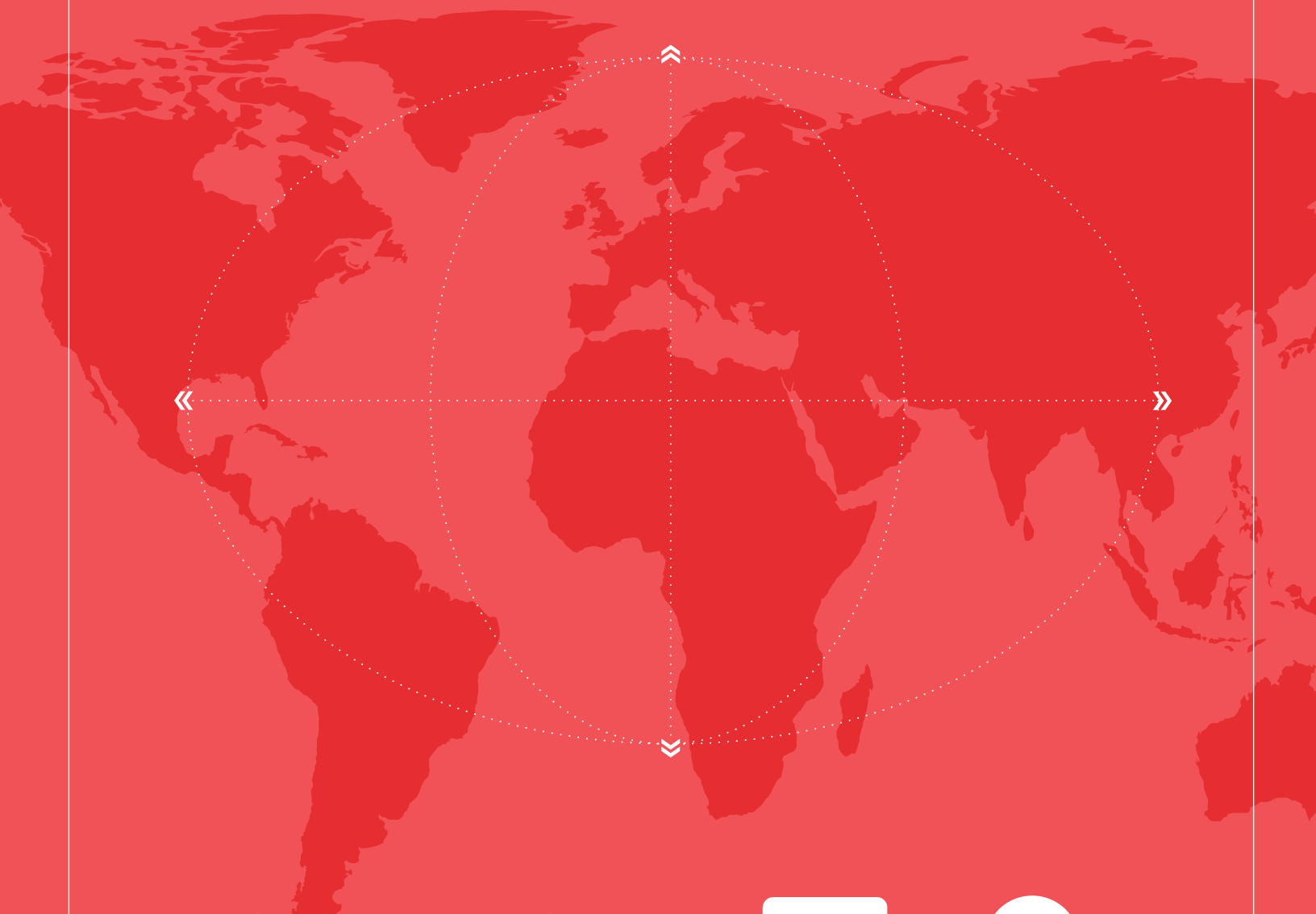
EXPANDING GLOBAL HEALTH FINANCE

« Convening Report and Agenda for Action »

SEPTEMBER 2025



FRIENDS OF THE GLOBAL FIGHT | AGAINST AIDS, TUBERCULOSIS AND MALARIA

results

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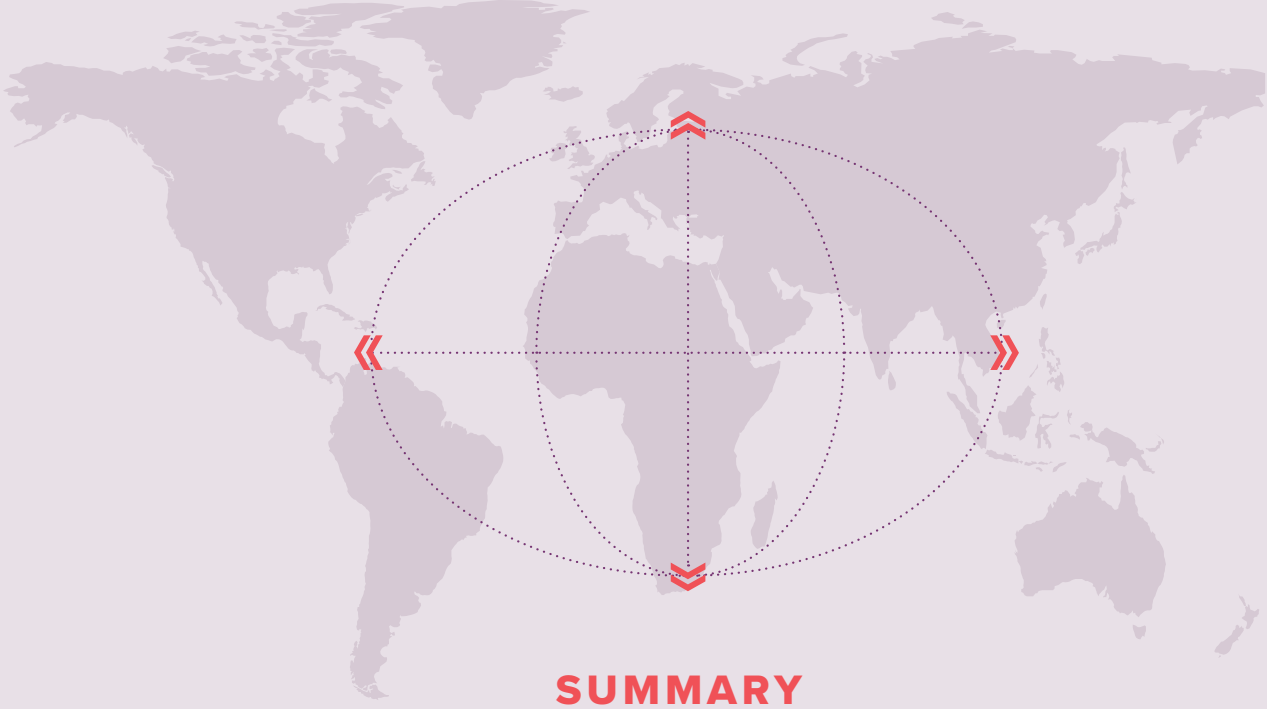


SUMMARY

There is an urgent imperative to generate new resources to ensure health for all. While official development assistance and domestic resources will need to remain cornerstones of global health financing, the world must also leverage a much broader range of funding options to close the health financing gap. Further efforts are also needed to optimize the efficient and effective use of finite resources to improve health service access and outcomes, including through scaled-up use of innovations.

This report synthesizes insights gathered at a convening of health financing experts in the spring of 2025. This analysis demonstrates the feasibility of mobilizing substantial new resources from traditional donors, low- and middle-income countries, multilateral financial institutions and the private sector. (Options for these categories of funders are outlined on pages 7-21.)

There is no single “magic bullet” to close global health financing gaps. The different categories of funders must work together synergistically to enable substantial new funding for health programs.

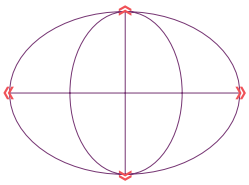
NEXT STEPS NEEDED TO UNLOCK NEW RESOURCES FOR HEALTH INCLUDE:

- Build capacity within key institutions and stakeholders to fully leverage a broader array of funding sources.
- Link debt relief for low- and middle-income countries with increased investments in health.
- Take steps to de-risk investments in global health and to create markets that are conducive to new investments.

Equity, country ownership and meaningful community engagement and leadership must be built into all global health financing initiatives. The scale of the challenge requires renewed effort for a truly multisectoral response.

This report suggests core principles to inform expanded financing and outlines steps that diverse stakeholders can take now to generate new resources for global health programs.

The recent radical shifts in global health financing — including marked cuts in foreign aid, a spiraling debt crisis and other financial pressures facing low- and middle-income countries and growing financial difficulties at a number of multilateral health agencies — indicate that we have entered a new era in global health. This will necessitate reinforcing what we already know works best in combination with new ways of doing business, a continuing focus on innovation and a commitment to new kinds of partnerships to mobilize the resources required to achieve universal health coverage and global health goals. Policymakers, bilateral and multilateral donors, global health program leaders, civil society and private sector partners need to double down on what we know works and embrace the many opportunities to attract new resources for health, while also identifying and overcoming challenges that come with each financing approach. All actors should recognize that different financing approaches are sometimes best suited for different aspects of health services, from product development and manufacturing, to purchase and delivery.



Towards this end, Friends of the Global Fight, The ONE Campaign and RESULTS collaborated to undertake a comprehensive assessment of the state of global health financing and to explore options to increase overall resources for global health programs and to expand the spectrum of global health investors. On April 22, 2025, the partners hosted an international convening of more than 50 global health and financing experts to examine lessons learned from financing efforts across the development sector, with the goal of identifying options that can be scaled, replicated or leveraged to complement existing global health funding streams. Participants included representatives of multilateral health agencies, multilateral development banks, academic experts, global health initiatives, people with experience assembling private sector financing for health programs in low- and middle-income countries and health advocates from both the Global North and the Global South.

This report draws from the discussion, summarizes key findings and identifies strategic options to strengthen and diversify global health financing. It builds on the growing body of work focused on innovative financing for health,[1] with the aim of adding value to these efforts by outlining key action steps that different stakeholders can take now to unlock new financial resources for global health and to increase the impact of available funding.

