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The Hon Dr Sharman Stone MP
Chair
Sub-Committee on Foreign Affairs and Aid
Parliament House
Canberra 2600

Dear Chair,

A submission to the Inquiry into *The role of the private sector in promoting economic growth and reducing poverty in the Indo-Pacific region.*

Thank you for providing The Fred Hollows Foundation (The Foundation) with the opportunity to contribute to the inquiry into the role of the private sector in promoting economic growth and reducing poverty in the Indo-Pacific region. The Foundation welcomes the Australian Government's focus on the role of the private sector in promoting economic growth and reducing poverty in the Indo-Pacific region. The Foundation also supports the notion that, in the right circumstances, Australian businesses can enter into mutually beneficial relationships to promote positive development outcomes. In fact, eye health in developing countries has benefited greatly from the involvement of the private sector: both in terms of product innovation and service delivery. If managed properly, success in engaging the private sector in international development has the potential to ignite a virtuous cycle of economic development and poverty alleviation and progress toward improving health and well-being.

In summary:

- The Indo-Pacific is an exemplar of the transformative power of economic growth.
- Private sector entrepreneurialism has an important role to play in international development more broadly and, specifically, in the achievement of health outcomes.
- Accelerating economic growth is necessary for international development but insufficient. Growth must be inclusive in order to avoid rising inequality.
- Australian businesses and entrepreneurs can play an important role in fostering inclusive growth by driving future innovation in the eye care sector.
- The Australian Government can encourage additional private sector engagement by reducing transactions costs for social entrepreneurs, particularly at start-up, and by fostering the development of capital markets by acting as a willing partner in early deals.
- The Australian Government can also encourage the development of businesses in-country by providing targeted assistance that explicitly seeks positive social externalities.
- The Australian Government can mitigate the risk of health becoming increasingly based on user-pays principles by ensuring the focus on private sector development complements, rather than replaces, bilateral aid and strengthens public sector capacity.

The Indo-Pacific is an exemplar of the transformative power of economic growth

The Indo-Pacific context is an obvious geographic priority of the Australian aid program. It is Australia's neighborhood, it is where Australia has a comparative advantage in the provision of aid and it is the region of most acute geopolitical interest to Australia. The area also coincides with the geographical focus of The Foundation's programmatic activities in our efforts to eliminate avoidable blindness.

Importantly, it is also a region of incredible heterogeneity. It encompasses fast-growth, dynamic emerging economies with large populations to Australia's north and the remote and vulnerable small island developing states to the east.

Strong and sustained economic development across the broad Indo-Pacific region in recent decades has coincided with millions of people being lifted out of poverty. Increased openness, inward foreign investment and trade have all been at the centre of these successes. From 1990 to 2010, Asia and the Pacific has halved extreme poverty and seen an annual rise in average per capita income of nearly 6 per cent.[i] Enormous strides have also been made in terms of poverty alleviation – excluding China, the East Asia Pacific region has seen extreme poverty fall from 48 per cent of the population in 1990 to 13 per cent in 2010.[ii] This growing middle class provides emerging markets for Australian businesses as both a trading partner and a destination for Foreign Direct Investment (FDI).

Looking forward, the role for the private sector in the Indo-Pacific is therefore only likely to increase. The challenge for development agencies and donors alike is to devise ways to harness this power in order to deliver positive development outcomes.

There are important roles for both private and social entrepreneurialism and the liquidity of capital markets to drive further gains in international development

The Foundation recognises that private enterprise is a primary engine of economic growth. In most countries around the world the overall size of private economic activity dwarfs both the public sector and the flows of Overseas Development Assistance (ODA).

Markets are also central to the well-being of the poor. In certain circumstances, markets have the potential to deliver considerable positive development outcomes. Particularly noteworthy are the benefits of employment in private enterprise (both formal and informal) which provides both women and men with access to much-needed sources of disposable income. Further, FDI in developing countries can (though not always) result in the diffusion of information, skills and technology that improve economic productivity, create employment and promote living standards.[iii] Partnerships between private and public actors can also help share the costs and risks of delivering essential services – particularly at the establishment phase – which can directly promote human development outcomes.[iv] Moreover, through increased taxation receipts, stronger private sector economic activity also has the potential to increase the capacity of governments to provide public goods and services and fund safety nets.

