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MAPPING OF THE RESPONSIBLE INVESTMENTS INSTRUMENTS IN SDG 3 "GOOD HEALTH AND WELL-BEING" FINANCING: EU AND US EXPERIENCE

Abstract. *This article summarizes the existing approaches to investigating instruments of responsible investments in the health care system in Europe and in United States. The main research's purpose is to identify existing instruments of responsible investment under funding Sustainable Development Goal 3: "Good health and well-being". Systematization of scientific sources and approaches on the investigated issue showed no unique approach to forming a list of responsible investment instruments to finance health and well-being in Europe and United States. Hence, existing approaches vary by risk, return, suitability for financing, and so on. Therefore, the analysis and generalization of existing approaches and investigating their implementation-related practical features are the relevant scientific problem. The research's object is the health care financing approaches of the generally recognized organizations such as the Financial Initiative for Biodiversity under the United Nations Development Program, the United States Agency for International Development and the World Bank (Biodiversity Finance Initiative United Nation Development Program, USAID, World Bank). The authors noted that these organizations contributed greatly to provide funding for these projects at the global level. For gaining the research's goal, this study was conducted in the following logical sequence. Firstly, the authors characterized the Biofin financial decisions in health care under the United Nations Development Program. Secondly, the study systematized the U.S. Agency for International Development financing approaches regarding the Sustainable Development Goal 3. Then, the authors generalized the practical directions towards realizing the mentioned above instruments while digging into the World Bank responsible investment activity regarding health care. The study suggested the typology method to identify the key criteria for classifying responsible investment instruments. In turn, the mapping method was used to generalize the scientific background concerning health care finance. Therefore, the findings could help scientists further develop and unify the classification of responsible investment instruments regarding sustainable development and health care financing based on EU and US experience. Moreover, the obtained results enrich the existing global approaches in funding the national health care system and reaching the established Sustainable Development Goals 3 "Good health and well-being".*

Keywords: health care, financing, investing, bonds, sustainable development.

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Introduction. Health care finance is a priority for each country. Notably, UNDP HIV, Health and Development Strategy 2016-2021 defines human health as a catalyst and a result of sustainable development (UNDP, 2016). Sustainable Development Goal 3: «Good health and well-being» targeting disease prevention and healthy lifestyle promotion is the global benchmark in health care progress. It stands to mention that SDG 3 is meant to increase financing to health care by 2030 significantly. Besides, it focuses on the recruitment, development, training, and retention of health professionals in developing countries, especially in the least developed countries and small island developing states. The statistical data analysis showed that the annual investment gap by SDG 3 funding for low- and middle-income countries exceeds 371 billion USD (Fullman et al., 2017). Furthermore, this gap significantly deepens under the deployment of the COVID-19 pandemic.

Therefore, the mentioned above raises questions about the possibility of timely implement SDG 3 targets and tasks. Notably, the world community, scientists, regulators, and investment managers had developed a wide range of investment instruments aimed at financing health care to the pandemic occurrence. Thus, there were presented catalytic funding initiatives, socially responsible investing development impact bonds, impact investing, SDG index-linked bonds etc. (Chakravarthy, 2020). However, these instruments have different parameters of risk, return, suitability for financing under SDG3. Therefore, it is appropriate to classify them.

Literature Review. Systematization of scientific background devoted to SDG 3 investment instruments indicated the scientific interest growth on these issues. Thus, many publications in this area aimed to analyze global health care financing (Fullman et al., 2017; Dieleman et al., 2018; Stenberg et al., 2017).

In turn, Fullman et al. (2017) involved data on health care financing in 188 countries from 1995 to 2015 to perform a baseline assessment of 37 out of 50 SDG indicators in health care. The researchers provided the calculation of the health care expenditures until 2030. Therefore, the findings allowed the authors to conclude that low- and middle-income countries would face a challenge to reach SDG 3 by 2030 due to limited funding and several other factors until 2030.

It stands to mention that several scientists hold the same opinion. In turn, Dieleman et al. (2018) analyzed financial data in health care for 1995-2015 to forecast the health care expenditures until 2040 based on a scenario approach. The predictions indicated the notable variation in further health care expenditures per capita. The authors concluded that until 2040, the high-income countries would increase the total health care expenditures per capita by 45 times compared to the low-income countries.

