



How can institutional investors integrate the 2025 EAT-Lancet Commission's recommendations into their research and stewardship practices?

By Rachel Crossley, Head of Stewardship, Europe and Robert-Alexandre Poujade, Biodiversity Lead, Sustainability Centre

- The global food system generates enormous value but causes trillions in negative externalities, posing systemic risks to the environment and society
- Investors have a critical role in driving change through capital reallocation, active engagement, voting, and supporting policy reforms
- The 2025 EAT-Lancet Commission provides a definitive scientific framework to underpin investor action, highlighting the importance of systemic policy change, dietary shifts, and sustainable practices to safeguard planetary health and improve global nutrition



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The global food system generates US\$10 trillion in value each year, yet has been shown to cause negative externalities - costs borne by society - of \$15 trillion per annum.¹

These impacts arise from greenhouse gas emissions, water use, land-use conversion, nitrogen and other forms of chemical pollution, undernourishment, poverty, death, diseases and productivity losses related to unhealthy diets.²

Put another way, the current food system is the primary reason that five of nine of the planetary boundaries have been breached - the boundaries that regulate the stability and resilience of all natural systems and underpin all economic activity.

The 2025 EAT-Lancet Commission on Healthy, Sustainable and Just Food systems set out the changes needed to the current food system to reverse this situation and enable it to deliver healthy, affordable diets to a global population predicted to be 10 billion by 2050 while addressing deep-rooted social injustices.

We believe that institutional investors should act on the comprehensive and authoritative science and recommendations of the EAT-Lancet Commission. It is critical to understand that this is not just another report: it is the definitive scientific synthesis put together by the world's leading academics on climate, nature, nutrition and health, combined with cutting-edge thinking on food justice.

As such, it should serve as the North Star to guide investors' policies and practices, as well as their voting and engagement with companies and policymakers.

While the investment needed to achieve a healthy, sustainable and just food systems is substantial - between \$200 billion and \$500 billion a year according to the Food System Economics Commission - the return to society as a whole is estimated to be more than \$5 trillion a year.³

Much of the financing will need to come from governments, predominantly from international financial institutions, and from commercial bank lending to farmers and food businesses, but institutional investors also have a critical role to play, as we outline here.

They can reorientate capital allocation across the food sector, use their influence as shareholders and bondholders of food companies through constructive engagement and support policy change through their 'system stewardship' activities.

What role can institutional investors play in the food system?

BNPP Asset Management (BNPP AM) is a global investment manager, with €1.6 trillion in assets under management as of 31 December 2025.⁴ Our clients range from pension funds and insurance companies to charities and individuals.

As we articulate in our [Global Sustainability Strategy](#), being a global investor, diversified across asset classes, regions and sectors, we adopt a 'universal owner' mindset which recognises that externalities creating profits in one place (a sector or country) can reduce value elsewhere or in the future that we generally cannot diversify away from.

We believe the economic model that will best serve our clients in the long term is one focused on low-carbon, healthy ecosystems. We also believe the way we invest and engage with companies, governments and regulators can help shape the world around us.

1 [Food System Economics Commission Global Policy Report 2024](#)

2 [FSEC-GlobalPolicyReport-February2024.pdf](#), accessed 16/01/2026

3 [Ruggeri Laderchi C, Lotze-Campen H, DeClerck F, et al. Global policy report: the economics of the food system transformation. The Food System Economics Commission](#)

4 BNPP AM acquired Axa Investment Managers on 1st July 2025

We particularly seek to actively address systemic risks to promote greater market stability and improve market beta, while aiming to deliver similar or better financial returns over the long term.

In terms of investments in the food sector, we hold positions in selected companies across the value chain, predominantly those listed on stock exchanges around the world.

To give a sense of the scale: the 345 largest listed food and beverage companies have a market capitalisation of \$2.45 trillion, which generated revenue of \$2.1 trillion and profits of \$141 billion based on the latest available figures of each firm.⁵

They range from agricultural commodity growers and processors through to manufacturers, retailers and various segments that make up the 'out of home' sector.

