Financing One Sustainable Health - How countries can get the most out of blended finance?

Policy Brief[1]

Prepared by the OSH International Working Group 5 on Financing

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As stated in the Declaration One Sustainable Health for All "The "One Sustainable Health" approach is based on the idea that beyond targeted responses to individual health challenges, a more consistent and holistic approach is therefore required more than ever, not only encompassing human health, but also that of all living organisms and ecosystems, as well as anthropic pressures on the latter derived from agriculture, industrial activities, collective human behaviors and anthropological systems, and leading to heating of the planet, pollution and more. Because all natural ecosystems retroact on one another, progressing towards sustainable health can only be achieved through a consistent effort based on the principles of resilience and sustainability. Because no region is isolated, sustainable strategies should be designed and delivered taking into account their global impact and the principle of universality. One Sustainable Health (OSH) thus includes SDG 3 "Good Health and Wellbeing for All" and is an entry point to all 17 Sustainable Development Goals" [3].

An OHS approach is intrinsically multi-sectoral. It encompasses human health, animal health, climate issues and biodiversity (among others). These issues are complex, the challenges are daunting, both in terms of selecting priorities for the objectives to be achieved and the interventions to be implemented to

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[3] *One Sustainable Health for All, Declaration*, One Sustainable Health forum, 2023, p.11.

set up clear and consistent strategies, raising demanding coordination between all the stakeholders involved, ambitious but realistic financing policies, combining the multiple sources and instruments available in environments that are often drastically constrained in terms of resources. Financing OSH-oriented strategies and programs can be achieved either through multi-sectoral interventions within a single project, or through carefully articulated sectoral projects within a program (or several articulated programs), but they are nothing fundamentally new here for countries and their partners.

This Policy Brief looks at the potential of blended finance for financing OSH projects. Blended finance can be broadly defined here (see §1 below for detailed definition) as the use of development finance to attract a private commercial (i.e for-profit) investor into operations in which it would not otherwise be involved because the return on investment is deemed too low in relation to the risks involved.

Over the past decade or so, the international community and a number of LMICs have shown growing interest in blended finance in development financing, but it is still not widely used, especially for health-related issues. Although the amounts involved are increasing, they remain low for the time being, particularly for health and related sectors in LICs. On the whole, all observers agree on the difficulty of adequately assessing the amounts mobilized in each sector (as climate, infrastructure, health, etc). Efforts are being made, notably by multilateral donors and the OECD, to move forward. To the best of our knowledge, there is no data available for OSH.

This Policy Brief aims to enlighten stakeholders, mainly governments and sub-national entities that might be concerned, on a set of blended finance related issues to consider pragmatically, without dogmatism pro or con, in order to (i) make the most of the potential benefits of blended finance mechanisms and (ii) reduce the occurrence of their possible risks and negative effects in the implementation of focused OSH programs and projects. The first section deals with the concept of blended finance. The second presents the rationale behind its use. Section three analyses a selection of risks and pitfalls to be avoided. Section four presents examples of blended finance in LICs and LMICs in Africa and Asia. Section five is devoted to concrete policy-oriented recommendations.

1. What is blended finance

There are several definitions of the concept of blended finance. All fall to varying degrees under the umbrella of the Addis Ababa Action Agenda on Financing for Development (2015), which defines blended finance as "the combination of concessional public finance with non-concessional private finance and expertise from the public and private sectors" (United Nations, 2015). Three definitions are in current use, that of OECD, of the Development Finance Institutions Working Group[4] (referred to herein as DFIs), also adopted by the multilateral development banks (MDBs), and that of Convergence. These definitions do not conflict in their approach, but their scope is more or less broad.

For OECD, blended finance is an innovative approach to financing sustainable development. It aims to attract commercial capital to projects that will benefit society while generating returns for investors. The

[4] Including African Development Bank (AfDB), the Asian Development Bank (AsDB), the Asian Infrastructure Investment Bank (AIIB), the European Bank for Reconstruction and Development (EBRD), the Association of European Development Finance Institutions (EDFI), the European Investment Bank (EIB), the Inter-American Development Bank Group (IDBG), the Islamic Corporation for the Development of the Private Sector (ICD), and the International Finance Corporation (IFC). The Association of European Development Finance Institution's (EDFI's) members are BIO (Belgium), British International Investment (BII, UK), Cofides (Spain), DEG (Germany), Finnfund (Finland), FMO (The Netherlands), IFU (Denmark), Norfund (Norway), OeEB (Austria), Proparco (France), Sifem (Switzerland), Simest/CDP (Italy), Sofid (Portugal), and Swedfund (Sweden).

OECD (2018) defines blended finance as "the strategic use of development finance for the mobilisation of additional finance towards sustainable development in developing countries...". The scope of the notion of development finance is very broad (OECD-DAC nomenclature), since it includes official development finance, with ODA, (grants and loans) and other official flows that do not have a sufficient degree of concessionality to be classified as ODA. Added to this are private flows with a development purpose, including philanthropic financing. The concept of additional finance is understood by OECD as public and private funding with a commercial purpose.

For DFIs and MDBs (DFI Working Group (2023), blended finance is "combining concessional finance from donors or third parties alongside DFIs' normal own-account finance and /or commercial finance from other investors, to develop private-sector markets, address the Sustainable Development Goals (SDGs), and mobilise private resources". It should be noted that this definition only covers concessional financing, ODA and any other type of financing whose conditions are softer than those of the market but insufficient to fulfill the ODA criteria.

Convergence (2024) defines blended finance as "the use of catalytic capital from public or philanthropic sources to boost private sector investment for sustainable development". Catalytic capital covers only concessional financial flows (ODA and non ODA) dedicated to transactions with the objective of mobilizing private sector investment.

These definitions differ both regarding the kinds of financing used ("inputs") and the kinds of additional resources to be mobilized ("outputs"). These different perimeters have important consequences for the recording and analysis of blended finance data (sources, amounts, structure, evolution), but overall their bundaries have no key operational importance for developing countries, which should resort to blended finance modalities and instruments that are relevant to their societal and macroeconomic specific situation, offer sound perspectives to meet their objectives and are compatible with their constraints (see below).

