

**“The enjoyment of the highest attainable standard of health is one of the fundamental rights of every human being without distinction of race, religion, political belief, economic or social condition.”**

Constitution of the World Health Organization

The World Health Organization’s Constitution was adopted by the International Health Conference in 1946. Its principles are still applied today and are particularly relevant for the work of the European Investment Bank (EIB) in supporting healthcare in the European Union and beyond.

**Access to healthcare should be universal.** Healthcare should be effective, safe and affordable. These are the main tenets of the European Investment Bank’s approach to this sector. Through its work, the Bank helps to reduce healthcare inequalities and social exclusion globally, including in underserved or sparsely populated regions.

Since the beginning of 2020, the Bank’s work in the health sector has focused on curbing **the COVID-19 pandemic and mitigating its effects**. The EIB Group has supported projects with the goal of halting the spread of the coronavirus, finding a cure, and developing a vaccine. It also engaged in emergency measures to finance infrastructure improvements, and equipment and supply needs in the health sector. To scale up access to COVID-19 vaccines in low- and middle-income countries, the Bank joined forces with public and private players in Europe and beyond. Partnering with the World Health Organization (WHO), the Global Alliance for Vaccines and Immunisation (GAVI), the Coalition for Epidemic Preparedness Innovations (CEPI) and many others, the EIB Group helped to provide vaccines, as well as diagnostics and treatments for people worldwide.

The COVID-19 crisis has demonstrated that health is central to development, prosperity and national security. The pandemic’s disruption of health services has had a negative impact on the treatment of other illnesses, resulting in spikes in cases of HIV, tuberculosis, malaria, and many non-communicable diseases, including cancer. The pandemic has led to decreased life expectancy, lower basic immunisation and increased mental health challenges. Health is therefore a critical building block in the **post-pandemic recovery** towards social, economic and political stability in Europe and across the world.



The EIB supported companies in their research to develop reliable and fast COVID-19 tests.

## 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. As a result, healthcare may lack resources, with serious consequences for individuals and communities. The EIB mitigates this situation using 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. We need to find long-term solutions for COVID-19 and other infectious diseases that threaten to become endemic. We need to rebuild and reinforce health systems that were heavily hit by the pandemic. And we need to prepare the health sector for potential new emergencies.

According to researchers, there is a **47-57% chance that there will be a new pandemic** in the next 25 years — a probability that may even increase, due to rising global temperatures and a growing population. In addition, we are facing more and more drug-resistant pathogens that have acquired new defence mechanisms, leading to **antimicrobial resistance**. When antibiotics and other antimicrobial medicines become ineffective, infections are difficult or even impossible to treat. Medical procedures — including very common ones like central vein catheters, caesarean sections or hip replacements — could potentially become deadly.

Apart from massive investment in innovation and life sciences to manage new, recurring and growing health threats, increased spending in **infrastructure** can make Europe's health system more resilient. The urgency of investing in **digital healthcare**, for example, became 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 systems are vital to delivering efficient and effective solutions. In addition, Europe's ageing societies create a strong need for long-term chronic care, making investment in hospitals, medical equipment and the workforce paramount.

The health sector is one of the most labour-intensive areas in Europe. Together with social work it accounted for **more than 21 million jobs in the European Union** in late 2020. According to the WHO, many countries entered the COVID-19 emergency with insufficient numbers of **health and care workers**, suboptimal skill mixes and imbalanced geographical distributions. The pandemic exacerbated these problems. One of the most pressing tasks within the European Union therefore is to support the skills development and training of the medical workforce and to tackle the acute global shortage of qualified health staff.

We need to maintain the financial and political momentum generated by the COVID-19 pandemic. At the same time, we must manage ever-increasing costs. **EU healthcare expenditure was 10.9% of its gross domestic product in 2020** — up 1 percentage point from 2019. A large share of these costs is covered by public funds. The European Commission predicts that spending will go up by some €4.7 billion each year until 2060. This is likely to put pressure on public budgets. Governments are therefore looking for ways to provide good and affordable healthcare while at the same time containing expenditure. **Cooperation** between countries, various state institutions, the private sector and civil society can maximise the output.

