

Sustaining the Global HIV Response: Innovative Financing Options

As a result of historic research breakthroughs, the tools now exist to begin to end the HIV epidemic¹ and make other important advances in global health. However, the world's ability to build a bridge to an AIDS-free generation is undermined by a substantial gap between available resources and the amounts needed to scale up high-impact interventions.² The importance of mobilizing new, sustainable resources has intensified as a result of new HIV treatment guidelines issued in 2013 by the World Health Organization, which nearly double the number of people eligible for antiretroviral therapy in order to maximize the number of AIDS-related deaths and new HIV infections averted.³

As part of the unprecedented increase in health financing spawned by the HIV epidemic, the HIV response has given rise to numerous innovative methods for mobilizing critical resources. Closing the HIV resource gap will demand maximum use of existing innovative financing mechanisms as well as the development of additional sources of new revenues. This report briefly analyzes the history of innovative financing for HIV

programs in low- and middle-income countries, explains why additional innovation is urgently needed, and explores some of the leading possible options for future HIV financing.

Innovation in Financing HIV Programs: A Status Report

Since 2002, funds mobilized to support HIV prevention and treatment programs in low- and middle-income countries have steadily increased, reaching \$18.9 billion in 2012.² The U.S. has played the leading role in this historic mobilization of health resources, with the U.S. President's Emergency Plan for AIDS Relief (PEPFAR) accounting for nearly half (49%) of all international HIV assistance in 2012 and for almost one-quarter (23%) of total HIV funding available from all sources.²

Traditional development assistance—in the form of bilateral aid programs such as PEPFAR—accounts for roughly two-thirds of all international HIV assistance and for nearly 32% of all HIV spending globally.² In addition to traditional forms of development assistance, HIV has engendered an array of innovative mechanisms to generate essential resources.⁶

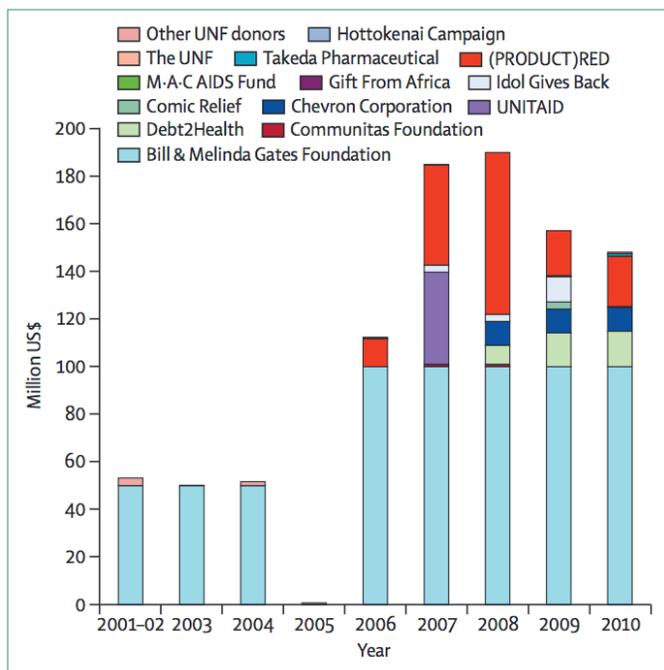
What Is Innovative Financing?

Innovative financing for health involves resource mobilization mechanisms outside the realm of traditional development assistance.⁴ As defined by an expert panel convened by the World Health Organization, innovative financing mechanisms generate “new resources or deliver financial solutions to development problems on the ground.”⁵ Ideally, innovative mechanisms tap self-replenishing pools of resources that avoid dependence on annual appropriations by bilateral donors, thereby enhancing the sustainability and reliability of long-term funding. Innovative financing mechanisms need to supplement, rather than displace, other funding sources.

Global Fund to Fight AIDS, Tuberculosis and Malaria

Launched in 2001, the Global Fund pools the resources of multiple donors to support programs that address the leading infectious killers in low- and middle-income countries. Although contributions from bilateral donors account for the large majority of Global Fund pledges, the pooling of resources by the Global Fund enables it to reduce fragmentation, improve the coherence of international HIV assistance, and implement efficiency-promoting innovations, such as joint procurement of HIV commodities, coordinated mechanisms to reduce theft and corruption, and collaborative performance monitoring.

