

INVESTING IN HEALTH AND SOCIAL PROTECTION SYSTEMS: A PROPOSED INVESTMENT AGENDA TOWARDS THE SDGS

Finance In Common Summit (FICS)
Health and Social Protection High-Level
Event
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I. FINANCE IN COMMON, A MAJOR PLATFORM FOR PUBLIC DEVELOPMENT BANKS TO ADDRESS GLOBAL CHALLENGES

Finance in Common is the global gathering of **Public Development Banks (PDBs)** launched in 2020. Operating as a global initiative where Multilateral Development Banks (MDBs) can work with regional associations of Development Finance Institutions (DFIs), as well as with global networks such as the International Development Financing Club (IDFC) and individual institutions at national or sub-national level. FICS supports the emergence of a global financial framework for green and SDG-aligned investments. By mobilizing all stakeholders, including through a more systemic practitioners' dialogue between policy makers, public/private financiers and regulators, as well as local stakeholders, FICS acts as a laboratory to revise and enrich the business models of PDBs, thereby ensuring that operations respond to actual needs, leaving no one behind.

In the first-ever [Joint declaration of all Public Development Banks in the World](#), PDBs agreed in 2020 to cooperate more and better towards the implementation of the 2030 Agenda, in order to best contribute to the post-COVID recovery; collectively shift their strategies, investment patterns and operations to contribute to the achievement of the SDGs and the Paris Agreement goals; and strengthen their impact by working as a coalition. In this context, the Coalition for Social Investment was launched, bringing together PDBs, MDBs, regional networks of DFIs and international organizations around a shared Declaration¹ titled ["To build back better](#)

[from Covid, social investment is key to a sustainable economic recovery"](#). Its objectives are to promote a shared definition of Social Investment; to address the underfinancing of social investments; and to enhance the quality and volume of social investment worldwide.

PDBs are critical players of the global financial architecture. They manage US\$ 23 trillion of total assets, out of which more than 83% by PDBs from G20 countries. They also represent up to US\$ 2.7 trillion of annual investments, a staggering 12% of the total amount invested in the world each year by all public and private sources combined. As per 2022, the FICS research program has identified over 550 PDBs in the world, among which 90% are national development banks and 10% have international activities. FICS builds on PDBs' ability to provide emergency as well as countercyclical responses to crises, while supporting sustainable recovery measures and long-term development.

In 2021, the G20 mandated FICS by recognizing *"the important role of Public Development Banks towards the achievement of the SDGs and the Paris Agreement goals"*. Since then, FICS supported the 2022 G20 Presidency through a report on four development challenges (including a chapter on the international health architecture), and provided selected information to the G20 Sustainable Finance Working Group, of which the Secretariat is ensured by the UNDP.

¹ Signatories include AADFI, AFD, ALIDE, BOAD, CEB, EIB, FONPLATA-Development Bank, TSKB, WFDFI. The Coalition is co-led by the Council of Europe Development Bank (CEB) and Agence Française de Développement (AFD). It is sponsored by the ILO, UNDP and the WHO

II. FICS' RESPONSE TO THE COVID-19 CRISIS

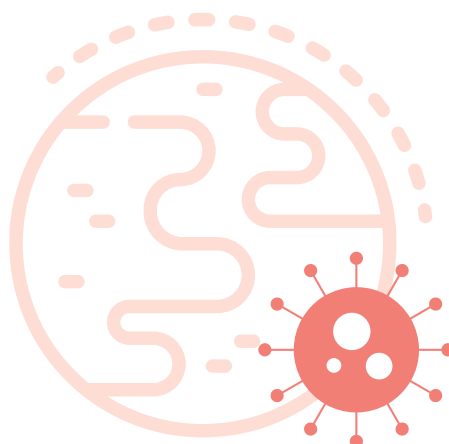
The financing response to the COVID-19 crisis has largely been a success and led to a surge in health-related development finance and investment in social protection². The OECD Multilateral Development Finance report finds that multilateral commitments to health policy and administrative management rose from USD 2 billion in 2019 to USD 4 billion in 2020, and those to medical services from USD 0.7 billion to USD 1.7 billion over the same period. Social protection investments have also increased massively during COVID-19 (cash transfers in particular) and played a crucial role to limit the human and socio-economic toll of the crisis. Conversely, the focus on the COVID-19 response appears to have often crowded out financing to some other health-related issues. For example, some areas such as basic nutrition and basic health infrastructure experienced a decrease in financing amounting to respectively 72% (USD 700 million) and 20% (USD 240 million) compared to 2019.