The principal challenge facing these companies and their investors is, as noted above, that while the global food system generates \$10 trillion in value every year it also causes negative externalities of \$15 trillion a year.⁶

In fact, as the 2025 EAT-Lancet Commission has reiterated, the food system remains the most significant driver of the climate crisis and nature loss. Yet food companies are now also feeling the pain of the impacts they have contributed to, in the form of the stresses and strains of extreme weather, soil erosion, water stress and the loss of pollinators – and these trends are only going to get worse.

The Food System Economics Commission believes huge rewards are available if a wholesale transformation can be achieved, to the tune of \$5 trillion to \$10 trillion a year, equivalent to between 4% and 8% of global GDP in 2020.⁷

The World Bank believes the return on the annual investment of \$260 billion needed just to address greenhouse gas emissions would lead to more than \$4 trillion in benefits, from improvements in human health, food and nutrition security, better quality jobs and profits for farmers, to more carbon retained in forests and soils.⁸

We see a compelling case for investing in sustainably managed farmland, as set out in a [white paper published at the end of last year](#) with our partner IWC.⁹

What is the Planetary Health Diet, and how important is it?

In 2019, the EAT-Lancet Commission published its findings in the report: *Food in the Anthropocene: the EAT-Lancet Commission on healthy diets from sustainable food systems*.

Comprising 24 of the world's leading academics and experts in their respective disciplines, the Commission integrated cutting-edge science and set out a unified vision of a sustainable healthy diet and a food system capable of feeding the expected population of 10 billion people in 2050.

In October 2025 the Commission published an update that drew on new evidence in the fields of dietary health, food systems' impact on planetary boundaries, agricultural and livestock practices, economic modelling, and social justice.

We view the resulting 'Planetary Health Diet 2.0' as the authoritative scientific consensus on how the current food system needs to change to address systemic risks. It helps us to understand the shifts food companies must make in sourcing and business practices, and the balance of products they sell. It also makes very clear that the burden should not be placed on the shoulders of consumers to change their individual eating habits.

5 [Largest food companies by market cap](#)

6 [FSEC-GlobalPolicyReport-February2024.pdf](#), accessed 16/01/2026.

7 [Home - Food System Economics Commission](#)

8 <https://openknowledge.worldbank.org/entities/publication/406c71a3-c13f-49cd-8f3f-a071715858fb>

9 [Securing Tomorrow's Harvest: European Farmland as a Strategic Sustainable Investment, December 2025](#)

Have diet-related health trends improved between 2019 and 2025?

Recent years have seen no improvement in diet related health trends. Reports and statistics abound from United Nations agencies like the World Health Organization, UNICEF and the Food and Agriculture Organization to illustrate that diet-related health trends have certainly not improved since 2019 and - in fact - are going in the wrong direction on all measures. This includes measures of hunger, food insecurity and micronutrient deficiencies, as well as levels of obesity, overweight and diet-related deaths and diseases.¹⁰

As a result, the global community is further away than ever from eliminating all forms of malnutrition (UN Sustainable Development Goal 2.2) nor to reduce by one third premature mortality from non-communicable diseases through prevention and treatment (SDG 3.4).

How have the recommendations of the EAT-Lancet Commission changed?

On nutrition and planetary topics, they haven't really changed. The updated work demonstrates that a major population-level dietary shift towards plant-based foods will deliver both major health benefits and large reductions in food-system environmental pressures (GHG emissions, land use, biodiversity loss).

There are modest shifts in messaging, including further tightening on red meat recommendations in many scenarios, and clearer guidance on dairy and eggs in some areas. It projects even higher health and climate gains from the adoption of the recommended diet and puts much more emphasis on equity, affordability and systemic policy actions required to make the diet realistic and fair worldwide.

What has changed, which we particularly welcome, is a new emphasis on the need for systemic policy change – for example, to subsidies/taxes, food procurement, farming practice change, reducing food loss/waste - to make the diet achievable at scale.

Previous messaging had focused on individual behaviour change which has been comprehensively discredited as the primary way of driving system change. The stronger emphasis on justice, equity and affordability, and the central point that dietary recommendations are inseparable from the social and policy changes needed to make them attainable, echoes our [roadmap on inequality](#).

Dietary recommendations

The updated EAT-Lancet report retains and refines the same plant-based diet recommendations, fuelled by even stronger evidence. The Commission re-asserts that everyone's diets should be largely plant-based, i.e., comprise mostly whole grains, vegetables, fruits, legumes, nuts and unsaturated oils, augmented by moderate amounts of fish, poultry, eggs and dairy and only small amounts of red meat and added sugars.