USAID (2023) sums up an essential feature that the various approaches have *in common*: "Blended finance is the strategic use of public or philanthropic resources to mobilize new private capital for development outcomes. Blended finance use public sector funding, financing instruments and other assets to overcome barriers that otherwise prevent this commercial private capital from being invested in LMIC markets". For global health (this also applies to the OSH approach), it adds " (…) new private capital could come from banks, impact investors, equity other private actors".

All blended finance approaches share two complementary major goals: to achieve *leverage* and to mobilize resources that are truly *additional* to what would have been the case in the absence of blended finance. These issues are discussed below and in the country recommendations section.

2. The case for using blended finance in implementing the OSH approach: the rationale

- *Blended finance is in line with the recommendations of the Addis Ababa Conference Agenda for Action (AAAA) on Financing for Development (2015).*

The AAAA underlines (article 48) the key role that the private sector is called upon to play in development financing, including blended finance[5]. The Agenda highlights the central role of international development financing, including ODA, in mobilizing private financing. This approach was strongly echoed at the 2017 G20 adopting the Hamburg Principles and Recommendations on crowding in private financing in development finance. Matching AAAA's recommendations, increasingly emphasis is placed on incentivising private sector to enter SDG-relevant projects. MDBs and DFIs have since engaged in multiple initiatives to foster the implementation of blended finance operations. For example, in early 2024, the World Bank created a Blended Finance Facility (BFF).

- *Economic rationality*

The aim of blended finance is to create or develop private commercial investment that would not happen otherwise. The underlying analysis is based on what economists call 'market failures'. Market failures do not allow the private sector to generate an attractive risk-adjusted rate of return on investment (i.e. the potential returns do not justify the risk) in activities deemed socially desirable and under-produced by domestic stakeholders (government, sub-national entities, local authorities, etc.), but which these stakeholders are unable or unwilling to produce for various reasons. There is then an economic logic to domestic stakeholders and donors using international public financing (including ODA) to somehow "subsidize" the private sector to reduce the risk to a reasonable level. Reasonable because blended finance is not intended to eliminate risk completely. The aim is to improve the level of risk-return in order to incentivize private sector investment without distorting functioning markets, which would not be the case if risk were reduced to zero. Blended finance is relevant for those projects that are inherently too risky for more commercial capital to consider, or when a demonstration effect is deemed appropriate when the risk perception by potential investors is clearly exaggerated.

- *Blended finance can help reduce the large financing gap for health SDGs and for specific health-climate related issues and, more broadly, for the implementation of OSH strategies.*

Several studies have investigated the magnitude of this gap for health SDGs and for specific health-climate related issues[6] over a wide range of time horizons. According to the UN Environment Programme (2023), countries will need an estimated $11billion a year to deal only with increases in malaria, dengue, diarrhoeal diseases, and heat-related mortality, as well as to make resilient health infrastructure in the face of climate change. According to the 2023 WHO report on Health at the Heart of the Paris Agreement, 91% of nationally determined contributions - self-defined climate pledges by countries under the Paris Agreement (2023) - now include health considerations. Two-thirds of those climate NDCs have health-specific adaptation actions or plans, and close to one-third, (29%), include

[5] "We recognize that both public and private investment have key roles to play in infrastructure financing, including through development banks, development finance institutions and tools and mechanisms such as public-private partnerships, blended finance, which combines concessional public finance with non-concessional private finance and expertise from the public and private sector, special-purpose vehicles, non-recourse project financing, risk mitigation instruments and pooled funding structures. Blended finance instruments including public-private partnerships serve to lower investment-specific risks and incentivize additional private sector finance across key development sectors led by regional, national and subnational government policies and priorities for sustainable development. For harnessing the potential of blended finance instruments for sustainable development, careful consideration should be given to the appropriate structure and use of blended finance instruments. Projects involving blended finance, including public-private partnerships, should share risks and reward fairly, include clear accountability mechanisms and meet social and environmental standards (...)" (Art. 48).

[6] To our knowledge, there are no estimates for OSH strategies or for a core set of OSH integrated programs, as is the case for the health SDGs.

climate finance allocations to those health-specific actions or plans. This is a significant increase from 2019 when only 15% of NDCs allocated climate financing for health.

But most of the funding is still dependent on international financial support. Beyond the differences in estimates, the size of the gaps is impressive. For example, the annual gap to reach health SDGs is estimated at 371 billion dollars annually by 2030 (Stenberg et al., 2017), to be compared with $40-45 billion from health aid annually over 2013-2019 (IHME, 2024[7]). After rising sharply since the $10 billion by late 90s, health aid has been in a virtual plateau since 2013. After the boom of the Covid years with a peak of nearly $80 billion in 2021, the outlook for health aid over the next few years is uncertain (see, for example, Apeagyei et al., 2024), unless radical efforts are made by multi- and bilateral donors. This is a concern as health aid plays an essential role in health financing in LICs, where it accounts for an average of 28% of total health expenditure in 2021[8], i.e. more than the government's share from its own resources (22%). The situation is very contrasting in the MICs, the average share of health aid being around 1%. In both groups of countries, direct payments cover on average around 50% of total health expenditure, entailing all the well-known risks of catastrophic costs. But health aid is only part of the story. If overall aid increases, fungibility will, to varying degrees depending on the country, release a certain amount of leeway for health financing.

Furthermore, most LICs and MICs (see IMF 2023, 2024[9]) are unlikely to generate any significant increase in their domestic resources for health (as well for OSH) in the medium term[10], for a number of reasons, including the difficulty of collecting taxes and mobilizing their fiscal potential, the large size of the informal sector, plus the fact that many are facing worrying debt servicing difficulties, particularly in sub-Saharan Africa. Significantly increasing the mobilization of domestic resources is a necessity that has been emphasized many times since the 2015 Addis Ababa conference, for example, and more recently by the Summit of the Future at UNGA last September[11], but the challenges are considerable.