Stenberg et al. (2017) investigated 67 low- and middle-income countries to assess the adequacy of the resources needed nationally and globally to achieve healthcare-related SDGs.

Dodd et al. (2020) emphasized the significant misunderstanding in the needed funding to cover all SDG health care targets. Dieleman et al. (2018) noted that providing universal healthcare coverage requires an effective pooled resources system to fund key healthcare services. In turn, the list of these resources includes government spending (prepaid revenues through government financing and social health insurance), prepaid private spending (through private insurance), out-of-pocket spending, development assistance for health. It is worth mentioning that, in the aggregate, they mitigate the excessive financial stress for households.

Herewith, it is necessary to consider the financing SDG 3 issued under the fiscal instruments. Thus, Savedoff (World Health Organization, 2004) analyzed the experience and approaches for implementing tax-based financing for health systems. In the study (Sugar et al., 2018) the researchers examined excise taxes on tobacco, alcohol, and sugar in SDG 3 financing.

Consequently, identification of typical instruments for health care responsible investment is the key to their effective use. Alongside that, it allows providing the resource sufficiency to finance the SDG 3 targets by 2030. However, the construction of integrated mapping and typology investment instruments approach aimed at financing SDG 3 remains insufficiently covered in academic circles.

Methodology and research methods. This study's practical part involved the typology method to identify the key criteria for classifying responsible investment instruments. Besides, the study implemented the mapping method to generalize the scientific background in healthcare finance. These methods allowed analyzing approaches to identify the responsible investment instruments of investigated organizations. The research's objects were the Biodiversity Finance Initiative, the United Nations Development Program, and USAID, which are known for their sustainable development initiatives and financing.

Results. The Biodiversity Finance Initiative developed the significant aspects of SDG financing development (UNDP, 2018). Notably, nowadays, more than 30 countries effectively use the above methodology.

It is appropriate to mention that the BIOFIN Process (UNDP, 2018) aims to identify priority actions and instruments for their funding to provide positive changes in current society. Most of the determined by the BIOFIN process actions are carried out through «financial decisions». Herewith, the financial decision is an integrated approach to solve a particular problem or challenge under a specific direction providing economic instruments. It is based on various elements that include financial instruments, funding sources, performers, beneficiaries (key stakeholders) and the expected financial result.

It is worth mentioning that regulatory, marketing, fiscal, grant, equity/debt and risk instruments are the universal financing instruments for SDGs (particularly SDG 3) that could be considered responsible. Herewith, these instruments aim to generate income, achieve higher results, redistribute or avoid future costs while transferring investment resources into sustainable development projects (UNDP, 2018).

Table 1 provides general information on the recommended funding sources for SDG 3. There are examples of their implementation within the world experience according to the UNDP methodology. The listed below solutions offer a wide range of funding options to increase resource efficiency to reach SDG 3. However, that is not an exhaustive list of financing options for health and well-being improvement.

Table 1. SDG 3 funding instruments according to UNDP approaches

1	Title	Description	Implementation examples
1	Bioprospecting	Systematic searching for biochemical and genetic information in nature for further developing commercially valuable products and programs.	- the Nagoya Protocol Implementation Fund in Bhutan; - stimulating investment in African bio-economies
2	Impact investment	Investing in getting a specific social and environmental influence concerning financial feasibility.	- SDG-Impact Standards; - SDG-Impact Finance in Asia.
3	Remittances (Diaspora Financing)	Private uncompensated transfers sent from abroad to families and communities in the payer's country of origin.	Kazakhstan and Kyrgyzstan are the leaders in this direction.
4	Taxes on pesticides and chemical fertilizers	The imposition of taxes levied on pesticides and chemical fertilizers could mobilize fiscal revenues while mitigating the adverse outcomes due to their use.	USA experience. Pesticide tax revenues are fully accumulated in the Department of Ecology in the State of Washington (OECD). Then, they are directed to specific purposes (support for organic production, research funding, etc.).
5	Crowdfunding	Attracting several individual donors or investors to finance funds to finance projects, organizations, entrepreneurs and startups.	- The United Nations Development Programme (UNDP) and impact investment platform TRINE partnership for the solar industry in Sub-Saharan Africa; - Project Live Lebanon .
6	Lotteries	Lotteries could be used by the government and civil society charity fundraising, such as health care.	The national lotteries could direct part of the funds to special funds, including those financing health care needs (for example, the Heritage Lottery Fund (UK), Oregon Lottery (USA)).

