November 2022

Putting Health Back on the Menu:

assessing the out of home sector on health and nutrition

ShareAction»

About ShareAction

ShareAction is a non-profit working to build a global investment sector which is responsible for its impacts on people and planet. We mobilise investors to take action to improve labour standards, tackle the climate crisis, and address pressing global health issues, such as childhood obesity. Over the last 15 years, ShareAction has used its powerful toolkit of research, corporate campaigns, policy advocacy and public mobilisation to drive responsibility into the heart of mainstream investment. We want a future where all finance powers social progress.

Visit shareaction.org or follow us @ShareAction to find out more.

Acknowledgements

The Long-term Investors in People's Health programme is supported by the Health Foundation and Guy's and St Thomas' Foundation. The Health Foundation is committed to bringing about better health and health care for people in the UK. Guy's and St Thomas' Foundation are an independent foundation who invest in a healthier society, backing people and ideas to drive more equitable health. We would also like to thank the external reviewers of this briefing for their valuable insights. They include Frank Wagemans (Achmea Investment Management), Katharine Jenner (Obesity Health Alliance), Rebecca Tobi (Food Foundation), Martina Asquini (Access to Nutrition Initiative), Conor Constable (Pensions & Investment Research Consultants).

If you're a funder and are interested in supporting this work to grow, contact us at health@shareaction.org

Authors

Aileen Corrieri
Senior Research Officer - Health

Holly Gabriel
Campaign Lead - Consumer Health
holly.gabriel@shareaction.org

Contact

Holly Gabriel
Campaign Lead - Consumer Health
holly.gabriel@shareaction.org

Disclaimer

Fairshare Educational Foundation (t/a ShareAction) is a company limited by guarantee registered in England and Wales number 05013662 (registered address Runway East, 2 Whitechapel Road, London E1 1EW) and a registered charity number 1117244, VAT registration number GB 211 1469 53.

Contents

Executive summary 04

1. Introduction 06

1.1: The importance of addressing healthy diets 07

1.2: The role of the out of home sector 09

2. Why the out of home sector matters to investors 14

2.1: Achieving the Sustainable Development Goals 15

2.2: Rising consumer demand for healthier products 16

2.3: Increase in regulation worldwide 18

3. How the sector can improve 21

4. Reporting on healthy diets across the sector 23

4.1: Benchmarking initiatives 24

4.2: ATNI research shows poor disclosure 25

5. Conclusion and investor expectations 29

5.1: Joining ShareAction's Long-term Investors in People's Health (LIPH) signatory group 31

References 32

Executive summary

Improving access to healthy diets is key to addressing the growing public health crisis linked to obesity and diet-related ill health. Poor diets have a negative impact on both public health and the world economy, with a cost estimated at $2 trillion annually or 2.8 per cent of global GDP, similar to the impact of smoking. While the causes of diet-related ill health are complex, the unhealthiness of our food environment, flooded with less healthy products high in fat, sugar, salt and calories, has been a significant driver.

> ***To improve the healthiness of diets, it's important to change our food environment so that healthier choices become more widely available and accessible. As such, food companies that shape our food environment have a responsibility and opportunity to ensure their products and practices positively contribute to consumer health.***

ShareAction's previous work on obesity has focused on improving the practices and disclosure on health and nutrition of retailers and food manufacturers. We are now scaling up our work to include the out of home (OOH) sector, as its role becomes more influential in shaping people's eating habits. This sector continues to grow, with meals consumed out of the home now accounting for 25 per cent of people's calorie intake in the UK. With over one in four out of home establishments in the UK selling fast food (burgers, fried chicken, pizza), the meals people consume are often high in fat, sugar or salt and served in large portions. Many companies also tend to champion less healthy options by using advertising and promotions, upselling tactics, and placing less healthy items in prominent positions on menus luring consumers away from healthier choices.

Because of its practices, the out of home sector is increasingly under scrutiny for its focus on 'less healthy' food. Policymakers around the world are passing regulation to discourage the sale, and ultimately consumption, of less healthy food and drink products. This includes sugar and calorie taxes; bans on the sale of fast food in areas around schools in the UK and Latin America; calorie labelling on menus; and the introduction of advertising restrictions in the UK, Latin America and across Europe. Consumers are also demanding healthier food when dining out and expect companies to provide healthier options on their menus. To keep pace with these changes, companies will need to adapt. They will need to implement health and nutrition strategies to improve the healthiness of their menus and their sales and disclose such efforts to demonstrate that they are responding to regulatory pressure and market trends.

To date, disclosure on health and nutrition has been overlooked by the sector, leaving investors in the dark and unable to assess how companies are adapting. To give investors a clearer picture of reporting practices and gaps, a new report by the Access to Nutrition Initiative (ATNI) analysed nutrition disclosure and commitments of major out of home companies operating in the UK. These include UK-listed companies such as Greggs and global players such as McDonald's.

The report looked at what companies report across key nutrition intervention areas, including governance, improving the healthiness of menus, pricing and promotions, responsible marketing, labelling, and engagement with policymakers. Positively, most companies have started articulating commitments to improve diets and improve the healthiness of their products. However, none of the companies disclose comprehensively across all nutrition interventions included in the assessment. None disclosed information related to improving the pricing and promotion of healthier items, while very minimal and patchy disclosure was found in areas such as responsible marketing, labelling, and engagement with stakeholders. Overall, the research shows that these companies recognise their role in improving healthy diets, but more comprehensive reporting and nutrition strategies are needed.

With data on the practices and disclosure gaps of each company provided by ATNI's research, investors can now use this valuable information to assess companies and guide future engagement. This briefing also includes helpful investor expectations that can be used as a starting point for conversations on nutrition and health with out of home companies. Investors can also join our Long-term Investors in People's Health (LIPH) signatory group to support company engagement activities and drive better disclosure across the sector, with details on how to join included at the end of the briefing.

Introduction

1

1. Introduction

1.1 The importance of addressing healthy diets

Good health is key to a thriving society and economy. Addressing the determinants of ill health could further boost growth, with McKinsey finding that better health could add US$12 trillion to global GDP in 2040[1]. One of the key drivers of ill health is unhealthy diets which have become increasingly common across the globe and have led to the tripling of overweight and obesity rates since 1975 to 1.9 billion adults[2].

> **The impact of less healthy diets is also clearly visible in the UK. With around 64 per cent of UK adults considered overweight and 28 per cent living with obesity[3] this preventable condition and its related comorbidities have created a public health crisis that urgently needs to be addressed.**

Is it especially important to reduce rising obesity rates among children, as children with obesity are five times more likely to live with obesity in adulthood[4]. Worryingly, obesity rates among children in the UK increased by five per cent during the Covid-19 pandemic to 40.9 per cent and while they are going down, they are still not back to pre-pandemic levels[5].

Inaction on improving healthy diets has major repercussions on people's health. Obesity is a risk factor for a wide range of physical and psychological illnesses, including type 2 diabetes, cardiovascular disease, cancer, anxiety, and depression. This has an impact on both society and the economy. Obesity related ill health now accounts for 8.4 per cent of total health expenditure in the UK[6], while the resulting reduction in productivity reduces overall growth equivalent to an estimated 3.4 per cent reduction in GDP[7].

The causes and factors affecting obesity rates are complex, but there is strong evidence that unhealthy food environments are a significant driver. Food and drink high in fat, sugar, salt is more widely available, accessible and often cheaper than healthier options. Portion sizes have increased and driven up calorie intake, while less healthy options are also aggressively advertised and marketed. Evidence also shows that food environments in deprived neighbourhoods in the UK are particularly unhealthy, with a higher concentration of fast food restaurants and advertisements for unhealthy products[8].

One way to address this public health crisis is to ensure healthy food and drink options are accessible and affordable worldwide. This is also important to address health inequalities, as obesity is more prevalent in both adults and children from low income backgrounds and those who live in deprived areas compared to more affluent neighbourhoods, in part due to less access to healthier food. As such, increasing access to healthier diets can improve quality of life for the whole population. This has become even more important as the cost of living crisis in the UK has led to a 13.1 per cent increase[9] in the price of food, making healthier foods even less accessible than before.

Ultimately improving diets and reducing obesity levels across society requires addressing the harmful products and practices in our food environment that are driving diet related ill health. To do so the key players who shape how and what we eat, such as retailers, manufacturers and out of home businesses, need to accept responsibility for shaping consumer health and take action to improve access to healthy diets.

