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Blended finance partnerships combining public funds, private investments, and philanthropic contributions to expand essential healthcare infrastructure sustainably

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Abstract

Healthcare access gaps in developing economies continue to pose significant barriers to achieving universal health coverage and sustainable development goals. Traditional funding mechanisms, heavily reliant on constrained public budgets or international aid, have proven insufficient to meet the growing demand for affordable and equitable healthcare infrastructure. Against this backdrop, blended finance partnerships have emerged as a promising model for mobilizing and optimizing resources across multiple stakeholders. By strategically combining public funds, private capital, and philanthropic contributions, blended finance structures reduce investment risks, enhance scalability, and enable long-term sustainability of healthcare projects. At a broader level, this model addresses systemic inefficiencies by leveraging risk-sharing mechanisms and aligning financial incentives with social outcomes. From a narrower perspective, blended finance facilitates the development of essential healthcare infrastructure such as primary care facilities, diagnostic laboratories, and supply chain systems, while also expanding access to innovations like digital health technologies and renewable-powered clinics. Furthermore, it fosters cross-sector collaboration, wherein governments provide regulatory support, private investors contribute capital efficiency, and philanthropic organizations catalyze social impact. However, challenges such as governance alignment, transparency, and outcome measurement must be addressed to maximize impact. Ultimately, blended finance partnerships represent a transformative approach to healthcare financing in developing economies, providing a pathway to resilient, inclusive, and sustainable healthcare systems.

Keywords: Blended finance, healthcare access, developing economies, public-private partnerships, sustainable healthcare infrastructure, philanthropy

1. Introduction

1.1 Background and Rationale

The increasing interconnection of global systems economic, technological, and social has intensified vulnerabilities to systemic shocks. Events such as the 2008 global financial crisis and the COVID-19 pandemic have demonstrated how local disruptions can escalate into international crises within days ^[1]. As economies become more digital and reliant on real-time data, risk factors are not only more complex but also more difficult to anticipate ^[2].

Artificial intelligence (AI) and advanced analytics have emerged as transformative tools in navigating this uncertainty. In domains ranging from healthcare to energy and finance, predictive modeling has been applied to identify early warning signals and optimize interventions ^[3]. However, while AI adoption is widespread, its application to systemic stability remains fragmented and often sector-specific ^[4].

A growing body of research emphasizes the importance of integrating behavioral, technological, and institutional dimensions into predictive frameworks ^[5]. This rationale is particularly strong in finance and governance, where traditional models have repeatedly failed to anticipate cascading risks ^[6]. By leveraging interdisciplinary approaches, scholars and policymakers are beginning to build more adaptive, data-driven systems designed to improve resilience. Thus, the rationale for this article lies in synthesizing emerging advances into a coherent framework for predictive stability ^[7].

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1.2 Problem Statement and Research Gaps

Despite progress in risk analytics, persistent gaps undermine effective systemic preparedness. Conventional models often rely on historical data, which limits their ability to capture nonlinear shocks such as sudden liquidity crises or cyberattacks on critical infrastructures^[8]. These blind spots are exacerbated by global interdependencies, where disruptions in one sector such as supply chains trigger secondary failures across others^[2].

Research has also highlighted significant methodological silos. Financial economists focus largely on quantitative market variables, while sociologists emphasize behavioral patterns, and computer scientists prioritize algorithmic optimization^[4]. The absence of an integrated framework combining these perspectives has left surveillance and policy interventions reactive rather than proactive^[5].

Moreover, concerns regarding data governance, transparency, and ethical biases hinder the operational deployment of predictive models^[6]. For example, black-box AI approaches may improve accuracy but reduce interpretability, making them unsuitable for high-stakes decision-making in policy contexts^[3]. Without addressing these gaps, reliance on existing models risks perpetuating systemic vulnerabilities rather than mitigating them^[1].

Therefore, the central problem lies not only in technical shortcomings but also in the lack of interdisciplinary integration and trust mechanisms. This article seeks to bridge these gaps by outlining a structured framework for predictive systemic stability^[7].

1.3 Objectives and Structure of the Article

The overarching objective of this article is to propose an interdisciplinary framework that integrates behavioral intelligence, data-driven analytics, and institutional governance into predictive models for systemic stability. This approach builds on lessons from past crises while incorporating advances in AI and digital infrastructures^[2].

Specifically, the article pursues three objectives:

1. To trace the historical evolution of systemic risk modeling, identifying where conventional approaches have succeeded and failed^[4].
2. To articulate the role of AI and behavioral intelligence in improving the detection and anticipation of shocks^[6].
3. To propose a national model for predictive stability that balances innovation, regulatory oversight, and ethical considerations^[8].

The structure of the article follows a logical progression. Section 2 reviews historical and theoretical foundations of systemic risk analysis, while Section 3 develops the conceptual framework of predictive stability. Section 4 examines the enabling data ecosystems and technological architectures, followed by Section 5, which demonstrates applied case studies across sectors. Section 6 addresses implementation barriers and ethical challenges, while Section 7 discusses governance strategies for adoption. Section 8 concludes with implications for research, policy, and practice^[5].

By structuring the article in this way, it ensures a coherent flow from problem framing to solution-oriented insights^[1].

2. Historical and theoretical foundations

2.1 Evolution of Healthcare Financing Models in Developing Economies

Healthcare financing in developing economies has undergone significant transformation over the past century, shaped by structural, political, and economic dynamics. Early systems in many regions relied heavily on direct out-of-pocket payments, creating substantial barriers to access and affordability for low-income populations^[7]. This model entrenched inequalities, as only wealthier households could afford consistent healthcare, leaving vulnerable groups underserved.

The mid-20th century marked the introduction of tax-funded national health services in some countries, inspired by post-war welfare models in Europe^[8]. However, in many developing economies, weak fiscal capacity and narrow tax bases limited their sustainability. By the 1980s, structural adjustment programs introduced by international financial institutions promoted privatization and cost-sharing mechanisms, shifting burdens to individuals^[9]. These reforms, while aimed at efficiency, often undermined equity and exacerbated exclusion of marginalized communities.

