Geneva Health Forum

Leveraging innovative finance for health in fragile contexts

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Campus Biotech
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Geneva Health Forum

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THE GLOBAL HUMANITARIAN AID EVENT
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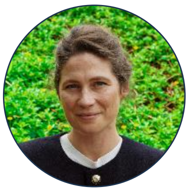
Introduction

Faced with major turbulence in humanitarian aid, with a sharp decline in traditional funding, there is an urgent need to rethink economic models to strengthen the sustainability of health systems in fragile and low-resource contexts. New sources of financing are developing, breaking with the traditional vision of charitable action financed by grants from humanitarian agencies and fundraising. Blending funds, implementing insurance systems, micro-levies and 'sin' taxes, regionalizing production, volume guarantees, co-investing and co-pay mechanisms, derisking, and the variability of licensing systems are all avenues worth exploring. This roundtable aims to explore the multiple facets of these new types of financing. We will attempt to understand the needs they address.

The title of our panel, "Leveraging Innovative Finance for Health in Fragile Contexts," may be misleading, as the term innovation remains vague. What we really want to explore today is how certain financial tools can help us bridge the gap between emergency humanitarian response and the building of sustainable health systems.



Bridie Layden,
Senior Director
The END Fund

Carolina Batista,
Head of Global Health Affairs
Baraka Impact Finance

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Matthew Lindley,
Senior Resource Mobilization
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Jack Nichols,
Senior Legal Counsel at GAVI,
the Vaccine Alliance

AidEx is the world's premier humanitarian aid and disaster relief event, uniting over 3,000 professionals from across the aid and development sectors. Taking place on October 22-23 at Palexpo, this dynamic two-day gathering features high-level conferences, workshops, training sessions, and a vast exhibition showcasing innovative solutions and technologies. Attendees, including leaders from UN agencies, NGOs, governments, and private companies, can explore the latest advancements, engage in meaningful discussions, expand their networks, and shape the future of global humanitarian efforts.
Aidex partnered with the Geneva Health Forum to organize two panel sessions on the thematic: Building resilient health systems through innovative financing and partnerships

A mechanism for making an organization's liquidity available to meet needs at the right time

Jack Nichols
Senior Legal Counsel at GAVI, the Vaccine Alliance

“Financial innovation is based on how it advances our mission, not on the novelty of the structure.”

For Gavi, financial innovation has always been a key lever for maximizing the impact of its resources. For 25 years, Gavi has been working to ensure equitable access to vaccines in low-income countries, and for the past 20 years, one of its flagship innovation instruments has been IFFIm – the International Finance Fund for Immunization.

IFFIm is based on a simple but powerful idea: transforming future commitments from public donors into immediately available liquidity. By issuing bonds on the financial markets, secured by government pledges, Gavi can quickly access the funds needed to purchase vaccines in large quantities, negotiate better prices, and accelerate population protection. This mechanism is unique and has never been replicated.

Even today, in an uncertain economic environment, this type of innovation remains crucial. Gavi has developed new financial instruments, often in partnership with development banks, to better manage its cash flow and anticipate gaps between donor commitments and urgent financing needs. These tools ensure program continuity while optimizing the use of available resources.

The innovation does not lie in these financial mechanisms, which have long existed in the financial sector. What matters is their adaptation to a non-profit objective and a global public health approach.

Finally, any organization seeking to innovate in financing must ask itself a key question: is it primarily seeking to better manage its cash flow and liquidity, or to mobilize new sources of capital? These two approaches address different needs and present their own challenges, especially in the context of humanitarian financing, where the objective is not profit, but social impact.

The IFFIm (International Finance Facility for Immunization)

The IFFIm is an international financial mechanism created in 2006 by the Gavi Alliance to accelerate the financing of vaccination programs in the poorest countries.

Before IFFIm, Gavi relied solely on direct donations from governments (e.g., the United Kingdom, France, Norway, etc.). But these donations arrive gradually over several years, even though vaccines can sometimes be urgently available, particularly during epidemics.