Figure 1: Obesity rates in children in the UK

Prevalence of obese, severely obese, and obese or overweight Year 6 children, 2006/07 to 2021/22 (provisional)

For more information: Table 2 National Child Measurement Programme, England, provisional 2021/22 school year outputs

Taken from National Child Measurement Programme report[10]

1.2 The role of the out of home sector

Eating meals outside the home or having them delivered to your home has become increasingly commonplace for people around the globe. In 2022 the sector was valued at USD 2.5 trillion globally and is expected to grow by more than 10 per cent each year[11]. The sector plays an increasingly important role in people's diets, with 83 percent of adults in the United States dining at fast food and fast casual restaurants on a weekly basis[12] and people in the UK consuming 25 per cent of their calories outside the home[13].

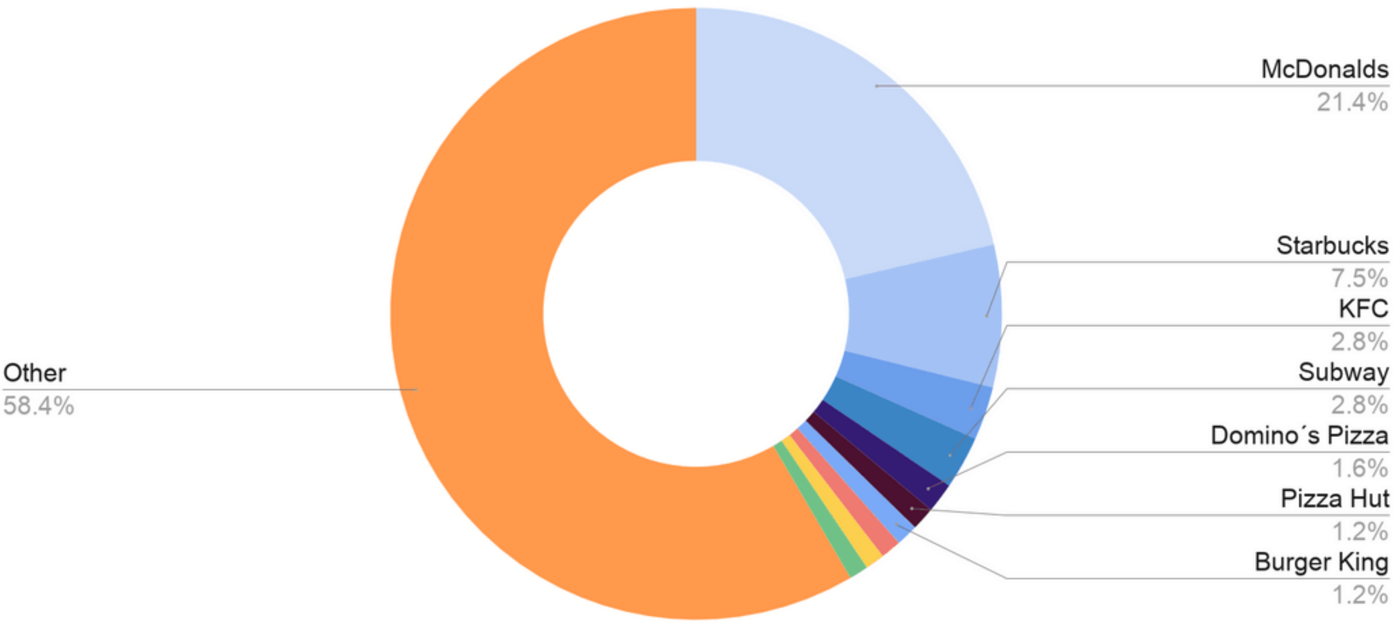
The OOH sector includes food and beverage outlets where food and drink can be purchased and consumed outside the home, either on or off the premises. It is a varied sector and includes a wide range of businesses including:

- restaurants, cafés and bars;
- takeaways, quick service restaurants (fast-food) and street-food outlets;

- outlets in public transport stations;
- outlets in hospitality businesses (gyms, sports centres and hotels) and in entertainment and attraction venues (cinemas, theatres, arenas and theme parks);
- contract caterers.

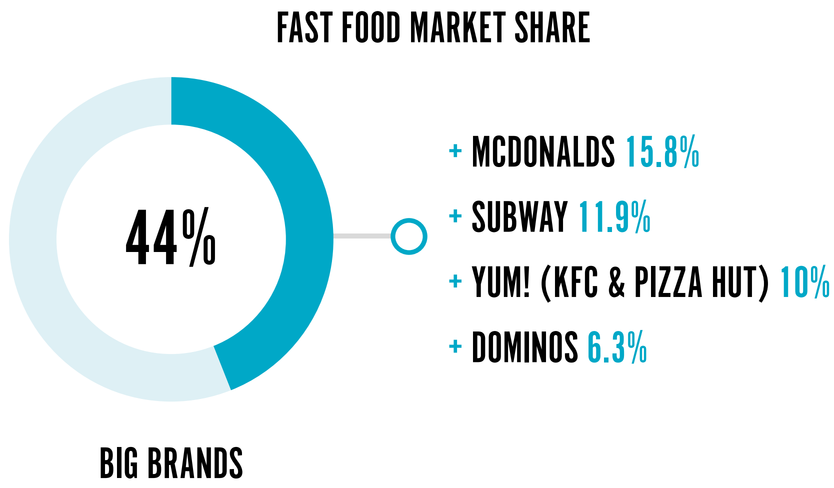
While the sector is diverse and fragmented, some parts are increasingly consolidated and dominated by large companies. Seven brands control almost half of the fast food market globally[15], while in the UK four companies (McDonald's, Subway, Yum! Brands, and Domino's) hold almost 45 per cent of the market share[16]. Food delivery aggregators are also growing and consolidating rapidly in the UK, with 70% of the delivery market share controlled by Just Eat, Deliveroo and Uber Eats[17]. Quick service fast food restaurants and aggregators have also been growing steadily in the past years due to the Covid-19 pandemic, thanks to people staying at home and ordering takeaways, and restaurant closures on high streets allowing fast food chains to expand their operations[18]. Their mutual growth is also tightly linked, with delivery platform Just Eat stating that their UK growth has been driven by its partnerships with quick service restaurants McDonald's and Greggs[19].

Figure 2: Global fast food market share



From T4.ai[20]

Figure 3: Fast food market share in the UK



Picture from Guy's & St Thomas' Foundation and Big Society Capital's 'Healthy Returns' report

Figure 4 shows the top players in the UK in the quick service restaurant and bakery/coffee shop subsectors which will be the focus of this briefing. These represent companies that are both key players in the sector (with more than one per cent market share) and are publicly listed companies relevant to investors. With the market being so concentrated in these sub-sectors, investors can have a huge impact on consumer health by engaging with large companies and encouraging them to improve their products and practices.

Figure 4: Top out of home companies in the UK in the quick service restaurants and café/bakery subsectors in order of market share

Companies	HQ	UK Sales (GBP million)	Brand	UK Market Share	UK reach
McDonald's	US	£2500-2750	N/A	4.5-5%	> 1300 stores
Domino's Pizza	US	£1250-1500	N/A	2.5-3%	> 1200 stores
Yum! Brands	US	£1500-1750 (KFC and Pizza hut only)	KFC, Pizza Hut, Taco Bell	2.5-3%	> 1300 stores (of which over 900 KFC and over 260 Pizza Hut)
Greggs	UK	£1000-1250	N/A	1.5-2%	> 2100 stores
Costa Coffee (owned by Coca Cola)	US	£750-900	N/A	1.5-2%	> 2700 stores
Restaurant Brands International	Canada	£500-750 (Burger King only)	Burger King, Tim Hortons and Popeyes	1-1.5%	> 550 stores (of which 541 Burger King)

With the growth of the sector and the rise in out of home meals, addressing the practices and products of the out of home sector is becoming increasingly important. Higher habitual consumption of out of home meals is associated with higher calorie intake[22] which in turn can lead to overweight and obesity. This is because the meals served are extremely palatable, served in large portions, and are often high in fat, sugar, salt or calories, in particular those sold in quick service restaurants[23,24]. Data from the Food Foundation (see Figure 5) also shows that the concentration of these types of outlets is also higher in less affluent areas than affluent areas[25], further contributing to socioeconomic health inequalities in the UK. Moreover, the number of fast food restaurants is slowly growing, becoming more prevalent across the country[26].