Later, donor-driven models expanded through global health initiatives targeting specific diseases, such as HIV/AIDS, tuberculosis, and malaria^[10]. These vertical financing approaches generated critical short-term gains but frequently led to fragmentation of health systems. The early 2000s saw a shift toward universal health coverage (UHC) frameworks, emphasizing pooled risk-sharing mechanisms and social health insurance schemes^[11].

Despite progress, many financing models have remained reactive rather than strategic, tied to short-term cycles of donor funding and macroeconomic instability. This evolution underscores the pressing need for financing mechanisms that balance efficiency, equity, and resilience within fragile fiscal environments^[12].

2.2 Role of Public, Private, and Philanthropic Stakeholders Historically

The historical development of healthcare financing in developing economies has been deeply influenced by the interplay of public, private, and philanthropic actors. Governments have traditionally served as central funders, mobilizing domestic resources through taxation and social insurance schemes^[9]. However, weak institutions and revenue collection challenges often constrained their effectiveness, leading to underfunded public health infrastructures^[7].

Private sector involvement expanded significantly during the late 20th century. For-profit providers emerged to fill service gaps, particularly in urban areas, offering more reliable but costlier alternatives^[10]. At the same time, micro-insurance initiatives attempted to extend private coverage to informal workers, though many lacked scale and sustainability^[11]. Pharmaceutical companies also played pivotal roles, shaping access through pricing strategies and partnerships with governments and NGOs^[12]. Philanthropic stakeholders, particularly global foundations, became increasingly influential with the rise of targeted disease programs. The Bill & Melinda Gates Foundation, for example, spearheaded investments in vaccines and infectious disease control, leveraging philanthropic capital to drive innovation^[13]. Faith-based organizations also provided essential services in rural areas, sustaining

communities where neither governments nor private providers operated effectively^[8].

Yet, these contributions often lacked integration. Public health systems operated alongside parallel private and philanthropic initiatives, leading to inefficiencies and duplication^[9]. Despite their differences, all three stakeholder groups shared an overarching influence in shaping financing trajectories. The historical record shows that their fragmented but complementary contributions laid the groundwork for modern blended approaches, where strategic collaboration aims to align diverse resources for broader system resilience^[11].

2.3 Limitations of Traditional Financing Approaches

Traditional healthcare financing mechanisms in developing economies, while instrumental in expanding access, have faced persistent structural and operational limitations. Out-of-pocket payment systems left households vulnerable to catastrophic expenditures, pushing millions into poverty annually^[7]. Tax-funded models, though equitable in principle, were hampered by constrained fiscal space and political instability, limiting coverage and quality^[10].

Donor-led vertical programs provided substantial short-term funding but often prioritized narrow disease outcomes over systemic strengthening^[12]. This approach created

fragmented delivery structures that were difficult to sustain once external funding declined. Furthermore, reliance on donor cycles exposed health systems to volatility in global aid priorities^[9].

Private sector financing, while innovative in expanding access to certain populations, frequently reinforced inequities. High costs excluded low-income groups, while profit-driven motives sometimes conflicted with public health objectives^[13]. Micro-insurance schemes struggled to achieve economies of scale, leaving gaps in financial protection for informal and rural workers^[11].

Another significant limitation was the absence of coordinated investment planning. Public, private, and philanthropic initiatives often operated in silos, undermining the efficiency of resource allocation^[8]. The lack of alignment with national health strategies further weakened institutional ownership.

As depicted in Figure 1, the timeline of healthcare financing models highlights recurring cycles of innovation, adoption, and stagnation, driven by shifting political economies and global agendas. These historical shortcomings emphasize the urgency of moving beyond fragmented models toward integrated, blended financing strategies that combine equity, efficiency, and long-term resilience^[10].

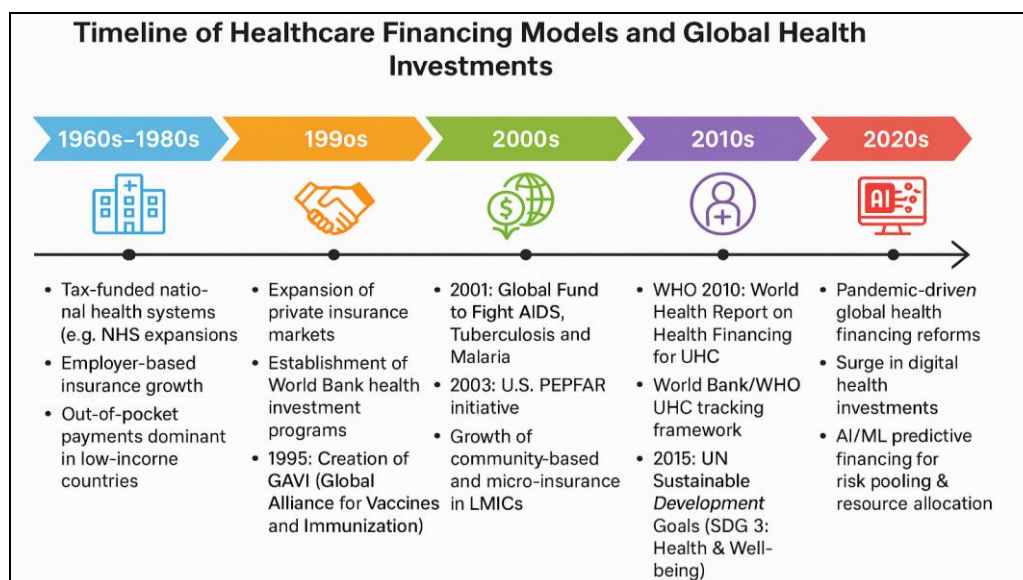


Fig 1: Timeline of healthcare financing models and major global health investment milestones.

3. Conceptualizing blended finance in healthcare

3.1 Defining Blended Finance and Its Mechanisms

Blended finance has emerged as a powerful approach to bridge financing gaps in sectors like healthcare, infrastructure, and education in developing economies. At its core, blended finance is the strategic use of public or philanthropic funds to mobilize private capital toward projects that generate both social and financial returns^[12]. Unlike traditional financing mechanisms, which often operate in silos, blended finance explicitly integrates diverse sources of capital to balance risk and reward across stakeholders^[13].