In addition to donations from donor governments and private foundations and corporations, the Global Fund also benefits from innovative financing mechanisms:

Figure 1. Global Fund Contributions from Non-Bilateral Donors

Source: Atun R, et al. *Innovative financing for health: what is truly innovative?* *Lancet*. 2012;380:2044–2049.

(RED): Created in 2006, (RED) is an alliance of leading brand-name companies. When individuals purchase designated products from these brands, 50% of proceeds are funneled to the Global Fund for HIV programming. Through 2013, (RED) had provided more than \$240 million in contributions to the Global Fund.⁷

Debt2Health: Under an innovative form of debt relief, donor governments agree to relieve developing countries of certain debt obligations on the condition that the countries use a portion of freed-up resources to support programs approved by the Global Fund. To date, this mechanism has generated health funding amounting to more than \$233 million.⁸

UNITAID

Launched in 2006, UNITAID is innovative both in its mission and in its financing. UNITAID leverages its weight as a purchaser to affect markets for health commodities in developing countries. In the past, UNITAID has helped lower prices for pediatric antiretroviral formulations and for point-of-care diagnostic tools.⁹

The majority of UNITAID's funding derives from a small surcharge on the cost of airline tickets. As of 2013, nine countries (Cameroon, Chile, Congo, France, Madagascar, Mali, Mauritius, Niger, and South Korea) had implemented the airline levy and earmarked proceeds for UNITAID.¹⁰ An additional portion of UNITAID's financing comes from a tax on carbon dioxide emissions levied by Norway. In 2012, UNITAID received an estimated \$259 million in new funding, of which 51% (\$135 million) is expected to support HIV-related market interventions.¹¹

Incentives for Research & Development

Innovative mechanisms to incentivize health R&D include “push” mechanisms, which aim to reduce the costs and risks associated with product development, usually through direct financial support, and “pull” mechanisms, which provide companies with an economic incentive to invest in R&D for health problems in developing countries by increasing the return on investment or by minimizing obstacles in bringing a new product to market.¹² HIV has given rise to several mechanisms to accelerate R&D on promising prevention products.

As a push mechanism, product development partnerships (PDPs) have emerged to channel funding for the development of promising new HIV prevention tools.¹³ The emergence of PDPs recognizes that private industry's financial incentive to develop essential health products for resource-limited settings is mitigated or non-existent due to the limits on the ability of purchasers in such countries to pay the high costs typically charged for new biomedical innovations. Key HIV-related PDPs include the International AIDS Vaccine Initiative, which as of 2012 had developed 22 HIV vaccine candidates,¹⁴ and the International Partnership for Microbicides, which is currently developing a number of microbicide candidates, including an antiretroviral-containing vaginal gel that is now in Phase III testing.¹⁵ One analysis determined that PDPs lower the cost of producing priority health products for the developing world by two-thirds.¹⁶ The Bill & Melinda Gates Foundation has been an especially energetic supporter of PDPs.

As part of its Grand Challenges in Global Health initiative, the Gates Foundation is focusing grant funding on R&D to develop a condom that preserves or enhances sexual pleasure, with the goal of overcoming deterrents to condom use.¹⁷ The Medicines Patent Pool, created with funding from UNITAID, enables patent holders for antiretroviral and other essential medicines to issue licenses that enable the generic manufacture of drugs

that would otherwise remain unaffordable in resource-limited settings; as of December 2013, four pharmaceutical companies and the U.S. National Institutes of Health had issued licenses covering nine different HIV-related medicines.¹⁸ U.S. law currently authorizes one pull mechanism—a voucher that allows a manufacturer to obtain priority regulatory review of a new product by the Food and Drug Administration.⁴

Why Further Innovation Will Be Needed to End the HIV Epidemic

Investing now in a series of high-impact prevention and treatment interventions will not only accelerate progress in reducing AIDS-related deaths and new HIV infections but will also lower the long-term cost of the HIV response.¹⁹ To ensure progress toward an AIDS-free generation, funding will need to increase in the near term as HIV treatment programs are further scaled up and as new prevention tools (such as voluntary medical male circumcision and antiretroviral-based prevention methods) are rolled out. A recent review of 12 PEPFAR countries found that HIV-related resource needs will rise by 19–56% by 2016.²⁰

Moreover, funding for the HIV response will need to be sustained over time, in large measure due to the fact that most HIV-related interventions are recurrent rather than single-episode. HIV treatment is lifelong, for example, and intervention to prevent a new case of HIV infection at one point in time (by,

