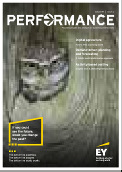

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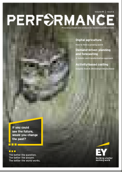
Financing for a healthier future in developing countries

As governments and donors around the globe face fiscal challenges, they are turning to alternative financing solutions to provide social services. There are many innovative new financing models available — but which ones offer the right balance of investor appeal and security with sustainable health outcomes?



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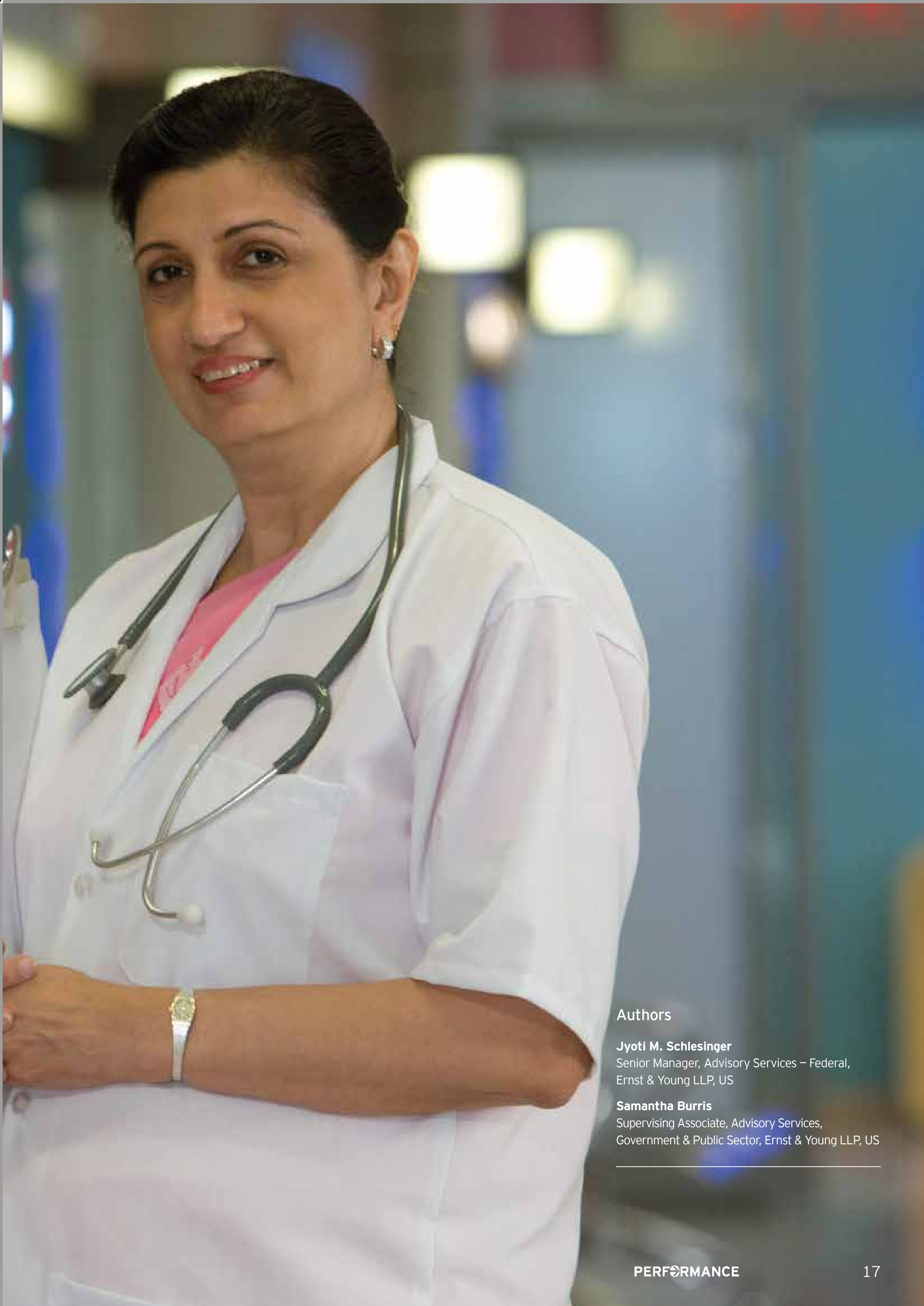
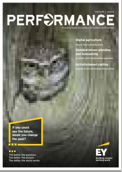


Authors

Jyoti M. Schlesinger
Senior Manager, Advisory Services – Federal, Ernst & Young LLP, US

Samantha Burris
Supervising Associate, Advisory Services, Government & Public Sector, Ernst & Young LLP, US



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Private, for-profit and not-for-profit providers all play an essential role in public health care provision today. Public sector stakeholders are often under pressure to improve the quality of care within constrained budgets, and private sector organizations can provide capital to help deliver much-needed social services.

