



EVENT 6:  
WORLD ECONOMIC FORUM  
DAVOS  
JANUARY 22, 2020

## **FUNDING THE FUTURE 2.0: CATALYZING INVESTMENTS THAT DELIVER ON HEALTH**

*MSD for Mothers is an initiative of Merck & Co., Inc., Kenilworth, N.J., U.S.A.*

Every day, approximately 810 women die from preventable causes while giving birth — [94% of these deaths occur in low- and middle-income countries](#), according to the WHO. And with only 10 years left to achieve the Sustainable Development Goals, 2020 will be a milestone year for maternal health.

Over the course of 2018 and 2019, Devex and MSD for Mothers hosted a series of discussions aimed at bringing together key experts from government agencies, international finance institutions, the private sector, and development organizations to explore how innovative financial models can be utilized to crowd in additional capital to bridge the funding gap for maternal health.

We’ve explored the future of new funding models through a number of lenses and through open and honest conversations from which we’ve gained valuable insights.

By engaging a diverse set of voices and perspectives, we’ve taken stock of the current funding landscape — highlighting successes and identifying gaps — and asked important questions to gain a better understanding of a complex ecosystem.



On the occasion of the World Economic Forum 50th Annual Meeting in Davos, Devex, MSD for Mothers, Credit Suisse, and the U.S. International Development Finance

Corporation co-hosted an event to build on previous discussions and help move the needle on these efforts.

Together, we learned from investors and innovators at the forefront by sharing lessons learned, discussing how we can overcome common challenges; and exploring how we can jointly close the \$33 financing gap for maternal health to ensure no woman dies giving birth.



The event started with a panel including Dr. Mary-Ann Etiebet, lead and executive director of MSD for Mothers, Dana Barsky, COO and head of external partnerships for impact advisory and finance of Credit Suisse, and Tara Nathan, executive vice president, humanitarian & development of Mastercard.

The conversation was moderated by Raj Kumar, president & editor-in-chief of Devex, and was followed by an engaging and dynamic Q&A with the audience.

Lastly, the event highlighted the work and journey of an exceptional social entrepreneur, Temie Giwa-Tubosun, founder of LifeBank, the first investment under consideration for funding from The MOMs Initiative (short for Maternal Outcomes Matters), through an intimate one-on-one interview.

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Throughout the session, the following topics emerged as the key challenges and opportunities in advancing this conversation.

**1. We need to keep women at the center**

A critical point highlighted throughout the discussion was the need to keep the mother at the center, to follow her through her

pregnancy journey and beyond. There needs to be a “continuum of care”, said Dr. Mary-Ann Etiebet, lead and executive director, MSD for Mothers.

“We’re hoping that through the [MOMs Initiative](#), we can invest in innovations that put moms at the center and include them in a

digital ecosystem, and in a financial ecosystem,” said Etiebet.

“It is important to center all of this innovation and investment on the patient. It is critical to make sure that the level of service she gets is of high quality, is accessible for her, and is something that she can afford.

What is most important is centering this debate on the patient,” added Temie Giwa-Tubosun, founder, LifeBank.

“Quality in the open market is so critical — having that bar for quality, accessibility and affordability in healthcare is key,” said Dana Barsky, COO and head of external partnerships for impact advisory and finance, Credit Suisse.

## 2. The private sector is a crucial Partner

Over the years there has been a shift away from the traditional donor-recipient model, and an increased acknowledgment of the growing need for private sector engagement in the SDGs to achieve impact at scale. “What happens when the grant runs out? The scalable private sector steps in,” said Tara Nathan, executive vice president, humanitarian & development of Mastercard.

“We are early on in the transition. To develop these new vehicles have taken up to 18 months to structure. We don’t have time to repeat this. We want to reduce transactions costs, and make sure we link the right type of money to the right type of innovation, not distort the market. The aim is to create a marketplace to match entrepreneurs to financing,” said Etiebet.

“We are in at a nascent stage,” added Barsky. “The tide has turned, the trend is coming. Impact investing came along and more and more are curious about this.”



“This is exciting and encouraging to think about the very real possibility of getting to zero preventable maternal deaths, which is just there, if we go after it together. One of the real positive things about the private sector is that you are bringing innovation, you are bringing the reality check, but really important for UNFPA, getting to scale,” said Dr. Natalia Kanem, executive director, UNFPA, during the audience Q&A.

What is key is to make sure new investment models are simple — there is still a way to go to reach this on a larger scale. “This is the long-range goal, wherever you are in the last mile, a lifesaving innovation can reach you,” said Etiebet.