The Organisation for Economic Co-operation and Development (OECD) defines blended finance as “the use of catalytic capital from public or philanthropic sources to increase private sector investment in sustainable development”^[14]. Mechanisms typically involve layered

structures where concessional capital such as grants, guarantees, or first-loss tranches absorbs risk and incentivizes commercial investors to enter markets they would otherwise deem too risky^[15].

In healthcare, blended finance mechanisms have been deployed in areas such as primary care expansion, vaccine development, and health infrastructure investments. For instance, guarantee-backed lending has enabled small health providers in low-income countries to access credit, while pooled investment vehicles have directed resources into large-scale immunization programs^[16]. These arrangements demonstrate that blended finance can channel capital not only to profitable ventures but also to socially vital services with long-term benefits.

Crucially, blended finance also helps align interests. Governments achieve improved public health outcomes, private investors realize stable returns, and philanthropic

actors amplify their impact by leveraging additional resources^[17]. This multi-actor approach provides resilience against the volatility and fragmentation that characterized earlier financing models, positioning blended finance as a transformative innovation in sustainable healthcare financing^[18].

3.2 Risk-Sharing and Leverage Effects in Blended Finance

One of the most critical features of blended finance is its ability to redistribute and mitigate risk in ways that attract private capital into underserved sectors. Traditional healthcare investments in developing economies are often perceived as high-risk due to uncertain returns, weak regulatory frameworks, and volatile market conditions^[12]. Blended finance mechanisms address these barriers by employing tools such as first-loss capital, political risk insurance, and subordinated debt to provide a cushion for commercial investors^[13].

Risk-sharing not only lowers entry barriers but also enables private investors to engage in projects with broader social value. For example, concessional capital in immunization bonds has safeguarded investor confidence while financing large-scale vaccine delivery^[14]. These arrangements have created multiplier effects, where every dollar of concessional financing mobilizes several dollars of private investment^[15]. Such leverage is particularly important in healthcare, where resource gaps remain substantial despite significant donor contributions^[16].

Leverage also extends beyond financial terms. By involving diverse actors, blended finance fosters knowledge transfer, capacity-building, and institutional strengthening. Private sector partners often bring expertise in efficiency, innovation, and operational management, while governments and philanthropies contribute policy alignment and risk mitigation^[17]. The result is not merely additional funding but also enhanced systemic resilience.

However, the leverage effect must be carefully managed to avoid over-reliance on concessional capital, which may crowd out purely commercial investments^[18]. Successful models ensure that concessional elements are catalytic, time-bound, and designed to progressively transition projects toward market-based sustainability. When well-structured, risk-sharing and leverage mechanisms enable

blended finance to serve as both a bridge to capital and a driver of systemic transformation in healthcare and beyond^[16].

3.3 Comparative Typology of Blended Finance Models

Blended finance models vary significantly in structure, governance, and sectoral application. A comparative typology provides insights into their adaptability for healthcare financing. The first type is pooled investment funds, which aggregate resources from multiple investors into diversified portfolios. Examples include global health investment funds that combine concessional and commercial capital to support pharmaceutical research and primary care systems^[13].

The second type is guarantee and risk-sharing facilities, where public or philanthropic actors provide partial guarantees for loans, reducing default risk for commercial lenders^[15]. This model has been widely used to expand credit access for small healthcare enterprises and hospitals in low-income regions^[16].

A third model involves results-based financing, where concessional capital is contingent on achieving predefined social outcomes. Health impact bonds, for instance, tie investor returns to improved maternal and child health metrics, incentivizing efficiency and accountability^[14].

Finally, public-private partnerships (PPPs) represent a hybrid model where governments, private investors, and philanthropies co-develop infrastructure or service delivery projects. These partnerships often mobilize significant capital but require strong governance frameworks to ensure equitable benefit-sharing^[17].

Table 1 provides a comparative overview of these models, highlighting their sectoral relevance and distinct mechanisms for healthcare. The table illustrates how different blended finance types capture varying degrees of scalability, risk-sharing, and impact. For instance, pooled funds excel in diversification, while results-based financing emphasizes measurable outcomes.

By analyzing such typologies, policymakers and stakeholders can better design financing strategies that match healthcare system priorities with appropriate financial tools. This structured approach avoids one-size-fits-all solutions and emphasizes adaptability, sustainability, and equity in deploying blended finance^[18].

Table 1: Comparative overview of blended finance models across sectors, highlighting healthcare relevance

Blended Finance Model	Sectoral Applications	Mechanism of Risk Sharing	Healthcare Relevance
Concessional Loans	Infrastructure, agriculture, clean energy	Public or donor-backed loans at below-market rates	Supports financing for primary healthcare facilities, equipment procurement, and rural clinics.
Guarantees and Risk Insurance	Renewable energy, transport, SMEs	Public sector absorbs partial credit or political risk	Encourages private capital into fragile health markets, reducing perceived investment risks.
Impact Bonds (Social/Health)	Education, workforce training, healthcare	Returns tied to pre-agreed measurable outcomes	Funds maternal health, vaccination drives, and chronic disease management based on verified health outcomes.
Equity Co-Investments	Start-ups, venture capital, digital innovation	Shared ownership with concessional or philanthropic capital	Scales digital health platforms, telemedicine tools, and AI-driven diagnostics.
Pooled Funds	Climate adaptation, education, cross-sector infrastructure	Aggregates donor, public, and private resources	Facilitates large-scale, multi-country healthcare initiatives such as pandemic preparedness funds.
Results-Based Financing (RBF)	Water, sanitation, healthcare	Disbursement linked to achievement of specific targets	Ensures accountability in vaccine delivery, maternal mortality reduction, and rural healthcare expansion.
Hybrid Instruments	Multi-sector projects involving ESG financing	Combination of equity, loans, and grants	Tailors financing to integrate sustainable hospitals, renewable-powered clinics, and cross-border health projects.

