you're still running on weak or outdated claims while competitors start building real stories around resilience, nutrition, and producer relationships, you'll lose the narrative race. In a crowded market, that's hard to win back.
- Even so, the giants aren't immune to reputational damage. As with all sustainability marketing, be honest about where you're not doing so well and be prepared to answer for it. Take the meat and dairy industry, while some companies have been making strides in regenerative agriculture, a broad coalition of NGOs has also criticised some of the same actors in the sector for obfuscating climate regulation and stalling on cutting methane.



"As businesses begin taking action on climate, be it through small tweaks or trialling bold approaches, it's crucial that they don't just paint a picture to their consumers, but put up the clearest glass possible so that people can see what is happening for themselves. Transparency, honesty, and humility are key to creating public trust in businesses' abilities to be a force for good."

Anonymous retail executive

YOU ARE: LEADING THE BRAND

Here's what you need to know

③ THE REWARD FOR FUTURE THINKING

 There's a brave new world of storytelling out there for companies with flexible brand strategists. One promising route is linking regenerative agriculture to improved nutritional density. Foods grown in healthier soils may be richer in omega-3s, antioxidants, and minerals. There are benefits consumers already understand and value. Books like ['What Your Food Ate'](#) are educating consumers, and brands like [Simple Mills](#) in the U.S. are already exploring this narrative with success.

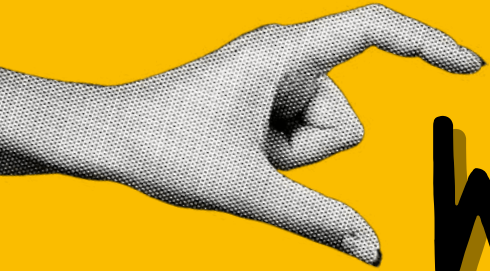
 It cannot be said enough: lead with authenticity. Jargon is lazy and meaningless to many, while brand-led narratives around climate resilience, farmer livelihoods, local production and nature restoration speak for themselves. Speak to your NGO critics to stress test your claims. Get your messages right, and in turn you can help cultivate demand for the kinds of products that can build resilience and transform the way we grow food.

 There's still a first-mover advantage in this field. Brands like [Wildfarmed](#) and [Hodmedod's Wholefoods](#) are outperforming expectations, but the space is still nascent. You can help define a new category and build consumer loyalty around values that are only growing in relevance.

④ WHAT CAN YOU DO TODAY?

- ☒ Audit your messaging. Pull up every claim your brand is making about regenerative agriculture, whether on pack, on site, in the media or from your spokespeople. What's backed by action, and what's aspirational? Alignment on internal communications is also vital here.
- ☒ Book 30 minutes with procurement and sustainability leads this week. Find out where the regenerative agriculture transition is already happening, or has the potential to develop, in your supply chain. Ask about credible proof points that stand up to scrutiny; farmers trialling new methods, improved soil health data, resilience to climate shocks. These are the stories worth telling.
- ☒ Draft one new message this week. Test one new way of communicating that skips jargon and connects to something real like better taste, higher nutrition, or producer wellbeing. Consider A/B testing it in a newsletter, post, or small campaign. Flag greenwash risk to in-house legal. Set up a short review with your legal or compliance team on green claims legislation. Get ahead of tightening rules before you are challenged publicly.
- ☒ Grab your finance and/or sustainability lead for a coffee to discuss what's actually being invested in regenerative agriculture work. If your climate goals rely on regenerative agriculture action, then your goals need funding, not just targets. [Less than 10%](#) of food corporates with regenerative agriculture commitments have costed or allocated the budget needed to support transition finance for suppliers – don't be one of the laggards.

Section 2:



GETTING STARTED WITH REGENERATIVE AGRICULTURE



IMPATIENCE EARTH

Contact: info@impatience.earth

THE 7 STEPS

At this point the penny has dropped: you know that investing in regenerative agriculture will underpin your business' resilience, success and survival. What next?

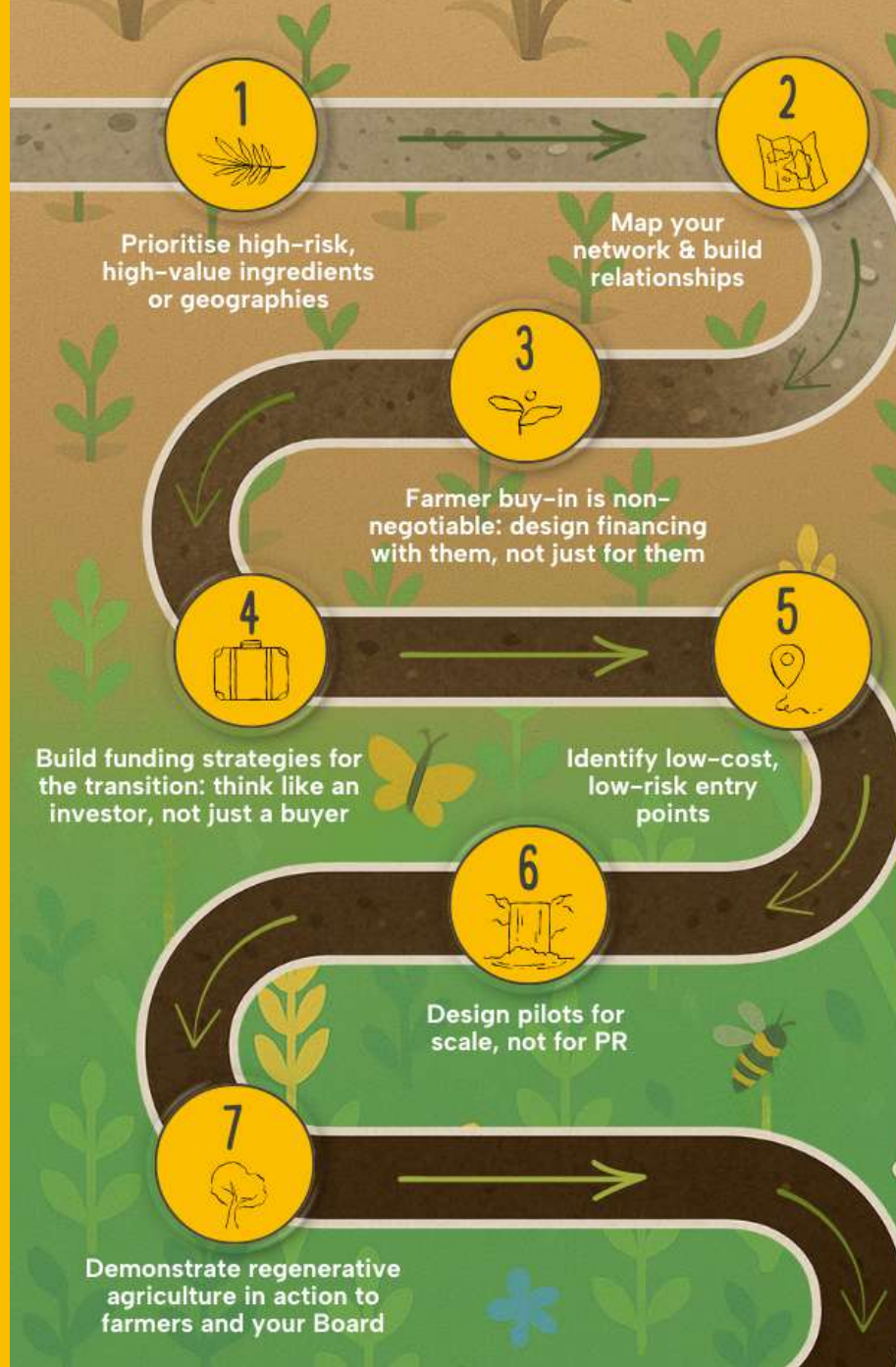
Getting started with this transition may feel like an impossible task given the scale and urgency required. We have broken the process down into 7 steps to help you begin. The following section will outline – with expert input and helpful case studies – how to set the strategy, pilot, and scale. We also highlight some key traps to avoid.



TOP TIP

Strategic investment and corporate philanthropy are important elements to fund this work, providing the early seed financing to build and strengthen your climate-resilient and farmer-centric supply chains (see Section 3 for more on this).

GETTING STARTED WITH REGEN AG



HOW TO FUND IT





STEP 1: START WITH A STRATEGIC FOCUS

PRIORITISE HIGH-RISK, HIGH-VALUE INGREDIENTS OR GEOGRAPHIES

Given how complex supply chains are, the most sensible approach is not to do everything at once. Our research covered companies starting where the risk and opportunity are the greatest, both for the business and the climate. For example, your largest volume supplier is not only likely to be the most business-critical supplier, but also the largest source of your scope three emissions, and so it would make sense to start with them.

Alternatively, you could also map the most at-risk areas against the uniqueness or the critical nature of the ingredients in your product. Mapping your key supply locations against [WWF's Water and Biodiversity Risk Maps](#) is a good starting point. For example, over 90% of the global supply of bergamot, a key ingredient in cosmetics, perfumery, and tea, comes from Italy's Calabria region. Here, extreme heat, droughts, and intense sun exposure are scorching fruit, reducing yields, and jeopardising supply. If bergamot were a critical ingredient in your products, even if your sourcing volume is low, it could be a strategic move to invest in this ingredient.

Take, for example, WBCSD's [Farmer First Clusters \(FFC\) study](#) – here they identified soy supply regions most exposed to deforestation and land conversion in the Brazilian Cerrado region, and then this fed into their programme of work that aimed to create financial incentives to support farmers to stop mass land clearance [see case study on page 28].

"The FFC targets regions with high risk of deforestation where farmers are legally allowed to clear up to 80% of their land. The same principles apply, say, if you're sourcing from Europe, where farmers are legally allowed to use pest control and farming practices that are depleting and extractive."

LUCIE SMITH, WBCSD



The same logic could be used to target areas facing climate risk, ingredient price volatility, or critical supplier relationships.

Ask yourself, where are you most exposed to risk?

Another factor to take into consideration is supplier willingness to engage. Until you have some wins to showcase to a potentially sceptical audience, the advice is to work with suppliers who are willing to embrace change.

1



TOP TIP

Map supply risks and key sourcing regions. Prioritise based on spend plus climate, water, soil, deforestation, and/or social vulnerability. Overlay farmer relationships and willingness to engage, and you'll have your starting point. (See below for illustrative example)



"10% of farmers in your supply network are likely to already be on the journey, 10% never will and 80% will be up for it – invest in them".