Critically, we should eat whole foods or minimally processed plant-rich foods, i.e., limit processed and particularly ultra-processed foods. This poses a substantial challenge to most of the world's food companies whose whole raison d'être is selling such products.

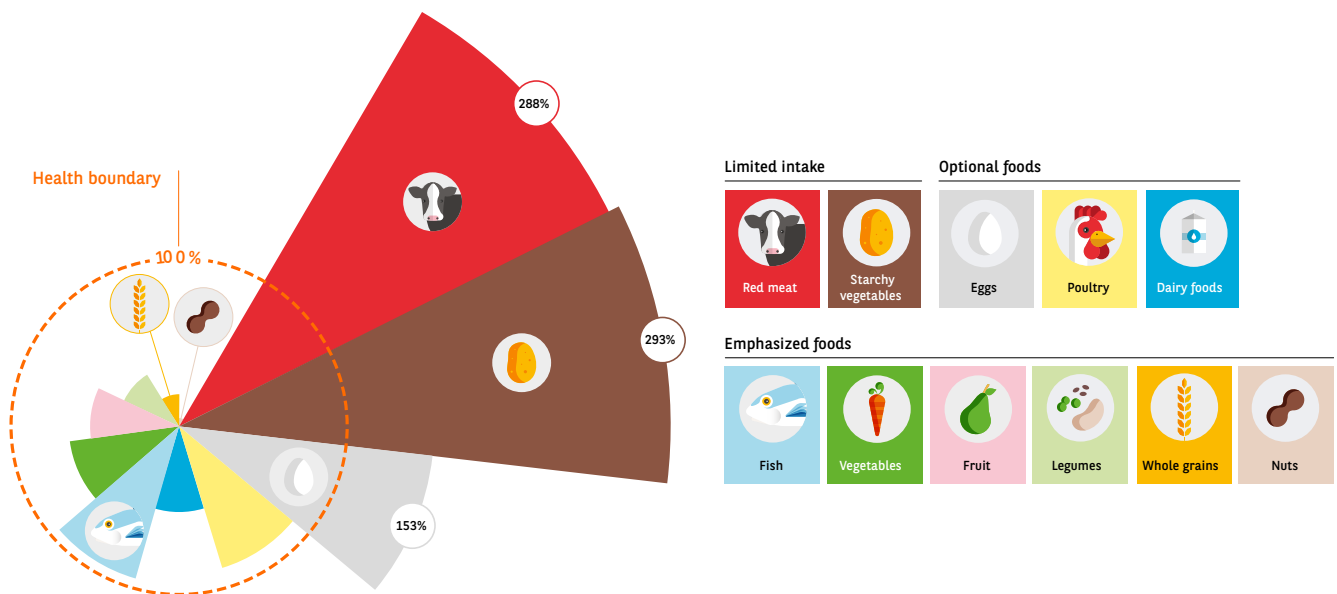
The 2025 report again makes clear that the core diet it sets out should be treated as a reference pattern that can be adapted to local cultures, local food availability and preferences, and any specific nutrient needs of a local population; it provides a wide range of interpretations. They can be combined in various types of flexitarian, vegetarian, pescatarian, and vegan diets.

¹⁰ [The State of Food Security and Nutrition in the World, FAO, 2025.](#)

The commissioners conclude that were this diet to be adopted, up to 15 million premature deaths could be avoided every year – i.e. 27% of adult deaths worldwide. It would also reduce the rates of many specific non-communicable diseases and promote healthy longevity.

However, the change needed is monumental, as shown in Figure 1: global diets are completely out of kilter with the recommendations. Consumption of red meat, starches and eggs substantially exceed the recommended boundaries at a global level; similar but slightly different patterns are found at a regional level.

