POLICY BRIEF

T20 SOUTH AFRICA 2025

G20 SOUTH AFRICA 2025

Defining Sustainable Finance for Health: A Common Taxonomy to Mobilise Global Investment

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Financing for Sustainable Development

Abstract

Since the COVID-19 pandemic, financing for health from private investors and asset managers has increased dramatically between 2020 and 2024 and healthcare private equity reached USD 480 billion.[1] Yet many in the health sector remain unaware.[2] The G20, through the G20 Joint Health and Finance Taskforce (G20JHFTF), has acknowledged the need to enhance health financing, particularly during the Italian (2021), Indonesian (2022), Brazilian (2024) and South African (2025) Presidencies. Recent efforts focused on innovative financing tools yet, broader systemic reforms are needed to reframe health, not merely as a public sector concern, but as a core pillar of financial stability, economic resilience, and geopolitical security.

This paper argues that, to effectively address debt sustainability issues of G20 economies, the G20 shall endorse a joint definition on what sustainable finance for health means for the health and finance community in terms of delivering high societal and economic returns to save and drive productivity growth, create jobs, stabilise economies, and enhance long-term financial returns. The authors also recommend that the G20, particularly through the Sustainable Finance Working Group (SFWG), shall encourage the development of national or regional health taxonomies as strategic investment tools to align the communication between policymakers, companies, and investors. The health taxonomy provides a tool for strategic boardroom discussions, investment committees, and policy planning sessions to evaluate how it can be applied or adapted to current portfolios and strategies. The health taxonomy could support more systematic assessments of health-related risks and economic impacts, including through existing processes such as the IMF's Article IV consultations and other macroeconomic surveillance frameworks that are relevant to G20 finance ministries.

Keywords: Health Taxonomy, Definition Sustainable Finance In Health, ESG, Green Finance

[1] Bain & Company, *Global Healthcare Private Equity Report* 2025, n.d., https://www.bain.com/insights/topics/global-healthcare-private-equity-report/

[2] Beton et al., "The Roadmap to Sustainable Finance in Health", *G20 & G7 Health & Development Partnership*, 2023, https://g20healthpartnership.com/wp-content/uploads/2023/06/G20-REPORT-Digital-V2.pdf.

Diagnosis

Shrinking fiscal space and diminishing Overseas Development Assistance (ODA) mean that health financing can no longer be seen as only a public sector concern – it is a core component of economic productivity, stability, and resilience. According to the IMF, the cost of the COVID-19 pandemic was approximately $13.8 trillion.[3] However, do investors and policymakers recognise the risks of chronic underfunding?

Why do we need a common definition for sustainable finance in health?

The European Commission, The World Bank and the IMF define, "Sustainable finance as the process of taking due account of environmental, social and governance (ESG) considerations when making investment decisions leading to increased investment in longer-term and sustainable activities". [4]

"The Roadmap to Sustainable Finance in Health"[5] report highlights the discrepancy and misalignment in definitions across sectors. While investors think in investment and impact terminologies, governments, international organisations and the civil society do not.

A comparative analysis of 44 communiqués within the G20 and G7 (2017–2023) show that in only 18 of them, is there a mention of sustainable finance and health with a focus on pandemic preparedness, UHC, and AMR (see appendix, Graphic

[3] World Health Organization, *Exploring innovative financing solutions for pandemic preparedness and response*, 2024, https://cdn.who.int/media/docs/default-source/council-on-the-economics-of-health-for-all/who_council_insight_no7_14062024-v.pdf

[4] World Bank Group, *Sustainable Finance*, August 05, 2021, https://www.worldbank.org/en/topic/financialsector/brief/sustainable-finance

[5] Beton et al., "The Roadmap to Sustainable Finance in Health".

1). Notably, only during Japan's G7 presidency in 2023 was there a direct appeal to private investors through the TRIPLE I initiative.[6] The G20 presidency of South Africa has an opportunity to endorse a joint definition to strengthen the future global health architecture but also position health investments as a vital tool for risk mitigation, job creation, and long-term economic growth.

Why do we need a common taxonomy for health, like in green finance?