The report outlines financing sources and options under three different categories of funders: 1) national governments (including both donors and governments in low- and middle-income countries), 2) international financial institutions (including multilateral development banks) and 3) the private sector—and identifies key principles and enabling actions to guide decisions on how best to leverage actors within each of these categories. These three funder categories, while distinct in certain respects, are interlinked and synergistic. There is no single “magic bullet” to solve the global health financing conundrum, underscoring the importance of supporting, aligning and synergizing the full array of potential funding sources for health programs in low- and middle-income countries.

As our extensive analysis and consultations make clear, official development assistance and robust domestic investments must remain essential elements of global health financing, but expanding the range of financing sources will also be required. Official development assistance is neither the permanent answer nor a perfect one. This report offers ways to stretch official development assistance and increase its impact, not abandon it. Increases in domestic resource mobilization for health are already occurring and there are numerous opportunities to increase and improve this spending on health, in line with the Lusaka Agenda's[2] commitment to increased country ownership of the health agenda. There are also numerous avenues to increase health investments through the public sector (including but not limited to increased concessional spending by multilateral development banks) and by the private sector.

There is no single "magic bullet" to solve the global health financing conundrum, underscoring the importance of supporting, aligning and synergizing the full array of potential funding sources for health programs in low- and middle-income countries.

This report is intended to aid planning by stakeholders in each of the three funding categories we discuss, as well as for the global health sector itself, including health advocates. While the primary focus of the consultation was on increasing the overall level of investments in global health programs, a key next step in implementing a revitalized agenda for global health financing is to pair strategically specific kinds of health investments with the funding sources that make sense. We must also take into account the level of resources each option can potentially generate, in order to assess the feasibility and appropriateness of different financing strategies to address specific financing and programmatic gaps in different settings.

The release of this report follows the adoption of the Seville Platform for Action at the 4th International Conference on Financing for Development.[3] This Platform for Action reflects renewed commitment and momentum to generate massive new investments for health and development at scale, to address debt challenges and to move towards a more inclusive and participatory approach to decision-making on global health and development investments. Key commitments in the Platform for Action include substantial new regional investments in primary healthcare, creation of a new hub to drive debt swaps and initiatives to galvanize taxation reforms and other measures to expand domestic fiscal space for health and development investments. However, all of these promises will require political will — and new money — to turn them into reality. It is our hope that this report builds on and accelerates this important momentum — by outlining actionable steps that can be taken now to mobilize essential new funding for global health.

Overview of the current health financing landscape

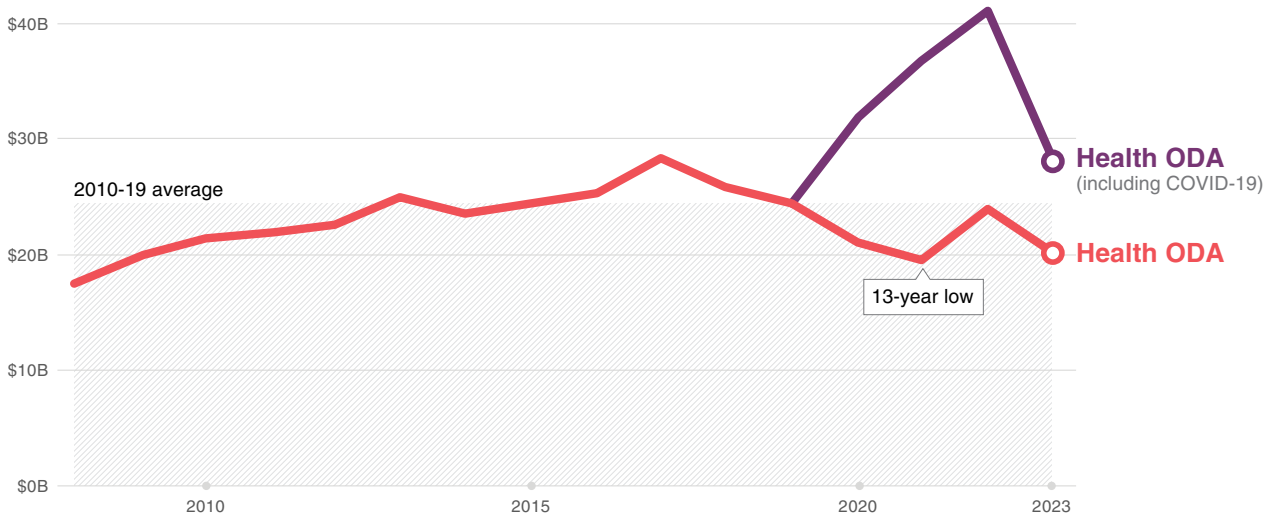
Progress seen in global health over the last two decades, including increases in life expectancy, reductions in child mortality and millions of lives saved from preventable diseases,[4] has been driven by increased financing for global health,[5] channeled into effective, proven, community-led solutions. However, two pillars of global health financing — official development assistance (ODA) and domestic resources — are increasingly under pressure, underscoring the need to reinforce and complement these pillars.

The need for new, sustainable health financing is clear, as progress towards universal health coverage has stalled, with roughly half the world's population (4.5 billion people) lacking access to essential health services.[6] These financing shortfalls are most acute in the lowest-income and most vulnerable countries, with the World Bank projecting an annual health funding gap of $176 billion in the 54 lowest-income countries by 2030.[7] Inadequate financing for health has long impeded efforts to achieve global health goals, but it has become especially pressing in the post-COVID era, when declining international health assistance and fiscal challenges in low- and middle-income countries are undermining the pillars on which global health financing has long relied.

ODA for health

ODA for health has been falling since 2017, although surge financing for the COVID-19 response disguised this trend. Exceptional financing for the COVID-19 response dissipated in 2023, placing global health financing in a precarious position as many major donors cut foreign aid in 2024 and 2025.[8,9] The U.S. — the largest provider of international health assistance (contributing 42% of health ODA in 2023)[10] — has already started taking a major step back in the global health arena.[11] Other global health donors — including Germany,[12] the Netherlands,[13] Sweden,[14] Switzerland[15] and the United Kingdom — have also announced cuts in ODA.[16] While many donor countries face real budget constraints, this turn away from ODA is for most donors a political decision — not an economic one. Many are explicitly increasing defense spending at the expense of ODA, failing to take account of the national security implications of dismantling "soft power" investments in regions that are experiencing rapid economic growth.

Surge financing for COVID-19 is disguising a downward trend in health aid



Source: ONE analysis based on OECD Creditor Reporting System (CRS) data.

Gross Official Development Assistance (ODA) disbursements. Data shown in constant 2023 USD. ONE's definition of 'Health' includes population and reproductive health. COVID-19 related aid means health projects/activities marked with the "COVID-19" keyword, projects/activities reported under the COVID-19 control sector code (12264), or financing provided by the "COVID-19."

Domestic resources for health

Domestic spending on health in low- and middle-income countries increased in the years prior to the COVID-19 pandemic, but per capita government spending on health in low- and middle-income countries has declined in recent years, as health has garnered a declining share of government budgets.[17] In 2025, only two of 55 countries in the African Union will have met the 2001 Abuja Declaration target of allocating at least 15% of government budgets to health.[18]

These patterns underscore the need to increase domestic political commitment to health. However, many low- and middle-income countries are increasingly forced to choose between servicing their debt and investing in health, education, climate or other people-centered priorities. The International Monetary Fund reports that more than half of low-income countries are already in or at substantial risk of debt distress.[19]

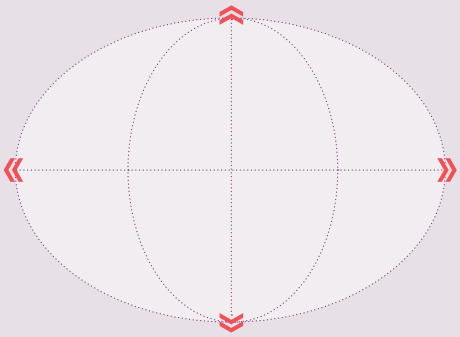
Many low- and middle-income countries are increasingly forced to choose between servicing their debt and investing in health, education, climate or other people-centered priorities.

While many countries can and should do more to finance their own health programs, the reality is that many face fiscal constraints that prevent them from doing so. By 2030, it is estimated that the majority of people living in poverty will be in low-income countries,[20] and 86% of people in extreme poverty will be living in fragile settings.[21] Almost by definition, these countries have extremely limited capacity to mobilize the magnitude of resources required to close their health financing gaps. This is especially the case in at least 29 countries projected by the World Bank to experience a contraction in general government per capita expenditure during this decade.[22] The inequities and imbalances inherent in the international financial and economic system have profound implications for human health, as health burdens are typically much greater in countries with the least ability to finance health. For example, low- and lower-middle income countries, home to half the global population and 56% of the global burden of disease,[23] account for only 3.2% of health spending.[24]

Although hopes for mobilizing substantially greater domestic health resources in many countries must be measured, there are nonetheless promising examples of recent efforts to do so. For example, Kenya has progressively increased its investments in HIV services, enabling a reduction of U.S. foreign aid.[25] Nigeria in early 2025 substantially increased its own health budget in response to recent cuts in U.S. aid,[26] and the most recent national budget for Uganda doubles spending on health.[27] South Africa, too, has recently committed to increase its domestic investments in HIV services, although amounts pledged to date are only a fraction of the projected $460 million the country stands to lose through the withdrawal of PEPFAR.[28] These increases in domestic spending, while promising, are still insufficient to meet the need. They should serve as but a first step towards all countries in Africa reaching the 15% government allocation for health agreed to in the Abuja Declaration.

The remainder of this report focuses on options to close the global health financing gap and to sustain sufficient financing in future years and decades. With respect to the likelihood of generating substantial new resources, the options outlined here vary considerably. Few, if any, of these options have the potential on their own to make up the shortfall in global health spending. In addition, some are immediately actionable, while others may require efforts to create an enabling environment before they can become feasible. There are no quick fixes for the global health financing challenge, and a combination of multiple approaches will be needed.