– Robin Sundaram, Nestlé

PRIORITISE HIGH-RISK, HIGH-VALUE INGREDIENTS OR GEOGRAPHIES

Ingredient	Spend (£M)	Supply Risk (1-5)	Water Risk	Soil Risk	Social Vulnerability	Geography	Supplier name	Farmer Relationship	Willingness to Engage	Priority Score
 Palm Oil	25	3	2	4	5	 Indonesia	Palm Oil Supplier 1	3	3	20
							Palm Oil Supplier 2	1	3	18
 Vanilla	6	2	2	1	3	 Madagascar	Vanilla Supplier 1	1	2	11
							Vanilla Supplier 2	3	1	12
 Acai	10	3	4	5	3	 Brazil	Coca Supplier 1	3	2	20
							Coca Supplier 2	3	3	21
 Mangoes	8	5	2	2	5	 India	Mango Supplier 1	1	3	18
							Mango Supplier 2	2	3	19
 Oranges	12	2	5	4	1	 Spain	Oranges Supplier 1	3	1	14
							Oranges Supplier 2	2	3	15

CASE STUDY

WCBSD's Farmers First Clusters

BACKGROUND

The Soft Commodities Forum's Farmer First Clusters demonstrate how sector-wide collaboration, targeted financial incentives, and farmer-centric design can drive deforestation and conversion-free commodity production at landscape scale. This approach balances environmental, economic, and social imperatives, providing a replicable model for sustainable supply chain transformation in other high-risk regions.

CHALLENGE: Agricultural expansion in Brazil's Cerrado, which is home to 5% of the planet's animals and plants, has led to rapid native vegetation loss, with over 6.6 million hectares cleared between 2014 and 2021. Farmers in at-risk municipalities face legal and financial incentives to convert land, as regulations allow up to 80% to be cleared, while the opportunity cost of conservation is substantial, since soy cultivation typically generates higher economic returns and increases land value compared to leaving land untouched.

SOLUTION: The Soft Commodities Forum (SCF), under the World Business Council for Sustainable Development (WBCSD), launched in 2023 the Farmer First Clusters (FFC) initiative- a landscape-level, multi-stakeholder programme focused on eradicating soy-driven conversion in at-risk municipalities in Brazil's Cerrado. The SCF brought together six major agri-businesses sourcing significant volumes from these regions, along with other key stakeholders, including food manufacturers and retailers, through a collaboration with the Consumer Goods Forum Forest Positive Coalition (CGF FPC). Their focus is to fine-tune financial incentives to farmers and supply chains to maintain and restore native vegetation, and implement regenerative practices.

Farmers are the stewards of their own land, so they need to be at the forefront of decisions the management of their property. As commercial teams hold the producer relationships and can reach out to the farmer directly, they need to be convinced of the added value of the programme themselves so they can make the case and embed it in their commercial strategy.

LUCIE SMITH, WCBSD



CASE STUDY

WCBSD's Farmers First Clusters



KEY FEATURES OF THE FFC INCLUDE:



Targeted financial incentives: Direct payments to soy producers to forgo legal land clearing, payments for ecosystem services, and compensation for maintaining or restoring native vegetation.



Technical assistance and compliance support: Capacity building, environmental compliance support, and low-interest loans for farmers meeting deforestation-free criteria.



Collaborative investment: \$7.2 million committed over three years by SCF members, with additional co-funding from downstream actors (e.g., food manufacturers, retailers).



Farmer-centric approach: Incentives and interventions are co-developed with farmers and delivered through [trusted local partners](#), ensuring relevance and uptake while navigating antitrust risks.



Alignment on metrics:

"We took a year to align on the different metrics to measure the impact of the programme with a few key stakeholders, including food manufacturers and retailers via the CGF-FPC. We developed a monitoring & evaluation framework with a number of outcomes and indicators to make sure we were comparing apples to apples. This helped us develop a monitoring and evaluation framework with indicators designed to make sure we are comparing apples to apples both within the FFC and across other programmes."

IMPACT



Farmer engagement: 237 farms enrolled in phase one (2023–2025), with interventions across 1.5 million hectares of farmland and native vegetation, with tailored incentives and technical support deployed in at-risk landscapes, including Western Mato Grosso, Southern Maranhão, Tocantins, and Western Bahia.



Deforestation and conversion-free progress: Early wins have seen the conservation of 7,166 hectares of native vegetation, 220 hectares of ecological restoration, and 2.2million metric tons of CO2-eq emissions avoided.



Ecosystem and social benefits: The initiative seeks to improve the preservation of native vegetation, farm productivity, and strengthen local livelihoods through diversified income streams and access to green finance (investment and loans for sustainable projects).



STRATEGIC OUTLOOK

Scaling the [Farmer First Clusters](#) model beyond its initial corporate philanthropic funding will require blended finance solutions, and the SCF is piloting new financial models through partnerships with the Forest Investor Club, CGF FPC and others, testing what type of investment needs to be provided from the financial community (banks, consumer goods companies, investors and asset managers).

The key will be how to raise the capital upfront to distribute incentives to soy producers that then generate a financial ROI, rather than providing capital solely as grant funding. Continued success depends on deepening farmer engagement, aligning incentives, and maintaining robust monitoring frameworks to demonstrate outcomes and attract further investment.

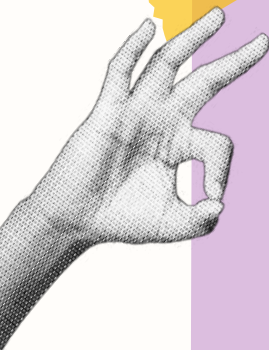


STEP 2: MAP YOUR NETWORK

MAP YOUR NETWORK AND BUILD RELATIONSHIPS.

Your next step is mapping who holds relationships with these priority farmers, whether that's your own commercial team, processors, cooperatives, or organisations you bring in to implement projects.

These actors are the bridge to farmer trust. Without them, the transition efforts will stall. Ensure they're supported and incentivised to engage deeply.



"The success of any programme rests on the shoulders of those that hold the relationships with farmers. That initial mapping is really important. If you don't have the support of the farmer, your project will likely be unsuccessful"

LUCIE SMITH, WCBSD

As discussed in Section 1, short-term supplier-switching strategies won't hold in a climate-disrupted world. Building trust and resilience with existing suppliers is not optional: it should be a strategic priority





STEP 3: FARMER BUY-IN IS NON-NEGOTIABLE

DESIGN FINANCING WITH THEM, NOT JUST FOR THEM.

A successful transition rests on building and sustaining trust with farmers. They are the stewards of their land and business. Regenerative agriculture only works when it reflects their diverse motivations, not just your corporate sustainability goals. Taking time to understand their needs, pressures, and ambitions is key. Fundamentally, farmers need confidence that regenerative practices won't undermine their livelihoods and that there is a stable market for their outputs.

"Ensuring buy-in from producers is essential. Build a business case for farmers to get on board: what's in it for them? Visibility and reassurance that there will be a market to sell the products in the long term is essential."

– Lucie Smith, WCBSD

"Many farmers don't feel a need to change. But if the end market signals change, this helps. For farmers, it's often not about reaching net-zero, it's about reducing costly inputs and making your soil and ecosystem more resilient to climate change. Build a more positive story: business resilience for the farmer."

– MARTIN LINES, NATURE FRIENDLY FARMING NETWORK

"In the early days of our dairy project in the Netherlands, farmers told us they wouldn't invest unless they were paid to do it. To incentivise farmers to make the change, we concluded we can't do it alone. It's a joint collective responsibility of the supply chain and others who benefit from regenerative agriculture improvements, such as water companies, who save money on cleaning up water. We're increasingly seeing farmers treat regenerative agriculture as an investment in their soil and in their future."

– Lianne van Leijsen, Rabobank





STEP 3: FARMER BUY-IN IS NON-NEGOTIABLE

DESIGN FINANCING WITH THEM, NOT JUST FOR THEM.

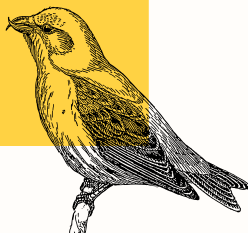
Farmers often shift when the market moves first, so to drive change efficiently and at scale, they need clear signals not just from policymakers, but from the market – including buyers and private finance. There's a risk in moving too slowly – and an opportunity for those who move early

Transition finance must reflect local contexts and diverse motivations. Farmers may also need to be incentivised and supported on the ground to experiment with new ways of farming that are not yet mainstream or fly in the face of practices that can go back generations.

Combining practice-based payments (e.g. for cover crops) with outcome-based rewards (e.g. for soil carbon improvements) can offer compelling incentives for farmers. Successful schemes featured in this report all give farmers choice, flexibility, and practical support.

"All farmers are motivated by different things. One of our farmers got involved because his granddaughter asked, 'Why don't I see any birds on the farm?'"

– Robin Sundaram, Nestlé



"We give farmers a choice for our Commonland funding of five regenerative options. We ask farmers which they're interested in. They choose."

– YANNIEK SCHOONHOVEN, REGENERATION ACADEMY

TOP TIP

Task those closest to farmers with talking to them to understand their current pressing issues. Working with agronomists can also help you identify which regenerative agricultural solutions might help your farmers with these priorities.





STEP 4: FUNDING THE TRANSITION

BUILD FUNDING STRATEGIES FOR THE TRANSITION. THINK LIKE AN INVESTOR, NOT JUST A BUYER

The transition requires upfront investment, but not all funding needs to be new. You could identify savings elsewhere in your business to ringfence the budget for the transition. Many companies, including innocent drinks, are strategically repurposing their carbon offset budget to invest in supply chain resilience. Others are ringfencing funding to support climate and nature, for example, [Unilever's £1billion Climate and Nature fund](#).

As companies get started, budgets to invest in the transition are typically set at the executive level and divided between prioritised projects. However, our interviewees recommend a strategic rethink: costing the transition and building up funding strategies to meet the gap – breaking this down, for example, by supply chain or key sourcing landscape. This appears to be a nascent practice, although tools and frameworks are emerging to support this, including [Regen10's Transition Pathways Cost-Benefit Tool and Methodology](#) (which could be adapted to apply to supply chains) and [Wageningen University and Research's 'Regenomics' Framework](#).

"Businesses need to reframe their investment mindset towards: 'We're deploying dollars to improve resilience'"

NICK SHALLOW, OPTERRA

CASE STUDY

innocent drinks: Farmer Innovation Fund

BACKGROUND

innocent's Farmer Innovation Fund is a practical, scalable model for agri-food businesses to drive scope 3 emissions reduction, supply chain resilience, and regenerative transition, help them move beyond offsets and create real supply chain transformation.

CHALLENGE: innocent has set Science Based Targets to cut their scope 3 greenhouse gas emissions by 50% per litre of juice/smoothies by 2030. Given that ingredients make up 59% of their carbon footprint, they saw a need to begin investing differently to create climate resilient supply chains, especially given that impacts were already disrupting key supply chains.