Figure 1: Global average dietary patterns compared to the healthy boundary



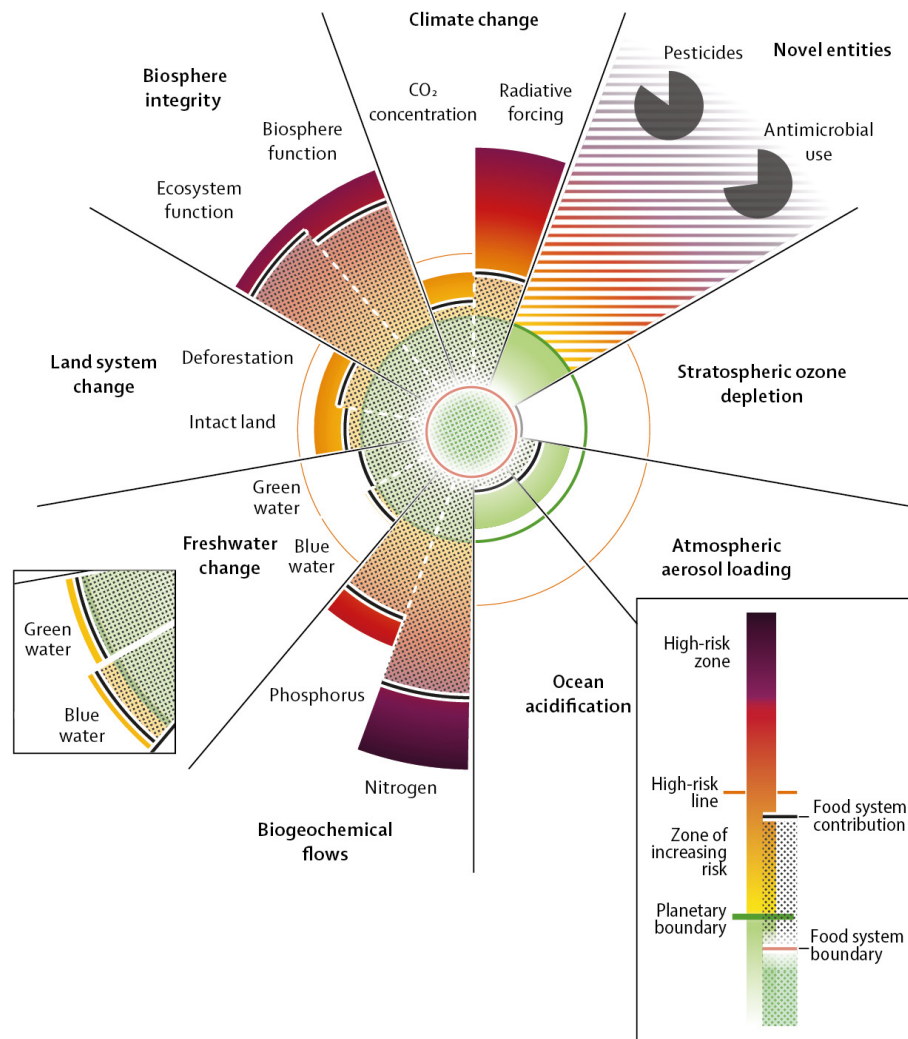
Source: Summary Report of the 2019 EAT-Lancet Commission, 2019

Environmental findings and recommendations

The gap the report highlights between the diets we eat today and the diets we must eat to remain within planetary boundaries is particularly alarming. Food systems are the single biggest driver of environmental risk.

While the 2019 EAT-Lancet Commission assessed five planetary boundaries, the 2025 scope expands to all nine. The Commission found that food is the single largest cause of planetary boundary transgressions, driving breaches of five of the nine boundaries (climate change, biosphere integrity, land system change, biogeochemical flows and novel entities) as shown in Figure 2. In addition, food systems exert a notable impact on the ocean acidification boundary. Unsustainable land conversion, particularly deforestation, remains a major driver of biodiversity loss and climate change, highlighting the need for zero conversion of all remaining intact ecosystems.

Food systems account for the near totality of nitrogen and phosphorus boundary transgression, emphasising the improvements needed in nutrient management, efficient nutrient redistribution, and circular nutrient systems. The massive impact of novel entities in food production, processing, and packaging (including forever chemicals (PFAS), pesticides and other agricultural chemicals) remains a major concern but is alarmingly under-studied and under-regulated.

Figure 2: The food system's contribution to breaching planetary boundaries

Source: The EAT-Lancet Commission on healthy, sustainable, and just food systems, The Lancet Commissions, Volume 406, Issue 10512, 11 October 2025

Social dimensions

The Commission emphasises that responsibility for transgression of the planetary boundaries is not equal: the diets of the richest 30% of the global population contribute to more than 70% of the environmental pressures from food systems. These statistics highlight the large inequalities in the distribution of both benefits and burdens of current food systems.

