

FOOD TRAILS

Deliverable 4.6 -
Impact Measurement
framework for
investors to evaluate
their contribution to
food policies

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Summary

Collaboratively engaging cities and private investors in participatory food policy innovations is important to narrow the funding gap in sustainable healthy food investments. Impact investments, which generate both financial returns and positive social and environmental outcomes, can help close the funding gap. To attract impact investors, cities should adopt a multi-actor approach, involving intensive communication, evaluation, testing, and collaboration. To facilitate that evaluation, testing and collaboration, the report proposes an impact measurement framework for investors in urban food systems to evaluate their contribution to food policy and assess associated risks. It draws inspiration from discussions held in the Impact Investors Living Lab, other Food Trails project deliverables, and existing literature.

The framework proposed in the report has two components first focusing on measuring the socioeconomic and environmental impact of investing in urban food systems and second identifying impact risks. To evaluate the level of impact and communicate it with urban food policy makers and impact investment community, the first component includes a three-step process for investors: developing a theory of change, defining output and outcome indicators, and matching them to impact themes and food policy contributions. The framework incorporates existing frameworks such as the IRIS+ Catalog of Metrics and CRFS framework, which provide standardised impact accounting systems and indicators for monitoring and communication. The report provides an example using the Milan City pilot to demonstrate how impact investors can use the framework to measure their impact.

The second component of the framework involves two steps to measure the impact risks associated with investments in food systems. The first step of it focuses on identifying six types of risks and provides a framework for risk assessment and second step of it involves developing mitigation strategies. Investors can identify relevant risks through discussions with city officials, evaluation reports, and market analysis and develop risk mitigation strategy to address risk drivers.

Our framework development process has led to theoretical conclusions that could benefit urban policymakers and impact investors. First of all, a theory of change can connect their efforts and make their investments complement each other, but achieving this requires continuous feedback loops. Second, to increase food investors' capacity to scale new policies and achieve impact, cities and impact investment communities need to help reduce insecurity and uncertainty in investment and impact risk. Finally, an integrated policy process with linkages between investment outputs and outcomes, impact indicators, monitoring, and collaboration is necessary for scaling up food investments and achieving impact on a larger scale.

The document is written by Haki Pamuk, Sabine Desczka, Chloe de Vries.

1 Introduction

1.1 Background

Cities are key sites to engage in participatory food policy innovations. Over the last decade, city governments have actively designed more sustainable food systems based on participatory engagement and holistic systems thinking (Moragues-Faus and Battersby, 2021). For this purpose, several cities collaborated in [the Milan Urban Food Policy Pact](#) and the [C40](#) platforms to identify and test various food policies and interventions in urban areas, ensuring their contribution to well-designed and implemented urban-regional food policies.

There is a large funding gap in investments in sustainable healthy food; municipalities cannot fill this gap alone. Additional private investment is necessary to scale up food systems transformation. Urban food investments are scattered over a whole landscape of different funding streams ranging from procurement of school canteens to start-up finance of food tech companies and the development of new sustainable food markets. Actors in the food landscape must collaborate more to create impactful food infrastructure, build capacity and increase liquidity for healthy food businesses. For municipalities to benefit from the growing direct impact investing market, more favourable (local, regional, national and EU-level) regulation and greater involvement of investor groups is necessary (Gaggiotti, 2022).

The growing market for impact investments, which companies or organisations make to generate both a financial return and a positive social and environmental result (GIIN, 2020), may help close the funding gap. The accelerating Impact report (Gaggiotti, 2022) estimates the European market for investments made directly into social purpose organisations and enterprises supporting social and environmental challenges to be €80bn in 2021. This is estimated to be about 0.5% of the European investment market, but the market is growing rapidly, with a 26% rise in impact investment assets under management in just one year. More than 40% of these investments are additional investments, meaning they would not have happened in the regular financial markets.¹

¹ The study surveyed 285 organisations, representing 512 impact investment vehicles – around 40 of which were launched in 2021 – from 18 European countries. Listed companies were excluded from the report, due to the complexities of accurately gauging impact from that sector, but may be included in future surveys. The bulk of impact investment capital came from individual investors (26%), financial institutions (28%) and institutional investors (23%). Around a third of organisations active in European impact investing are venture capital or private equity impact funds.

The report finds scope for more involvement in the impact investing sector from foundations' endowment assets and high-net-worth individuals if regulatory bottlenecks could be solved and a break with traditional investment patterns could be achieved.

To attract impact investors for upscaling urban food policy interventions, cities should follow a multi-actor approach to manage and scale new financial delivery models in food and develop the potential of the cities' agri-food community. This requires intensive communication, evaluation, testing, and piloting of new investments with different stakeholders, including developing multiple feedback loops and co-creating activities, collaboration, and knowledge sharing in urban food platforms.

One of those platforms has been the [Impact Investors Living Lab](#) of the [Food Trails](#) project (Robertson, 2023), which involved both municipalities and impact investors and discussed the opportunities for impact investments in the urban food sector. The lab identified that both investors and cities, amongst other things, need more access to data on urban food systems to make informed decisions. An impact measurement framework measuring the social and environmental impact of investments in urban food systems may help both investors and cities to evaluate their contribution to the food policy, impact themes used by the impact investment community and assess the impact risks for both cities and investors can come across in the urban food system.

1.2 Objective of impact measurement framework

This report proposes a framework to measure the impact of investments in the urban food system. Investors use impact investment frameworks in the pre-financing phase. The frameworks are usually used to identify relevant impacts to the investor. This is primarily based on a screening approach, meaning that the investor evaluates what will change and if that change is desirable. They exclude companies with undesired social and environmental practices from funding. Once companies have passed the impact screening, funding decisions are merely based on financial considerations. There is growing evidence that a simultaneous approach to managing financial and impact risks throughout the process could increase positive change in two ways. Firstly, it can help investors learn and enhance impact strategies while also keeping stable returns and secondly, it can help investors willing to make concessions on financial returns to identify the most pressing social and environmental needs (Impact frontiers, 2022).

Gaggiotti (2022) reports that all impact investors usually measure their impact using approaches like the 'Theory of Change' in the screening phase. However, only about 17% of organisations go beyond impact measurement to carry out impact management. That

leaves room for improvement in embedding impact into daily decision-making processes. Managing impact risks would provide a greater understanding of what works and how money and liquidity can best be distributed to achieve full-scale impact.

The main reasons for managing investment risks are: creating positive change for people and the planet, regulatory and reputational risk adding/unlocking commercial value (energy cost-cutting, fair trade, increasing customer loyalty, securing future profits), responsible investment and living up to commitments, support for specific groups or addressing specific social or environmental challenges.

Our framework aims mainly to measure the socioeconomic and environmental impact of investing in urban food systems and present the contribution of it to the food policy and second to identify impact risks associated with that investment in the urban food policy context. The framework, therefore, consists of two components. The first component evaluates an investment's social and environmental impact on the urban food system.

This component also includes a list of urban food system monitoring indicators. It also maps those indicators to the impact monitoring metrics of the investment community. This list will assist food investors in communicating their investment's social and environmental outcomes with both impact investment community and urban food policymakers. Our report also includes an example from Milan city, showcasing the implementation of this framework. The second component of the framework is for assessing the investment's impact risk and developing risk mitigation strategies. The component includes seven different impact risk areas concerning urban food investments and examples of risk drivers.

To develop the framework, we drew on inspiration from the discussions held in [the Impact Investors Living Lab](#) of the [Food Trails project](#), existing literature and food policy and indicator frameworks. The first component of the framework measuring the level of socioeconomic and environmental impact heavily relies on the list of indicators for the monitoring framework from Food Trails Project's Deliverable 2.5, including the list of indicators for the monitoring framework. The second component of the framework measuring impact risk was based on our research from literature, adapted to fit the specific city cases.

1.3 Structure of the document

The rest of this report is organised into three sections. The next section introduces the framework's first component, which measures the level of impact. It links food policy and impact investment themes from the impact investment through a pilot case. The third section is about the impact risk measurement component. It includes impact risk definition, examples of risk drivers, and mitigation strategies for investing in the urban food system. Section 4 concludes with some key take aways for impact investment community and urban food policy from the framework development exercise. The document also

includes many external links to online open sources for the readers to access suggested external sources directly while reading the document.

2 Measuring the social and environmental impact on the urban food system

2.1 Steps for measuring the impact

Impact investors' objective to create social and environmental impact along with generating profits and city government's objective to create the most public welfare with the outmost reach to their citizens are similar. Cities in urban food systems can assess the level of their contribution to social and environmental impact by developing key impact indicators. These indicators measure their contribution to urban food systems' social and environmental change. To define ambitious objectives, not all actors including food policymakers, food sector investors, and financial institutions, need to work on all objectives. Instead, a dynamic and flexible approach in which investors can log on towards particular goals and monitor progress on the municipal level might be preferred and could complement efforts of urban food policymakers. Knowing the particular goals and monitoring framework allows impact investors to define more ambitious goals and helps municipalities increase ambition beyond the current political consensus.

The first component of the framework consists of three-steps: developing theories of change for investments, developing indicators, identification of project's contribution to food policy impact themes. Urban food system investors can use those three steps to communicate their social and environmental impact with the impact investment and urban food policy community.

Step 1.1 : Developing theories of change for investments

The first step for investors is to define the expected output and outcome of their investment. The theory of change is a framework that explains the pathway of how a social intervention can lead to desired impact, including its underlying assumptions, activities, outputs and expected outcomes. Figure 1 showcases a simplified version of the Theory of Change, explaining how to get from a very tangible level which can be directly influenced (activity level in the bottom) to a level of desired results of these activities in a more distant future (outcome level in the top).