Finally, it should be remembered that the healthcare sector is more than ever in competition with other sectors, particularly the environment, in terms of both domestic and external financing. The OSH approach takes the climate dimension into account, but dealing with the climate emergency requires considerable mobilization of capital to finance interventions which, overall, will probably contribute more in the medium term to preventing the deterioration of current health indicators than to improving them. This strong competition between health and other sectors does not foster optimism about a significant increase in the share of health expenditure in public spending (the so-called Abuja indicator).

All these issues are bound up with the challenge of enlarging fiscal space, and it is worth remembering that in many cases, enlarging fiscal space does not benefit health sector (Barroy et al., 2021).

To sum up, the severe resource constraints faced by numerous developing countries are a solid argument in favor of using blended finance to implement OSH strategy. However, the potential use of different forms of blended finance needs to be considered pragmatically and *realistically*, using a *rigorous approach* that carefully considers their expected effects (advantages, disadvantages, risks and pitfalls to

[7] Figures are in 2022 US$.
[8] Last year available.
[9] As well as country reports for Article IV Consultations.
[10] Even if there is substantial room for maneuver. Numerous studies have highlighted the scope for progress in terms of efficiency, and pointed out that endogenous causes (from Ministry of Health, Ministry of Finance) often resulted in unsatisfactory health budget execution rates. An execution rate of 75% is not uncommon.
[11] https://www.un.org/sites/un2.un.org/files/sotf-pact_for_the_future_adopted.pdf

be avoided) in the specific context of the countries, programs and projects for which they will be mobilized. This is what the recommendations in section 5 take into account.

The amounts of blended finance that have benefited healthcare in recent years are small, on the order of a few billion (they are much larger for climate change), and it is desirable that they expand strongly and rapidly. But blended finance is not going to revolutionize healthcare financing. However, it has the potential to become a major source of financing, which will have a significant impact on the financing gap. Blended finance is a hitherto under-utilized instrument, its use should be pushed forward, but within the panoply of financing modalities into which it fits.

- *Additionality and leverage effects*

The significant financial constraints facing LMICs suggest that the first focus - but we stress that it's by no means the only one to take into consideration - is rising money trough the financial contribution of blended finance, i.e. the amount of the investment being made by the private commercial investor. Two elements at the heart of the blended finance rationale need to be considered here by governments and donors alike: additionality and leverage effects.

Additionality. The concept of additionality has two facets, both referring to the added value of the blended finance mechanism. The investment of the private company (local or foreign) must be additional to the expenditure of domestic stakeholders in the OSH sectors under consideration, and not a substitute for it (financial additionality). Financial additionality means that blended finance must play a decisive role in the decision of the private investor who would not have committed in the absence of blended finance. In other words, blended finance must not benefit a private investment that would have very likely materialized anyway; in that case the investor would benefit from a windfall effect. The project supported by the blended finance mechanism must achieve better development results than would have been the case had the international funding it received been used through other channels (developmental additionality).

Leverage. Since the use of concessional public financing for blended finance, *a fortiori* if ODA, has a cost (notably opportunity cost and debt servicing if recourse is made to borrowing), a leverage effect greater than one is expected. However, the literature shows that leverage is generally quite low (1:1.3; 1:1.5), or even less than one in some cases (Attridege and Engen, 2019). But leverage is complex to measure and interpret, and above all, the social interest of a private investment in the production of socioeconomic beneficial goods and services is not limited to its monetary value and added-value.

- *Beyond mobilizing additional resources and providing goods or services (outputs), four other valuable potential effects are expected, whatever the instrument used.*

The blended finance instruments are varied. They mainly include grant, loan, equity, guarantee, insurance, risk management, fund, line of credit, impact bonds as well as in the Convergence and OECD approaches, technical assistance funds[12]. The expected effects are :

- *Increased funding for high-level OSH priorities*. The production of the good or service by the private investor will enable the public partner (state, local authority, etc.) or a philanthropic

[12] It also includes portfolio approaches such as credit risk transfer mechanisms that aim to create a bridge between large scale commercial finance supply with small scale borrowers.

partner to reorient its resources towards higher-priority programs, even if the leverage effect is less than one.

- *Generating positive externalities*. The private investor will contribute knowledge and know-how (for example, building technical capacity, as people running health private small- and medium-sized enterprises might not have business management expertise), it can promote economic activity and employment, and generate tax revenues, that can lead to positive externalities for other private or public players at the same level as its own, or upstream or downstream in the fields concerned.
- *Encouraging innovation and scale economies*. Blended finance can incentivize innovation in the private investor's sector of intervention, create economies of scale, (both are not necessarily linked) and depending on the local market configuration, foster competition. Along with scale economies this will contribute to lowering the price of goods and services provided to households. These are broader spillover benefits beyond individual project/investment to larger market development.
- *A demonstration effect*. It is an important expected outcome of blended finance as creating an incentive for replication by other stakeholders. This may help to reinforce local market dynamics or create a new dynamic by derisking entry to a new market for potentially interested investors.

There's nothing automatic about these expected effects. They will depend on the extent to which the operation financed is in line with the overall OSH public policy objectives - which is fundamental - on the structural characteristics of the country (for example, what is possible in a low-income country is not necessarily the case in a middle-income country, but examples below show that blended finance can be usefully employed in LICs), on the socio-economic and macro-budgetary context, the expected outcomes (infrastructure, production of goods and services, etc.), the local context in which the operation is implemented, and the governance and accountability mechanisms put in place to ensure that the objectives are achieved.

Finally, the degree of sophistication of the proposed blended finance instrument must be taken into consideration in the light of the management and monitoring capabilities of the domestic entity that will steer and monitor the project with the support of technical assistance from a bilateral or multilateral donor. For example, it's one thing to set up a working capital revolving fund for small-medium healthcare facilities (as in Tanzania; cf. example below), it is another, much more challenging one to engage in a pooled syndication arrangement allowing institutional investors to invest alongside an MDB in a hospital chain in an emerging upper MIC.