In terms of health systems, efficiency gains made in the private sector also have the potential to benefit the operation of the public sector. Many 'inputs' to health care services – medicines, equipment, consumables – are produced by the private sector, so governments benefit when their cost reduce. This interdependence is ever-expanding, as governments increasingly purchase health care services directly from private

hospitals, through national health insurance systems in countries like Vietnam, or government subsidies for private hospitals in India and Bangladesh.
The "social enterprise" model, otherwise known as "inclusive business", is a further demonstration of the key role that private businesses can play in international development. A particularly prominent example in the eye health sector is the Aravind system of eye health in India. It uses a business model based on economies of scale, operational efficiencies and an innovative approach to pricing that allows the provision of low-cost (and often fee-free) cataract surgeries in private hospitals for the poor. Patients are offered a sliding scale of fees based on their willingness to pay for amenities, such as more luxurious rooms or special meal services. The result is that the fees paid by those with the capacity to pay subsidise free treatment of the poor. Profits are made, but the primary motivation is solvency.[v] The model has demonstrated that it is possible to develop private eye care services in developing contexts that service both rich and poor that are financially self-sufficient without compromising on quality.[vi]

Well-functioning capital markets also have the potential to drive positive development outcomes. This is encapsulated in the fast-growing, "social impact investing" market. In essence, it provides a mechanism for socially minded private investors and companies with a focus on corporate social responsibility to channel finance toward organisations that have the wherewithal and knowledge to address social problems. Globally, the impact investment market is gaining the attention of philanthropists and investors alike and is predicted to rise from its current level of US $36 billion to up to $1 trillion by 2020.[vii] [viii] While impact investors, including those in Australia, have traditionally looked inward for investment opportunities, there is every reason to suggest that this could be reoriented to provide much-needed funds to scale up proven interventions in the development space. Reflecting this, in 2013 the UK Prime Minster established a Taskforce to evaluate the potential and practicalities of using impact investing to tackle significant global challenges.[ix]

A focus on economic growth is necessary but insufficient; growth must also be inclusive

The Foundation welcomes the Australian Government's focus on accelerating economic growth as a way to facilitate further international development. Particularly noteworthy is Australia's leadership at the recent G20 Meeting of Finance Ministers and Central Bank Governors in which delegates agreed to lift the collective Gross Domestic Product by 2 per cent above the current trajectory over the next five years.[x] Strengthening the world's largest economies will have important positive spill over benefits to the low and middle income countries in the Indo-Pacific.

However, the acceleration of economic growth and supporting the role of private sector development should not be seen as an end in itself. Rather, The Foundation submits that that the Australian Government commit to fostering inclusive economic growth. Rarely do the benefits of economic growth "trickle down" to the most vulnerable and disenfranchised groups, including women.[xi] Indeed, unless concerted efforts are made to redistribute the gains, economic growth is often linked to rising inequality.[xii] Asia has provided a salient illustration in the past quarter century; the rapid pace of economic development and rising wealth has being accompanied by the fastest growth in inequality in the world.[xiii] Unbalanced growth in Pacific has also resulted in inequality in the some states rivalling that seen in Asia.[xiv] In fact, in spite of recent robust economic performances, the Asia-Pacific still remains home to two-thirds of the world's poor.[xv]

High inequality has important consequences for the sustainability of economic growth. Inequality is widely acknowledged to constrain a country's potential output by constraining people's choices and undermining the formation of human capital.[xvi] Inequality is also associated with poor development outcomes; indeed, large gender disparities persist across the region, while no country in the Indo-Pacific is on track to achieve all of its MDGs – with PNG not on track to meet any.[xvii] [xviii] Thus, in addition to the obvious social and development reasons for tackling inequality, broadening the benefits of economic growth can lift the handbrake on the pace of economic progress in developing countries.