PDBs played indeed a critical role in responding to the COVID-19 pandemic, with a significant number of investments and numerous new health and social protection projects in 2020 and 2021. These aimed at deploying medical countermeasures to combat COVID-19 (increasing screening, treatment and vaccination capacity, strengthening epidemiological surveillance and alert systems and supporting medical research). For example, AFD has financed genomics programs in 13 African countries (AFROSCREEN project), allowing the sequencing of COVID-19 variants and monitoring of the pandemic evolution in Africa. FiCS members also provided support to social protection mechanisms to protect employment (wage subsidies, temporary unemployment benefits, etc.) as well as net cash transfer to compensate for loss of revenue of households. These operations included health projects, budget support programs to finance public

health policies, support to national governments to establish or reinforce public social protection systems, as well as bank credit lines for businesses. PDBs were also early and agile supporters of programs to assist countries to purchase COVID-19 vaccines as they became available. AFREXIMBANK was particularly responsive with an early support to the African Union's African Vaccine Acquisition Trust (AVAT) initiative, and an agreement with Johnson and Johnson, guaranteeing the payment of vaccines with the support of AFD, KfW and EIB. In Latin America, the Corporación Andina de Fomento (CAF) established a similar mechanism supporting 19 member countries' vaccination plans with the support of AFD.

Mounting pressures on the multilateral system to deliver ambitious and concrete results - a struggling global economy, geopolitical tensions, rising commodity prices, as well as food and energy challenges with a lingering global health crisis as a backdrop - require decisive action. One clear action is to urgently invest in (sub) national institutions and systems to prevent, prepare and respond better to future health threats, and make the case for investments in health and social protection systems³.

Overall, PDBs are highly conscious that the COVID-19 pandemic interrupted the progress trajectory towards achieving the health, end poverty and reduce inequality SDGs. The COVID-19 crisis has particularly highlighted the critical need for investing in health and social protection systems. We have witnessed the backsliding of years of achievements linked to economic growth and poverty reduction. We have observed reversals on measles and polio vaccination, HIV, Tuberculosis and Malaria spreading, despite billions of development aid support having been spent over the past decade.



² Social protection systems are key to accessing health care (unfortunately 2.7 billion people – at least one third of the global population – are still uncovered by financial protection in health schemes). Health, and health equity in particular, is largely subject to multi-sectoral action, which includes income security and social protection; living conditions; social and human capital; and employment and working conditions.

³ This is part of the UN Secretary-General's "Our Common Agenda", and the UN Secretary-General's initiative on a "Global Accelerator on Jobs and Social protection for Just Transitions", launched in 2021, and currently being implemented by the ILO in close collaboration with governments, UN agencies, PDBs, IFIs, and the private sector. (https://www.ilo.org/global/topics/sdg-2030/WCMS_846674/lang--en/index.htm)

III. ACTIONS AND ROLE FOR PUBLIC DEVELOPMENT BANKS, TOGETHER WITH THEIR PARTNERS

Some key lessons have emerged from the COVID-19 pandemic crisis:

1. First, investments in national and regional public health institutions critical to producing *global health commons*, have been chronically neglected.

Investments in institutions critical to the monitoring, prevention and response to national and global health threats (National Public Health Institutes, Center for Diseases Control and Prevention, medical products regulatory agencies and other key public health institutions) have been minimal. Yet investing in Common Goods for Health (CGH), that is the collective functions and institutions that are public goods or address market failures, should be the first step of health financing.⁴ The COVID-19 crisis highlighted the need to incentivize the building of strong country institutions to prevent and manage current and future health threats. Particularly the threats linked to environmental degradation (climate change, biodiversity loss, microbial resistance, pollutions etc.) affect all countries in the world with a rising frequency and severity; for example, severe stunting in drought areas due to food insecurity, increases in malaria after cyclones, or lung/asthma/cancer issues in high emissions areas. Building strong country institutions means investing in integrated public health institutions that deliver on preventing and managing all health threats (biological, chemical, physical, environmental) as One Sustainable Health strategy. This includes investing in risk surveillance (including spillover risk surveillance), regulation, information, coordination, research and development, including building national and regional Centers for Diseases Control (e.g. the Africa CDC) as well as public health programs such as animal and environmental health and anti-microbial resistance. The G20 High Level Independent Panel on Financing the Global Commons for Pandemic Preparedness and Response (HLIP)⁵ called for stepping up these investments worldwide as a matter of utmost priority.