3. Using blended finance wisely: risks and pitfalls to avoid

While blended finance has the potential to unlock new resources for OSH, it can also come with potential drawbacks, which may have not been already assessed and can produce negative externalities and systemic concerns to which it will be important to pay close attention. These include:

- *Top-down approach*. Blended finance projects can be driven by top-down approaches, where global investors and financial institutions set the agenda, without enough input from citizens or local health and environment experts and where national stakeholders such as government and sub-national bodies risk no longer being in the driver's seat, with a consecutive loss of ownership.

- *Lack of local engagement and limited participation from civil society*. Blended finance mechanisms are often designed and implemented by financial institutions, governments, and the private sector, with

little involvement from civil society or local communities. This can result in solutions that do not adequately address local health challenges or reflect community priorities, with community-led solutions being more or less sidelined ; while citizens and civil society can in some cases make a valuable contribution to the definition of a sustainable project, on the one hand, and on the other, help hold investors and governments accountable, ensuring that blended finance projects deliver on their promises and serve public health and environmental grassroots interests.

- *Unequal power dynamics and potential conflict of interest due to private sector influence*. Blended finance mechanisms may prioritize the interests of private investors, who are primarily motivated by returns on investment. This can lead to an imbalance where profit-oriented decisions dominate, possibly compromising public health priorities. For example, private investors might favour high-income populations or sectors offering faster returns. This is not a problem in itself, but this use of blended finance does not fit in with the priorities that the LMIC governments say they want to give to universal health coverage. The risk of potential conflict of interest is in line with the processes highlighted by the analyses that delved into the issue of so-called commercial determinants of health, which has gained significant attention in recent years due to their links with the growth of certain NCDs (see, for example, Gilmore *et al*., 2023; Buse *et al*., 2017).

- *Selective focus*. As a result of the focus on immediate results, blended finance mechanisms may push the private sector to focus mainly (which could ultimately lead to a kind of cream-skimming strategy) on specific health and environmental interventions with high cost-effectiveness and return ratios. This can be the case of infrastructures over systemic improvements (like strengthening health systems or universal health coverage), leaving critical but less profitable areas underfunded. For instance, public health issues that require long-term investment or have less immediate financial viability, like chronic diseases, mental health, or neglected tropical diseases, may receive insufficient attention from blended finance *while the for-profit private sector could play* an important role in these areas alongside public interventions and actors.

- *Ignoring the private for-profit sector in the financing of OSH strategies is not an option, but engaging it is not easy and involves risks.* As Clarke et al (2019) remind us, the government position in many countries is unclear as to their conception of the role of the private for-profit sector in healthcare. Among other reasons, there is often no consensus within government, administrations and the multiple decision-making spheres within the ministry of health, at central and regional level. The governance and regulatory arrangements in place are not sufficiently suited to constructive collaboration between the public and for-profit private sector, which are often simply juxtaposed, resulting in long-identified behavioural concerns of for-profit private providers.

Here is the need to carefully integrate any blended finance operation into public policy, and to carefully ensure its concrete articulation with the actions of other public and private stakeholders. This brings us, among others, back to the issue of real additionality raised above.

- *Lack of accountability* as decisions driven by financial returns might lack transparency and accountability to local populations, as the private sector may not be as accountable to citizens as governments are or should be. And due to agency relationships and asymmetric information the government may not be able to get the private partner to do what is necessary in this respect. This is a situation frequently encountered in private hospitals that have contracted with a public entity at central or regional level (outside any blended finance mechanism), and which raises challenging governance issues.

- *Borrowing for blended finance and financial public risk*. Blended finance projects may result in the public sector taking on debt or financial risks to attract private investments. If the blended finance operation is supported by borrowing (concessional or otherwise), it is crucial to carefully assess its impact on debt sustainability. A country's public debt is considered sustainable if the general government (budgetary central government, state and local government, extrabudgetary units, and social security funds[13]) is able to meet all its current and future payment obligations without exceptional financial assistance or going into default. The government should ensure that the blended finance related domestic or external borrowing does not jeopardize growth, stability and human development. Debt that finances productive social spending - which must be the case for focused on OSH interventions - can lead to a higher level of health and social well-being that may ultimately offset the cost of debt service and help balance the risks to debt sustainability.

Keeping control on the related concerns is a matter of public finance management (PFM) and macro-budget steering. Governments are equipped to deal with these issues if they so want. They can use several processes, including medium-term public expenditure framework, sound preparation of the finance act (here as elsewhere, off-budget operations must be outlawed), procedures for dialogue with the IMF in Article IV consultations and in the other IMF facilities to which the country has subscribed, etc. In addition, the Minister of Finance will always have the option of raising the red flag if it finds that the debt-financed blended finance operation increases pressure on the State's ability to meet its short-, medium- and long-term external and domestic public and publicly guaranteed debt service obligations.

- *Risk of increasing fragmentation of health financing,* which is already a major concern, coupled with the growing circumvention of recipient government budgets by numerous actors. Health aid circumvention often undermines the country health system it aims to strengthen. Care must be taken to ensure that blended finance projects do not accentuate this drift, straining the Ministry of Health already limited capacity and ultimately compromising the effectiveness and efficiency of health aid. Community-driven solutions should benefit from blended finance projects where socio-economically relevant and technically feasible. However, if blended finance OSH initiatives mushroom without the express approval of the Ministry of Health, particularly at the local level of the most decentralized institutional structures (e.g. municipalities), there is a risk that they created a patchwork including operations that are not aligned with health policies (as has been observed in another field in some cases with donors projects to alleviate or eliminate out-of-pocket payments), leading to negative externalities. If local institutions (including decentralized and grassroots ones) are developing, piloting the blended finance project and drawing up its specification, this must be done with the close involvement of regional health authorities in order to reduce the risk of patchwork.

- *Risk of inappropriate or excessive use of ODA*. ODA is a scarce resource that must be economized and spent wisely with parsimony in support to blended finance. It will be up to the government and its external partners (DFIs and MDBs) to best appreciate the right degree of concessionality needed to attract private investment and avoid windfall effects. Particular attention should be paid to blended finance projects where multiple commercial private actors are engaged and where several sources of funding or instruments of concessionality are being used. The need for and extent of concessional financing - all the more so for ODA- must be properly justified.

