

Global Health Security and the Elusive Economic Lens

Why the next generation of pandemic preparedness decisions will depend on clearer evidence of value, trade-offs, and return

Global health security and pandemic prevention, preparedness and response (PPR) have no shortage of technical frameworks, capacity benchmarks, and retrospective analyses of the costs of pandemic response. Countries and partners can identify preparedness gaps, map capacities, and estimate financing needs. What is still lacking is a practical, widely trusted economic lens for making preparedness investment decisions at country level, especially for ministry of finance officials who must weigh competing priorities and determine how far domestic resources can go.

A Missing Tool for Realizing Sustainable Health Security

In an era of constrained aid, tighter public budgets, recurring outbreaks and rising competition for political attention, the case for preparedness cannot rest on technical necessity alone. At the country level, financing officials are asked to weigh investments in disease surveillance, laboratory capacity, workforce readiness, biosecurity, and other critical health security elements against urgent demands in service delivery, debt servicing, infrastructure, and social spending. Importantly, even if PPR is adopted as a priority, officials must make decisions about how to direct resources within that priority. More effective ways to demonstrate economic return on investment (ROI) can help answer these questions by making trade-offs more explicit, clarifying likely returns, and show how preparedness investments strengthen wider economic resilience. Technical assessments are critical for telling us where health security weaknesses lie. Now, it's time to help senior finance decision-makers answer the next question: why this investment, and why now?

There has been considerable investment and effort by leading experts in examining the economics of pandemic financing across the full cycle of prevention, preparedness, response, and recovery, and by exploring where more rigorous evidence is needed on the costs and benefits of specific preparedness investments. These and other ongoing efforts, including recent announcement of support from the European Commission toward the goal of a pandemic PPR spending tracker, work to establish a global pandemic risk assessment, and efforts to establish a monitoring function for pandemic PPR each add important visibility on funding patterns, gaps, and investment needs. Together, these contributions are materially advancing the case for preparedness. What remains elusive is a mechanism for helping national decision-makers use that information to compare options for health security investments, weigh trade-offs, and connect investment choices to credible economic return on investment.

Part of the challenge for demonstrating the economic ROI of health security investments lies in fragmented data sets. Preparedness evidence sits across epidemiology, costing studies, financing analyses, donor reporting, and country plans. Some sources quantify resource needs; others track disbursements; still others describe capacities or after-action lessons. It is also partly a challenge of methodology: quantifying the financial benefit of a counterfactual disaster that was successfully avoided; the limitations of standard cost-benefit analysis to capture unpredictable, generational catastrophic losses; or capturing and quantifying non-linear cascading effects such as supply chain disruptions, labor market shocks or educational deficits.

Indeed, as financing pressures intensify, the absence of a smart way to showcase the economic ROI for health security investments becomes more consequential. Without a clear approach for connecting preparedness investments to avoided losses, strengthened core systems, and more efficient allocation of scarce resources, even well-founded priorities will continue to struggle to compete.

Why It Matters Now

Global health is in a period defined by shrinking fiscal space, slower growth, and growing competition across health, social stability, debt servicing, and security priorities. In that environment, preparedness investments are especially vulnerable and can easily be crowded out when decision-makers lack tools to clearly articulate long-term value in the short term.

At the same time, national and regional leaders are stepping up to take ownership of this agenda, including exploring financing innovations to improve domestic and regional resource mobilization and build sustainable preparedness against shocks like epidemics and pandemics. In this context, it will be even more vital for leaders and finance ministers to have access to more specific economic ROI for health security investments, translating preparedness from a specialist agenda into a strategic investment case that senior decision-makers can use. At their best, such tools would make visible to national officials the connections that are currently easy to miss — among preparedness and economic resilience, core capacities and broader health-system performance, and near-term spending choices and long-term fiscal risk reduction.

Inaction is not an option. Now is the time to develop these approaches.

The Strategic Opportunity

Global health security is often discussed as a matter of technical readiness. It is also a matter of political economy. And both are critical for saving lives and safeguarding global health. The capacities that protect populations from outbreaks, system shocks, and cross-border threats depend not only on knowing what to build, but on explaining why those investments deserve

priority when resources are finite and attention is fleeting. The missing piece in the toolkit is not another statement of need. It is a reliable set of tools for connecting preparedness to value, affordability, and strategic return.

If the last several years revealed the cost of being unprepared, the next several may reveal a different failure: knowing what matters but lacking the economic case to act on it. Building budgetary decision support tools for national leaders is required for countries to exercise greater national sovereignty over their own health security.

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Convened by **The Pandemic Fund**

This publication was prepared by the Pandemic Fund's External Advisory Council (EAC), a self-funded advisory partnership of more than 20 non-sovereign organizations approved by the Fund's Governing Board. This publication reflects the shared analysis and perspectives of EAC members and is intended to support collective learning and innovation for pandemic prevention, preparedness, and response in low- and middle-income countries.