IFFIm issues "vaccine bonds" on international markets.
Investors buy these bonds, providing immediate funds.
The money raised is transferred to Gavi, which can purchase and distribute vaccines immediately in low-income countries.
Later, when government pledges arrive (each year), they are used to repay investors with an interest rate.

Improving the Impact of Financing

Matthew Lindley
Senior Resource Mobilization Manager, Unitaid

"Timetables and performance indicators between donors, institutions, and investors are rarely aligned and often diverge, and that's when friction and delays arise."

UNITAID was founded nearly twenty years ago as a pioneer in innovative financing for global health. Its initial funding came from an original idea: a solidarity tax on airline tickets, implemented by several countries. This micro-levy, which varies depending on the travel class and the country, is collected by national treasuries and then transferred to UNITAID. This is a stable and predictable source with a low cost of collection. It has provided lasting support for access to essential health products in low-income countries, with over 100 life-saving health products reaching over 320 million people every year.

Today, UNITAID is considering the next generation of innovative financing and how best to use these resources to accelerate access to affordable health solutions. To guide this thinking, the organization relies on a strategic framework called the "4 Ms": Mandate, Model, Maturity, Market.

- Mandate: Clarify the objectives and the desired impact. Each investment must align with UNITAID'S mission of equity and public health.
- Model: Define the approach—how the raised funds align with Unitaid's operating model. Importantly, how Unitaid collaborates with its partners, and at what stages of the process financial leverage can be created to accelerate the impact.
- Maturity: Assess the degree of innovation and risk; distinguish between completely new interventions and those that extend approaches proven by others.
- Market: Measure the development potential and size of the target market to better anticipate risks and benefits.

This framework allows UNITAID to manage risks, maximize impact, and use funds in truly innovative ways. The organization is not limited to grant-making, it catalyzes financial mechanisms such as risk sharing, guarantees, and incentives to attract the private sector and strengthen the sustainability of global health solutions.

What is BII?

British International Investment is the UK's development finance company responsible for investing in low- and middle-income countries to support the private sector, infrastructure, and sustainable growth. It is owned by the UK government and operates with a mandate for private investment in emerging markets. It is refocusing its activities on poorer countries and priority sectors such as clean energy, sustainable infrastructure, and economic inclusion.

BII invests capital (loans, equity/equity, guarantees) in private companies, infrastructure projects, or funds in emerging countries. It also mobilizes additional private finance that is, its public or semi-public intervention is intended to trigger or attract private money to amplify its impact. The IIB must support private growth, infrastructure, and sustainability—all key components for poverty eradication, job creation, and more. A balance must always be struck between "investment in the poorest countries" and "investment in middle-income countries" or in profitable rather than purely developmental projects.

Reducing Costs with Guarantees to Increase the Impact of Financing on a Revolving Basis

Jonathan Hutchins
Chief Operating Officer and General Counsel, MedAccess

"The idea is to use public money more imaginatively, to unleash the potential of the private sector to achieve impact."

MedAccess is a non-profit organization specializing in innovative financing for global health. It was initially funded with $200 million by British International Investment (BII), the UK's development finance institution. Its mandate is to protect this capital while maximizing its social impact.

Its mission is simple: to improve access to affordable medical products in low- and middle-income countries. To achieve this, MedAccess incentivises manufacturers with a potential for impact. It offers manufacturers of health products the possibility to produce diagnostic tests, medicines, vaccines, and mosquito nets, these products are needed in big volume meaning guarantees that protect them against the risk of underselling. This mechanism reassures manufacturers, encourages them to produce on a large scale, and helps lower prices for health systems.

In seven years of operation, MedAccess has provided 15 guarantees without any needing to be called, demonstrating the potential for effective, targeted innovative finance to help the same ODA funding leverage greater impact over and over. These operations have helped stimulate markets, reduce costs, and accelerate access to medical innovations. Among its achievements: a guarantee for Hologic's HIV diagnostic test, estimated at USD 45 million in savings for procurers over four years; and another for BASF's next-generation bed nets, generating approximately USD 35 million in savings for healthcare systems. Those agreements are now 'off-risk' and the capital used to underwrite them has been redeployed to achieve impact again elsewhere.