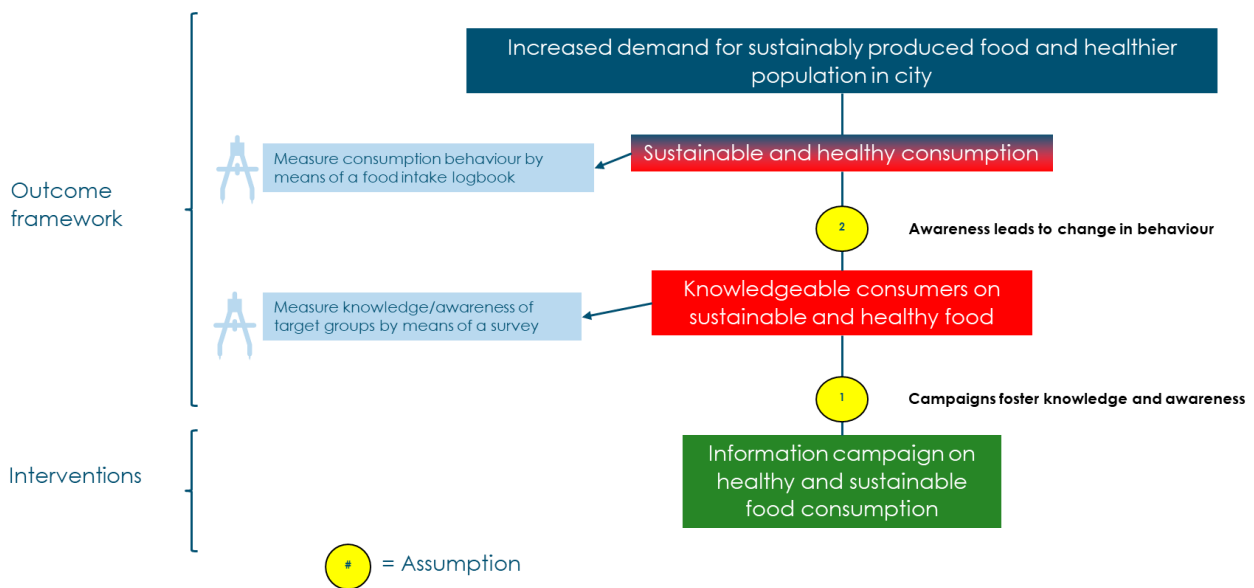


Figure 1: Simplified example of Theory of Change pathway on how information campaigns affect consumption behavior of citizens.

This framework can be used in impact investing to define common goals, and evaluate expected outcomes and achievements concerning their social and environmental goals. It helps investors to identify the key drivers of change, measure progress towards desired outcomes, and adjust their strategies as needed. Understanding the social context and ongoing learning and adaptation are emphasised to ensure that investments make a meaningful impact (Mayne, 2015). Food Trails Impact Investors Lab findings suggest that impact investors develop theories of change and indicators in the first stage of their investment with their investees in a defined process and co-creation using theories of change and key performance indicators.

The Food Trails project has created an impact evaluation framework that can assist cities in developing theories of change to monitor and evaluate the effectiveness of their contribution to the transformation of the food system. This framework will be available on the [Food Trails project website](#). Investors in urban food systems can benefit from the Food Trails projects' impact evaluation framework to develop their theories of change, in addition to more general frameworks, such as the NEF Capital practical guide to develop theories of change, or simple theories of change checklists provided by the IRIS+ of the GIIN. Additionally, the [New Philanthropy Capital's website](#) provides a practical guide to developing theories of change for investors, outlining the ten steps to building a theory of change for their investment project. Finally, the [IRIS+ website of the GIIN offers a checklist](#) that can help investors clarify impact priorities, define strategic objectives, and outline actionable steps to achieve them.

Step 1.2 : Developing indicators

The second step of measuring investors' impact on the urban food system is to develop output and outcome indicators so that social and environmental investment outcomes are clear for urban policymakers and financiers from the impact investment community. Output indicators refer to performance metrics that assess the *immediate consequences* of a program or project, such as measuring the beneficiaries and quantities of products and the quantity and quality of the goods or services produced. Outcome indicators are performance measures that assess the specific and measurable *transformations* in behaviour, knowledge, skills, attitudes, or conditions that arise from a program or project.

Investors can integrate these indicators to measure the expected outcomes in their theory of change. During developing indicators, investors can benefit from to [IRIS+ Catalog of Metrics](#), [The City Region Food System \(CRFS\) indicator framework](#), and [The Milan Urban Food Policy Pact Monitoring Framework Handbook and Resource Pack](#).

IRIS+ Catalog of Metrics, developed by [Global Impact Investment Network \(GIIN\)](#), serves as the widely recognised impact accounting system employed by prominent impact investors to effectively assess and oversee impact, ensuring a standardised level of consistency in impact claims and performance (Please see Figure 2 showing a snapshot of IRIS+ metric website).² IRIS+ provides a vast array of 737 numerical measures and qualitative values, which can be utilised to assess an investment's social, environmental, and financial performance and are based on 16 different impact themes. Those impact themes include agriculture, air quality, biodiversity, climate, diversity, education, employment, energy, health, infrastructure, land usage, oceans and coastal zones, pollution, real estate, waste, and water (Please see [IRIS+ Impact Theme Taxonomy](#) by McCarthy et al. (2019b) for a more detailed definition of each impact theme)

² Please see McCarthy et al. (2019a) for the characteristics of IRIS+ core metrics.

IRIS Catalog of Metrics

IRIS metrics are designed to measure the social, environmental and financial performance of an Investment.

To use IRIS metrics—and the resulting data—as part of the investment management process, IRIS metrics should be used and analyzed in generally accepted sets and according to well-defined objectives. To access generally accepted Core Metrics Sets by Theme or Sustainable Development Goal (SDG), [set up a profile](#).

Search metrics

← Filter based on your investment priorities and focus areas. Alphabetical

Impact Category

- Agriculture
- Air
- Biodiversity & Ecosystems
- Climate
- Diversity & Inclusion
- Education
- Employment
- Energy
- Financial Services
- Health
- Real Estate
- Land
- Oceans & Coastal Zones
- Pollution
- Waste
- Water
- Cross Category
- Infrastructure

SDGs

Joint Impact Indicators

Dimensions of Impact

Operational Impact

Product Service Impact

Focus

Investment Lens

Financials

[Reset filters](#)

Account Value (PI1653)
Disaggregates a metric representing accounts in terms of the direction of their change in value during the reporting period. Select any that apply: Increased in value during the reporting period Decreased...

Accounts Payable (FP2852)
Value, as of the end of the reporting period, of all outstanding debts that must be paid by the organization within a given period of time in order to avoid default.

Accounts Receivable (FP2213)
Value, as of the end of the reporting period, of the organization's outstanding debts from clients who received goods or services on credit.

Active Borrowers per Loan Officer (PI9250)
Number of active borrowers (clients) per loan officer at the organization as of the end of the reporting period.

Active Use (PI7985)
Disaggregates another metric in terms of active use. For example, Client Individuals (PI4060) disaggregated by this metric, option "active," would yield Active Users in many contexts. See usage guidance...

After-sale Client Support (PI4180)
Indicates whether the organization provides support to its clients after a sale of its product/service.

Anti-Discrimination Policy (OI9331)
This metric is intended to capture detailed information on the organization's water conservation strategy in place but does not evaluate the success with which that strategy is implemented. Water conservation...

Area of Adjacent Protected Land (PI5750)
Area of protected land that shares a boundary with the organization's protected land as of the end of the reporting period.

Area of Buildings Reused (PI9170)
Area of buildings projected to be renovated or remodeled for building reuse as a result of investments made by the organization during the reporting period.

Figure 2: Snapshot of IRIS catalogue of metrics from IRIS+ website. Source: <https://iris.thegiin.org/metrics/>

To present the contribution of impact investors to urban food policy, IRIS+ metrics measuring the impact from the perspective of the impact investment community can be linked to two other urban food system indicator frameworks prepared by policymakers: The CRFS indicator framework, developed by the RUAF, Global Partnership on Sustainable Urban Agriculture and Food Systems, FAO and the Milan Urban Food Policy Pact Monitoring Framework. RUAF Foundation, FAO, and Wilfrid Laurier University have created a [CRFS indicator framework](#) that evaluates sustainable and resilient food systems in urban

areas (Carey, & Dubbeling, 2017). The framework includes 210 indicators/measures classified into five main categories (social sustainability and equity, economic sustainability urban-rural integration, food governance, vulnerability and resilience) that track baseline data and progress towards desired changes (please see the complete list of indicators in Annex 1). These indicators are based on sustainability areas and food system outcomes, and they connect policy priorities to future outcomes.

RUAF and FAO created indicators for MUFPP cities to monitor the impact of their food policies and facilitate communication by investors. During the period of 2017-2018, RUAF collaborated with FAO to create a condensed set of indicators designed explicitly for cities that are signatories of the Milan Urban Food Policy Pact (MUFPP). [The Milan Urban Food Policy Pact](#) (MUFPP), initiated by the Milan Municipality in 2015, is an international agreement that aims to promote sustainable and inclusive food systems worldwide, ensuring access to healthy and affordable food within a human rights framework, while also addressing climate change and biodiversity concerns, through city-to-city collaboration and knowledge sharing. [The Milan Urban Food Policy Pact Monitoring Framework Handbook and Resource Pack](#) was developed by MUFPP and FAO to offer a practical approach, user-friendly tools, valuable insights, and a systematic process for cities interested in adopting and implementing a monitoring framework that is customised to their specific context and aligns with the recommendations of MUFPP. The handbook includes [44 indicators under five different themes to monitor the impact of city policies](#) (please see the complete list of indicators in Annex 1). Investors can use relevant and similar indicators to monitor their outcomes. In this way, they can communicate their impact on food policy more precisely.