3.4 Ethical and Governance Considerations

While blended finance offers significant potential, ethical and governance challenges remain. Critics argue that concessional resources could unintentionally subsidize private profits rather than advancing public health^[12]. Ensuring transparency in risk-sharing agreements, equitable distribution of benefits, and accountability for outcomes is therefore essential^[16]. Furthermore, governance frameworks must safeguard against mission drift, where commercial objectives overshadow social goals^[14]. Strong monitoring mechanisms and alignment with national health priorities are critical to maintaining legitimacy^[17]. Ultimately, effective governance ensures that blended finance balances private incentives with its public purpose of fostering sustainable and equitable healthcare access^[18].

4. Enabling ecosystems for blended finance

4.1 Sources of Capital: Public Funds, Private Investments, and Philanthropy

The blended finance ecosystem is anchored in its ability to pool resources from diverse sources—public funds, private investments, and philanthropy. Public funds, often provided by governments and multilateral development banks, play a catalytic role by mitigating risks that deter commercial investors^[17]. These funds may be structured as guarantees, concessional loans, or first-loss tranches that cushion potential losses and encourage risk-averse actors to participate. In healthcare, such public commitments have been crucial in financing infrastructure, expanding access to vaccines, and supporting universal health coverage initiatives^[18].

Private investments represent the largest potential pool of capital for healthcare financing. Institutional investors, banks, and impact investors are increasingly engaging in blended finance structures that align long-term financial returns with measurable social outcomes^[19]. For example, impact-oriented funds in emerging markets have directed private capital toward maternal health services, digital diagnostics, and essential drug supply chains. However, their participation depends heavily on the de-risking mechanisms provided by public and philanthropic partners. Philanthropy fills a complementary role by injecting patient capital into high-risk or untested models^[20]. Philanthropic organizations often provide grants or low-interest loans to fund innovative pilots, such as telemedicine platforms or mobile health units, which later attract private replication and scale-up once viability is proven. Unlike purely commercial actors, philanthropic institutions are motivated by mission alignment, which allows them to absorb risk that others cannot.

The combined interaction of these capital sources creates an ecosystem where the whole exceeds the sum of its parts. Public funding reduces perceived risk, philanthropy tests innovative ideas, and private investors provide the depth of capital necessary for scale^[21]. This triadic structure ensures that blended finance remains both financially sustainable and socially responsive, particularly in addressing systemic healthcare challenges in low-resource environments.

4.2 Regulatory and Policy Ecosystems

The effectiveness of blended finance depends not only on capital flows but also on the strength of regulatory and policy ecosystems. Inconsistent regulations, weak enforcement, and fragmented governance frameworks often

discourage private investment in healthcare^[17]. By contrast, stable and transparent regulatory systems reduce uncertainty, strengthen investor confidence, and create conditions where blended finance can thrive^[22].

Regulatory frameworks must address three key dimensions. First, they need to create clarity around financial instruments, such as guarantees, results-based financing, or concessional debt, ensuring investors understand the rules governing returns and risks. Second, they should integrate healthcare-specific standards, covering pricing, quality, and equity of access, to avoid commercial dominance over public health priorities^[18]. Third, they must facilitate cross-sector collaboration by aligning policies across ministries of finance, health, and commerce^[20].

Policy ecosystems are equally critical in signaling commitment to long-term healthcare transformation. National health strategies, embedded with clear financing plans, provide assurance that blended finance initiatives are aligned with broader development agendas^[19]. For instance, policy reforms promoting universal health coverage have often been accompanied by tax incentives, co-financing arrangements, or regulatory sandboxes designed to attract both domestic and foreign investors^[23].

At the international level, global health governance bodies such as the World Health Organization and Gavi have shaped policy dialogues that encourage harmonized standards, pooled resources, and collaborative funding mechanisms^[21]. These transnational frameworks allow countries to align domestic financing with global public goods, such as pandemic preparedness and vaccination campaigns.

Ultimately, strong regulatory and policy ecosystems function as both enablers and safeguards. They protect against the misuse of concessional capital while ensuring that social objectives remain central. Without such ecosystems, even the most well-capitalized blended finance structures risk inefficiency, inequity, or outright failure^[24].

4.3 Role of Technology and Digital Health in Blended Finance Integration

Technology, particularly digital health innovations, has become a linchpin in the integration of blended finance with healthcare delivery. By creating efficiency, transparency, and scalability, digital platforms reduce costs and increase the impact of investments^[17]. Mobile health applications, electronic medical records, and digital payment systems allow real-time monitoring of financed interventions, ensuring that outcomes can be measured, reported, and verified to unlock investor returns^[19].

Artificial intelligence (AI) and machine learning have also introduced predictive analytics that help financiers and healthcare providers anticipate demand surges, identify inefficiencies, and target resources to vulnerable populations^[20]. Such predictive capabilities align with results-based financing models, where payments are tied to measurable improvements in health outcomes. In these contexts, technology acts as the bridge between financial commitments and healthcare results.

Importantly, digital platforms improve transparency and accountability within blended finance structures. Blockchain-enabled systems, for example, have been piloted to track fund flows from donors and investors to service providers, minimizing leakage and corruption risks^[22]. This transparency strengthens trust among diverse stakeholders,

thereby encouraging greater participation in blended finance arrangements.

In practice, digital health integration has facilitated innovations such as mobile-based micro-insurance schemes, digital diagnostic platforms, and telemedicine services

financed through blended mechanisms [23]. These solutions have been particularly transformative in low-resource settings, where physical infrastructure is limited but mobile penetration is high.