It is therefore critical that these imbalances are tackled in reshaping the food system. This means striving for a fair distribution of opportunities and resources, such that the rights to food, a healthy environment, and decent work are met, and the distribution of the responsibility to produce, distribute, and consume healthy diets within planetary boundaries is fair. Power asymmetries and discriminatory social and political structures prevent these rights from being upheld, which results in harm to people's health and precarious livelihoods for food systems workers.

Ensuring liveable wages and collective bargaining, while regulating and limiting market concentration and improving transparency, accountability, representation, and access to information, are all considered important by the commissioners.

What do the Commission's findings mean for the world's food companies?

Current operating models have already caused five of nine planetary boundaries to be breached, which has resulted in crop losses, supply chain disruption and volatility, higher input costs for food companies, tighter regulations, vocal challenges from non-governmental organisations and shifts in some consumers' choices.

The \$15 trillion in externalities the current system imposes will only grow if the food sector doesn't change course, and implies huge future liabilities, greater investor scrutiny and increasing consumer pressure as the damage is increasingly understood.

In other words, we are already trapped in a vicious cycle. At the same time, inequities in access to healthy diets could represent untapped market opportunities for affordable, nutritious and sustainable products.

But the challenge facing business leaders in the food sector is enormous: how can business growth be re-aligned to deliver appropriate regional and local diets based on the Commission's recommendations, affordably, within finite planetary boundaries?

Much as companies have had to invest substantial resources to determine their current contribution to GHG emissions and how to reduce them in line with a 1.5° warming future, they now need to carry out similar exercises with respect to all the other planetary boundaries to inform their action plans.

They also need to do the same for their food offering: what are they selling currently and how does that need to change so that their offering aligns to the 2025 Planetary Health Diet?

The Commission posits that the transformation it envisages would likely lead to a less resource-intensive and labour-intensive food system that can supply a healthy diet for the 10 billion global population expected in 2050, with modest impacts on average food costs.

However, the transformation will have profound implications for what, how, and where food is produced, and for people involved in these processes. For example, as a part of this restructuring, some sectors would need to contract – it suggests a 33% reduction in ruminant meat production is required, which in value terms represents a contraction of revenues of \$650 billion across the global terrestrial livestock sector by 2050.

This would of course need to be accompanied by an increase in production of other foods, e.g., a 63% increase in fruit, vegetable, and nut production and an increase in sustainable fish and seafood production to 220 million tonnes per year (a 46% increase) from 2020 levels.

The Commission has provided a comprehensive set of recommendations provided in Annex 1. In summary, companies across the sector urgently need to:

- Align their strategies and business models to the Planetary Health Diet, while respecting and promoting traditional and regional healthy foods and diets, and support local crops and markets
- Adopt regenerative agriculture practices such as those promulgated by the Sustainable Agriculture Initiative platform and support their suppliers to do so, financially and by providing technical support
- Continue to reduce food loss and waste
- Shore up their supply chains to ensure they are diverse and resilient as called for by Inside Track participants
- Anchor their strategies in human rights and social protection frameworks, and adopt emerging just transition principles and practices
- Embed in their public policy advocacy clear messages of support for policy and regulatory changes that incentivise and reward these shifts, for example by supporting the abolition of many of the damaging food subsidies in place in many markets around the world today and incentivising more sustainable and equitable agriculture.

How can institutional investors respond to the EAT-Lancet Commission report?

As noted earlier, a huge amount of financing is needed to underpin the transition to the Planetary Health Diet. Institutional investors will need to reallocate their capital across the sector to facilitate the transition, informed by sophisticated analysis of companies' current business models and impacts.

In addition, they can use their influence as shareholders and bondholders of food companies, and with policymakers. While institutional investors have been focusing in recent years on how food is produced, there has arguably been less focus on what the food system produces, a shift we believe is critical.

Research and investment integration

Investors have spent several years working out the GHG emissions they are/were financing and how to support the transition to lower and eventually zero emissions through changes to stock selection, fund ranges and mandate construction.

In order to do so, they have had to develop, or call for the development of, new datasets, and in some cases fund their creation.