Private sector stakeholders include pharmaceutical companies, hospitals (or clinics) and management companies. Financiers include banks, pension funds, private equity investors and other private companies primarily interested in securing a preferential rate of return.

Traditionally, few financiers invested in health care in emerging markets, because it is often perceived as high-risk; but now, given the expansive nature of health care and the growing middle class, alternative financing strategies are attractive mechanisms to help solve global health challenges.

EY has reviewed several models and approaches for feasibility and scalability that can be adopted by countries, donors and private sector organizations interested in sustainable financing options.

Saudi Arabian Oil Company (Saudi Aramco) is a fully integrated, global petroleum enterprise and a world leader in the exploration and production, refinement, distribution, marketing, and manufacture of petrochemicals. In a joint venture with Johns Hopkins Medicine,[1] it delivers high-quality health care to its employees and their families. The partnership supports growth, and diversifies and strengthens the provision of medical services in the Kingdom. Together they aim to improve population health through scientific innovation, clinical care and training of clinicians, nurses and health care professionals.

Given the expansive nature of health care and the growing middle class, alternative financing strategies are attractive mechanisms to help solve global health challenges.

1. http://www.hopkinsmedicine.org/international/international_affiliations/middle_east/johns_hopkins_aramco_healthcare.html, accessed December 2016.

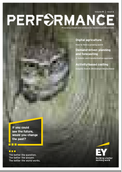
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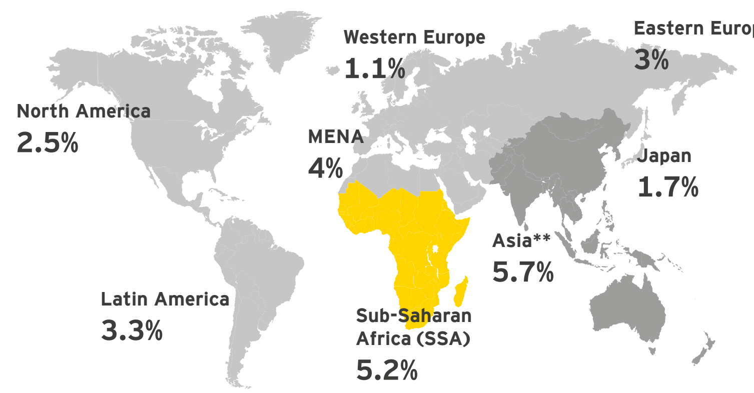
Figure 1. Africa is poised to power the next phase of global economic growth …

Africa is among the fastest-growing regions in the world and, by 2020, it will …

World GDP growth,* 2014



… double its GDP* to **US$2.6t**

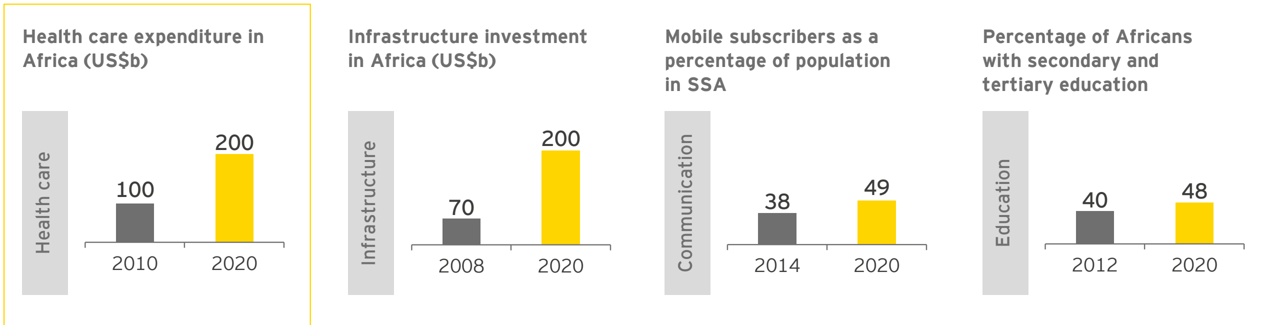
… grow almost **two times** faster than the global economy

… account for **17%** of the world population – adding 250 million new people

Source: *The Economist*, 2014.

* At market exchange rate
**Excluding Japan

Growth will be driven by increasing focus in critical economic and social sectors.



Source: IMF, McKinsey, Bain, AfricanWise, MobileMarket

*Sub-Sahara Africa GDP at current prices; 2020 estimate based on CAGR during 2009–19

Private sector benefits

Access to populations: Improved access to patient populations, especially in rural and remote geographic areas, can help companies gain market share.

Access to data: Improved data provides companies with critical information that can inform product development and commercial strategies.

Mechanism for building trust: Socially-based partnerships that continue to drive growth can help companies bolster their reputations with other health care stakeholders.

Opportunity to change the health care environment via an integrated strategy: In a resource-constrained environment, governments and health systems understand the need for innovations that put patients first and allow them to receive high-quality, continuous care in lower-cost locations, such as health facilities and clinics.