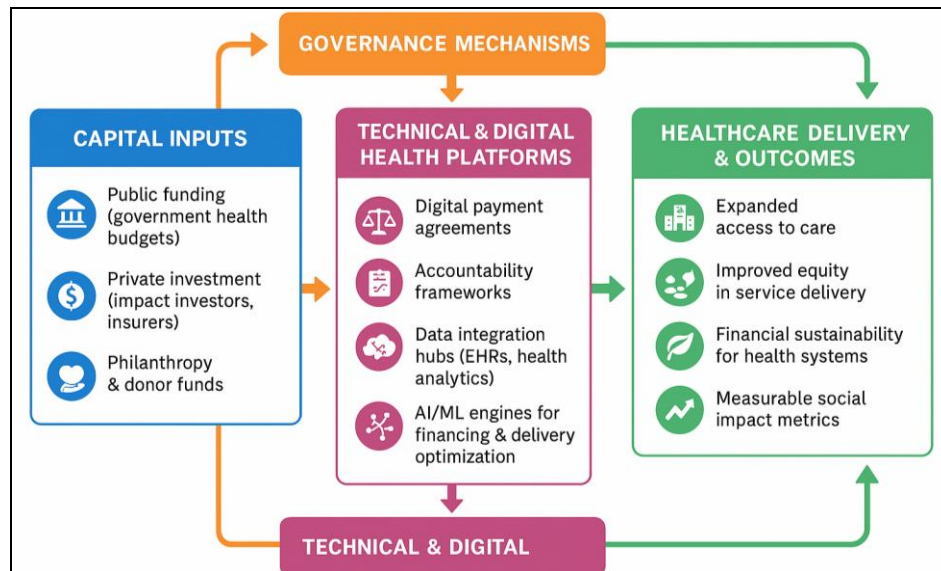


Fig 2: Blended finance ecosystem linking funds, governance, and digital health.

Figure 2 illustrates the architecture of a blended finance ecosystem that integrates funds, governance mechanisms, and digital health platforms into healthcare delivery. It shows how capital inputs are linked with governance structures and technical platforms to produce measurable social and financial outcomes [24]. This convergence highlights the growing role of technology as not just an enabler but also a structural component of blended finance in healthcare.

4.4 Challenges of Governance, Transparency, and Accountability

Despite its promise, blended finance faces governance challenges that threaten its legitimacy. Weak accountability mechanisms may allow concessional funds to disproportionately benefit commercial actors rather than patients [18]. Transparency gaps in fund allocation and reporting can erode public trust and discourage philanthropic contributions [20]. Governance also becomes complicated when multiple stakeholders governments, investors, and nonprofits pursue competing priorities [22]. Strong oversight mechanisms, stakeholder engagement processes, and third-party evaluations are therefore essential. Ensuring transparent, accountable governance safeguards against mission drift and ensures that blended finance initiatives remain aligned with equitable healthcare outcomes and long-term system strengthening [23].

5. Case applications of blended finance in healthcare

5.1 Primary Healthcare Infrastructure Expansion

Blended finance has been instrumental in expanding primary healthcare infrastructure, particularly in underserved regions where public funding alone cannot meet demand. Public funds often serve as catalytic investments, providing concessional loans or guarantees to mobilize additional private capital for construction and equipment procurement [22]. This approach allows

governments to leverage limited fiscal space while ensuring that basic health services reach marginalized populations.

In many low- and middle-income countries, infrastructure expansion through blended finance has included the building of rural health posts, district hospitals, and urban clinics [23]. These facilities are frequently co-financed by development banks, private equity funds, and philanthropic grants, creating an ecosystem of shared responsibility. The involvement of diverse stakeholders also introduces governance mechanisms that strengthen accountability, while results-based financing ensures funds are tied to measurable outcomes such as patient visits or maternal mortality reductions [24].

However, expanding infrastructure is not without challenges. Capital-intensive investments in buildings and equipment require long-term repayment models that may deter purely commercial investors. Moreover, balancing social impact with financial sustainability remains a persistent tension [25]. To mitigate these risks, blended structures often include layered financing models, where philanthropic contributions cover high-risk segments while private investors earn returns through service delivery revenues or performance-based payments.

The expansion of primary healthcare infrastructure through blended finance demonstrates how diverse capital sources can align around shared objectives. It underscores the capacity of blended models to transform healthcare delivery by addressing the foundational challenge of physical access. When combined with innovations in governance and monitoring, these investments create long-lasting value that extends well beyond the financial returns, embedding healthcare access into community resilience [26].

5.2 Digital Health Platforms and Telemedicine

Blended finance has increasingly supported digital health platforms and telemedicine, which are vital for bridging geographic and resource gaps. These models provide remote

consultations, electronic health records, and AI-based diagnostic tools, often co-financed by public and philanthropic institutions to encourage private sector innovation [23]. Governments may subsidize regulatory compliance costs, while impact investors finance scalable technology solutions that demonstrate measurable improvements in access and efficiency [27].

Digital platforms also enhance accountability within blended finance structures by enabling real-time monitoring of health outcomes [24]. For instance, mobile-based platforms have been deployed to track vaccination campaigns, monitor chronic disease management, and provide maternal health support. These systems reduce inefficiencies by eliminating manual record-keeping while increasing transparency in fund allocation. Blockchain-enabled platforms further assure donors and investors that resources are being used effectively.

Telemedicine has been particularly transformative in rural and conflict-affected regions, where access to specialized care is limited [25]. By leveraging blended finance, health providers have introduced low-cost teleconsultation services supported by philanthropic subsidies, later scaled through private sector investment. Such models also integrate mobile payment systems to ensure affordability and sustainability, while results-based financing ties returns to usage metrics and health outcomes.

Despite its promise, digital health faces obstacles such as weak digital infrastructure, limited patient literacy, and regulatory uncertainty [22]. Nevertheless, blended finance provides a mechanism to distribute these risks across sectors, making digital health adoption more feasible. By pooling resources, stakeholders can test innovative platforms, scale them rapidly, and ensure that vulnerable

communities are not excluded. In doing so, blended finance not only expands healthcare access but also accelerates the digital transformation of health systems [26].

5.3 Sustainable Hospitals and Renewable-Powered Clinics

Sustainability has emerged as a critical lens in healthcare financing, with blended finance enabling investments in hospitals and clinics powered by renewable energy. These projects address both healthcare access and climate resilience by reducing reliance on unstable power grids and fossil fuels [24]. Public funds often provide concessional loans for renewable energy infrastructure, while private investors contribute equity capital to finance solar panels, microgrids, or energy-efficient hospital equipment [26].