Although the report primarily emphasizes the need to generate new funding for global health, these efforts must be complemented by intensified action to improve how health funds are spent. In addition to optimizing the efficiency and impact of investments, major additional funds should be channeled to community-led responses, which play a central role in enhancing the accessibility, quality and appropriateness of health services for communities in greatest need.[29]



A NOTE ON METHODOLOGY FOR CLASSIFYING SOURCES OF GLOBAL HEALTH FINANCING

To enable rational and systematic thinking about ways forward to close the global health financing gap, we have broken actors into three distinct categories — national governments (including both donor and partner governments), multilateral institutions and the private sector.

While we hope these categories are helpful in sorting through and prioritizing the numerous options available for health financing in low- and middle-income countries, we also acknowledge that they are imperfect. For example, funding provided through international financial institutions, classified here as multilateral in nature, flows through government systems and can also therefore be categorized as national government spending.

The “national governments” category here includes separate discussions for donors and partner countries. However, one of the principal critiques of traditional donor-driven ODA is that many donors, through siloed or earmarked programs, essentially work around national governments, potentially undermining their efforts to build the national capacity required for long-term sustainability.

In addressing spending by national governments in low- and middle-income countries, our analysis focuses only on public sector investments — because of the central role public financing plays in the unique market of health service delivery[30] and to prevent out-of-pocket costs from creating financial hardship or deterring care utilization among low-income people. However, out-of-pocket spending accounts for a substantial share of health spending globally, including nearly one-third of health spending in sub-Saharan Africa and 44% of spending in low-income countries.[31] The ideal role for the private sector in the delivery of health services is beyond the scope of our analysis, although this report does note the potential for private sector innovations to improve the reach, quality and efficiency of health services.

National governments: Options for generating additional health financing

National governments — both in donor countries and in countries that receive international health assistance — remain essential, irreplaceable sources of global health financing. Public sector spending is crucial to address the health needs of the population through accessible and affordable services. This section highlights why ODA and domestic resource mobilization remain essential pillars as well as possible avenues for increasing these critical resources.

Options for closing the health funding gap: Public sector

(donor and partner governments)

OPTIONS	KEY ISSUES AND POSSIBLE NEXT STEPS
Official development assistance	■ Rebuild and sustain political support ■ Recruit new ODA donors ■ Increase resources that are aligned across donors and/or flowing through pooled funds, to ensure impact, reduce susceptibility to shifting political winds and streamline burdensome requirements on partner countries ■ Allocate funds based on need and evidence not political agendas ■ Prioritize investments in work that private capital cannot or will not support ■ Ensure resources are targeted for the most vulnerable and marginalized people and communities ■ Implement timelines and policies to increase the predictability of ODA health investments ■ Replicate tax schemes that specifically earmark revenue for health ODA (such as the French airline levy or FTT)
Domestic resource mobilization: General	■ Strengthen prioritization of health sector in country budgets, in line with national and regional targets ■ Where relevant and appropriate to country context, apply lessons learned from countries that have implemented national health insurance schemes to improve financial protection, efficiency and sustainable financing ■ Include and/or improve incentives in global health programs for greater domestic investment ■ Increase political support for health investments (with attention to Ministries of Finance) ■ Support advocacy for domestic resource mobilization ■ Elevate and strengthen country-specific pathways to reach the Abuja Declaration target of allocating 15% of government budgets to health in African countries
Domestic resource mobilization: Taxes	■ Focused technical support to help countries strengthen their tax administration and collection systems ■ Apply lessons learned from successful application of taxes that specifically generate resources for health (including pro-health taxes or “sin taxes”) as a complement to general revenue raising through taxation ■ International collaboration/commitment to reduce developing countries’ loss of tax receipts due to tax havens
Bilateral debt relief and restructuring	■ Apply lessons learned from successful debt swaps and increase number of countries that have access to and negotiate such deals ■ Ensure sufficient credit enhancement facilities to make debt-to-health swaps possible, including schemes to guarantee private debt in exchange for lower costs and longer repayment periods
Debt swaps	■ Identify costed, unfunded health needs aligned to national priorities ■ Ensure close alignment between Finance and Health Ministries to successfully execute deals ■ Build capacity of global health initiatives (GHIs) to negotiate and facilitate debt swaps ■ Fully implement and support the FfD4-announced Global Hub for Debt Swaps for Development

Official Development Assistance (ODA)

Official development assistance (ODA) is "government aid that promotes and specifically targets the economic development and welfare of developing countries."[32] ODA for health remains essential to:

- ***Protect and continue progress on global health outcomes:*** The surge in ODA for health during the 1990s and 2000s[33] drove remarkable improvements in global health outcomes.[34] The Global Fund to Fight AIDS, Tuberculosis and Malaria (Global Fund), primarily funded through ODA contributions, has over the last two decades saved 65 million lives.[35] Gavi, the Vaccine Alliance, has vaccinated over a billion children.[36] Bilateral programs by the U.S. government have saved 58 million people from dying of tuberculosis,[37] averted 26 million AIDS-related deaths[38] and prevented 2.2 billion cases of malaria and 12.7 million malaria deaths.[39]
- ***Support economic growth and development:*** ODA for health also enables low- and middle-income countries to prosper and shoulder a greater share of their own health financing over time. The largest bilateral ODA health program is the U.S. President's Emergency Plan for AIDS Relief (PEPFAR). Compared to countries not receiving PEPFAR support, countries benefiting from PEPFAR assistance experienced on average 2.1% greater GDP growth and 8-9% reduction in the number of children who are out of school.[40]
- ***Strengthen global health security:*** U.S. investments in global health proved essential during COVID-19, when health personnel, laboratory systems and procurement and supply chain systems rapidly pivoted to address a new health threat.[41]
- ***Generate substantial returns on investment:*** In the case of PEPFAR, the U.S. has reaped considerable diplomatic and reputational benefits from its lifesaving foreign aid.[42] In a 2023 public opinion poll, 82% of Americans said the U.S. should "take the lead on global health efforts."[43]
- ***Maintain global solidarity and shared responsibility for health:*** Disparities in both wealth and health across countries mean that the biggest burdens of many life-threatening risks also exist in countries with comparatively smaller government revenue bases. ODA remains a critical tool for global cooperation: maintaining global health as a shared priority and responsibility benefits both donor and partner countries.
- ***Invest in populations and communities otherwise excluded:*** ODA for health, when channeled through the right mechanisms, also addresses the critical gaps left for populations that are criminalized or otherwise excluded by national systems, and who private sector solutions do not effectively reach. External public financing also continues to play a central role in investing in local civil society and community-led health delivery, which is essential to expanding coverage and reaching key populations.

The surge in ODA for health during the 1990s and 2000s drove remarkable improvements in global health outcomes.

The single biggest obstacle to increasing ODA to the levels needed is political commitment. Across traditional and emerging donor capitals, this will require sustained work by parliamentarians, civil society, academics, and the private sector to make clear to government decisionmakers why continued bold commitment to ODA is needed.

Proposals for other tax streams highlight the scale of what is possible with these kinds of solutions. For example, France already has a tax on sugar-sweetened beverages. Raising this tax by just €0.01 per can of soda would yield €82 million annually in revenue that could be channeled into addressing global malnutrition.[44] A range of donor governments fund global health out of multiple budget streams, for example, Japan combined Ministry of Health and Ministry of Foreign Affairs monies for

its contribution to the Global Fund's seventh replenishment,[45,46] while other donors have leveraged resources from their finance ministries to fund Gavi via long-term contributions to IFFIm.[47]

In addition to saving lives and bolstering health systems, ODA is pivotal to enabling other new sources of health funding, including from the private sector. In the face of budgetary pressures in some countries that have long invested in traditional ODA, it remains critical to preserve this important foundation for global health programming, while also redoubling diplomatic efforts to cultivate new donors over the long term.

ODA is pivotal to enabling other new sources of health funding, including from the private sector.

While additional ODA is needed, efforts should also focus on reforming the donor-driven ODA model. In particular, a reliance on objectives, earmarks and metrics externally imposed by donors can undermine the longer-term goal of encouraging greater country ownership and management of health programs. The localization agenda pursued for U.S. foreign aid in the past, while well-intentioned, sometimes failed to grasp that it is often donors rather than local organizations that lack the capacity to make local ownership real. Optimizing the long-term impact of ODA requires far-reaching reforms, including proactive steps by donors to ensure that health decision-making is driven by countries themselves and inclusive of the insights and expertise of affected communities.

Domestic resource mobilization

Further increasing domestic investments in health is vital. However, the scope for prioritizing health in domestic spending is often limited by political dynamics, underlying macroeconomic conditions, shifting priorities and decisions of international financing institutions. There is evidence of growing political support for domestic health investments, such as the African Union's initiative on health financing[48] and establishment of a regional epidemics fund[49] and the commitment by the Association of Southeast Asian Nations (ASEAN) to "increase financing and adopt innovative financing mechanisms for the HIV response."[50] In April 2025, the Africa Centers for Disease Control and Prevention launched a new financing guide to intensify domestic resource mobilization for health across the region, with the first phase of the plan focusing on "updating national health financing plans in 30 countries, piloting innovative revenue mechanisms, and launching transparency dashboards."[51]

While ODA and domestic resources are sometimes spoken of as distinct, unrelated pots of funding, they actually have a synergistic effect in the real world. For example, domestic spending on HIV programs has increased much faster since 2004 in African countries receiving PEPFAR support than in non-PEPFAR countries in the region.[52]

Direct budgetary contributions to health programs are only one way that domestic governments can drive greater investments in health services. Experts attending the April consultation identified at least three options for increasing domestic resources for health:

OPTION *Enable the creation and expansion of health insurance programs*

By pooling risks and preventing impoverishment due to catastrophic medical expenses, national health insurance schemes advance progress towards universal health coverage and increase the resilience and sustainability of national health systems. Although discussed here as a distinct option from domestic budget outlays, effective national health insurance schemes often combine individual and employer contributions with substantial spending by the public sector, which is needed to extend coverage to households least able to afford health services.

National health insurance programs can also reduce pressures on ODA and domestic budgets, depending on their structure.

