

CONCEPT NOTE

“Envisioning Africa’s Growth through the lens of a thriving Health Economy: Private Sector Perspectives”



An institutional partnership between the African Business Coalition for Health (ABCHealth) and the Africa Social Impact Summit (ASIS) to explore private wealth for public health in Africa, whilst catalyzing partnerships and impact investments that will improve Africa’s health outcomes. **The aim of this partnership is to bring together businesses, governments, development institutions and investors to exchange knowledge and share insights that would significantly transform the continent’s healthcare space.**

BACKGROUND

Africa’s health stands at a critical juncture, presenting both challenges and opportunities for sustainable development even beyond the healthcare industry. With a growing population, increasing urbanization, and evolving healthcare needs, there is a pressing need to reimagine Africa’s health economy. This concept note explores the pivotal role of the private sector in driving innovation, investment, and transformative growth within Africa’s healthcare landscape.

Investment analysts, with particular focus on the global health industry, indicate that Africa’s health market will be worth USD260 billion by the year 2023 with the potential to create 16 million jobs. Market experts agree with this projection in view of the current investment climate where 14% of the all investments in the global health sector sits in Africa’s healthcare sector – a testament to the potential of the continent’s health economy and the critical role in growing its prosperity.

Africa’s private sector is not slow in understanding the implications of these projections and in taking correlative action – according to the African Development Bank, Africa’s private sector dominates the continent’s economy

accounting for over 80% of total production, as well as providing jobs to about 90 % of the employed working age population.

The World Bank stresses the importance of the private sector in creating jobs and improving the livelihoods of people throughout the continent; hence the need for governments and development institutions to seek to increase private sector involvement in nation building – imagine the impact of 16 million jobs across Africa in one single sector.

Economic experts have built a projection stating the potential efficiency of gains with increased participation of private sector in the continent's health space, which could be realized without compromising quality and outcomes, varying by country - by 2030, private sector can unlock \$400 million to \$2.5 billion in Kenya (4 to 14 percent of total projected healthcare spending); \$700 million to \$3.3 billion in Nigeria (4 to 10 percent of total projected healthcare spending); and \$1.9 billion to \$11 billion in South Africa (6 to 15 percent of total projected healthcare spending).

These gains could be reinvested in other high-priority areas to increase overall economic prosperity at regional, national and sub-nation levels through leveraging the adequate growth mechanisms like the AfCFTA which has been specifically designed to drive multi-sectorial and cross-border development

The Case for Increased Private Sector Involvement in Africa's Health Sector

The importance of private sector involvement in healthcare has gained significant attention globally in recent years. In Africa, where healthcare systems face numerous challenges, the private sector presents a promising avenue for leveraging resources, expertise, and innovation to improve health outcomes; and because health is closely linked to economic prosperity, once health outcomes improve, the population is empowered to rejuvenate the continent's economy.

Current Landscape of Healthcare in Africa

Africa faces a myriad of health challenges, including poor management of infectious diseases, rising cases of non-communicable diseases (NCDs), inadequate healthcare infrastructure, limited access to quality healthcare services, inadequate infrastructure, healthcare workforce shortages, and financial constraints. These challenges contribute to disparities in healthcare access and outcomes across the continent, disproportionately affecting vulnerable populations

Despite these challenges, there exists untapped potential within the continent's burgeoning private healthcare sector. Private enterprises, ranging from

pharmaceutical companies to healthcare providers and tech startups, possess the agility, resources, and expertise to catalyze positive change and contribute to Africa's economic advancement.

Through a collaborative framework, governments, private sector entities, civil society organizations, and other stakeholders can pool resources, share expertise, and address healthcare challenges collectively. The private sector can effectively and efficiently facilitate the delivery of quality healthcare services, promote innovation, and improve healthcare infrastructure and capacity.

To further deepen understanding of the impact of unleashing the potential of private health in Africa's health space and ultimately on the continent's economic prosperity, ABCHealth – an African-led Coalition of businesses, corporates and philanthropists – is hosting a health and business-focused panel session at the **Africa Social Impact Summit 2024** under the theme '**Reimagining Progress: A New Blueprint for Sustainable Growth in Africa**'

The panel session, titled '**Envisioning Africa's Growth through the lens of a thriving Health Economy: Private Sector Perspectives**' and themed '**Achieving Goal 3: Health and Wellbeing for All by 2030 – A Panacea to Africa's Health Economy and Sustainable Prosperity**' convenes critical stakeholders including government officials, senior business executives, health experts, healthcare service providers and investors from across the world to discuss unlocking Africa's investment and economic development opportunities.

OBJECTIVES

1. To analyze the current state of Africa's health economy and identify key areas for improvement and investment.
2. To explore the role of the private sector in driving innovation, enhancing healthcare delivery, and fostering economic growth.
3. To show case successful private sector initiatives and partnerships that have contributed to improving healthcare access, affordability, and quality across Africa.
4. To outline strategies for harnessing the potential of the private sector to address pressing health challenges and promote sustainable development.

PANEL DISCUSSION

Africa's journey towards sustainable development hinges on the transformation of its health sector, with the private sector playing a pivotal role as a catalyst for change. By harnessing the collective expertise, resources, and innovation of private enterprises, Africa can unlock its full potential, drive inclusive growth, and ensure that health becomes a cornerstone of its prosperity.

As such, ABCHealth is hosting this panel session on the backdrop of the Africa Social Investment Summit 2024 event and will feature subject-matter experts with global and regional insights, sharing same with the session's participants which will include senior government officials, global business leaders, health professionals and health entrepreneurs as well as investors and development institutions.

This concept note serves as a blueprint for fostering dialogue, collaboration, and action towards realizing Africa's vision of a thriving health economy that promotes the well-being and prosperity of its people.

EXPECTED OUTCOMES

1. Increased awareness of the role and potential of the private sector in driving Africa's health agenda and contributing to economic development.
2. Identification of actionable recommendations and best practices for policymakers, investors, and healthcare stakeholders to leverage private sector engagement for sustainable health outcomes.
3. Facilitation of dialogue and collaboration among key stakeholders to foster innovative solutions, partnerships, and investments that advance Africa's health agenda and contribute to overall socio-economic development.

FORMAT

The panel session will be an in-person event taking place at the Eko Convention Centre in Lagos, Nigeria and will have an interactive feature allowing for online viewing and participation.

CONTACT

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