



Growth through innovation

Special Health Financing Edition

Harnessing data and frontier technologies for the economic transformation of Africa

Fifty-eighth session of the Economic Commission for Africa Conference of African Ministers of Finance Planning and Economic Development

28 March - 3 April 2026

Bulletin 4

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Investing in health is an African macroeconomic imperative

The Africa Health Financing Initiative, launched by the ECA in Tangier in April, is set to change the way the health sector is managed, regarded and funded.

This continental initiative frames a new way of looking at a sector that has long been underfunded and lacked political priority for spending and management.

It will provide the institutional architecture for taking the sector in a new direction and provide technical support and the political coordination needed to accelerate sustainable health financing reform across Africa.

The launch was held at the 58th Conference of Ministers of Finance, Planning and Economic Development, hosted by Morocco

in 2026, and expanded at a high-level forum on the margins of the meeting.

Built around eight core commitments, the initiative seeks to make health financing in Africa more coordinated and investment ready.

A First Movers Coalition will drive the initial stage of the strategy, the concept for which was forged at a closed Ministerial lunch on the margins of CoM2026.

The initiative prioritises strengthening domestic resource mobilisation to reduce reliance on external funding, while improving coordination between ministries of health, finance and planning to ensure health is embedded within national economic strategies.

It will also leverage regional

integration to enable domestic pharmaceutical manufacturing at scale.

Sequencing is critical, speakers at the forum said. Instruments without fiscal credibility will not be sustainable. Ideally this should follow the logic of: fiscal embedding > spending efficiency > innovative instruments > scale and sustain.

The prevention dividend for investing in health is well researched. In just one example, studies indicate that every \$1 invested in vaccines in low- and middle-income countries yields a return of 16 times the cost in savings on treatment and productivity losses

Prevention has proved to be 10 to 100 times cheaper than late-stage curative care.

An estimated \$66bn annual financing gap in healthcare needs to be closed. One solution is to tap into an estimated \$150-\$200 trillion in institutional private capital but this requires making healthcare a scalable, resilient and investable asset class.

Moving forward also requires a change in the negative narratives that dominate Africa's health sector and a paradigm shift from health as a social cost to health as an economic investment. Sharing the many successful outcomes in public and private healthcare in different countries could underpin other efforts to source investment in this critical sector.



Digital transformation is financial sovereignty. Our health data is fragmented, controlled externally and under utilised for decision making. If we want respect, we first have to control our data.

*Dr Jean Kaseye,
Director General, Africa Centres for Disease Control and Prevention*



The Africa Medicines Agency was established not to replace any national agency, but to coordinate and connect them. Because in a crisis, speed depends on coordination.

*Dr Delese Mimi Darko,
Director General, African Medicines Agency*



Africa today stands at a crossroads. We can continue to treat health as a cost-reactive, fragmented and underfunded issue or we can reposition it as one of the most powerful drivers of economic transformation.

*Ahunna Eziakonwa-Onochie,
UN Assistant Secretary-General, Assistant Administrator and Director, Regional Bureau for Africa, UNDP*



“We lose lots of lives not just because we are investing too little but because we are wasting more than 40% of what we spend. Millions of people are impoverished because of out-of-pocket spending. Our health systems are actively creating economic vulnerability.”

*Dr Tewodros Bekele,
Senior Director, Global Programs, Susan Thompson Buffett Foundation*



What Africa needs now is not only more financing. It needs credibility, transparency accountability. In today's reality, donors expect results, ministers of finance expect returns and citizens expect fairness. All are asking for the same thing: trust through transparency and accountability.

*Dr Michel Sedibé,
African Union Special Envoy, African Medicines Agency*

AFRICA HEALTH FINANCING INITIATIVE

PROGRAMME OF ACTION

30 Days	Structured implementation package consolidating reform tracks, country signals, and partner roles 30-day bilateral follow up calendar activated for early-adopter countries Financing Commitment register maintained as live accountability mechanism
60-90 Days	Early adopter coalition formalised: 3-5 countries with 90-day concrete delivery per country Country entry points clarified Technical Task Force and Steering Group fully operationalised
12-24 Months	Country-instrument pipelines move to transaction-ready structures Digital governance and fiscal health dashboard deployed in pilot states #InvestInHealthAfrica campaign sustains political momentum and narrative shift



