



Impact Investment Initiative for Global Health

(Triple I for GH)

1 Context

In recent years, financial burden has been increasing in global health, especially on low-and middle-income countries (LMICs). Against this background mobilization of private funds in addition to public funds, including through sustainable financing, has become an urgent issue.

Impact investing refers to investments that intend to generate a measurable socially and/or environmentally beneficial impact alongside a financial return. In 2013, the United Kingdom announced the establishment of the Social Impact Investment Taskforce under its G8 Presidency. The UK initiative contributed to promote impact investments to tackle the most difficult social development problems. Since then, the global impact investing market size is expanding rapidly and is estimated to be US\$ 1.164 trillion¹ in 2021, of which about 7% is invested in healthcare and 6% in WASH.

At the G7 Hiroshima Summit, the leaders endorsed an initiative to raise awareness and share best practices on impact investment in global health, with a view to contributing to global health including achievement of universal health coverage. The G7 intends to launch this initiative (Triple I for Global Health) at the margin of the United Nations General Assembly High Level Meetings (UNGA HLMS) as a next step and would like to invite the development financial institutions (DFIs), public development banks (PDBs), multilateral development banks (MDBs), private companies, and other relevant organizations to consider joining the co-creation of this initiative to support and develop a framework to mobilize private sector investments. The partner organizations of the initiative can show their strong commitments to solve socio-economic issues by addressing the needs of global south.

It is envisaged that the partner organizations of the initiative will, where appropriate in accordance with their mandates, invest in, fund, give technical cooperation to or take part in projects, as well as conduct financial transactions and other efforts that meet the following criteria. A Secretariat will be established ahead of the launch of the initiative.

2 Criteria for the eligible investment

The criteria for the eligible investments will be elaborated by the launch of the initiative. They are planned to be as short and succinct as possible to encourage relevant organizations in the sec.4 to join, and will be decided in conjunction with partner organisations.

The projects/financial transactions in global health, which meet the following (provisional) criteria

- (a) Projects/ financial transactions which intend to solve issues/ create positive impacts in global

¹ 2022 Sizing the Impact Investing Market by GIIN

health, especially in the target areas in sec. 3 below.

(b) Projects/financial transactions targeted to products/services which mainly target/benefit LMICs, and reach the poorest and most vulnerable, to address the issues in global south.

(c) Projects/financial transactions with measurable social impacts/outcomes that could be reported, reviewed and verified with sound evidence.

(d) Other efforts such as capacity building relating to mobilization of finance whose outcomes /impacts could be reported, reviewed and verified with sound evidence.

The Initiative will be complementary to existing work supported by the G7 including the International Financial Reporting Standards Foundation's International Sustainability Standards Board.

3 Targeted areas

Global health challenges such as immunization, communicable diseases including HIV/AIDS, tuberculosis, malaria, polio, measles, cholera, neglected tropical diseases (NTDs), antimicrobial resistance (AMR), non-communicable diseases (NCDs) including mental health conditions, sexual and reproductive health and rights (SRHR), maternal, newborn, child and adolescent health, healthy ageing, nutrition, water, sanitation and hygiene (WASH), financial protection and mitigation of catastrophic medical expenses, pandemic prevention, preparedness and response (PPR), digital health and others are targeted areas of the initiative.

The initiative can help enhance primary health care (PHC), including maternal and child health care, equitable access to medical countermeasures (MCM) for needy and disadvantaged people, and contribute to a restoration of essential health services to better than pre-pandemic levels, with the goal of achieving universal health coverage (UHC) as in SDG 3.8.

4 Potential partners

The G7 would encourage multilateral development banks (MDBs), Development Finance Institutions (DFIs), public development banks (PDBs), fund managers, family offices, financial institutions and foundations, pension funds, institutional investors, wealth management firms, donor organizations, companies or industry shaping organizations, philanthropic organizations and other relevant organizations to consider joining the initiative as partners.

5 Secretariat

A secretariat will conduct outreach activities, compile data, publicize good practices, convene working groups, and hold forums. The secretariat will collaborate with implementation/knowledge partners including the Global Steering Group for Impact Investment (GSG), the Impact Taskforce and Bill & Melinda Gates Foundation.