Philanthropic actors frequently support the piloting of green hospital initiatives, covering upfront design and feasibility costs [27]. For example, in several African and South Asian contexts, blended finance structures have enabled the development of solar-powered rural clinics, ensuring uninterrupted service delivery even during power outages. These investments reduce long-term operating costs while improving patient safety in critical areas such as surgery, maternal care, and neonatal units.

The integration of renewable energy into healthcare facilities also generates broader societal benefits. By aligning with global commitments to reduce carbon emissions, these projects attract sustainability-focused investors who might not traditionally engage in healthcare financing [22]. Furthermore, partnerships with renewable energy firms create opportunities for local job creation, strengthening community buy-in and resilience.

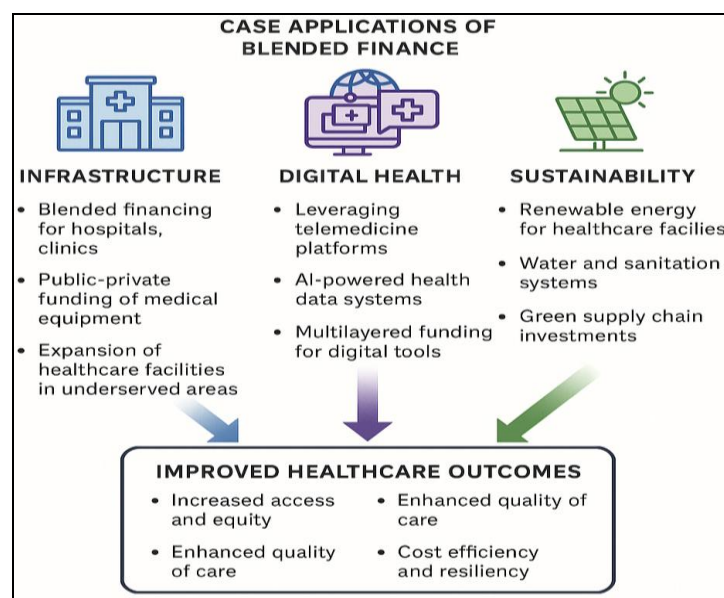


Fig 3: Blended finance applications integrating infrastructure, digital health, and sustainability.

Figure 3 illustrates case applications of blended finance across infrastructure, digital health, and sustainability domains, showing how different financing layers and technological innovations converge to improve healthcare delivery [28]. The figure emphasizes the interconnectedness of financial instruments, digital platforms, and renewable energy solutions, reinforcing the idea that sustainable healthcare is inseparable from broader environmental and

technological systems.

Blended finance thus positions itself as a forward-looking tool that integrates financial, social, and ecological priorities. By financing renewable-powered hospitals and clinics, it demonstrates the potential for healthcare systems to become both more resilient and more sustainable in the long term [25].

5.4 Synthesis and Lessons Learned

The application of blended finance across infrastructure, digital health, and sustainable clinics reveals recurring lessons. First, risk-sharing mechanisms are indispensable in attracting private capital to socially impactful projects ^[23]. Second, digital platforms amplify transparency, making blended structures more accountable and measurable ^[24]. Third, renewable-powered facilities highlight the need to integrate sustainability into healthcare financing ^[26]. Collectively, these lessons show that blended finance is not merely a funding strategy but a systemic innovation. By weaving together capital sources, governance, and technology, it creates adaptable solutions that meet the dual demands of financial sustainability and public health equity ^[28].

6. Barriers to scaling blended finance in developing economies

6.1 Technical and Structural Barriers

The scaling of blended finance in healthcare is frequently hindered by technical and structural barriers that complicate implementation. A major limitation is the lack of reliable health data infrastructure in many developing economies. Without robust information systems, it becomes difficult to establish clear performance indicators and to monitor health outcomes tied to blended finance instruments ^[27]. Weak interoperability between government, private, and philanthropic databases adds another layer of complexity, preventing seamless integration of patient records, financial flows, and service delivery metrics ^[28].

Infrastructure-related challenges extend beyond digital systems to physical healthcare facilities themselves. Many rural clinics and hospitals lack the capacity to absorb and effectively utilize large-scale financing. Projects financed through blended structures often encounter delays due to limited construction capacity, weak supply chains for medical equipment, and insufficiently trained technical staff ^[29].

Additionally, the heterogeneity of healthcare needs across regions complicates standardized investment frameworks. For instance, financing models optimized for urban hospitals may fail when applied in rural environments with fragile infrastructure and different demand patterns ^[30]. Such mismatches create inefficiencies, sometimes discouraging private investors who rely on predictable models of return. These technical and structural barriers suggest that blended finance in healthcare requires context-sensitive adaptation rather than uniform replication. Strategic investments in foundational health infrastructure, data interoperability, and workforce capacity are therefore prerequisites for scaling. Addressing these barriers is crucial to prevent blended finance from becoming a siloed initiative rather than a transformative force for systemic healthcare improvements ^[31].

6.2 Institutional and Policy Barriers

Institutional and policy barriers represent another significant obstacle to scaling blended finance in healthcare. Many governments have regulatory frameworks that remain rigid and poorly adapted to blended structures, particularly where public-private partnerships are involved ^[28]. For instance, bureaucratic delays in licensing, procurement approvals, and

compliance checks can stall projects for months or years, undermining investor confidence and project momentum ^[30].

A related barrier is institutional inertia, where agencies tasked with implementing blended finance mechanisms lack the training or incentive structures to collaborate effectively with private and philanthropic partners ^[29]. Health ministries often prioritize short-term political gains over long-term systemic investment, leading to policy discontinuity when administrations change. These dynamics discourage long-term private commitments, which are essential for financing infrastructure and technology-intensive healthcare solutions ^[32].

On the international stage, fragmented regulatory approaches complicate cross-border healthcare financing. Differences in tax regimes, investment laws, and intellectual property protections make it difficult to harmonize blended finance structures for digital health platforms or pharmaceutical supply chains. This misalignment creates inefficiencies that deter global investors, who prefer consistent governance environments ^[31].

Moreover, weak institutional capacity often leads to poor oversight and enforcement of contracts, increasing the risk of corruption and fund mismanagement. Without strong accountability frameworks, blended finance may fail to achieve its intended outcomes, potentially eroding public trust in the concept ^[27].