MedAccess measures its impact along three axes:
1. Lives changed: More patients have access to medical products.
2. Markets shaped: Guarantees help make markets more efficient and competitive.
3. Money saved: Public resources are better used, reducing dependence on development aid.

Beyond the numbers, MedAccess plays a catalytic role: by temporarily assuming financial risk, it helps healthcare markets become sustainable, inclusive, and able to function effectively even after its intervention ends.

Improving the Impact of Financing

Carolina Batista
Head of Global Health Affairs Baraka Impact Finance

"Local innovation exists, but it doesn't connect with capital: our role is to build this bridge."

Baraka Impact Finance is an initiative that aims to bridge a critical gap between local healthcare innovation and international investment capital. According to Carolina Batista, MD, Baraka's Global Health Lead, many high-impact innovations are emerging in low- and middle-income countries—in Africa, Asia, and Latin America—but they struggle to attract funding. Private investors are eager to support impactful projects, but often lack the visibility, evaluation tools, and confidence to identify these opportunities.

Baraka positions itself as a bridge between innovators and investors. The organization identifies local companies developing concrete and sustainable solutions to improve access to healthcare, often from the private sector rather than charitable organizations. These entrepreneurs design models adapted to local realities but need support to structure their growth and demonstrate their impact.

To this end, Baraka created Baraka Analytics, an impact investment and evaluation platform. It provides visibility to innovators, enables rigorous due diligence on their activities, and helps measure their impact through specific indicators related to access, affordability, quality, and equity of healthcare services.

Baraka also works with entrepreneurs to define relevant KPIs that reflect the social and financial value of their actions. This approach reassures investors and demonstrates that each dollar invested produces both a measurable social return and a lasting impact on local healthcare systems.

In short, Baraka acts as a catalyst for impact investing, connecting local healthcare innovations to global capital while establishing a culture of transparency, impact measurement, and sustainability.

Discussion panel around 9 key questions

1. What are the key considerations before adopting a new financial instrument?
The debate is opening on the very nature of what we call "financial innovation."
Jack Nichols of Gavi urges us not to confuse novelty with relevance. Innovation is not an end in itself: it only has value if it meets a specific need, whether it is accelerating liquidity flows, diversifying capital sources for improved financial resilience, or targeting a particular untapped need of beneficiaries.

Before creating a new tool, three questions must be asked:
1. What is the concrete financing need? (cash management, capital raising, leverage, risk hedging, etc.)
2. What type of capital is appropriate? (grant, loan, impact investment, blended capital)
3. What level of internal and external expertise is required to develop and manage it?

Jack Nichols pointed out that innovations like IFFIm – the International Finance Facility for Vaccines – took substantial resources to develop and rely on highly specialized human resources.

Carolina Batista pointed out that many local health innovations, particularly in low- and middle-income countries, are never funded due to a lack of connection between the supply of capital and the demand for innovation. Baraka seeks to bridge this gap by connecting social entrepreneurs and impact investors and by developing evaluation tools that make these innovations "readable" for donors.

Matthew Lindley shared insights into the importance of incrementally building from existing markets, ideally with the support of those financiers and other allies. This has the dual benefit of enhancing existing engagement, while reducing the risk as one transitions to new markets. While truly innovative financing options can appear highly lucrative and enticing, stepping directly into the unknown is rarely fast nor as smooth as was first anticipated.

From the audience, a speaker pointed out that the health sector has long lacked financial audacity: multilateral institutions have sometimes refused to take risks, thus missing opportunities. He called for a controlled transition from traditional instruments to catalytic approaches capable of mobilizing more private resources.