Health insurance schemes are already being implemented in a number of countries, many of which use specific revenue generation mechanisms to complement direct budgetary spending:

- ***Thailand***, for example, has achieved near-100% health coverage by supporting three schemes that are collectively financed by tax levies and contributions by employers.[53]
- ***Indonesia*** launched its national single-payer health insurance scheme in 2014, achieving 82% health coverage within five years.[54]
- ***South Africa***, home to the world's largest population of people living with HIV[55] and among the top 10 countries with the greatest tuberculosis burden,[56] has approved creation of a national health insurance program to be funded by government revenues, monthly premiums of high earners and monthly employee contributions.[57]

In addition to generating critical access to health services, national health insurance programs can also reduce pressures on ODA and domestic budgets, depending on their structure. For example, in Vietnam, PEPFAR has reduced its assistance as the country has incorporated HIV services into its national health insurance system.[58] As the reach and impact of health insurance schemes depend in large measure on robust government financial support, these schemes are more feasible in some settings (such as middle-income countries) than in others.

Active exploration is also warranted for innovative payment schemes that help expand access to quality health care. For example, through PharmAccess' MomCare initiative in Kenya and Tanzania, mothers and health providers agree on a predetermined personal care package, with payment provided only on verification that quality care in accordance with the plan has been delivered.[59]

OPTION *Increase tax revenues to enable increased investments in health*

There are multiple ways countries can increase their tax levies. These can expand fiscal space more generally, with greater health impact achieved when countries expressly earmark tax revenues for health programs.

One option is so-called "sin taxes" on products associated with health harms, such as tobacco, sugary beverages and alcohol.[60] In addition to generating new domestic resources for health, these taxes also discourage behaviors that increase health burden and lead to costly yet preventable health outlays.[61] The Task Force on Fiscal Policy for Health estimates that increasing by 50% the prices of tobacco, sugary beverages and alcohol would prevent 50 million premature deaths in the next 50 years and raise over $20 trillion in new funding.[62] In July 2025, the World Health Organization launched a push to generate $1 trillion in new funding over the next 10 years through such taxation schemes.[63] Several countries that re-framed "sin taxes" with messaging and campaigns on their public health benefits have seen success:

- ***The Philippines*** has raised taxes on alcohol, tobacco, e-cigarettes and sugar-sweetened beverages, with revenues used to expand health coverage.[64] (However, revenues generated from the Philippines sin taxes are no longer earmarked for health, underscoring the limitations of heavy reliance on taxes earmarked for health as a foundation for health financing.)
- ***Guatemala*** applies proceeds from its alcohol tax to support family planning programs.[65]

As noted above, these taxes can be increased in countries across income levels — with revenue earmarked for either health ODA or domestic health investment. Yet so far, of the 108 countries with taxes on sugar-sweetened beverages, only nine earmark their revenue for health (and none for health ODA).[66] Where tax revenues are earmarked for health, vigilance is warranted to ensure that these funds are not offset by reductions in general government spending on health. Austerity measures enacted in response to International Monetary Fund loan conditions can potentially incentivize countries to use proceeds from sin taxes to pay down debt rather than invest in health and social programs, underscoring the need for donors, multilateral development banks and other international actors to create an enabling environment to encourage investment of sin tax revenues in health programs.

Another strategy for generating new revenues for health is to reform tax administration and collection systems. Due to loopholes, inefficiencies and other factors, African countries collect a lower percentage of their GDP as taxes than countries belonging to the Organization for Economic Cooperation and Development (OECD).[67] Technical support from both bilateral and multilateral sources can aid countries in strengthening the comprehensiveness and efficiency of their taxation systems, thereby enabling greater spending on health services and reduced dependence on external financing. Other actions by the international community — such as cracking down on the use of tax havens to escape taxation by national governments — can also aid developing countries in expanding their fiscal space.

OPTION *Scale up bilateral debt relief and restructuring*

In many countries, it will be impossible to increase domestic health investments without concerted efforts to relieve national debt burdens. At least 48 countries spend more on servicing their debt than they do on health.[68] According to the United Nations, over 40% of the world's people (3.4 billion people) live in countries that spend more on interest than on education or health.[69] Since 2010, debt has grown twice as fast in low- and middle-income countries than in rich countries.[70]

Debt relief agreements can be both bilateral — between individual countries — or multilateral, involving large groups of creditors. Increasingly, countries are looking to the multilateral G20 Framework for Debt Restructuring Beyond the DSSI (Debt Service Suspension Initiative), although results from this Common Framework to date have been mixed, underscoring the need for actors to strengthen the framework and make more effective use of it.[71] In 2023-2024, Zambia reached agreement with bilateral lenders and bondholders to postpone maturities and lower interest rates.[72] This agreement opens up fiscal space to enable greater domestic investments in health, but follow-through will be needed to ensure that these domestic resources result in new investments in health services.

An important caveat is that while reduced debt burdens and increased fiscal space are urgently needed for dozens of countries, generic debt relief does not guarantee investment in health per se. A recent study found that education and health spending did not rise in countries that received generic debt relief from 2000 to 2024 under the Heavily Indebted Poor Countries (HIPC) and Multilateral Debt Relief (MDRI) initiatives.[73] Debt relief agreements that specifically tie relief to increased health spending offer a potentially clearer way to strengthen overall investments in health programs in low- and middle-income countries.

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The Global Fund has actively engaged in swaps of bilateral debt to free up funding for health investments.

OPTION ***Scale up debt swaps directed to health***

As a subset of debt agreements, debt "swaps" can directly channel resources to health. These mechanisms do not provide large-scale debt relief — but they do modestly reduce debt burden, while immediately freeing up funds for high-impact health work.

Though underutilized in the health sector, this approach has proved useful in other contexts. For example, debt-for-nature swaps have been used by the Nature Conservancy and other conservation groups to protect biodiversity and increase resilience to climate change in such countries as Barbados, Belize and Ecuador.[74] A review by the Congressional Research Service found that these swaps had proven effective in generating new funding for conservation efforts and in meeting the aims of both conservation organizations and debtor governments.[75]

The Global Fund has actively engaged in swaps of bilateral debt to free up funding for health investments. The Global Fund has brokered debt-to-health swaps for 11 debtor countries with Australia, Germany and Spain, generating $330 million in health investments.[76] In 2024, Germany and Indonesia signed the largest Debt2Health swap to date, converting €75 million of Indonesia's debt into high-impact investments in malaria, TB and health system strengthening.[77]

Some global health advocates have identified barriers to debt-for-health approaches as well as possible options to expedite and bring them to scale.[78] Building demand for this option is essential, as debt swaps are an underutilized mechanism in the health sector, but are more common in the broader development sector. Because debt-to-health deals are more technically complex than direct ODA, grants or concessional loans from international financial institutions, dedicated efforts are needed to increase technical proficiency among key stakeholders and encourage collaboration across national ministries, including finance ministries.

At the recent Financing for Development conference, a new hub for debt swaps was announced, along with commitments to increase these kinds of deals into the future.[79] This could immediately open up short- to medium-term resources for health in a subset of countries where the right fiscal and political conditions are in place.

OPTION ***Strengthen countries' public financial management capacities***

In addition to generating new and more resources for health, steps are also needed to optimize the efficiency and effectiveness with which finite health resources are used. Efficiency has been a hallmark of the largest donor-driven global health programs. Even as funding for PEPFAR has remained flat in nominal terms for the last 15 years,[80] PEPFAR has managed during this time to increase by more than four-fold the number of people reached with antiretroviral therapy.[81]

Capacities to maximize efficiency, accountability and transparency must be mainstreamed across national health systems (as well as across global health actors), in order to sustain global health gains and to make limited global health dollars go as far as possible to improve health outcomes. The Global Fund has prioritized support to countries for public financial management, supporting countries in "budget formulation, execution and scrutiny" to maximize value for money in health.[82]

Multilateral institutions: Options for generating additional health financing

To date, key actors in innovative multilateral financing approaches have included international financial institutions (eg. the World Bank and regional development banks), global health and development initiatives (eg. the Global Fund; Gavi, the Vaccine Alliance; various climate change initiatives and non-health programs such as the Global Concessional Financing Facility (GCFF)); and other actors. This section highlights options for leveraging multilateral financing for health through blended finance, debt restructuring, and enhanced engagement with multilateral development banks.

Options for closing the health funding gap: Multilateral institutions

OPTIONS	KEY ISSUES AND POSSIBLE NEXT STEPS
Blended finance — general	■ Apply lessons learned from successful blended finance models to promote broader scale-up ■ Build capacity of key actors/stakeholders (e.g. MDBs, international financial institutions, global health initiatives, countries, donors, private sector) to engage in negotiate and implement blended finance deals ■ Simplify/streamline processes for assembling, implementing and monitoring blended finance deals
Blended finance — loan buy-downs	■ Apply lessons learned from successful loan buy-downs (e.g. Indonesia's or India's TB loan buy-down) to scale up approaches that, by increasing the concessionality of lending, can spur more direct investments in health ■ Build political support in GHIs and MDBs, and increase demand in low- and middle-income countries for loan buy-downs ■ Build capacity of key actors/stakeholders to negotiate and implement loan buy-downs for health ■ Ensure a clear focus on specific programmatic outcomes before undertaking loan buy down initiatives, to ensure programmatic results drive the rationale for the deal
Debt restructuring	■ Build political support for more expansive debt relief ■ Increase civil society oversight and voice in domestic spending ■ International collaboration/commitment to reduce interest rates charged to developing countries (especially in those where strong economic growth is projected)
Bilateral debt relief and restructuring	■ Apply lessons learned from successful debt swaps and increase number of countries that have access to and negotiate such deals ■ Ensure sufficient credit enhancement facilities to make debt-to-health swaps possible, including schemes to guarantee private debt in exchange for lower costs and longer repayment periods
Increased concessional lending for health *(i.e. health-focused lending with interest rates or repayment terms more favorable than currently available through MDBs or other sources)*	■ Build political support among MDBs and their governing boards for greater concessional lending for health ■ Build demand in countries for increasing concessional resources and investing these resources in health, with particular attention to reaching the poorest and most vulnerable ■ Build capacity among MDBs and international financial facilities for health lending/ grantmaking/programming
Allocation of Special Drawing Rights (SDRs)	■ Immediate action to assemble core of high-income countries to implement ADB proposal for SDR allocation for African region ■ Build political support in high-income countries for reallocation of SDRs to support health programs in developing countries ■ Create enabling environment for use of SDRs for health services (including by eliminating or easing austerity provisions that impede health investments) ■ Build demand in developing countries for SDR reallocation for health, education and other human services ■ Expand use of IMF Resilience and Sustainability Fund to pandemic preparedness

Blended finance is a catch-all term for the coordinated contribution of different types of funding.

