

**Triple I for Global Health**  
**Operational Guidelines**

**Sep. 2023**

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## I. Introduction

At the G7 Hiroshima Summit, the leaders endorsed the “Impact Investment Initiative (Triple I) for Global Health” and emphasized the important role the private sector can play through impact investing, which aims to generate positive and measurable social impacts alongside financial returns. The initiative intends to further harness private capital at scale and contribute to global health, including the achievement of universal health coverage (UHC).

Prior to that, at the G7 Health Minister’s Meeting in Nagasaki, the Health Ministers issued the Health Minister’s Communiqué and G7 Global Plan for UHC Action Agenda. Both documents stressed the necessity of sustainable financing in global health, as well as the necessity of mobilization of additional financial resources.

The Triple I for Global Health was launched on the margins of the United Nations General Assembly High Level Meetings (UNGA HLM) on pandemic prevention, preparedness, and response (PPR), UHC and tuberculosis (TB) in Sep. 2023.

The initiative is open to a wide range of stakeholders including development financial institutions (DFIs), public development banks (PDBs), multilateral development banks (MDBs), private investors, private businesses, philanthropies, and other relevant organizations to join, support and develop a framework to mobilize private sector investments. The partner organizations of the initiative can show their strong commitments to solve socio-economic issues by addressing the health-related needs of the Global South.

The initiative, with continued support of the G7, is expected to build a founding coalition of stakeholders that agree to collaborate in fulfilling the objectives of the initiative.

The initiative will seek to maximize collaboration with relevant existing frameworks of international organizations to avoid duplication and fragmentation.

Investment targets of the initiative as a whole could be set as necessary to achieve the objectives of this initiative.

## II. Objectives

The main objectives of the initiative are as follows:

- To promote private capital mobilization through impact investments in global health as an innovative approach to further advance environmental, social, and governance (ESG) investment, and fill the financial gap toward achieving relevant Sustainable Development Goals (SDGs) such as SDGs 3, 5, 6, 9, 10, 13, and 17.
- To ensure better access to the full range of quality health services without financial hardship, reduce health inequality, and address global health issues, such as advancing UHC and strengthening pandemic prevention, preparedness and response, especially in Low and Middle Income Countries (LMICs).

To fulfill the above objectives, the initiative will work:

- To raise awareness of impact investments in global health with a view to increasing the size and diversity of partners and investments.
- To share best practices to further encourage impact investing/impact transparency (measurement, verification, and disclosure) in global health.
- To gather and share knowledge in impact investments in global health, with a view to achieving “impact economy”, through which investors and businesses use “impact” as a common objective to create new businesses to address global health challenges.
- To promote discussions and information exchanges among relevant stakeholders, including DFIs, PDBs, MDBs, private investors, private businesses, and health communities; facilitate networking; and enhance collaboration among them.

### III. Framework

#### 1. Principle

- To promote projects/financial transactions which intend to address global health issues especially in LMICs such as achieving UHC and/or strengthening PPR for future pandemics, or create positive impacts in global health, especially in the target areas outlined below.
- To promote projects/financial transactions focused on products/services which mainly target increasing access to and affordability of health services and products in LMICs, and are better suited to reduce inequalities globally.
- To promote projects/financial transactions with measurable social impacts/outcomes that could be reported, reviewed, and verified with sound evidence.
- To promote other efforts such as capacity building related to the mobilization of finance whose outcomes/impacts could be reported, reviewed with sound evidence.
- To conduct research, exchange views on, and share good practices or challenges in impact investments in global health among partners for further development of impact investing/impact transparency.
- To promote impact investments and impact transparency in global health.

#### 2. Reporting, Review and Verification

- Partners are requested to report relevant projects/financial transactions to the Secretariat once a year, based on the format in Annex 1. Such projects/financial transactions include efforts by DFIs (i.e. blended finance, outcome fund, social bonds, lending, equity investment and technical assistance).
- The accumulated amount of investments will be published.
- Partners will include expected outcomes/impacts and ways to measure them.
- The Partners will review and verify outcomes/impacts with sound evidence.

- Individual efforts and good practices will be published on the Initiative website or within its information materials subject to agreement on disclosure policy.
- References for reporting:
  - References for defining outcomes/impacts and their measurement: Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB), United Nations Sustainable Development Goals (SDGs), Corporate Social Responsibility frameworks, IRIS+, Harmonized Framework for Impact Reporting for Social Bonds<sup>1</sup> and WHO health indicators.
  - References for impact investment: Core Characteristics of Impact Investing (GIIN), Operating Principles for Impact Management (IFC), Definition of Impact Finance (Institut de la Finance Durable), Final report of the Study Group on Impact Investment for Global Health (Cabinet Secretariat of Japan)<sup>2</sup> and Draft Basic Guideline on Impact Investment (JFSA)<sup>3</sup>.

### 3. Target Areas

- a) Health areas include, but are not limited to: communicable diseases including HIV/AIDS, tuberculosis, malaria, polio, measles, cholera, neglected tropical diseases (NTDs), antimicrobial resistance (AMR), non-communicable diseases (NCDs) including mental health conditions, sexual and reproductive health and rights (SRHR), maternal, newborn, child and adolescent health, healthy ageing, nutrition, water, sanitation and hygiene (WASH), gender lens investment in health
- b) Products and technologies include, but are not limited to: drugs, diagnostics, vaccines, devices, personal protective equipment, software/AI (digital health solutions),
- c) Services and access include, but are not limited to: pandemic preparedness, delivery chains/logistics, local manufacturing, financial protection incl. health insurances and mitigation of catastrophic medical expenses, end-user service

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<sup>1</sup> [https://www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/Harmonised-Framework-for-Impact-Reporting-Social-Bonds\\_June-2022-280622.pdf](https://www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/Harmonised-Framework-for-Impact-Reporting-Social-Bonds_June-2022-280622.pdf)

<sup>2</sup> [https://www.kantei.go.jp/jp/singi/kenkouiryou/en/pdf/health\\_final\\_report.pdf](https://www.kantei.go.jp/jp/singi/kenkouiryou/en/pdf/health_final_report.pdf)

<sup>3</sup> [https://www.fsa.go.jp/news/r4/singi/20230630\\_3.html](https://www.fsa.go.jp/news/r4/singi/20230630_3.html) (English version will come soon)

provider ecosystem (this includes areas such as primary health care, health system strengthening), essential public health functions including disease surveillance and response

#### IV. Partnership

- Institutions that support and commit to the principles outlined in sec. III may become partners by signing the format in Annex 2.
- No Partner contribution fees upon launch. Consideration may be given to introducing partner contribution fees in the future.
- Number and names of partners will be disclosed.