Continued Table 1

7	Social and development impact bonds (Results-Based Financing)	The public-private partnership aims to ensure capital investment by private investors in public projects providing social and environmental results under financial interest.	On-going initiatives in Africa for health purposes, for example, One-Health Financing Pilot, Transitioning from Tobacco.
8	Taxes on tobacco	Excise taxes on tobacco products provide fiscal revenues growth while improving health and well-being.	The extensive experience in financing SDG 3 through excise taxes on tobacco and alcohol products. Besides, there are also examples of excise taxes on sugar (Mexico's sugar tax).
9	Environmental trust funds	Funds providing an investment vehicle for mobilizing, using and controlling fundraising and financial resources distribution for environmental goals.	Environmental trust funds allow using the existing fundraising mechanisms to fund health care. For example, the Bhutan Trust Fund for Environmental Conservation supports the remedial action in the wake of Covid-19.
10	Payments for ecosystem services	Payments for environmental services when an environmental service user (beneficiary) effects a direct or indirect payment to a service provider	The Biodiversity Finance Initiative (BIOFIN workbook, 2018) methodology used in 35 countries nowadays.
11	Taxes on fuel	Fuel taxes provide fiscal revenues while reducing fuel consumption and greenhouse gas emissions.	Fiscal instruments allow using the existing mobilizing fund mechanisms to finance health care – for example, the Fuel Tax Refund program for people with disabilities in British Columbia.
12	Voluntary standards (finance)	The financial sector standards covering the best practices and encourage environmental and social performance achievement and monitoring.	Business Call to Action (BCtA) Business Call to Action (BCtA) initiative aiming to accelerate progress towards the SDG implementation.

Sources: developed by the authors based on (UNDP, 2020).

A key feature of the responsible investment typology is making a profit during its use. Thus, the investment instrument should compensate invested funds, show the leverage effect, and be profitable. In turn, Chakravarthy (2020) classified all investment instruments in SDG 3 by several groups as follows:

- New taxation channel (capital conversion);
- Result based financing (no investment refunding);
- Catalytic funding (lossless instruments);
- Impact investing (reimbursement and additional profitability);
- Socially responsible investment (reimbursement and additional profitability).

The approach mentioned above is based on the classification of financial instruments in USAID SDG 3. Table 2 shows 8 classified investment instrument groups aimed at achieving progress in financing SDG 3.

Table 2. Approaches to financing global health according to USAID

Financing tools	Characteristic	Necessity and Impact	Mechanism of implementation	Instruments
Guarantee	Protecting creditors who want to invest in essential but risky and not consistently profitable fields, such as healthcare	Mobilizing private investors' funds to increase cash inflows to health care providers	The guarantor covers a predetermined amount of creditors' investment in case of failure	A wide range of instruments from loan repayment to investment losses

Continued Table 2

Debt swap	Relieving the debt burden of developing countries and providing resources for vital health care projects	Assisting governments with limited budgets in meeting their commitments under sustainable development in health care	Creditors (private investors, governments, etc.) release part of the country's debt	Charge-off of debts of developing countries or transfer of these debts to other organizations subject to the targeted use of these resources
Pooled investment funds	Funds from several parties are aggregated and used to support specific social changes	Promoting the private health care sector development	Private investors work with public or private donors to pool funds for investing in the business or other funds	Combining individual capital with donor funding and providing technical assistance to all investment project's parties
Social insurance	Social insurance could protect against possible loss or non-return	Expanding private-sector resources by reducing risk and encouraging engagement with development actors	The risk coverage by the triparty agent	Insurance instruments
Seed funding / flexible grand capital	Financing that is similar to venture capital aimed to finance high-risk technologies that could commercialize or scale other projects	Promoting the private health care sector development	Donor application of a venture approach to financing	Venture investment tools
Milestone-based payments	The funding paid to recipients after getting the predetermined results or indicators	Stimulating the achievement of established targets	Focusing on achieving specific indicators	Traditional investment channels with strengthening reporting systems
Development income bonds	Financing model providing payment after getting a predetermined social result (specific results for investors, service providers and independent evaluation)	Improving the efficiency of public spending by ensuring the achievement of the planned results through investing in programs	Financing the pre-agreed results upon their achievement	Pay-for-success agreements
Co-funding / Global Development Alliance agreements	It brings additional resources and new knowledge that allows implementation of different health care programs	Mobilizing private sector capital for global health care programs	Attracting external funding for key investments in health care through technical assistance and targeting financing	Co-created, co-developed, and co-implemented agreements and entail extensive partnering and collaboration between USAID and the private sector