2. Second, health systems did not benefit from the right level of investments before 2020, particularly in systems' foundations such as human resources for health and infrastructure.

Since 2000, there has been little progress in health systems capacity in the developing world. Most Official Development Assistance (ODA) funding for health (about USD 25 billion per year in 2019)⁶ has been directed towards the purchase of medicines and vaccines for a limited set of well-known diseases and a limited number of beneficiaries.^{7,8} Development aid for health has provided negligible funding for human resources and infrastructure. The shortage of health workforce is global^{9,10} but nowhere is it more felt than in the developing world. Investments in health infrastructure have also lagged behind. To date, only half of primary health care facilities in sub-Saharan Africa have access to clean water and adequate sanitation, and only a third have access to reliable electricity.¹¹ Worryingly, ODA for health has often crowded out domestic spending for health¹² and the use of private sector financing is not optimized, though it plays an important role in the health system of African countries. Private sector needs investment to scale up and develop affordable and quality care. ODA can leverage additional private sector financing. Nevertheless this is not an easy challenge regarding the size and the risks of the market. ODA funding could be mobilized to support innovative private models promoting quality and accessibility, to help these achieving their break-even points. De-risking tools supported by the DFIs could be imagined to attract private investors to the sector. Also dedicated tools need to be imagined to reach the private operators who are too small or risky to benefit from direct funding from DFIs.

Over the past two decades, spending on health has increased globally, faster than economic growth. However, public spending on health has declined as a priority in Low-Income countries over the past decade, while at the same time households have been paying more and more out-of-pocket for health care.¹³

4 Financing common goods for health. Geneva: World Health Organization; 2021. Licence: CC BY-NC-SA 3.0 IGO.

5 [About Us | Pandemic Financing \(pandemic-financing.org\)](#)

6 Marco Schäferhoff, Parth Chodavadia, Sebastian Martinez, Kaci Kennedy McDade, Sara Fewer, Sachin Silva, Dean Jamison & Gavin Yamey (2019) International Funding for Global Common Goods for Health: An Analysis Using the Creditor Reporting System and G-FINDER Databases, Health Systems & Reform, 5:4, 350-365, DOI: [10.1080/23288604.2019.1663646](https://doi.org/10.1080/23288604.2019.1663646)

7 OECD DAC 2021

8 The OECD health financing dashboard (to be updated shortly) shows that for many countries ODA for health remains highly focused on specific disease control rather than supporting domestic health systems.

9 By 2030, the projected global shortage is of about 10 million health workers (WHO).

10 World Health Organization. (2016). High-level commission on health employment and economic growth: report of the expert group. World Health Organization.