Oranges were facing supply shortages due to "greening" disease, a serious, incurable bacterial infection that is devastating citrus groves globally, drought and government water restrictions in Spain shortened seasons and reduced fruit quality for strawberries, and grape suppliers losing their entire crop to hail and flooding, which is also threatening future harvests.

SOLUTION: In 2021, innocent repurposed its carbon offset budget to launch the Farmer Innovation Fund, a supplier grant programme supporting regenerative agriculture. The fund helps suppliers trial and scale low-carbon, biodiversity-boosting practices that support livelihoods by covering the financial risks of innovation. The grant budget has grown from £100,000 in 2021 to up to £1 million in 2024.

IMPACT



The fund addresses a key market gap: the lack of accessible finance for commercial farmers to adopt regenerative practices. Doing so also enables innocent to mitigate potential future price increases and supply disruptions, and contribute towards its science-based targets of scope 3 emissions reduction.

"Our goal is for all priority suppliers to have FIF projects supporting their transition to regenerative agriculture, helping us meet our carbon and social targets. FIF proves the concept, but to scale from trials to commercial impact, we need to grow the funding pot. Corporate grantmaking alone isn't enough. We must blend finance and partner across the financial sector to fund the transition."

ESTELLE GAYOUT, INNOCENT DRINKS



STRATEGIC OUTLOOK

Suppliers and farmers cannot be expected to rethink their production model without a major shift in the current incentives running through food systems. Philanthropic funding has initiated this shift in incentives for suppliers, however, innocent recognises that scaling regenerative agriculture requires blended finance and cross-sector partnerships.

The company is exploring models such as guaranteed purchase agreements, risk-sharing for crop diversification, and insurance incentives to attract larger pools of capital and accelerate sector-wide change.



STEP 5: IDENTIFY LOW-COST, LOW-RISK ENTRY POINTS

Not every intervention requires a heavy investment. Many regenerative agricultural practices (like using cover crops or bio-stimulants) are cost-neutral or save money over time by reducing costly inputs like fertilisers or water. You can begin by introducing low-capital, high-benefit practices to your targeted suppliers: cover cropping, reduced tillage, integrated pest management, or intercropping. These deliver resilience and cost savings without major disruption. As soil health improves, farm-level profitability will start to tell the story.

“Even though it's urgent, there are ways of getting into regenerative farming that are low risk and don't require lots of capital.” Geraldine Gilbert, Independent food systems and sustainable nutrition expert

MINI CASE STUDY #1

Rodney Rulon, a large-scale farmer in Indiana managing over 6,200 acres, has successfully applied several regenerative methods that helped his operation become more resilient to drought and other climate shocks. They started small; in 2010, the family started using cover crops to eroded areas in a few fields. In 2013, when the family was grappling with a terrible drought, this investment paid off: “In the part of the field where we had planted cover crops, we were getting 20 to 25 bushels of corn more per acre than in places where no cover crops had been planted,” he said. “That showed me it made financial sense to do this.”

The Rulons now spend about \$100,000 a year on cover crop seed, or about \$26 an acre. But they also saved about \$57,000 on fertilizer they no longer needed, and bigger yields mean about \$107,000 in extra income. Including the value of improved soil quality, less erosion and other improvements, Mr. Rulon estimates that Rulon Enterprises gets about \$244,000 of net economic benefit from cover crops annually, or a little more than \$69 an acre.

MINI CASE STUDY #2

“A severe storm with hail and strong winds hit all the crops on our farms. It has been devastating, ruining this year's harvest and potentially affecting next year's as well. The storm has impacted us and hundreds of farmers across the region. A whole year's work, destroyed in 15–20 minutes. You can never be prepared for this. The insurance company will carry out an assessment of the damages. No institutional aid is expected. Some smallholders do not have . Last year, we had an exceptional harvest and fertilised with excellent organic matter from France. I am sure the soil is very grateful and will give the plant enough strength to recover this year and produce even more in the coming season. Let's say we are taking two steps back to move five steps forward”

– Grape farmer, Spain



Track and demonstrate early wins to continue to build internal buy in.





STEP 6: DESIGN PILOTS FOR SCALE, NOT FOR PR...

A key piece of advice we heard from many practitioners was to avoid getting stuck in pilot mode. You need to frame every trial as a “pilot for scale” with a clear plan to expand (which might also include ‘unsexy’ actions such as providing loans to help farmers buy tractors), and focus on learning what’s needed to replicate success elsewhere. Design pilots to measure improvements in yield stability, input costs, and farmer confidence, and don’t get fixated solely on emissions reductions.

Remember that regenerative practices build resilience that allows your supply chain to flex and recover from shocks; every pilot should be designed with this long-term advantage in mind. Beyond internal drivers, regulatory changes are accelerating across Europe and beyond. Pilots should be framed to not just meet internal goals, but to stay ahead of incoming compliance requirements.

“If we’re regenerating the soil and the land, but exploiting the people that are working on it, that’s not regeneration.”

– Valentina Toledo, Regen10.

... and avoid ‘carbon tunnel vision’

Public-facing scope 3 carbon reduction targets are often the useful entry point for working with your supply chain and getting procurement teams on board in the transition, as the majority of an agri-food business’s carbon emissions will be in the supply chain: 57% of innocent drink’s carbon footprint is in its ingredient supply chain, for Nestlé’s Milk Plan, it’s 70%. However, many interviewees cautioned against ‘carbon tunnel vision’ when it comes to measuring the impact of the transition:

“Regenerative agriculture contributes more than just carbon. The single metric will create trade-offs, especially with holistically-managed livestock, which we can’t afford. [Solutions] must reward complexity, not avoid it.” – Ivo Degn, Climate Farmers

“We believe in a holistic system, so you cannot focus on climate alone; our impact-based regenerative agriculture indicators have to include nature and climate. We need an integrated view of the farm.”
Lianne van Leijssen, Rabobank

It is crucial to remember that regeneration is not only about carbon reduction. In our volatile climate, **farmer resilience is the endgame**. Often, environmental improvements can also lead to improved economic security. One interviewee relayed a story that reflects the interdependency of environmental and economic benefit in regenerative agriculture:



STEP 6: DESIGN PILOTS FOR SCALE

MINICASE STUDY #3

In the Peruvian forest, a female rubber tapper faced a difficult choice every day. The heat was so intense during daylight hours that the rubber wouldn't flow from the trees, forcing her to work late at night. This meant leaving her children alone at home and risking her own safety in the darkness.

Everything changed when her community adopted an agroforestry system, planting a mix of trees that provided shade and cooled the environment. The new tree canopy lowered the temperature enough that she could tap rubber during the day, safely bringing her son with her. Not only did this make her work more secure and family-friendly, but it also improved the health of the forest and the productivity of her rubber trees.

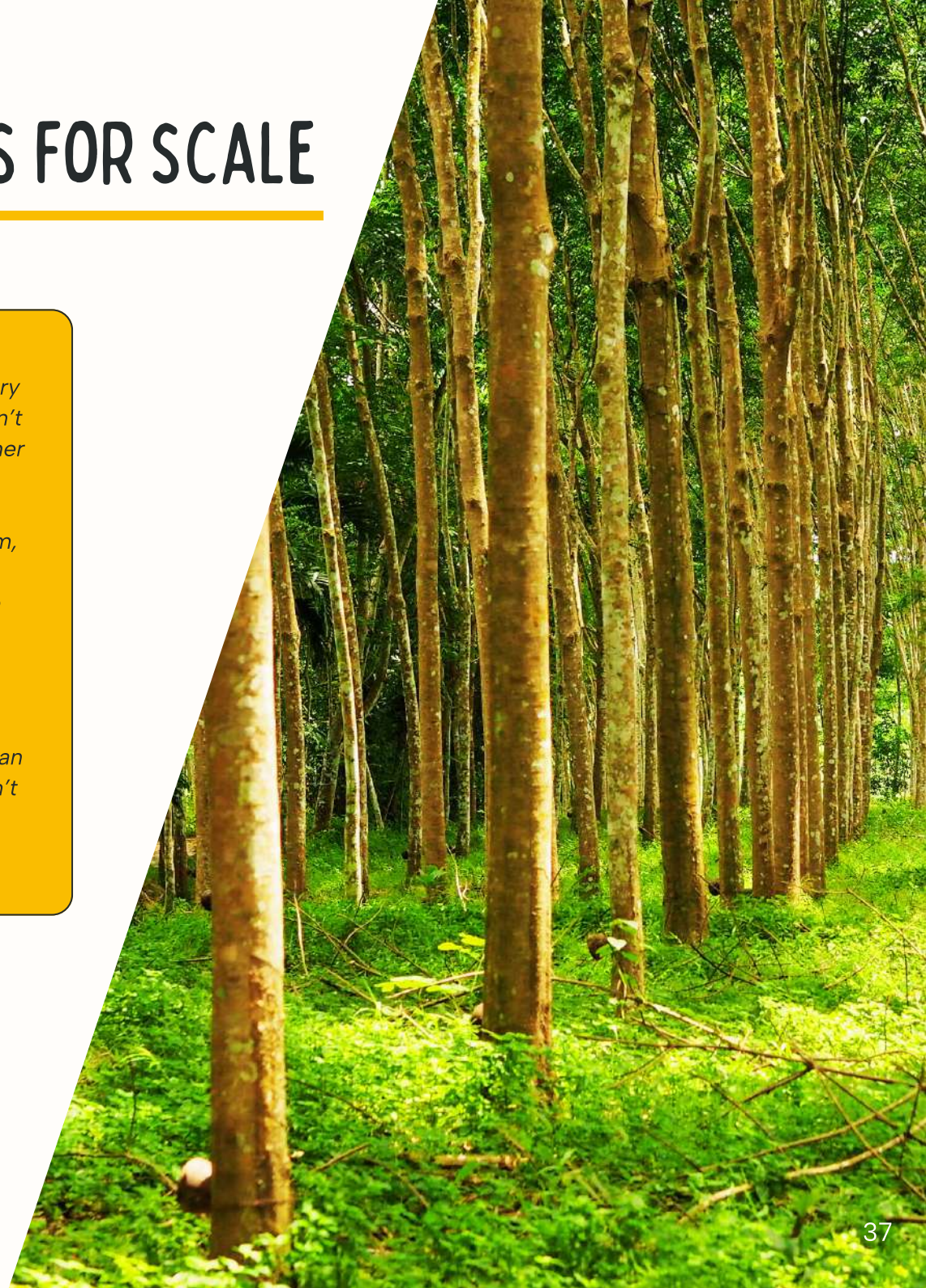
This shows that environmental improvements, like restoring tree cover, can directly create economic and social benefits. Regenerative agriculture isn't just about carbon or yield; it's about building resilience, safety, and opportunity for farming families and the landscapes they depend on.



