

Webinar: Impact bonds for health

The Brookings Institution
Tuesday, December 12, 2017
10:00 – 11:30 a.m.

EVENT ANNOUNCEMENT

Webinar: Impact Bonds for Health

December 12, 2017, 10:00 a.m. – 11:30 a.m. EST

The World Health Organization estimates that in 2014, [9.9 percent](#) of gross domestic product (GDP) was spent on health expenditures, or [\\$1058 per capita](#). In the United States alone, health care spending was [\\$3.2 trillion in 2015](#), or \$9,990 per person. Besides direct costs, poor health can also contribute to lowered workforce productivity: in the U.S., absenteeism [costs employers \\$225.8 billion](#) per year. Projections estimate that chronic disease, the majority of which are preventable by improved diet and/or access to quality healthcare, will make up [57% of the global disease burden](#) by 2020.

In the last two decades, a range of innovative financing mechanisms have been employed with the goal of increasing or improving the effectiveness of funding in the health sector. These include so-called “[sin taxes](#)” on alcohol, cigarettes and sugar; the solidarity levy on airline tickets to fund [Unitaid](#); and the [International Finance Facility for Immunisation](#), which generates funds for [Gavi](#), the vaccine alliance by selling ‘vaccine bonds’ on capital markets. Efforts to improve the effectiveness of health spending include mechanisms that make payments contingent upon the achievement of results. An early adopter of payment-by-results (PbR) for the developing world is the [Health Results Innovation Trust Fund](#), which was launched by the World Bank in 2007, and has since committed nearly \$400 million to 35 PbR programs in health.

[Social and development impact bonds \(SIBs and DIBs\)](#), which could be considered the next generation of PbR, have the potential to focus financing on results in the health sector: spending upfront on preventive healthcare can prevent higher costs in the future, and has the potential to generate both individual, social and financial returns. While still a nascent field, eleven impact bonds have been contracted in the health sector globally, and many more are in development – in a recent review of [impact bonds in design in low and middle-income countries](#), 10 were identified in the health sector. High-income countries are also increasingly exploring the use of impact bonds to improve health outcomes.

This webinar will explore the potential applications for impact bonds for health, drawing on learnings from high-income and developing countries. The panel of experts will outline the landscape of outcome-based financing in the health sector, review existing examples of impact bonds for health, as well as the potential for harnessing the tool for curing diseases.

10:00 a.m. — Welcome remarks

Emily Gustafsson-Wright, Fellow, Center for Universal Education, The Brookings Institution

10:05 a.m. — Impact bonds market and applications to health

Emily Gustafsson-Wright, Fellow, Center for Universal Education, The Brookings Institution

10:15 a.m. — Existing impact bonds for health

Yaron Neudorfer, CEO, Social Finance Israel

Priya Sharma, Senior Policy and Innovative Financing Advisor, Center for Accelerating Innovation and Impact at USAID

Tara Jethwani, National Strategic Initiatives Manager, Nurse Family Partnership

10:35 a.m. — Audience Q & A

10:45 a.m. — Funding the cure for a disease

Megan Golden, Co-founder, Mission:Cure

11:00 a.m. — Expert commentary

John Simon, Vice-Chair of the Board, The Global Fund to Fight AIDS, Tuberculosis and Malaria

11:10 a.m. — Audience Q & A

11:25 a.m. — Closing remarks

Emily Gustafsson-Wright, Fellow, Center for Universal Education, The Brookings Institution

Megan Golden

Megan Golden is the co-founder of Mission: Cure Pancreatitis, which is using outcome-based financing and impact investing to develop effective treatments for a devastating chronic illness, demonstrating a new model for curing disease.

Until recently, Megan led the Institute for Child Success's (ICS) national Pay for Success work. She conducted ICS's feasibility study on "Pay for Success" financing for the Nurse-Family Partnership in South Carolina, which resulted in a \$30 million expansion that will serve thousands of low-income first-time mothers. From 1999-2011, Megan was the director of planning and government innovation at the Vera Institute of Justice, where she worked in partnership with government to implement innovations in criminal justice, juvenile justice, child welfare, school safety, mental health, and eldercare. Megan also directed the Fellowship for Emerging Leaders in Public Service at the NYU Wagner Graduate School of Public Service. She practiced law from 1992-1994 as a Skadden fellow at the Neighborhood Defender Service of Harlem. In 1994, she was awarded a White House Fellowship. She has a bachelor's degree in political science from Brown University and a Juris Doctor, magna cum laude, from New York University School of Law.

