

# Health Impact Investment Platform for Stronger Primary Health Care, and Health Systems Resilience

Investing in a healthier and safer future for all

Declaration by  
World Health Organization  
European Investment Bank  
Islamic Development Bank  
African Development Bank  
Inter-American Development Bank

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## **THE NEED**

The COVID-19 pandemic laid bare the significant gaps in health systems around the world, particularly in primary health care, which cost millions of people their lives, compromised the health of billions more, and led to immense social and economic costs and upheaval. The world was ill-prepared to effectively and coherently respond to a pandemic, and its fragmented global financial system failed to provide the right investment support when it was most needed, particularly in the area of health.

Before COVID-19, the World Health Organization (WHO) estimated that an additional US\$134 billion<sup>1</sup> a year was needed to be spent in low- and low-and-middle-income countries (LICs and LMICs) to reach the health-related Sustainable Development Goals (SDGs), an amount predicted to rise to US\$371 billion<sup>2</sup> by 2030. During the pandemic this gap grew even larger due to significant disruptions to health services, with many countries already facing pressures due to limited financing, conflict, climate change, weak and stretched health workforce and more.

The world urgently needs a more coordinated financing approach to bridge the gap between health system investment needs and the challenge of limited domestic funding in LICs and many MICs. Establishing effective financing arrangements is critical for the development of high-impact, equitable, people-centred primary health care services.

## **THE RESPONSE**

To address this challenge, the World Health Organization and a core group of multilateral development banks (MDBs) commit to provide a new, coherent and coordinated approach to financing for health in support of low- and low-middle income countries. This approach is based on the initiative pioneered during the last three years by the WHO and EIB, with support from the European Commission.

To turn this commitment into action, the African Development Bank, the European Investment Bank and the Islamic Development Bank are today launching a new Health Impact Investment Platform with the World Health Organization. Through the Platform, the founding partners would make available over €1.5 billion in financing through a combination of concessional loans and grants.

The Platform partners are calling on more MDBs to join this landmark initiative to strengthen primary health care capacities and accelerate progress towards the health-related Sustainable Development Goals (SDGs) –There are already ongoing discussions with the Inter-American Development to join this partnership and expand this effort to Latin America and the Caribbean region.

Global solidarity is vital for progress. We agree we must work together to ensure the central role of primary health care in delivering the SDGs and to promote investment in resilient health systems, health workforce, and pandemic preparedness and response, and to counter the dire impact of climate change on health systems.

## THE PRINCIPLES

Guiding the Health Impact Investment Platform, we commit to:

- Keep countries at the centre of all investment decision-making in support of their national strategies and plans;
- Work in a coordinated manner to reduce fragmentation of health financing;
- Work towards reducing risk in investments in health by blending concessional loans and investment grants;
- Ensure fair and equitable distribution of funds in the countries of operation, with a strong focus on fragile environments; and
- Help streamline and leverage other donor funds under an overall umbrella of structured investments.

## THE MODALITIES

To operationalize the Health Impact Investment Platform, the founding MDB partners may make available over €1.5 billion through a blending of concessional loans and grants (for technical assistance, investments grants and/or interest rates subsidies). WHO will act as the Platform's policy coordinator, with responsibility for ensuring alignment between financing decisions and national health priorities and strategies. The financing modalities will have two major elements:

**Pillar 1/Grants:** this pillar aims to guide and facilitate investments according to gaps and needs, with donor contributions used for technical assistance to governments, investment grants, and/or interest rate subsidies (to allow financing provided under Pillar 2 to be highly concessional).

**Pillar 2/Concessional loans:** this pillar aims to ensure concessional financing for large-scale investments to strengthen primary health care capacities, improve health systems and/or enhance epidemic and pandemic preparedness.

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1. <https://www.who.int/teams/health-systems-governance-and-financing/economic-analysis/costing-and-technical-efficiency/global-price-tags/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>

2. <https://www.who.int/teams/health-systems-governance-and-financing/economic-analysis/costing-and-technical-efficiency/global-price-tags/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>

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