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POLICY ADVICE

TRUE PRICE OF FOOD

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THE TRUE PRICE OF FOOD

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SUMMARY

Policy advice

The concept of 'true pricing' involves reassessing the costs and benefits associated with environmental, social, health, and economic externalities, incorporating these true costs into the price of commodities or services within the food system. The primary goal is to enable governments, businesses, investors, consumers, and other stakeholders to make more informed economic decisions, promoting the transition to a more sustainable and inclusive food system.

However, challenges remain in implementing true pricing, from developing the right methodology to determining accurate pricing. This policy brief outlines key considerations for a true pricing strategy, emphasizing the need for engagement with citizens and policymakers, fair distribution of risks, investments, and costs, and a rebalancing of power along the agri-food chain. Additionally, a comprehensive European policy framework is essential to ensure consistency.

In cases where price increases occur, solidarity mechanisms should be considered to address accessibility issues for vulnerable groups. Interdisciplinary research is critical to refining methodologies and managing the complexities involved. The success of a true pricing initiative in the Flemish agri-food system will depend on integrating it with complementary instruments to ensure fair burden-sharing, prevent competitive disadvantages, and facilitate the internalization of externalities across the entire value chain.

Bottlenecks and recommendations for true price of food in Flanders



Methodology

- Continuously monitor, revise, and regularly update true price methodologies.
- Incorporate agricultural incomes, which are often overlooked, into true price calculations.
- Strengthen the methodology through interdisciplinary research.



Agreement along the value chain

- Foster engagement with citizens and policymakers to ensure broad support.
- Include mechanisms, investments, and transition costs in true price policies.
- Rebalance power dynamics within agri-food chains.
- Advocate for increased socio-economic agricultural research funding at the European level.



Regional competitiveness

- Develop an EU-wide policy framework to prevent regional disadvantages within the single market.
- Conduct market analyses, political economy studies, and modeling exercises to assess the trade policy impacts and competitiveness of traded goods.

INTRODUCTION

FLEMISH FOOD STRATEGY AND TRUE AND FAIR PRICING

In 2014, the Flemish Government laid the foundation for a Flemish Food Strategy, aiming to create a blueprint for building more sustainable, regional food systems. This blueprint was intended to help future governments address key challenges related to food, such as health, climate, economic and social resilience, and innovation, more quickly and holistically. In 2022, as part of the 'Go4Food' Strategy, so-called 'food deals' were introduced. These deals aim to achieve multiple strategic goals and address existing gaps in the Flemish food system. In collaboration with stakeholders from across the food value chain, the government identified themes for 7 food deals (Department of Agriculture and Fisheries, 2023).

Food Deal 1 specifically tackles the issue of fair and true pricing within the Flemish context. In response, several organizations have already launched true pricing initiatives. These initiatives focus on improving price transparency, understanding price transmission mechanisms, ensuring the proper transmission of true prices along the value chain, and creating price indexes. One example is the development of different index systems by Flemish farmers' associations, such as Boerenbond, to increase understanding of the factors driving rising production costs. Other initiatives focus on specific actors in the chain, such as examining retailers' efforts to help consumers make healthier and more sustainable food choices through research projects and campaigns.

A variety of actors in the Flemish agri-food sector (e.g., the food industry, farmer NGOs, farmers organizations, etc.) have developed learning networks that look into opportunities, possibilities and breakthroughs on the issue of true and fair prices. In particular, they are paying attention to the new exception in the competition law.

This policy brief outlines the state of the art on an emerging topic in global agrifood systems: the true price of food. It presents a methodology, discusses current challenges, and offers policy recommendations based on a review of scientific literature and interviews with stakeholders in the Flemish agri-food sector. This brief provides a foundation for further exploration and implementation of the true price concept in Flanders.

For a broader perspective on the topic covered in this policy brief, readers can refer to a comprehensive [report on true price](#), available in English only.