Africa needs to act with speed and at scale

Health is not expenditure; it is investment – in people, in productivity and in prosperity,” said Claver Gatete, Executive Secretary of the ECA, in the opening of the High-Level Forum on Sustainable Health Financing. The event hosted many delegates from governments, global NGOs, the investment community, media and others. Gatete urged African governments to “act at the scale

and speed this moment demands” to redesign health financing and build resilient systems capable of sustaining progress amid tightening fiscal conditions. “We meet at a moment when the foundations of health financing in Africa are shifting, rapidly and irreversibly,” he said. “Rising health needs and narrowing fiscal space make it

imperative to not only finance health differently, but transform how our systems are structured, scaled and sustained.”

Reimagining systems
He emphasized that the African Continental Free Trade Area (AfCFTA) offers a decisive opportunity to reimagine Africa’s health systems at scale.

- PRIORITY ACTIONS**
- Redesigning health financing systems
 - Expanding health insurance and risk profiling
 - Deepening private sector engagement
 - Investing in capacity and resilience

“Too often, the AfCFTA is viewed as a trade agreement. But it is far more than that; it is a development architecture,” he stated. He highlighted growing momentum in regional pharmaceutical manufacturing, including in Morocco, Algeria, Rwanda, and South Africa, and called for harmonised regulatory standards, pooled procurement, and connected value chains. “Through the AfCFTA, isolated

gains can become a continental system. “We can build regional value chains, pool procurement, and reduce costs. The question is not whether the opportunity exists – it is whether we will act.” Gatete called for innovative approaches to mobilise capital, through blended finance and debt-for-health swaps and risk-sharing instruments, noting that, “we cannot finance 21st-century health systems with 20th-century models”.



Next steps: Moving from political endorsement to action

In his closing address to the one-day event, Aboubakri Diaw, Chief of Staff at the ECA, told delegates the forum was not intended to be another high-level conversation ending in broad agreement and limited follow through.

“It was designed as a platform to move from a political endorsement to practical action; from

fragmented efforts to structured pathways; and from discussion about health financing to the hard work of reform, investment and implementation.

“The fiscal reality is hard, but it is not an excuse for inaction. It is precisely because fiscal space is constrained that health financing must be treated with greater strategic discipline and stronger

macro-fiscal integration.

“The question is no longer whether Africa can afford to invest in health. The question is whether Africa can afford not to.”

The next step is to consolidate the outcomes of the forum into a structured package, he said. This will include the main reform track, the country signals expressed, the priority instruments discussed and the partner roles that have emerged and immediate follow up actions required.

“We want to ensure that the momentum is translated into an operational roadmap rather than

GOVERNANCE ARCHITECTURE

High-Level Advisory Group

Continental political oversight and strategic guidance

Technical Task Force

Instrument design, country matching, transaction structuring

Financing Commitment Register

Living tracker of datable, assignable commitments

Digital Platform & Dashboard

Expenditure tracking, budget simulation, accountability

left as a record of good intentions.”

The ECA, he said, aims to work with interested partners and countries to support the creation of an early adopter coalition.

“The objective is not to create a large and symbolic group. It is to support a credible first set of countries willing to move from political interests to reform.”

For those countries our task will be to help clarify the entry point, the partnership needs and the practical deliverables that can be advanced in the short term.

HEALTH INVESTMENT PORTAL LAUNCHED

A portal to support the transformation of the health sector from a data perspective has been launched by the ECA.

Africa’s Health Financing Gaps and Investment Portal provides a range of detailed information about the sector in Africa. It was launched at the health summit on the sidelines of CoM 2026.

Samuel Kobina Annim, Director of the African Centre for Statistics, said the portal has been created as a unique proposition to avoid duplicating efforts by other investment-related portals.

Annim said interoperability and integration across portals had been embedded in the programme.

“This is different from a dashboard as our focus is not just to have a repository of statistics for visualization. We go beyond that to ensure it is a portal that allows for information exchange.”

The portal is built around three domains.

“The first is a statistical situational analysis of where we are. It gives us baseline information as we try to see health as investment and not



expenditure.”

“Secondly, we try to humanise the portal by having an interactive storytelling platform with a chat function, which would allow someone to ask, for example, which countries are investing in the pharmaceutical industry, and that information would be made available.