TOP TIP

Track resilience metrics beyond carbon
– Include, for example, biodiversity,
water, soil, and farmer livelihoods.

[Regen10's Outcomes-Based Framework](#)
is a good starting point.





STEP 7: DEMONSTRATE REGENERATIVE AGRICULTURE

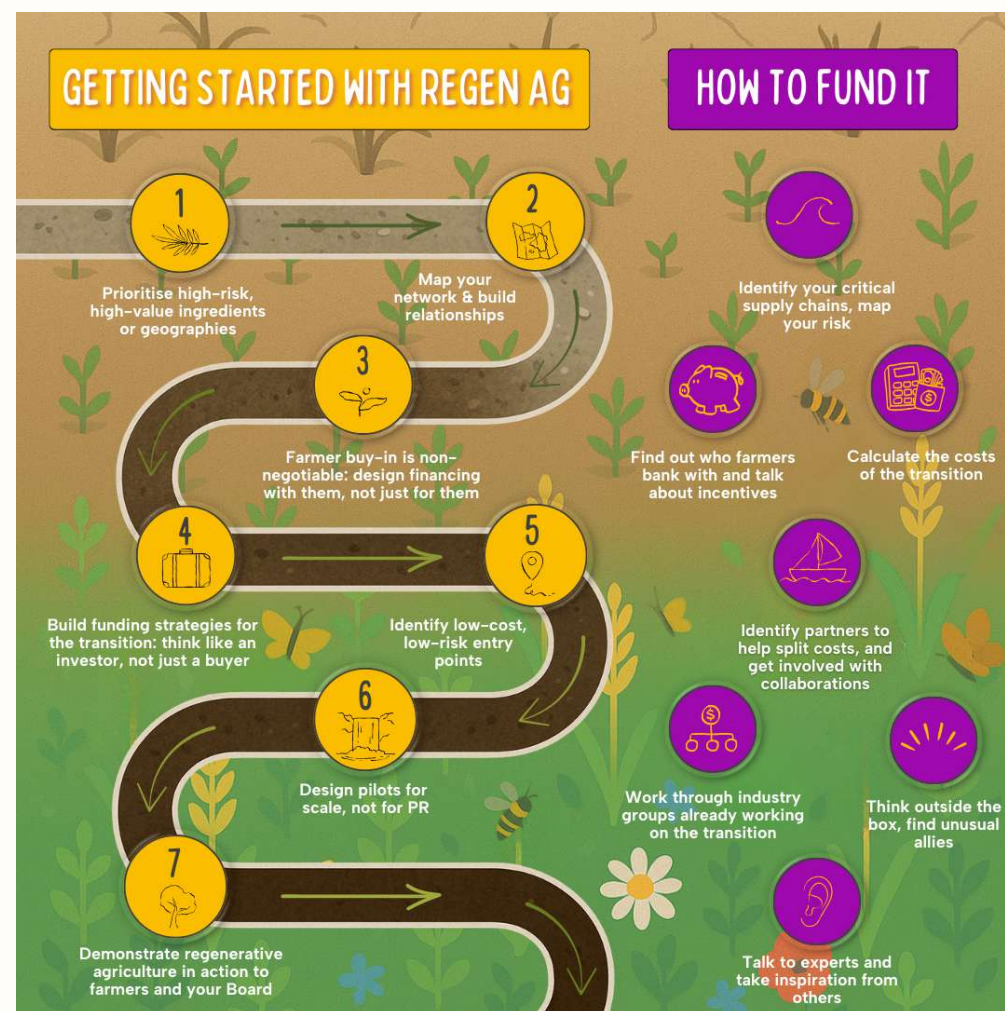
DEMONSTRATE REGENERATIVE AGRICULTURE IN ACTION TO FARMERS AND YOUR BOARD

Farmers need a compelling case to get involved. They are unlikely to be motivated by your company's net-zero targets. Instead, focusing on input cost reduction, farm profitability, soil health, and climate resilience can be convincing arguments. Many interviewees stressed the importance of demonstration farms and farmer-led storytelling to showcase success, either from your pilot projects once they are up and running, or nearby peers pioneering regenerative agriculture practices. Farmer field visits and peer-to-peer learning often build belief better than data alone.

Take your executive leadership team to visit these farms too. It is essential they see regenerative farming in action with their own eyes to fully understand the rewards for future thinking first hand.

"No-one needs to start from scratch – find someone farming your crop regeneratively and go and see what they do. The case will make itself as soil quality builds and costs of energy, fertilisers and pesticides go down. Demonstrating farm level profitability is really important."

– **Geraldine Gilbert**, Independent food systems and sustainable nutrition expert



Section 3:



PHILANTHROPIC AND CORPORATE INVESTMENT



IMPATIENCE EARTH

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WHY PHILANTHROPIC AND CORPORATE INVESTMENT MATTERS

TO SUPPORT EARLY STAGE TRANSITION

Rather than treating the transition as a cost, interviewees encouraged agri-food businesses to think of regenerative agriculture as a strategic asset, similar to investing in R&D, cybersecurity, or brand loyalty. These are areas of the business that might not generate a direct financial ROI, but are critical to business continuity.

Similarly, investing in the transition is not a discretionary spend for your supply chain; it's a core enabler of long-term profitability, supply continuity, and regulatory readiness in a climate-disrupted world. Corporate investment, with a longer term ROI, can play a catalytic role in reducing risk and enabling suppliers to start the journey toward regenerative practices.

1 DE-RISKING THE EARLY TRANSITION 1

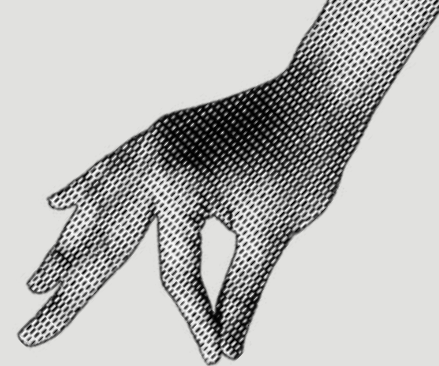
Philanthropic funding (through grants to suppliers, for example) can absorb early costs such as cover crops, fencing, new seeds, or compost. Supporting farmers with these initial investments, and through the potential subsequent yield dip before soil improves, makes input costs lower. Diversification brings in extra income (the most viable economic benefits of the transition), at which point [studies show](#) yields recover and surpass levels observed in conventional farming. It can also fund non-revenue-generating interventions such as flower strips, ponds, and reforestation, which are essential for ecosystem health but often not directly profit-generating.

Conventional capital often seeks financial [ROI within 3 years](#), whereas studies show that in the process of transitioning to regenerative agriculture, it can take longer for profitability to return.

- [Rabobank](#) states that most agricultural lending today is short-term, expensive and geared toward conventional practices. Rehabilitating degraded land can take seven to 10 years to pay back. For these novel approaches, tenors are too short, rates are too high. Currency risk deters foreign capital. Collateral requirements often exclude smaller producers.
- [WCBSD's](#) recent study found that the farmer business case (Net Profit Impact) for implementing the six most common regenerative agriculture practices is positive after 3 to 5 years for all farm sizes versus conventional practices. They outline the main drivers of higher profitability as "projected yield increases and reduction of costs". The differences in profitability could mostly be explained by crop types, rotation schemes, farm sizes, and stage of transition to regenerative agriculture practices.
- [Research by Regen10](#) showed that across six different landscapes and crop types, transitioning to regenerative agriculture typically takes 6–10 years to show financial returns.
- Commonland's [4 returns framework](#) puts the timeline for systemic landscape restoration at 20 years.

Philanthropic, or other sources of 'patient capital' (see Section 4), fills this vital financing gap. Grants, cost-sharing, and grace-period loans are key tools to make this phase financially viable.

- ***"In a good year, we get 8% financial return, 0% in a bad year, and 4% on average when it comes to restoring degraded land."*** – Yanniek Schoonhoven, Regeneration Academy / La Junquera



WHY PHILANTHROPIC AND CORPORATE INVESTMENT MATTERS

TO SUPPORT EARLY STAGE TRANSITION

2 HELP SUPPLIERS TAKE THE FIRST STEP 2

Many suppliers lack the resources or capacity to engage with agronomists or new practices. Philanthropic initiatives (e.g., innocent drink's "Farmer Innovation Fund" – see case study on page 34) provide an accessible entry point to begin the shift.

"Our Farmer Innovation Fund (FIF) is an entry point for farmers working with our suppliers who don't have the money or time to work with agronomists on the regenerative agricultural transition. Without FIF they wouldn't even consider it. Not everyone is interested in the transition, but FIF helps them with the first step."

– Estelle Gayout, innocent drinks



"Farmers need support through the 6-year so-called 'valley of hope' where they are experimenting with new practices but might not yet know how it will work out."

– Nick Shallow, Opterra

3 FUNDING CRITICAL ENABLERS FOR SUCCESSFUL PILOTS 3

Corporate investment and philanthropy can help fund essential early-stage work: project design, legal and governance structures, measuring, monitoring, reporting and verifying data (MMRV), remote sensing, and peer learning structures for farmers. Education and hands-on implementation support are critical and currently lacking on the ground.

"Philanthropic funding direct to farmers in some way is most useful, but you need to demonstrate impact. Education is also crucial, helping farmers to implement the change on the ground. There's not enough expertise in that at the moment."

– Robin Sundaram, Nestlé



WHY PHILANTHROPIC AND CORPORATE INVESTMENT MATTERS

TO SUPPORT PROJECTS TO SCALE

4 SCALING REGENERATIVE AGRICULTURE FOR FUTURE FOOD SECURITY AND BUSINESS RESILIENCE 4

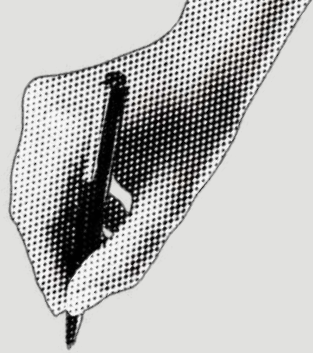
For an agri-food business, regenerative agriculture is about building the agricultural foundation of your future business model. As we saw in section 1, the business-as-usual food system is cracking under pressure from climate change, the biodiversity crisis, water scarcity and geopolitical risks. Regenerative agriculture is not just a climate strategy; it is a supply chain resilience strategy.

Although it's relatively easy to get started, a whole supply chain transition to regenerative agriculture requires significant levels of investment. This is going to be beyond the capacity of a single company. As one interviewee put it:

"There is no business case that will release the amount of money that you will need to transform whole supply chains to regenerative agriculture at scale."