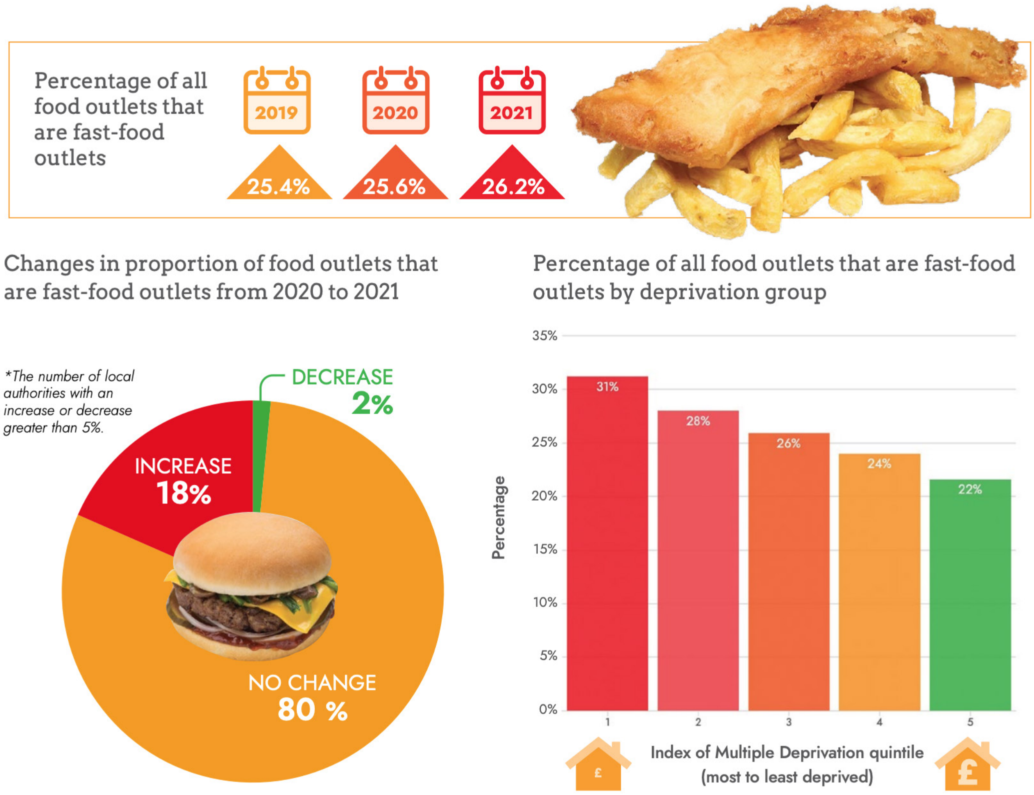
On top of serving calorie-dense meals, many quick service restaurants will also use multiple practices to influence consumer behaviour to drive sales and increase consumption including:

Marketing and advertising: less healthy products are often heavily promoted on broadcast, non-broadcast and digital media. For example in the US, fast food restaurants spent USD 5 billion in 2019, with just one per cent of that expenditure going towards healthier menu items (see Figure 6). In the UK, research has found that products high in fat, sugar or salt are often promoted in key locations such as on billboards near schools, at bus stops, and on buses[27]. In the UK less healthy products are also advertised more compared to healthier products during popular family television shows between six and nine pm[28], as well as on social media and YouTube. Brands might also create products specifically for children which include toys, such as Happy Meals.

Promotions and product placement: companies often use vouchers and fliers to promote discounts and meal deals on less healthy products[29]. Companies might also place certain items in prominent locations to drive sales.

Upselling: many businesses also use the practice of “upselling”, where customers are encouraged to order the next size up due to small price differential, leading to increased calorie intake[30].

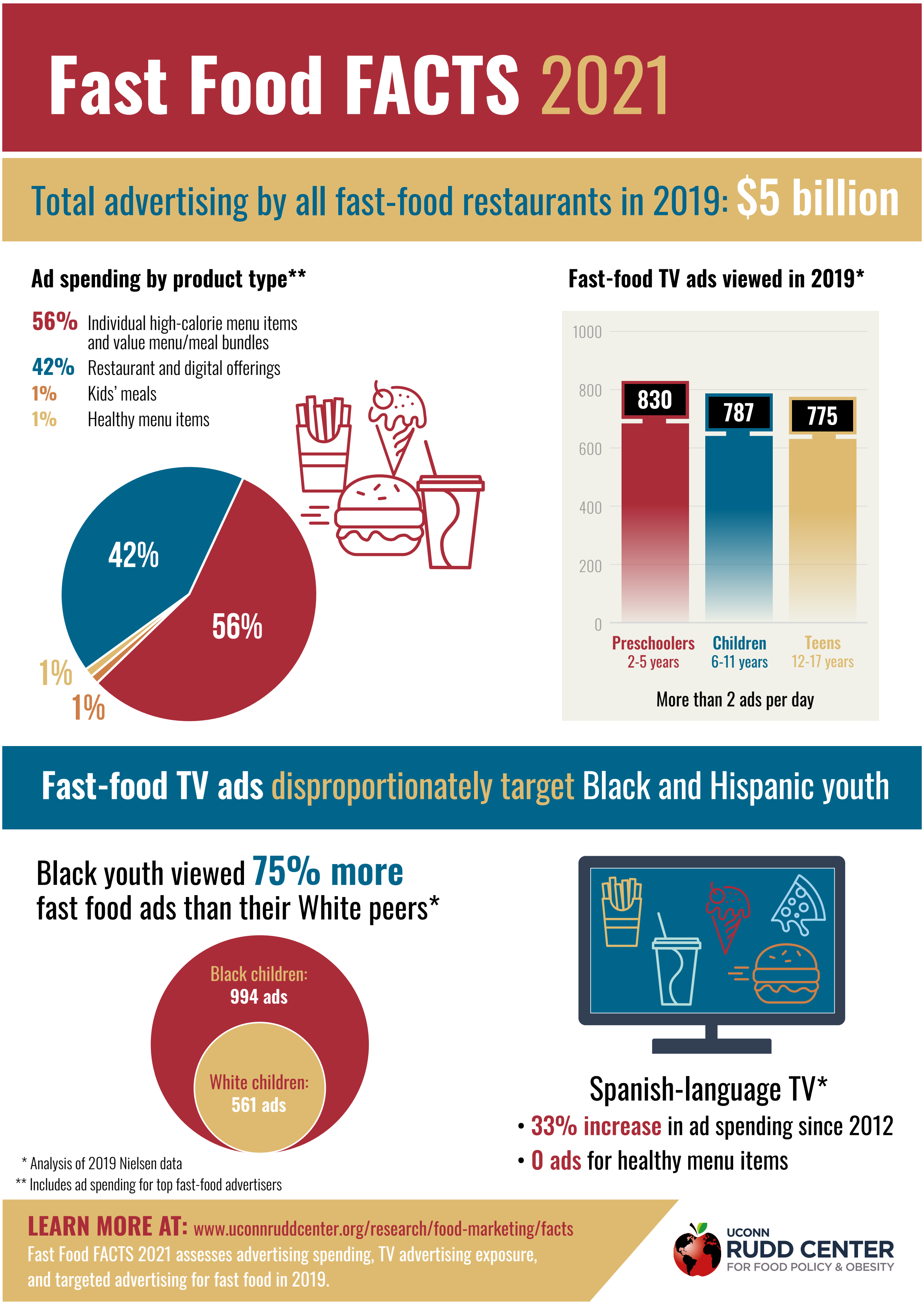
Figure 5: Prevalence of fast food outlets in the UK



Source: Data from the Ordnance Survey and analysed in collaboration with the MRC Epidemiology Unit at the University of Cambridge.

Taken from the Food Foundation's Broken Plate 2022 Report

Figure 6: Fast food advertising in the US



Taken from UConn Rudd Center for Food Policy & Health[31]

Why the out of home sector matters to investors

2

2. Why the out of home sector matters to investors

There are a number of risks and opportunities that investors need to consider when investing in companies in the out of home sector. With consumers and regulators demanding more responsibility from the private sector in improving food environments, companies are increasingly expected to take action. This also makes business sense as inaction can come at a heavy cost of loss of sales or damaged reputation, in turn leading to reduced returns for investors. This section provides an overview of the risks and opportunities relevant to the sector. When engaging with companies, investors should ask companies to outline if and how they are addressing them.

2.1 Achieving the Sustainable Development Goals

In 2015, the United Nations adopted 17 Sustainable Development Goals (SDGs) as part of the 2030 Agenda for Sustainable Development. These goals provide a global framework of reference for the most critical economic, social and environmental development issues for humanity[32].