“Third, and the core of this exercise, is that once we have the foundational data, to see how we can get member states on board.” The commitment would not only be a financial one but a commitment to sharing information, he said.

At a high-level panel held on the sidelines of the ECA Conference of Ministers in Tangier, Morocco, African ministers and senior officials called for innovative approaches to boost public health spending amid growing fiscal strain.

African governments finance just 41% of health expenditure. The gap has historically been filled by donor funding.

But with development assistance in sharp decline, the panel called for a fundamental reset in how policymakers think about healthcare. It should no

longer be viewed as a social cost, but an investment that produces both financial returns and developmental impact.

Ali Abbas, Deputy Director for Fiscal Affairs at the International Monetary Fund (IMF), argued that investing in health delivers strong financial returns, making it a smart, strategic choice for governments under fiscal pressure.

“The returns for health spending exceed those on infrastructure,” he noted. Yet elevated debt levels continue to crowd out spending on health and other essential social

services.

“Many countries now spend more on debt than they do on public health spending. That shows the extent of the challenge,” he said.



Without integrating health into macroeconomic and fiscal frameworks, no matter how innovative, will be sustainable.

*Dr Marvin Fanny,
Minister of Health, Seychelles*

We should not look at health in isolation but together with education and nutrition. Unless you connect all three of them, you are not going to get the results you are looking for.

*Gibril Ibrahim,
Minister of Finance &
Economic Planning, Sudan*

Many countries now spend more on debt than they do on public health spending. That shows the extent of the challenge

*Ali Abbas, Deputy Director,
Fiscal Affairs, IMF*

Abbas stressed that domestic revenue mobilisation remains critical and offers a more sustainable foundation for financing public health systems.

A holistic approach

“All finance ministers should understand that expenditure on health is an investment and not an expense,” said Gibril Ibrahim, Minister of Finance and Economic Planning for Sudan.

Ibrahim argued that investments in health must be coupled with wider investments in human capital to achieve the desired boost in economic productivity.

“We should not look at health in isolation but together with education and nutrition. Unless you connect all three of them, you are not going to get the results you’re looking for.”

“In Seychelles, we allocate

12% of the national budget to health, translating to about 4% of our GDP, while maintaining a free health system at the point of delivery, said Dr Marvin Fanny, Minister of Health, Seychelles.”

“This shows that, even in our constrained fiscal space, prioritisation is a policy choice “

Innovative approaches

The Abuja Declaration of 2001, in which African leaders pledged to allocate 15% of national budgets to health, remains largely unmet as governments grapple with rising debt and fiscal pressures as well as other political priorities.

“In 2023 only two countries managed to meet the target set out in the Abuja Declaration,” noted Dr. Alex Adjagba, Senior Advisor for Health Economics, Financing and Policy Innovation at UNICEF.

“If no major action is taken, there is a possibility that by 2063 less than four countries will have met the targets of the Abuja Declaration,” he warned.

“We need to start thinking about innovations like diaspora bonds because, for countries like Cabo Verde and Comoros, remittances represent a large share of the GDP (15–20%),” he said.

‘Health spending is an investment, not an expense’



With the right approach, mindset and management, Africa's health sector could become a model of scaling similar to successful sectors such as automotives and electronics, according to Professor Yemi Osinbajo, former Vice President of Nigeria.

In his keynote address to the Investing in Africa's Health High-Level Forum, he said "This is not a saturated market. It's a build-out story. We are witnessing the early formation of a continental health industrial ecosystem.

"Cross-border health supply chains are taking shape. This is precisely how the automotive and electronics sectors scaled in other regions.

"We are not talking about one investment segment. We're talking about diverse segments; a portfolio of sub asset classes – infrastructure, hospitals, clinics, diagnostic centres and others, including new tech-driven businesses and insurance."

Smart politics

To succeed needs many things at the same time, he said. But political commitment is key and a holistic, "all-of-government" approach, with all ministers working together to transform this key sector.

Osinbajo cited an Afrobarometer past survey which concluded that a citizen who has a good experience in

the public health system comes away with a good impression of government. It is a test of whether the government is working.

"So prioritising health financing is actually smart politics. The study that found that if citizens experience decent healthcare, their trust in government rises significantly."

But nearly half of Africans that responded to the study said they had no access to healthcare and those that did, found it hard to access.