Step 1.3 : Identification of project's contribution to food policy impact themes

Investors should work with local authorities and attract external finance to upscale impact. For this purpose, they should present how their investments complement municipalities' efforts related to food system transformation to urban food policymakers and show how their investments also align with the long-term goals of the impact investment community to financiers. Step 1.3 involves matching their investment's output and outcome indicators to IRIS+ impact themes, food policy categories from CRFS and MUFPP indicator frameworks.

Annex 1, includes the list of the indicators from MUFPP and CRFS by their policy categories, indicates the corresponding impact theme from IRIS+, and the closest IRIS+ metric that was identified. For matching MUFPP and CRFS indicator categories with IRIS+ impact themes, we identified the closest indicators in the IRIS+ metrics to policy indicators by searching for keywords from the policy indicators in their definitions. After identifying the closest indicators, the framework developers added their impact themes to the list. Governance indicators from MUFPP and CRFS were not included in this comparison because those governance indicators did not find many indicators that match IRIS+

indicators. This may be because the impact investment community does not frequently finance initiatives concerning regulation changes.

Most MUFPP and CRFS indicators in Annex 1 align with the social and environmental impact themes of IRIS+. However, many CRFS indicators under one category concern different impact themes under IRIS+. Moreover, 50 CRFS indicators do not match with IRIS+ indicators. This exercise shows that using relevant impact themes from IRIS+ is crucial for presenting food projects to the impact investment community while also uses the right MUFPP and CRFS indicator themes categories to evaluate investment contributions to urban food policy better.

Table 1 presents the framework to do this. It involves first determining the outcomes through the theory of change exercise (Step 1.1), identifying the indicators to measure those (Step 1.2), and matching them to the food policy impact themes.

Step 1.1: Theory of change exercise	Step 1.2: Indicator development	Step 1.3a: Food Policy Contribution		Step 1.3b: Impact finance contribution	
		MUFPP category (Governance, Sustainable diets and nutrition, Social and economic equity, Food production, Food supply and distribution, and Food waste)	CRFS category (social sustainability and equity, economic sustainability urban-rural integration, food governance, vulnerability and resilience)	Impact theme from IRIS+	Similar metrics from IRIS+
Investment project outputs and outcomes from project theory of change	Indicator for measure the outcome	MUFPP category (Governance, Sustainable diets and nutrition, Social and economic equity, Food production, Food supply and distribution, and Food waste)	CRFS category (social sustainability and equity, economic sustainability urban-rural integration, food governance, vulnerability and resilience)	Impact theme from IRIS+ (agriculture, air quality, biodiversity, climate, diversity, education, employment, energy, health, infrastructure, land usage, oceans and coastal zones, pollution, real estate, waste, and water)	Similar metrics from IRIS+
Output-1	Indicator-1	Category-1.1, Category 1.2, Category 1.3...	Category-1.1, Category 1.2, Category 1.3...	Theme-1.1, Theme 1.2, Theme 1.3...	Metric 1.1, Metric 1.2, Metric 1.3...
Output-2	Indicator-2	Category-2.1, Category 2.2, Category 2.3...	Category-2.1, Category 2.2, Category 2.3...	Theme-2.1, Theme 2.2, Theme 2.3...	Metric 2.1, Metric 2.2, Metric 2.3...
Output-3	Indicator-3	Category-3.1, Category 3.2, Category 3.3...	Category-3.1, Category 3.2, Category 3.3...	Theme-2.1, Theme 2.2, Theme 2.3...	Metric 3.1, Metric 3.2, Metric 3.3...
Outcome-1	Indicator-4	Category-4.1, Category 4.2, Category 4.3...	Category-4.1, Category 4.2, Category 4.3...	Theme-4.1, Theme 4.2, Theme 4.3...	Metric 4.1, Metric 4.2, Metric 4.3...
Outcome-2	Indicator-5	Category-5.1, Category 5.2, Category 5.3...	Category-5.1, Category 5.2, Category 5.3...	Theme 5.1, Theme 5.2, Theme 5.3...	Metric 5.1, Metric 5.2, Metric 5.3...
Outcome-3	Indicator-6	Category-6.1, Category 6.2, Category 6.3...	Category-6.1, Category 6.2, Category 6.3...	Theme 6.1, Theme 6.2, Theme 6.3...	Metric 6.1, Metric 6.2, Metric 6.3...

Table 1: Impact level measurement framework linking investment outputs and outcomes to indicators, food and impact finance contribution

It's important to remember that while IRIS+ provides numerous agricultural indicators, it doesn't include a food theme or specific indicators on food access, availability, and safety topics. This means that investors in the food system can't use IRIS+ metrics alone to communicate their impact to food policymakers. They'll need to connect those metrics with CRFS and MUFPP monitoring frameworks.

2.2 Implementation of the framework: a city case example

The Milan city pilot case for circular school canteens was as an example of how impact investors could use this framework component to measure their impact. The Milan city works on improving the circular school canteens system in Milan and this exercise used their draft theory of change and indicator list.

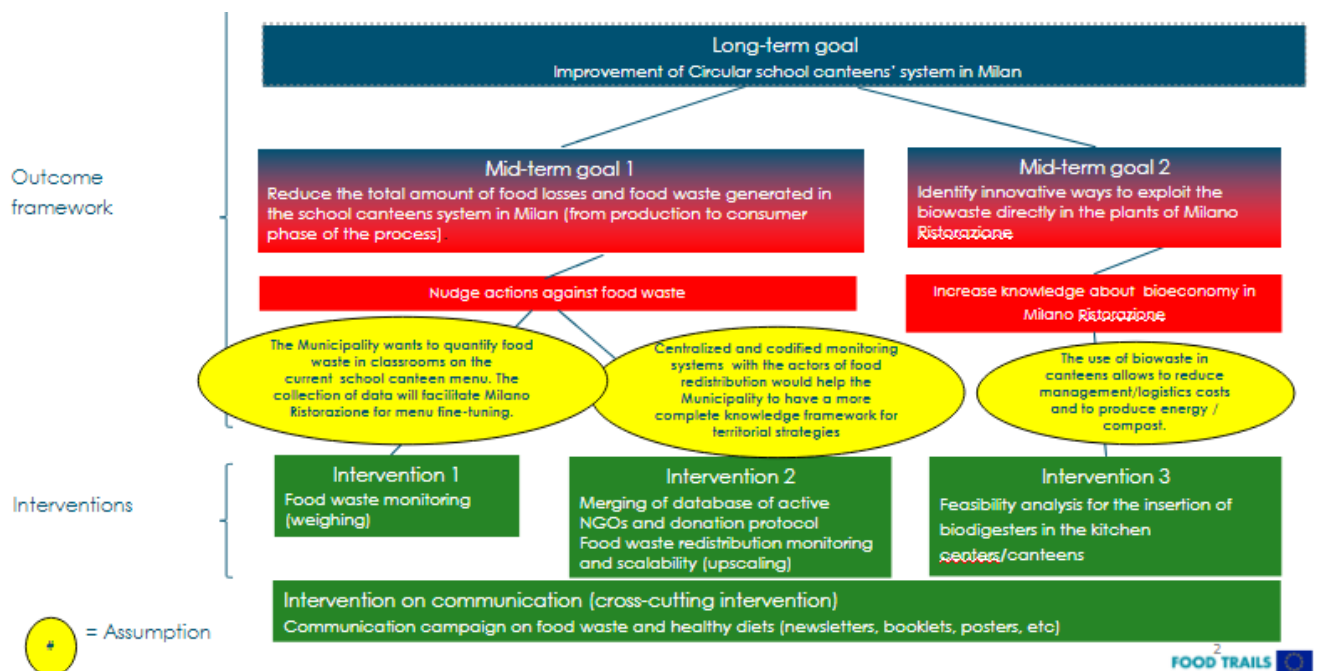


Figure 3: Draft theory of change of Milan City Pilot Case

Figure 3 shows the draft theory of change and Table 2 presents the impact measurement indicators that Milan city using the framework shared by Food Trails impact evaluation researchers. The theory of change exercise identified six main outputs and outcomes of the pilot project (Step 1.1):

- food waste monitoring (weighing)
- merging of the database of active NGOs in the school cantine programme to improve food waste redistribution monitoring and scalability (upscaling)
- a feasibility analysis for the insertion of biodigesters in the kitchen centres/canteens

- a communication campaign on food waste and healthy diets
- nudging actions against food waste
- increasing knowledge about bioeconomy in Milano Ristorazione

Milan City chose indicators from MUFPP and CRFS indicator frameworks to measure the progress of those indicators (Step 1.2). Developers of the framework assessed their food policy and impact investment contribution, showing that Milan City's project interventions mainly contributed to the food policy regarding food waste, urban-rural integration, social sustainability, and economic equity (Step 1.3).

Impact investment financiers can consider the outputs and outcomes of this project under various impact themes, including pollution waste, infrastructure, water, diversity and inclusion, education, employment, agriculture, and financial services. This shows that a project similar to Milan's can be presented to the impact investment community from different angles using different impact themes.