- *Risk of leaving out the neediest households*. Because blended finance mechanisms may be significantly influenced by the private sector and high-level financial institutions, there is a risk that the benefits primarily flow to wealthier or more profitable segments of society, leaving marginalized populations,

[13] The latter are very low in LICs, but can be significant in some MICs, particularly those in the upper income segment.

namely those who bear the brunt most due to climate hazards, conflicts and public health emergencies, underserved. The focus on financial returns and over-reliance on market-driven solutions can sideline equity concerns of public health systems, which prioritize access, equity and financial protection over profitability. However, if the blended finance operation is properly articulated and aligned with public policies, equity issues will be addressed by other projects/programs. For example, if blended finance mechanisms are used to finance the production of goods and services in an OSH project benefiting households living in the "missing middle", this frees up resources that the government can devote to financial protection for the poorest. Here again, the issue is to have correctly assessed ex ante the developmental added-value of the blended finance operation.

4. Examples from low- and lower middle-income countries which have used blended finance for health sector purposes

Eight projects are very briefly presented here, including low and lower middle income countries. We have chosen to select examples from the health sector, as there are fewer blended finance projects than in the climate sector, for example[14]. It is interesting to note that, in contrast to what is often thought, countries that are not Upper-MICs have also used blended finance mechanisms.

This being said, it is important to bear in mind that evaluations (not monitoring) of these projects, if they exist, are not to our knowledge available. Overall, whatever the sector, it appears that there are currently not enough rigorous evaluations of blended finace projects. But DFIs and MDBs seem to be seriously tackling this important issue.

Table 1. GDP per capita - 2023

	Current US$	PPP
Cameroon	1674	4849
Ghana	2238	6730
India	2485	9172
Senegal	1746	4356
Tanzania	1211	3581

GDP per capita thresholds for LMICs = Current US$ 1135-4465. PPP are in Const. Inter. US$

- *The Cameroon[15] Cataract Bond: Adressing blindness across sub-Saharan Africa*

The Cameroon Cataract Bond is a collective investment vehicle that strives to address blindness across sub-Saharan Africa by targeting a shortage in cataract surgeries. Start-up capital comes from OPIC (Overseas Private Investment Corporation) and the Netri Foundation, financing the total investor ask 88% and 13% respectively. OPIC will provide USD 2 million for operational costs, covering aspects such infrastructure, IT, outreach, overhead and training, and aim to assist the hospital to reach self-sufficiency.

The five years loan shall allow the service provider, the Magrabi ICO Cameroon Eye Institute, to keep operating costs low while expanding the number of cataract surgeries performed. The bond is paid across the following targets:

- A volume within 10% of 18 000 cataract surgeries across the five years;
- A quality check measured by 50% of all surgeries within a year achieving a "good outcome" where visual acuity in 6/18 of the operated eye is achieved a day after the surgery;
- The achievement of a net profit before interest, taxes, depreciation and amortisation within five years to showcase long-term financial sustainability;

[14] See for example, Canada IFC Renewable Energy for Africa Programme ; Solar Power in West Africa ; Power sector in Pacific Island countries ; IDB Invest-Developing solar market in Uruguay ; EBRD Clean Technology Fund.
[15] Lower-middle income country.

- Providing 40% of surgeries within the bottom half of Cameroon's income distribution in order to receive bonus equity.

The criteria listed above will be paid by three outcome funders: the Conrad N. Hilton Foundation, the Fred Hollows Foundation and Sightsavers.

(From Basile and Neunuebel, 2019)

- **P***roviding support in establishing a manufacturing unit for Covid-19 vaccines in Senegal*

The EIB, in partnership with the EC and other EU DFIs (Team Europe) and US-DFC, is addressing Africa's need to increase local manufacturing capacity to produce vaccines in order to bolster Africa's health security with the financing platform called SHIRA (Sustainable Health Industry for Resilience in Africa). As part of Team Europe, the EIB plans to offer a comprehensive support package to tackle barriers to regional production. The donor funding will be used to support capex linked to the vaccine manufacturing entity in Senegal (MADIBA), the technical partner being Dakar Institut Pasteur.

(From DFI Working Group, 2023)

- *Medical Credit Fund (MCF) to enhance the role of the private sector in access to quality healthcare in Sub-Saharan Africa*

Medical Credit Fund (MCF), a fund supported by the European Investment Bank, that provides debt financing to healthcare providers and companies providing support services to the health sector in Sub-Saharan Africa. The fund's mission is to improve access to quality healthcare in Sub-Saharan Africa, especially for underserved populations.

MCF provides loans or partial guarantees to partner financial institutions and other intermediaries (such as non-bank financial institutions, leasing companies or supply chain partners), to on-lend as senior secured and partially secured loans and supply chain financing to the benefit of private companies across the healthcare value chain, including primary healthcare providers, networks of clinics and health facilities, and companies providing support services to the health sector (e.g. equipment maintenance, health worker training institutes, etc.). Loans are accompanied with technical assistance to improve end-borrowers' business performance and quality of operations and/or to support MCF's financial partners in developing their healthcare lending activities. Access to healthcare services in Sub-Saharan Africa is generally scarce due to lack of infrastructure, low quality existing facilities and scarcity of medical staff of all types. About half of the healthcare services is provided by private actors. The private healthcare sector is highly fragmented and in majority composed of small and medium-sized enterprises (SMEs) with limited access to financing due to their lack of banking history and/or collateral and to the high investment risk and limited profitability conventionally associated with the health sector. MCF therefore contributes to increased availability and quality of healthcare service (through financing of private hospitals, clinics and other healthcare providers), healthcare equipment and medical supplies, and healthcare support services.