Sources: developed by the authors.

It stands to note that the practical implementation of considered approaches is possible as in high-income countries (guarantee), so in low-income countries (debt swap). Besides, they could be implemented without dependence on the health care system development in a particular country (pooled investment funds, social insurance, impact investment).

Table 3. Practical implementation of global health financing by USAID

Financing tools	Conditions for providers of finance	Conditions for recipients of finance	Implementation by USAID mission officers	Practical Example
Guarantee	Striving to repay loan portfolios on a market basis with relatively low-risk tolerance	Operates in a country with enough developed financial market (existing active loan market, established repayment mechanisms), but there is no quality credit history to get the loan	Provide structure guarantees through the Development Credit Authority (DCA)	DCA has an agreement with the USAID Uganda Mission and Sida to provide 3 million USD loan portfolio guarantee for 7 years to provide access to investments for the Ugandan private health sector
Debt swap	Holding the country's debt and remaining willing to sell or release a deb on condition of social impact	The opportunity to administer funds for social programs, but there is a high level of debt and lack of public resources for development programs	Analyze appropriate circumstances for a debt swap in cooperation with USAID technical experts who facilitate the arrangement	«Debt for Nature» as a result of The Tropical Forest Conservation Act (1998)
Pooled investment funds	Interested in investing in the health care sector, but need to understand the mechanisms for achieving the desired risk/return ratio or technical support of their investment	Financially viable and attractive private-sector medical business models, but there is a need for investment capital to scale the maximizing impact	Provide grants or guarantees (or other concessional capital) to investment funds. Provide technical assistance to investment funds	USAID provides strong support to the Global Innovation Fund (GIF): £50,000–5 million (grants, loans, equity/debt investments etc.) Convergence, global partnerships investment Funds, (2017) Global Innovation Fund (2016)
Social insurance	Interested in investing in social impact projects, but they could need some protection against the risk of losing their investment	Financially viable and attractive private-sector medical business models, but there is a need for investment capital to scale the maximizing impact	Identify appropriate circumstances for social insurance in cooperation with USAID technical experts who facilitate the arrangement	USAID partnership with Aspen Pharmacare, Imperial Health Sciences, Pfizer, etc. to create Lulama (an innovative financing model that provides pharmacies in South Africa)
Seed funding / flexible grand capital	Need in the proven or commercially viable model before they invest in scaling up	High potential ideas and need to demonstrate the evidence of the concept of significant impact on health care and the path to sustainable scale	Use the Grand Challenges for Development (GCD) mechanism or Development Innovation ventures (Dlv) mechanism to identify social enterprises or innovators for seed funding	Saving Lives at Birth (USAID has contributed 20 million USD), Grand Challenge for Development (which leveraged 80 million USD in donor funds) providing seed funding for new approaches to addressing maternal and neonatal mortality

Continued Table 3

Milestone-based payments	Readiness to take risks (limited budget, political pressure to implement) under the additional need for further stimulating the implementation of the effective project by contractors	Possibility to cover the project costs to the expected disbursements and reliably and carefully assess the planned results	Identify appropriate programs and partners for milestone-based payments and utilize USAID technical and support to negotiate the terms with partners	Part of the Global Development Lab. Development Innovation ventures (DIV) provides staged financing for chosen projects
Development income bonds	Capability to clearly define development outcomes by the criteria as follows: significant, measurable, intervention-related and quantifiable in terms of costs and social benefits	Using rigorous evaluation methods to measure the impact of their interventions while empowered to introduce innovations and apply a results-oriented approach	Identify programs for impact bond funding and work with USAID technical experts to facilitate agreements.	Apay-for-success agreement by improving the quality of maternal and neonatal care in India
Co-funding / Global Development Alliance agreements	Coordinating the goals of the public and private sector	Ability to effectively use public and private funds and comply with requirements of both parties	Coordinate these programs	Through the Global Development Alliance agreements, USAID and other donors cooperated with Coca-Cola to improve the supply of essential medicines in Africa

Sources: developed by the authors.