Thus, addressing institutional and policy barriers requires not only regulatory innovation but also capacity-building efforts within governments and multilateral organizations. Institutional reform and harmonized governance are essential enablers of blended finance's scalability ^[33].

6.3 Financial Risk, Governance, and Ethical Concerns

Blended finance in healthcare also encounters significant barriers linked to financial risk, governance, and ethical concerns. Investors often perceive healthcare as a high-risk sector due to uncertain revenue models, regulatory unpredictability, and the long timelines required for return generation ^[30]. This perception limits private sector engagement, particularly when concessional capital is insufficient to offset risk.

Governance challenges further exacerbate these risks. Weak oversight structures in some countries can result in misallocation of resources, undermining both health outcomes and investor confidence ^[32]. Transparency deficits create ethical dilemmas, as stakeholders may prioritize financial returns over equitable service delivery, potentially excluding vulnerable populations ^[29].

Ethical concerns are particularly salient in blended finance projects involving digital health. The use of personal health data raises issues of privacy and informed consent, especially in contexts where regulatory safeguards are weak ^[31]. Without adequate protections, blended finance risks reinforcing inequities rather than alleviating them.

Table 2 provides a comparative overview of key implementation challenges and mitigation strategies for scaling blended finance in healthcare. The table illustrates how structural, institutional, financial, and ethical barriers can be addressed through targeted strategies such as results-based contracts, third-party audits, and inclusive governance frameworks ^[28].

Table 2: Key implementation challenges and mitigation strategies for scaling blended finance in healthcare

Challenge Category	Specific Barriers	Mitigation Strategies
Structural & Technical	Weak health infrastructure, limited interoperability of digital systems, shortage of skilled workforce.	Invest in foundational infrastructure; strengthen data interoperability standards; capacity-building and training programs.
Institutional & Policy	Bureaucratic delays, regulatory rigidity, limited cross-sector collaboration.	Implement regulatory sandboxes; streamline approval processes; foster multi-stakeholder engagement frameworks.
Financial & Risk	High perceived risk of healthcare investments, uncertain revenue models, long payback periods.	Deploy guarantees and risk insurance; use concessional capital to de-risk; introduce results-based contracts.
Governance & Transparency	Corruption risks, weak accountability, lack of robust oversight mechanisms.	Enforce third-party audits; establish transparent monitoring platforms; apply blockchain for transaction traceability.
Ethical & Equity	Risk of excluding vulnerable populations, inequities in access, privacy concerns in digital health.	Promote inclusive governance; integrate equity-focused metrics; strengthen data privacy and patient protection laws.
Public Trust & Adoption	Perception of profit-driven healthcare, community resistance to private involvement.	Engage communities in co-design; ensure affordability safeguards; public communication campaigns to build legitimacy.

6.4 Public Trust and Adoption Issues

Even when technical and institutional challenges are addressed, public trust remains a decisive factor for adoption. Communities often view blended finance projects with suspicion, particularly when private investors are involved in essential healthcare delivery ^[27]. Concerns that profit motives may override equity considerations can erode confidence in these models. Transparency, community engagement, and participatory governance mechanisms are therefore essential for ensuring legitimacy ^[33]. Building public trust requires demonstrating that blended finance enhances access without imposing undue financial burdens. Only through broad social acceptance can blended finance achieve sustained adoption and scale in healthcare systems globally ^[29].

7. Governance, policy, and global collaboration

National Policy Innovations and Regulatory Sandboxes

National governments have increasingly experimented with policy innovations to create more enabling environments for blended finance in healthcare. Regulatory sandboxes have emerged as a particularly effective mechanism, providing controlled environments where new financing models and digital health solutions can be tested before full-scale deployment ^[32]. These sandboxes allow regulators to monitor real-world applications while granting temporary flexibility in rules, thus balancing innovation with patient safety and financial oversight ^[34].

Several countries have piloted blended finance initiatives through sandbox programs that integrate public subsidies with private capital and performance-based accountability. For example, sandbox frameworks in Asia and Africa have been used to test health-focused impact bonds, pooling resources from philanthropic donors and institutional investors while tying returns to verified health outcomes ^[36]. At the national level, these innovations help governments reduce uncertainty, de-risk private participation, and generate data to inform permanent regulatory frameworks. Importantly, sandboxes also build trust among stakeholders by creating transparent, evidence-based evaluation processes ^[33].

However, challenges persist, including limited institutional capacity to design, manage, and scale sandbox experiments. For blended finance to thrive, sandboxes must evolve beyond pilots and be embedded into long-term policy reforms that strengthen health financing ecosystems ^[37].

7.1 International Standards and Cross-Border Cooperation

Given the global nature of healthcare financing and disease burdens, international standards and cross-border cooperation play a crucial role in scaling blended finance. Currently, fragmented regulatory regimes across countries create inefficiencies that hinder cross-border capital flows ^[35]. Harmonization of accounting standards, investment rules, and reporting requirements is essential to ensure that blended finance can mobilize resources globally and distribute them equitably ^[32].

Multilateral institutions such as the World Health Organization, the World Bank, and regional development banks have increasingly advocated for standardized frameworks to evaluate health outcomes and financial returns from blended finance models ^[36]. By setting benchmarks for impact measurement, these institutions reduce investor uncertainty and encourage long-term participation.

Cross-border cooperation also strengthens resilience in addressing transnational health crises, such as pandemics, where coordinated financing mechanisms are essential. Shared protocols for data governance, health technology adoption, and co-investment frameworks enable countries to pool risk and resources ^[34].

Despite these advances, geopolitical competition and diverging national interests remain barriers. For example, disagreements over intellectual property rights for pharmaceuticals or digital health tools can stall collaborative financing agreements ^[38]. Addressing such issues requires renewed global commitment to equitable financing principles and international solidarity in health system strengthening ^[39].