Step 1.1: Theory of change exercise	Step 1.2: Indicator development	Step 1.3a: Food Policy Contribution		Step 1.3b: Impact finance contribution	
		MUFPP	CRFS	Impact theme from IRIS+	Similar indicators from IRIS+
Investment project outputs and Outcomes from project theory of change	Indicator for measuring the outcome				
Food waste monitoring (weighing)	Total annual volume of food losses and waste	Food waste		Infrastructure, Pollution, Waste, Water,	Waste Disposed: Total (OI6709)
	[Increase in] food system data collection, analysis and use		Food governance	N/A	N/A
Merging of the database of active NGOs and donation protocol. Food waste redistribution monitoring and scalability (upscaling)	[Increase in] Annual volume of total urban safe and nutritious food recovered and redistributed for direct human consumption		Urban-rural integration	Infrastructure, Pollution, Waste, Water	Waste Disposed: Total (OI6709)
	Total annual volume of surplus food recovered and redistributed for direct human consumption	Food waste		Pollution, waste	Non-hazardous Waste Avoided (PI8177)
Feasibility analysis for the insertion of biodigesters in the kitchen centres/canteens	[Increase in] Annual volume of food waste recycled in feed, compost, energy recovery		Urban, rural integration	Waste	Recycled Materials (OI4328)
	Presence of policies or regulations that address food waste prevention, recovery and redistribution	Waste		Cross-category	Environmental Impact Objectives (OD4108)
A communication campaign on food	[Increase in] Numbers of *young people		Social sustainability	Diversity and inclusion	Individuals Trained:

Step 1.1: Theory of change exercise	Step 1.2: Indicator development	Step 1.3a: Food Policy Contribution		Step 1.3b: Impact finance contribution	
Investment project outputs and Outcomes from project theory of change	Indicator for measuring the outcome	MUFPP	CRFS	Impact theme from IRIS+	Similar indicators from IRIS+
waste and healthy diets	educated in quality food, nutrition and environmental protection through local food programmes		and equity		Group-Based Training (PI7997)
	[Change in] Consumer awareness on healthy diets / safe food / environmental impacts of their food consumption among different groups		Social sustainability and equity	N/A	N/A
Nudge actions against food waste	Number of opportunities for food system-related learning and skill development in i) food and nutrition literacy, ii) employment training and iii) leadership	Social and economic equity		Diversity and Inclusion, Education, Employment, Financial Services	Social and Environmental Performance Staff Training (OI4136), Employee Training and Transition Programs (OI3368)
	Annual number of events and campaigns aimed at decreasing food loss and waste	Waste		N/A	N/A
Increase knowledge about bioeconomy in Milano Ristorazione	[Increase in] Number of business planning, finance, development advice, support service available to food enterprises		Economic sustainability	Agriculture, Financial Services	Responsible Financial Products/Services Offered (PI1209), (PI8225)
	Presence of a mechanism for assembling and analysing urban food system data to monitor / evaluate and inform municipal policy making on urban food policies	Governance		N/A	N/a

Table 2: Impact measurement of Improvement of Circular school canteens' system in Milan case from Food Trails

3 Identification of impact risks

The second component of the framework involves measuring the impact risk that impacts investors can come across when they invest in food systems. Impact risks are the risk that a desired impact will not occur. They are risks that develop during the financing phase of the project or the activity and need to be monitored and managed to sustain impact over a longer period.

Table 3 shows six types of risks related to the urban food system identified in the living lab³ as a result of the discussions between municipalities and investors. They are all risks that can be influenced during the project, and distinguishing different risks helps find drivers and leverage points for improving positive change. In order to have these risks reduced to a minimum, managing impact throughout the project lifecycle is imperative. The Table defines the risk types, explains the risk for investors, the drivers of the risks in cities, and mitigation strategies.

Risk type	Risk for investors	Risk drivers in the cities	Mitigation strategies
Evidence risk: Impact cannot be demonstrated due to a lack of data or information,	Investors invest own money and money of others and therefore need to know and understand what works and what does not. Data collection throughout the project is costly and might not happen enough to secure funds.	Investors are held accountable for the use of funds and need to show the impact they have achieved and progress towards policy goals. Investors risk being held accountable if they do not regularly collect reliable data on impact indicators for food.	Use public data as much as possible and extend regular data collection to food-related indicators. Cities can help investors, making academia responsible for the independent verification of indicators and reliable data collection methods.
Investment environment risk: The regulations that the investment may change unexpectedly	Investors face the risk that local destination plans change or local development plans for market infrastructure get delayed.	New elections and political "hot items" such as the war in Ukraine and the following refugee influx to local communities in Europa divert much-needed funds from other projects. Change in political leadership can delay projects as there is no "sign-off" on new or recurrent initiatives.	Secure long-term funds for the project at a distance to the political agenda of municipal parties.

³ please see details of the impact investors living lab in Robertson (2023)

Risk type	Risk for investors	Risk drivers in the cities	Mitigation strategies
Design risk: Beneficiaries' needs are misinterpreted, and therefore, they do not	Food investments should be of benefit to the local populations which might move to other locations, If the project is not	If consumer behaviour is poorly understood, the desired shift in consumption and waste reduction patterns will not happen. This refers, for example, to (changing) migrant populations with different consumption patterns but just as much need to eat healthy.	The risk can best be minimised by inclusive actions with direct contact with consumers from different population groups stating their needs.
Drop-out risk: Beneficiaries and investors of the project can drop out of the project, or the groups	<p>Investors need to evaluate the ability of entrepreneurs, local project management and participants in the project to deliver the desired outcomes.</p> <p>Investors might get interested in other projects and pull funds out of the intended project.</p> <p>Consumers get tired of the healthy food business and search for something new. Target population "relapses" into old behaviour. Incentives were too weak to promote change.</p>	<p>Stakeholders need to understand well what the intended impacts of the project are and what progress is achieved. That also includes a clear project structure and milestones to be achieved.</p> <p>Target population "relapses" into old behaviour—incentives were too weak to promote change.</p> <p>The target population is changing behaviour due to other reasons.</p> <p>The target population needs to be continuously motivated, and support cannot be guaranteed any more.</p>	<p>Increasing entrepreneurial skills and adding professional project management is essential to finish the project.</p> <p>Replacing stakeholders quickly when they drop out and increasing engagement and communication during the project period is imperative.</p>
Efficiency risk: The exact impact on beneficiaries could have been achieved with fewer resources	<p>Investors can only lend money to one project and must ensure that it increases access to healthy, sustainable food.</p> <p>When working with governmental organisations, procedures can be extensive and divert much of the intended funds towards fulfilling regulatory demands.</p>	<p>Municipalities might realise that private investments are achieving the same outcomes.</p> <p>Regulatory demands can make it difficult for municipalities to participate in joint initiatives.</p>	<p>Government food budget analysis can bundle funds at the city level and effectively use funds.</p> <p>Investment mappings in the city can show existing projects and learnings from it.</p>
Implementation failure risk: Activities in the project will not be delivered as planned	Impact investors need to ensure that projects are on schedule, as delays can increase lending costs and mean that the money cannot be lent to another food project at this time.	Municipalities are bound to budgeting circles, and budgets cannot get shifted to the following year. They are programmed. Reapplication for the budget is necessary. Any delay bears the risk of the funds becoming unavailable next year.	Develop clear milestones and KPI's as well as invest in good project management.
Impact	Competitive (other)	Continued finance is impossible, and	Start thinking about

Risk type	Risk for investors	Risk drivers in the cities	Mitigation strategies
sustainability risk: Impact will not be integrated into the business model or did not last over a long period. Therefore not continue.	business models are better. Subsidies supporting the investment are stopped, and the project becomes too costly.	private funding does not "kick in". Healthy initiatives are not convincing private investors, and scale-up is not achieved. Changes in urban planning disrupt the business model (e.g., road constructions or diversion means business is no longer convenient for consumers).	sustainability from the beginning. Start small and Apply a multi-actor approach with frequent testing, evaluating and communicating results and feedback.

Table 3: Impact risks in the investor, city, food space

Steps 2.1 and 2.2: identification of drivers of risk, mitigation strategies

Table 4 provides the framework to measure impact risks. Step 2.1 involves identifying whether any of these risks are relevant to the investment outputs and noting the drivers of it. Investors can do this by talking to city officials who are knowledgeable on the subject, checking the monitoring and evaluation reports of similar projects, and conducting market analysis. The next step, Step 2.2, is to develop mitigation strategies for those risks by noting the risk drivers those strategies address.

Outputs and outcomes	Step 2.1: Identifying the risks and driver of the risk	Step 2.2: Developing risk mitigation strategies
Investment project outputs and outcomes from project theory of change	Determine whether there is any evidence risk, design risk, efficiency risk, drop-out risk, implementation failure risk, impact sustainability risk	Note the strategies that will reduce the effect of risk drivers for each risk.
Output-1	Risk-1	Strategy-1
Output-2	Risk-2	Strategy-2
Output-3	Risk-3	Strategy-3
Outcome-1	Risk-4	Strategy-4
Outcome-2	Risk-5	Strategy-5
Outcome-3	Risk-6	Strategy-6

Table 4: Impact risk measurement framework linking investment outputs and outcomes to indicators, food and impact finance contribution

4 Key conclusions

During the framework development process, we came to some key theoretical conclusions that urban policymakers and the impact investment community may consider.

- Cities and impact investors might have different objectives in impact investments, but a theory of change can provide important linkages to combine efforts and

make investments complementary. This requires a co-creation process with multiple feedback loops.

- Cities and impact investment communities need to develop the capacity of food investors to scale new food policies; one aspect of the capacity development is to improve their potential to scale new food innovations by reducing insecurity and uncertainty in investment and impact risk.
- Impact risks are risks that develop during the continuation of the project or the activity and need to be monitored and managed to sustain impact. Managing impact differs from evaluating impact as it requires a continuous process as provided by multi-actor approaches and multilevel communication processes.
- To scale up food investments and create impact at scale an integrated policy process with four essential elements is needed. Those four essential elements consists of a theory of change framework to establish the linkages between food investment outputs and outcomes, an indicator framework to measure the level of impact, a monitoring process for impact risk and how to mitigate them and a multilevel, multifactor approach for co-creation of impact.