11 African Development Bank, Strategy for Quality Health Infrastructure in Africa - 2022-2030. May 2022.

12 WHO, 2021, Global expenditure on health: Public spending on the rise?

13 WHO, 2021 Global spending on health: Weathering the storm. Monitoring report on global spending on health.

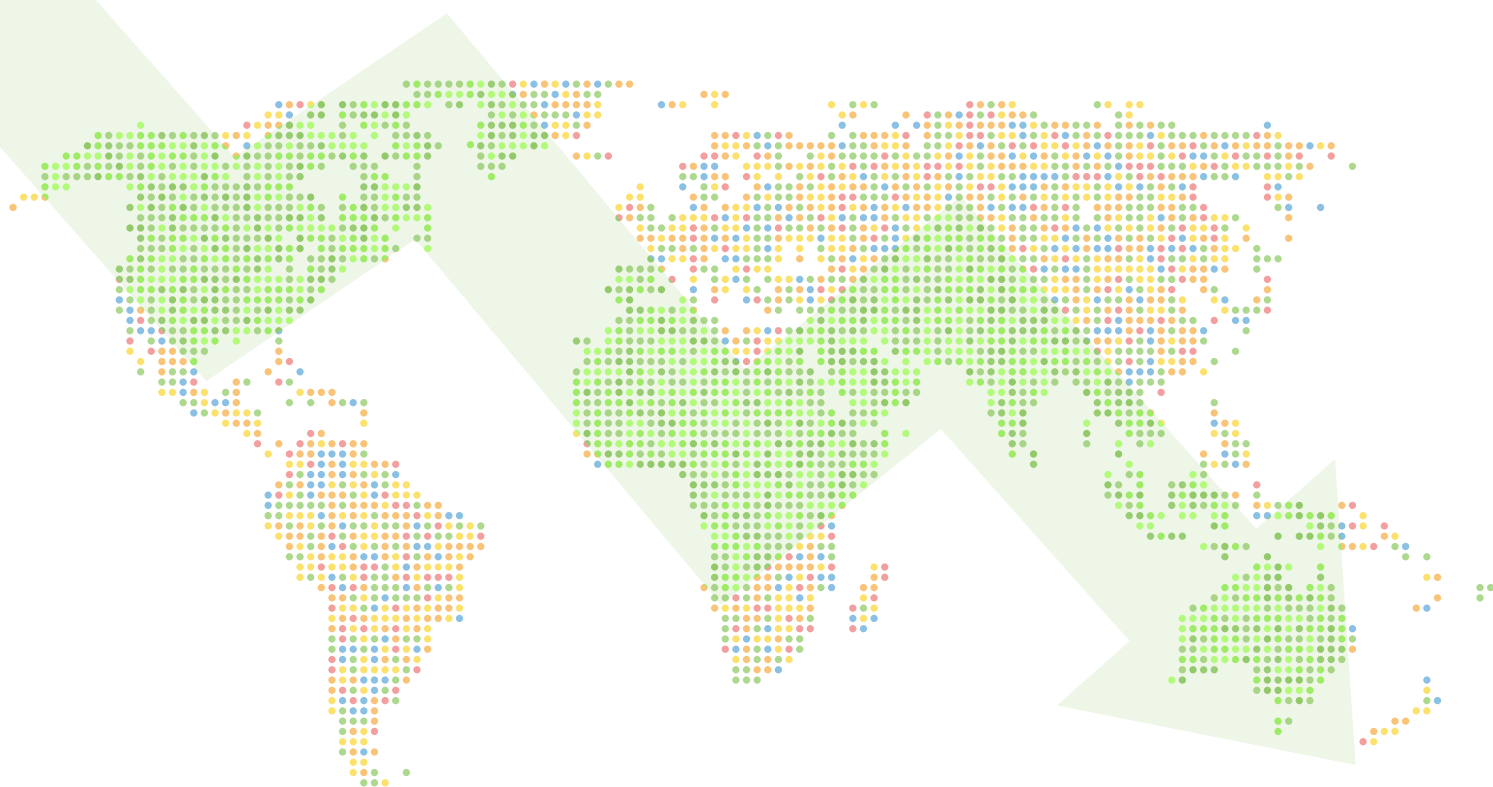
Middle income and emerging countries also face an increase in the financial burden of health care costs. Most need accelerated investments in healthcare institutions, increased investments to develop the green infrastructure (Zero emissions hospitals) and public health institutions that will allow them to provide social protection in health and ensure Universal Health Coverage. The OECD research [Financing transition in the health sector](#) finds that external development assistance for the health sector declines as countries move towards higher income levels, highlighting the potential for transition finance gaps.¹⁴ Even in cases where domestic government expenditures rise sufficiently to cover for the decline in external assistance, there is a continued reliance on out-of-pocket payments.

3. Third, most countries lack strong social protection systems to weather the impact of a sudden, dramatic and large-scale economic shock, such as the one experienced by the world in 2020 and 2021.

Many countries have not yet developed the national financial architecture and institutions that allow to pool financial resources and organize social protection to provide income security and access to health care for all. Universal Health Coverage (UHC) and Universal Social Protection (USP) are part of a social contract between the State and populations, based on a shared vision of development and social justice. UHC and USP require building a national consensus and strong/resilient public institutions. The crisis highlighted the lack or weakness of shock-responsive safety nets in most countries

(and in developing countries in particular), which were often not able to counteract the negative impact of lockdowns on employment, income of salaried and self-employed workers and business continuity and survival. The crisis also highlighted the decline of access to health care services. Many developing countries need support for the development of public social protection systems based on social assistance, social insurance, and complementary schemes that provide income security for all, specific to the expectations of population, and that are able to respond to shocks.