Public sector benefits

Access to financing: Increased opportunity to access investment capital from a wider variety of investors (domestic or international) can help organizations.

Opportunity to leverage private sector expertise, efficiencies and innovation: Areas such as data collection and measurement of patient outcomes are better supported and so can test new approaches.

Risk sharing: Governments are in a position to transfer or share risks with the parties most able to bear the risk.

Price certainty: Project life cycle costs are outlined upfront by the partnerships and this provides better price certainty for the public sector.

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Figure 2. Significant efforts are being made by various stakeholders to improve the state of health care

US$55b:
government expenditure on health care*

Governments are focused on the **increasing use of information and communications technology (ICT)** to expand their reach and achieve **universal health coverage.**

US$69b:
private sector expenditure on health care*

The private sector is playing a prominent role in **expanding health care facilities** and undertaking **R&D activities.**

Multilateral organizations are actively involved in the areas of **disease eradication** and **maternal and child care.**

Sources: The World Bank, DFID, USAID, EU, UNICEF

*Amounts quoted relate to 2014

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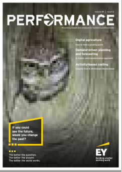


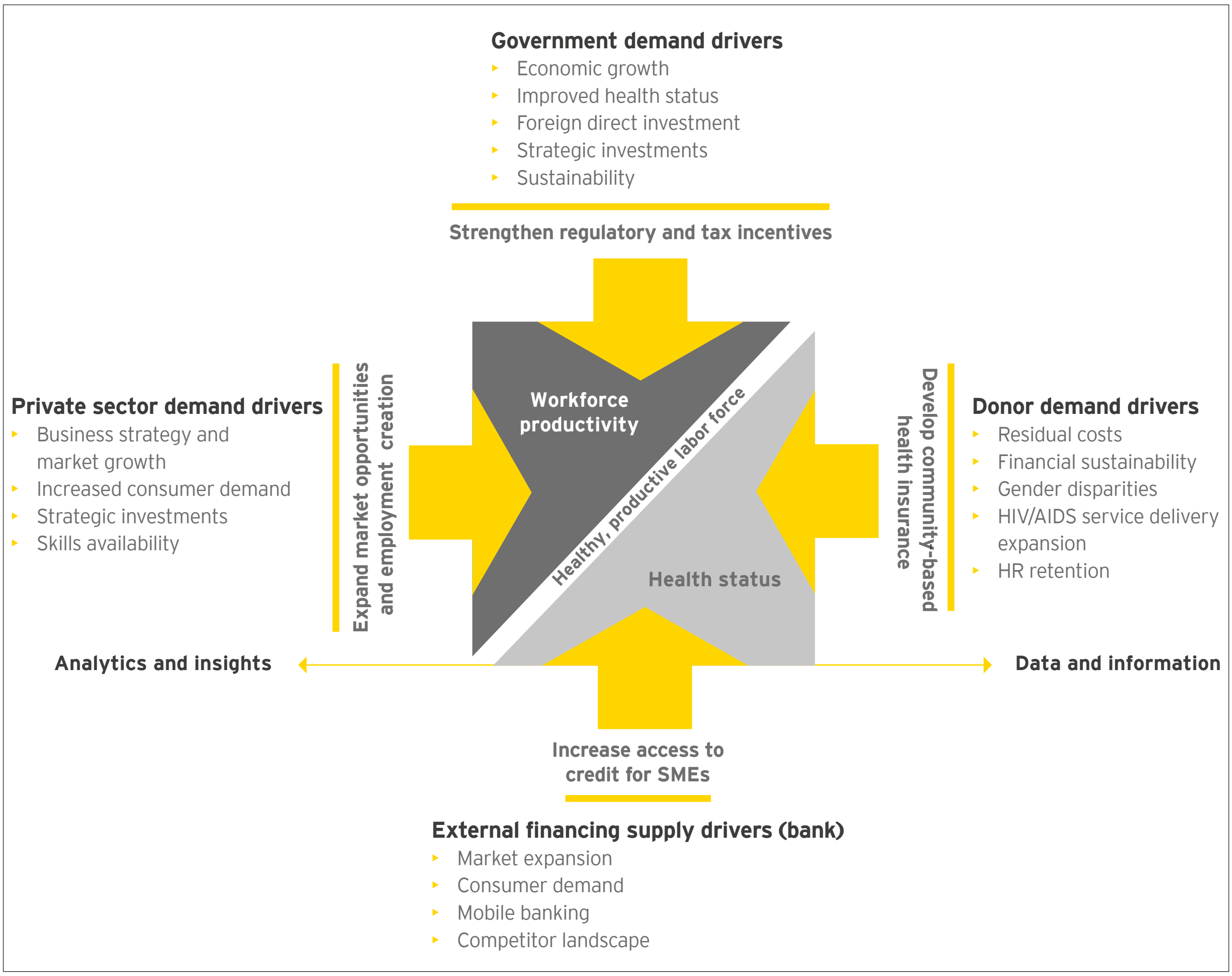
According to the University of California's Global Health Group, in resource-constrained environments, PPIPs can simultaneously improve health infrastructure and service delivery while addressing other system-wide inefficiencies.