Many of the issues that the goals are striving to address are relevant to the food system and the food companies that operate within it. Since the private sector has contributed to many of the issues and holds a significant amount of power to address them, its role in delivering these goals is key.

Companies have slowly started aligning their corporate responsibility strategies and related key performance indicators to the SDGs. Given the growing expectation on institutional investors to understand and measure the real-world impact of their portfolio, the SDGs and their targets can also be adopted by the investment sector to articulate and demonstrate to their beneficiaries how they are creating long-term societal value[33]. Investors should also encourage companies that haven't yet adopted the SDGs to use them in their strategies. In the context of promoting healthy diets and tackling diet-related ill health investors and companies should pay specific attention to improving health and wellbeing (SDG 3) and improving nutrition (SDG 2). However, thanks to the crosscutting nature of the drivers and impacts of poor diets, the solutions often have a positive impact on other major environmental and societal SDGs too.

Figure 7: Fast food advertising in the US

Taken from the Food and Agriculture Organisation

2.2 Rising consumer demand for healthier products

With eating out now becoming a regular habit, providing healthier options on the menu is key. Consumers are increasingly demanding healthier food and drink when eating out[34] and this trend has continued to grow during the Covid-19 pandemic which heightened public awareness around health and diets. In the UK, food delivery platform Deliveroo reported that orders for healthier products during lockdown went up by 282 per cent and led the company to seek out healthier restaurants to add to its platform[35]. For out of home companies capitalising on the health trend is a clear opportunity to attract more customers and increase their market share. Catering to health-conscious consumers can also have a positive impact on brand reputation, as consumers will perceive the brand as healthier and more responsible. On the other hand, companies that ignore this trend could be missing out on increased sales and have their reputation damaged in the process.

Is the shift towards plant-based alternatives well aligned with better health goals?

Consumers are trying to reduce their meat intake for environmental, health, and ethical reasons. As a result, the demand for meat and dairy plant-based alternatives has skyrocketed, with their value rising to $1.6 billion in 2020[36]. The UK is now the biggest market for plant-based alternatives after the US and consumers are increasingly switching to plant-based meats on health grounds, with 60 per cent of consumers reporting that they eat them because it is considered healthier[37].

One of the key growth areas for plant-based meats is the out of home sector and in particular quick service restaurants. Large chains have been quick to pick up on consumer demand by offering their classic menu items prepared with plant-based meats, often advertised as healthy and environmentally friendly alternatives. Both KFC and Greggs offer meat alternatives made with Quorn, while Burger King and McDonald's have paired up with Impossible Burger and Beyond Meat respectively.

Plant-based alternatives are a clear opportunity for the sector to transition towards healthier and more sustainable diets, and so it is important that companies and investors should also consider the health profile of these products. A study comparing the nutrient profile of plant-based meats and meat products in the UK found that plant-based meats were lower in fat and higher in fibre but had higher salt levels and less protein than meat products[38]. Other researchers have pointed out that a significant volume of plant-based alternatives currently available on the market are ultra-processed products[39], meaning they have been made with industrial ingredients and processes. Ultra-processed foods, whether plant-based or not, are increasingly under greater scrutiny with research linking their consumption to higher risk of excess weight and ill health[40].

When developing plant-based options, quick service restaurants should aim to improve their nutrient content and prioritise those products with the best nutrient profile. This is not just beneficial to consumers' health, but is also needed to ensure companies do not develop plant-based products that are likely to be considered less healthy by regulators and be subject to taxes, marketing and advertising restrictions aimed at discouraging their sales.

2.3 Increase in regulation worldwide

With eating out now becoming a regular habit, providing healthier options on the menu is key. Consumers are increasingly demanding healthier food and drink when eating out[34] and this trend has continued to grow during the Covid-19 pandemic which heightened public awareness around health and diets. In the UK, food delivery platform Deliveroo reported that orders for healthier products during lockdown went up by 282 per cent and led the company to seek out healthier restaurants to add to its platform[35]. For out of home companies capitalising on the health trend is a clear opportunity to attract more customers and increase their market share. Catering to health-conscious consumers can also have a positive impact on brand reputation, as consumers will perceive the brand as healthier and more responsible. On the other hand, companies that ignore this trend could be missing out on increased sales and have their reputation damaged in the process.

Health Taxes and reformulation	
Global	There are currently over 50 sugar taxes worldwide[41]. In 2016, the state of Kerala in India passed a fat tax that applies to fast food items such as burgers and pizzas[42]. Both Hungary and Mexico have introduced a calorie tax on packaged products such as chips, chocolate and salty snacks[43]. Nine countries (Argentina, Belgium Bulgaria, Greece, Hungary, The Netherlands, Paraguay, Portugal, and South Africa) have implemented mandatory salt reduction programmes, while another 18 countries introduced voluntary programmes[44].
UK	In 2018 the UK implemented a soft drinks industry levy (SDIL) that applies to soft drinks with over 5 grams of sugar per 100ml. The SDIL will apply to fountain (dispensing) machines used in the out of home sector from 2023[45]. The UK has also implemented a voluntary salt reduction programme, and 20 per cent sugar and calorie reduction programmes to incentivise the food industry to make healthier products. As part of its consultation on food environments, Wales is considering limits on the size and refills of sugary drinks in the out of home sector[46].

Marketing and advertising restrictions	
Global	In 2014, Mexico began restricting the advertising of less healthy food to children in broadcast media[47]. In 2018, it also banned the use of cartoon characters to market and advertise less healthy products to children[48]. In 2021, the states of Oaxaca and Tabasco have banned sale of less healthy "junk food" to children under 18[49]. Other Mexican states are considering similar measures. In 2016, Chile introduced a ban on HFSS marketing and advertising to children and the use of "commercial hooks" to sell products to children (such as toys in McDonald's Happy Meals)[50]. Regulations restricting advertising of less healthy foods on broadcast media aimed at children have also been passed in Spain, Portugal, Ecuador, South Korea, Ireland, Taiwan and Turkey[51,52]. Sweden, Norway and Quebec have banned advertising of all food and other commercial products aimed at children[53]. In their 2022 National Strategy on Hunger, Nutrition and Health, the United States announced their intention "to prevent the deceptive advertising of foods and dietary supplements, including deceptive advertising that might be targeted to youth"[54].
UK	High fat sugar salt (HFSS) advertising is banned in children's broadcast and non-broadcast media where children make up 25 per cent or more of the audience. Local HFSS advertising bans have also increased with Transport for London (TfL) banning HFSS advertising across the entire public transport network, and Bristol and some London boroughs banning HFSS advertising on all council-owned property. Wales is considering introducing a similar ban on its transport network in 2024[55]. Bans on HFSS advertising on broadcast media before 9pm and HFSS advertising online are due to be implemented[56]. This will apply to HFSS products in some of the categories included in the sugar reduction and calorie reduction programmes, and sugary drinks industry levy categories. As part of its Healthy Weight: Healthy Wales 2024 strategy, Wales is considering implementing limits on upselling food and drinks high in saturated fat, salt and sugar, including free refills, by 2030[57].

Labelling laws	
Global	In 2018 the United States introduced calorie labelling on menus[58], while in 2010 various regions in Australia began introducing kilojoule menu labelling in the out of the home sector[59]. France is testing the feasibility and effectiveness of implementing the Nutri-Score labelling system in OOH food settings[60].
UK	In 2022 the UK introduced calorie labelling on menus in the out of home sector for businesses with over 250 employees. Wales and Scotland have both consulted on introducing calorie labelling on menus[61].
Planning and zoning	
Global	Mexico, India, and Chile have passed laws banning the sale of less healthy food in schools and surrounding businesses[62, 63, 64].
UK	Over 50 councils in the UK have implemented planning policies to create healthier food environments, including limiting fast food and take aways near schools, limiting takeaway concentration in retail areas, and setting criteria to limit their negative impact on health[65]. Wales is planning on introducing limits to the sale of less healthy food in areas around schools as part of its Healthy Weight: Healthy Wales 2024 Strategy[66].
Reporting	
Global	As part of its Farm to Fork Strategy, the European Commission has updated its voluntary Code of Conduct on Responsible Food Business and Marketing Practices for businesses to follow to create a healthy and sustainable food system. The Code states that businesses need to provide evidence of how they are contributing to healthy diets and reversing the prevalence of non-communicable diseases. The Code of Conduct also includes a monitoring and evaluation framework to measure progress[67]. If companies make insufficient progress the EC will consider legislative measures.
UK	In 2022 the UK Government published its Food Strategy which included the launch of the Food Data Transparency Partnership aimed at implementing mandatory reporting in the food sector on health and sustainability metrics[68]. In 2021 the National Food Strategy, an independent review commissioned by the Department for Environment, Food and Rural Affairs' Secretary of State, recommended mandatory reporting on HFSS sales[69]. Mandatory reporting will be implemented by the end of 2023[70].