2. How long does it take to design and deploy these instruments? All stakeholders agree: financial innovation is a long process.
Jack Nichols emphasizes that creating an instrument like IFFIm requires substantial sustained effort for its design, negotiation, and political validation. It can be challenging to navigate the multiplicity of partners, including governments, development banks, foundations, NGOs and private finance providers. But this multiplicity of stakeholders should also be seen as an opportunity, with the wealth of varied experience that they can bring. It requires time, effort, networking and focus to identify and bring in the right counterparties. Reaching out to those who have done it before, for their recommendations and early guidance, can be a good starting point.

Batista adds: the design time must be used to create a shared narrative among stakeholders. In an environment where accountability requirements are strong, the ability to tell the story of innovative financing—to explain its logic and demonstrate its impact is crucial to securing sustainable support.

Lindley illustrated this point by recalling how, when entering into a new financing market, he failed to anticipate the complexity of the process. Guiding a process of institutional learning from this experience allowed the organization to be better prepared in the future, with cross departmental planning an essential condition that led to significant future successes.

3. How to reduce the risks associated with financial innovation?
Risk management is the central theme of the discussion.

Jack Nichols distinguishes two types of risk:
- Internal risk, linked to organizational capacity (legal, financial, operational).
- External risk, linked to the project environment and financial partners.

For the former, he recommends involving all relevant departments from the design phase: finance, legal experts, and program managers. An innovation that is poorly understood internally can undermine the organization's credibility.

Jonathan Hutchins of MedAccess provides a practical approach to de-risking through volume guarantees. These mechanisms protect manufacturers against the risk of insufficient demand, which encourages them to produce on a large scale and reduce their prices. According to him, this approach proves that public money can be used more strategically to catalyze private sector action without exposing themselves to excessive losses.

Finally, everyone agrees that transparency and a clear mandate are the best risk buffers. When the mission is clear and partners are well aligned, the risk becomes manageable.

An audience intervention emphasized the role of trust capital: strong partnerships and transparency are the best safeguards against financial and reputational risk.

"The challenge is not necessarily to create financial tools, but to adapt and learn from existing ones, and build a common language between finance and health."

Bridie Layden, Senior Director, The END Fund

4. What are the main obstacles encountered?

The first obstacle mentioned is the misalignment of timeframes.

Lindley notes that public donors, private investors, and operational organizations operate on very different decision-making cycles with divergence in performance indicators. This friction generates delays and a loss of efficiency.

The second obstacle is administrative and legal complexity. Jack Nichols emphasizes that financial innovations require sophisticated contracts, which can frighten partners less familiar with the financial sector.

Finally, Batista highlights a more cultural obstacle: mutual distrust between financial and humanitarian actors. The former seeks a measurable return; the latter, a social impact. To address this, shared indicators must be developed to simultaneously measure financial performance and social value (access, quality, equity, sustainability).

An audience participant pointed out that discussions on innovative finance often take place far from fragile countries, which reinforces the feeling of exclusion. She advocated for greater inclusion of local stakeholders in debates and decision-making processes.

5. How should organizations adapt?
Adopting an innovative financial instrument requires profound internal change.

Jack Nichols advocates a pragmatic approach. He warns against the risk of excessive "financialization" that would distract organizations from their mission.

Organizations must develop a culture of financial innovation without losing their sight of their mandate. This involves:

- identifying and strengthening internal capacities (legal, risk management, impact analysis);
- improving communication between technical and financial teams; and
- daring to experiment on a small scale.

For Batista, this also requires training in impact measurement. Too many organizations are unable to quantify or demonstrate the impact of their interventions, which makes it difficult to attract private capital.

An audience speaker discussed the need for a change in organizational culture: moving from a compliance-based approach to an approach based on learning and collaboration with the private sector.

6. How to reconcile innovation and organizational values?
This question permeates the entire debate.

Lindley emphasizes that each organization must focus on its founding mandate: this is what has made is successful: innovation must reinforce the mission of equity, not compromise it.

Batista emphasizes the notion of trust capital: an intangible but essential resource. Trust between investors, partners, and beneficiaries is the condition for experimenting with new approaches. Without this trust, no financial instrument—even well-designed ones—can function sustainably.