(From https://www.eib.org/fr/projects/all/20160171)

- *Microfinance Institutions (MFIs) Loan Facility focused on low-income TB patients in India*

For low-income TB patients, out-of-pocket payments (OOP) incurred during treatment can be catastrophic[1] – primarily due to the loss of two to four months of income during the diagnosis and

intensive treatment phases. Patients may not complete the full course of treatment as a result. USAID provides a guarantee to MFIs (private organisations) to-derisk their health loan portfolio, as there is a high potential of loan defaults among low income TB patients. USAID also support MFIs with technical assistance for health sector lending and to financial councelling. *(From USAID, 2023).*

- *SHAMRIDH (Sustainable Access to Markets and Resources for Innovative Delivery of Healthcare) to help address weak health system concerns in India*

SHAMRIDH is a blended finance facility supported by the USAID in collaboration with Atal Innovation Mission & Women Entrepreneurship Platform, NITI Aayog, Principal Scientific Advisor to the Government of India, the National Health Authority, Indian Institute of Technology, Rockefeller Foundation, Axis Bank, IndusInd Bank, HDFC Bank, Caspian Debt and Centre for Cellular And Molecular Platforms, and is managed by IPE Global. Through this initiative, SAMRIDH combines commercial capital with public and philanthropic funds to drive greater resources towards market-based health solutions that can improve access to affordable and quality healthcare services for India's most vulnerable who are most at risk from weaknesses in the healthcare system, including the persistance shortage of a skilled workforce and infrastructure.

The facility has two- tiered structure: a grant pool and a debt pool. The grant pool is funded concessionally by USAID and philanthropic investors like Rockefeller Foundation and Ford Foundation, while the debt pool includes investment from local finance institutions.

SAMRIDH has also developed a "*Toolkit for Gender Lens Investing*". It is a practical guide designed to equip and empower investors. It helps establish standards for gender lens investing, particularly in the healthcare sector. Aimed at a broad audience, the toolkit guides health enterprises and investors on applying a gender lens to their processes, ensuring their investments support women entrepreneurs and women-led organizations.

From (and adapted from) : Convergence, 2024 ; https://samridhhealth.org/our-initiative/ and https://samridhhealth.org/wp-content/uploads/2024/06/Toolkit-for-Gender-Lens-Investing-A-Case-Study-on-SAMRIDH-Blended-Finance-Facility.pdf

- *Global Health Investment Fund*

The Global Health Investment Fund (GHIF) is a socially responsible investment fund that aims to fill funding gaps for the research and development of medicines, vaccines, diagnostics and other health interventions for low- and middle-income countries. Mixed financing instruments used include partial credit guarantees, partially concessional public capital, and private capital in the form of mezzanine debt and equity. Thanks to strategic partnerships, notably with the Bill & Melinda Gates Foundation, the WHO and the Swedish International Development Cooperation Agency, GHIF has invested in more than 10 companies. GHIF operates by providing protection against first losses (up to 60% of the fund's capital) via guarantees, thus encouraging investment by reducing risk. GHIF has attracted capital for global healthcare, but has also catalyzed other investment vehicles.

(From Chemonics, 2021)

- *Working capital revolving fund for Faith-Based Organisations in Tanzania*

Faith-Based Organisations (FBOs) are the largest providers of hospital services in Tanzania, owning about 40% of hospitals, and the second largest provider of health services, owning more than 20% of

total health infrastructure. Due to a shift of government funding towards public health facilities, FBO facilities are facing financial issues that have hampered their ability to provide uninterrupted health services to patients. Following consultations with various public and private stakeholders, USAID and other donors have set up a revolving debt fund for FBOs with a guarantee and TA support to address the identified financing and health challenges. USAID along with other donors guarantee up to 50% of the capitalization loans made by commercial banks, which lend the initial capital to the revolving fund. The fund then grants working capital loans to hospitals and health centers that have signed up along with a deposit fixed amount. The health facilities pay back the fund on receipt of NHIF payments. They benefit from technical assistance for financial management.

(Adapted from USAID, 2023)

- *A partnership with Accra Medical Centre to expand access to affordable healthcare in Ghana*

To increase access to affordable, quality healthcare in Ghana, IFC has partnered in 2023 with Accra Medical Centre Ltd. (AMC) to help the health service provider expand its operations in Accra and in Takoradi in the Western Region of Ghana, where modern facilities are more limited. AMC is a wholly Ghanaian owned Medical Service Provider (MSP) offering a satisfying Primary Healthcare and Emergency Medical Services to households and corporate clients since 2012. AMC has established itself as a high-quality integrated healthcare service provider within the highly fragmented Ghanian market serving up to 90,000 patients annually. Under the partnership, IFC with financial contribution of IDA, will provide a $5.7 million loan to AMC, supporting the construction of a new 20-beds hospital in Takoradi, reducing the need for some patients to travel for quality care. In Accra, AMC plans to upgrade its maternity services, intensive care units, and specialist surgeries at its existing hospital that expects to increase the overall number of patients it serves annually to 120,000. In addition to providing financing, IFC is advising AMC on healthcare quality management and on advancing its strategy to service lower income patients.

(From https://www.ifc.org/en/pressroom/2023/ifc-partners-with-accra-medical-centre-to-expand-access-to-affordable-healthcare-in-ghana).

5. Recommendations for governments, policy makers and other national entities in developing and running blended finance for OSH.

The government (or sub-national entity concerned, or any entity and policy maker that will be in position to decide on a blended finaced project) must methodically draw up a roadmap with a precise agenda and three scenarios (median, most probable; scenarios with adverse and favorable assumptions). This is essential as, in blended finance as elsewhere, there is no such thing as “one size fits all”.

- *A pre-requisite for governments and other public stakeholders in the pilot's seat: a clear understanding of the risk issues for private investors and drawing the operational consequences*

Financing OSH projects or programs using blended finance does not break away from the major development financing issues with which countries and their partners are already familiar, since a program with an OSH focus will be made up of integrated projects covering various OSH components (human health, animal health, environment, etc.) co-financed by domestic and external resources. This in no way detracts from the importance of applying the major principles that have emerged from the conferences on financing for development that have followed one another since Paris in 1995, and to which climate conferences have been added.