Sustainable investments in health – like in green finance – should be seen as a strategic driver of economic growth. In green finance, evidence shows that investments generate economic benefits of $2-10 for every $1 invested.[7] The G20 helped accelerate this shift during the G20 presidency of China (2016) with the Sustainable Finance Study Group that identified institutional and market barriers to green finance and options to enhance the mobilisation of private capital for green investment.[8]

A strategically designed health taxonomy, would unlock private capital, improve transparency, position health investments as critical for economic resilience. The EU green taxonomy demonstrates how clear classifications can successfully scale up sustainable investments.[9]

Investors need a structured dialogue with the public sector (ie, governments, international organisations, sovereign wealth funds), civil society, and companies,

[6] Triple I for Global Health, "Impact Investment Initiative (Triple I) for Global Health", accessed April 1, 2025, https://tripleiforgh.org/

[7] Asiand Infrastructure Investment Bank (AIIB), "Developing Sustainable Economic Zones in Central Asia Economic Co-operation Region [CAREC]", accessed March 30, 2025 https://www.carecprogram.org/uploads/7-Asian-Infrastructure-Investment-Bank_Eng.pdf

[8] G20 South Africa 2025, "G20 Sustainable Finance Working Group", accessed April 2, 2025, https://g20sfwg.org/

[9] European Commission, "EU taxonomy for sustainable activities", accessed April 1, 2025, https://finance.ec.europa.eu/sustainable-finance/tools-and-standards/eu-taxonomy-sustainable-activities_en#eu-taxonomy-explained

but also a common language, to enable strategic investment decisions through blended finance mechanisms and new public-private partnership models.

Given the complexities in measuring health-related outcomes, this paper argues the need for a common definition for sustainable finance in health to create a health taxonomy and guide investments that strengthen resilience across health systems and other sectors in the economy.

Recommendations

This paper recommends to the G20 JFHTF first discussing and endorsing a common definition for sustainable financing for health, learning from green financing and the ESG framework; and to the G20 SFW developing a health taxonomy. The taxonomy would help identify challenges faced by companies, organisations or policymakers in scaling health-enhancing innovations and by investors in deploying capital efficiently. These recommendations shall promote wider understanding across G20 ministries that health investments are integral to socio-economic growth.

1. Sustainable Finance in Health – Definition

Building on previous definitions, this paper recommends that sustainable finance in health is: "the process of taking due account of environmental, social, health and governance (ESHG) considerations when making investment decisions leading to increased investments in long-term and sustainable activities that promote health as a common public good and advance health equity and access at a local, national and international level."

2. The Health Taxonomy – Definition

The health taxonomy helps to facilitate "the intersection of the private and public sectors to mobilise maximum financial resources, and to catalyse product innovations to enhance health system resilience and global health equity"[10]. Following a comparative analysis of previous definitions (see appendix Table 1) within the EU Commission[11], OECD[12] and the WHO[13], we propose:

"A health taxonomy is a strategic investment tool that helps to align the language between governments, companies -both innovative and traditional- & investors to educate each other on ways of scaling up existing and new sustainable financing initiatives for health enhancing activities based on the impact on public health priorities supporting sustainable investments for improving sustainable growth and responsible leadership for the wellbeing of all."

3. The Health Taxonomy – Five Principles for Sustainable Health Investments

The health taxonomy classifies economic activities based on their contribution to health outcomes and equity, guiding sustainable investments towards public and global health priorities. Mirroring the four Green Finance EU Taxonomy conditions,[14] we have classified five conditions – that we called principles – (see appendix Graphic 2) that an economic activity must meet to qualify as

[10] Vanessa Huang, Maksym Obrizan and Juan Jardon-Pina, "A taxonomy for the financing of health for all", *Bull World Health Organization,* no. 102, 360-362, http://dx.doi.org/10.2471/BLT.24.291362

[11] European Commission, "EU Taxonomy Navigator", accessed April 4, 2025, https://ec.europa.eu/sustainable-finance-taxonomy/

[12] Organisation for Economic Co-operation and Development, *Developing Sustainable Finance Definitions and Taxonomies*, last modified October 06, 2020, https://www.oecd.org/en/publications/developing-sustainable-finance-definitions-and-taxonomies_134a2dbe-en.html

[13] World Health Organization, *Public health taxonomy for social listening on mpox conversations*, last modified September 20, 2024, https://cdn.who.int/media/docs/default-source/crs-crr/mpox-taxonomy-for-social-listening.pdf?sfvrsn=67708fd4_5&download=true

[14] European Commission, "EU Taxonomy Navigator".

sustainable for investing into public, global health. These include 1) Strengthening Health Systems and Supply Chain Resilience for Economic Impact; 2) Advancing Health Equity and Social Inclusion for Environmental Impact; 3) Promoting Disease Prevention and Reducing the Burden of Illness for Social Equity; 4) Enhancing Environmental Health and Climate Resilience for Social Impact to Society; and 5) Reduction of Socioeconomic Burden of Diseases.