Following the Biofin, UNDP, USAID approaches, the considered instruments' systematization indicated the demand and practical value of investment instruments in health care. However, the classical approach implies responsible investing as investments to achieve joint social, environmental, and financial (income maximization, risk minimization) goals. Therefore, not all instruments mentioned above could be interpreted as responsible. In this study, it is proposed to consider generating income (leverage) as a key feature for their classification. Accordingly, the set of investment instruments in SDG 3 responsible investing should include debt (equity) instruments aimed at investment refunding and ensuring its revenue assurance. Thus, under the instruments mentioned above, the following match this criterion:

- under Biofin and UNDP approaches (Impact investment, Crowdfunding, Social and development impact bonds (Results-Based Financing));
- under USAID approach (Pooled investment funds, Development income bonds, Social Bonds).

It is worth noting that the World Bank Group bonds showed success in applying the theoretical concept of debt instruments generating income in responsible investment. In turn, the World Bank Group bonds aimed at financing the targets of CSW 3 fall into 5-year sustainable development bonds and benchmark bonds, which are denominated in Canadian dollars (Table 4). Notably, in January 2019, the sustainable development bonds issues became the largest bond issue in the Sovereign Supranational agency's history in the Canadian market.

Table 4. Parameters of World Bank instruments aimed at SDG 3 financing

Instrument	1,5 billion CAD Sustainable development bond	1 billion CAD benchmark bond
Goal	Investing in women and young people	Investing in the health, nutrition of women, children and adolescents

Continued Table 4

Date	July 2018	January 2019
Issuer	World Bank (International Bank for Reconstruction and Development, IBRD)	World Bank (International Bank for Reconstruction and Development, IBRD)
Issuer rating	Aaa / AAA	Aaa / AAA
Amount	1 billion CAD	1.5 billion CAD
Settlement date	August 3, 2018	January 16, 2020
Maturity date	August 3, 2023	January 16, 2025
Issue price	99.613%	99.896%
Coupon	2.50% per annum	1.900% per annum
Denomination	1,000 CAD and multiples thereof	1,000 CAD x 1,000 CAD
Listing	Luxembourg Stock Exchange	Luxembourg Stock Exchange

Sources: developed by the authors based on (WBG, 2018; WBG, 2020a).

The World Bank's responsible investment in health care is significant among international financial institutions. Notably, for counteracting the COVID-19 pandemic, the World Bank allocated 160 billion USD. Besides, it is expected to mobilize 50-55 billion USD by June 2021. The World Bank's general program's measures above are provided to strengthen health care systems in developing countries. Table 5 shows the examples of this program implementation in different countries.

Table 5. Investments in the health care systems of developing countries

Country	Amount	Focus
Argentina	35 million USD	Strengthening the health care system
Dominican Republic	150 million USD	Implementing the measures to counter the pandemic spread
Ecuador	20 million USD	Preventive and consolidate measures in the health care system
India	U1 billion USD	Purchasing some tools to counter the pandemic
Levan	40 million USD	The healthcare system restructuring in terms of procurement
Pakistan	200 million USD	Support for preparedness and rapid response in the health care system, including social support

Sources: developed by the authors based on (WBG, 2020c).

Furthermore, for financing sustainable development, the World Bank developed and implemented some more investment instruments in addition to the mentioned bonds (Table 6). In turn, they focus on the environmental, social and managerial aspects in SDG targets achievement. Moreover, these instruments allow maximizing certain investment parameters and benefits for investors, combining them with sustainable development values.