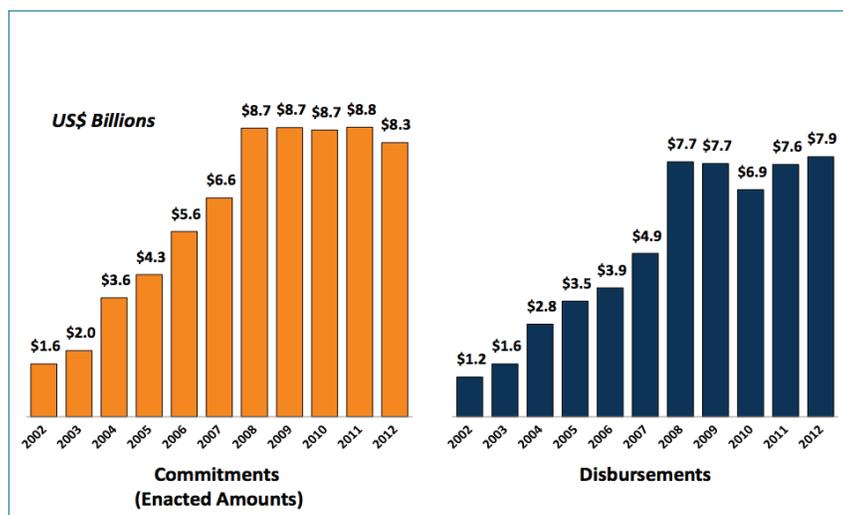
for example, delivering a condom) does not obviate the need for preventive intervention in the future.

Although the December 2013 replenishment of the Global Fund resulted in a 30% increase in pledges in comparison to the previous three-year period,²¹ traditional development assistance is unlikely on its own to close the HIV resource gap. Since the global financial and economic downturn began in 2008, international HIV assistance has remained flat in real terms.¹¹

Many developing countries, especially middle-income countries, have the capacity to increase domestic contributions to the HIV response. According to the above-noted PEPFAR review, the 12 countries studied could increase annual funding for HIV from \$2.21 billion currently to \$3.27–5.67 billion a year by allocating at least 15% of the national budget to health and then earmarking a portion of the health budget to HIV that is in line with the proportion of the epidemic's overall disease burden.²⁰ Many low- and middle-income countries have already increased domestic HIV spending, with domestic contributions accounting for 53% of all global HIV spending in 2012.²

Even if developing countries sharply increase their own spending on HIV, funding will still fall short of amounts needed to end the epidemic. This is especially true in low-income countries, which have a limited capacity to mobilize domestic resources and will consequently remain heavily dependent on international assistance.

Figure 2. International HIV Assistance from Donor Governments: Commitments & Disbursements



Source: Henry J. Kaiser Family Foundation, UNAIDS. *Financing the response to HIV in low- and middle-income countries: international assistance from donor governments in 2012.*

National Innovative Financing Mechanisms in Developing Countries

Recognizing the urgent need to ensure sustainable financing for their national responses, many countries are actively exploring innovative strategies to mobilize new resources for the long term. UNAIDS recommends that countries develop HIV investment cases, a process that enables countries to estimate future resource gaps, identify new sources of domestic financing to help close the gap, and agree on ways to enhance the efficiency and impact of spending.²² As of December 2013, more than 30 countries had announced plans to develop their own investment cases by the end of 2014.²³

A number of innovative options have emerged to generate new funding for HIV programs in developing countries:

- *Dedicated Tax Levies:* To close its HIV resource gap, Malawi is considering various taxation options, such as surcharges on each international telecommunications call originating in the country or on every international flight that leaves the country.²⁴ Namibia is also considering a \$5 airline tax on each passenger on outbound flights, which will generate an estimated \$4.1 million annually for HIV programming by 2020.²⁴ In Zimbabwe, dedicated tax levies are funneled into a national trust fund for HIV services—an approach that is being actively studied by Kenya as well.²³
- *Budget Mainstreaming:* A number of countries are exploring the option of imposing a mandate for all national ministries to dedicate a small percentage of their respective budgets to HIV programs. Malawi, for example, which has long requested national ministries to set aside 2% of their individual budgets for HIV, is considering making this recommendation mandatory.²⁴
- *National Health Insurance Schemes:* Interest has increased in the development of health insurance schemes in Asia and Africa to enable consumers to avoid out-of-pocket charges and to create a pool of funding to support health service delivery.²⁵ Although health insurance is common in high-income countries, it constitutes an innovative practice in most low- and middle-income countries and has the potential to generate new resources for HIV treatment and prevention services. Namibia, which has one of the most well-developed health insurance programs in sub-Saharan Africa, is exploring how to leverage this system to enhance the long-term sustainability of the national HIV response.²⁴ Rwanda's move to strengthen health insurance schemes has been associated with considerable improvements in health care utilization.²⁶