4. The Health Taxonomy – Logic & Design of a Strategic Investment Tool/ Guidebook

According to Huang et al.[15], defining the health contribution of each industry allows private investments to move beyond health care to sectors that impact public health, such as clean water provision, and indicators should reflect individual and societal health progress. Building on this, we propose the five investment principles. For each principle, we define motivations to assess compliance and incentives for investments, indicators to track progress, and outcomes to measure success. For example, under principle 1), a specific investment would be assessed against its contribution to GDP growth (i.e., motivation/incentive), using indicators like the percentage of GDP spent into the Health Economy, with the expected outcome of a larger health sector contribution to the economy. The first concept for a health taxonomy, in the appendix (Table 2), outlines the Return on Investment and -Value for societies and economies.

Conclusion and Future Outlook

The health taxonomy provides a strategic framework that classifies economic activities based on their contribution to improved health outcomes and health

[15] Huang, Obrizan and Jardon-Pina, "A taxonomy for the financing of health for all".

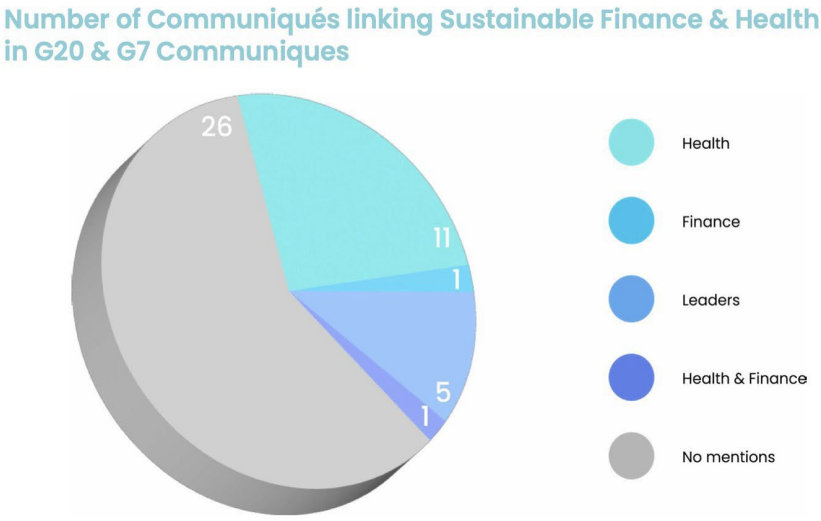
equity. It is designed to help policymakers, companies, and investors align capital flows with public health goals, reduce the burden of disease, and build resilient, inclusive systems that support population wellbeing. A shared language enables strategies that deliver returns while improving productivity, resilience, and economic stability. This is not a radical shift: investors already apply investment factors to assess long-term value, particularly in climate finance. Extending this logic to health is a necessary evolution.

Looking ahead, the health taxonomy can identify, classify and guide specific economic activities that increase/ decrease health outcomes and equity. It could support more systematic assessments of health-related risks and economic impacts, including through existing processes such as the IMF's Article IV[16] consultations. The taxonomy can inform the G20 SFWG and G20 JFHTF dialogue by linking investment decisions to public health resilience and enhance transparency, guide capital flows, support credit evaluations. Consequently, the G20 can position health not as a cost, but as a foundation for economic resilience, growth, and sustainable development across sectors.