We start by describing challenges related to the implementation of true cost in the global food system. We then define true price and elaborate on government's initiatives. To conclude, we identify 3 important bottlenecks for the implementation of true price in Flanders and formulate recommendations.

CHALLENGES TO CREATING SUSTAINABLE FOOD SYSTEMS

Sustainable food systems provide affordable and healthy food to all while respecting planetary and social boundaries. The agri-food sector contributes a substantial overall value to society but at the same time the majority of its current practices are not always environmentally, socially, or economically sustainable. These practices result in significant costs for the environment, social well-being and societal public health. In this way the food system is failing to provide affordable food to all (Galgani et al., 2023; Hendriks et al., 2021).

Costs associated with the production and consumption of agri-food products include greenhouse gases (GHG) emissions, biodiversity decline, increased water pollution, unsafe labor conditions, and low wages. The majority of the working poor earn their income from agriculture, and more than 10 million people worldwide die each year due to poor nutrition. Currently, the social and environmental costs linked to production and consumption are not borne by the manufacturers, consumers, or other purchasers but are rather shouldered by individuals throughout the value chain. In essence, these adverse externalities, which are considered as the indirect effects of economic activities in third parties, are absent from market prices and therefore remain unaccounted for (Hendriks et al., 2021; Price, 2019).

EXTERNALITIES

Externalities give rise to three significant challenges within food systems. First, they disrupt the ability of societies to realize their full potential by distorting information on the true value of food as conveyed by market prices.

In other words, market prices fail to accurately represent the actual costs and benefits of products, or the true worth of companies. For example, a company's profits often do not reflect its contribution to climate change through GHG emissions or the poor working conditions its employees endure. Financial gains are typically driven by expected profits, meaning returns on investment are rarely aligned with the actual societal benefits of these investments. Moreover, the economic evaluation of the food sector, typically measured by its contribution to Gross Domestic Product (GDP), overlooks the sector's impact on critical issues like climate change, deforestation, and public health. These oversights hinder effective policy formulation (Hendriks et al., 2021).

Secondly, negative externalities contribute to social injustice and inequality. Environmental damage, including air and water pollution tends to disproportionately affect marginalized communities. Harmful (agri-food) products are also often aggressively marketed towards vulnerable populations such as children (Hendriks et al., 2021).

Third, externalities inadvertently incentivize unsustainable, unaffordable and unhealthy food production and consumption. As costs related to nature, health and society are externalized, it becomes more profitable to engage in unsustainable and unhealthy food production. Moreover, as global capital markets allocate resources based on financial returns, the majority of capital is flowing towards companies that excel in externalizing costs to maximize profits (Hendriks et al., 2021).

BARRIERS TO INTERNALIZATION OF EXTERNAL COSTS

The three problems mentioned above highlight the urgent need to internalize external costs, converting public expenses into private ones. However, three key barriers hinder this process (Hendriks et al., 2021; Price, 2019). **First**, internalization requires the accurate identification of external costs, along with access to comprehensive data on their scale and distribution. A lack of transparency leads to information asymmetry, reducing buyers' willingness to bear these internalized costs (Price, 2019). **Second**, addressing external costs through measures such as reparations or compensation for affected individuals remains rare in the current system (Price, 2019). **Finally**, there are few effective market or regulatory incentives to compel businesses, consumers, and other stakeholders to either avoid or remediate external costs (Price, 2019).



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WHAT DOES THE “TRUE PRICE OF FOOD MEAN”?

Definition:

“The true price is the sum of the market price (the price at which a product is sold) and the true price gap (the social, environmental and health costs caused by its production and consumption, such as contribution to climate change, water pollution or occupational accidents).” (Galgani et al., 2023).