How the sector can improve

3

3. How the sector can improve

Companies can positively contribute to healthy food environments while also futureproofing their business from regulation and changing consumer demand by implementing robust health and nutrition strategies.

There are a number of interventions companies can implement in their food and health strategies (see Figure 8) and it's important that they focus on improving the healthfulness of both menus and sales. Focusing on just increasing sales from healthier items while not improving the healthiness of their menu may leave companies over-reliant on a handful of healthier products in a highly competitive market. On the other hand, only improving the healthiness of the menu while still relying on sales of unhealthy items will make them more vulnerable to regulation.

To ensure that investors can clearly interpret how the sector is addressing risks and opportunities linked to health and nutrition, companies should also publicly disclose their strategies, interventions, and regularly report on year-on-year progress using long-term measurable targets in the form of key performance indicators (KPIs).

Figure 8: Health and nutrition strategy and interventions for the out of home sector

Health and nutrition strategy with KPIs	
Healthier menu interventions	**Healthier sales interventions**
Reformulation of current menu items and healthier meal combinations	Responsible marketing to policy (children and adults)
Reduced portion sizes	Focus marketing on healthier options
Healthier ranges	Focus pricing and promotion activities on healthier items
Adopt a nutrient profiling model	Clear labelling and nutritional information

Reporting on healthy diets across the sector

4

4. Reporting on healthy diets across the sector

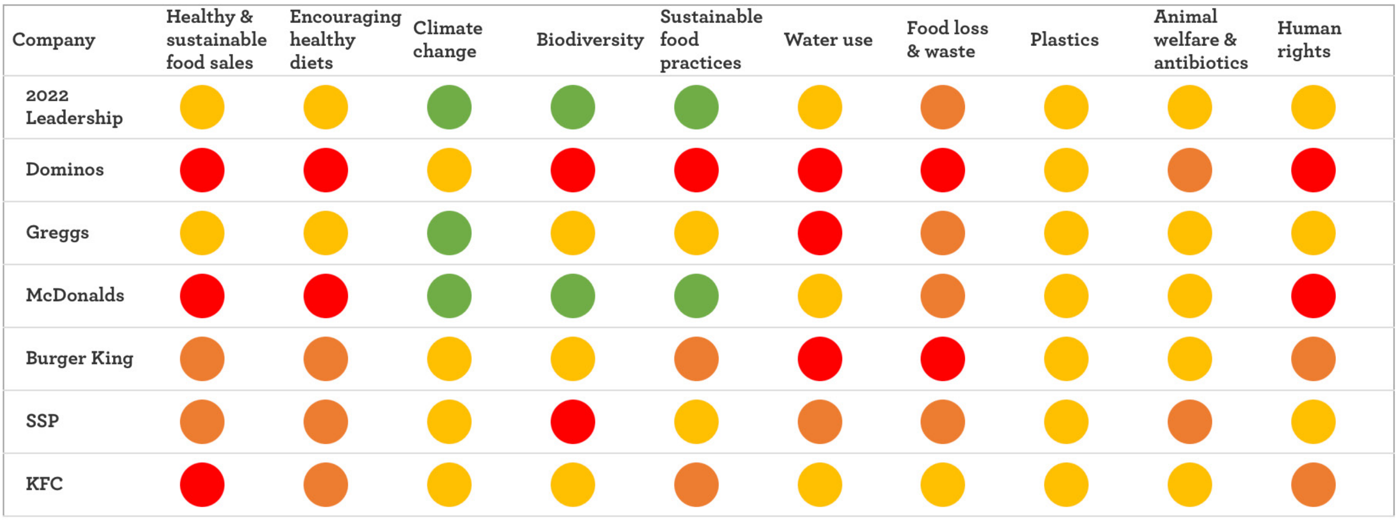
4.1 Benchmarking initiatives

In recent years, a handful of initiatives have started assessing corporate reporting practices of companies operating in the food system to encourage more disclosure and help investors understand both individual company and sector performance. On a global scale, the World Benchmarking Alliance's (WBA) Food and Agriculture Benchmark assesses over 300 global companies across the food system on their reporting practices on food system issues, including nutrition, human rights, and climate change. This benchmark found that the out of home sector and quick service restaurants were not prioritising nutrition when reporting on corporate responsibility efforts[71]. In fact, nutrition is the weakest disclosure area, with most companies failing to report on indicators related to health and nutrition, such as setting targets and reporting on increasing sales of healthier products. Similarly, a study conducted by the Global Obesity Centre (GLOBE) in Australia on nutrition disclosure of quick service restaurants found that the majority of the largest companies in Australia do not publicly identify nutrition and health as a focus area and do not disclose enough on efforts to address obesity and nutrition[72].

One UK-focused initiative is the Food Foundation's Plating Up Progress initiative (PUP)[73]. PUP regularly assesses how different UK companies in the food sector, from retailers to quick service restaurants and caterers, are reporting across different indicators related to food system issues, including healthy diets and nutrition, climate change, human rights, and animal welfare. It found that the out of home sector does not disclose enough information on their efforts to encourage healthy diets and generate healthy food sales, with nutrition being one of the most under-reported food system issues.

Overall, there is very little data that investors can use to understand their impact on health and nutrition and how the sector is performing in this area. Reporting on health and nutrition is scarce and inconsistent and doesn't allow investors to get the full picture of how the sector and individual companies are performing and responding to the risks and opportunities they face.

Figure 8: Health and nutrition strategy and interventions for the out of home sector



Taken from Plating Up Progress[74]

4.2 ATNI research shows poor disclosure

Both PUP and the WBA's Food and Agriculture Benchmark research provides investors with important information on how the sector is addressing different food system issues. However, there are no initiatives to date that have analysed in depth the reporting practices across different intervention areas related to health and nutrition.

To address this gap ShareAction commissioned the Access to Nutrition Initiative (ATNI) to assess the health and nutrition disclosure of the top publicly listed out of home companies in the UK. The companies selected are quick service restaurants and café/bakery chains that are public companies of interest to investors, and that have the biggest market share in the out of home sector in the UK (see Figure 4 in Section 1 of the report). Both parent companies and the top UK brands they own were included in the assessment and were assessed separately to see whether there were reporting differences between parent companies and their subsidiaries.

For this assessment, ATNI has developed a framework by adapting its well-established methodology for food manufacturers and retailers. The assessment focuses on the quality of reporting on health and nutrition and the extent to which these companies are making public commitments, and reporting on policies and targets developed to support healthy eating.

The ATNI report provides individual company scores and gives detailed information on the sector's performance. It scores companies from A (best quality of disclosure) to E (worst quality of disclosure) on reporting practices across 15 indicators in the following topics:

- Governance
- Menu healthiness
- Pricing and promotions
- Responsible marketing
- Accessibility of nutritional information and labelling
- Engagement with stakeholders and policymakers

It found that none of the companies disclosed comprehensively enough to give investors a clear picture of their efforts. None of the companies scored A or B, and only two scored C. Most of the companies scored D and E. The scores also show a disconnect in disclosure between some parent companies and their subsidiaries, with both Restaurant Brands International (RBI) and Coca Cola scoring lower than the brands they own (Burger King and Costa Coffee respectively).

Figure 10: Out of home sector companies scores from ATNI Index

Score	Companies
A (80-100%)	None
B (60-79%)	None
C (40-59%)	McDonald's (52%) Greggs (49%)
D (20-39%)	Costa Coffee (32%) Burger King (27%) Pizza Hut (22%) KFC (21%) Yum! Brands (20%) Dominos (20%)
E (<20%)	Coca Cola (11%) Restaurant Brands International (8%)

The topics in which companies disclosed some information were related to their governance practices and improving the healthiness of menus. In terms of governance, ATNI looked at whether companies articulate a commitment to grow through improving nutrition and health for all in the UK in their business strategies and have set targets to increase the healthiness of their products and sales. It found that there are some initial signs of companies doing so, with seven out of 10 having public commitments to improving health or nutrition. However, none of the companies publicly disclose detailed health and nutrition strategies. Positively there is evidence of a shift towards greater transparency on the healthiness of product portfolios, with five out of 10 setting targets to improve the healthiness of their offering and reporting on progress in their annual reports (although these targets are not comparable). On top of this, seven companies scored across the three indicators in the Menu Healthiness topic, showing an industry-wide commitment to reducing negative nutrients in their products, increasing healthy options, and adopting a nutrient profiling model (NPM) to guide these efforts, although none of the companies used a government-endorsed NPM to define healthy products. This focus on increasing product healthiness is a positive step for the industry, however these efforts should be coupled with targets to increase the sale of healthier products. This is something that companies are currently neglecting to report on and potentially act on, with none disclosing commitments to increase sales of healthier products.