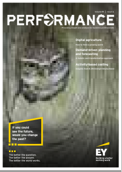
Leveraged ecosystem model

This model is based on an ecosystem approach, leveraging private sector companies that require a substantial labor market for growth and can integrate community-based health insurance (CBHI) into their business plan. The shared goal is a healthy, productive workforce that benefits each key stakeholder in the ecosystem.

The company provides access to its labor force and use of its cloud-based, "smart" analytics technology, and donors provide funding to set up a functional community-based health insurance scheme, which is offered to the workforce (via mobile app). The government provides a tax break to the company for a set period to incentivize and support the social impact of providing health insurance to a large, lower socio-economic quintile. Private funding is leveraged, underwritten by a national bank, in the form of low interest loans to support SME expansion, capital for seed funding, and mobile money and banking.

Figure 3. Leveraged ecosystem model





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What does the research say?

CBHI is recognized by Donofuet and Mahieu as a financial instrument that could enable low-income households to manage their financial risks. A factor that could hinder this is the limitations of loan-based microfinance in protecting low-income households from health shocks. But Donofuet and Mahieu observe that, "CBHI differs from other forms of microfinance in that it uses an insurance mechanism … which, in return for payment of a premium, provides members with a guarantee of financial compensation or service on the occurrence of specified events."[2]

As discussed by the World Health Organization,[3] Rwanda is well known for its pioneering efforts in "mutuelles de santé" and performance based financing in the health sector. The results are significant, with only 7% of the population covered by health insurance in 2004 compared with 91% in 2010. When mutuelles were developed, contributions were based on a flat rate. However, in 2010, with the goal of achieving universal health care, a new premium payment schedule based on socio-economic stratification was developed. For 25% of Rwandans within the lowest assets category, there was no requirement to contribute a premium or co-pays for health services. The Rwandan model is well developed with databases, auditing systems, and delineated organizational roles and responsibilities. This would fit well into a leveraged ecosystem approach and provide stability to the private sector to enable it to leverage its workforce.

For this model to work, the right mix of partners must be willing to contribute to the whole. Many private sector companies in developing countries do not offer formalized health insurance. Data from the Rwanda model suggests the key is stratifying the payment to fit the socio-economic situation of populations for appropriate risk pooling. Failure to engage and account for the "real world" needs of beneficiaries, lack of clear legislative and regulatory frameworks, inadequate financial support and unrealistic enrolment requirements are threats to the successf CBHI.

Public-private investment partnerships (PPIPs)

According to the University of California's Global Health Group, in resource-constrained environments, PPIPs can simultaneously improve health infrastructure and service delivery while addressing other system-wide inefficiencies. Unlike traditional infrastructure public-private partnerships, PPIPs go further: the private partners are also responsible for delivering all clinical and non-clinical services at the facilities, from IT to immunization. However, ownership of all the facilities within a PPIP remains with the government. With stringent performance indicators, PPIPs strive to set high and transparent standards for service delivery and outcomes, raising expectations for the entire national health care system.

SIBs can facilitate strong partnerships in a specific country, catalyzing and complementing other financial investments.

2. H. P. P. Donfouet and P. A. Mahieu, "Community-based health insurance and social capital: a review," *Health Economics Review*, doi: 10.1186/2191-1991-2-5, 2012, http://www.ncbi.nlm.nih.gov/pmc/articles/PMC3402932/, accessed December 2016.
3. *Healthy workplaces: a WHO global model for action*, The World Health Organization, http://www.who.int/occupational_health/healthy_workplaces/en/, accessed December 2016.