The above definition of the true price of food offers a transparent and unique sustainability indicator by quantifying social and environmental costs in a common monetary unit. This enables consumers and purchasers to choose more sustainable products. Additionally, the true price identifies and ranks negative impacts, helping companies and governments prioritize efforts and identify opportunities for improvement (Galgani et al., 2023). While positive impacts of agri-food products are also important, true pricing can measure and communicate these benefits when they offset negative externalities (Galgani et al., 2023). A more detailed explanation of true price is available in the extended [report on true price](#).

DOES A TRUE PRICE AUTOMATICALLY MEAN A HIGHER PRICE?

A common concern is whether incorporating externalities into food prices will ultimately raise food prices. While this is possible, it can be mitigated if externalities are internalized by actors across the food system. Achieving this requires the development of transparent standards and principles applied consistently, from national GDP measurement to business sustainability reports (Food and Agriculture Organisation [FAO], 2023; von Braun & Hendriks, 2023).

Including social costs such as labor conditions, occupational accidents, and living wages in the true price could alleviate poverty and associated malnutrition, ultimately boosting productivity in the food and agricultural sectors. Increased productivity could reduce pressure on food prices, benefiting consumers (FAO, 2023).

For environmental externalities, the impact on prices depends on who bears the cost—the polluter or the beneficiary. In the former, the ‘polluter pays principle’ requires those responsible for pollution towards third parties to cover the costs. In practice, this is achieved by (1) implementing environmentally friendly regulations, (2) taxes, or (3) by establishing markets for the right to pollute. These interventions generally raise production costs, which are either absorbed along the value chain or passed on to consumers as higher food prices (FAO, 2023).

In cases where the beneficiary bears the costs—usually the public or individuals impacted by activities they are not directly involved in—policies should aim to avoid increasing food prices. A good example is ‘payment for environmental services’ (PES), where beneficiaries compensate those engaging in activities that could harm the environment to encourage behavior change.

Similarly, governments can support the adoption of cleaner, less polluting practices through subsidies or endorsements, without requiring producers to provide environmental services (FAO, 2023).

METHODS FOR CALCULATING TRUE PRICE

The assessment of a gap between market price and the true price involves the precise measurement and valuation of social, environmental and health related impacts of production and consumption as expressed on a per-unit basis. Therefore, this assessment requires knowledge of the full product chain and its possible externalities. Currently, no established systematic methodology has been published that can accomplish this task. Nevertheless, various approaches, methods and instruments have become available over the recent years to understand the comprehensive costs and benefits of farming and food by elucidating the hidden costs of the entire food system (Galvani et al., 2023).

One of the most widely used methods is True Cost Accounting (TCA), which captures significant impacts and dependencies in agricultural and food systems. The Life-Cycle Assessment (LCA) methodology and its variations, the social LCA (sLCA) and natural capital accounting are often used to quantify externalities.

The latter two have also been applied as part of a method to quantify negative externalities. This is not an exhaustive list, as other researchers and scientists have developed their own valuation framework by building further on TCAs, LCAs or other existing tools for specific fields or purposes.

A complete description of the different methodologies can be found in the True Price report.

WHAT CAN GOVERNMENTS DO ALREADY?

So far, literature has predominantly considered the true price of food merely as an informational facet. But knowledge of true price gaps and cost remediation could lead to action. In this space, governments, businesses, investors, consumers and other organizations can make economic decisions to foster the shift towards a sustainable and inclusive food system (True Pricing Foundation & Impact Economy Foundation, 2020).

Governments already have a variety of levers at their disposal to effectively transform agri-food systems. Their interventions can be shaped to incentivize sustainable and inclusive economic decision-making. These levers can vary, depending on which component of the agri-food system is being targeted. The **agri-food supply chain can be targeted as a whole**, or alternative targets can be food consumption or general services like processing or retail. The entire chain can be affected by commonly-used policy instruments such as trade and market interventions, fiscal subsidies, laws and regulations, as well as public and private capital. For **levers that affect consumer choices**, some options are fiscal subsidies to consumers, taxes on unhealthy or unsustainable food, marketing and promotion of healthy food, and labeling and certification.

