Finance Ministers and Global Partners Unite to Chart New Course for Women's and Children's Health Financing

"Health systems are being squeezed by a double shock, rising debt pressure at home and falling aid from abroad. For women, children and adolescents, this is not an abstract financing issue. It is already translating into disrupted services, reduced access to care, and increased risk of preventable death." — **Rajat Khosla, Executive Director, PMNCH**

At a moment when official development assistance is declining at an unprecedented pace and debt pressures are mounting, members of the Global Leaders Network for Women's, Children's, and Adolescents' Health (GLN) convened development finance institutions, investors, and partners on the margins of the World Bank–IMF Spring Meetings for the first in-person session of its Financial Diplomacy Series, aimed at translating national health priorities into concrete financing solutions tailored to country contexts, constraints, and ambitions.

The session was led by South Africa's Minister of Finance, Hon. Enoch Godongwana, and co-hosted with the Partnership for Maternal, Newborn, and Child Health (PMNCH), the Women's Health and Empowerment Network (WHEN), and the Centre for Global Health Development (CGHD).

From dialogue to structured action

Participants discussed the importance of shifting the approach towards developing structured financing solutions for women's, children's and adolescents' health (WCAH), with Minister Godongwana setting the tone for the work ahead, framing the session as an opportunity for strategic coordination rather than a consultation.

"Closing the health financing gap requires a more disciplined approach to how we finance health. The opportunity before us is not just to mobilise more capital but to use it differently, bringing together public, concessional, and private financing in ways that deliver results at scale. This convening is not a consultation but a coordination moment between finance ministers, DFIs, philanthropic capital, and impact investors to align behind a shared investment thesis for the continent's priorities." said Minister Godongwana.

Three priorities guided the discussion:

- Integrating health financing with broader system enablers, including infrastructure, workforce capacity, and supply chains, including sexual and reproductive health commodities.

- Strengthening efficiency by reducing fragmentation, duplication, and leakage in public financial management
- Aligning health investments with other development sectors, including energy and water security

Speaking on behalf of Botswana's Vice President and Minister of Finance, Hon. Ndaba Nkosinathi Gaolathe, Joy Phumaphi, former Minister of Health of Botswana and Executive Secretary of the African Leaders Malaria Alliance, called for innovative financing solutions to address the $66 billion health financing gap standing between current trajectories and the SDG health targets. She put forward the Public-Private Partnership (PPP) Health Accelerator, now a G20 legacy project, as a model designed to go beyond financing, harnessing technical capabilities, in-kind contributions, and diaspora investment in service of sustainable health outcomes.

GLN Head of Secretariat, Dr. Lwazi Manzi, highlighted the political momentum building across GLN member countries. In Sierra Leone, the President announced 300 days of activism to end maternal deaths, anchored by a three-zero policy, zero maternal deaths, zero-dose children, and zero under-five mortality. Liberia's President followed with a 365-day commitment with similar goals, driven by a longstanding priority to address high maternal mortality ratio. In Kenya, the President has partnered with the Department of Basic Education to extend Universal Health Coverage free at the point of care to all learners under 18.

"The GLN heads of state are convinced that strategic investments in women's, children's and adolescents' health will have a sector-wide impact, ultimately enhancing our chances of attaining Universal Health Coverage." she noted.

Blended finance and innovative financing: thinking differently about capital
Participants emphasised the importance of moving beyond traditional financing models and thinking differently about how capital is structured, deployed, and sustained for WCAH.

Joanne Manrique, Co-Chair of WHEN, reflected on what is holding progress back. *"It is not a lack of money in the system, it is how we structure the money. And you cannot structure the money unless you have the trust of the community around you. We need to aggregate as a community of both private equity and philanthropy together, and in order to think differently, we need to sit at these tables and do the hard work."*

Participants from across the investment and development finance community reinforced the need for blended approaches that combine public, concessional, philanthropic, and private capital.

Ziad Oueslati, Executive Founding Partner and Co-managing Partner of AfricInvest, one of the oldest fund managers investing into Africa since 1994, brought the private sector perspective. He described the Transform Health Fund, a blended finance vehicle that has deployed capital against basic health services across the continent, as proof that commercial returns and social impact are not mutually exclusive.

"For every million invested, we have been able to touch around 500,000 people. In total, we have touched around 40 million people, providing 44 times social value per dollar invested. The fund is already delivering dividends to investors. If we are going to rely on grants as Africa, it will not work. We have to find our own solutions." He added.

Institutions such as the Global Health Investment Corporation (GHIC) were highlighted for their role in building the financial instruments and risk-sharing mechanisms required to channel investment into health systems.

Labeeb Abboud, Chief Executive Officer of GHIC, outlined what it takes to make blended capital structures work in practice. *"It's clear to us that this can work if it's the right strategic focus, the right structure, and if you bring groups together. Political leadership is super important, it has to start from there. But there is plenty to consider as this group thinks about how to do more with less and drive impact in the fields of health, women and children in Africa."* he said.

The session concluded with a clear shift toward implementation, including the development of structured financing pathways tailored to country contexts, supported by engagement with development finance institutions and partners.

Participating Finance Ministers adopted a Joint Ministerial Communiqué on Sustainable Financing for Women's, Children's, and Adolescents' Health, calling on development finance institutions, the private sector, and the international community to align behind country-led health investment priorities with urgency.

Dr. Manzi closed the session with a reflection that captured both the achievement of the morning and the scale of what lies ahead.

"We look forward to the hard work ahead, working fast, with urgency, and together with all of you to come up with real solutions to real problems."

The Joint Ministerial Communiqué adopted at the session is available **here**.