Academics, NGOs and think-tanks such as FAIRR¹¹, Planet Tracker, ShareAction, the Access to Nutrition initiative¹² or Business Benchmark on Farm Animal Welfare¹³, are increasingly providing guidance that investors can use to inform investment decisions, on a range of topics (food waste, methane emissions, pesticides, nutrition, animal welfare, etc).

For example, we looked at our exposure to the agri-food value chain using guidance from Planet Tracker, with the goals of:

- Understanding which agri-food value chain sectors BNPP AM is most exposed to, primarily focusing on animal protein producers, manufacturers, and food services
- Assessing the quality of environmental and social performance, and governance, of BNPP AM's investments
- Comparing our agri-food exposure relative to the market, using the MSCI All Country World Index as a benchmark
- Pinpointing priority issuers for future engagements with companies in the agri-food value chain
- Finding best-practice solution providers

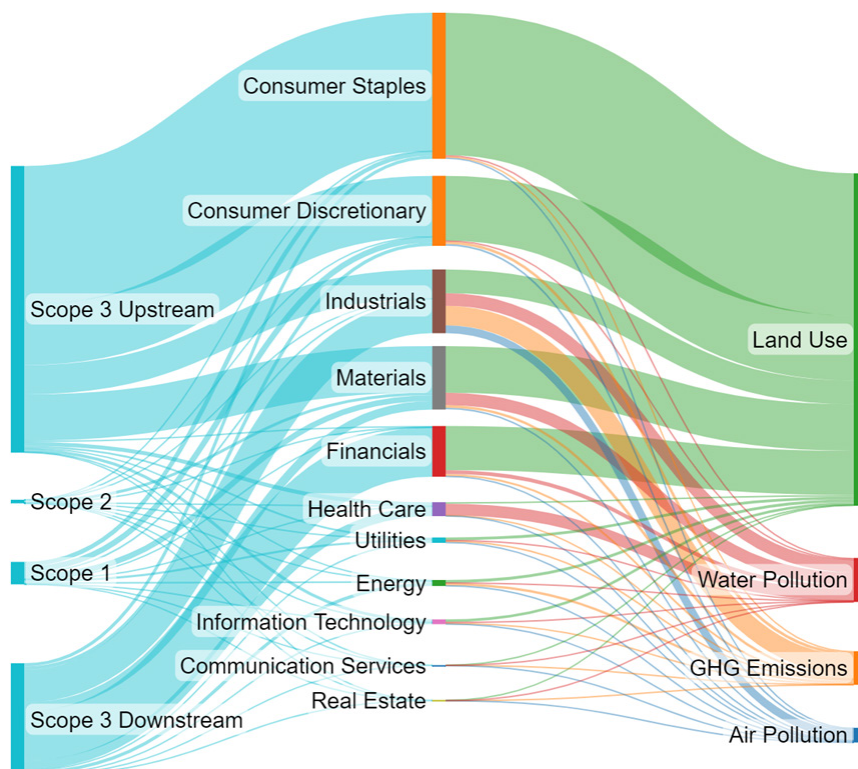
We found we are underexposed to agri-food companies compared to the MSCI ACWI benchmark. However, our exposure is concentrated in fewer companies with high ESG scores, demonstrating high conviction from our investment teams.

11 [FAIRR Initiative | A Global Network of Investors Addressing Materiality Risks in Protein Supply Chains](#)

12 [Transforming markets to deliver healthy, sustainable diets for all – ATNi \(Access to Nutrition initiative\)](#)

13 [BBFAW | Business Benchmark - A benchmark on farm animal welfare](#)

Figure 3: Relative contribution of each value chain scope, sector and pressure to our weighted biodiversity intensity



Made with SankeyMATIC

Source: BNPP AM biodiversity footprint as of 2022

It seems clear from the findings of the EAT-*Lancet* report that investors now need to work through the same process to understand all of the food system pressures they contribute to and/or that present risks to their investments and consider how they can reduce or reverse their impacts.

When looking at the potential biodiversity impacts of investors, food system pressures drive a large portion of the total, as evidenced by our own biodiversity footprint first released in 2022.

As figure 3 shows, land-use change is the main contributor to environmental pressure, due in large part to our investments in the consumer staples and consumer discretionary sectors that are dependent on agricultural supply chains.