It's important to remember that building resilience to climate chaos requires companies to look beyond their own suppliers to the regions and landscapes that they operate in. One interviewee illustrated this well:

"...real resilience can only come if we transform the whole watershed with other farmers, and for that, we need as much funding as possible."



MINI CASE STUDY #4

Camp Altiplano was established in 2017 as the first initiative of the Ecosystem Restoration Camps Foundation. The project is on a 5-hectare parcel in the regenerative farm of La Junquera, Murcia (Spain). Located on the high grassland of south-eastern Spain, at 1,100 metres of elevation and with an average annual rainfall of 300 mm, this semi-arid ecosystem has been **severely degraded by deforestation, industrial agriculture, overgrazing, water exploitation and climate change.**

The Camp Altiplano project has established an agroforestry system with almond trees intercropped with aromatic herbs, and a permanent ground cover in a non-irrigated environment, and began integrating natural areas with agricultural land through 5 artificial ponds to harvest rainwater, replenishing the aquifer, supporting local wildlife, and building swales for water infiltration across the land.

Although these actions have improved the resilience, soil health, biodiversity, and diversity of produce on the 5 hectares of land, the issue is that the 5 hectares are surrounded by conventionally managed farmland that are not implementing regenerative farming practices on the land. So, when heavy rains hit Murcia in the spring of 2025 (after 3 years of drought), the neighbouring farm wasn't able to absorb, hold, or filter the rainwater at the rate needed due to its poor soil structure and lack of water retention techniques, and caused a small landslide onto the Camp Altiplano's plot.

"This farm has been in our family for 200 years, and we want it to be a place our children can choose to grow old. To make that possible, we had to shift to regenerative practices, diversifying, going organic, and working with nature."

IMPACT



What we can learn from this is that while site-level regenerative actions are valuable, their impact is limited without broader landscape adoption. For businesses seeking resilient supply chains and long-term value, taking action across watersheds or wider regions may be essential. Talk to your suppliers about what also needs transforming in their wider ecosystem, and be open to offering support that is outside your direct value chain [See LENS case study in Section 4 for how this can be financed in collaboration].

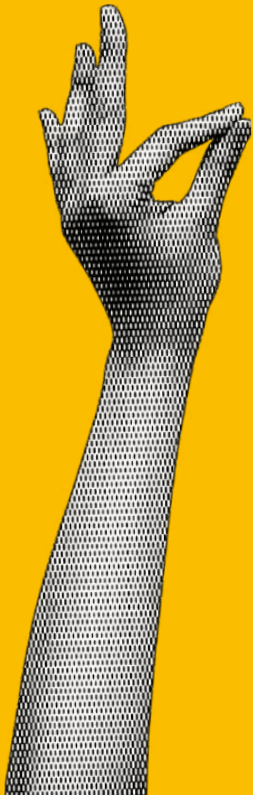
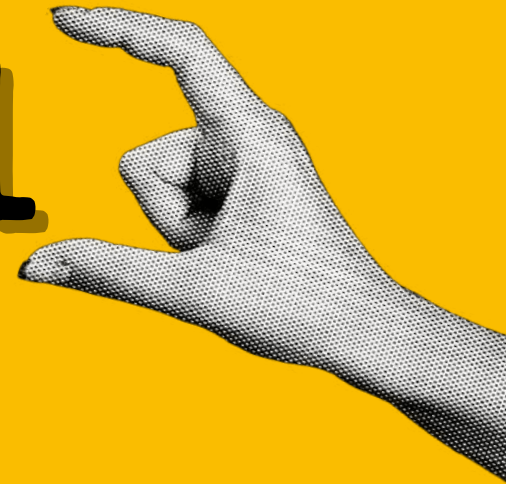


The companies that will thrive in the next decade are those acting now to scale their efforts. This can't be done by going it alone, but by building coalitions that put farmers and their communities at the centre. By collaborating with farmer co-operatives, suppliers, retailers, banks, insurers, NGOs, and governments, agri-food businesses are co-investing in shared crops or regions to build supply chain resilience. Leveraging blended finance models by combining philanthropic grants, public sector, and corporate investment helps de-risk private capital and makes regenerative transitions financially viable and attractive to mainstream investors. We explore this approach in detail in the next section.



Section 4:

SPLITTING THE BILL



IMPATIENCE EARTH

Contact: info@impatience.earth

SECTION 4

How businesses can 'split the bill' to scale regenerative agriculture

"There is a middle ground between pure 'gift' [philanthropic] money and pure financially motivated money. One of the challenges of getting a blended finance programme off the ground is bridging the gap between the people in these, often separate, camps." – Nick Shallow, Opterra

As we have emphasised, today's supply chains are already cracking under the polycrisis of climate change, biodiversity loss, and geopolitical pressures. Scaling regenerative agriculture is essential to achieving resilience, but the investment needed is well beyond the capacity of any single company. Success requires coordinated efforts and investment across sectors, combining corporate capital, philanthropy, development grants, public funds, and financial institutions through blended finance models.

"At TransCap, we're thinking about polycapital: the different types of money that need to be strategically coordinated to affect the transition at a scale and pace that really matters." – Ivana Gazibara, TransCap

In our interviews, we consistently heard that regenerative agriculture is stuck in 'pilot mode', and that to unlock impact at the scale needed, given the threats of climate change, agri-food businesses must move from pilot projects to systems-level transformation. This means working in coalitions, taking a collaborative and pre-competitive approach to investment decisions, and supporting landscape-level partnerships.



"PATIENT CAPITAL"

What is it and why is it essential to scale the transition?

THE DETAIL

🍏 Change takes time. As outlined in section 2, fully transitioning from our current dominant system of farming, i.e. intensive and industrialised, to a regenerative future requires up-front investment that will ensure farmers don't go out of business – even if there is a short-term dip in yield. Adopting new practices that suit each farm's unique context takes time, and therefore financing, which can steer the course.

🍏 We have covered how traditional capital markets expect returns in three years. Yet restoring degraded land using regenerative agriculture practices takes longer, and finance providers in general see any change as inherently risky. This is where patient capital comes in: sources of funding that help farmers to take the leap.

🍏 Patient capital is a long-term investment that is focused on sustainable growth and social/environmental impact alongside financial returns. It's crucial for regenerative agriculture because it allows farmers the time and financial flexibility to transition to practices that improve soil health and ecosystem resilience, which may not yield immediate profits. In other words:

"The limited amount of affordable, patient capital needed to accommodate potential additional expenses, income dips, and knowledge transfer during the transition period exacerbates slow adoption uptake." [Financing for Regenerative Agriculture, Rockefeller et al.](#)

1 CASE STUDY: GLOBAL ENVIRONMENT FACILITY (GEF)

The [Global Environment Facility \(GEF\)](#) has invested more than \$700 million in 91 blended finance projects and mobilized \$7 billion in co-financing to date. GEF funding aims to tackle environmental challenges while building capacity in the Global South. It does this via different funds, and one of its aims is to de-risk regenerative agriculture.

The GEF was described in a [2024 Food Navigator article](#) as "giving investors a grace period where the part of the project with no returns is taking place." One example where the GEF's patient capital was deployed effectively is the [&Green Fund](#), a strategic partnership with Unilever, the IDH Sustainable Trade Initiative, the Norwegian government, and implemented by the UN Environment Programme. [GEF funding of \\$2 million](#) has unlocked co-financing of \$52 million to support deforestation-free agriculture. GEF's the [&Green Fund](#) includes providing credit guarantees, first-loss guarantees, and concessional loans, in return for forest protection and/or restoration commitments. In doing so, it aims to de-risk and attract private financing in areas usually considered too risky for commercial investors.

Key takeaway: Patient capital can take on the initial risk and encourage other, more conventional investors to increase the size of the funding pot. The capital providers who are willing to take on the first losses in a project (known as "junior capital" or "first-loss tranches") and make the project much safer for other lenders. This means that the money put in by a first investor can help attract much larger amounts from mainstream lenders

“Typical markets want to see financial ROI within 3 years, Regenerative agriculture can take 6–10 years to show a financial return. The yield dip is real – patient capital is required to fill this gap.”

IVANA GAZIBARA, TRANSCAP

"BLENDED FINANCE"

What is it and how is it supporting regenerative agriculture?



DEFINITIONS



In our interviews and desk research, we found a great deal of interest in blended finance, as well as different descriptions of what it is. Here is a rundown of the definitions we find most helpful:

-  Convergence Finance defines blended finance as "the use of catalytic capital from public or philanthropic sources to increase private sector investment in sustainable development."
-  Nick Shallow from Opterra said: We see blended finance being defined in two ways. There is a hard definition, which is combining at least two sources of capital with different appetites for impact – one that cares more about impact or indirect returns like resiliency, and the other about financial returns. Then there's a softer definition which refers to blended capital programmes. This is where the financial mechanisms are not intertwined directly, but two financial actors in the space operate in parallel, which allows the financially motivated side to invest with lower risk. For example, a food company puts in place a guaranteed offtake, and because that improves the creditworthiness of a farmer, a bank will come in to lend in parallel.
-  FutureWise Partners see blended finance as a tool that leverages public, private and philanthropic capital to reduce investment risk, helping attract private investors to markets that are typically considered too high-risk. By combining financial leverage with catalytic funding, this approach can unlock significant capital flows into real-economy decarbonization projects.

EXAMPLES OF BLENDED FINANCE COMING UP...

If we take the definition of blended finance as combining at least two sources of capital with different appetites for impact, we came across several examples in our regenerative agriculture research and interviews. On the following pages, you will see examples of regenerative agriculture projects that have been funded through blended finance. We hope these will inspire agri-food business leaders to scale up their regenerative agriculture programmes.

As you read through the examples, even though you may not spot an ingredient that you source or a region that you source from, we encourage you to think about how might these examples be adapted and applied in your supply chains and the geographies that you do source from.



CASE STUDY

McCain's Regenerative Financing Partnerships

OVERVIEW

The Canadian-headquartered frozen food company McCain created a regenerative farming framework in 2021 to build into their supply chain to increase sustainability, whilst also supporting farmers. This framework aims to improve farm resilience, soil health, water quality and biodiversity whilst reducing the carbon impact of farms. A detailed explanation of their regenerative farming framework, updated in 2024, can be found [here](#).

Challenge: McCain's commitment is to implement regenerative agriculture across 100% of its global potato acreage by 2030. Barriers for farmers include the up-front investments in new equipment and practices and risk of drop in profitability.