These emerging innovative financing options will build on the growing commitment of developing countries to increase domestic budgetary appropriations for HIV programs. While increases in domestic HIV allocations are occurring among countries at all income levels, the push to increase the level of national HIV financing is especially pronounced in middle-income countries, which are anticipating declines in support from international donors—who are increasingly prioritizing assistance to countries with the fewest resources. In recent

years, Belarus, Jamaica, Kenya, South Africa, Thailand, and Ukraine have taken steps to increase domestic funding for HIV activities.²³

In addition to generating new resources for HIV programs, many countries have taken steps to improve the efficiency and impact of spending. South Africa and Swaziland, for example, have saved millions of dollars through new procurement approaches for antiretroviral medicines, while Mauritius, Nepal, Nigeria, and other countries are reallocating HIV resources to focus on geographic hotspots and populations in greatest need.²³

International Innovative Financing Mechanisms

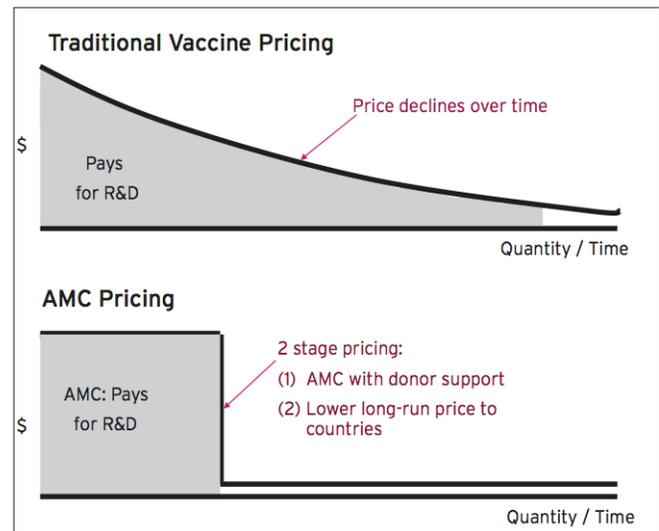
A wide range of financing arrangements have a potential role to play in HIV and other global health programs. One review by the Brookings Institution identified nearly 100 innovative financing models for global health,²⁷ while a separate analysis by the Henry J. Kaiser Family Foundation described 31 innovative financing mechanisms.⁴ This section emphasizes the most prominent proposed directions, as well as those most clearly pertinent to HIV programming.

- *Intensification of Existing Mechanisms:* A first step in mobilizing new funding is to optimize the use of existing financing options, many of which have yet to be fully leveraged. The Global Fund has not received pledges equal to its projected needs, most countries do not have airline levies in place that generate funding for UNITAID, and there is considerable capacity to further prioritize performance-based funding approaches. Maximizing utilization of existing tools would relieve burdens on traditional funding channels and promote a sustainable response.
- *Financial Transactions Tax:* A proposal that has garnered substantial global support is the imposition of a minimal tax on financial transactions, such as sales in the securities or bond markets. Forty countries currently have a tax on financial transactions, generating \$38 billion a year.²⁸ Proponents argue that standardizing a small levy on financial transactions—0.5% on stocks, 0.1% on bonds, and 0.005% on speculative sales of currencies or commodities—would generate up to \$350 billion in annual revenue, a portion of which could be earmarked for global health programs.²⁹ Eleven European countries are currently working to establish a financial transaction tax that is expected to generate \$46 billion each year, although

the push has encountered resistance from some who argue that it exceeds national jurisdiction.³⁰ Countries with major financial services industries, such as the United States and the United Kingdom, have opposed such a tax levy, although other major economic powers, including Germany, strongly support it. Opponents argue that the tax would be passed on to consumers, reduce the efficiency of financial markets, or cause financial services to move to countries where no such tax exists; whereas proponents contend that the minimal proposed surcharge on financial transactions would be unlikely to affect financial markets at all.³¹ Many AIDS advocates have endorsed the financial transaction tax, viewing the levy as a potential source of renewable funding for global health programs.