[16] International Monetary Fund, "IMF Executive Board Concludes 2025 Article IV Consultation with Japan", 2025, https://www.imf.org/en/About/Factsheets/IMF-Surveillance

Appendix

Graphic 1: Analyzing the mention of Sustainable Finance linked to health in 44 Communiqués of G20 Leaders, Health-, Finance and Joint Health, Finance Ministers, and G7 Global Plan for UHC Action Communiqué in G7 and G20 between 2017-2023.[17]



Source: Official G20 Health-, Finance-, Joint Health and Finance Ministers, Leaders and G7 Global Plan for UHC Action Communiqués of G20 and G7 Health, Finance, Leaders Communiqués (2017-2023). Please note that Health also includes the G7 Global Plan for UHC Action.

[17] Beton et al., "The Roadmap to Sustainable Finance in Health".

Table 1: Evolution of the Definition of a Health Taxonomy (2020-2025)

The EU Green Taxonomy *(2020)*	**OECD Taxonomy** *(2020)*	**WHO Bulletin Health Taxonomy** *(2024)*	**Recommendation from this Paper** *(2025)*
"A **classification system that helps companies** and investors identify "environmentally sustainable" economic activities to make sustainable investment decisions."	"A comprehensive **classification system** that covers a diverse range of environmental, social, and governance objectives, which can be independent or interdependent."	"A classification system of economic activities based on their impact against a set of common public health priorities. A health taxonomy can serve as a **common language to educate stakeholders on health-positive and health-negative economic activities,** and be a guide to steer public funding, private investments and policy decisions towards health-positive initiatives."	"A health taxonomy is a **strategic investment tool that helps to align the language** between policymakers, companies -both innovative and traditional- & investors to educate each other on ways of scaling up existing and new sustainable financing initiatives for health enhancing activities based on the impact on public health priorities supporting sustainable investments for improving sustainable growth and responsible leadership for the well-being of all."

Source: (EU Commission, 2020)[18], (WHO, 2024)[19], (2020)[20], (Huang et al., 2024)[21], (2025)

[18] European Commission, "EU Taxonomy Navigator".

[19] World Health Organization, "Public health taxonomy for social listening on mpox conversations".

[20] Organization for Economic Co-operation and Development, "Developing Sustainable Finance Definitions and Taxonomies".

[21] Huang, Obrizan and Jardon-Pina, "A taxonomy for the financing of health for all".

Graphic 2: The Five Principles to set the Framework for the Health Taxonomy[22]

Source: WifOR Institute.

Table 2: The Health Taxonomy - Logic & Design of a Strategic Investment Tool/ Guidebook

PRINCIPLE 1: Strengthening Health Systems and Supply Chain Resilience for Economic Impact along the Supply Chain			
Investments in health and innovation strengthen the labor market, enhance productivity, and boost economic competitiveness			
Motivation/ Incentive for Investment	**Indicator (Measurable)**	**Outcome**	**Specific Example**
1) Increase in GDP	A) Compliance with UNSDG Goal 8, 17 and 3 B) Percentage of GDP spending into health and the Health Economy (HE) C) Percentage of Gross Value	1) Increased contribution of the Health Economy (HE) to GDP	1) The German economy has a contribution of 11.7% in terms of GDP health expenditure that, however, generates an impact of 12% contribution to the GDP. These findings support the argument that investing in health creates a visible ROI (2021).[23]

[22] Ostwald et al., *If We Can't Measure It, We Can't Fix It*, WifOR Institute, 2021.
[23] Ibid.

2) Increase in Productivity & Employment	Added (GVA) along the value chain of Healthcare into the HE D) Investment into technological solutions, inclusive of AI into health tech	2) Additional Employment Created in the Health Value Chain (GVA) - Improve of skilled workforce to support healthcare delivery - Improve health system functioning - Higher access to healthcare - Reduced unemployment	2) The GVA share of the global HE in the total economy was 9.3% and contributed to 200 million employees & Every 6th job created in Germany is linked to the Health Economy, with a percentage of 17% as the labor force share in the overall economy (2021).[24]
3) Increase in Exports & Imports		3) Rising effects of imports/exports to the size of the HE	3) According to the OECD, the internationalization of medical supply chains over the past 30 years has played an important role in the development of capacities to produce more affordable medicines and medical devices, while also providing flexibility to producers and governments to source essential medical products. Hence, why the Global trade in medical devices has increased 7-fold in value, reaching a total of $700 billion USD in 2022.[25]
4) Support Cost-effective Interventions		4) Support Health System Resilience, Promote New Technological Solutions for Healthcare - Increase access to health data availability for monitoring and research - Improvement of primary health care (PHC) Interventions	4) AI, traditional machine learning, and deep learning are projected to result in net savings of up to $360 billion USD in healthcare spending by 2028.[26]

[24] Ibid.