Blended finance

"Blended finance" is a catch-all term for the coordinated contribution of different types of funding. While blended finance can take many forms, the April consultation specifically focused on three forms.

OPTION ***Combine public sector or philanthropic funding with financing from the private sector*** [83]

This form of blended finance is somewhat rare in the development sphere, although two examples demonstrate its potential to generate new resources for health:

- ***The U.S. International Development Finance Corporation (DFC)***, which mobilizes private capital to advance U.S. foreign policy aims, as of 2024 had active investments of nearly $50 billion in 114 countries, including programs that delivered health services to more than 11 million people.[84]
- ***The Millennium Challenge Corporation (MCC)***, procures goods and services from U.S. companies in developing countries, with an understanding that participating countries will improve their governance.[85] MCC often structures its grants to crowd-in commercial finance, as well as leverage DFC investments. Health initiatives supported by MCC include improvements in primary health care in Lesotho, strengthening of data systems for HIV and other health interventions in Côte d'Ivoire, a community-based child health and nutrition initiative in 5,700 villages in Indonesia and improvements to sanitation systems in El Salvador and numerous countries in sub-Saharan Africa.[86] In the spring of 2025, the Trump Administration ended most MCC programs and terminated most staff, but continued to include the agency in its federal budget request.

OPTION ***Combine funding from a development bank or other international financial institution with grant financing from a global health or development initiative***

There are numerous examples of how this approach has mobilized resources for health and development efforts:

- ***The Global Financing Facility (GFF)***, housed at the World Bank, uses its dedicated grant resources to help pull in additional World Bank financing for country-led health plans. Over a 12-year period, GFF partner countries increased their International Development Association resources to reproductive, maternal, neonatal, child and adolescent health and nutrition by 40%, as compared to a 27% decrease among non-partner, eligible countries.[87]
- The $187 million ***Regional Malaria Elimination Initiative*** to support malaria elimination efforts in seven Central American countries and the Dominican Republic combined new financing from the Inter-American Development Bank, the Gates Foundation, the Global Fund and the Carlos Slim Foundation with domestic financing and existing donor commitments.[88,89]
- The Global Fund has to date entered into 14 transactions with international financial institutions, with the majority undertaken with the World Bank.[90] This has been supported by a recent Global Fund Board decision that established a policy framework for how the Global Fund can and should engage in blended finance transactions and approved an initial ceiling of $300 million to encourage additional investments while managing associated risks.[91] The Global Fund has used these mechanisms to support a wide variety of programmatic priorities, including reaching vulnerable populations with HIV treatment services, strengthening malaria coverage in challenging operating environments and piloting efforts to expand coverage of health insurance schemes to people living with HIV.

OPTION ***Scale up loan buy-downs***

Two of the largest blended finance transactions with the Global Fund were structured as loan "buy downs." This is a transaction where a third party reduces the overall cost of a loan to a borrower, either by paying off part of the principal upfront, or buying down the interest rate (eliminating or reducing future interest payments but leaving the overall payment schedule in place). This makes the terms of a loan significantly more attractive for the borrower and may encourage targeted health investments. In the case of the Global Fund, it has supported two countries with ambitious plans on tuberculosis to access more affordable World Bank International Bank for Reconstruction and Development (IBRD) financing to execute those plans:

- In the case of a $400 million loan buy-down to strengthen TB service coverage in India, an investment of $40.6 million by the Global Fund was used to buy down the principal of the country's loan from the World Bank.[92] The Government of India's loan buy-down also benefited from the contribution of the Bill & Melinda Gates Foundation to verify program results and support private sector engagement. India has used this investment to scale up financial support for people affected by TB and nearly double TB notifications from the private sector.[93]
- The government of Indonesia used a similar loan buy-down model for TB, which leverages the World Bank's Program for Results modality to incentivize critical health reforms that are designed to strengthen the TB response, as a complement to direct Global Fund grant investments. The Global Fund supported a results-based buy-down mechanism that makes $20 million available through a Trust Fund to reduce the interest and principal repayment of a $300 million loan the Indonesian Government has taken to transform its TB response.[94]

Blending grant resources with loans can generate significant new resources at an extraordinary scale, but it is not appropriate under many scenarios — particularly for the lowest-income and heavily debt-burdened countries. In these instances, there is no replacement for continued and increased grant funding. And in any context, financing schemes like loan buy-downs are not without their downsides. Key considerations regarding additionality, accountability and the role of communities should be taken seriously in program design, implementation and monitoring. Dedicated grant funding, particularly for communities and local civil society organizations, remains essential.

As countries progress towards more sustainable, domestically driven financing, blended finance can offer transitional support. Transitional financing normally involves time-bound grants (typically two to three years) focused on building sustainable national capacity, including technical and financial support in such areas as public financial management, data and surveillance and procurement and supply chain systems. These blended instruments aim to create incentives for donors, recipients and implementing countries to lay the foundation for long-term national self-reliance.

Blended combinations, while effective, are not always easy to plan or effectuate. Often, blended finance approaches benefit from actions by international financial institutions to "de-risk" the investment (an issue addressed as well in the subsequent session on the private sector). Blended finance involves inevitable transaction costs, including the need to understand and navigate the processes and policies of different partners and to clarify and manage the expectations of all partners involved in a transaction. A key action to strengthen the effective use of these mechanisms would be to continue to address operational barriers to joint and blended transactions, which has been a recent focus of the Global Fund and the World Bank.[95]

As countries progress towards more sustainable, domestically driven financing, blended finance can offer transitional support.

Not all international financial institutions can be assumed to have the capacity to implement such programs. Improving the ability of these institutions to be sufficiently open and nimble to welcome these blended finance initiatives is an important prerequisite for scaling this approach. Perhaps most importantly, there are significant challenges in ensuring real additionality (to justify using precious grant resources) as well as ensuring the involvement of directly affected communities and civil society in funding oversight and implementation.

Debt relief and restructuring

Relieving national debt burdens is a pivotal step towards increasing domestic investments in health. Debt levels have more than doubled for low- and middle-income countries since 2009, and the cost of servicing these debts is likely to rise as interest rates increase and access to capital decreases.[96] Even though Africa is projected to experience a swift rate of economic growth in the coming years,[97] determinations of creditworthiness by the leading credit rating agencies mean that Africa pays interest rates that are almost four times as high as the United States.[98]

Enhanced impact is achieved when debt relief is directly linked to health spending. One form of debt relief is for donors, multilateral development banks or philanthropies to pay down or forgive existing sovereign debt, with savings earmarked for health services. When it comes to unlocking greater national investments in health in low- and middle-income countries, the details of debt relief agreements matter. In the past, conditionalities imposed by the IMF for debt relief packages have served to restrict rather than broaden domestic health investments,[99] with one study of debt relief across 16 West African countries from 1995 to 2014 finding that each policy reform mandated by the IMF resulted in a per capita reduction of 0.248% in government health expenditure.[100]

Another form of health-focused debt assistance involves broader restructuring of national debt, with savings earmarked for health spending. Debt restructuring has become more complex over time, with a greater involvement of private creditors[101] and a growth in lending by China and other countries that are not part of the Paris Club,[102] which has traditionally spearheaded efforts to provide debt relief to low- and middle-income countries.[103] Since 1970, more than one-half of all restructurings of sovereign debt have been followed within five years by another debt restructuring.[104]

Enhanced engagement by multilateral development banks and international financial institutions

Multilateral development banks (MDBs) already play an important role in financing health services in low- and middle-income countries, but experts agree that MDBs as a category are often underutilized as a means for closing global health financing gaps.

Relieving national debt burdens is a pivotal step towards increasing domestic investments in health.

OPTION ***Increase concessional lending for health***

To avoid adding to countries' debt burden, emphasis is needed on highly concessional lending for health (i.e. lending that is below typical market-rate finance offered by international financial institutions, including grants or loans offered on highly favorable terms).[105] While some MDBs have extensive experience in health-related lending, other MDBs have less expertise in health, highlighting the need to build health-related capacity within these institutions. In 2024, WHO joined with the African Development Bank, the European Investment

Bank and the Islamic Development Bank to establish a new €1.5 billion health investment platform of concessional loans and grants to strengthen primary healthcare and health security in 15 countries.[106] In 2025, the Asian Development Bank announced plans to develop a new initiative combining concessional loans and grant funding to accelerate progress towards ending malaria, TB and dengue in the Asia-Pacific region.[107]

The Global Financing Facility (GFF) was designed to help unlock additional World Bank resources for health.

In the case of International Development Association (IDA) resources at the World Bank, nearly all IDA countries will use the full envelope of IDA funding made available to them but may not necessarily apply funding to health. In the case of financing from the IBRD and lending, as addressed elsewhere in this report, the risks and benefits of loan financing for health vary widely by country context and specific health investment category. In all cases, however, it is clear that the World Bank can do more to enhance its impact on health. The World Bank President last year pledged to reach 1.5 billion people with health services,[108] which is helping increase focus on health within the institution. As a country-led process, demand at a country level to channel IDA and IBRD resources to health will play a key role in the success of this goal.

The Global Financing Facility (GFF) was designed for exactly this purpose — to help unlock additional World Bank resources for health. Since it was launched in 2015, it has used roughly $1.4 billion in grant funding to unlock more than $10 billion in financing from the World Bank for country health plans.[109] These resources have, in turn, enabled countries to provide four or more antenatal care visits to 132 million women, safe delivery care for 164 million women and early initiation of breastfeeding for 172 million newborns.