Last, **general services can be targeted for a broader system effect**. Examples here are infrastructure expenditures, research and development, knowledge transfer services and inspection services. All the previously mentioned levers could be redirected or reformed based on the information obtained from True Cost assessments. Policy implications are not about reinventing these levers; success will depend primarily on the way they are implemented (Food and Agriculture Organisation (FAO), 2023).

WHAT CAN OTHER STAKEHOLDERS DO ?

True cost assessments could be integrated into **scenario and policy analyses** to evaluate the impact and effectiveness of various policies. This is crucial for identifying trade-offs, synergies, and the best entry points for improving sustainability. Key factors include socioeconomic viability, cost-effectiveness, and environmental performance (FAO, 2023).

Retail experiments with true pricing have been limited to specific countries, products, and supermarkets. One such experiment, conducted by Wageningen University (WUR) in an organic supermarket in Amsterdam (NL), tested whether providing consumers with true price information affected their purchasing choices (WUR, 2022). The experiment used a theoretical model with impact-specific modules to evaluate prices. Results indicated that the additional information did not significantly influence consumer behavior, as many shoppers did not notice the price labels. For future experiments it is recommended to make subsequent interventions more visible. The study concluded that consumers are more likely to buy products with a true and fair price if they (1) trust the product, (2) see it as a way to differentiate themselves, or (3) perceive it as positively affecting their future purchasing behavior (Wageningen University, 2022).

Similarly, a local supermarket in Germany raised prices on nine food products during a one-week campaign in 2023 (Michalke et al., 2022). Preliminary results showed that conventional product prices increased more steeply than organic ones, and sales of conventional products declined more sharply. This suggests that price increases have a notable impact on consumer behavior.

BOX 1

TRUE PRICE INITIATIVES AT EUROPEAN LEVEL

The European Commission has taken steps to promote true pricing along agricultural value chains by supporting farmers' participation in producer and interbranch organizations, creating exceptions in competition law for agreements related to higher sustainability standards, increasing market and price transparency, and identifying unfair trading practices in the agricultural and food supply chain (European Commission, n.d., 2017, 2019).

Enhancing farmer participation through producer and interbranch organizations aims to strengthen farmers' collective bargaining power. The Commission acknowledges the power asymmetry between farmers, who often work on small family farms, and processors and retailers, who are more concentrated. Interbranch organizations facilitate dialogue among supply chain actors, promote best practices, and improve market transparency. To encourage collaboration, the EU provides incentives such as exemptions from certain EU competition rules and access to EU funding (European Commission, 2017).

Article 101 of the **Treaty on the Functioning of the European Union (TFEU)** prohibits agreements that **restrict competition**, leading to higher prices or reduced quantities in food commodities. However, the Common Market Organization (CMO) Regulation excludes certain restrictive agreements in agriculture if they are necessary to achieve sustainability standards that go beyond mandatory rules. In 2023, the European Commission issued guidelines for designing such agreements in agriculture. These guidelines stipulate that agreements must include agricultural producers as one of the parties, pursue sustainability objectives (e.g., environmental protection, reducing pesticide use, combating antimicrobial resistance, and promoting animal welfare), and establish clear requirements for these standards. Restrictions must be essential to achieving these goals, and the guidelines also clarify when competition authorities should intervene (European Commission, 2017).

The **Directive on Unfair Trading Practices (UTP Directive)** aims to improve the protection of farmers and small and medium-sized suppliers (SMEs) in agriculture and food supply chains by prohibiting certain unfair practices. It is grounded in three key principles: (1) protecting farmers, farmer organizations, and weaker suppliers against buyers in the agricultural sector, (2) enforcing unfair practices through national authorities in Member States, and (3) allowing Member States to impose stricter rules than the UTP Directive itself (European Commission, 2019).