[25] Organization for Economic Co-operation and Development, "Securing Medical Supply Chains in a Post-Pandemic World", last modified February 23, 2024, https://www.oecd.org/en/publications/2024/02/securing-medical-supply-chains-in-a-post-pandemic-world_3c8cef7c.html

[26] McKinsey & Company, "Digital transformation: Health systems' investment priorities", last modified June 07, 2024, https://www.mckinsey.com/industries/healthcare/our-insights/digital-transformation-health-systems-investment-priorities

5) Optimize Trade Regulations & Global Tariffs on Health Products		5) Efficient Health Systems Contributing to Socioeconomic Growth and Competitiveness Globally	5) Trade and global supply chains play an important role in assisting countries to gain access to medication and scale up production. Across 11 EU countries cardiovascular medicines were most severely affected by trade shortages, accounting for 27% of overall shortages in 2019.[27]
PRINCIPLE 2: Advancing Health Equity and Social Inclusion for Environmental Impact along the Supply Chain			
Climate impact (environmental indicators) should be considered when investing in health			
Motivation/ Incentive for Investment	**Indicator (Measurable)**	**Outcome**	**Specific Example**
1) The use of Natural Resources impacting Health Cure/Treatments	A) Compliance with UNSDG Goal 13	1) Decrease of respiratory diseases caused by air pollution & cost of health damages done by air pollution	1) Global cost of health damages associated with exposure to air pollution is equivalent to 6.1% of global GDP.[28]
2) Reduction of carbon emissions from the health Sector/industry	B) Investment into the reduction of Air Pollution C) Investment into Clean Water D) Investment into Creating Sustainable Supply/Value Chain and Manufacturing for Healthcare Companies (i.e. Pharma)	2) Reduced environmental footprint of health investments	2) The healthcare sector is responsible for around 5% of global greenhouse gas (GHG) emissions. In Wisconsin, local health system programs engaging healthcare providers have shown that substituting fossil-fuel energy with renewable energy can reduce CO2 emissions by 60% while generating financial savings of more than $11.2 million USD.[29]
3) Optimize Resource Consumption (e.g. water,		3) Contribution to Climate action goals (i.e. EU green taxonomy) & Improved sustainability and	3) Any water quality intervention reduces the

[27] Organization for Economic Co-operation and Development, "Securing Medical Supply Chains".

[28] World Bank Group, *The Global Health Cost of PM2.5 Air Pollution: Case for Action Beyond 2021*, International Development in Focus, 2022, https://hdl.handle.net/10986/36501

[29] Zeynep Or and Anna-Vera Seppänen, "The role of the health sector in tackling climate change: a narrative review", *Health Policy 143*, 2024, https://doi.org/10.1016/j.healthpol.2024.105053

energy usage)		resilience	risk of diarrhea by 41%.[30]
4) Optimize Waste Management Practices in the Healthcare Sector & Manufacturing		4) Increase access to portable water for consumption in vulnerable regions & Reduction of diseases related to contaminated water.	4) For every US dollar invested in water and sanitation, $4.30 is generated in economic returns through increased productivity.[31]
PRINCIPLE 3: Promoting Disease Prevention and Reducing the Burden of Illness for Social Equity along the Supply Chain			
Investments should ensure fair wages, safe working conditions, adequate training, and the elimination of child and forced labor throughout the supply chain			
Motivation/ Incentive for Investment	**Indicator (Measurable)**	**Outcome**	**Specific Example**
1) Optimize Training and Skills Development Opportunities	A) Compliance with UNSDG Goal 3, 17 B) Investment into building a hospital or increasing the capacity within the hospital or the infrastructure around the hospital (e.g. hospital bed capacity, occupancy, roads to the hospital) C) Investment	1) Higher Productivity and Job Satisfaction, Enhanced ability to respond to health emergencies, - Increase productivity within the health system - Reduces hospital stays for families, decreasing overall expenditures - Reduction of Patient Safety Incidences - Support Early Prevention Measures in Healthcare	1) A 1% increase in employing nurses would increase the life expectancy of a patient at birth by 0.02% and at 65 years old by 0.08%. Increasing life expectancy by one year corresponds to a 2.4% increase in economic growth.[32]
2) Strengthen Health & Safety Standards/ Compliance		2) Improved quality of care due to upgrading of hospital facilities, - Increase efficiency of healthcare systems in hospitals and tertiary care, reducing costs - Improvement of patient outcomes	2) Companies that implement effective health and safety programs can expect reductions of 20% or greater in their injury and illness rates, with a ROI of $4 and $6 for every $1 invested.[33]