Emily Gustafsson-Wright

Dr. Gustafsson-Wright is a fellow in the Global Economy and Development program at the Brookings Institution and senior researcher with the Amsterdam Institute for International Development (AIID).

She specializes in applied microeconomic research within the fields of education and health with regional foci in Africa and Latin America and the Caribbean. Currently, her work focuses on effective delivery of social services including challenges to scaling up early childhood development (ECD), education, and health interventions in developing countries. This research encompasses innovative financing mechanisms such as payment by results, public-private partnerships and impact investing. She and her team have published five studies on impact bonds to date including their most recent report examining early learnings from impact bonds in low and middle-income country contexts. In addition, she has convened numerous events and participated in over 30 conferences on the topic of outcome-based financing and impact bonds. Her previous professional experience includes working at the World Bank and the UNICEF Innocenti Research Center. Dr. Gustafsson-Wright holds a doctorate in economics from the Tinbergen Institute at the University of Amsterdam, and Master of Science in applied economics and finance and Bachelor of Arts in economics from the University of California at Santa Cruz. She has published numerous articles in peer-review journals as well as contributed to several books in her field.

Tara Jethwani

Dr. Tara Jethwani is the national strategic initiatives manager for policy and government affairs at the National Service Office of Nurse-Family Partnership (NFP).

In this capacity, she uses her background in research and project management to work on major initiatives to increase program enrollment/sustainability to serve vulnerable families; including designing the organization's first comprehensive project framework for a "Pay for Success" Initiative. Prior to her work at NFP, Tara held several key positions at Lightspeed Research - a leading global research and data insights company - serving as the vice president of client operations and more recently as vice president of operations initiatives for the Americas region. Tara holds a doctorate in sociology from Rutgers University, with a focus on gender and race studies, social stratification, and qualitative and quantitative research methods.

Yaron Neudorfer

Yaron Neudorfer is the founder and CEO of Social Finance Israel, developing social impact bonds.

He previously served for seven years as CFO of the Jewish Agency, the largest not-for-profit organization in the country, overseeing a budget of more than \$400 million and responsible for all fiscal, financial and budgetary considerations of the organization and its subsidiary companies (some are for-profit). Prior to joining the Jewish Agency, Yaron served for 12 years in various positions in the Israeli Ministry of Finance, overseeing projects within social areas such as healthcare and education. In his final position at the Ministry of Finance, he was stationed in New York City, representing the Israeli government vis-à-vis credit rating agencies and implementing the borrowing program of the state of Israel in the Western hemisphere, through various vehicles including retail bonds (Israel Bonds organization), sovereign credit and loan guarantees. Yaron holds his bachelor's degree in accounting and economics from the Hebrew University in Jerusalem, and his Master in Public Administration from Harvard Kennedy School of Government.

Priya Sharma

Priya Sharma is the senior policy and innovative financing advisor in the Global Health Bureau's Center for Accelerating Innovation and Impact.

In her current role, Priya uses innovative financing mechanisms and market shaping interventions to accelerate development, introduction and access to life-saving commodities, and leverage private sector funding to achieve global health goals. She recently helped design and launch USAID's first advance purchase commitment for Zika diagnostics, and co-authored "Investing for Impact," an educational resource for development practitioners interested in learning more about trends and non-traditional approaches to financing global health. Prior to joining USAID, Priya worked as health economist at the Office of Health Economics in London, where she conducted research and consulting on a variety of topics including market incentives for pharmaceutical companies. Priya has also worked at the Center for Global Development and the RAND Corporation. She has published in a number of journals including Pediatrics, The International Journal of the Economics of Business, and Nature Reviews Drug Discovery. Priya received her master's degree in International Health Policy (with Health Economics) from the London School of Economics and Political Science, and she completed her undergraduate studies at Tufts University.

John Simon

Ambassador John Simon is vice-chair of the board of The Global Fund to Fight AIDS, Tuberculosis and Malaria, as well as founder and managing partner of Total Impact Capital, an impact investing firm.

He has served as United States ambassador to the African Union and as executive vice president of the Overseas Private Investment Corporation (OPIC). He previously served as a senior director in the U.S. National Security Council and as special assistant to the president.