In practice, the UTP Directive defines two categories of unfair trading practices: 'black' practices, which are strictly prohibited, and 'grey' practices, which are permitted if both supplier and buyer agree. Examples of black practices include short-notice cancellations of perishable agri-food products and unilateral contract changes by the buyer. Grey practices may include the return of unsold products or requiring suppliers to pay for promotions, marketing, or advertising.

BOX 2

TRUE PRICE INITIATIVES IN FRANCE AND THE NETHERLANDS

Some Member States, such as France and the Netherlands, have taken the lead on True Price accounting by proposing or revising legislation. France has enacted three 'États généraux de l'alimentation' (EGAlim) laws, focusing on trade relations in the agricultural sector and promoting healthy, sustainable food systems. EGAlim 1 aims to ensure a decent income for farmers by reversing the price-setting structure: farmers propose contract prices, which must be respected throughout the value chain, with penalties for non-compliance. EGAlim 2 complements this by introducing a price revision mechanism, based on mandatory indicators, to pass costs along the agrifood supply chain and provide transparency regarding the rewards for producers. Currently, EGAlim 3 seeks to balance trade relations between food suppliers and large retailers, including sanctions for undue pressure from distributors (Ministère de l'Agriculture et de la Souveraineté alimentaire, 2019).

Similarly, the Dutch Authority for Consumers and Markets (ACM) has issued guidelines to help market participants understand opportunities related to sustainability agreements. The ACM emphasizes that consumers must receive a fair share of compensation for harm caused by competition restrictions (Autoriteit Consument & Markt, 2020).

Methodologies for calculating true prices face several limitations that hinder widespread adoption. Evaluating the impact of true pricing policies is difficult, especially in selecting appropriate indicators to measure externalities. This complexity risks obscuring price-setting rather than enhancing transparency. Current methods remain underdeveloped, with inconsistencies in scope, concepts, classification, and terminology preventing meaningful comparison between assessments.

The diversity of methodologies also creates a barrier for governments and businesses to engage with True Cost Accounting (TCA). Additionally, TCAs present operational challenges in data sourcing and collection. While abundant data is available, uniform standards at local, regional, and global scales are essential to prevent misuse of TCAs, which could be exploited as a greenwashing tool (Galgani et al., 2021; Sandhu et al., 2021; von Braun & Hendriks, 2023).

These challenges reflect the complexity of food systems and value chains, which range from local production to global supply chains, such as those for cereals, coffee, or cocoa (von Braun & Hendriks, 2023). Tracing the entire production-to-consumption chain is difficult, making it challenging to fully understand the positive and negative impacts. This complexity is exacerbated by factors like behavioral changes, dietary patterns, and their linkages to climate change (Sandhu et al., 2021).



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MONITORING AND REVISING

The current methodologies to calculate true and fair prices should be monitored and revised as needed.



MAKE SURE THE TRUE PRICE IS FAIR

Agricultural incomes, which are often overlooked, should be given special consideration in true cost assessment (TCA) calculations. Achieving fair prices is challenging due to market imperfections (De Graef & Carels, 2023). Fair prices are closely tied to farmers' wages, which are set in competitive markets dominated by power imbalances that place farmers at the lower end of the agri-food value chain. To address this issue, the generation of fair incomes within agricultural markets must be analyzed, taking into account these complex dynamics.



RESEARCHERS' ROLE

Methodological research plays a pivotal role in shaping a true price economy. Interdisciplinary contributions from agricultural economists are essential to enhance methodologies and pinpoint effective ways for internalizing externalities within the food system.

AGREEMENTS

Agreements along the value chain will be essential for the implementation of a true price. These agreements might not be easy to achieve within the (Flemish) food system due to the inherent asymmetries and differences in negotiation power among actors in the agrifood system.

CONSUMERS

Consumers may be unwilling to pay more for the same food products. While a minority of consumers make informed, deliberate choices, the majority tend to remain price-sensitive. This could negatively impact smaller companies, which may struggle to internalize the costs of negative externalities and would be forced to charge higher prices for similar products.