Shifting costs

"Poor investment in health systems does not save money. It simply shifts costs into crisis. Fragile systems produce deeper economic shocks. Emergency

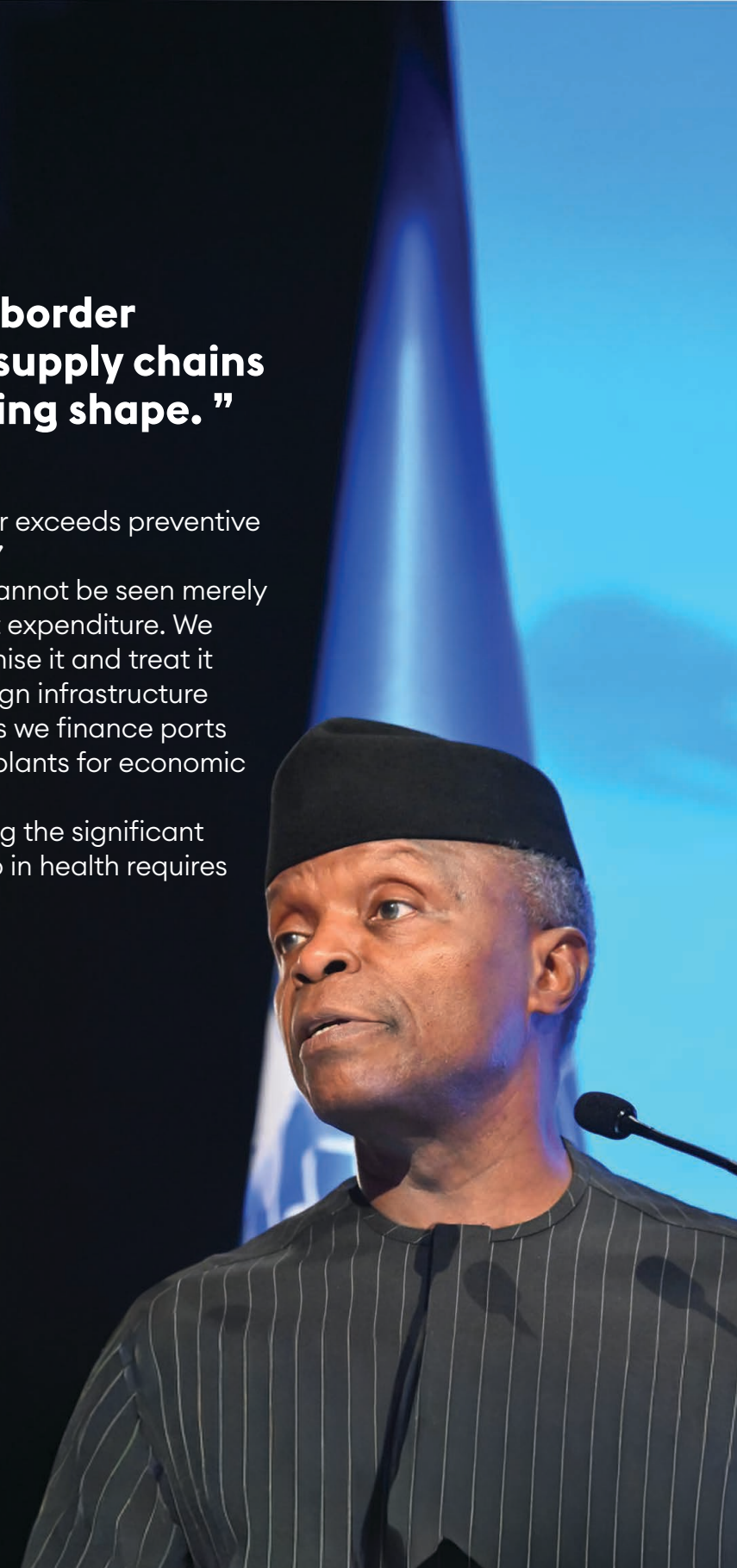
"Cross-border health supply chains are taking shape."

spending far exceeds preventive investment."

"Health cannot be seen merely as recurrent expenditure. We must recognise it and treat it as a sovereign infrastructure class, just as we finance ports and power plants for economic growth."

