

“Health is a state of complete physical, mental and social well-being and not merely the absence of disease or infirmity”

Constitution of the World Health Organization

The World Health Organization’s definition of health dates back to the end of the Second World War. It is still used today, and is particularly relevant for the work of the European Investment Bank (EIB) to support healthcare in the European Union and beyond.

Access to health should be universal. Healthcare should be effective, safe and affordable. These are the main tenets of the EIB’s approach to this sector. Through its work, the EIB contributes to reducing healthcare inequalities and social exclusion, particularly by supporting underserved or sparsely populated regions.

In response to **the COVID-19 pandemic**, the EIB Group supported projects with the goal of halting the spread of the coronavirus, finding a cure, and developing a vaccine. It did so by using the InnovFin Infectious Diseases Finance Facility and other financial instruments shared with the European Commission. The EIB Group also engaged in emergency measures to finance urgent infrastructure improvements and equipment needs in the health sector, using existing framework loans or undisbursed amounts from existing health projects. In 2020, the EIB approved more than €9.2 billion worth of projects dedicated to the fight against COVID-19. Another €2 billion is in the pipeline for COVID-19 health and life science-related projects in 2021.

To scale up access to COVID-19 vaccines in low and middle income countries around the world, the European Investment Bank participates in the COVAX initiative: it approved €400 million in financing in 2020 and is in discussions with GAVI, the vaccine alliance, about an additional contribution. Through this engagement, the EIB Group helps to provide fair and equitable access to vaccines, as well as diagnostics and treatments for people in all countries.



A nurse holding a COVID-19 vaccine.

WHY DOES THE HEALTH SECTOR NEED EIB GROUP SUPPORT?

When it comes to health, the market struggles to allocate resources efficiently. Market distortions can arise from the failure of investors to recover costs despite generating an overall economic benefit for society. Consequently, **healthcare may lack resources**, with serious consequences for individuals and communities alike. The EIB mitigates this situation using a number of financing instruments, such as project investment loans, project financing, investment programmes and framework loans. In some cases, the Bank also contributes with equity.

Europe's health challenges are manifold. By 2050, the population aged 65 and older will increase by almost 50%, while the size of the working-age population will shrink, according to a 2019 Eurostat report. In **ageing societies**, there is an increased need for long-term chronic care: this need is high on Europe's agenda. Investment in infrastructure, mainly hospitals, is necessary throughout the continent. In addition, there is a continuous need for medical research and innovation in services, products and models of care that improve the health of people and the cost effectiveness of the sector.

The urgency of investing in **digital healthcare** has become apparent during the COVID-19 pandemic. From contact tracing and warning apps to electronic vaccination certificates; from online medical consultations to the sharing of patient data across hospitals; from coordinating the availability of masks and other protective gear to intensive care beds, IT networks and technologies are vital to delivering efficient and effective solutions.

The economic value of health cannot be underestimated: the sector is one of the most labour-intensive areas. It accounted for more than 21 million jobs in the European Union in 2019. EU **healthcare expenditure** is 8.3% of its gross domestic product. A large share of these costs is covered by public funds. Because of the ageing population, spending is expected to increase further: according to the European Commission, costs will go up by some €4.7 billion each year until 2060. This is likely to put pressure on public budgets; hence, governments are looking for ways to provide good and affordable healthcare while at the same time containing expenditure. Economic and financial sustainability is key in the Bank's appraisal of health projects.

HOW DOES THE EIB SUPPORT THE HEALTH SECTOR?

By December 2020, the Bank had provided total financing of close to €35 billion for healthcare-related projects around the world. The average yearly lending to the sector is €1.4 billion for some 20 projects. EIB financing was exceptionally high in 2020 (€5.2 billion signed) due to the COVID-19 crisis.

Thanks to EIB investments in 2020, more than 1.5 billion people worldwide will benefit from improved healthcare services in the coming years.



PROJECT HIGHLIGHTS

COVID-19 vaccine development

BioNTech, a German biopharmaceutical company, has developed a COVID-19 vaccine using a different approach from traditional vaccines, which use an inactive or weakened form of the virus as a treatment. Instead, BioNTech uses a technology that takes a small, non-infectious piece of genetic information called messenger RNA and injects it into the muscle. This makes the body's cells produce a protein resembling the spikes on the new coronavirus. This new protein prompts the immune system to make antibodies that prevent the disease. The EIB supported BioNTech's vaccine trials and manufacturing with a €100 million loan, backed by the InnovFin Corporate Research Equity programme and the European Fund for Strategic Investments.

COVID-19 therapies

Vaccines are an important element to curbing the pandemic, as are COVID-19 therapies. The EIB has financed a number of companies that develop drugs

aiming to stop the virus from replicating or preventing an overreaction of the body's immune system. These include **Atriva and Immunic** in Germany, which received €24 million and €24.5 million respectively to develop and test medicines that can help hospitalised COVID-19 patients.