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ENGAGE CITIZENS AND POLICY MAKING BODIES

Achieving the internalization of externalities requires buy-in from actors across the food system. Consultation and dialogue, together with clear objectives, will be necessary to develop agreements along the entire value chain.



THOUGHTFUL CONSIDERATION BY TRUE PRICE POLICYMAKERS IS ESSENTIAL

Effective implementation mechanisms, investments, and costs are crucial for the transition to a fair price across the food system; otherwise, the true price risks becoming merely an informational metric. Legislative frameworks, such as the good practices observed in France and the Netherlands (Box 2), driven by EU-level initiatives (Box 1), can facilitate agreements throughout the value chain.



NEW PROCEDURES TO REBALANCE THE POWER ALONG THE AGRI-FOOD CHAIN

The previous considerations highlight the need for new procedures to rebalance power within the agri-food chain. A fair distribution of costs requires a level playing field, where stronger players are prevented from shifting their costs and risks onto less powerful actors in the value chain.



RESEARCHERS' ROLE

Researchers should play an active role in discussions on how to ensure that all actors in the food chain participate in the transition to true pricing and in developing fair burden-sharing mechanisms. Additionally, more research funding at the European level should be directed toward socio-economic studies focused on improving the functioning of agricultural markets through policy tools.

BOTTLENECK 3

REGIONAL COMPETITIVENESS

True price initiatives could affect the regional competitiveness of traded goods, as competitive advantages may arise for products and countries that do not implement true pricing. According to Flemish stakeholders, this may not hold true for importing countries. Current assessments of imported products tend to focus on food safety and health while neglecting the production process. As a result, imports that appear similar in quality may differ significantly in environmental and climate standards, creating cost disparities and putting domestic producers at a disadvantage. These hidden costs must be accounted for when evaluating true prices (De Graef & Carels, 2023).

Since Belgium is an exporting country, “price formation is not determined domestically but on the international market”. Consequently, there is concern among exporters that true pricing could make accessing external markets more difficult. To address this, consistency in true price application—such as through mirror clauses in free trade agreements—must be considered in European and global trade policies (von Braun & Hendriks, 2023).



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POLICY FRAMEWORK

Establishing a true price economy will require a comprehensive policy framework at the European level. Implementation on a European scale will be imperative to prevent regional disadvantages within the EU single market.

Moreover, a new trade policy should prioritize aligning standards and regulations in production methods (mirror clauses), promoting fairness and global sustainability in international agricultural trade (De Graef & Carels, 2023).



RESEARCHERS' ROLE

Research is needed to understand the repercussions for the competitiveness of traded goods and trade policies. Comprehensive market analyses, political economy studies, and other related modeling exercises will be essential.

CONCLUSION

Achieving fair and true prices offers a unique opportunity to transform the Flemish food system by re-evaluating and accurately quantifying environmental, health, social, and economic costs and benefits. Implementing true pricing will empower policymakers, companies, farmers, investors, and consumers to make more informed decisions. Additionally, true prices provide a transparent indicator that can help internalize geopolitical externalities and address poverty and malnutrition by ensuring fair incomes and decent working conditions become the norm. This approach also reduces negative environmental impacts and promotes more affordable, sustainable, and nutritious diets.

In practice, implementing true prices poses challenges, from establishing the right methodology to determining how the benefits are distributed. Ongoing discussions center on how to develop recovery mechanisms that compensate for external damages. These challenges can be grouped into three main categories: (1) consumer behavior, (2) value chain agreements, and (3) competitiveness.

True prices have the potential to generate significant benefits throughout the agri-food chain. However, successful implementation requires linking true pricing to policy instruments that ensure fair burden-sharing across the value chain, prevent competitive disadvantages and distributional issues, and enable responsible actors to internalize external costs.



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