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Annex: MUFPP monitoring framework and CRFS indicators and their matching IRIS+ metrics and impact themes

MUFPP Category	CRFS Category	Indicator	Closest IRIS+ metric	IRIS+ impact themes
Sustainable diets and nutrition		Minimum dietary diversity for women of reproductive age	Social impact objectives (OD6247)	Cross category
Sustainable diets and nutrition		Number of households living in "food deserts"	Social impact objectives (OD6247)	Cross category
Sustainable diets and nutrition		Costs of a nutritious food basket at city/community level	Target Stakeholder Spending: Health (PI7395), Purchase Price of Product or Service Repalce (PI1997), Client Savings Premium (PI1748), Purchase Price of Product or Service Sold (PI7643),	Health
Sustainable diets and nutrition		Individual average daily consumption of meat	Social impact objectives (OD6247)	Health
Sustainable diets and nutrition		Number of adults with type 2 diabetes	Complaints Ratio (PI5126), Disease Conditions Addressed (PI5216)	Health
Sustainable diets and nutrition		Prevalence of stunting for children under 5 years	Child stunting prevalence (PI3594)	Health
Sustainable diets and nutrition		Prevalence of overweight or obesity among adults, youth and children	Complaints Ratio (PI5126), Disease Conditions Addressed (PI5216)	Health
Sustainable diets and nutrition		Number of city-led or supported activities to promote sustainable diets	Social impact objectives (OD6247)	Cross category
Sustainable diets and nutrition		Existence of policies/programmes that address sugar, salt and fat consumption in relation to specific target groups (e.g. general public, in hospitals & schools)	Community Health Resilience and Improvement Strategy (OI9417)	Health
Sustainable diets and nutrition		Presence of programmes/policies that promote the availability of nutritious and diversified foods in public facilities	Social impact objectives (OD6247)	Cross category
Sustainable diets and nutrition		Percentage of population with access to safe drinking water and adequate	Clients Individuals: Provided New Access (PI2822), Clients	Agriculture, Biodiversity and Ecosystems,

MUFPP Category	CRFS Category	Indicator	Closest IRIS+ metric	IRIS+ impact themes
		sanitation	Organisations: Provided New Access (PI2575), Connection Type (PD1310), Water Type (OD7536)	Climate, Land, Water, Real Estate
Social and economic equity		Percentage of food insecure households based on the Food Insecurity Experience Scale (FIES)	Food insecurity Experience (PI2771)	Health, Diversity and Inclusion
Social and economic equity		Percentage of people supported by food and/or social assistance programmes	Social impact objectives (OD6247)	Cross Category
Social and economic equity		Percentage of children and youth (under 18 years) benefitting from school feeding programmes	Percent Students Receiving Free and Subsidised Meals (PI4555)	Health, Diversity and inclusion, Education
Social and economic equity		Number of formal jobs related to urban food system that pay at least the national minimum or living wage	Employees Earning a Living Wage or Higher (OI4724), Employees Earning Lowest Wage (OI8296)	Diversity and Inclusion, Employment, Financial services
Social and economic equity		Number of community-based food assets in the city	Setting of Housing/Community Facilities (PD1007), Community Facilities Type (PD7557)	Diversity and inclusion, Real estate
Social and economic equity		Presence of food-related policies and targets with a specific focus on socially vulnerably groups	Community Health Resilience and Improvement Strategy (OI9417)	Diversity and Inclusion
Social and economic equity		Number of opportunities for food system-related learning and skill development in i) food and nutrition literacy, ii) employment training and iii) leadership	Social and Environmental Performance Staff Training (OI4136), Employee Training and Transition Programs (OI3368)	Diversity and Inclusion, Education, Employment, Financial Services
Food production		Number of city residents within the municipal boundary, with access to an (urban) agriculture garden	Type of Land Area (PD3922)	Agriculture, Biodiversity and Ecosystem, Land
Food production		Presence of municipal policies and regulations that allow and promote agriculture production and processing in the municipal area	Social impact objectives (OD6247)	Cross category
Food production		Surface area of (potential) agricultural spaces within the municipal boundary	Type of Land Area (PD3922)	Agriculture, Biodiversity and Ecosystem, Land
Food production		Proportion of total agricultural population –within the municipal boundaries- with ownership or secure rights over agricultural land for food production, by gender	Land Directly Controlled: Total (OI5408)	Agriculture, Biodiversity and Ecosystem, Employment, Health, Land
Food production		Proportion of agricultural land in the municipal area under sustainable agriculture	Land Directly Controlled: Sustainably Managed (PI6769), Land Indirectly Controlled Sustainably Managed (PI6769)	Agriculture, Biodiversity and Ecosystem, Employment, Health, Land
Food production		Number of urban and peri-urban food producers that benefited from technical training and assistance in the past 12	Training type (OI5044), Individuals Trained	Agriculture, Diversity and inclusion, Employment,

MUFPP Category	CRFS Category	Indicator	Closest IRIS+ metric	IRIS+ impact themes
		months		Health, Water
Food production		Number of municipal food processing and distribution infrastructures available to food producers in the municipal area	Provided New Access (PI9996), Value of Commercial or Retail Infrastructure (PI5983)	Agriculture, Health, Land, Energy, Real estate
Food production		Proportion of local/regional food producers that sell their products to public markets in the city	Units/Volume Purchased from Supplier Individuals: Local (PI3825)	Agriculture, Employment, Health
Food production		Annual proportion of urban organic waste collected that is re-used in agricultural production taking place within municipal boundaries	Waste Disposed: Recycled/Reused (OI2535); Waster Reduced (OI7920), Waste Disposed: Composted (OI9847)	Waste
Food production		Existence of policies/programmes that address the reduction of GHG emissions in different parts of the food supply chain	Greenhouse Gas Emissions Strategy (OI8237)	Climate
Food supply and distribution		Presence of a development plan to strengthen resilience and efficiency of local food supply chains logistics	Social impact objectives (OD6247), Environmental Impact Objectives (OD4108)	Cross category
Food supply and distribution		Number of fresh fruit and vegetable outlets per 1000 inhabitants (markets and shops) supported by the municipality.	Provided New Access (PI9996)	Agriculture, Health, Land, Energy
Food supply and distribution		Annual municipal investment in food markets or retail outlets providing fresh food to city residents, as a proportion of total (investment) budget	Value of commercial or retail infrastructure (PI5983)	Real Estate
Food supply and distribution		Proportion of food procurement expenditure by public institutions on food from sustainable, ethical sources and shorter (local/regional) supply chains	Purchase contracts (PI9988), Units/Volume Purchased from Supplier Individuals: Certified (PI3825); Supplier Screening Policy (OI4739); Supplier Screening Ration (PI3016), Units/Volume Purchased from Supplier Individuals: Local (PI3825)	Agriculture, Employment, Health, Land
Food supply and distribution		Presence of food safety legislation and implementation and enforcement procedures	Social impact objectives (OD6247), Environmental Impact Objectives (OD4108)	Agriculture, Health
Food supply and distribution		Existence of support services for the informal food sector providing business planning, finance and development advice	Responsible Financial Products/Services Offered (PI1209), (PI8225)	Agriculture, Financial Services
Food waste		Total annual volume of food losses & waste	Waste Disposed: Total (OI6709)	Infrastructure, Pollution, Waste, Water,
Food waste		Annual number of events and campaigns aimed at decreasing food loss and waste	Not found	Waste
Food waste		Presence of policies or regulations that address food	Environmental Impact Objectives (OD4108)	Waste

MUFPP Category	CRFS Category	Indicator	Closest IRIS+ metric	IRIS+ impact themes
		waste prevention, recovery and redistribution		
Food waste		Total annual volume of surplus food recovered and redistributed for direct human consumption	Non-hazardous Waste Avoided (PI8177)	Pollution, Waste
	Social sustainability and equity	[Change in] Number of food retail outlets located in or near to low-income neighbourhoods that sell fresh fruit & vegetables	Value of commercial or retail infrastructure (PI5983), Number of new businesses created as a result of investments made by the organisation during the reporting period (New business created: Low Income Areas (PI6414)	Real estate, Financial services
	Social sustainability and equity	[Decrease in] Distance from household location to healthy food retail outlets for different income groups	N/A	
	Social sustainability and equity	[Change in] Number of public transport options / routes connecting low income neighbourhoods to food retail locations	N/A	
	Social sustainability and equity	[Reduction in] Number and % of households without access to adequate food storage and cooking facilities	N/A	
	Social sustainability and equity	[Increase in] Number of households growing a proportion of their own food needs	N/A	
	Social sustainability and equity	[Increase in] Percentage of household food self-reliance in food consumption by weight or economic value	N/A	
	Social sustainability and equity	[Change in] Food prices for different food products or commodities and for local versus non local foods	Value of the purchase price paid by clients for a product or service sold by the organisation.	Cross category
	Social sustainability and equity	[Change in] Proportional consumer expenditure by income group on key food items	Percentage price savings the client obtains by purchasing a product or service from the organisation and the average price that they would otherwise pay for a similar product or service in the local market.	Agriculture, Health
	Social sustainability and equity	[Decrease in] Cost of a healthy food basket in the nearby market	Percentage price savings the client obtains by purchasing a product or service from the organisation and the average price that they would otherwise pay for a similar product or service in the local market.	Agriculture, Health
	Social sustainability	[Change in] customer preference / willingness to pay	N/A	