Figure 11: Healthy Product targets

<table>
<tr><th>Companies</th><th>Sales or product target?</th><th>Definition of “healthy” (own definition or government-endorsed)</th><th>Target</th><th>Process</th></tr>
<tr><td>Greggs</td><td>Product Target</td><td>Own definition</td><td>30% of meal items by 2025</td><td>32%</td></tr>
<tr><td>McDonald’s</td><td>Product Target</td><td>Own definition</td><td>50% of meal items by 2026</td><td>Not reported</td></tr>
<tr><td>Yum! Brands</td><td>Product Target</td><td>Own definition</td><td>50% of meal items by 2030</td><td>> 1200 stores</td></tr>
<tr><td>KFC</td><td>Product Target</td><td>Own definition</td><td>50% of meal items by 2030</td><td>32%</td></tr>
<tr><td>Pizza Hut</td><td>Product Target</td><td>Own definition</td><td>50% of meal items by 2030</td><td>Not reported</td></tr>
<tr><td>Coca Cola</td><td rowspan="5" colspan="4">No information found</td></tr>
<tr><td>Costa Coffee</td></tr>
<tr><td>Domino's</td></tr>
<tr><td>Restaurant Brands International</td></tr>
<tr><td>Burger king</td></tr>
</table>

Information taken from ATNI’s Eating Out of the Home in the UK report[76]

Across the remaining topics, companies scored poorly.

> **Worryingly, none of the companies scored any points in the pricing and promotion indicators, meaning that companies are not disclosing efforts to address the price and affordability of healthier products relative to less healthy ones, nor have they publicly committed to not using upselling techniques which encourage consumers to purchase larger portion sizes of less healthy products or meals.**

Companies were found to report very little on their responsible marketing practices, despite this being a key policy area that governments around the world are keen to regulate. Only three companies were found to have responsible marketing policies in the public domain applicable to all audiences and with specific reference to children under the age of 12 (rather than the recommended age of 18). Five other companies only had generic commitments to market responsibly to children rather than a comprehensive policy.

Despite the introduction of calorie labelling in the out of home sector in the UK, little evidence was found of strong labelling and nutritional information policies. While eight companies were found to provide nutritional information online, only three had policies to provide comprehensive nutritional information at the point of purchase.

Finally, ATNI found that companies are not being transparent about their engagement with policymakers and their membership to trade associations. In fact, the Engagement topic was the second lowest scoring category, with four companies not reporting any information. Just one company provided limited information on their lobbying policies, membership to trade associations, and participation in initiatives aimed at improving diets in the UK. Most companies simply have a generic anti-bribery and corruption policies and do not report on their lobbying activities, nor on their trade association memberships.

Ultimately what the ATNI out of home research shows is that the sector as a whole needs to drastically improve its reporting practices and move from generic commitments to improving healthy diets towards clearly articulated nutrition strategies, policies and targets. The current level of disclosure is lacking across the board, meaning investors cannot assess their impact on nutrition, analyse the sector properly, or feel confident that leading companies are adapting to both regulatory changes and consumer trends.

Conclusion and investor expectations

5

5. Conclusion and investor expectations

Despite increased scrutiny and rising importance in people's diets, companies in the out of home sector are not sufficiently demonstrating a commitment to improve consumer health. Nor are they being transparent about their efforts to keep up with rising regulation and changing consumer trends.

This lack of transparency has been highlighted by various initiatives, but ATNI's new Out of Home study provides investors with detailed information of where the gaps lie and what the current practices are across a key set of nutrition intervention areas. It shows that while there are some positive developments, such as companies stating the importance of healthy diets and making commitments to improve the healthiness of their menus, the sector as a whole is not adequately reporting across key areas of intervention needed to improve nutrition and health. Disappointingly it shows that nutrition is not yet a clear priority for any of the companies included in the assessment as none have articulated and disclosed a clear plan to improve consumer health and nutrition.

Ultimately if companies want to demonstrate their commitment and responsibility to improving health, they should be implementing detailed strategies that include actions across all intervention areas. There should also be an alignment in strategies, commitments, and policies between parent companies and their subsidiary brands, something ATNI's research showed isn't always the case.

Investors now have the opportunity to engage with these companies and help them take action while addressing disclosure gaps. The fact that the sector is increasingly concentrated also means investors can have a much bigger impact on people's diets by just engaging with a handful of companies. Based on ATNI's company recommendations to improve disclosure, a list of high-level questions articulating investor expectations for companies in the sector is provided here. Investors can use these when engaging with companies to understand their commitments on this topic. While some of these questions are tailored to the global context, they can all be used and adjusted to guide engagement at the UK level.

- Does the company have clear commitments to improve nutrition and health in its strategy?
- Has the company set long-term measurable targets to increase the proportion of sales or products in its portfolio that are healthier (with healthier defined using a government-endorsed nutrient profile model)?
- Does the company articulate a clear nutrition strategy with KPIs and who has accountability for it?
- Does the company clearly articulate its product reformulation commitments?
- Does the company use and publish a nutrition profile model? Is it based on a government endorsed model?

- Does the company articulate clear commitments for offering healthier items on its menu?
- Does the company have commitments on not using price promotions on less healthy items and instead using them to encourage the purchase of healthier ones?
- Does the company have a responsible marketing policy that includes children (up to age 18)?
- Does the company provide nutritional information in stores and online?
- Does the company have a lobbying policy and disclose their trade body memberships?

5.1 Joining ShareAction's Long-term Investors in People's Health (LIPH) signatory group

In order to support investor engagement with companies on health topics, we encourage investors to sign up to ShareAction's LIPH signatory group.

By doing so, members can join company engagement facilitated by ShareAction and access the latest research and data on relevant topics across three key areas: Consumer Health, Worker Health and Community Health. The initiative also supports investors to build their own understanding of health as an investment topic and, at this exciting time, allows them to shape the LIPH programme as it develops. The LIPH coalition currently has 35 members representing $5.7 trillion assets under management.

Please contact health@shareaction.org.uk to find out more about the initiative and how investors can be involved.

References

6

References

1 Dash P. et al (2020) “How prioritizing health could help rebuild economies” in McKinsey Global Institute, 8 July 2020. Available at: https://www.mckinsey.com/industries/healthcare-systems-and-services/our-insights/how-prioritizing-health-could-help-rebuild-economies [accessed 18 October 2022].

2 WHO (2021) ”Obesity and Overweight” 9 June2021. Available at: https://www.who.int/news-room/fact-sheets/detail/obesity-and-overweight [accessed 18 October 2022].

3 House of Library Commons (2022) Obesity Statistics. Available at: https://researchbriefings.files.parliament.uk/documents/SN03336/SN03336.pdf [accessed 31 August 2022].

4 Simmonds M. et al (2015) Predicting adult obesity from childhood obesity: a systematic review and meta-analysis, Obesity Review 17(2). Available at: https://onlinelibrary.wiley.com/doi/10.1111/obr.12334 [accessed 18 October 2022].

5 National Child Measurement Programme (2022) National Child Measurement Programme, England, Provisional 2021/22 School Year Outputs . Available at: https://digital.nhs.uk/data-and-information/publications/statistical/national-child-measurement-programme/england-provisional-2021-22-school-year-outputs/age [accessed 18 October 2022].

6 OECD (2019). The heavy burden of obesity: the economics of prevention. OECD. Available at: https://www.oecd.org/unitedkingdom/Heavy-burden-of-obesity-Media-country-note-UK.pdf [accessed 16 June 2020].

7 Ibid.

8 OHA (2021) Turning the Tide – a 10-year healthy weight strategy. Available at: https://obesityhealthalliance.org.uk/wp-content/uploads/2021/09/Turning-the-Tide-A-10-year-Healthy-Weight-Strategy.pdf [accessed 7 September 2022].