OPTION ***Reallocate Special Drawing Rights to increase investments in health***

Special Drawing Rights (SDRs), created by the IMF in 1969 and substantially expanded in 2021 in the midst of COVID-19, serve as a supplemental reserve currency, with its value based on five different currencies (US dollar, Euro, Chinese renminbi, the Japanese yen and British pound). SDRs enhance liquidity among countries experiencing balance-of-payments challenges and needing resources for immediate priorities (such as purchasing vaccines during COVID-19) or for longer-term investments (such as building climate resilience, strengthening health systems or enabling the transition to digital technologies).[110]

Use of SDRs as an instrument to advance global health and development priorities confronts several impediments. In addition to their complexity, SDRs are allocated in a manner that disproportionately benefits the high-income countries that need liquidity the least.[111] Reallocating “excess” SDR allocations from high-income countries could free up new resources for investment in health and other development priorities in low- and middle-income countries.[112,113]

Mechanisms for SDR utilization include:

- ***Rechanneling SDRs through MDBs to enable greater investments in developing countries***:[114] The African Development Bank (ADB) has actively advocated for this approach, which would leverage the MDB’s strong credit rating to magnify (by four times or more) the total value of hard currency that developing countries could access.[115] To operationalize the ADB’s proposals, a core group of high-income countries urgently needs to step forward in 2025 to reallocate their SDRs. Incentives, diplomacy and advocacy are also needed to build the political commitment of low- and middle-income countries to prioritize health in their use of funds obtained through reallocated SDRs.

Countries are strongly encouraged to use SDRs for the IMF's primary intended purpose to promote financial and economic stability.

- ***Accessing resources through the IMF's Resilience and Sustainability Fund (RSF):*** Launched in 2022, the RSF provides long-term concessional financing to support countries with both climate transition and pandemic preparedness. As of mid-2025, at least 23 countries had secured agreements for long-term RST financing, which includes a 20-year maturity and an extended grace period.[116,117] However, RSF funds have yet to be widely used for pandemic preparedness—a key component of the initiative's mandate—despite significant demand for funding (as evidenced by the interest in obtaining support from the Pandemic Fund). Only in 2024 did the IMF release a joint set of principles with WHO to guide pandemic preparedness agreements. Collaboration between the World Bank and IMF on pandemic preparedness is minimal, while additional complexities due to RSF access limits add to the perceived lack of demand for pandemic preparedness funds through the RSF.[118]

- ***Use of SDRs for acquisition of hybrid capital:*** In 2024, the IMF board approved the use of SDRs for hybrid capital instruments with "perpetual maturity that has both equity and debt properties." The board accepted the IMF staff's recommendations that this use would enhance the attractiveness of SDRs and their effectiveness use as a reserve currency available to countries in greatest need.[119]

While the potential of SDRs to generate new funding for health is real, translating this potential into reality requires work. Presently, national finance ministries are often hesitant to borrow for sector-specific investments. To date, only one health-focused investment has been made through the RSF (in Jordan, to support pandemic preparedness and response).[120] Countries are strongly encouraged to use SDRs for the IMF's primary intended purpose — to promote financial and economic stability. As important as convincing donors to reallocate SDRs will be building demand among countries to allocate these resources for essential health programs.

Private sector: Options for generating new health financing

Given the substantial health financing gap, there is growing interest in strategies for leveraging private sector resources for health and development.[121] This is not altogether surprising, as the private sector forms the backbone of economies across the world.[122] There are critiques to what is sometimes called the "financialization of global health," including the very real potential to undermine public health principles in the name of profit and weaken democratic governance.[123] At the same time, commentators submit that private investments, undertaken in a manner that complements public health objectives, can also advance the goal of health for all.[124]

Across the different roles the private sector can play in health, one undeniable theme persists: the private sector will invest in health programs only if it is convinced it will receive a reasonable and sustainable return on investment.[125] As the health market in many of the lowest-income countries is not presently well designed to attract private sector investment or to enable innovators to make money, new approaches and a different mindset will likely be needed if the global health field hopes to attract considerably greater investments from private actors. Measures to promote equitable access, outcomes and community engagement can and must be built into any new private sector financing deal.

Options for closing the health funding gap: Private sector

OPTIONS	KEY ISSUES AND POSSIBLE NEXT STEPS
Use of capital markets (bonds)	■ Build capacity of key actors/stakeholders to negotiate, identify and utilize bonds available for health investments ■ Provide easily accessible and detailed terms as well as clear results and lessons learned to incentivize long-term investors ■ Apply lessons learned from existing bond options when considering creation of a new bond ■ Ensure long term sustainability and capacity of partners throughout the life cycle of a bond from creation to implementation ■ Ensure existing mechanisms are fully funded by investors, including IFFIm ■ Leverage blended finance approaches to incentivize greater capital investments in the health sector
Direct private sector investment	■ Legal/market reforms in developing countries to encourage private sector investment in health programs that advance national public health goals ■ Develop/disseminate investment cases for strategic health investments ■ Apply lessons from Malaria No More's Health Finance Coalition on financing deals to scale up similar models for other health programs ■ Implement de-risking interventions that minimize uncertainties and risks (i.e. advance market commitments) ■ Embed equity metrics/requirements into private sector investment deals and implement meaningful transparency/accountability measures ■ Develop mechanisms that support new models of delivery and ancillary services to increase efficiency and lower health delivery costs
Remittances	■ Achieve SDG goal of reducing fees on remittances to 3% ■ Exempt remittances from taxation in the country from where funds are transferred ■ Improve competition and fee transparency for remittances transfers ■ Implement interventions to close the global digital divide by expanding access to digital technologies in developing countries
Philanthropy	■ Build political support within philanthropic community to encourage greater investments in health programs in low- and middle-income countries ■ Effectively leverage philanthropic funds to build essential health infrastructure and to catalyze increased investments from more philanthropy

Mobilizing private capital markets

As health funding needs have outstripped available resources, interest has increased in leveraging private capital markets to generate funds for health and other social programs.[126] In this respect, the global health field can look to others in the development field for inspiration and good practices. Climate advocates have been especially active in exploring ways to use capital markets for climate action, including through de-risking approaches[127] and comprehensive debt-for-nature transactions.[128] This section will focus on efforts to mobilize private capital markets through bonds.

Bonds offer a mechanism to mobilize significant and immediate funding for health and development programs. A variety of bonds have been considered or utilized to provide financing for health and development initiatives, including:

- ***Green bonds:*** The Climate Bonds initiative is an international organization mobilizing global capital for climate action — a market that is now worth $5 trillion. In 2023 and 2024 each, roughly $1 trillion in green (or sustainable) bonds were issued annually.[129]

Innovations are already occurring with respect to the use of capital markets for financing health and development programs. There is growing interest in considerably expanding efforts to attract private financing for global health.

- ***Vaccine bonds:*** The International Finance Facility for Immunization (IFFIm) has issued vaccine bonds since 2006, accounting for approximately 18% of funding for Gavi, The Vaccine Alliance. IFFIm issues vaccine bonds on international capital markets, backed by long-term, legally binding commitments by donors.[130] The average term of the vaccine bonds is between three to five years, with an interest rate comparable to other similarly rated sovereign or supranational issuers of bonds. To maximize the amount of money it raises and minimize the amount of interest it has to pay, IFFIm, alongside its treasury manager the World Bank, must ensure a high credit rating. Through IFFIm, Gavi uses long-term donor pledges to issue vaccine bonds, raising "billions of dollars for vaccine procurement and distribution, accelerating global immunization efforts while reducing financial strain on governments."[131] IFFIm has issued bonds in a number of currencies and geographies that provide financial market benefits, most recently re-entering the Sterling market with a £300 million, three year vaccine bond.[132] Currently, Gavi is seeking to replenish IFFIm's balance sheet as part of its ongoing replenishment campaign.
- ***Social impact bonds:*** Although framed as bonds, social impact funds function more as a future contract for achievement of desired social outcomes.[133] Under this approach, money from investors is raised to cover operating costs of service providers that have contracted to deliver predetermined social outcomes. If agreed outcomes are achieved, the party to the bond agreement (sometimes but not always a government) issues payment to investors (or to the bond-issuing organization).[134] Social impact bonds are relatively new and had, as of 2020, been used in 33 countries for total upfront investments of $421 million.[135] Health accounts for a comparatively small share of social impact bonds, which to date have focused primarily on social welfare and employment.[136] One promising example of a health-focused social impact bond is the Utkrisht Impact Bond, organized by the U.S. Agency for International Development, MSD for Mothers, UBS and Palladium, which aims to reach up to 600,000 pregnant women and newborns in Rajasthan, India, with improved maternal and child care.[137] Social impact bonds are complex and labor-intensive,[138] requiring alignment among an investor, service provider, government, intermediary and evaluator.[139] Among the most important but often most difficult elements of a social impact bond is defining with precision, in advance of the project, the desired outcomes and the way they will be measured. The limited evidence available on the social impact bonds that have come to fruition indicates that they generate on average returns of 1-20% of the original investment, but further research is needed to determine whether these bonds achieve their desired outcomes.[140]
- ***HIV bonds:*** One recent proposal is modeled on the IFFIm. While not an officially issued bond, the HIV Bond would have the Global Fund or another global financing institution issue an HIV bond to private investors. Countries, using savings generated by improved health outcomes (including increased tax revenue resulting from improved productivity), would repay these bonds with interest over time.[141] The urgent need to scale up long-acting injectable medicines for HIV prevention and treatment — a potential game changer in efforts to end AIDS as a public health threat[142] — offers an excellent avenue for this kind of use of capital markets to drive public health gains.

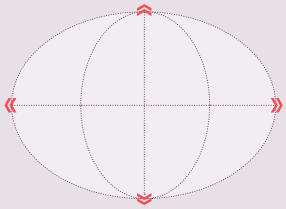
Direct private investments in global health programs

Capital financing has increased massively in recent decades in low- and middle-income countries.[143] These investments have in some cases generated enormous public benefits. For example, investments by the private sector in recent years have rapidly made India the world's second largest market for mobile telecoms, enhancing human connectivity and improving productivity in one of the world's fastest growing economies.[144]

As noted, innovations are already occurring with respect to the use of capital markets for financing health and development programs. There is growing interest in considerably expanding efforts to attract private financing for global health. Achieving this aim will require effective strategies for country-owned public health initiatives financed through blended financing deals that include the private sector, innovative use of capital markets, and nimble, user-friendly mechanisms to catalyze public-private partnerships.

