

USAID-Supported SAMRIDH Initiative and IPE Global Join G7 Endorsed Impact Investment Initiative for Global Health as Founding Members

~The launch event of the initiative was addressed by Fumio Kishida, the Prime Minister of Japan

~Bill Gates, Co-Chair, Gates Foundation emphasized the criticality of private sector engagement for pandemic preparedness

~This initiative reflects the commitment of global leaders to use impact investing to improve healthcare services for underserved populations

India, September 22, 2023: At the launch event of Impact Investment Initiative (Triple I) for Global Health, held at the margin of United Nations General Assembly High-Level Meetings, in New York City on September 21, 2023, USAID-Supported SAMRIDH Healthcare Blended Finance Facility and its technical support unit, IPE Global, were announced as founding members, among 37 other leading organizations.

The event "Toward more Resilient, Equitable and Sustainable Universal Health Coverage by 2030," was hosted on the sidelines of the United Nations General Assembly (UNGA) by the Japan Society, and was attended by global leaders committed to Universal Health Coverage (UHC). The event featured keynote addresses from Fumio Kishida, the Prime Minister of Japan, Bill Gates, Co-Chair, Gates Foundation, and representatives of the G7, the G20, the World Health Organization (WHO), the World Bank, UNICEF, and Gavi.

The keynote speakers applauded the formation of Triple I for Global Health and the aim to foster collaboration, mobilize private sector investments, and leverage impact tools to improve transparency, accountability, and effectiveness in healthcare delivery. The significance of the widespread reach of diagnostic tools and vaccines for better preparedness for future pandemics was strongly emphasized. The role of primary healthcare and the need to strengthen and equip community health workers for universal health coverage were also discussed.

The Triple I initiative, endorsed by G7 leaders, at the G7 Hiroshima Summit, aims to combine the strengths of various development financial institutions, public development banks, private companies, and other organizations to mobilize greater private investment into global health, using impact investing. The end goal is to create equitable and affordable access to quality healthcare for vulnerable and underserved communities in Low and Middle-income Countries.

Financing the Sustainable Development Goals (SDGs) is currently one of the most important challenges across the world, but particularly so for developing countries that face an annual shortfall of USD 2.5 trillion. This investment gap was further exacerbated with the onset of COVID-19, as developing nations had to redirect funds to emergency responses. The setback of this aggravated shortfall is especially evident in the slow progress of SDG 3, that focuses on good health and well-being. A large part of the global population is yet to gain access to crucial healthcare services, making increased investment in healthcare a non-negotiable aspect to assist recovery and fortify defenses against future health challenges. As founding members of the Triple I partnership, IPE Global and SAMIRDH are committed to collaborate on showcasing impact investment transactions that give financial returns and have positive impact on the access, affordability, and outcomes of health

services. They will also support in identifying thematic opportunities that are most appropriate and urgent for mobilization of private capital, providing insights on good practices for impact investment, and creating a more enabling environment for commercial investment in the healthcare sector.

Emphasizing the need for collaborations to drive greater capital into healthcare **Ashwajit Singh, Founder and Managing Director, IPE Global**, said, “Lack of access to healthcare services and products is one of the gravest challenges that humanity faces today. The need of the hour is to forge resilient public-private partnerships which bridge funding gaps and amplify the volume of investments in the sector, catalyzing universal health coverage. We are proud to be the first Indian entity to join Triple I for Global health as one of the founding members. Through this collaboration we are joining a global movement towards creating an enabling environment for mobilizing investments in the health sector and raising awareness on the crucial role that impact investments can play in ensuring that quality and affordable healthcare is accessible to all.”

As a blended finance facility, SAMRIDH combines the power of private, public, and philanthropic capital to mitigate the barriers that hinder private investments in market-driven health technologies and organizations. The infusion of private capital by leveraging philanthropic capital through blended finance mechanisms has enabled healthcare enterprises, especially start-ups, to overcome challenges, primarily lack of capital and, market access, that limit their ability to scale up their businesses and cater to underserved communities and regions.

Since its inception in 2020, SAMRIDH has secured a commitment of USD 300 million in grant and debt capital from philanthropy and financial institutions to support scaling up of market-based health solutions, targeting to improve healthcare for vulnerable and underserved communities in India. It offers a diverse range of innovative financial instruments, including social success notes, recoverable grants, partial risk guarantees and interest subvention, enabling businesses to address financial challenges that limit their ability to scale. So far, SAMRIDH has supported 60+ high impact healthcare solutions, and has established its footprint in 28 states of India, reaching over 25 million people.

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ABOUT THE SAMRIDH HEALTHCARE BLENDED FINANCE FACILITY

SAMRIDH Healthcare Blended Finance Facility is supported by the United States Agency for International Development in technical collaboration with Atal Innovation Mission & Women Entrepreneurship Platform, NITI Aayog, Principal Scientific Advisor to the Government of India, the National Health Authority, Indian Institute of Technology Delhi, Rockefeller Foundation, Axis Bank, IndusInd Bank, Caspian Debt and NATHEALTH, and is managed by IPE Global. Through this initiative, SAMRIDH combines commercial capital with public and philanthropic funds to drive greater resources towards market-based health solutions that can improve access to affordable and quality healthcare services for India’s most vulnerable.

SAMRIDH is recognised among ‘India’s top 50 COVID-19 last mile responders’ by the World Economic Forum. The initiative is also [the winner of the 2022 P3 Impact Award 2022](#) led by the Office of Global Partnerships at the U.S. Department of State, Concordia, and the University of Virginia Darden School of Business Institute for Business in Society. To learn more, visit www.samridhhealth.org

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