Lastly, most countries have not fully grasped the importance of the health sector as a dynamic sector of employment and economic growth. Over the past two decades, spending on health has grown faster than GDP globally, new technologies have driven market demand and the demand of citizens for health services has been growing. The IQVIA Institute for Human Data Science projects global spending on medicines to reach USD 1.6 trillion by 2025, an increase from USD 1.25 trillion in 2019, representing annual growth of 3% to 6%. The health sector represents 10% of global GDP and contributes critical economic value to the world's economy, both in terms of industrial outputs (medical products, equipment) but also services. Yet the potential of the health care sector as an industry that provides decent job opportunities for women and youth, in both rural and urban areas, is still untapped. Investing in the health sector has high social and economic returns through the increased availability and affordability of quality health services and the spill-over effect on increased productivity in other sectors.



IV. LOOKING FORWARD: AN INVESTMENT AGENDA TO STRENGTHENING THE HEALTH COMMONS, FROM PANDEMIC PREPAREDNESS TO CLIMATE READINESS

The world cannot count on mere goodwill and cooperation to propel responsible public health measures in the future. This rather dire track record should urge us to think much more fundamentally about the key investments needed to return to a positive trend towards achieving the SDGs, and prepare the world against looming pandemic and other global health threats, namely those linked to climate change, biodiversity losses and environmental degradation. At the same time, the pandemic showed that greater resilience could be achieved by investing in strong health and social protection systems, which would allow facing challenges in a more efficient way, when crises arise. As such, the health sector does not only contribute to human capital development but is a critical sector of social cohesion, economic growth, and adaptation to climate and other environmental threats.

Addressing pandemic preparedness and advancing transformative infrastructure post-COVID-19 is therefore being discussed at the highest level, within the WHO notably, in the context of ongoing negotiations about the future of the global health architecture. From the perspective of the G20, the Indonesia G20 Presidency paved the way for a global response to these multi-faceted challenges, reinforcing the global health architecture to ensure the global community's resilience toward any future pandemic, leading to creating a global health architecture to deliver on country investments in health commons, particularly preparedness to pandemics and other health threats. Looking ahead to the Indian Presidency of the G20, the issue of health and pandemic preparedness should remain high on the agenda in 2023. While the Indian Presidency's priorities are not yet known, one may expect a continued attention on maintaining the momentum from the Indonesian Presidency in 2022, focusing on increasing the resilience of our societies to future shocks, putting in motion the newly established World Bank-hosted Financial Intermediary Fund for Pandemic Prevention, Preparedness and Response (FIF PPR), as well as other health-related priorities at the core of the G20 agenda.

The COVID-19 crisis shed a brutal light on the weaknesses caused by the lack of investments in health systems. Development aid mechanisms are no longer adapted to today's health challenges that are increasingly global in

nature.¹⁵ In these times of climate change, biodiversity loss and pollution, COVID-19 is the first of many health and subsequent economic crisis to come. Development aid for health needs to shift from being a purveyor of medical products for short-term cycles to investing in national health and social protection systems of LICs: national public health institutions, human capital (particularly human resources for health) and social protection mechanisms. This is a shift in paradigm called for by the Lancet Commission on the Future of Health and Economic Resilience (FHRA).¹⁶

First, an investment agenda in institutional, human and physical capital for health services, which are to a large extent home-grown, should be developed. These investments should be needs-based, and focus on local capacity strengthening, notably through educational training, with a strong eye on capacity building and quality upgrade. Investments in health workers and infrastructure represent more than 70% of the health system funding gap in the developing world today, amounting to USD 100 billion per year for pandemic preparedness and USD 300 billion per year for Universal Health Coverage.¹⁷ These investments require a broad coalition of financing actors to de-risk and back domestic investments.