Avoiding deforestation and conversion of natural ecosystem driven by agricultural commodities (beef, cocoa, coffee, palm oil, soy, rubber) has been on the agenda of the investor community for some time.

Data partners such as Forest IQ¹⁴, CDP¹⁵, TRASE¹⁶ or ZSL SPOTT¹⁷ and academics provide vital data that investors can use to check their exposure to these impacts and risks, as we did. The results are presented in Figure 4. This should be made easier by the rising amount of geospatial data, on-the-ground mapping systems and even eDNA analysis offered by the likes of NatureMetrics.

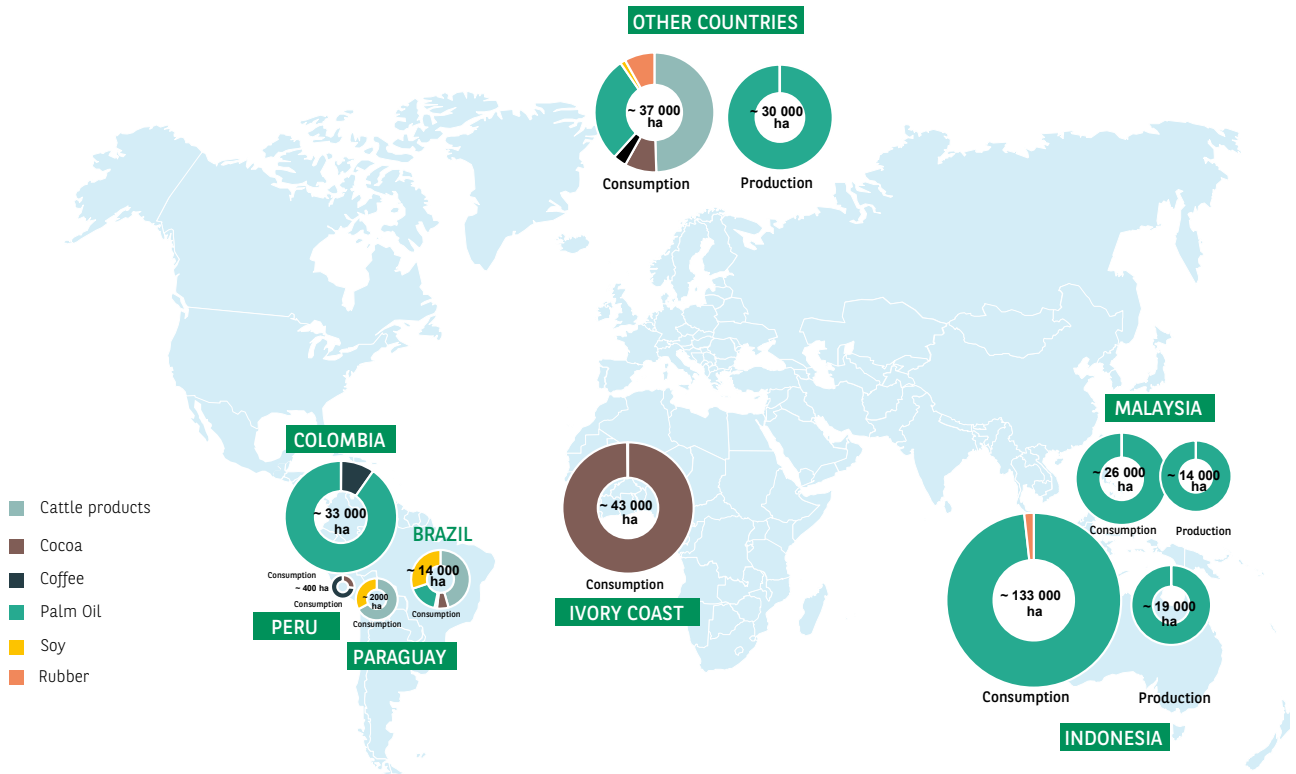
¹⁴ [Explore - Forest IQ](#)

¹⁵ [About Us - CDP](#)

¹⁶ [What is Trase? - Trase](#)

¹⁷ [SPOTT - Tracking transparency, supporting sustainability | SPOTT.org](#)

Figure 4: Estimated deforestation and conversion of natural ecosystems by companies in relevant sectors among our corporate holdings (in hectares)



Source: BNPP AM [forest analysis](#), 2023.