Simon Gupta, Head of Business Development DFI/IFI at responsAbility Investments AG, said that the bottleneck is often not to be found with the investors (money is available), nor with bankable projects (as they also exist), but the missing link is often the appropriate financial product which connects investors with such projects.



According to Dr. Shariha Khalid Erichsen, a surgeon and Managing Partner of Mission & Co, the private sector has understanding and trust and an existing customer group that are buying products and services. They can create new partnerships between different businesses, and new products can then be brought in to serve a particular market.

## 3. Integration is the key

Integration was raised as an important requirement: to build a strong ecosystem of partners, of multi-stakeholder alliances, all working together for a common goal. “What was needed for this project was to bring together different partners who could help at different levels of the capital structure, from philanthropic grant capital, all the way through to concessionary or senior financing in our case ... which is what’s so needed

particularly in those areas that can't be solved at scale at this point in time." said Barsky.

However, there is still a way to go — there are gaps in the pipeline, as there are entrepreneurs and stakeholders that are still invisible in this crucial ecosystem.

"There is a dearth of commercial models. It is a complicated ecosystem. The people with the expertise are different from the people innovating and from the people who are receiving the service as well as from the customer. The more energy we can spend in developing those commercial models, would be well served," said Nathan.

Robert Greenhill, executive chairman at Global Canada Initiative, highlighted the importance of the role of public leadership and asked: "Under the principles of the private sector, what role do we have in terms of the importance of public leadership, the importance of public funding, whether this is from domestic or international sources, and the way in which private sector intervention can help build rather than tear down public sector leadership?"

Etiebet emphasized that the aim is to integrate rather than replace: "Our guiding principles are not about replacing public sector by private sector, it's about integrating both so that wherever the woman is receiving her care, she's getting it at a high quality level, and thinking about a total market approach."



#### 4. Moving to scalability and sustainability

*"The impact is there and the returns are there. What is missing is scale and sustainability — [the MOMs Initiative](#) is about this. The private sector can bring more than private capital: it can bring innovation and sustainability."*

Dr. Mary-Ann Etiebet, lead and executive director, MSD for Mothers

Investments in health care take a while to materialize. How can we move towards building more scalable and sustainable mechanisms?

According to Giwa-Tubosun, access to the right kind of capital is crucial for scale. "As innovators on the ground we need access to being able to simplify your model, and have a scalable model, the right kind of capital, and the right management team."



However, she also warns not to rush into bringing projects to scale: "Part of the requirement is to do the right thing — there needs to be care in how we scale, and it is important to build a service that is scalable."

#### Final thoughts

*"This is the decade of action. We are getting to a stage of doing things and not just talking about them."*

Raj Kumar, founder and editor in chief, Devex.

*"What is important for us is the fact that we are agile, cost effective and focusing on the last mile."*

Temie Giwa-Tubosun, founder of LifeBank.

*"Creative asset securitizations or new ways of slicing capital structures — these are some of the solutions we're exploring alongside investors who are keen to put their capital towards an impact project."*

*We launched a number of bespoke projects in 2019 and I think this area of financing will continue to grow over time. There's an excitement across the industry as well as those we partner with and I look forward to seeing how these opportunities will develop and evolve."*

Dana Barsky, COO and head of external partnerships for impact advisory and finance, Credit Suisse

*“We are excited about participating in this. For us it’s about how can digital infrastructure provide better access to services in the most marginalized communities, how can we provide data, accountability, reporting and outcomes?”*

Tara Nathan, executive vice president, humanitarian & development, Mastercard

*“Let’s share our pipeline, let’s figure out where the best way to match innovators with financing and reduce those transaction costs. I am really looking forward to having this be a movement that gains more and more momentum.”*

Dr. Mary-Ann Etiebet, lead and executive director, MSD for Mothers



This event was part of a series of events and reports that will be released over the coming 18 months on this subject. Stay tuned.

### **Livestream**

To watch the full event, [see the livestream here.](#)

### **Co-hosts**

[Devex](#)

[MSD for Mothers](#)

[Credit Suisse](#)

[The U.S. International Development Finance Corporation](#)

### **One on one interview**

Temie Giwa-Tubosun, founder, LifeBank.



### **Moderator**

Raj Kumar, president and editor-in-chief, Devex

### **Panelists**

- Dr. Mary-Ann Etiebet, lead and executive director, MSD for Mothers
- Dana Barsky, COO and head of external partnerships for impact advisory and finance, Credit Suisse
- Tara Nathan, executive vice president, humanitarian & development, Mastercard

### **Keep in touch**

If you would like to hear more about this partnership, please contact:

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