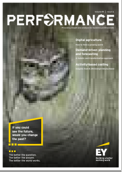

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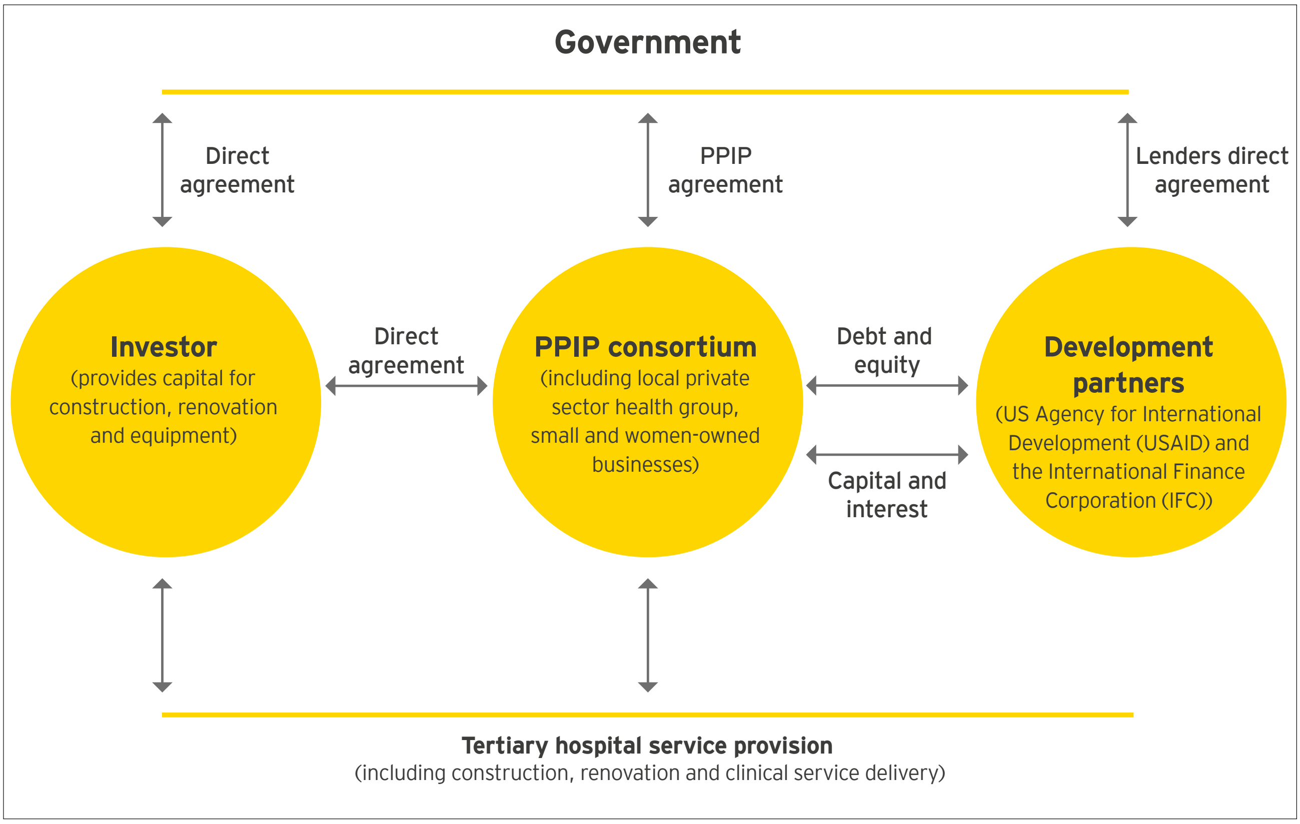
Figure 4. PPIP model



A PPIP is a long-term joint commitment by the government and private partners to invest significant resources for health services. Within a PPIP, patients experience no change in payment, and the PPIP may also be cost neutral to the government, equal to historic expenditures.

Capital costs are repaid by the government to the private consortium, with interest over a predefined period. Government's ongoing payment for service delivery and operation of the new facilities is fixed at an amount equal to the current operating costs of the same facilities.

What does the research say?

There are PPIPs in most developing countries and, according to the World Bank,[4] one of their key benefits is the positive effect on public services due to the improved operational efficiency that results from the introduction of private sector

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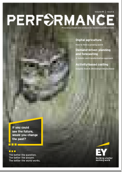


technology and innovation. Other benefits include budgetary certainty and long-term value for money through appropriate risk transfer to the private sector.

Regarding risks, the World Bank states:

- There is a cost attached to debt – finance may only be available where the project company is expected to provide a return on investment.
- Governments need to retain sufficient expertise to understand the PPP arrangements, carry out their own obligations and enforce those of the private sector.
- A clear legal and regulatory framework is crucial to achieving a sustainable solution.

One of the most notable PPIPs is the Queen Mamohato hospital in Lesotho. According to the Lancet, the ongoing costs of care far exceed the planned amount versus improved health outcomes.[5] Data from Oxfam suggests the project's financial forecasts suffered from a "projection error" resulting in dramatic underestimation of Government costs.[6] However, the office of the United Nation's Development Programme (UNDP) for South-South Cooperation highlights 23 successful PPPs that share valuable lessons learned in how these partnerships evolved and adapted to unforeseen circumstances over time.[7]

The intention of PPPs is not to provide a ridged, inflexible model – each partnership must be customized to meet the country context, conditions and requirements. However, one key factor emerges: the requirement of a neutral third-party broker to provide due diligence support on the proposed model, advise governments on negotiations, and conduct financial and performance audits where the data is made publically available. Transparency, financial accountability and communication with the public are important cornerstones and foundational values essential in the development of a successful partnership.

Social impact bonds (SIBs)

SIBs are an innovative financing solution that represent a shift from the risk and return perspective to a risk, return and impact approach, promoting socially responsible outcomes.

In an SIB partnership, socially-minded investors provide upfront working capital to service providers to fund programs and deliver improved social outcomes. Investors are repaid by the outcome payer only if pre-defined targets are met and social outcomes achieved. A study by Global Impact Investment Network and JP Morgan projected growth of nearly 20% among the 125 leading impact investors in a 12-month period.[8] Over the next 10 years, the potential estimated commercial capital for SIBs will top US$1t.