Nevertheless, much work remains to be done by investors to understand their impact on soil, water or specific species or the damage linked to the use of agricultural chemicals.

On this note, building on our historical collaboration with Planet Tracker, we also tested the Seafood Database¹⁸ to understand the dependency of our investments on fish species. We learnt (from the limited data available) that we are exposed to 101 fish species but almost half of our investments¹⁹ in the seafood sector depend on salmonids (wild/farmed salmon and trout).

We need to undertake further work to understand our exposure to potential overfishing risks.

¹⁸ [Seafood-Database-Update-Briefing-Note.pdf](#)

¹⁹ <https://docfinder.bnpparibas-am.com/api/files/db296d07-d1b5-4626-af40-0879ffc8368e>

Voting policies and practices

Institutional investors have a duty and a right to vote at the annual meetings of the companies they invest in.

They could revisit their voting policies to assess whether, for companies in this sector, they have provisions to sanction companies that do not demonstrate they are aligning their business models and strategies to the Planetary Health Diet.

Examples of how we do this include voting against or abstaining on particular agenda items if companies:

- Are high-risk and do not report to CDP Climate, Forests and Water platforms
- Do not introduce or commit to introducing criteria within executive remuneration plans to deliver on aspects of the food systems transformation agenda, e.g. reducing their GHG emissions or relevant nature metrics
- Are found to have lobbied heavily against climate or other policy measures designed to support the food system transformation

Engagement – collaborative and direct

Many institutional investors, including BNPP AM, already actively engage with food companies to drive change on various of the topics addressed by the Commission through global collaborative initiatives.

These include Climate Action 100+, Nature Action 100, FAIRR, Long-term Investors in Public Health, and others. We urge these initiatives to re-examine their programmes to ensure that they are aligned to the findings and imperatives of the Commission's work.

Many investors also have regular bilateral dialogues with issuers; similarly, it is important that the changes they are asking companies to make are aligned to the Planetary Health Diet.

What do the Commission's findings imply for policymakers and investors' public policy engagement agendas?

The EAT-Lancet Commission essentially demonstrates that the current food system is generating enormous systemic risks for investors. Yet few institutional investors are responding by getting as actively involved in public policy engagement as is merited by the challenges facing them.

This is despite increasing opportunities to do so, led by organisations like Institutional Investors Group on Climate Change, FAIRR, the Investor Policy Dialogue on Deforestation and the UK's Food Foundation. BNPP AM is involved in all these initiatives, supporting their calls on policymakers, via private letters and public statements to, for example:

- Make wholesale reforms to agricultural subsidies that drive environmental damage and diet-related ill health
- Eliminate perverse fiscal and other incentives that generate damaging externalities
- Introduce incentives that ensure that companies are encouraged to and rewarded for aligning their production and sourcing to regenerative agricultural systems
- Restrict the marketing of unhealthy foods
- Mandate reporting on sustainability and health-related metrics

We hope that other institutional investors will join us in asking these organisations to do more of this work and supporting it.

The next stage

The 2025 EAT-Lancet Commission report synthesises the best-available science relating to all planetary boundaries, and nutrition, diets and health, within the context of prevailing principles of social justice and human rights. It makes clear it is essential and urgent for all stakeholders to take action to transform our food system.

Only by making substantial dietary shifts, wholesale changes to food production and stemming food loss and waste will the food system be able to operate within planetary limits, contribute to reversing climate change and nature loss, eliminate food insecurity and provide all 10 billion people that will live on this planet by 2050 with a healthy affordable diet.

We hope this article enhances institutional investors' understanding of the multiple systemic risks we face through our exposure to all segments of the value chain and how to translate its findings into policies and practices that will help to transform the current system.

For our part, we will continue to extend our research on the impacts of our portfolios on the planetary boundaries and our associated risk exposure.

We will also evolve our engagement with companies, sovereign bond issuers, and national and regional policymakers, to help to drive the changes set out by the Commission report which we firmly believe to be in the best long-term interests of our clients. We are keen to hear from other investors and stakeholders with ideas on how to work together to spur food system transformation.

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While we set out changes to company practice and disclosure that were in line with our expectations and / or recommendations, we acknowledge that these changes in many cases may not have resulted from our engagement alone, as companies take input from many other investors and stakeholders.

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