Diagnosis and tests

Testing, tracking and tracing are crucial steps in containing the virus. Polish company **Scope Fluidics** has developed a fast system to detect viral pathogens and bacteria. The fully automated system can identify up to 20 distinct pathogens in 15 minutes. Scope Fluidics' technology has another important application beyond the COVID-19 pandemic. The company has created a system that helps doctors identify **drug-resistant bacteria**, one of the biggest healthcare threats beyond COVID-19. Thanks to this technology, doctors may find it easier to determine which combinations of antibiotics and other drugs can fight these killer bacteria. The EIB supported Scope Fluidics with a venture debt investment of €10 million.



Özlem Türeci and her husband, Uğur Şahin, are being called the dream team as BioNTech finds early success with its COVID-19 vaccine.



COVID-19 Vaccine Volume Allocation (COVAX).

COVID-19 relief outside Europe

No one is safe until everyone is safe, because infectious diseases know no borders. All countries, rich and poor, must have **access to COVID-19 vaccines**. This is the mission of the **COVAX** global initiative. The EIB has invested €400 million in the COVAX Advance Market Commitment, a financing instrument that will support the participation of 92 low and middle-income countries in the COVAX Facility. This instrument gives these countries access to safe and effective donor-funded COVID-19 vaccines.

eHealth

eHealth is the **use of information and communication technology in the healthcare sector**. It can benefit patients, healthcare professionals, health organisations and public authorities through personalised, transparent, secure, effective and efficient healthcare. In **Ireland**, the EIB provided €225 million to support the rollout of the country's eHealth programme.

The programme aims to introduce individual health identifier numbers for every patient in the country, establish an electronic health record system for acute and community care and develop a shared record system accessible by all healthcare providers.

Infrastructure

Medical students can only learn so much from books. Surgery, care and diagnostics are best practised in real-life scenarios and, where this is not possible, in simulation centres. Warsaw Medical University, the largest institution for higher medical education in Poland, received PLN 100 million (around €24 million) in EIB financing to build a state-of-the-art medical simulation centre. The facility mimics an operating theatre, an intensive care room, a dental ambulatory and rooms for clinical examinations. The centre helps to better train future nurses and doctors, thereby improving healthcare services in the country. Poznań Medical University received a similar loan, worth close to PLN 115 million (€27 million).

RESOURCES

WEB PAGE

- [EIB web page](#)
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VIDEOS

- [Providing innovative and equitable access to COVID-19 vaccines](#)
- [Supporting innovative medical technology – The BioNTech and Pfizer COVID-19 vaccine](#)
- [COVID-19 Public Healthcare Programme for Eastern, Central Europe and the Mediterranean region](#)
- [Nuritas: a biotech company working on AI-accelerated drug discovery](#)
- [The EIB is working alongside our partners to fight the impact of COVID-19 outside the EU](#)
- [An Aid to Stop AIDS – With Jennifer Jako](#)
- [Boosting the biotech sector in Poland](#)
- [A new clinical centre for Niš, Serbia](#)
- [Croatia: Rijeka Clinical Hospital Centre](#)
- [Financing a new cancer treatment](#)
- [How a 2-year-old's pain led to a big idea](#)
- [A promise kept: Bringing affordable healthcare to Kenya](#)





BLOGS, ESSAYS AND PODCASTS

- **The other infectious threat**
- **Vaccine solidarity**
- **Treat, test, vaccinate**
- **On the trail of COVID-19**
- **BioNTech moves to head of pack in fight against coronavirus**
- **A digital Africa to fight COVID-19**
- **Sweet finance**
- **Relief for anxiety online**
- **One minute warning for epilepsy**
- **Break the chain of COVID-19**
- **Stepping out safely in a crisis**
- **Does This Change Everything? Boosting coronavirus research**
- **Placenta cells to fight COVID-19**
- **Does This Change Everything? The developing pandemic in the developing world**
- **Does This Change Everything? Digital health care and coronavirus**
- **Does This Change Everything? Health care and coronavirus**
- **The front line in the fight against coronavirus**
- **Prescription for investment**
- **Saving a million lives a year (for starters)**
- **I got a Job: In Ireland, doctors and nurses train with backing from the EU bank**
- **I got a Job: In Vienna, where healing is natural**
- **Tissue banking with the EU bank**
- **How to make healthcare investments supercalifragilisticexpialidocious**
- **The care economy in Finland**
- **How state-of-the-art Ireland healthcare training helps medical students from all over the world**
- **Health is wealth**
- **Healthy sugar for baby formula**
- **After 50 years, a new hospital for Niš**
- **Molecular diagnostics save lives and money**
- **Genes unite a divided Cyprus**
- **Zika vaccine: microbes to save babies**
- **Africa health: A model to bridge the gap between rich and poor**
- **Academic spinouts: From Paris universities to the market**
- **Prescription for investment**

This overview, with links to stories, brochures and videos, is available at:

<https://www.eib.org/health-overview>



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