Addressing the significant funding gap in health requires

Managed well, health can replicate success in other sectors - Osinbajo



"Tapping into the estimated \$200 trillion of institutional private capital available requires making healthcare a scalable, resilient and investable asset class."

bringing in private capital.

Tapping into the estimated \$200 trillion of institutional private capital available requires making healthcare a scalable, resilient and investable asset class.

There are many fundamentals that support this. Firstly, demand is guaranteed and growing fast. Demographics is a big driver of opportunity, with the African population projected to double by 2050.

Rapid urbanisation and a rising middle class with high expectations of care are other drivers. He also noted that people also consume healthcare regardless of economic cycles.



DELEGATES
@ WORK



Health outcomes are not merely a function of the availability of resources but are a direct result of good governance and the choices made by policy makers.

Contributing to a panel discussion on the political economy of budget decisions, President and Co-Founder of the Institute for Global Health and Development, Dr Magda Robalo, stressed that “good governance is the only way for us to get



better health outcomes”.

“As long as we continue to look at health solely as a product of the availability of medicines, vaccines and technology, we will continue to fall short.”

Pointing to the exodus of trained medical personnel from Africa, Robalo argued that that phenomenon is a direct result of the political environment in the



Good governance will help to keep professionals in Africa

home countries. “It is because they don’t have conditions to stay,” she observed.

“Health is also about giving health workers and the population in general the conditions to stay.”

Robalo further said evidence shows that “countries with good

governance, good democratic systems and respect for the rule of law have better health metrics”.

Policy decisions

CEO of FIND, Dr Ifedayo Morayo Adetifa, took a similar view, adding that the continent’s health challenges are as much a matter of resource scarcity as it is of policy choices.

He called for engagement with policymakers to highlight the fact that investments in healthcare yield economic benefits. He pointed to the example of Ethiopia, where evidence suggests that \$5m of investment in healthcare could potentially generate a return to the country’s economy.

In particular, Adetifa stressed the need for investments in diagnostics, which he said prevents not just misspent funds but also early deaths.

“A dollar spent on treatment without a confirmed diagnosis risks being wasted. If you have a healthcare system that cannot test, then you cannot detect outbreaks or respond to them,” he argued.

He added, “addressing diagnostic gaps for six priority conditions, you will prevent 1.1

million premature deaths in our parts of the world”.

Financing choices

Adetifa also urged policymakers to focus on R & D. “You cannot aspire to manufacture 60% of vaccines by 2040 if we spend less than 1% of GDP on R&D, science, innovation and technology,” he argued.

He recalled that “apart from



what was spent on Covid, all the investment into R&D for diagnostics came to just \$13m in 2023, enough for 100 full-option Toyota Landcruisers, which are commonly available in even the countries that are supposed to be poor.

“So I think it is a financing choice that we can reverse if we choose to do so.”

To unlock more financing, it is necessary to bring innovative tools to the table that finance ministers can work with such as diaspora remittance and health-for-debt swaps, Serah Makka-Ugbabe, Executive Director for Africa, The ONE Campaign, told a session on shifting the narrative.

Policymakers are looking for new ways of raising funds in the wake of a 15-year decline in

donor funding, she said.

Makka-Ugbabe asserted that ministers of finance are often averse to finding resources for health because it is not a short-term revenue generator. Over 30 countries are spending more on servicing debt than on health.

“We also need more evidence-based advocacy. It’s hard to shift mindsets but we can start doing that by sharing stories about what is working,” she said.

Fungisai Nota, CEO, Navala

Travel Health, shared a model of linking health insurance packages created for overseas travellers to Africa to a government levy that will raise money for healthcare.

Last year alone, he said, millions of Americans came to Africa and this simple model, implemented sooner, could have leveraged significant funds for health in Africa. “We need to be more innovative in how we look at healthcare.”

Belinda Ngongo, Founder of Pan-African Women in Health, said it is critical to involve women in healthcare reform. The healthcare workforce in most places is more than 70% women.

“They are actually the bedrock of our health systems. So we need to make sure they are part of these financial discussions and that their needs are incorporated into budgets.”

Peter Holland, CEO of the International Agency for the Prevention of Blindness (IAPB) says the organisation has made a deliberate effort to reframe sight issues. For a long time, eye health has been a niche issue within healthcare, but IAPB has deliberately reframed it as also being an economic, social and development issue as well.