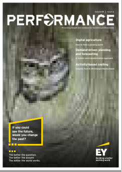
What does the research say?

The UK, US, Africa and Australia all leverage SIBs in areas such as health care, education, poverty and criminal justice. An SIB (in the form of a development bond) is being utilized in Rajasthan, India, to improve learning outcomes for children in Government schools.

In Maseru, Lesotho, the private consortium Tšepong (Pty) Limited (Tšepong), led by the South African health care group Netcare, co-financed, built and operates multiple public health facilities, delivering all clinical and non-clinical services. In October 2008, the Lesotho Ministry of Finance and Development Planning awarded Tšepong a contract to replace Lesotho's National Referral Hospital and only tertiary facility – the Queen Elizabeth II Hospital, now 100 years old and in poor repair. Tšepong is contracted to:

- Design, build and operate a new 425-bed public hospital and adjacent gateway clinic
- Renovate three strategically located urban filter clinics
- Deliver all clinical and non-clinical services in these facilities for 18 years

4. *Government Objectives: Benefits and Risks of PPPs,* World Bank Group, http://ppp.worldbank.org/ppp/overview/ppp-objectives, accessed December 2016.
5. P. C. Webster, "Lesotho's controversial public–private partnership project," *The Lancet,* doi: http://dx.doi.org/10.1016/S0140-6736(15)00959-9, 2015.
6. A. Marriot, "A Dangerous Diversion: Will the IFC's flagship health PPP bankrupt Lesotho's Ministry of Health?", Oxfam, 2014, https://www.oxfam.org/sites/www.oxfam.org/files/bn-dangerous-diversion-lesotho-health-ppp-070414-en.pdf, accessed December 2016.
7. "Volume 15: Examples of Successful Public-private Partnerships," UNDP, http://ssc.undp.org/content/ssc/library/solutions/partners/gssdAcademy/Volume_15__Examples_of_Successful_Public_private_Partnerships.html, accessed December 2016.
8. *Spotlight on the Market: The Impact Investor Survey,* J.P. Morgan and the Global Impact Investment Network, 2014.



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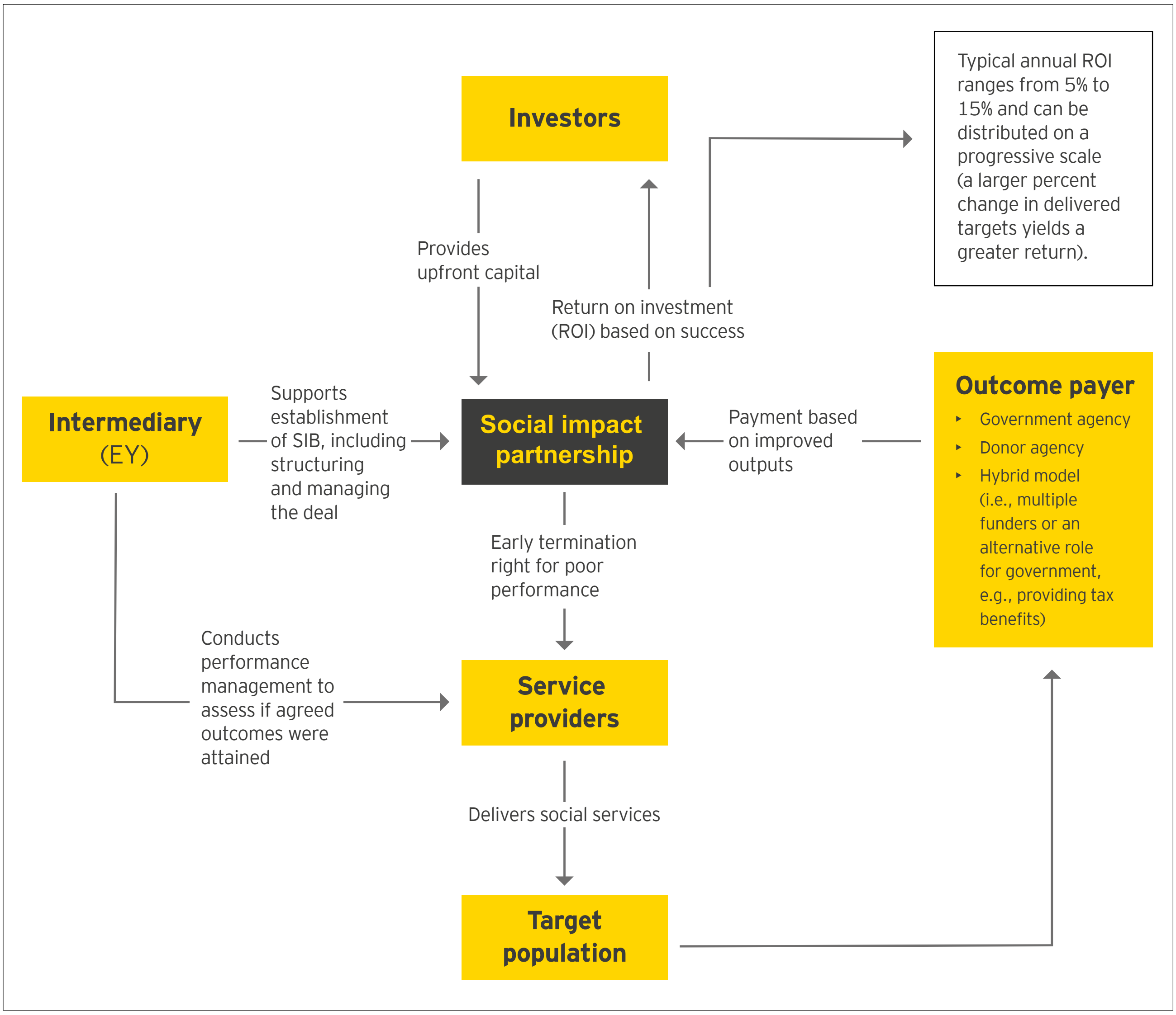
The three-year partnership was formed between UBS Optimus Foundation (the investor), Education Girls (the service provider) and Children's Investment Foundation Fund (the outcome payer). An upfront investment of US$238,000 was provided to Education Girls, with outcome targets to retain 10,000 girls and improve results in basic English, Hindi and math for 20,000 children.