## HOW DOES THE EIB SUPPORT THE HEALTH SECTOR?

The Bank has provided total financing of more than €42 billion for healthcare-related projects around the world since it started investing in the sector in 1997. Due to COVID-19, financing has been considerably higher in recent years than it was before the pandemic. In 2022, for instance, the EIB provided €5.1 billion for health and life sciences projects — money that will benefit around 980 million people worldwide. The European Investment Fund (EIF), a subsidiary of the EIB Group that specialises in providing risk finance to small and medium-sized businesses, committed some €400 million to funds that are expected to support the health sector.



Europe's ageing societies create a strong need for long-term chronic care.

# PROJECT HIGHLIGHTS

## Taking on sepsis

Sepsis, the body's extreme response to an infection, is a life-threatening medical emergency requiring urgent treatment. A €20 million EIB loan for the **Spanish** medical diagnostics company DeepUll will help to develop an automated device that can diagnose early sepsis faster and more accurately. The venture loan is financed under the InnovFin Infectious Diseases Finance Facility set up as part of the European Union's research and innovation programme Horizon 2020.

[More information online](#)

## Caring for older people

Local residential nursing care across **Ireland** will be transformed with the help of a €250 million public-private partnership investment backed by the European Investment Bank, Bank of Ireland and NORD/LB. This first ever public-private partnership financing for community nursing will help Equisisk to build and maintain seven residential care facilities for older people. Some of the centres will include beds specifically for people with dementia, and all of them will have room for clinical treatment, physiotherapy and occupational health facilities.

[More information online](#)

## Going green and digital

VieCuri, a medical centre in the province of Limburg, southeastern **Netherlands**, is carrying out a major investment project to be financed with €160 million in loans from the European Investment Bank, Rabobank and the Dutch Guarantee Fund for the Healthcare Sector. VieCuri plans to renovate and expand its operating theatre complex and medical imaging department at its existing site in the city of Venlo. It also plans to construct a new eco-friendly building in the town of Venray, and to digitalise its processes, introducing electronic patient files. The modernisation of the medical centre responds to a need for more efficient hospitals throughout Europe, and will benefit patients, staff and the environment.

[More information online](#)

## Producing vaccines in Africa

**South Africa's** specialist human vaccine manufacturer Biovac will be able to develop and manufacture more vaccines with support from the EIB and the European Commission. The Bank's first vaccine investment in South Africa is expected to increase the annual production capacity at Biovac's Cape Town plant, enable the manufacture of viral and bacterial targeted vaccines, and strengthen Africa's independence in matters of health security and its resilience to future pandemics. The European Investment Bank has also financed the Institut Pasteur de Dakar in **Senegal** and is working with partners in **Rwanda** and **Ghana** to unlock large-scale investment to improve local vaccine development and production capabilities.

[More information online](#)

## Fighting cancer

More than 300 000 people die of blood cancer worldwide every year. Ryvu Therapeutics, a **Polish** clinical-stage drug discovery and development company, is working on solutions to bring that number down, with the help of financing by the European Investment Bank. The company received the equivalent of €22 million to accelerate the development of new therapies to treat severe blood cancers and solid tumours. Some of these therapies are already in clinical trial stages. The funding is provided under the Bank's venture debt instrument, which is tailored to the specific financing needs of high-growth innovative companies.

[More information online](#)



The EIB is working with partners in Africa to improve local vaccine development and production capabilities.



Investing in hospitals, medical equipment and medical staff is a priority.

# RESOURCES



## WEB PAGE

- [EIB health and life sciences](#)

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## VIDEOS

- [Supporting affordable healthcare in Africa](#)
- [Expanding local manufacturing to end vaccine dependency in Africa](#)
- [At the EIB, we strengthen healthcare around the world](#)
- [EIB President Werner Hoyer pledges additional EIB support for COVAX](#)
- [Fighting glaucoma through research and development](#)
- [Improving diagnostics and strengthening public health in Rwanda](#)
- [The EIB fights the pandemic in Côte d'Ivoire](#)
- [The EIB supports research on vaccine to eradicate malaria](#)
- [COVID-19 vaccine production in Africa | Thinking Global](#)
- [Providing innovative and equitable access to COVID-19 vaccines](#)
- [Supporting innovative medical technology — The BioNTech and Pfizer COVID-19 vaccine](#)

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## BLOGS, ESSAYS AND PODCASTS

- [The climate crisis is also a health crisis](#)
- [Drugs to kill cancer](#)
- [Hospitals in uncharted waters](#)
- [Cells to cure incontinence](#)
- [A quick trip to the hospital](#)
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