A member of the audience endorsed this idea, recalling that trust is a strategic asset just like financial capital. Without it, innovations remain theoretical and fragile.

7. How can we guarantee local actors' access to this financing?
This question, raised by the audience, highlights a structural imbalance: innovative financing rarely benefits local actors.

A representative from South Sudan lamented the lack of access to information and the difficulty local organizations face in entering international financing networks.

Jack Nichols acknowledged that this access deficit is not only geographical, but also institutional: there are barriers of language, procedures, and trust.

Batista advocates a co-creation approach: including local innovators from the project design phase, rather than imposing models from elsewhere. She calls for "decolonizing" health finance by promoting the horizontal circulation of capital and knowledge.

A speaker from the audience challenged the panel on the marginalization of local stakeholders: "These conversations often take place in Geneva or London." His intervention reinforced the idea that true inclusion requires open information channels and capacity-building support.

8. What lessons can be learned from past failures?
All the panelists emphasized the importance of recognizing and analyzing failures.

Jack Nichols mentioned instruments developed by Gavi that allowed for learning and better calibration of subsequent financial instruments. He advocated for the role academics can play in bringing attention to successes and learning points from past initiatives. Hutchins explained that MedAccess conducts systematic post-project reviews to analyze gaps between forecasts and results.

Batista advocated for institutionalizing learning: creating experience databases, encouraging research on the evaluation of financial instruments, and publishing in specialized journals.

All agreed on one point: sharing failures is essential for collective progress. In a sector that is still young, these lessons are as valuable as any success.

A speaker from the audience emphasized the need to document failures to draw concrete lessons and avoid repeating mistakes. It provides spaces for discussion where stakeholders can openly discuss their experiences, both successful and unsuccessful.

9. How to coordinate traditional and innovative financing?
The discussion concluded with the need for an orderly transition between official development assistance (ODA) and private capital.

Lindley warned against the risk of substitution: innovative financing must complement ODA, not replace it. It serves to catalyze additional resources, particularly through hybrid mechanisms where public subsidies absorb part of the risk to attract impact investors.

The audience emphasized that this hybridization requires redefining the notion of return: return on investment must integrate social, health, and economic dimensions.

Jack Nichols concluded on a pragmatic note: the challenge is not to constantly invent new tools, but to use existing instruments in a more intelligent and coordinated manner.

Several audience members emphasized that this articulation requires redefining the concept of return: return on investment must include social and health value, and not limit ourselves only to the financial aspect.

Conclusion: Innovation in the Service of Equity
The panel and the audience agreed on a common observation: Financial innovation only makes sense if it strengthens the social impact and sustainability of health systems.