The main new feature seems to be that governments need to *properly* understand the issue of risk for private investors, and draw the appropriate conclusions for their public policies and blended finance interventions. Some have already done so, while for others the road ahead still seems a long one. The task can be tricky, since private commercial investors form a highly heterogeneous group. Not all of them, whether domestic or foreign, are sensitive to the same types of risk[16]. What may be perceived as a low risk for one may be considered as a major risk for another. Not all have the same return expectations, the same time horizons, or the same fiduciary duties. Furthermore, the literature shows that commercial investors are usually looking for advantages and incentives, even when they are not de facto decisive for the investment decision (winfall gains). It is therefore essential for governments and other public stakeholders in charge of launching and managing the project to have a thorough analysis of the risk actually perceived by the investor with whom they will have to negotiate within the project. This is critical for choosing the best blended finance instrument and calibrating the degree of concessionality to be offered to de-risk private investment. Technical assistance will often be required.

- *A ten-step approach is recommended, with a clear agenda for each step*

i. Define the OSH issue to be addressed: frame the problem statement to focus on a specific OSH issue, using a theory of change approach.
ii. Ensure alignment of the OSH blended finance project/program with the objectives of the national health/environmental development plan, etc., or any other such document.
iii. Prioritize program/project financing and other challenges
iv. Contact players with established expertise in blended finance for any technical assistance that may be required, particularly in LICs.
v. Evaluate potential for blended finance: assess whether blended finance is appropriate and compare with other possible options.
vi. Identify which blended finance instrument to choose, depending on the project/program features, the country's characteristics and the capabilities of the entity that will pilot the blended finance operation.
vii. Carefully assess the need for consessional funding, a scarce resource to be used wisely and with parsimony
viii. List the weaknesses and risks inherent to the project and to each stakeholder how to overcome them (theory of change to address the main road blockers) by considering the project/program as a whole and not just its blended finance component.
ix. Prepare appropriate mechanisms to ensure transparency, accountability and rigorous independent evaluation of results (not just monitoring) prior to implementation.
x. Draw lessons for the future and to encourage the replication of successful blended finance practice.

- *Implement a set of specific recommendations based on a broad international consensus*

The OECD has issued a set of recommendations for the proper use of blended finance mechanisms through extensive consultation processes involving blended finance experts from DAC donors, DFIs, MDBs, private investors and asset managers, partner countries, civil society organisations. These recommendations are structured around five principles (OECD, 2021) which largely overlap with DFI's

[16] Risk can have multiple sources that combine, including state non-compliance with the rule of law, corruption, political and administrative instability, fragile macro-budgetary context, all the elements that are making up the investment climate, liquidity risk, currency risk and, for foreign investors, transfer risk. Each of these risks may occur in combination with sector-specific risks, and with a new category of risk, climate one.

Enhanced Principles for Blended Concessional Finance for Private Sectors Projects (2021) and with the Development Banks Joint Roadmap for Climate-Health Finace and Action[17]. The five principles are :

- Principle 1: Anchor blended finance use to a development rationale
- Principle 2: Design blended finance to increase the mobilisation of commercial finance
- Principle 3: Tailor blended finance to the local context
- Principle 4: Focus on effective partnering for blended finance
- Principle 5: Monitor blended finance for transparency and results

Each principle is broken down into sub-principles with specific operational recommendations that must be implemented as part of an in-depth dialogue between the country (State, local authorities, civil society, etc.), donors and the private investor.

As the OECD points out, these guidancee outline « policy recommandations as well as practical steps and elements that should be considered to facilitate the design and implementation of blended finance programmes » (p.6). (…). [They are] **primarily for policy makers** and development finance actors interested in seizing the opportunities presented by blended finance while following good practice approaches. (…) [They aim] to support development finance actors at different stages in their blended finance activities, for example:

- *A minister wishes to begin a blended finance programme and would like to be aware of what are considered best practices in terms of delivery*[18].
- A donor is considering establishing a blended finance programme and would like to undertake an analysis and evaluate whether a blended finance programme is indeed the optimal solution.
- A donor is committed to ensuring the delivery of a blended finance project and wishes to embed best practices, although the operational staff involved might not have had exposure to blended finance.
- A civil society organisation or think tank wishes to monitor and analyse developments of the development finance system or assess results of often complex arrangements such as blended finance programmes » (p.7).

The main elements (selection) are summarized in Annex 1 next page. They are from or adapted from OECD, *The OECD DAC blended finance guidance*, 2021. As we will see, these recommendations help to concretely address numerous blended finance risks and pitfalls to be avoided and outlined in section 3. They should be read as if each were preceded by the formula "*The government, sub-national entity, local authority, etc. which is in the pilot's seat for the blended finance project, should (...)".*

[17] Composed of the African Development Bank (AfDB), the Agence Française de Développement (AFD), the Asian Development Bank (ADB), the Asian Infrastructure Investment Bank (AIIB), the Development Bank of Rwanda (BRD), the Development Bank of Southern Africa (DBSA), the European Investment Bank (EIB), the Inter-American Development Bank (IDB), the Islamic Development Bank (IsDB), the KfW Development Bank (KfW), and the World Bank Group (WBG).

[18] Italics are ours.

Annex 1. Guidelines structured around five principles

(From and adapted from OECD, 2021)

The government, or any national entity and policy maker that will be in position to decide on a blended financed OSH project should =>

Principle 1: Anchor blended finance use to a development rationale

All development finance interventions, including blended finance activities, are based on the mandate of development finance providers to support developing countries in achieving social, economic and environmentally sustainable development.

1.A. Use development finance in blended finance as a driver to maximise development outcomes and impact

- Link blended finance to overarching development objectives in line with the 2030 agenda or national policy plan
- Align the objectives of blended finance to local policy priorities
- Set clear and measurable development targets for blended finance funds and facilities
- Focus blended finance on sectors where it can achieve maximum development impact on people and the planet
- Deploy blended finance when this is more effective than other financing approaches within *the broader development co-operation strategy*

1.B. ***Define development objectives and expected results as the basis for deploying development finance***

- Set clear, mutually agreed and measurable development objectives with a coherent narrative
- The development objectives and desired results should determine the selection of Partners
- Build institutional incentive structures that promote public-private co-operation and balanced sharing of risks and returns
- Develop the internal skills and capacities necessary in the public sector to effectively engage with private sector actors in blended finance

1.C. Demonstrate a commitment to high quality

- Encourage integrating environmental, social and governance (ESG) factors when selecting blended finance projects
- Apply the highest level of responsible business conduct
- Guarantee commitment to quality through transparency

Principle 2: Design blended finance to increase the mobilisation of commercial finance

Development finance in blended finance should facilitate the unlocking of commercial finance to optimise total financing directed towards development outcomes.