[30] Thomas F. Clasen et al., "Interventions to improve water quality for preventing diarrhea", *National Library of Medicine,* 10, 2015, https://doi.org/10.1002/14651858.cd004794.pub3

[31] "How safe water, sanitation and hygiene can improve performance at a hydropower site", Hydropower, 2014, https://www.hydropower.org/blog/how-safe-water-sanitation-and-hygiene-can-improve-performance-at-a-hydropower-site

[32] International Council of Nurses, "International Nurses Day 2024", 2024: https://www.icn.ch/sites/default/files/2024-05/ICN_IND2024_report_EN_A4_6.1.pdf

[33] American Society of Safety Professional, "The Return on Investment for Safety, Health, and Environmental (OSH) Management Programs", *Council on Practices and Standard*, 2019, https://www.assp.org/docs/default-source/standards-documents/assp-ohsms-roi_2020-version.pdf

3) Reduce/ Tackle Incidence of Child Labor, Forced Labor and Unfair Wages	into the Education, Upskilling/ Training of Medical staff i.e. doctors, nurses (e.g. workforce capacity and preparedness plans) D) Investment into effective Primary Healthcare Services	3) Improved working conditions and labor force well-being & - Promotion of social justice and ethical standards	3) Since the Health Extension Program's inception, there are improved equity returns for $353 million by enabling women to stay in their community and receive medical care.[34]
4) Support Equitable Access to Healthcare		4) Increased access to healthcare for vulnerable groups (e.g. women, socioeconomically disadvantaged) - Increase access to healthcare for all - Improves access to primary healthcare for disadvantaged families - Increase probability of achieving Universal Health Coverage (UHC)	4) Inequality-related losses to health reduce labor productivity and reduce GDP by 1.4% each year. The monetary value of health inequity-related welfare losses is estimate ed to be €980 billion EUROS per year of 9.4% of GDP.[35]
PRINCIPLE 4: Enhancing Environmental Health and Climate Resilience for Social Impact to Society			
Positive direct and spillover effects contribute to better healthcare and, consequently, to greater wealth			
Motivation/ Incentive for Investment	**Indicator (Measurable)**	**Outcome**	**Specific Example**
1) Increase the Societal Return on Investment (SROI) from Health Investments	A) Compliance with UNSDG Goal 3, 17 B) Investment into early childhood education and care C) Number of social programs for children from disadvantaged families	1) Increase access to high-quality education and access to health, e.g. for the child	1) Innovative programs that provided enriched care in the early stages of life (younger than 5 years old) for disadvantaged children, such as the CARE's program yielded a 13% ROI per child for better education, economic, health and social outcomes.[36]
2) Health (Systems) Outcomes		2) Improved population health and well-being for all.	2) For every $1 invested in health systems, it generally brings a ROI of $2-$4. Stronger health

[34] Diana Bowser, Eckhard Kleinau, Garce Berchtold, David Kapoan, Leulsegged Kasa, "Return on investments in the Health Extension Program in Ethiopia", *PLoS ONE 18(11)*, 2023, https://doi.org/10.1371/journal.pone.0291958

[35] Yerramilli, Chopra & Rasanathan, "The cost of inaction on health equity and its social determinants", *BMJ Global Health, 9(1),* 2024, https://doi.org/10.1136/bmjgh-2023-012690