7.2 Future Prospects for Blended Finance in Global Health Systems

The future of blended finance in healthcare rests on its ability to evolve into a mainstream instrument for sustainable health system financing. Several trends point toward growing adoption. First, advances in digital health technologies, such as telemedicine and AI-driven diagnostics, create opportunities to design innovative financing products tied directly to measurable outcomes ^[40]. Linking financial returns to digital health metrics can enhance transparency and efficiency while attracting diverse pools of capital ^[36].

Second, climate and health intersections are emerging as critical domains for blended finance. Renewable-powered

hospitals, climate-resilient clinics, and green pharmaceutical supply chains offer opportunities for financing models that deliver both health and environmental benefits ^[34]. This dual-impact orientation strengthens the appeal of blended finance for global investors committed to environmental, social, and governance (ESG) principles ^[35].

Third, the increasing use of blockchain and distributed

ledger technologies could enhance accountability in blended finance by improving transaction transparency, reducing fraud risks, and strengthening donor confidence ^[33]. Such innovations may make it easier to scale blended finance across fragile states and low-resource settings, where governance structures are weak.

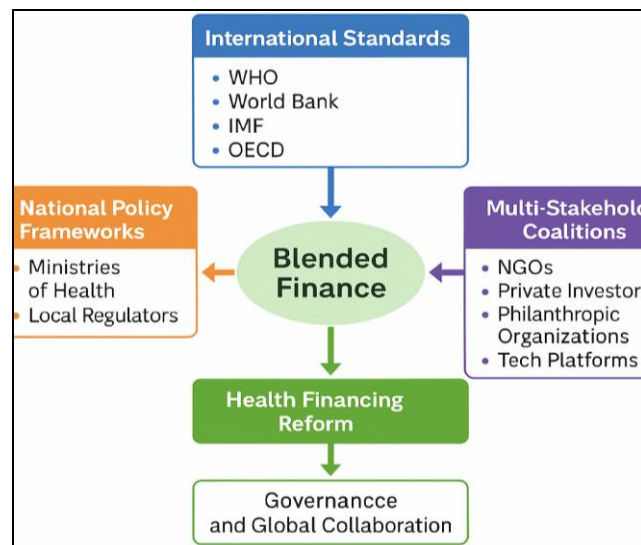


Fig 4: Governance model linking policies, standards, and coalitions through blended finance."

Figure 4 illustrates a governance and global collaboration model that highlights how blended finance can link national policy frameworks, international standards, and multi-stakeholder coalitions. By embedding collaboration at multiple levels, the model demonstrates how blended finance can transition from experimental projects into systemic drivers of health financing reform ^[37].

Looking ahead, the challenge lies not only in designing innovative instruments but also in embedding them into resilient governance ecosystems. If supported by strong policies, global cooperation, and community-level trust-building, blended finance can become a cornerstone of equitable and sustainable global health systems ^[38].

8. Conclusion

8.1 Recap of Key Insights

This article has examined the role of blended finance in transforming healthcare financing, particularly within the context of developing economies and global health systems. Beginning with an exploration of traditional models and their shortcomings, it was clear that conventional approaches often lacked the flexibility and resilience needed to address complex and evolving health challenges. The historical review highlighted how past financing paradigms, while impactful, left significant gaps in sustainability, accountability, and inclusiveness.

Blended finance emerged as a critical innovation designed to overcome these shortcomings by pooling resources from public, private, and philanthropic sources. Through risk-sharing mechanisms, layered capital structures, and outcome-based incentives, it demonstrated the potential to unlock new streams of investment for healthcare infrastructure, digital health platforms, and sustainable clinics. Case examples underscored tangible results, from expanding primary healthcare services to scaling digital telemedicine solutions.

At the same time, systemic barriers were identified including technical limitations, institutional inertia, and governance challenges that continue to hinder full adoption. By examining these issues alongside enabling policy innovations and cross-border standards, the article positioned blended finance as both a promising opportunity and a complex system requiring deliberate stewardship. The insights gained underscore its transformative potential if strategically embedded into long-term healthcare strategies.

8.2 Contributions to Healthcare Financing and Policy

The analysis presented here contributes to ongoing debates about the financing of healthcare systems by offering a clear articulation of how blended finance can bridge resource gaps. Unlike traditional donor-driven approaches, blended finance emphasizes sustainability through partnership-driven mechanisms. It aligns incentives for diverse stakeholders, ensuring that investments generate not only financial returns but also measurable improvements in health outcomes.

From a policy standpoint, the discussion highlighted the role of regulatory innovations, such as sandboxes, in de-risking experimentation and enabling adaptive governance. The integration of global standards and cross-border cooperation frameworks was shown to be essential for scaling initiatives beyond isolated projects. By situating blended finance within governance ecosystems, the article advances a model where financing structures are embedded into broader health policy reforms.

Equally important, the article stressed the importance of accountability, transparency, and inclusivity in financing models. These principles are vital to maintaining public trust and ensuring equitable access to services, particularly for vulnerable communities. In this way, the discussion expands the narrative of blended finance beyond its technical mechanics, positioning it as a strategic tool for equitable,

resilient, and sustainable healthcare financing in both national and global contexts.

8.3 Pathways for Future Research and Practice

Future research must focus on building robust evidence bases for blended finance applications in healthcare. This includes developing standardized metrics for evaluating both financial performance and health outcomes, particularly across diverse geographies and health systems. Comparative studies are needed to assess the effectiveness of different blended finance models in improving service delivery, digital adoption, and infrastructure resilience.

Practical pathways for advancing the field include expanding partnerships with technology providers, particularly those offering AI-driven monitoring systems and blockchain-based transparency tools. Such innovations could enhance both efficiency and accountability, making blended finance more attractive to private investors and public stakeholders alike.

Another area for development lies in strengthening governance frameworks to embed blended finance into long-term policy commitments rather than short-term pilots. This requires building institutional capacity at national levels and fostering stronger global cooperation to align financing with sustainable development and health equity goals.

Finally, participatory approaches should be prioritized, ensuring that communities have a voice in shaping blended finance initiatives that directly affect them. By combining rigorous research, technological innovation, strong governance, and inclusivity, the next phase of blended finance can evolve into a systemic pillar of global healthcare transformation.

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