Solution: To address this, McCain calculated what the farm-level costs would be during the regenerative transition and built financing partnerships with banking institutions around the world to provide financing for farmers, as well as partnerships with corporate organisations and governmental departments to finance specific projects and pilot schemes. Partnerships are tailored and local, and have been announced for Canada, the UK, France, Poland, the Netherlands, the USA, Australia and New Zealand ([see more here](#)). In addition to its local partnerships, McCain has developed other regenerative farming incentives such as price premiums and three-year commercial contracts.

Impact: According to the [2024 sustainability report](#) 71% of McCain's farmers had been onboarded to the regenerative farming framework so far and the incentives provided by the financing partnerships have increased farmer engagement.

LEARNINGS

- 🍏 **Farmer-centric approach:** McCain's approach addresses the financial challenges of regenerative transitions felt by farmers directly, and training is provided to increase farmers' regenerative agriculture capabilities.
- 🍏 **Blended finance offering flexibility and resilience:** Working with national agricultural banks to provide blended finance solutions can make it easier for farmers to access finance through channels they are already familiar with, as well as removing barriers to uptake. McCain is seeking to expand their partnership model in order to support their farmers in other regions, such as Argentina, Brazil, China, India, and South Africa.

PARTNERSHIPS

In Canada, [McCain has partnered with Farm Credit Canada](#) to offer financial incentives to farmers who are at the onboarding level (or higher) on McCain's Regenerative Agriculture Framework. Additionally, McCain has partnered with [McDonald's Canada](#) on the Future of Potato Farming Fund, which invests \$1 million in education, demonstration, and cost-sharing grants to support potato farmers' adoption of regenerative practices. Growers can apply to the [Future of Potato Farming Fund](#) for grants to share the cost of regenerative practices and technologies, such as cover crop seed, flower strip seed and lower intensity tillage equipment.

In the UK, [McCain has partnered with Natwest](#) to offer a front-end discount on loan interest rates to potato farmers for assets that support regenerative agriculture practices, and McCain has committed to offering a contribution towards the interest payable. McCain also joined the Sustainable Markets Initiative (SMI) Agribusiness Task Force

SPLITTING THE BILL IN ACTION: EXAMPLES TO INSPIRE YOU

Model/Partnership	Description	Geography	Crop/Food Group
UK / Europe			
<u>McCain Foods, Crédit Agricole and/ GAPPI</u>	This is one of several Regenerative Financing Partnerships that McCain Foods has with agricultural banks globally (see more here). In France, the McCain Foods/ GAPPI/ Crédit Agricole partnership has unlocked up to €40 million in loans with preferential rates offered to 800 potato farmers in France who purchase equipment to support regenerative practices. Interest payments are covered by McCain. They have a similar offering in the UK with NatWest.	France	Potato 
<u>Landscape Enterprise Networks (LENS)</u>	Shared investment by businesses, water companies, and local authorities councils to fund ecosystem services. (See case study on page 53)	UK and Europe	Varied
<u>Oxbury Transition Loan Facility</u>	Flexible farm loans structured around regenerative agriculture transitions. Provides flexible funding (loans) to help farmers manage cash flow and capital needs as they transition to regenerative approaches. Funding from Oxbury Bank Plc can operate in conjunction with other initiatives that farmers are accessing, such as government grants and private sector payments for farming practices. Open to co-financing with brands.	UK	Varied
<u>SLM Silva Fund</u> in Europe (with the European Investment Bank Natural Capital Financing Facility)	SLM Partners operates globally, but through the SLM Silva Fund in Europe, it focuses on regenerative permanent crops, mainly nuts and olives in the Iberian Peninsula. Although not directly partnering with corporates, the initial investment by SLM serves to buy up degraded land and work with farmers that use regenerative practices. In addition to regenerating the land, these projects also increase the supply of organic nuts, olive oil, and aromatics on the wholesale market as well as generate ecosystem payment services.	Spain, Ireland, Portugal	Varied 

Model/Partnership	Description	Geography	Crop/Food Group
<u>Sustainable Markets Initiative</u>	Cross-sector collaboration offering financial, technical, and peer-to-peer support to participating farmers, aiming to reduce financial risk for the farmer and increase adoption rates of regenerative practices. Their Routes to Regen project is testing a model for how regenerative farming can be scaled through collective action, and is working with the likes of McCain Foods, McDonald's, Lloyds Banking Group, Waitrose & Partners, NatWest, Barclays. More examples of their blended finance work can be found <u>here</u> .	UK	Varied
USA / North America			
<u>Regenerative Agriculture Finance Land Loan</u> (FBN and Walton Family Foundation)	Catalytic funding to scale farmer financing; includes guarantees and technical assistance. Farmers who qualify for the loan can receive interest rate reductions thanks to FBN secured low interest capital from the Walton Family Foundation. By blending low interest capital with market rate capital, each loan has a lower interest rate. A farmer must meet the environmental criteria of the loan annually to be eligible for the discounted rate each year.	USA	Wheat, corn, soy 
<u>MAD Capital</u> (with USDA, Rockefeller Foundation, Builder's Vision, Schmidt Foundation and others)	Provides long-term capital to mid-sized regenerative farmers. Launched Perennial Fund I and Perennial Fund II to provide long term flexible loans and holistic farm planning to help increase farmer profits. Perennial Fund II is a blended finance Fund with support from a number of philanthropic organisations that de-risk investments.	USA (main geography)	Varied

Model/Partnership	Description	Geography	Crop/Food Group
<u>Resilient Agriculture Accelerator Fund</u> (by The Sustainability Consortium and National Fish and Wildlife Foundation)	Blends corporate funding, private investment, and public grants to scale regenerative agriculture. Prioritises technical assistance, capital expenses, and support for accessing carbon/nutrient markets. More <u>here</u> .	USA	Dairy and row-crops
<u>The Soil and Water Outcomes Fund</u> (Quantified Ventures and Iowa Soybean Association)	A partnership between Quantified Ventures (who provides the initial capital, which is then repaid by the environmental outcomes) and the Iowa Soybean Association offering environmental financing, insurance, long-term investors, agricultural loans, and public grants. Acts as a market for environmental outcomes, enabling farmers to access diverse funding streams for regenerative practices. Other partners include PepsiCo, Cargill, Nutrien, and the city of Cedar Rapids.	USA	Row crops i.e. soy, corn, wheat 
South and Central America			
<u>Agro Sao Jose / Rabobank / AGR13 Fund</u>	AGRI3 Fund provided a guarantee for Rabobank's USD 20m loan to Brazilian agribusiness, Agro São José. The guarantee enabled a 10-year loan tenor for the farm to focus on soil health, orange tree planting and the necessary commitments to achieve international sustainable agricultural certification. See more information <u>here</u> .	Brazil	Oranges 
<u>Coa / NUUP (W. K. Kellogg Foundation and USAID)</u>	Coa is a public-philanthropic-private partnership that provides financial incentives, including loan guarantees, and technical assistance. It was established to tackle low agricultural productivity. To date it has mobilised nearly \$7 million through 11 local banks to reach 7,000 farmers. It has a 34:1 leverage ratio – for every \$1 of concessional funding – e.g. grants or first-loss capital – an additional \$34 of commercial or private sector funding was attracted.	Mexico	Varied including coffee and tomato

Model/Partnership	Description	Geography	Crop/Food Group
<u>Responsible Commodities Facility</u> (backed by Santander, Rabobank, and AGRI3)	Blended fund for deforestation-free soy, involving retailers, banks, and foundations. The initiative was originally launched in 2022 with initial investment by UK retailers Tesco, Sainsbury's and Waitrose. It expanded for 2023/24 with investment from commercial banks Santander, Rabobank, and AGRI3.	Brazil	Soy
<u>WCBSD Farmer First Clusters</u> (with CONSERV project, Parque Vida Cerrado, Produzindo Certo, Solidaridad, Rede ILPF)	Direct payments are made to soy producers to incentivise them to forgo land clearing, payments for ecosystem services, and compensation for maintaining or restoring native vegetation. Collaborative investment from agri-commodity traders, food manufacturers and retailers (see case study on page 28).	Brazil	Soy 
Africa			
<u>Bee Bond</u> (led by the Sustainable Landscape Finance Coalition launched by WWF and Wilderness Foundation Africa)	Blends philanthropic and private funding to finance regenerative agricultural practices, focusing on improving pollination levels (and therefore is more suited to fruits, almonds, cocoa). Private investors purchase a bond but forgo their fixed coupon payments, which are instead used to fund farmer training in regenerative practices. Investors receive outcomes-based payouts, financed by philanthropic funding, upon the achievement of specific conservation outcomes.	Multiple countries	Pollinator dependent commodities 

CASE STUDY

Landscape Enterprise Networks (LENs): Financing regenerative agriculture with blended finance

Landscape Enterprise Networks (LENs) is a platform that brings together food and drink corporates, water utilities, local authorities, and other stakeholders to co-finance regenerative agriculture at scale. Founded by 3Keel in partnership with Nestlé and now joined by Diageo, PepsiCo, and others, LENs delivers practical, landscape-scale solutions by aggregating demand for ecosystem services and directing payments to farmers for implementing regenerative practices.

CHALLENGE: Traditional sustainability initiatives often rely on individual company efforts and struggle to engage farmers lacking experience or direct incentives. Early LENs pilots revealed that many farmers were unfamiliar with regenerative practices and unsure how to price or deliver ecosystem services. Additionally, supply chain partners with little interest in sustainability were difficult to motivate without clear, shared value. There were also contractual complexities, especially around carbon savings, and a lack of trust and established relationships with farmers.

SOLUTION: LENs created a neutral legal entity, independent of any single corporation, to serve as a trusted broker. The platform convenes multiple partners, including brands, water companies and councils, as each of them has a stake in resilient landscapes. For example, if farmers are incentivised to reduce fertiliser use, then the cost of cleaning agricultural run off in sewage treatment plants is also reduced for water companies. These partners co-invest through multi-party contracts, sharing the costs and benefits of regenerative interventions such as cover cropping, reduced tillage, nitrogen-fixing crops, and habitat restoration. The model allows for funding to be split between partners, so a farmer implementing a single intervention (e.g. cover crops) can receive payments from several stakeholders, each benefiting from improved water quality, soil health, or flood prevention.



Galloway and Southern Ayrshire Biosphere LEN

IMPACT

- 🍏 **Scale:** In 2024, LENs mobilized over €12.5 million from 14 partners, supporting 300+ farms and vineyards across five regions in the UK and Europe, impacting more than 45,000 hectares.
- 🍏 **Practice adoption:** In Yorkshire, 28 regenerative practices were implemented on 3,205 hectares, with support from Nestlé, Diageo, and PepsiCo.
- 🍏 **Multi-benefit outcomes:** LENs-funded interventions have improved soil health, reduced emissions, enhanced biodiversity, and delivered measurable water quality and flood management benefits.
- 🍏 **Cost efficiency:** By pooling funding from multiple buyers, LENs is able to maximize the reach and impact of each intervention, making it more attractive for farmers and enabling companies to achieve sustainability goals more efficiently.
- 🍏 **Farmer engagement:** Ongoing improvements in farmer engagement, technical support, and demonstration projects are helping overcome initial knowledge gaps and build trust.