Domestic investments can be leveraged by the Finance in Common initiative and its Coalition for Social Investment in particular, which gathers a group of PDBs and other relevant stakeholders, working together on increasing the quality and the volume of social investment globally. These investments should focus inter alia on health and social protection systems, particularly human resources for health and infrastructure. The ILO estimates that the financing gap for achieving SDG targets 1.3¹⁸ and 3.8¹⁹ in Low Income Countries amounts to US\$ 77.9 billion (or 15.9% of the countries' GDP on average). While options to increase domestic resources for health and social protection exist in most countries, additional kick-start investments from the international community and public development banks are needed.²⁰ In Africa, it is estimated that a catalytic investment of about US\$15 billion in health and social protection systems over the next two years would dramatically boost the capacity of countries to grow and sustain adaptive health and social protection systems (see table 1 in annex 1)

15 Gavin Yamey, Dean Jamison, Odd Hanssen & Agnès Soucat (2019) Financing Global Common Goods for Health: When the World is a Country, *Health Systems & Reform*, 5:4, 334-349, DOI: [10.1080/23288604.2019.1663118](https://doi.org/10.1080/23288604.2019.1663118)

16 Pate, M., Coll-Seck A, Lo S, Horton R, A new Lancet Commission on the future of Health and Economy Resiliency in Africa *Volume 400, Issue 103553, P641-643, August 27, 2022*

17 Karin Stenberg, Odd Hanssen, Tessa Tan-Torres Edejer, Melanie Bertram, Callum Brindley, Andreia Meshreky, James E Rosen, John Stover, Paul Verboom, Rachel Sanders, Agnès Soucat, Financing transformative health systems towards achievement of the health Sustainable Development Goals: a model for projected resource needs in 67 low-income and middle-income countries, *The Lancet Global Health*, Volume 5, Issue 9, 2017, Pages e875-e887, ISSN 2214-109X

18 Target 1.3: Implement nationally appropriate social protection systems and measures for all, including floors, and by 2030 achieve substantial coverage of the poor and the vulnerable

19 Target 3.8: Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all

20 Bierbaum, M. and Schmitt V., *Investing more in universal social protection. Filling the financing gap through domestic resource mobilization and international support and coordination*, ILO Geneva, 2022. <https://www.social-protection.org/gimi/RessourcePDF.action?id=57638>

Second, there is a need to build a conducive investment climate to foster the growth of a quality healthcare industry, to encourage equitable access to health products and support Africa reach its health sovereignty, helping to leverage private sector investments when pertinent and contributing to the developing world growing sovereignty over the development of its health sector. Clearly, the COVID-19 crisis has shown that global markets have struggled with equitable access to health products, especially in Africa, relying on charity. Africa imports 98% of its vaccines. New, enhanced industrial policies for healthcare that work for all, are needed. For example, AFD has put in place a budget support loan to reinforce Senegal's sovereignty in terms of production of medical supplies (vaccines, therapeutics, medical equipment) through the consolidation of the pharmaceutical regulatory framework, the training of human resources, the construction of production capacity of vaccines and the support to Senegal's investment environment. We should base ourselves on the EU-AU [communiqué](#) : health sovereignty ought to be understood as a whole.

Public Development Banks will continue to support investments in health products manufacturing, in telehealth and healthcare system digitalization, in highly specialized health institutions and in regulatory environments, to foster favorable investment climate for the health sector industry. An example is PDBs' rapid response to country demand, and support, for vaccine production, such as in Senegal and in South Africa, where PROPARCO joined the IFC in funding ASPEN, a vaccine production company. The EU has also launched an ambitious initiative, the EU Global Gateway.

The pandemic also revealed the limits and the strengths of global health multilateralism as it is operating today, including the reliance on stretched aid budgets to finance areas that fall into the area of global public goods or health security. The COVAX²¹ experience has shown that global centralization of all functions in a rather small public-private partnership (selection of products, funding, procurement and distribution) does not deliver well enough in time of crisis. One globally centralized mechanism cannot cover alone all these functions worldwide. It should work with regional initiatives (AVAT, AVDA) to ensure that our global efforts also respond to local needs. Resilient systems are pluralistic and multipolar. Multilateral and regional initiatives are complementary. Regional economic communities now pursue decentralization and construction of sovereign spaces of production, pooled procurement and distribution of medical products.