Table 6. Classes of World Bank investment instruments aimed at financing SDG

Instrument	Focus	Investors benefits
Global & Benchmark Bonds	Liquidity	The high quality of IBRD loans provides the benefits of investing.
Non-Core Bonds	Currency Diversification	Opportunities for diversification of the investment portfolio, including through entering the markets of developing countries.
Structured Notes and Callable Bonds	Flexible adaptation to customer needs	Special attention to the customers' requests and individual needs.
Capital at risk - Notes	The potential for additional income	Facilitating the risk transfer of the bank and investors in the capital markets.
Discount Notes	Cash management	Short-term investment opportunities in the dollar and euro markets.

Sources: developed by the authors based on (2020b).

Conclusions. The significant variety of financial instruments aimed to finance SDG 3 determines the importance of their typology and mapping.

The approaches generalization to the classification of financial decisions and investment instruments of such reputable organizations as Biofin, UNDP, USAID revealed different financial instruments applicable for health care worldwide. Moreover, the global pandemic spread increased the importance of effective implementation of such tools.

The findings showed that debt (equity) instruments generating income most fully meet the responsible investment criteria. In turn, the debt (equity) instruments aimed at investment refunding and ensuring its revenue assurance for investors are specific to SDG 3. Under the Biofin and UNDP approaches, it is worth highlighting the following: impact investment, crowdfunding, social and development impact bonds (Results-Based Financing), while under the USAID approaches - Pooled investment funds, Development income bonds, Social Bonds).

The successful application of the theoretical concept of debt instruments confirmed the author's conclusions. Therefore, the World Bank Group bonds aimed at financing the targets of the CSB 3 generate the income in the field of responsible investment

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Картування інструментів відповідального інвестування для фінансування SDG 3 «Міцне здоров'я та благополуччя»: досвід Європейського Союзу та США

Стаття узагальнює наукові підходи щодо дослідження інструментів відповідального інвестування у сфері охорони здоров'я з урахуванням досвіду Європейського Союзу та США. Основною метою дослідження є ідентифікація інструментів відповідального інвестування у сфері фінансового забезпечення Цілі сталого розвитку 3 «Міцне здоров'я та добробут». Систематизація джерел та підходів до виокремлення фінансових інструментів провідними світовими установами та організаціями засвідчила відсутність єдиного підходу до формування переліку інструментів відповідального інвестування при фінансуванні витрат на охорону здоров'я та добробут. Так, наявні підходи відрізняються за параметрами ризику, дохідності, придатності для фінансування тощо. Таким чином, актуальність розв'язання наукової проблеми полягає в аналізі, узагальненні та дослідженні практичних аспектів реалізації наявних підходів. Автори відмітили, що такі організації як Фінансова ініціатива біорозмаїття у рамках ПРООН, Агентство США з міжнародного розвитку та Світовий банк здійснили найбільший вклад у фінансування проєктів у сфері охорони здоров'я. Таким чином, об'єктом дослідження обрано підходи до фінансування охорони здоров'я в зазначених вище організаціях. Для досягнення поставленої мети, дослідження здійснено в такій логічній послідовності: 1) охарактеризовано фінансові рішення Біофіну у рамках ПРООН у сфері охорони здоров'я; 2) систематизовано підходи Агентства США з міжнародного розвитку у сфері фінансування прогресу досягнення Цілі зі сталого розвитку «Міцне здоров'я та добробут»; 3) узагальнено практичні напрямки реалізації зазначених інструментів з поглибленим аналізом діяльності Світового банку у сфері відповідального інвестування у галузі охорони здоров'я. Методичним інструментарієм дослідження є метод типологій, спрямований на ідентифікацію ключових критеріїв класифікації інструментів відповідального інвестування, та метод картування, спрямований на узагальнення наукових напрацювань у сфері фінансового забезпечення охорони здоров'я. Результати проведеного дослідження можуть бути корисними для науковців при проведенні подальших досліджень щодо розвитку та уніфікації класифікації інструментів відповідального інвестування у сфері сталого розвитку та фінансування охорони здоров'я. За результатами дослідження автори визначили практичні напрямки використання наявних світових підходів для удосконалення фінансування національної системи охорони здоров'я та досягнення встановлених таргетів Цілі сталого розвитку «Міцне здоров'я та добробут».

Ключові слова: охорона здоров'я, фінансування, інвестування, облигації, сталий розвиток.

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