Education Girls has the flexibility to use the funding as it sees fit and adapt programs based on data gathering as to children's needs. If successful, CIFF will pay investors back with returns at around 7% to 13%, depending on the rate of success in achieving set targets.

Each SIB is unique, and the terms of payment vary considerably. Many deals contain a cap on returns and range between 5% and 15%, with the majority realizing annual returns of less than 10%. Investor uncertainty can be mitigated by, for example, imposing a 5% minimum interest or a principal protection of 75% for the first three years and 50% in the remaining years – but only if another party, such as a donor agency or philanthropic organization, is willing to bear the risk. Five to seven years represents the typical life span for a SIB.

SIBs offer benefits for the public and private sectors, supporting innovation, financial transparency and flexibility in service delivery. SIBs can facilitate strong partnerships in a specific country, catalyzing and complementing other financial investments. They are also effective in supporting the rapid scale-up of interventions that require large investment, and are a valuable tool for projects where discipline in service delivery is crucial to sustained outcomes. Developing an SIB can also be complicated. Investors considering an SIB should conduct a feasibility study to identify correctly the social challenge, gauge interest among stakeholders and assess potential barriers. As SIBs are relatively new, there is a need for standardization among systems and practice, and navigating the proper legal and financial environments may prove challenging.

Figure 5. SIB model

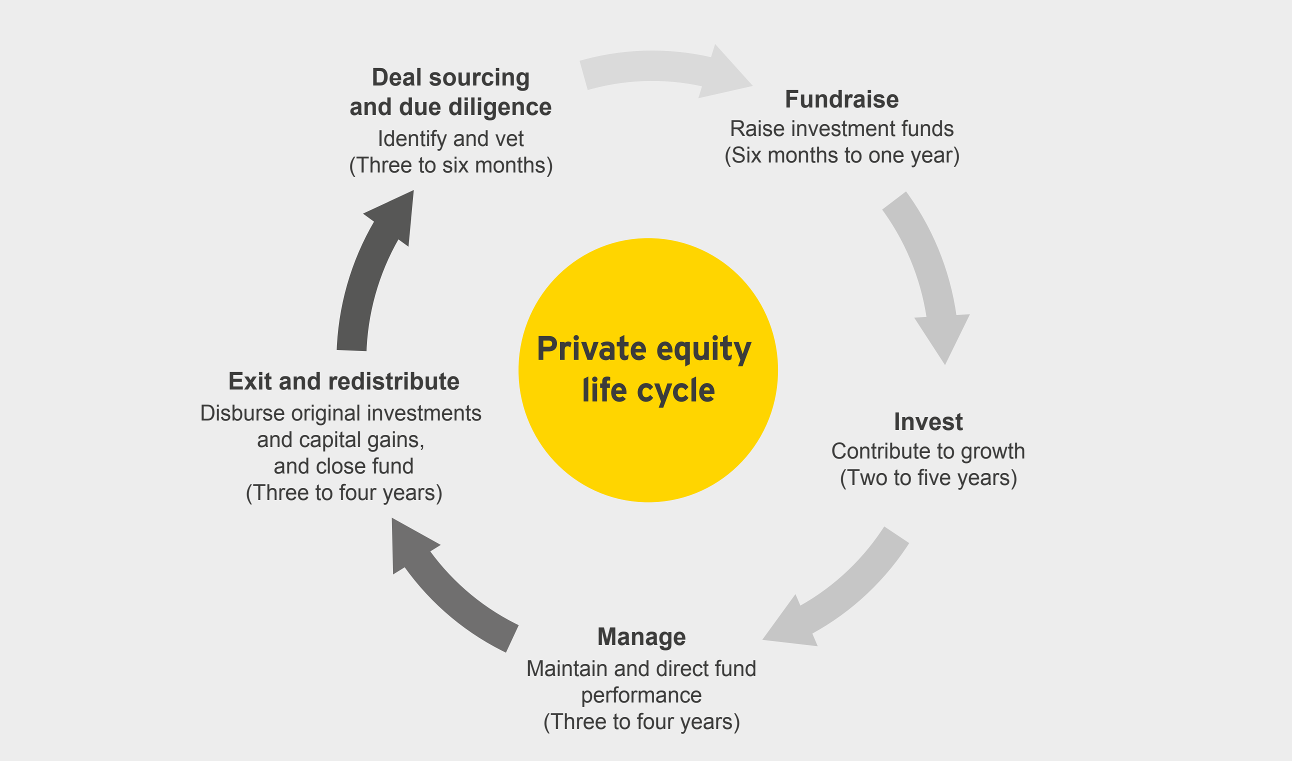


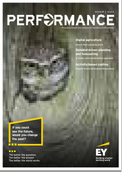
While still at a nascent stage, investors and partners are recognizing the value in this mechanism. Since the launch of the first SIB in 2010, there are currently 60 SIBs across 15 countries raising more than US$216m. With continued success and refinement, SIBs provide an inventive financing solution to address some of the world's most pressing social challenges.

Private equity (PE)

PE is a source of investment capital funded by institutional financiers that wish to increase a company's value and improve growth. This infusion of funds targets mature, undervalued companies and businesses with high growth potential in developed and emerging markets. PE serves as a potential for growth in established and emerging markets, leveraging significant capital to drive value, strengthen operations and oversight, and fuel shared economic and social returns. Investments are often significant – contributions range from US$5m to US$300m for a single fund. In 2014, investors in the global PE market committed a record US$1.2t. In 2015,

Figure 6. PE life cycle





Effective PE investment requires a partnership where both parties share similar values, standards and strategic outcomes.

emerging markets announced or completed 430 PE deals totaling US$53.4b. As PE investments continue to rise, so does the potential to bolster innovation, boost competition and drive economic growth across the global market.