[36] James Heckman, "Invest in early childhood development: Reduce deficits, strengthen the economy", The Heckman Equation, 2012, https://heckmanequation.org/wp-content/uploads/2013/07/F_HeckmanDeficitPieceCUSTOM-Generic_052714-3-1.pdf

			systems equal better health with healthier populations, reducing the number of 60 million lives lost each year due to poor health and lack of access to high quality health care.[37]
3) Productivity Gains		3) Greater economic productivity through a healthier labor force.	3) Better health can add $12 trillion USD to global GDP in 2040, an 8% increase that translates to 0.4% faster economic growth every year.[38]
4) Incentivize Products Promoting Healthy Lives - Do No Significant Harm		4) Reduction in disease burden through lower costs in the future.	4) Based on OECD models, scaling up programmes to address sedentary behaviors and promote physical activity at work could improve employment and productivity equivalent to having an increase of 37,000 workers per year in 30 OECD countries, with a positive economic return of $4 USD for each $1 USD invested.[39]
5) Invest into prevention policies for healthier workforce and productivity gains		5) Longevity of Patients, Healthier Workforce and Productivity of Employees.	5) Every EURO spent on preventive healthcare generates a €14 return, and adult immunization can return up to 19 times the initial investment.[40]
PRINCIPLE 5: Reduction of Socioeconomic Burden of Diseases			
Preventive measures should be taken to reduce economic losses and productivity declines			
Motivation/ Incentive for Investment	**Indicator (Measurable)**	**Outcome**	**Specific Example**

[37] International Council of Nurses, "International Nurses Day 2024".

[38] Penelope Dash et al., "How prioritizing health could help rebuild economies", *McKinsey Global Institute*, last modified July 08, 2020, https://www.mckinsey.com/industries/healthcare/our-insights/how-prioritizing-health-could-help-rebuild-economies

[39] Organisation for Economic Co-operation and Development, "Promoting Health and Well-being at Work", last modified November 22, 2022, https://www.oecd.org/en/publications/promoting-health-and-well-being-at-work_e179b2a5-en.html

[40] The European House, "The value of prevention for economic growth and the sustainability of healthcare, social care and welfare systems", 2024, https://www.ambrosetti.eu/site/get-media/?type=doc&id=21449&doc_player=1

1) Healthcare expenditure as a percentage of GDP	A) Compliance with UNSDG Goal 3, 17 B) Rate of disease incidence and mortality (e.g. in cardiovascular disease)	1) Enhanced productivity and quality of life - Better infrastructure of the health system - Stronger workforce in the health economy	The Gross Value-Added share of the global Health Economy in total economy was 9.3% and contributed to 200 million employees.[41]
2) Prevalence of Chronic Diseases		2) Reduced economic losses from disease prevention - Healthier overall population - Lower health costs	2) The total cost of chronic diseases in the US reaches $3.7 trillion USD each year, approximately 19.6% of the country's GDP.[42]
3) Absenteeism and productivity losses		3) Healthier, more resilient workforce; incentivizing higher productivity gains	3) After implementation of a Workplace Disability Management Program (WDMP) within a pediatric hospital, absenteeism in hospital workers decreased by 66%, estimating a total cost reduction of €427 thousand a year, with a ROI equal to €27.[43]
4) Support global R&D Financing for Health Technologies		4) Stronger resilience of the health system through a faster disease control - Increase of health innovation for disease management - Decrease in costs for individuals	4) Spending $34 billion USD in R&D to develop vaccines against Streptococcus A is optimal, which will have an expected benefit of $2 trillion USD in benefits, corresponding to a ROI of 23% per year for 30 years.[44]

[41] Ostwald et al, "If We Can't Measure It, We Can't Fix It".

[42] Tara O'Neill and Serena Gillian, "Chronic Disease in the United States: A Worsening Health and Economic Crisis", *American Action Forum*, 2020, https://www.americanactionforum.org/research/chronic-disease-in-the-united-states-a-worsening-health-and-economic-crisis/

[43] Vincenzo Camisa et al., "Return on Investment (ROI) and Development of a Workplace Disability Management Program in a Hospital-A Pilot Evaluation Study", *International Journal of Environmental Research and Public Health, 17*(21), 8084, 2020, https://doi.org/10.3390/ijerph17218084

[44] Daniel Tortorice, Rino Rappuoli, and David E. Bloom, "The economic case for scaling up health research and development: Lessons from the COVID-19 pandemic", *National Library of Medicine, 121*(26), 2024, https://pmc.ncbi.nlm.nih.gov/articles/PMC11214072/

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