Financial credibility and resources from governments and institutions matter in time of crisis. Responding to a crisis requires a set of broad financing instruments not only limited to health ODA funding. Worldwide, the response of financial institutions to the COVID-19 crisis has been remarkable in the scale of funds mobilization. Global health investments should

be funded in the same way. Future reforms need to make sure that any mechanism to fund pandemic preparedness and emergency response, such as ensuring availability of vaccines, is integrated in (a) strong financial institution(s) that can mobilize the full range of financing instruments (sovereign and non-sovereign lending, credit lines, guarantees, social bonds etc.).

We therefore need to develop more bottom up and horizontal global partnerships as well as needs-based actions to incentivize and foster country ownership and support countries to invest in global commons.

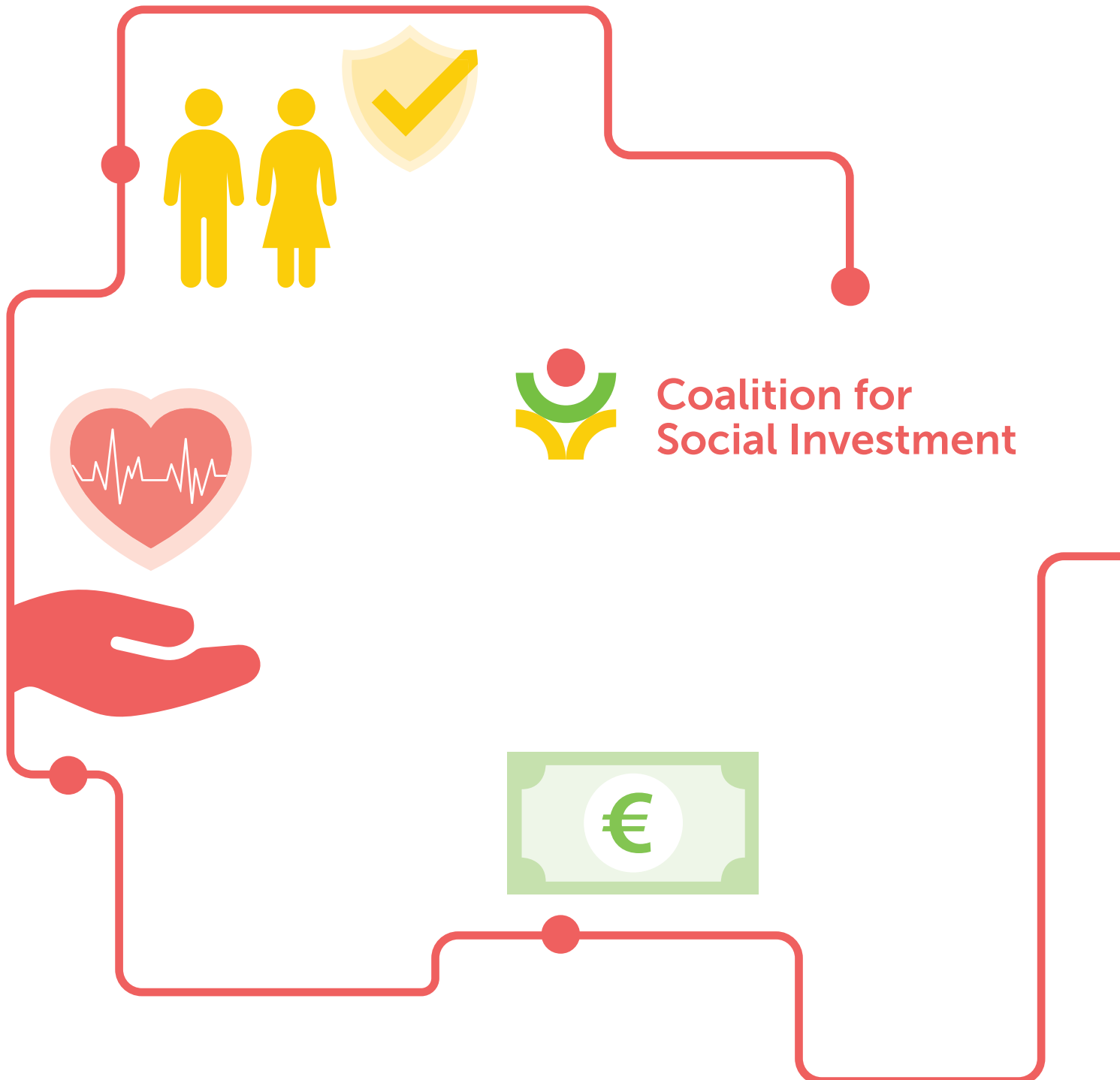
In the context of Finance in Common, the Coalition for Social Investment will start working on developing and advancing a common investment agenda in health institutions, to support regional, national and global networks of public health institutions. Systemic collaboration could be set up on global health threats (pandemic, environmental threats particularly climate change and biodiversity loss) and country investments in health systems to scale up and develop joint co-financing arrangements. Systematic collaboration could also be set up to develop sustainable and universal social protection systems that will facilitate access to quality health care and provide income security for all, across the life cycle and center for diseases control.