9 ONS (2022). Consumer price inflation, UK: August 2022. Available at: https://www.ons.gov.uk/economy/inflationandpriceindices/bulletins/consumerpriceinflation/august2022#:~:text=with%20restricted%20supply.-,Food%20and%20non%2Dalcoholic%20beverages,the%20highest%20since%20August%202008 [accessed 18 October 2022].

10 National Child Measurement Programme (2022) National Child Measurement Programme, England, Provisional 2021/22 School Year Outputs . Available at: https://digital.nhs.uk/data-and-information/publications/statistical/national-child-measurement-programme/england-provisional-2021-22-school-year-outputs/age [accessed 18 October 2022].

11 Fortune Business Insights (2021) Food service market size, share,& Covid-19 impact analysis. Available at: https://www.fortunebusinessinsights.com/food-service-market-106277 [accessible 18 October 2022].

12 QSR Magazine (2022) Study: 163 Million People Dine Out at Least Once a Week . Available at: https://www.qsrmagazine.com/news/study-163-million-people-dine-out-least-once-week [accessed 18 October 2022].

13 WHO Euro (2021) The Out-of-Home Food Environment. Available at: https://www.who.int/europe/publications/i/item/WHO-EURO-2022-5714-45479-65098 [accessed 10 August 2022]

14 Ibid.

15 T4 (2021) ”Fast Food Market Share”, January 23, 2021. Available at: https://www.t4.ai/industry/fast-food-market-share [accessed 18 October 2022].

16 GSTC and Big Society Capital (2019) ’Healthy Returns: Opportunities for market-based solutions to childhood obesity’. Available at: https://urbanhealth.org.uk/wp-content/uploads/2020/11/Healthy-returns-report.pdf [accessed 31 August 2022].

17 McAllister, J. (2022) ” Delivery now 'habitual to consumers' as market continues to grow ”, Big Hospitality, 3 March 2022. Available at: https://www.bighospitality.co.uk/Article/2022/03/03/Delivery-now-habitual-to-consumers-as-market-continues-to-grow [accessed 18 October 2022].

18 Hancock, A. (2021) ” Pandemic fuels fast food’s appetite for UK expansion ” 5 March 2021. Available at: https://www.ft.com/content/568c6a43-7e41-4ebb-8394-75661c3ebd86 [accessed 18 October 2022].

19 ITV News (10/3/2021) ’Lockdown takeaway boom: Where are the UK’s top takeaway towns and what are our favourite lockdown foods?’ Available at: https://www.itv.com/news/2021-03-10/lockdown-takeaway-boom-where-are-the-uks-top-takeaway-towns-and-what-are-our-favourite-lockdown-foods

20 T4 (2021) ”Fast Food Market Share”, January 23, 2021. Available at: https://www.t4.ai/industry/fast-food-market-share [accessed 18 October 2022].

21 ATNI (2022) Eating out of home in the UK. Action Research paper November 2022.

22 DHSC (2020). Calorie Labelling Impact assessment. Available at: https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/903712/Calorie_Labelling_-_Impact_Assessment.pdf [accessed 31 August 2022].

23 Lambeth council (2019) Promoting healthy eating in Lambeth – focusing on the impact of health of hot takeaway fast food outlets. Available at: https://www.lambeth.gov.uk/sites/default/files/TheImpactofFastFoodOutletsonHealthMarch2013.pdf [accessed 31 August 2022].

24 Obesity Action Scotland. The out of home sector and its impact on the obesogenic environment. Available at: https://www.obesityactionscotland.org/media/1202/eating-out-briefing2-002.pdf [accessed 31 August 2022].

25 The Food Foundation (2022) The Broken Plate 2022. Available at: https://foodfoundation.org.uk/sites/default/files/2022-07/FF_Broken_Plate_Report%202022_DIGITAL_3.pdf [accessed 31 August 2022].

26 Ibid.

27 Lambeth council (2019) Promoting healthy eating in Lambeth – focusing on the impact of health of hot takeaway fast food outlets. Available at: https://www.lambeth.gov.uk/sites/default/files/TheImpactofFastFoodOutletsonHealthMarch2013.pdf [accessed 31 August 2022].

28 GSTC and Big Society Capital (2019) 'Healthy Returns: Opportunities for market-based solutions to childhood obesity'. Available at: https://urbanhealth.org.uk/wp-content/uploads/2020/11/Healthy-returns-report.pdf [accessed 31 August 2022].

29 Obesity Action Scotland. The out of home sector and its impact on the obesogenic environment. Available at: https://www.obesityactionscotland.org/media/1202/eating-out-briefing2-002.pdf [accessed 31 August 2022].

30 Ibid.

31 Rudd Center (2021) Fast food facts 2021. Available at: https://media.ruddcenter.uconn.edu/PDFs/FACTS2021_Infographic.pdf [accessed 18 October 2022].

32 United Nations (undated). "The Sustainable Development Agenda," United Nations. Available online at: https://www.un.org/sustainabledevelopment/development-agenda/ [accessed 31 August 2022].

33 Principles for Responsible Investment (2017). The SDG Investment Case. Available online at: https://www.unpri.org/download?ac=6244 [accessed 31 August 2022].

34 Deloitte (2017) 'Changing Tastes: The UK casual dining market'.

35 Big Hospitality (15/10/2020) 'Delivering the goods: why 2020 is the year delivery came into its own.' Available at: https://www.bighospitality.co.uk/Article/2020/10/15/Report-and-guide-to-restaurant-takeaway-and-delivery-technology-and-best-practice

36 USDA (2022) United Kingdom: Overview of the Plant-Based Food and Beverage Market in the United Kingdom. Available at: https://www.fas.usda.gov/data/united-kingdom-overview-plant-based-food-and-beverage-market-united-kingdom [accessed 31 August 2022].

37 Perrett, M. (2022) " Flexitarians more critical of plant-based products versus vegans and vegetarians " in Food Manufacture 16th May 2022. Available at: https://www.foodmanufacture.co.uk/Article/2022/05/16/what-is-driving-consumers-to-plant-based-alternatives [accessed 31 August 2022].

38 Alessandrini et al (2021) Nutritional Quality of Plant-Based Meat Products Available in the UK: A Cross-Sectional Survey. Nutrients 13(12). Available at: https://www.ncbi.nlm.nih.gov/pmc/articles/PMC8709452/ [accessed 31 August 2022].

39 Albuquerque Penna Franca et al (2022) Meat substitutes - past, present, and future of products available in Brazil: changes in the nutritional profile. Future Food Volume 5. Available at: https://www.sciencedirect.com/science/article/pii/S2666833522000211 [accessed 31 August 2022].

40 BMJ (2019) New evidence links ultra-processed foods with a range of health risks . Available at: https://www.bmj.com/company/newsroom/new-evidence-links-ultra-processed-foods-with-a-range-of-health-risks/ [accessed 31 August 2022].

41 Obesity Evidence Hub (undated) Countries that have implemented taxes on sugar sweetened beverages. Available at: https://www.obesityevidencehub.org.au/collections/prevention/countries-that-have-implemented-taxes-on-sugar-sweetened-beverages-ssbs [accessed 31 August 2022].

42 Dishi, V. (2022) "Tax on junk food in Kerala leaves Indians with a bitter taste" in The Guardian, 20th July 2016. Available at: https://www.theguardian.com/global-development/2016/jul/20/tax-on-junk-food-in-kerala-leaves-indians-with-a-bitter-taste [accessed 31 August 2022].

43 Belluz, J (2018) " Mexico and Hungary tried junk food taxes — and they seem to be working " Vox, 6 April 2018. Available at: https://www.vox.com/2018/1/17/16870014/junk-food-tax [accessed 18 October 2022].

44 WASSH (undated) Salt reduction. Available at: https://www.worldactiononsalt.com/worldaction/reformulation/salt-reduction/ [accessed 18 October 2022].

45 HMRC (2022) Soft Drinks Industry Levy: concentrates mixed with sugar when dispensed. Available at: https://www.gov.uk/government/publications/soft-drinks-industry-levy-concentrates-mixed-with-added-sugar-when-dispensed/soft-drinks-industry-levy-concentrates-mixed-with-sugar-when-dispensed [accessed 18 October 2022].

46 Welsh Government (2022) Consultation document - Healthy Food environment. Available at: https://gov.wales/sites/default/files/consultations/2022-05/consultation-document_1.pdf [accessed 18 October 2022].

47 Smith Taillie, L. et al (2019) Governmental policies to reduce unhealthy food marketing to children. Nutrition Review 77(11). Available at: https://www.ncbi.nlm.nih.gov/pmc/articles/PMC7528677/ [accessed 31 August 2022].