- **Equity Financing:** Creative use of equity markets offers another potential avenue for innovative financing for HIV programs. Optimism regarding this option stems from experience with the International Financing Facility for Immunisation (IFFIm), which leverages long-term financial commitments from donors to sell bonds in the capital markets, immediately freeing up funds for childhood immunization and health systems-strengthening programs by the GAVI Alliance.^{32,33} The U.S. Congress has the means to overcome the general prohibition on multi-year financial commitments for discretionary funding through the “advance appropriations” mechanism, which provides multi-year budget authority that becomes active with each new fiscal year. While Congress has used this mechanism for certain multi-year domestic programs, it has yet to do so for global health.⁴
- **Voluntary Contributions:** Over the last five years, surveys have found that at least 85% of Europeans recognize assistance to developing countries as a priority,³⁴ and two-thirds of Americans view development assistance favorably.³⁵ It has been suggested that the considerable public concern about global health in high-income countries might be leveraged to generate an ongoing stream of individual contributions to support global health programs. Small-scale contribution programs are already in place, including the “Massive Good” project launched by the Millennium Foundation, which provides consumers in some countries with the option of paying an additional surcharge on airline tickets to support global health programming.³⁶
- **Additional Research Incentives:** As new health products such as vaccines typically reach developing countries 10–15 years after their first use in high-income countries,

Figure 3. Advance Market Commitments for Vaccines



Source: de Ferranti D, et al; The Brookings Institution. *Innovative financing for global health: tools for analyzing the options.*

global attention has focused on various pull mechanisms to accelerate introduction of priority therapeutic and preventive tools in resource-limited settings. In the case of a biomedical breakthrough for HIV, such as a preventive vaccine or a one-pill-a-month treatment regimen, a delay of a decade or more would be unacceptable. For the new pneumococcal vaccine, which aims to prevent the leading cause of pneumonia in children in the developing world, five countries and the Gates Foundation have made an “advance market commitment” to accelerate its development and introduction.³⁷ Under the advance market commitment, donors have agreed to purchase vaccines that meet predetermined criteria at a price guaranteed for at least 10 years, providing manufacturers with a high degree of confidence that development of a suitable product will be greeted by robust global demand.³⁸ Advance market commitments are most useful when product development is well advanced and the prospects for imminent emergence of a successful product are strong. To date, no advance market commitment has been made for an HIV product, although the mechanism could prove useful for future HIV breakthroughs.

In addition to advance market commitments, other mechanisms exist to speed the development of HIV-related R&D. These include innovative use of equity markets and commercialization loans to expedite development of priority products—an approach that has been championed by the Gates Foundation.³⁹ In 2013, the Gates Foundation

joined with JPMorgan Chase & Co. to establish the Global Health Investment Fund, which will offer modest returns for investors in the development of new health technologies for resource-limited settings.⁴⁰ Other options include discovery/development prizes and innovation challenges, such as the Gates Foundation's Grand Challenges in Global Health initiative, and the development of a pool of resources from which PDPs could draw.¹⁶

The U.S. and the Future of Innovative Financing for HIV

To date, the U.S. has had a mixed record in its support of innovative financing for HIV and other global health programs. The U.S. is the leading contributor to the Global Fund, has provided extensive support for HIV-related PDPs, has offered free licenses for HIV drugs through the Medicines Patent Pool, and has championed performance-based funding. However, the U.S. has opposed a financial transaction tax, declined to participate in the first advance market commitment for a priority vaccine or in the IFFIm, has opted not to impose an airlines tax to support market interventions by UNITAID, and has not offered debt swaps to generate new funding for health programs.⁴ According to an analysis by the Henry J. Kaiser Family Foundation, the U.S. has tended to embrace innovative financing mechanisms that include private sector components, while generally avoiding participation in mechanisms that are purely public in nature or would require statutory or regulatory changes.⁴

As the leading donor in the global HIV response, the U.S. has an important stake in the long-term sustainability of the fight against HIV/AIDS. Given the clear need for new sources of financing for HIV programs, international actors are certain to intensify their search for new means of funding the programs that are vital to global hopes for ending AIDS.

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