Because these investments are global public goods and global commons, we also need more agile pooled mechanisms at global level, to subsidize and incentivize investments at country level. Global financial instruments such as the PPR FIF proposed by the G20 High Level Principles and housed at the World Bank, could provide matching grants to countries to invest in community, national and regional health institutes and an upgraded public health workforce, as well as foster regional and global networks of knowledge and science such as Centres for Disease Control (CDCs) and, eventually, secure investments responding to on-the-ground needs. Public development banks could also be invited to join the UN Secretary General's *Global Accelerator on Jobs and Social Protection for Just Transitions* by aligning their financial assistance with the creation of decent employment in the health and care sectors, and the development of robust national social and health protection systems – thereby generating a virtuous cycle of public revenue creation and re-investments in people and the economy. The International Monetary Fund's new Resilience and Sustainability Trust (RST), which will address longer-term structural challenges such as climate change and pandemics, could also be accompanied on the ground by Public Development Banks. Ultimately, both more aid financing, as well as more global public goods investment, will be required to meet the needs of the world's poorest and most vulnerable people – while benefitting the entire world population.

²¹ COVAX means the COVID-19 Vaccines Global Access, a worldwide initiative aimed at equitable access to COVID-19 vaccines directed by the GAVI vaccine alliance, the Coalition for Epidemic Preparedness Innovations (CEPI), and the World Health Organization (WHO), alongside key delivery partner UNICEF

The members of the Coalition for Social Investment, PDBs and other interested members of Finance in Common are invited to join forces and work closely with partners to collaborate on the agenda of pandemic preparedness and country investments in health and social protection systems, including

through the newly established fund instigated by the G20 (the World Bank-hosted PPR FIF)²², which could provide matching grants to countries. This could help scaling up and developing joint / co-financed operations, with a view to provide efficient and concrete global financing arrangements.



ANNEX 1 - TABLE 1: ESTIMATES OF NEEDED 2023-2024 INVESTMENTS IN HEALTH AND SOCIAL PROTECTION SYSTEMS IN AFRICA

Health and Social Protection Systems Investment Agenda					
		Investment Packages (in US\$)			
		Package 1	Package 2	Package 3	Total
	Number of countries	20	20	14	54
Public Health Institutions					1 060 000 000
	CDCs/NIPHs	100 000 000	140 000 000	210 000 000	450 000 000
	Regulatory Agencies	40 000 000	60 000 000	70 000 000	170 000 000
Public Health Programs					
	animal health	20 000 000	50 000 000	140 000 000	220 000 000
	environmental health	20 000 000	50 000 000	140 000 000	220 000 000
	vaccination	PM GAVI	PM GAVI	PM GAVI	
	diseases programmes	PM Global Fund ATM	PM Global Fund ATM	PM Global Fund ATM	
Health Systems' Foundations					14 400 000 000
Infrastructure *	water electricity connectivity in clinics	1 000 000 000	200 000 000	210 000 000	5 100 000 000
Human Resources **	increasing production by 50%	2 200 000 000	3 600 000 000	3 500 000 000	9 300 000 000
Social Protection Systems					292 000 000
National Health Financing Institutions ***		20 000 000,00	60 000 000,00	140 000 000,00	220 000 000
Financial Systems ****		10 000 000,00	20 000 000,00	42 000 000,00	72 000 000
Total					15 752 000 000

*estimates based on AfDB health strategy and SDI surveys

** estimates based on increasing production of medical (doubling) and nursing (increase by 50%) schools

*** National Health Insurance or NHS or Strategic Purchasing agency

**** Database and financial transfer systems