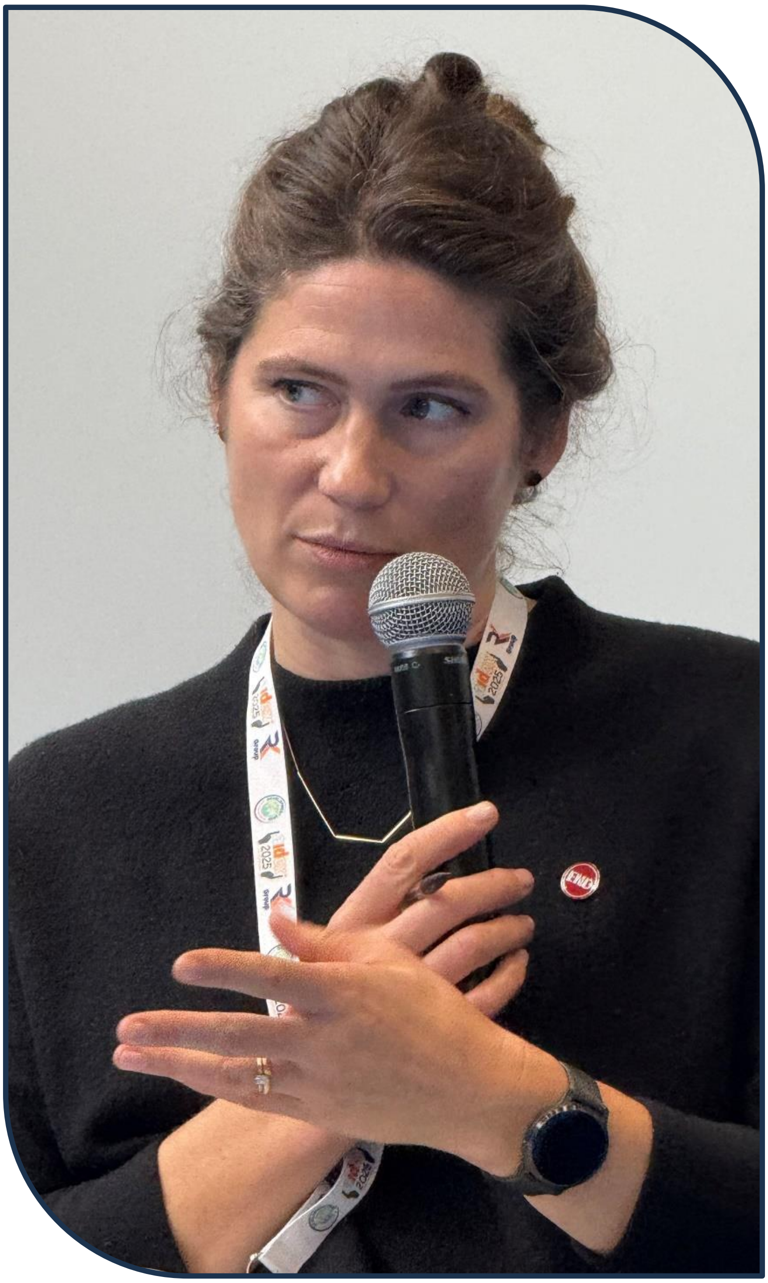
Beyond mechanisms, the goal is to create an ecosystem of trust between funders, institutions, and local innovators. The speakers called for a culture of partnership, a common language between finance and health, and increased capacity to measure impact. It is also important to develop the capitalization of experiences, both successes and failures.

In short, innovative financing represents a strategic opportunity for the global health sector—provided it remains guided by its primary mission: saving lives, reducing inequalities, and building more resilient health systems.

Key messages

This symposium aims to explore the multifaceted nature of new types of financing and to understand the needs they can address in the field of health in fragile contexts.

We note 10 key messages from these discussions:



1. Financial innovation is only valuable if it strengthens the public health mission and equity.

2. Innovative financing must complement, not replace, official development assistance.

3. Trust between stakeholders—donors, investors, and local partners—is as valuable as financing itself.

4. Adapting existing financial tools to non-profit objectives can have more impact than inventing new mechanisms.

5. Including local stakeholders from the project design stage is essential to "decolonizing" health finance.

6. Measuring the social and economic impact of investments is essential to attract and reassure impact investors.

7. Organizations must strengthen their internal capacities in risk management, finance, and impact measurement to innovate effectively.

8. Openly sharing failures and lessons learned fosters a learning culture and improves collective performance.

9. Hybrid instruments—combining public and private capital—can catalyze new resources without compromising social impact.

10. Financial innovation must, above all, serve to build sustainable, resilient health systems centered on the needs of populations.

Further Reading

1. Gavi, The vaccine Alliance : https://www.gavi.org/fr
2. Unitaid : https://unitaid.org/
3. MedAccess : https://medaccess.org/
4. Baraka Impact Finance : https://www.barakaimpact.com/
5. The END Fund : https://endfund.org/
6. International Finance Facility for Immunisation (IFFIm) : https://iffim.org
7. British International Investment (BII) : https://www.bii.co.uk/en/

The Geneva Health Forum is a non-profit initiative launched in 2006 by the Geneva University Hospitals and the University of Geneva. It provides a neutral platform for dialogue and collaboration between public stakeholders, academia, civil society, and the private sector.
It collaborates with its partners to create synergies to address public health challenges.

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