48 Mexico News Daily (2021) Goodbye, Chester. Cheetos has new look as rules ban use of personalities. Available at: https://mexiconewsdaily.com/news/cheetos-has-new-look-as-rules-ban-use-ofpersonalities/ [accessed 31 August 2022].

49 De Souza, A. (2021) Covid puts a spotlight on the food industry's role in obesity. Bloomberg. Available at: https://www.bloomberg.com/news/articles/2020-10-21/covid-puts-a-spotlight-on-the-food-industry-srole-in-obesity [accessed 31 August 2022].

50 Hunter College NYC Food Policy Centre (2018). "Chile Banishes Cartoon Mascots from Supermarket Shelves". Available at: https://www.nycfoodpolicy.org/chile-banishes-cartoon-mascots-supermarket-shelves/ [accessed 31 August 2022].

51 Smith Taillie, L. et al (2019) Governmental policies to reduce unhealthy food marketing to children. Nutrition Review 77(11). Available at: https://www.ncbi.nlm.nih.gov/pmc/articles/PMC7528677/ [accessed 31 August 2022].

52 EPHA (2022) Watershed on TV advertising of unhealthy food. Available at: https://epha.org/living-environments-mapping-food-environment-watershed/ [accessed 31 August 2022].

53 Smith Taillie, L. et al (2019) Governmental policies to reduce unhealthy food marketing to children. Nutrition Review 77(11). Available at: https://www.ncbi.nlm.nih.gov/pmc/articles/PMC7528677/ [accessed 31 August 2022].

54 The White House (2022) Biden-Harris administration national strategy on hunger, nutrition, and health. Available at: https://www.whitehouse.gov/wp-content/uploads/2022/09/White-House-National-Strategy-on-Hunger-Nutrition-and-Health-FINAL.pdf [accessed 18 October 2022].

55 Welsh Government (2022) Healthy Weight: Healthy Wales: moving ahead in 2022 to 2024. Available at: https://gov.wales/sites/default/files/publications/2022-03/healthy-weight-healthy-wales-2022-to-2024-delivery-plan_0.pdf [accessed 18 October 2022].

56 i Sweney, M. (23 June 2021) "UK to ban junk food advertising online and before 9pm on TV from 2023". The Guardian. Available online at: https://www.theguardian.com/media/2021/jun/23/uk-to-ban-junk-foodadvertising-online-and-before-9pm-on-tv-from-2023 [accessed 31 August 2022].

57 Welsh Government (2022) Healthy Weight: Healthy Wales: Our long term strategy to prevent and reduce obesity in Wales Available at: https://gov.wales/sites/default/files/publications/2019-10/healthy-weight-healthy-wales_0.pdf [accessed 18 October 2022].

68 Stenson, J (2022) "Calorie counts on menus: Have they helped?" in NBC News 11th June 2022. Available at: https://www.nbcnews.com/health/health-news/calorie-counts-menus-helped-rcna29276 [accessed 31 August 2022].

59 Obesity Evidence Hub (undated) Kilojoule labelling in fast food outlets. Available at: https://www.obesityevidencehub.org.au/collections/prevention/kilojoule-labelling-in-fast-food-outlets [accessed 31 August 2022].

60 WHO Euro (2021) The Out-of-Home Food Environment. Available at: https://www.who.int/europe/publications/i/item/WHO-EURO-2022-5714-45479-65098 [accessed 10 August 2022].

61 Welsh Government (2022) Consultation document - Healthy Food environment. Available at: https://gov.wales/sites/default/files/consultations/2022-05/consultation-document_1.pdf [accessed 18 October 2022].

62 NCD Alliance (2021) Turning the table: Fighting back against the junk food industry. Available at https://ncdalliance.org/news-events/blog/turning-the-table-fighting-back-against-the-junk-food-industry [accessed 31 August 2022].

63 Times of India (2020) " Sale of junk food within 50 metres of school campus banned: FSSAI ", 15 September 2020. Available at: https://timesofindia.indiatimes.com/life-style/food-news/sale-of-junk-food-within-50-metres-of-school-campus-banned-fssai/photostory/78131227.cms [accessed 18 October 2022].

64 Naturally Savvy (undated) Junk Food Tries to Take Over Latin America, Nations Fight Back . Available at: https://naturallysavvy.com/eat/junk-food-tries-to-take-over-latin-america-nations-fight-back/#:~:text=Chile%20passed%20a%20law%20that,sugar%2C%20salt%20and%20saturated%20fat [accessed 18 October 2022].

65 Keeble et at. (2019) How does local government use the planning system to regulate hot food takeaway outlets? A census of current practice in England using document review. Health & Place volume 57. Available at: https://www.sciencedirect.com/science/article/pii/S1353829218310414 [accessed 31 August 2022].

66 Welsh Government (2022) Healthy Weight: Healthy Wales: moving ahead in 2022 to 2024. Available at: https://gov.wales/sites/default/files/publications/2022-03/healthy-weight-healthy-wales-2022-to-2024-delivery-plan_0.pdf [accessed 18 October 2022].

67 European Commission (undated) EU Code of Conduct on Responsible Food Business and Marketing Practices. Available at: https://ec.europa.eu/food/horizontal-topics/farm-fork-strategy/sustainable-foodprocessing/code-conduct_en [accessed 31 August 2022].

68 DEFRA (2022) Government food strategy. Available at: https://www.gov.uk/government/publications/government-food-strategy/government-food-strategy [accessed 31 August 2022].

69 National Food Strategy (2021) National Food Strategy independent review - the plan. Available at: https://www.nationalfoodstrategy.org/wp-content/uploads/2021/07/National-Food-Strategy-The-Plan.pdf [accessed 31 August 2022].

70 DEFRA (2022) Government food strategy. Available at: https://www.gov.uk/government/publications/government-food-strategy/government-food-strategy [accessed 31 August 2022].

71 WBA (2021) Restaurants and food service. Available at: https://www.worldbenchmarkingalliance.org/publication/food-agriculture/rankings/segment/restaurants-and-food-service/ [accessed 31 August 2022].

72 Sacks G, Robinson E (2018) Inside our quick service restaurants: assessment of company policies and commitments related to obesity prevention and nutrition, Australia 2018. Melbourne: Deakin University, 2018.

73 Food Foundation (undated) Plating Up Progress. Available at: https://foodfoundation.org.uk/initiatives/plating-up-progress [accessed 31 August 2022].

74 Food Foundation (undated) Quick service restaurants. Available at: https://foodfoundation.org.uk/quick-service-restaurants [accessed 18 October 2022].

75 ATNI (undated) Methodology. Available at: https://accesstonutrition.org/methodology/ [18 October 2022].

76 ATNI (2022) Eating out of the Home in the UK. Action research paper November 2022.

Disclaimer

This publication, the information therein and related materials are not intended to provide and do not constitute financial or investment advice. ShareAction did not assess insurers according to financial performance or metrics. ShareAction makes no representation regarding the advisability or suitability of investing in any particular company, investment fund, pension or other vehicle or of using the services of any particular insurer, company, pension provider or other service provider for the provision of investment services. A decision to use the services of any insurer, or other entity, should not be made in reliance on any of the statements set forth in this publication. While every effort has been made to ensure the information in this publication is correct, ShareAction and its agents cannot guarantee its accuracy and they shall not be liable for any claims or losses of any nature in connection with information contained in this document, including (but not limited to) lost profits or punitive or consequential damages or claims in negligence.

The data in this report was collected between July 22-November 22. Any notifications of changes, information or clarification not drawn to ShareAction's attention prior to the deadlines are not included in the report.

About Shareaction

ShareAction is a non-profit working to build a global investment sector which is responsible for its impacts on people and planet. We mobilise investors to take action to improve labour standards, tackle the climate crisis, and address pressing global health issues, such as childhood obesity. Over the last 15 years, ShareAction has used its powerful toolkit of research, corporate campaigns, policy advocacy and public mobilisation to drive responsibility into the heart of mainstream investment. We want a future where all finance powers social progress.

Visit shareaction.org or follow us @ShareAction to find out more.

Authors

Aileen Corrieri
Senior Research Officer - Health

Holly Gabriel
Campaign Lead - Consumer Health
holly.gabriel@shareaction.org

ShareAction»

shareaction.org
info@shareaction.org
+44 (0)20 7403 7800

Runway East, 2
Whitechapel Road
London
E1 1EW

EU Transparency Register number: 75791956264-20