2.A. Ensure additionality for crowding in commercial finance

- Blended finance interventions should have both developmental as well as financial additionality. Blended finance should not be deployed if it cannot create additional development impact or if the same development impact can be achieved without the blended finance intervention through existing public or private financing channels.
- Additionality needs to be ensured to minimise market distortion and prevent crowding out of private investment through blended finance. Public finance should only be used to catalyse private finance through blended finance structures if there is a plausible degree of certainty that private investment is required and is not forthcoming on its own and that blended finance delivers additional development outcomes over those delivered purely by the amount of public finance used for blending.
- Ensuring additionality requires assessing it along both the development and financial dimensions and encouraging harmonised approaches.

2.B Seek leverage based on context and conditions

- The design of blended finance transactions needs to be anchored in the transactionspecific development objective, taking into account context-specific drivers.

2.C. Deploy blended finance to address market failures, while minimising the use of concessionality

- Public stakeholders with support of donors should identify the root causes and source of the market failure that the blended finance programme is to address
- Before deploying concessional resources in blended finance, an analysis of the drivers of concessionality should be conducted and should include:
  - identifying the gap in the financing structure that concessional finance can help close to mobilise commercial finance
  - choosing a financial instrument that enables crowding in of commercial finance while minimising concessionality
  - taking into account sectoral and geographical variables that undermine commercial investment.

2.D. Focus on commercial sustainability

- Develop policy, sector and investment frameworks in parallel to blended finance. Blended finance can only catalyse commercially sustainable markets if sustainable underlying market fundamentals are in place, namely sector policy and regulatory frameworks that allow for cost recovery of investments at risk-adjusted returns
- Facilitate local capital market development, with a focus on providing access to finance for underserved population groups
- Blended finance needs to be phased out once the investee generates sufficient cash flows and markets are developed enough to attract commercial investors.

Principle 3: Tailor blended finance to the local context

Development finance should be deployed to ensure that blended finance supports local development needs, priorities and capacities in a way that is consistent with and, where possible, contributes to local financial market development.

3.A. Support local development priorities

- Ensure in-depth stakeholder consultation
- Understand local circumstances for desirable intervention. In line with the Kampala Principles, local actors should be part of both design and implementation efforts as well as monitoring and evaluation of development interventions
- Ensure representation and effective communication on the ground. Having representation on the ground can help identify opportunities, support project preparation and establish fruitful partnerships with financial, national and other local actors.

3.B. Ensure consistency of blended finance with the aim of local financial market development

- Establish engagement and capacity building processes with local financial institutions Engagement with local financial institutions is not only an added value in terms of accommodating local perspectives but it also constitutes an opportunity for local capacity building and subsequently may contribute to a long-term economic development of local markets
- Focus on crowding in domestic finance.

3.C Use blended finance alongside efforts to promote a sound enabling environment

- *Develop approaches resulting in demonstration effects and market creation*
- *Foster policy reforms addressing obstacles faced by private investors in the local context.* A favourable investment climate is essential to attract and retain foreign and domestic investments. Through blended finance, national actors and development partners should help to overcome investment barriers in local markets, especially barriers to commercial sustainability.

Principle 4: Focus on effective partnering for blended finance

Blended finance works if both development and financial objectives can be achieved, with appropriate allocation and sharing of risk between parties, whether the parties are commercial or developmental. Development finance should leverage the complementary motivation of commercial actors, while not compromising on the prevailing standards for development finance deployment.

4.A. *Enable each party to engage on the basis of its respective development or commercial mandate while also respecting the other's mandate*

- When engaging in blended finance, understand the mandates, objectives and risk-return profiles of each actor involved as blended finance approaches involve a wide and diverse set of actors with different mandates, risk-return preferences and incentives.

4B. Allocate risks in a targeted, balanced and sustainable manner

- Sound methodologies for risk assessment should be applied as a basis to determine the optimal blending instrument and concessionality level
- Adjust the *mix between concessional and commercial finance as risks evolve along different stages of the project life cycle.*

4C. Aim for scalability

- Promote transparency and data availability as well as knowledge sharing
- Promote a whole-of-government approach, essential to achieve co-ordinated and effective blended finance solutions. Government should be included into the process of improving collaboration among and between DFIs and MDBs at the local level
- Encourage the replication of successful blended finance instruments as well as the development of new instruments that further enable standardisation and scale.

Principle 5: Monitor blended finance for transparency and results

To ensure accountability on the appropriate use and value for money of development finance, blended finance operations should be monitored on the basis of clear results frameworks, measuring, reporting on and communicating on financial flows, commercial returns as well as development results.

5.A. Agree on performance and result metrics from the start

- Adopt a theory of change for a blended finance mechanism as a whole
- Reach initial agreement on reporting for results using a common set of key performance Indicators (KPI). Fragmentation of reporting practices remains a challenge for both donors looking for comparability across financial intermediaries and private actors who need to meet varying reporting requirements.

5.B. Track financial flows, commercial performance and development results

- Ensure more financial transparency, while avoiding the pitfalls
- Promote better reporting on development results, improving data collection and quality assurance processes

5C. Dedicate appropriate resources for monitoring and evaluation

- Empower the internal capacity for learning and accountability. Most blended finance actors lack internal capacity when it comes to monitoring and evaluation
- Promote collaboration as integral to the partnership

5D. Ensure public transparency and accountability on blended finance operations

- Establish the enabling conditions for transparency
- Enable policy learning through accumulation of evidence and lessons learned from monitoring and evaluation. The production and dissemination of evidence are critical to understanding the relevance and effectiveness of blended finance and draw lessons for future projects.

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