CASE STUDY

Landscape Enterprise Networks (LENs): Financing regenerative agriculture with blended finance

LENs offers a replicable, scalable model for food and drink corporates to finance regenerative agriculture through blended finance. By pooling resources, sharing risk, and aligning incentives across sectors, LENs delivers landscape-scale impact, greater supply chain resilience, and measurable progress towards corporate sustainability targets.

LEARNINGS

- 🍏 Blended finance unlocks scale: LENs demonstrates how blended finance (in this case, combining corporate, public, and utility funding), can de-risk and accelerate regenerative agriculture, making landscape-scale change possible.
- 🍏 Cross-sector collaboration: Success depends on aligning incentives across sectors. Water utilities, councils, and insurers have clear financial motives to invest in upstream farm practices, not just food brands
- 🍏 Farmer-centric approach: Effective engagement and technical support are essential, as many farmers are new to regenerative practices. LENs is evolving its model to provide clearer pathways and support for farmers.
- 🍏 Neutral facilitation: Creating a legal entity independent of any one company builds trust and encourages broader participation.
- 🍏 Shared measurement: LENs is developing robust monitoring and evaluation frameworks to track and report on environmental and economic outcomes, ensuring transparency and accountability for partners.

FINANCING THE TRANSITION

Practical steps to start financing the transition in your value chain at scale

“As a leading food and agriculture lender, we have both a responsibility and a business imperative to invest in regenerative agriculture. Our exposure to climate risk is twice the average due to our sector focus, so supporting climate mitigation and adaptation isn't just good stewardship, it's essential to protect our clients, our loan book, and our future. Regenerative agriculture is a key means to reduce our impact, build resilience, and meet our climate commitments.”

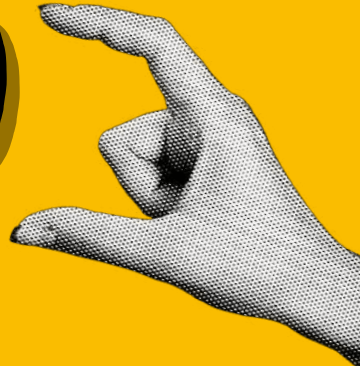
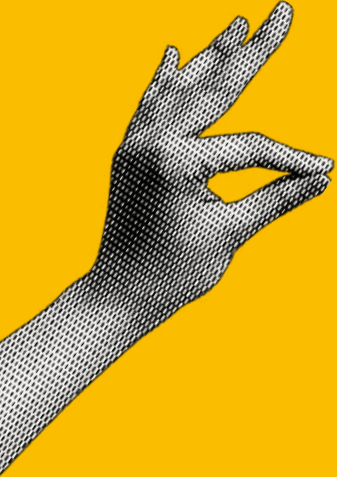
LIANNE VAN LEIJSEN, RABOBANK



OUR INTERVIEWEES HIGHLIGHTED SOME KEY STEPS TO HELP UNDERSTAND AND SHARE THE COSTS OF THE TRANSITION BETWEEN YOUR KEY VALUE CHAIN PARTNERS, AND BEYOND:

- ✓ Identify your critical supply chains or supply regions for investment, such as by mapping risk against the uniqueness of your product.
- ✓ Find out who your farmers bank with. This can be done either directly or through those in your value chain who hold the relationship with your farmers. From here, you can start a conversation about incentives, such as interest rate discounts, that they might be able to offer to your suppliers to support the transition. Banks also have obligations to meet to reduce their emissions from lending and mitigate their own climate risk. Find out how you can support each other to reach these mutual goals.
- ✓ Calculate the costs of the transition: don't go for perfection, but use careful assumptions or emerging tools to calculate transition costs.
- ✓ Identify partners in your value chain to help split costs and get involved with collaborations. Collaborate with organisations – such as processors, aggregators or retailers/off-takers – to split the costs of the transition.
- ✓ Work through industry groups already working on the transition, such as trade associations, processors or aggregators that may already have the transition on their agenda. Ask them how they can support you. Scan for multi-stakeholder projects such as those convened by government schemes, NGOs and others in your key supply chains or regions. Reach out to get involved.
- ✓ Think outside the box: can you partner with regional government or local utility companies to help clean up their water supply or reduce flooding risk? Understanding the co-benefits of regenerative agriculture can expand your pool of potential allies.
- ✓ Talk to experts such as Opterra.ai, SAI Platform, Regen10, Impatience Earth and others who can help jump-start your scaling-up programme.

Section 5:



SYSTEMIC IMPACT AND WIDER INFLUENCE



IMPATIENCE EARTH

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INVESTMENT FOCUS

Where should we focus our collective investment to speed up the regenerative agriculture transition?

1

INVESTMENT GAPS

1

Our research has highlighted the following investment gaps that are critical to scale the transition, and move from pockets of successful (but small) regenerative pilots towards full sectoral transformation. Far bigger than any one agri-food business could fund alone, these gaps could be filled by philanthropic capital or targeted collaborative investment programmes:



Commodities vs food security: Much of the high profile investment in the transition currently supports low-nutrient products (e.g., processed foods, snacks, alcohol and pet food) and specific crops and regions. More investment is needed in fruit, vegetables, pulses, and staples.



Degraded land is underfunded: Even impact investment requires land to meet certain criteria (for example, that has access to water); targeted funding for high-risk, high-impact areas is critical.



Missing infrastructure: Logistics and micro-processing units that enable diversified farming (e.g. shared or mobile milling, juicing or butchers) for small-scale regenerative agriculture production are lacking and need coordinated funding.

“Regenerative agriculture and the needs of farmers are context-specific, but there should be standardised elements in place to make it easier to move money more effectively.”

NICK SHALLOW, OPTERRA

“What’s still quite hard to come by is that flexible funding – for relationship building, time to understand the barriers in an increasingly changing world.”

CHRISTINA ARCHER



Flexible funding to support farmer engagement and trust-building as a bedrock of successful behaviour change.



Lack of agronomic expertise on the ground to scale up the transition: Funding for training, farmer mentors, demonstration farms and extension workers that can operationalise regenerative agriculture at scale.



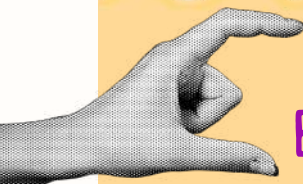
Legal and governance support to set up blended finance structures: guidance to navigate the complex landscape of legal and regulatory requirements, particularly regarding the blending of public and private capital, and establish robust governance frameworks.



Aggregating data to build the case for Institutional Investment: to attract large-scale, long-term investment (e.g., pension funds), standardised, long-term data is essential. Groups like [TransCap](#) are working to make these metrics accessible and actionable.

“We need actuarial data that shows how regenerative practices create more resilience over time to help change lending practices, which are often tied directly to yield. If we can aggregate historical data to show, definitively, that practices like cover cropping will increase yield over time, there will be a waterfall impact for farmer access to finance. Developing a platform to do this will require philanthropic funding.”

BUSINESS REINVENTION



ADVOCATING FOR CHANGE AS BOTH A BUSINESS LEADER AND A SECTOR LEADER

As pioneers [arkH3](#) outline, business leaders with skills in [systemic foresight](#) will already see the writing on the wall – the demands of managing a business through times of polycrisis require hitherto unseen levels of business reinvention.

So what does this mean for agri-food? Whilst the switch to sourcing regeneratively cultivated ingredients is essential, alone it is not a guarantee of future business survival unless you are truly aware of the impact a changing climate, biodiversity collapse, water scarcity, and the resulting social and geopolitical instability will have on your business and its ability to operate.

Agri-food businesses rely on a stable climate to grow their produce:– as these conditions continue to destabilise, we are likely to see a growing focus on national and global food security, exacerbating supply shocks. In this context, [arkH3](#) challenges businesses to question their fundamentals:

- Does the world need what you do?
- Is your business proposition fit for the future?
- Can your supply chain operate within the so-called [doughnut](#) (i.e. contributing to a thriving social foundation, and within our environmental ceiling)?
- What are the risks if it doesn't?
- Does your business need a radical rethink?
- What can you pilot now that could become your new way of operating?



2

UNDERSTANDING YOUR ROLE

2

No business is an island. Understanding your place in the agri-food system and the impact you can have will ensure your transition strategy has maximum impact. If you operate in Europe, system maps like [Climate Farmers and Reimagined Futures](#) can help you understand which factors that influence European agri-food systems you can directly control or influence. Build your strategy from there.

“In order to continue securing shareholder value, it is vital we immediately upgrade from business-as-usual to Business-as-the-World-Needs. For many, this process will fall nothing short of a transformation.”