The first ever Global Summit on eye health is to be held this year alongside the Commonwealth Heads of Government meeting. “Five years ago we could never have dreamed about that.”

The Side Event marked the beginning of a long-term #InvestInHealthAfrica campaign and the establishment of a foundation for a Health Financing Narrative Charter. This aims to secure ministerial commitments to integrate investment framing into upcoming budget cycles, and parliamentary commitments to protect health budgets across electoral cycles.



embedding health within broader economic strategy.

Eziakonwa-Onochie said the high levels of informality in African economies makes traditional funding models inadequate.

“We need hybrid systems that combine contributory schemes with non-contributory tax funded mechanisms where governments play a central role in subsidising coverage for the most vulnerable.”

Health, she argued, must be embedded in the broader agenda of structural transformation. Investment, she said, follows transformation and if economies remain undiversified, if value chains remain weak and productivity remains low, health systems will struggle to attract investment.”

She said key to getting investment is derisking the environment. “There are multiple phases of risk in Africa – currency risk, political risk, conflict risk. But there is also the perception of risk.

“Africa is a victim of negative narratives that bloat risk perception, even when it’s not there. And this is a big danger for capital flows into the continent.”

LET’S REPOSITION HEALTH FINANCING IN AFRICA AS INVESTMENT

Africa needs to fundamentally reposition of health financing on the continent, Ahunna Eziakonwa-Onochie, says UN Assistant Secretary General and Director of the UN Development Programme’s Regional Bureau for Africa.

She argues that the sector must be seen as “an asset class for investment” rather than merely a cost centre.

Noting the shrinking fiscal space, rising debt burdens and declining external aid, Eziakonwa-Onochie warned that current financing models are unsustainable, with out-of-pocket spending exposing millions to hardship.

The solution, she argued, lies in a set of targeted interventions aimed at unlocking capital, strengthening systems and

Success stories in health can change negative narratives



Money alone will not fix African healthcare



To mobilise large-scale financing for African healthcare, policymakers must commit to reforms that build investor confidence, experts said at a panel on Structuring Innovative Instruments at the Investing in Africa's Health forum in Tangier.

Through innovatively structured financial instruments, Africa can tap into diverse sources of financing, including patient institutional capital.

But this must be coupled with broader reforms, argued Ambassador Keisha McGuire, Chief Global Affairs Officer at RestoringVision and former Permanent Representative of Grenada to the UN.

"Financing instruments do not operate in isolation. They only work when they are anchored in credible national strategies, aligned with policy, and embedded in delivery systems that can absorb and scale investment," she said.

Primary care

Before committing funds to African healthcare, investors

will want to see transparency and efficacy in how funds are spent, noted Dr. Ahmadou Moustapha Ndiaye, Director Maghreb and Malta, World Bank.

"Even as we talk about mobilising more resources, we need to make better use of existing resources. More money alone will not fix the health system. We must also consider how funds are allocated, and how programmes are executed and accounted for," he said.

He cited cases where health budgets remain idle at the central government level despite urgent need.

Courting investors

Haytam El Maayergi, Executive VP of Global Trade Bank at Afreximbank, said Africa's health sector holds vast investment potential. However, most projects are not adequately prepared for investor requirements.

"We have a lack of bankable projects in our health system. There are many good ideas, but we are still not speaking the investor and bankability language," he said.

As more projects achieve bankability, African institutions must create the firepower to fund them and catalyse global

co-financing.

"To push health or any investment, Africa needs to have bigger banks. Afreximbank has a \$45bn balance sheet. We need bigger Afreximbanks, more Afreximbanks."

Dr. Mohamed Yakub Janabi, WHO Regional Director for Africa, underscored the need to act decisively, citing the costly consequences of delay and inaction.

"What we have learned through HIV, Ebola, and Covid-19 is simple: delay has a human cost and inaction has an economic price," he said.

"The question before us is no longer why we should invest in health. The real question is

how we turn Africa's urgent health needs into reforms that institutions can trust and finance."

Imed Drine, Manager Economic Research, Islamic Development Bank, said Islamic finance is well suited for infrastructure investment in the social sector, particularly health and education, because it is based on risk sharing and is asset-backed financing.

Matthew Macgregor, Head, Health Finance Department, Global Fund, said the fund is one of the largest providers of grants to the health sector, with more than 70% of its resources focused on Africa.