MUFPP Category	CRFS Category	Indicator	Closest IRIS+ metric	IRIS+ impact themes
	and equity	for city region / local food products		
	Social sustainability and equity	[Change in] Number of hours of paid employment at the average wage required to support the minimum costs of a household healthy food basket	Number of full-time, part-time, and temporary employees of the organisation who are earning a local living wage or higher as of the end of the reporting period. (OI4724)	Diversity and Inclusion, Employment, Financial services
	Social sustainability and equity	[Decrease in] Annual number and type of people supported by food assistance and aid programmes	N/A	
	Social sustainability and equity	[Decrease in] Number and type of people requiring emergency food aid	N/A	
	Social sustainability and equity	[Change in] Proportion of population using social protection programmes that address food access	N/A	
	Social sustainability and equity	[Decrease in] % of food insecure households	Food insecurity Experience (PI2771)	Health, Diversity and Inclusion
	Social sustainability and equity	[Change in] Household food consumption basket on key food items	N/A	
	Social sustainability and equity	[Change in] Household food consumption and expenditure patterns on processed and fast foods by income groups	N/A	
	Social sustainability and equity	[Change in] Number and percentage of households consuming minimum 5 portions of fruits and vegetables per day	N/A	
	Social sustainability and equity	[Decrease in] Number of people eating fast / processed foods more than once a week / one more one meal / da	N/A	
	Social sustainability and equity	[Decrease in] Numbers of adults and children with type 2 diabetes	Disease/Condition Addressed (PI1533)	Health
	Social sustainability and equity	[Decrease in] Numbers of adults and children with other diet-related disease	Disease/Condition Addressed (PI1533)	Health
	Social sustainability and equity	[Decrease in] Number of stunted or wasted children	Child stunting prevalence (PI3594)	Health, Education
	Social sustainability and equity	[Decrease in] Number of children being (chronically) malnourished	Disease/Condition Addressed (PI1533)	Health
	Social sustainability and equity	[Decrease in] Number of overweight or obese adults, *youth and children	Disease/Condition Addressed (PI1533)	Health
	Social sustainability and equity	[Increase in] Proportion of mothers breastfeeding	N/A	
	Social sustainability	[Increase in] Number of people involved in physical and social	N/A	

MUFPP Category	CRFS Category	Indicator	Closest IRIS+ metric	IRIS+ impact themes
	and equity	community food activities		
	Social sustainability and equity	[Increase in] Annual number of accreditations for meeting specific nutritional standards	N/A	
	Social sustainability and equity	[Decrease in] Annual sales of sugary drinks in relation to specific target groups	N/A	
	Social sustainability and equity	[Increase in] Annual number and type of nutritious food promotion initiatives	N/A	
	Social sustainability and equity	[Increase in] Presence of policies or regulations promoting healthier food ingredients / consumption	Social impact objectives (OD6247)	Cross-category
	Social sustainability and equity	[Change in] Annual number and percentage of children benefiting from school feeding programmes	Percent Students Receiving Free and Subsidised Meals (PI4555)	Health, Diversity and inclusion, Education
	Social sustainability and equity	[Increase in] Number of clearly labelled types of processed food products	N/A	
	Social sustainability and equity	[Increase in] Number of policies and programmes that correspond to the *National Food-Based Dietary Guidelines or other National Food Security and Nutrition Plans	Social impact objectives (OD6247)	Cross-category
	Social sustainability and equity	[Increase in] Number of sustainable and local food public procurement policies and action plans that are being implemented	Social impact objectives (OD6247)	Cross-category
	Social sustainability and equity	[Increase in] Number of practical food education opportunities provided at the community level	Individuals Trained: Group-Based Training (PI7997)	Diversity and Inclusion
	Social sustainability and equity	[Increase in] Number of city residents involved in community – based food activities	N/A	
	Social sustainability and equity	[Increase in] Number of food education programmes with a comprehensive food systems perspective that includes	Individuals Trained: Group-Based Training (PI7997)	Diversity and Inclusion
	Social sustainability and equity	[Increase in] Number of people gaining the above i) higher education; ii) vocational training	Vocational/Technical Training (P8836)	Education
	Social sustainability and equity	[Increase in] Number of food education services that involve other food system actors	Individuals Trained: Group-Based Training (PI7997)	Diversity and Inclusion
	Social sustainability and equity	[Increase in] Number of schools teaching healthy eating, nutrition and cookery	Individuals Trained: Group-Based Training (PI7997)	Diversity and Inclusion
	Social sustainability and equity	[Increase in] Number of farm to school education programmes	Social impact objectives (OD6247)	Education
	Social sustainability and equity	[Increase in] Number of school students participating in farm to school education programmes	Individuals Trained: Group-Based Training (PI7997)	Diversity and Inclusion
	Social	[Change in] Consumer	N/A	

MUFPP Category	CRFS Category	Indicator	Closest IRIS+ metric	IRIS+ impact themes
	sustainability and equity	knowledge on healthy diets for different age and income groups		
	Social sustainability and equity	[Increase in] Number and type (youth, women, adults, migrants, income groups) of people growing (part of) their different locations in the city region own food in some way and in	Individuals Trained: Group-Based Training (PI7997)	Diversity and Inclusion
	Social sustainability and equity	[Increase in] Number of households preparing meals using fresh seasonal ingredients	N/A	
	Social sustainability and equity	[Increase in] Number of urban agriculture / community gardens within the city region; in low-income areas	Type of Land Area (PD3922)	Agriculture, Biodiversity and Ecosystem, Land
	Social sustainability and equity	[Increase in] Number of city residents involved with urban food growing	Type of Land Area (PD3922)	Agriculture, Biodiversity and Ecosystem, Land
	Social sustainability and equity	[Increase in] Numbers of *young people educated in quality food, nutrition and environmental protection through local food programmes	Individuals Trained: Group-Based Training (PI7997)	Diversity and Inclusion
	Social sustainability and equity	[Change in] Consumer awareness on healthy diets / safe food / environmental impacts of their food consumption among different groups	N/A	
	Social sustainability and equity	Presence of food safety legislation and implementation procedures	Social impact objectives (OD6247)	Cross category
	Social sustainability and equity	[Increase in] Number of annual food safety inspections carried out by enforcement officials	N/A	
	Social sustainability and equity	[Increase in] Number of food businesses complying with food safety regulations	N/A	
	Social sustainability and equity	[Change in] Number of food businesses penalised for noncompliance with food safety regulations	N/A	
	Social sustainability and equity	[Increase in] Number of food testing samples complying with health and safety regulations	N/A	
	Social sustainability and equity	[Reduction in] Number of food safety incidents and / or prosecutions reported by health authorities	N/A	
	Social sustainability and equity	[Decrease in] Number of children under age employed in the city region food system	N/A	
	Social sustainability and equity	[Presence of] Food labour policy and social protection regulations (in government and individual food business)	Social impact objectives (OD6247)	Cross category
	Social sustainability and equity	[Change / Increase in] Number of workplace health and safety inspections per year	N/A	
	Social	[Decrease in] Number of	Social impact objectives	Cross category

MUFPP Category	CRFS Category	Indicator	Closest IRIS+ metric	IRIS+ impact themes
	sustainability and equity	prosecutions or requirements to improve workplace conditions / procedures in different types of food business	(OD6247)	
	Social sustainability and equity	[Decrease in] Number of food system workplace i) non-fatal; ii) fatal injuries	Occupational Injuries (OI3757)	Employment
	Social sustainability and equity	[Increase in] Number of brands and labels developed for food from the city region	Product/Service Certifications (PD2756)	Cross category
	Social sustainability and equity	[Increase in] Number of food businesses actively sourcing ingredients produced / processed in the city region	Units/Volume Purchased from Supplier Individuals: Local (PI3825)	Agriculture, Employment, Health, Land
	Social sustainability and equity	[Increase in] Number of policies, programmes or instruments to promote food from the city region	Social impact objectives (OD6247)	Cross category
	Social sustainability and equity	[Increase in] Number / % of farms in the city region selling direct to consumers	Purchase contracts (PI9988), Units/Volume Purchased from Supplier Individuals: Certified (PI3825); Supplier Screening Policy (OI4739); Supplier Screening Ration (PI3016), Units/Volume Purchased from Supplier Individuals: Local (PI3825)	Agriculture, Employment, Health, Land
	Social sustainability and equity	[Increase in] Number / % of farms in the city region trading direct at markets	Purchase contracts (PI9988), Units/Volume Purchased from Supplier Individuals: Certified (PI3825); Supplier Screening Policy (OI4739); Supplier Screening Ration (PI3016), Units/Volume Purchased from Supplier Individuals: Local (PI3825)	Agriculture, Employment, Health, Land
	Social sustainability and equity	[Increase in] Number / % of farms in the city region selling direct to retailers or caterers	Purchase contracts (PI9988), Units/Volume Purchased from Supplier Individuals: Certified (PI3825); Supplier Screening Policy (OI4739); Supplier Screening Ration (PI3016), Units/Volume Purchased from Supplier Individuals: Local (PI3825)	Agriculture, Employment, Health, Land
	Social sustainability and equity	[Change in] Number of halal meat sales outlets	Provided New Access (PI9996)	Agriculture, Employment, Health, Land
	Social sustainability and equity	[Change in] Number of vegetarian (or vegan) eating out places	Provided New Access (PI9996)	Agriculture, Employment, Health, Land
	Social sustainability and equity	[Change in] Number of food wholesalers and retailers offering specific cultural foods	Provided New Access (PI9996)	Agriculture, Employment, Health, Land
	Social sustainability	[Increase in] Types of meal options available to i) school	Provided New Access (PI9996)	Agriculture, Employment,