– Alice Kalro, arkH3

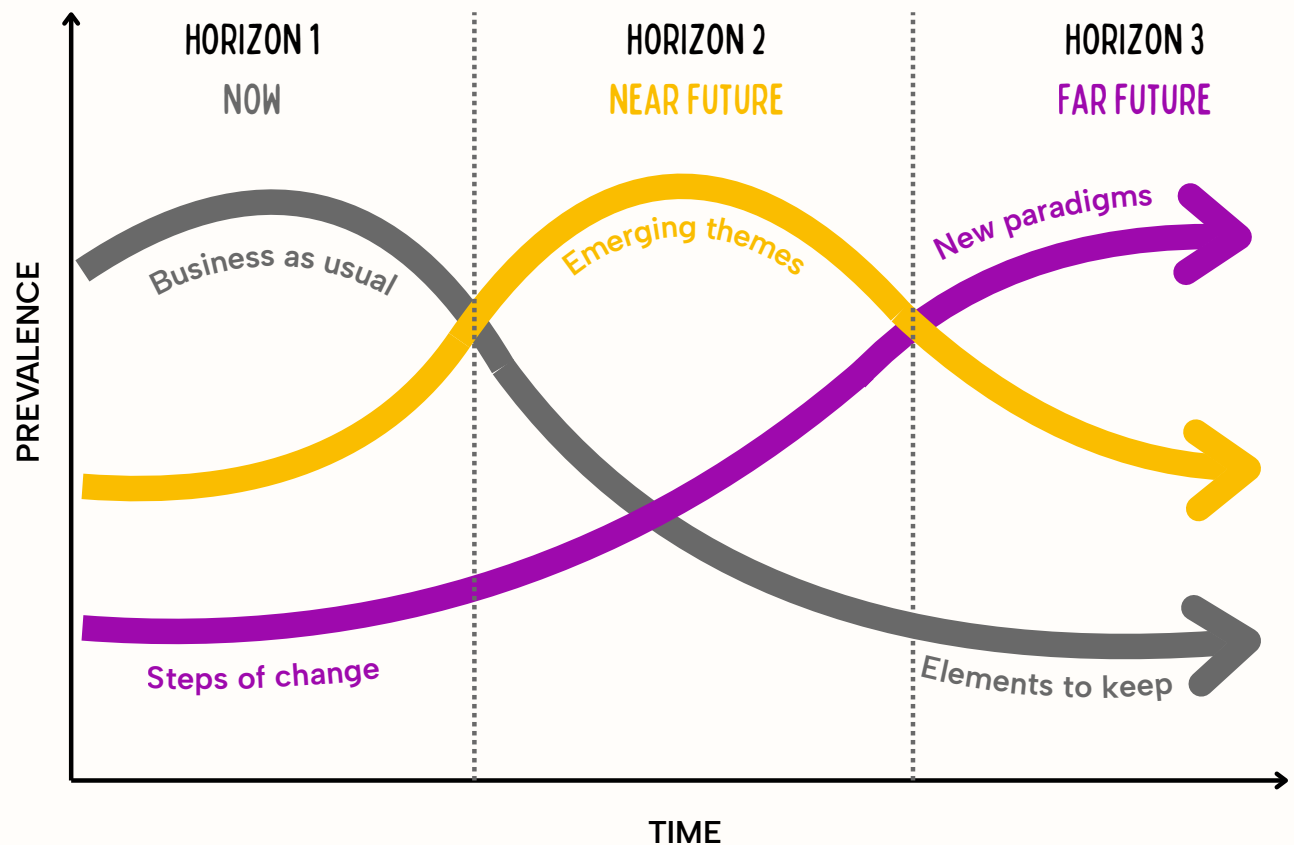
REINVENTING YOUR BUSINESS USING THE 3 HORIZONS MODEL

Stuck for practical ways to rethink your agri-food business? Here's how to use [Bill Sharpe's 3 Horizon's tool](#), a framework for creating a shared vision of a new system and a plan for moving towards it:

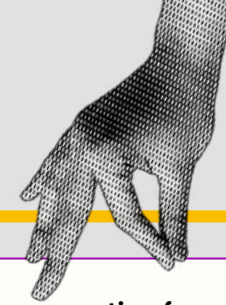
Horizon 1: Analysing the status quo. Think about what is no longer fit for purpose in your current business proposition, procurement and practices in your agricultural supply chain? What has led to this? What elements do you want to maintain?

Horizon 2: Represents innovations which, if appropriately developed, can help bring about a different system. In Horizon 2, you'd work on identifying opportunities to collaborate with suppliers and partners to test new regenerative agriculture models and scale successful pilots, work on creating different funding options, and/or pilot new business propositions that are future-fit.

Horizon 3: Represents the desired future system. Here, you cast forward and define what your business will look like when regenerative agriculture isn't just a pilot but the norm. For example, what entirely new value propositions, relationships, and practices will make you both profitable and help create a liveable future? You can then use this future to guide which Horizon 2 experiments/partnerships to pursue, and which Horizon 1 practices to discontinue.



ADVOCACY IN YOUR WIDER SECTOR



The system can only change as much as the rules of the game allow it to. Policy can be a fertiliser or herbicide for regenerative agriculture ambitions, depending on how it's formed. As well as building resilience in your own supply chains, you should use your lobbying and corporate advocacy to push for wider sectoral and societal change that will accelerate the transition:

KEY ACTIONS

1. Join voices calling for a universal definition of regenerative agriculture that includes social impact, to ensure clarity and consistency.

"For regenerative agriculture to meaningfully transform food systems, it must be clearly differentiated from conventional, mainstream agricultural production. Today, there is no legal standard or universally accepted definition of regenerative agriculture. In the absence of a universal definition, dozens of NGOs, scientific research agencies, industry associations, and food and beverage corporates have set their own definitions. We use a spectrum of "shallow" to "deep" to explain the spectrum of regenerative initiatives. Projects on the "shallow" end of the spectrum might only focus on mitigating the negative environmental impacts of agricultural production, such as reducing greenhouse gas emissions. "Deep" regenerative initiatives take a more holistic approach, including sociocultural and power dimensions atop ecological." [Financing for Regenerative Agriculture, Rockefeller et al.](#)

2. Push for data harmonisation to unlock institutional capital.

"Investors don't understand regenerative agriculture as an asset class – we need more investment in investor education, and standardised data, like risk return profiling, for institutional investors such as pension funds who notionally should be able to play in this space as they hold for long periods of time and can take in lower returns over those timeframes. We need data platforms that speak to those investors." Ivana Gazibara, TransCap

3. Support the development of markets for regenerative farmed products.

"Farmers are looking for new markets that allow them to adopt regenerative practices, diversify crops, and (re)integrate crops and livestock. Creating new market options for non-commodity regenerative products requires investment in infrastructure and value chain businesses. Currently, the market for regenerative products is immature." Rex Raimond, TIFS

"With advanced market commitments, buyers could have a waterfall effect across the sector. If you got enough buyers together for a particular crop system to make forward purchasing agreements on volumes and price, you could build a regenerative market for growers. Once corporate buyers do that, then it's easier for farmers to get a loan or insurance." Ivana Gazibara, TransCap

4. Join forces with industry peers to call for public investment alignment (e.g., with water, health, food security goals) and highlight societal ROI, making the case for transition as an investment in stability, health, and equity.

"Food businesses including Nestlé UK, Danone, Arla, Cook and Bidfood are joining with farmers' organisations, citizens, and campaigners to urge politicians to work with them, to help create a watershed moment in attempts to deliver affordable, nutritious food for everyone in society". [Hope Farm Statement](#)

5. Policy and public sector alignment: Engage in Corporate Political Responsibility (CPR) by communicating directly with governments around subsidy reform (where farm payments are based on public goods, not production).

"Smart reform of the Common Agricultural Policy can transform the EU's agri-food system for the better, delivering positive change for farmers, consumers, businesses and the planet." Archana Jagannathan, Chief Sustainability Officer, PepsiCo Europe, the Middle East and Africa

"To scale anything up, you need the enabling environment, and that, ultimately, is down to government. There's an increasing need to work with the government at district, regional and provincial levels." Christina Archer

CONCLUSION

The time to act, and invest, is now.

The transition to regenerative agriculture is not only a business opportunity, it's an imperative. Corporate philanthropy and innovative finance models are critical tools to accelerate this transformation. But they must be deployed strategically, collaboratively, and with a commitment to scale. The current industrial food system is already destroying more value than it creates, leaving companies exposed to rising costs, supply shocks, and regulatory risks they can't hedge forever.

Throughout this guide, we have brought you real-world examples of the case for action, accounts of leadership, and practical steps for how to fund it. The missing ingredient is leadership: from you, your colleagues, your board and suppliers.

Companies, and the motivated individuals within them, that act now will emerge more resilient, more competitive, and more credible in the eyes of customers, policymakers, and investors. We hope this is the start of your journey to investing strategically, building trusting and reciprocal relationships with your farmers and suppliers, and collaborating beyond your own supply chains to usher in a more equitable, more resilient way of farming.

Still not convinced? Those who delay or continue with business as usual, hoping others will act in their stead, will still be subject to the same shocks and rising costs, but without the foresight to plan and build resilience. You may find yourself forced to act with much higher costs and less room to manoeuvre.

The time to act and invest is now. We started this report by saying that your supply chain is only as strong as the soil and farming it starts with. How strong depends entirely on the choices you make next.

Need some support? Contact info@impatience.earth if you would like to explore how we can help your organisation.





FURTHER READING



Publication title and link	Year
Webpage: Advancing Insetting for Climate, Nature & People	2025
Interim report: The Case for Resilience: A Growth, Stability and Competitiveness Agenda for COP30 By SYSTEMIQ	Jul 2025
Article: From Carbon To Soil: Why Climate Farmers Are Rethinking Carbon Offsets	Jun 2025
Memo: Inside Track's 'Investor Memo'	Apr 2025
Report: Scaling Blended Finance: Practical tools for Blended Finance Fund design	Apr 2025
Report: The Regenerative Coffee Investment Case	Apr 2025
Report: Too Hot to Think Straight, Too Cold to Panic: Landing the Economic Case for Climate Action with Decision Makers	Mar 2025
Podcast: Matt Schmitt – How to make regenerative food and agriculture bankable	Feb 2025
Podcast: Investing in Regenerative Agriculture	2016-Ongoing
Blog: New Impact Funds in Europe in 2024	Feb 2025



FURTHER READING



Publication title and link	Year
Podcast: Oxbury Bank Transition Facility – accessing 1% over base lending!	Feb 2025
Podcast: Regenerative farming and food. What does it mean?' by BBC's The Food Programme	Feb 2025
Report: Scaling Regenerative Farming: A Practical Guide	Jan 2025
Webpage: The missing middle of food systems investing	Jan 2025
Webinar recording: Understanding the Profit Potential of Regenerative Agriculture: What's Holding Us Back?	Nov 2024
Map: European Agrifood Systems Map	Oct 2024
Map: Financing the regenerative agriculture transition in the Midwest: A strategic blueprint for capital deployment	Sep 2024
Report: Financing for Regenerative Agriculture	Jun 2024
Report: Home-grown: A roadmap to resilient fruit and vegetable production in England	Jun 2024
Webpage: Transition Pathways Cost-Benefit Tool & Methodology	Jun 2024



FURTHER READING



Publication title and link	Year
<u>Report: Advancing Regenerative Agriculture in Canada: Barriers, Enablers, and Recommendations</u>	Feb 2024
<u>Report: A Collaborative Philanthropic Initiative to Accelerate and Scale Agroecology and Regenerative Approaches</u>	Updated May 2024
<u>Framework and progress report: Outcomes-Based Framework by Regen10</u>	Dec 2023
<u>Report: The Four Labours of Regenerative Agriculture: Paving the way towards meaningful commitments</u>	Sep 2023
<u>Report: Financing regenerative agriculture: Regenerative finance solutions to restore and conserve biodiversity</u>	Jun 2022
<u>Report: Mobilizing Money & Movements: Creative finance for food systems transformation</u>	May 2022
<u>Report: Financial Innovations to Accelerate Sustainable Agriculture: Blueprints for the Value Chain</u>	Jan 2022
<u>Report summary: Unlocking the potential of our soils to help the U.S. achieve a net-zero economy</u>	Feb 2021