The private sector can also harness commerce to generate funding for public health programs. (RED), for example, funnels proceeds from the sale of consumer products to the Global Fund. Since it was created in 2006, (RED) has raised $800 million for the Global Fund by harnessing the power of global brands, helping improve the health and well-being of 325 million people worldwide.[145]

MOBILIZING MAJOR NEW RESOURCES FOR GLOBAL HEALTH: PRINCIPLES FOR ACTION



Several principles should guide decision-making on which financing options to prioritize and how to shape or implement each option to maximize effectiveness and equity:

- ***Additionality:*** We urgently need more money for health, especially as progress towards universal health coverage has stalled. We also need more health for the money, improving the reach, efficiency and effectiveness of finite funding. New resources for health must be additional to what exists, rather than act as a replacement.
- ***Results:*** Each option for global health financing must be assessed on its health impact. Transparency and accountability will be touchstones for effective, sustainable financing for health.
- ***Equity:*** New funding for health must promote equitable health service access and outcomes and leave no one behind.
- ***Do no harm:*** New funding approaches must not create unsustainable debt, undermine public and community-based systems, or undermine the ownership of countries and communities to identify their own health priorities.
- ***Inclusion and participation:*** Civil society and affected communities are essential partners and must be meaningfully involved as key actors and decision-makers.

Remittances

Over the last decade, migrants have sent an estimated $5 trillion to families in low- and middle-income countries.[146] These private contributions, which exceed the total value of development aid and direct external investment, enable households in low- and middle-income countries to make essential purchases, including for health services.[147,148] Studies have correlated the receipt of remittances with improved health service utilization[149] and reduced vulnerability to health-related financial shocks.[150]

To maximize the impact of remittances in expanding health service access, several actions are needed. Fees for remittances remain too high, well above the Sustainable Development Goal target of 3% by 2030, meaning that money that could be spent on healthcare is instead lost to banks and other transaction agents;[151] improving competition and transparency regarding fees among money transfer agents can help maximize the amount of remittances that actually reach households in need.[152] Urgent action is also needed to close the global digital divide[153] to ensure that all households have access to the digital tools and know-how to send, receive and make use of remittances. In addition to facilitating individual financial transfers, proactive steps are needed to enable diaspora investments in health services, climate resilience and other forms of sustainable development.[154]

Enabling actions to unlock essential new funding for global health

To mobilize a broader mix of health financing sources, several enabling actions are essential. These foundational steps are key to sustaining long-term investment in health that can withstand shocks and shifting priorities.

Sustaining and expanding ODA with a clear path to sustainability

All forms of health-related ODA — including ODA-funded global health initiatives — should include clear policies and metrics to incentivize domestic health spending and to guide the transition from donor support to self-reliance. For example, the Global Fund has specific mechanisms to transparently communicate to countries years in advance of when donor funding will be withdrawn and to support countries to plan to assume financial and management responsibility for health investments supported by the Global Fund.[155] In November 2024, the Global Fund board adapted its sustainability, transition and co-financing policy to strengthen the rigor and specificity of co-financing requirements and to outline clearer mechanisms to support predictable, transparent transitions.[156] In its 2025 guidance for country operational plans, PEPFAR established a co-investment policy to advance long-term sustainability of national HIV responses as U.S. assistance declines over time.[157]

UNAIDS and PEPFAR are working with over 30 countries to develop concrete, milestone-driven roadmaps to ensure the long-term sustainability of national HIV responses.

UNAIDS and PEPFAR are working with over 30 countries to develop concrete, milestone-driven roadmaps to ensure the long-term sustainability of national HIV responses. These roadmaps have included commitments by countries to reduce their dependency on external donors, including a pledge by Botswana to increase domestic spending on HIV services by 75% by 2030, a commitment by Tanzania to cover at least 50% of HIV-related costs with domestic spending and agreement on a target for Togo to more than triple the share of HIV-related costs covered by domestic sources over the next five years.[158]

Further steps are needed to align and synergize the different models for transition — to maximize incentives for domestic country ownership and investment, reduce administrative burdens on low- and middle-income countries and to prevent unforeseen disruption of services or precipitous funding interruptions. Responsible transition is not about donor withdrawal and pushing countries off a fiscal cliff but rather about strengthening predictability, transparency, ensuring that systems are in place to sustain health outcomes for all in the long term, and working with countries to support transition processes based on their own country context, timelines, health financing situation and programmatic challenges.[159]

Building technical capacity to fully leverage innovative financing

Given that global health financing has long rested on two primary pillars — traditional ODA and domestic spending, with some contributions as well from MDBs — diverse health stakeholders now need to "up their game" to build the technical capacity that will be required to employ and synergize a much broader range of funding approaches effectively. Global health advocates, for example, will need to be as comfortable and proficient in engaging with international financial institutions and forums as they are currently in engaging with global health bodies.

Diverse health stakeholders now need to "up their game" to build the technical capacity that will be required to employ and synergize a much broader range of funding approaches effectively.

Many low- and middle-income countries could benefit from focused technical support to build their capacity to absorb, effectively manage and rigorously monitor new health resources. And external supporters of financing need to commit to approaches that are not so burdensome as to undermine local leadership. A diverse array of parties in the global health arena — including global health initiatives, countries, multilateral development banks, donors, private sector entities and philanthropies — need to become adept at identifying, negotiating and implementing innovative opportunities for blended financing or debt-to-health swaps. Global health initiatives will need to learn from and become as proficient as their counterparts in the climate change field at assembling innovative financing models. And multilateral development banks, especially those that have limited experiencing in health-related grantmaking and lending, must build new expertise and skills to enable enhanced engagement in health financing, especially in low-income contexts and for investments that support the poorest and most vulnerable.

One key priority is to simplify the menu of options available for countries to leverage. Ideally, menus of actionable items would be paired to each country's situation and needs. New tools should be developed to help countries understand the full range of innovative financing options available to them — and to enable countries to use the financing options that work best for the specific realities they face.

Part of building "capacity" is to increase the openness of key financing institutions to innovative models, not as a replacement of traditional grant financing or existing lending, but as a complement to them. For example, actively exploring and experimenting with innovative financing approaches should become a more central part of the standard operating model for national governments, multilateral development banks and global health initiatives.

Innovative financing solutions can serve as an incentive to increase and stretch ODA and domestic spending, rather than undermine or simply replace it.

Creating inspiration and developing a set of good practices to emulate

There is a sufficiently robust track record to justify exploring and leveraging numerous new avenues for increased global health resource mobilization. Even further impetus can be given for resource mobilization by identifying and supporting a subset of countries in building and leveraging new capacity to use a broader array of resource mobilization strategies more effectively. Lessons learned and good practices can be documented, providing case studies to strengthen advocacy and galvanize negotiation of new investment deals. Done right, innovative financing solutions can serve as an incentive to increase and stretch ODA and domestic spending, rather than undermine or simply replace it.

Private sector innovations to improve program reach, efficiency and effectiveness

Private sector innovations — in health care payments, digital tools, data analytics and the design of service delivery systems — have the potential to enhance primary care systems and make public sector investments go further.[160] For example, a collaboration between Tanzania health authorities and Coca-Cola leveraged the company's logistics expertise to accelerate HIV treatment uptake by expanding the number of pickup points for medications.[161]

Gavi has been especially active as an incubator of innovation. For example, Gavi's INFUSE (Innovation for Uptake, Scale and Equity in Immunization) aims to connect high-impact innovations with countries and communities that need them to boost vaccine uptake, bringing together businesses and innovators to collaborate in ways that help overcome immunization challenges.[162] Gavi's partnership with Zipline for drone delivery of vaccines has helped immunization programs in countries like Ghana reach remote communities, with especially pronounced effects in aiding national immunization programs in recovering from downturns during the COVID-19 pandemic.[163]

The Global Fund has also worked to encourage and incorporate private sector innovations to optimize the performance of its grant-funded programs.[164] For example, the Global Fund and PEPFAR are the primary catalysts for investments in digital health and in integrated health information systems in low- and middle-income countries.[165] In 10 countries, the Global Fund has supported the roll-out of an integrated software platform developed by Zenysis (headquartered in San Francisco and Cape Town) to enable the use of data to improve health service delivery and outcomes. In Togo, for example, the Global Fund's partnership with Zenysis integrated seven separate data sources to allow the country to better understand malaria transmission patterns and to address supply chain inefficiencies.[166]

"De-risking" private sector investments

Ultimately, decisions on whether and how to invest in global health will depend on investors' assessment of the reasonableness of the risks and the likelihood that they will receive an acceptable and sustainable return on their investment. Reaching the full size, scale and potential of collaborations leveraging private sector innovations to improve health access and delivery will require reducing the perceived financial risks associated with these investments as well as creating a stronger incentive structure. Observers fear that the dismantlement of USAID could undermine de-risking efforts, as the agency has played an important role in strengthening financial markets and minimizing risks associated with health and development investments.[167]

While de-risking can take many forms, one strategy — part of a blended finance approach that involves the private sector — is for donors, multilateral development banks, global health initiatives or other stakeholders to mitigate certain risks associated with private investment, including through volume purchase guarantees for key health technologies. In the case of pneumococcal vaccines, the pooling of donor resources totaling $1.5 billion in 2007 allowed for an advance market commitment to purchase an agreed number of doses of vaccines meeting transparently disclosed criteria, which in turn incentivized investment in development of such vaccines, provided predictable financing to accelerate vaccine uptake, and reduced the price of the vaccine by 43%.[168,169]

Another strategy is to change the operating practices of multilateral development banks, moving these institutions from an "'originate to hold' model — where they retain loans on their books — to an 'originate to share' strategy that brings in private investors."[170] Citing evidence from the USAID Development Innovation Ventures, Nobel laureates have estimated the social return on private investments in effective social innovations at 17:1.[171]

Shaping markets to encourage introduction of innovations

A key step in encouraging the introduction and uptake of innovations is ensuring revenue models that allow innovations to succeed, consistent with the principles of action outlined in this report. In an environment where donors, multilateral development banks and philanthropy have played such outsized roles in healthcare delivery, national markets are not necessarily well suited to entice the private sector to invest. Public policy reforms to improve national markets, combined with specific incentives for direct foreign investment, can attract new resources that improve health service access and outcomes.[172] Specific efforts will be needed to make health marketplaces suitable for private investment in a manner that enhances equitable access, such as coupling market-friendly incentives with sufficient regulation to ensure that privately supported health initiatives reach those who need them the most, with specific attention to the most vulnerable and marginalized communities.