Typically, a funds life cycle lasts up to 10 years and may yield a return rate of nearly 30%. Many PE firms provide strong oversight and management of activities to increase growth and efficiency. From a health perspective, impact investors such as governments or donors may fund initial infrastructure (e.g., clinics), preferential supply chain pricing for medication, and capital equipment, while PE typically funds the managed service of clinical care for profit. The government can depreciate the infrastructure, and PE can assume the operations and management of the infrastructure over time.

What does the research say?

PE investments remain a popular financing mechanism and continue to gain traction within developing economies. Emerging markets-based investors account for approximately 14% of all investors in private equity, globally.[9] Effective PE investment requires a partnership where both parties share similar values, standards and strategic outcomes, and many PE management groups and investment partners hold experience in donor relations, professional services and for-profit or nongovernmental organizations (NGO) development.

Market data illustrates the potential for economic growth, job creation and support for much needed services and commodities. PE offers a large amount of funding, strong oversight and high returns. However, some investors may find the timeline too lengthy or the risk too high to justify the reward.

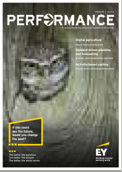
Conclusion

Economic fluctuations and financial constraints serve as barriers for governments and donors around the world to provide essential social services to their citizens. Alternative financing initiatives including a leveraged ecosystem model, PPIPs, SIBs and PE all offer a solution to resolve fiscal limitations. Each approach reviews a feasible, replicable and scalable path to leverage innovative investment strategies effectively, and reinforces how collaboration and cooperation among partners can achieve success and build a better working world. ■

GEMS Education is the largest global network of K-12 schools (i.e., both primary and secondary education), spanning the Middle East, Europe, Asia and the US. GEMS began as a family tutoring business in 1959 and expanded into a group of educational institutions known as the Varkey Group of Schools.

By 2000, the network of schools officially changed to GEMS Education and the company experienced significant growth and expansion. To assist with market growth, GEMS partnered with the Abraaj Group and received US$124m in PE funding. Abraaj Group exited the fund in 2013.[10] Today, GEMS owns and operates 90 schools in 13 countries, and is worth an estimated US$1.5b to US$2b.

9. *Prequin Special Report: Private Equity in Emerging Markets, Prequin, 2016,* https://www.preqin.com/docs/reports/Preqin-Special-Report-Private-Equity-in-Emerging-Markets-June-2016.pdf, accessed February 2017.
10. http://www.abraaj.com/news-and-insight/news/press-release-abraaj-successfully-completes-15-exits-in-2013-across-global/, accessed February 2017.



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