MUFPP Category	CRFS Category	Indicator	Closest IRIS+ metric	IRIS+ impact themes
	and equity	children; ii) hospital patients; iii) adults and children in care; iv) prisoners		Health, Land
	Social sustainability and equity	[Increase in] Number of catering companies offering various culturally appropriate meal options	Provided New Access (PI9996)	Agriculture, Employment, Health, Land
	Economic sustainability	[Change in] Number of city region based supply / value chains	Purchase contracts (PI9988), Units/Volume Purchased from Supplier Individuals: Certified (PI3825); Supplier Screening Policy (OI4739); Supplier Screening Ration (PI3016), Units/Volume Purchased from Supplier Individuals: Local (PI3825)	Agriculture, Employment, Health, Land
	Economic sustainability	[Change in] Proportion of household income spent in the local food economy	N/A	
	Economic sustainability	[Increase in] Total value of annual sales of food produced in the city-region to customers based in the city region	Units/Volume Purchased from Supplier Individuals: Local (PI3825)	Agriculture, Employment, Health, Land
	Economic sustainability	[Change in] Total consumer expenditure on "local food"	N/A	
	Economic sustainability	[Increase in] Number of jobs resulting from growth in local food economy	Employees with Written Contracts (OI8358)	Employment
	Economic sustainability	[Increase in] procurement of local / total food from local sources by public institutions	Units/Volume Purchased from Supplier Individuals: Local (PI3825)	Agriculture, Employment, Health, Land
	Economic sustainability	[Increase in] Number of businesses in the city region food system	New Businesses Created: Total (PI4583)	Financial Services
	Economic sustainability	[Increase in] Number of types of businesses in the city region food system	Product/Service Type (PD3017)	Cross category
	Economic sustainability	[Change in] geographic spread of different types and numbers of food business throughout the city region	N/A	
	Economic sustainability	[Change in] Number of categories of scale of different types of businesses in the city region food system	N/A	
	Economic sustainability	[Increase in] Number of business planning, finance, development advice, support service available to food enterprises	Responsible Financial Products/Services Offered (PI1209), (PI8225)	Agriculture, Financial Services
	Economic sustainability	[Increase in] Number of viable independent local food businesses and farms	N/A	
	Economic sustainability	[Increase in] total city region food system income	N/A	
	Economic sustainability	[Increase in] Number of main income sources for different individual food businesses, by type of business	N/A	

MUFPP Category	CRFS Category	Indicator	Closest IRIS+ metric	IRIS+ impact themes
	Economic sustainability	[Increase in] Number of food businesses increasing the diversity of income streams	N/A	
	Economic sustainability	[Increase in] Proportion of jobs in sustainable agri-food tourism sector out of total city region tourism jobs	Employees with Written Contracts (OI8358)	Employment
	Economic sustainability	[Increase in] Number of types of jobs in the city region food system by sectors	Employees with Written Contracts (OI8358)	Employment
	Economic sustainability	[Increase in] Number of existing jobs in the city region food system	Employees with Written Contracts (OI8358)	Employment
	Economic sustainability	[Increase in] Percentage of city region food system jobs as compared to all jobs in the urban system / per 100,000 population	Employees with Written Contracts (OI8358)	Employment
	Economic sustainability	[Change in] Number of women employed in the food system	Full-time Employees: Female (OI6213), Part-time Employees: Female (OI8838)	Diversity and inclusion
	Economic sustainability	[Decrease in] Number of food system workers with low pay rate	Employees Earning Lowest Wage (OI8296)	Employment, Diversity and inclusion
	Economic sustainability	Presence of a '*Living Wage' promoted by the national / local government	Employees Earning a Living Wage or Higher (OI4724)	Employment, Diversity and inclusion
	Economic sustainability	[Increase in] Proportion of i) male and ii) female food system workers earning the living wage	Employees Earning a Living Wage or Higher (OI4724)	Employment, Diversity and inclusion
	Economic sustainability	[Increase in] Average income of food system workers, includingn small scale producers	Client Income (PI9409)	Cross category
	Economic sustainability	[Increase in] Number of food businesses adopting the 'living wage'	Employees Earning a Living Wage or Higher (OI4724)	Employment, Diversity and inclusion
	Economic sustainability	[Increase in] Number of public and private sector organisations adopting fair and equitable food procurement policies and paying a fair price / wage to workers in the food chain.	Employees Earning a Living Wage or Higher (OI4724)	Employment, Diversity and inclusion
	Economic sustainability	[Change in] Number of young people employed	N/A	
	Economic sustainability	[Change in] Number of temporary / seasonal jobs	Temporary Employees (OI9028)	Employment
	Economic sustainability	[Change in] Number of low paid jobs in the food system	Employees Earning Lowest Wage (OI8296)	Employment, Diversity and inclusion
	Economic sustainability	[Decrease in] Differences between average wages of women compared to men	Full-time Wages: Female (OI8941)	Diversity and inclusion
	Economic sustainability	[Increase in] Number of food system workforce training opportunities in food safety	Employee Training and Transition Programs Offered	Education, Employment
	Economic sustainability	[Increase in] Number of development support programmes for food businesses	Social impact objectives (OD6247)	Cross category

MUFPP Category	CRFS Category	Indicator	Closest IRIS+ metric	IRIS+ impact themes
		with a focus on improving i) performance and ii) sustainability		
	Economic sustainability	[Increase in] Number of businesses offering staff job skills training opportunities - by business category	Training Type (OI5044)	Agriculture, Diversity and inclusion, Education, Employment, Financial services, Health
	Economic sustainability	[Increase in] Number of employees who have received job skill training in the past year – per individual business / business category	Training Type (OI5044)	Agriculture, Diversity and inclusion, Education, Employment, Financial services, Health
	Economic sustainability	[Increase in] Number of opportunities for i) food producers and ii) food businesses to gain ICT skills	Training Type (OI5044)	Agriculture, Diversity and inclusion, Education, Employment, Financial services, Health
	Economic sustainability	[Increase in] Proportion of (youth) producers who have adopted ICT in farming practices	N/A	
	Urban-rural integration	[Change in] Number of farms in the city region i) per commodity or by type of farm	Client Individuals: Smallholder (PI6372)	Agriculture, Biodiversity and ecosystem, Employment, Financial Services, Health
	Urban-rural integration	[Increase in] Total surface area and production volumes of agriculture / community gardens within the city region; in low income areas	Average Client Agricultural Yield: Total (PI3468)	Agriculture, Employment, Health
	Urban-rural integration	[Increase in] Percentage of total surface areas available for food production within the city region	Land Directly Controlled: Total (OI5408), Land Indirectly Controlled: Total (PI7408)	Agriculture, Biodiversity and Ecosystem, Employment, Health, Land
	Urban-rural integration	[Increase in] Total volume and market value of food production within the city region	Average Client Agricultural Yield: Total (PI3468)	Agriculture, Employment, Health
	Urban-rural integration	[Change in] Total volumes of annual local food sales in the city region for different market types	Units/Volume Purchased from Supplier Organizations: Local (PI8418)	Agriculture, Employment, Health
	Urban-rural integration	[Change in] Types of food products and volumes imported compared with similar types of product produced in the city region	N/A	
	Urban-rural integration	[Increase in] Types and numbers of local supply / value chains ie entire chain is located within the city region	Units/Volume Purchased from Supplier Organizations: Local (PI8418)	Agriculture, Employment, Health
	Urban-rural	[Increase in] Types of market	Product/Service Detailed	Cross category

MUFPP Category	CRFS Category	Indicator	Closest IRIS+ metric	IRIS+ impact themes
	integration	opportunities available to city region food producers	Type (PD1516)	
	Urban-rural integration	[Increase in] Types and numbers of outlets where regional products are sold in the city	Product/Service Detailed Type (PD1516)	Cross category
	Urban-rural integration	[Increase in] Types and total annual economic value of different city region marketing channels	Product/Service Detailed Type (PD1516)	Cross category
	Urban-rural integration	[Increase in] Infrastructure to support city region / local food supply chains	Value of Commercial or Retail Infrastructure Financed (PI5983)	Real estate
	Urban-rural integration	[Increase in] Support services to assist the development of city region / local food supply chains	Non-financial Support Offered (PD9681)	Diversity and Inclusion, Employment, Financial services
	Urban-rural integration	[Increase in] Local supply chain development support specifically focussed at smaller scale city region food enterprises	Non-financial Support Offered (PD9681)	Diversity and Inclusion, Employment, Financial services
	Urban-rural integration	[Increase in] Number of food procurement contracts which purchase products from the city region	Purchase contracts (PI9988), Units/Volume Purchased from Supplier Individuals: Certified (PI3825); Supplier Screening Policy (OI4739); Supplier Screening Ration (PI3016), Units/Volume Purchased from Supplier Individuals: Local (PI3825)	Agriculture, Employment, Health, Land
	Urban-rural integration	[Increase in] Annual volume of food produced in the city region and consumed in the city	Purchase contracts (PI9988), Units/Volume Purchased from Supplier Individuals: Certified (PI3825); Supplier Screening Policy (OI4739); Supplier Screening Ration (PI3016), Units/Volume Purchased from Supplier Individuals: Local (PI3825)	Agriculture, Employment, Health, Land
	Urban-rural integration	[Increase in] Annual volume of waste-water originating from the city region (safely) used in city region agricultural production	Water Consumed: Recycled (OI1927)	Water
	Urban-rural integration	[Change in] Annual amounts of (waste) energy generated in the city region and used in city region food production and processing	Energy Generated for Use: Renewable (OI2496)	Cross category
	Urban-rural integration	[Increase in] Annual volumes of city-generated organic waste recycled in the city region food system	Waste Disposed: Recycled/Reused (OI2535)	Waste
	Urban-rural integration	[Increase in] Number of ways in which city-generated waste is recycled in the city region food system	Waste Disposed: Recycled/Reused (OI2535)	Waste
	Urban-rural integration	[Increase in] Number of jobs created in the city region	Jobs Type (OD0660)	Employment