Through strategic action, global-level health actors can help shape markets in ways that promote equitable access to health products and services. Unitaid, for example, undertakes focused action to remove access and uptake barriers for game-changing health innovations, paving the way for introduction and uptake of single-pill antiretroviral therapy, first-ever child-adapted medicines for HIV and TB, and optimally cost-effective malaria prevention methods.[173] MedAccess, which forges agreements with diverse partners to guarantee volume purchases of key health commodities, has since 2017 reached 559 million people in more than 115 low- and middle-income countries with vaccines, medicines, diagnostics and other health tools, saving purchasers $217 million through lower prices.[174] Gavi has developed roadmaps for how it would like to see markets evolve for priority vaccines, cold chain equipment and diagnostics, using these roadmaps to identify how the organization can support the desired market evolutions and inform Gavi procurement decisions.[175] The public-private Supply Chain Management System helped create a sustainable market for antiretroviral therapy and other health products in low- and middle-income countries.[176]

Global-level health actors can help shape markets in ways that promote equitable access to health products and services.

A major focus of market-shaping activities in the global health arena has been catalytic support for regional manufacturing of vaccines and other priority health commodities. In 2024, Gavi launched the African Vaccine Manufacturing Accelerator, which aims to provide strategic

grants to incentivize African manufacturers to build local manufacturing capacity.[177,178] Robust regional manufacturing capacity can help ensure a sustainable supply of affordable health commodities that will be needed by low- and middle-income countries in future years and also build resilience against future pandemics and other shocks. Market fragmentation poses a major challenge to the promise of local manufacturing and underscores the need for joint, coordinated action; for example, while Botswana has the resources to build local pharmaceutical manufacturing capacity, the small size of its national market would likely render the plant economically unviable unless it could access other markets without unreasonable economic or regulatory barriers.

In 2022, the Global Fund adopted the NextGen market shaping framework. Under the strategy, the Global Fund seeks to encourage innovation and accelerate the introduction of health products at scale, build capacity for regional manufacturing and procurement (through enhanced partnerships with African institutions and other key actors) and support procurement and supply chains that mainstream environmental sustainability, social responsibility and economic viability.[179]

Embedding equity into all health financing models

New health investments must be specifically designed to close, not widen, existing health inequities. Merely injecting new funding, without taking measures to ensure that everyone who needs health services can receive them in a manner that meets their needs, will only serve to perpetuate and exacerbate underlying inequalities. While many health programs supported through ODA have successfully reduced health inequities, even more purposeful efforts are needed to ensure that public sector programs meet the needs of the most vulnerable and marginalized people.[180]

Particular efforts are also needed to embed a focus on equity in health programs financed in whole or in part by the private sector. Documenting successful equity-focused investments — how they came about, how equity was advanced and how equity was monitored — can help identify what the private sector can do to promote equitable health service access and outcomes.

Agenda for Action: Steps for key constituencies

Global health advocates	■ Actively work to build competencies and skills on navigating a broader array of financial options for global health, while reinforcing existing measures that remain essential ■ Advocate for measures to ensure that global health decision-making is optimally inclusive and participatory — reflecting the insights and expertise of all relevant stakeholders, including directly affected communities, donor and partner governments, multilateral organizations, civil society, the private sector and philanthropy ■ Preserve and build political support for ODA for health and domestic resource mobilization for health, as two central pillars of global health financing ■ Forge international coalitions to recruit new ODA donors and domestic financing champions ■ Advocate for diverse forms of debt relief (with a specific focus on health investments) ■ Advocate for "sin taxes" with revenue earmarked for health, as a complement to other taxation to support strong government investments in health ■ Build demand for well targeted, high-impact blended finance arrangements to expand funding envelope for global health ■ Advocate for increased concessional lending and grants for health from MDBs, especially in lower income settings ■ Advocate for high-income countries to reallocate SDRs to generate new funding for health services ■ Serve as accountability watchdog to ensure that equity is embedded in all global health financing initiatives ■ Push for bold, equitable health strategies to rally financing behind

Donor countries	■ Reverse the decline in ODA investments and recommit to invest 0.7% of GNI towards ODA ■ Focus diplomatic efforts on recruiting new donors for ODA ■ Implement (in collaboration with partner countries) metrics and procedures for a sound transition towards greater country ownership and financing of health programs ■ Collaborate to lower interest rates available for low- and middle-income countries ■ Proactively engage in negotiations to provide debt relief and swaps to low- and middle-income countries ■ Ensure the highest-impact and proven global health institutions are robustly funded (e.g. Gavi, Global Fund, GFF) ■ Leverage influence to increase concessional lending for health by MDBs and IFIs ■ Ensure that global health decision-making is optimally inclusive and participatory – reflecting the insights and expertise of all relevant stakeholders, including directly affected communities, partner governments, multilateral organizations, civil society, the private sector and philanthropy ■ Proactively leverage contributions to de-risk private sector investments for health ■ Allocate excess SDRs to enable investment in health, education and other social services by low- and middle-income countries ■ Implement enforceable measures to increase the transparency regarding fees for remittances transfers ■ Collaborate to crack down on the use of tax havens that deprive low- and middle-income countries of tax receipts that could be used for health ■ Identify and ringfence select revenue streams to provide reliable funding for ODA (i.e. earmarked tax revenue) ■ Provide technical support for the strengthening of tax administration and collection systems
Low- and middle-income countries	■ Increase political commitment for health through sustained and increased domestic budgetary investments in health programs, in line with national and regional targets ■ Ensure that global health decision-making is optimally inclusive and participatory ■ Where relevant and appropriate, devise, roll out and scale-up national health insurance schemes for universal health coverage ■ Implement "sin" taxes, with resources dedicated to public health programs ■ Implement measures to improve the efficiency, comprehensiveness and fairness of national tax schemes/systems ■ Proactively express demand and support for blended finance schemes for health, debt-to-health and other innovative approaches to generate additional resources for health ■ Implement legal and policy reforms to encourage private sector investment in health ■ Develop national investment cases for health ■ Embed equity measures in all financing initiatives for health (including but not limited to private sector investments) ■ Actively support efforts to close the global digital divide by ensuring universal digital coverage
Multilateral development banks (MDBs)	■ Build capacity to efficiently and effectively negotiate and implement blended finance schemes for health (including measures to simplify the development of such schemes and to de-risk investments) ■ Provide credit enhancement to enable greater use of debt swaps for health programs ■ Ensure that global health decision-making is optimally inclusive and participatory – reflecting the insights and expertise of all relevant stakeholders, including directly affected communities, partner governments, civil society, the private sector and philanthropy ■ Increase concessional funding and grants for health to low- and middle-income countries, including for the lowest-income and most vulnerable communities ■ Support capacity building for low- and middle-income countries to leverage blended finance, debt relief and other measures to increase funding for health ■ Provide incentives and technical support for taxation system reforms in low- and middle-income countries ■ Actively advocate and undertake planning to serve as channels for reallocation of SDRs to enable greater investments in health (including incentives to build demand for SDR reallocation in low- and middle-income countries) ■ Play a convening role on broader debt relief

Private sector	■ Intensify efforts to identify and pursue investment opportunities for health in low- and middle-income countries ■ Explore ways to enable health investments in low- and middle-income countries with a longer time horizon for sustainability, adapted to any operating environment challenges or need for more complex business models ■ Ensure that global health decision-making is optimally inclusive and participatory — reflecting the insights and expertise of all relevant stakeholders, including partner governments, multilateral organizations, civil society, the private sector and philanthropy ■ Embed equity (through focused initiatives and accountability metrics) in all investment initiatives in low- and middle-income countries ■ Invest in local and regional manufacturing of health innovations in low- and middle-income countries and associated technology transfer ■ Increase private sector giving for health programs in low- and middle-income countries
Global health initiatives	■ Build capacity to negotiate and implement blended finance schemes for health, as well as debt-for-health deals, efficiently and effectively ■ Ensure that global health decision-making is optimally inclusive and participatory — reflecting the insights and expertise of all relevant stakeholders, including directly affected communities, partner governments, multilateral organizations, civil society, the private sector and philanthropy ■ Increase commitment to scale-up use of a broader range of financing tools that stretch donor resources further ■ Proactively undertake market-shaping and de-risking initiatives to enable greater private sector health investments in low- and middle-income countries ■ Prioritize precious grant resources for the lowest-income communities and countries, key populations and community-led health delivery

Conclusion

We have entered a new era of global health. Growing gaps between the need for healthcare services and the resources available to finance essential health programs mean the world cannot continue relying solely on old ways of doing business. While preserving and building on ODA and domestic resource mobilization as key pillars of global health financing, we must become much more creative in generating the necessary funding to achieve universal health coverage.

This report finds that mobilizing major new resources for health is entirely feasible. However, it will not occur on its own. Focused advocacy, capacity building and policy change will be needed to leverage the menu of options outlined in this report. Fortunately, as this report explains, there are successful models from which stakeholders can learn and build upon in moving forward.

A key finding of our analysis is that, while distinct in certain ways, the three categories of funding examined here — from national governments, international financial institutions and the private sector — are interlinked and operate synergistically in the real world. There is no magic bullet to solve the global health financing challenge. Only by actively leveraging multiple strategies and implementing critical enabling strategies will it be possible to mobilize the resources needed to make the world healthier and more secure for all.

While our primary focus in this exercise has been to identify ways to increase overall global health funding, how and where funding is spent is equally important. Improving the efficiency and impact of finite funding is essential. Only by consciously embedding a focus on equity in innovative funding models can we realize the goal of sustainable health for all.

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