MUFPP Category	CRFS Category	Indicator	Closest IRIS+ metric	IRIS+ impact themes
	Urban-rural integration	[Change in] Total i) area of agricultural land and ii) number of farms in the city region (rural and urban) for different identifiable production systems	Land Directly Controlled: Total (OI5408), Land Indirectly Controlled: Total (PI7408)	Agriculture, Biodiversity and Ecosystem, Employment, Health, Land
	Urban-rural integration	[Increase in] Total number of farms in city region practicing agro forestry	Client Individuals: Smallholder (PI6372)	Agriculture, Employment, Health, Land
	Urban-rural integration	[Increase in] Number of farms reducing livestock density numbers and reporting improved animal health	Livestock/Fish Type (PD4686)	Agriculture, Health
	Urban-rural integration	[Increase in] Presence of regulations supporting biodiversity, soil and ecosystem health and / or regulating use of chemical inputs / sustainable farming practices	Local Compliance (OI9379)	Cross category
	Urban-rural integration	[Decrease in] Number of health-related incidents / problems due to (excessive) use of pesticides, herbicides, fungicides	Pesticide Use (OI9891)	Agriculture, Biodiversity and Ecosystem, Employment, Health, Land
	Urban-rural integration	[Change in] Number of types of crop varieties and livestock breeds.	Livestock/Fish Type (PD4686), Crop Type (PD1620)	Agriculture, Biodiversity and Ecosystem, Employment, Health
	Urban-rural integration	[Increase in] Number of systems for transparency and traceability providing information the consumer about the way food is grown, processed and sold	N/A	
	Urban-rural integration	[Increase in] Number of agricultural conservation / biodiversity initiatives operational in the city region	Soil Conservation Practices (OI6381)	Agriculture, Health, Land
	Urban-rural integration	[Increase in] Total land surface of protected environmentally sensitive areas as a result of food production and farm conservation practices	Protected Land Area: Total (PI4716)	Biodiversity and Ecosystem Services, Land
	Urban-rural integration	[Increase in] Number of urban and rural ecosystem conservation initiatives and investments operational within the city region food system	Ecosystem Services Provided (PD8494)	Biodiversity and Ecosystem Services, Land, Oceans and Coastal Zones
	Urban-rural integration	[Increase in] Number of farms taking part in such initiatives	N/A	
	Urban-rural integration	[Increase in] Presence and extent of implementation of natural resource policy and protection regulations	N/A	
	Urban-rural integration	[Improvement in] Status (quality & contamination) of natural resources	Green Product/Service Type (PD5964), Environmental impact objectives (OD4108)	Agriculture, Biodiversity and Ecosystems, Climate, Energy, Land, Real Estate, Waste, Water

MUFPP Category	CRFS Category	Indicator	Closest IRIS+ metric	IRIS+ impact themes
	Urban-rural integration	[Decrease in] Number of incidents of water or farm land pollution and contamination	Green Product/Service Type (PD5964), Environmental impact objectives (OD4108)	Agriculture, Biodiversity and Ecosystems, Climate, Energy, Land, Real Estate, Waste, Water
	Urban-rural integration	[Increase in] Number of GHG emission assessments undertaken of the various components of the food system	Greenhouse Gas Emission Strategy (OI8237)	Climate
	Urban-rural integration	[Increase in] Number of GHG emission reduction support initiatives related to the food system	Greenhouse Gas Emission Strategy (OI8237)	Climate
	Urban-rural integration	[Increase in] Number and types of food businesses receiving guidance on how to reduce their GHG emissions	Greenhouse Gas Emission Strategy (OI8237)	Climate
	Urban-rural integration	[Increase in] Number of food and types of businesses actively working to reduce their own GHG emissions	Greenhouse Gas Emission Strategy (OI8237)	Climate
	Urban-rural integration	[Increase in] in renewable energy and energy efficiency measures across the food system	Energy Generated for Use: Renewable (OI2496), Energy Savings from Services Sold (PI7623)	Cross-category
	Urban-rural integration	[Increase in] Presence of policies, action plans, incentive schemes and practical initiatives to encourage 'low emission' food systems	Greenhouse Gas Emission Strategy (OI8237)	Climate
	Urban-rural integration	[Decrease in] Total volume, economic value and percentage of food lost & wasted along the food chain in the city region	Non-hazardous Waste Avoided (PI8177)	Pollution, Waste
	Urban-rural integration	[Decrease in] Volumes of total on-farm food losses	Non-hazardous Waste Avoided (PI8177)	Pollution, Waste
	Urban-rural integration	[Decrease in] Annual volume of total urban food waste sent for disposal	Waste Disposed: Total (OI6709)	Infrastructure, Pollution, Waste, Water,
	Urban-rural integration	[Decrease in] Annual volume and proportion of total food waste produced by specific food businesses)	Waste Disposed: Total (OI6709)	Infrastructure, Pollution, Waste, Water,
	Urban-rural integration	[Decrease in] Annual volume and proportion of total food waste produced by households in the city region	Waste Disposed: Total (OI6709)	Infrastructure, Pollution, Waste, Water,
	Urban-rural integration	[Increase in] Annual volume of total urban safe and nutritious food recovered and redistributed for direct human consumption	Non-hazardous Waste Avoided (PI8177)	Pollution, Waste
	Urban-rural integration	[Increase in] Annual volume of food waste recycled in feed, compost, energy recovery	Recycled Materials (OI4328)	Waste
	Urban-rural integration	Presence of policy or strategy that appropriately addresses practical issues of i) food loss and	Environmental Impact Objectives (OD4108)	Cross category

MUFPP Category	CRFS Category	Indicator	Closest IRIS+ metric	IRIS+ impact themes
		waste prevention, ii) reduction and iii) recycling		
	Urban-rural integration	[Increase in] Number of local / regional policies and programmes that adhere to national food loss and waste	Environmental Impact Objectives (OD4108)	Cross category
	Vulnerability and resilience	[Improvements to] Existence of vulnerability assessment of all city region food system infrastructure to climate and disaster risks	Indicates whether the organisation assessed social and environmental risks during the reporting period.	
	Vulnerability and resilience	[Improvements to] Existence of a food supply disaster risk reduction management plan in the city region	Indicates whether the organisation assessed social and environmental risks during the reporting period.	Cross category
	Vulnerability and resilience	[Increase in] Number of presence of disaster risk reduction, climate change and emergency plans that include food system concerns	Indicates whether the organisation assessed social and environmental risks during the reporting period.	
	Vulnerability and resilience	[Increase in] Number of specific risk reduction and climate adaptation / resilience measures for food production, storage, transport and distribution that are in place / being developed	Environmental Impact Objectives (OD4108), Environmental Impact Objectives (OD4108), Climate Resilience Strategy (OI2092)	Cross category
	Vulnerability and resilience	[Decrease in] Number and direct economic loss of food production and distribution facilities affected by climate disruptions or disasters	N/A	
	Vulnerability and resilience	[Change in] product volumes and diversity of food imported compared with food produced within the city region	N/A	
	Vulnerability and resilience	[Increase in] Self-reliance targets for the city region consumption of food	N/A	
	Vulnerability and resilience	[Improvements to] Access to land and secure ownership / tenure arrangements for food production in the city region for various types of producers	Land Directly Controlled: Total (OI5408), Land Indirectly Controlled: Total (PI7408)	Agriculture, Biodiversity and Ecosystem, Employment, Health, Land
	Vulnerability and resilience	[Increase in] Availability of and access to urban agriculture gardens for residents in the city region	N/A	
	Vulnerability and resilience	[Increase in] Number of farms with closed loop input systems & lower external input requirements	Supplier Locations (PD4565)	Cross category
	Vulnerability and resilience	[Increase in] Number of new climate change adaptation plans and approaches on farms	Climate Resilience Strategy (OI2092)	Cross category
	Vulnerability and resilience	[Increase in] Percentage of required livestock feed (fodder, recycled waste) in city region production coming from within the city region	Supplier Locations (PD4565)	Cross category

MUFPP Category	CRFS Category	Indicator	Closest IRIS+ metric	IRIS+ impact themes
	Vulnerability and resilience	[Increase in] Number of successful and viable food import substitution initiatives	Supplier Locations (PD4565)	Cross category
	Vulnerability and resilience	[Increase in] Number of types of food distribution channels	N/A	
	Vulnerability and resilience	[Increase in] Level of local food supply infrastructure	Value of commercial or retail infrastructure (PI5983),	Real estate, Financial services
	Vulnerability and resilience	[Increase in] Existence and types of policies, regulations and support for preservation of agricultural land	Environmental impact objectives (OD4108)	Cross category
	Vulnerability and resilience	[Increase in] Presence and number of codes / regulations that allow / promote urban and peri-urban / city region food production	Social impact objectives (OD6247)	Cross category
	Vulnerability and resilience	[Improvements to] Existence of land use, housing and development planning policy consideration of the food system within the city region	Social impact objectives (OD6247)	Cross category
	Social sustainability and equity	[Increase in] Presence and extent of implementation of natural resource policy and protection regulations	N/A	
	Social sustainability and equity	[Improvement in] Status (quality & contamination) of natural resources	Green Product/Service Type (PD5964), Environmental impact objectives (OD4108)	Agriculture, Biodiversity and Ecosystems, Climate, Energy, Land, Real Estate, Waste, Water
	Social sustainability and equity	[Decrease in] Number of incidents of water or farm land pollution and contamination	Green Product/Service Type (PD5964), Environmental impact objectives (OD4108)	Agriculture, Biodiversity and Ecosystems, Climate, Energy, Land, Real Estate, Waste, Water
	Social sustainability and equity	[Increase in] Number of GHG emission assessments undertaken of the various components of the food system	Greenhouse Gas Emission Strategy (OI8237)	Climate
	Social sustainability and equity	[Increase in] Number of GHG emission reduction support initiatives related to the food system	Greenhouse Gas Emission Strategy (OI8237)	Climate
	Social sustainability and equity	[Increase in] Number and types of food businesses receiving guidance on how to reduce their GHG emissions	Greenhouse Gas Emission Strategy (OI8237)	Climate
	Social sustainability and equity	[Increase in] Number of food and types of businesses actively working to reduce their own GHG emissions	Greenhouse Gas Emission Strategy (OI8237)	Climate