The Australian Government should therefore focus on reducing inequality by fostering more "inclusive growth". To that end a key objective would be to broaden the base of economic growth and empowering individuals by providing greater access to markets and resources.[xix] In addition, efforts should be directed toward removing the barriers that prevent individuals from increasing their economic participation.[xx] Investing in human capital through the promotion of better educational and health outcomes is therefore an obvious way to strengthen developing economies. A focus on inclusive economic growth would also be in accordance with efforts internationally to embed inclusive economic and social development into the post-2015 development agenda.[xxi]

The philosophy of inclusive growth underpins much of The Foundation's work on avoidable blindness. Vision loss is highly correlated with poverty; predominantly afflicting the poorest people and the poorest countries. This includes women, who are disproportionately affected. While the prevalence of vision loss increases with age, it perpetuates intergenerational poverty as young people (often girls) sacrifice the formation of their own human capital in order to look after vision-impaired relatives.[xxii]

Globally, 221 million are affected by blindness and vision impairment.[xxiii] This includes 38.5 million people in East Asia (of which 5.2 million are blind),[xxiv] 22.1 million in South-East Asia and Oceania (including 3.5 million blind)[xxv] and 33.9 million in Central and South Asia (including 10.7 million who are blind).[xxvi]

Importantly, around 80 per cent of vision loss is avoidable or treatable. [xxvii] Most vision loss is the result of cataract and refractive error, which can be treated with simple surgical techniques and the provision of spectacles, respectively. Considerable literature indicates that such interventions are highly cost-effective whether measured in terms of the economic return or of the value of restored sight to individuals and their economies.[xxviii] A recent study by PricewaterhouseCoopers, commissioned by The Foundation, also indicates that avoidable blindness imposes a considerable macroeconomic opportunity cost (up to $52 billion annually) on developing countries, largely via forgone labour market productivity.[xxix] [1] Accordingly, investments to eliminate avoidable blindness can be highly stimulatory for developing economies, with a pay-off ratio conservatively estimated at around four-to-one.[xxx] Crucially, the economic stimulus is rapid; with recent research indicating that the restoration of sight almost immediately unlocks latent human potential by removing the key constraint that inhibits individuals' economic productiveness.[xxxi]

Eye health in developing countries could substantially benefit from the greater engagement of private businesses and social investors

There are a number of ways in which Australian businesses can build upon the existing positive contributions made by the private sector to deliver development outcomes. In eye health, private sector innovation has had long-lasting benefits in developing countries. A salient example is the revolution in intra-ocular lens manufacturing – the key input in cataract surgery. By facilitating the establishment of independent high-tech laboratories in developing countries (Nepal and Eritrea), The Foundation was instrumental in transforming the economics of cataract surgery: substantially reducing the unit costs of manufacturing lenses and expanding access to high quality services considerably.[xxxii]

Following on from the success of the Aravind systems described above, The Foundation has also been involved in replicating the social enterprise model outside of India. Presently, we support two such private hospitals: Tilganga Eye Hospital in Nepal and the Islamia Eye Hospital in Bangladesh – both of which are

[1] Insofar as the OECD (2012) estimates that the estimated additional resources needed to achieve the MDGs is USD $120 billion, this is not an insubstantial amount.

based on the principles of the Aravind system. The partnership with Islamia, in particular, has been fruitful on a number of levels: in addition providing fee-free surgery for the rural poor in the south, cross-subsidised by wealthier patients from Dhaka, it has recently been approved as the main teaching hospital for Bangladesh.

In each case described above the private sector, with some initial funding from external partners, was able to fundamentally change the health economics of eye care services and increase access to services – particularly for the poor.

The importance of medical technology and the development of human resources

From The Foundation's perspective there is a prospective alignment between the incentives inherent in private markets and the current needs of eye health systems in low resource settings. Two notable examples include the need for cheaper medical equipment and additional skilled labour. One of the key barriers limiting access to health services in low-resource settings is the high unit costs of delivering services. Ministries of Health with finite budgets are constrained in the volume of services they can provide, while high out-of-pocket costs discourage the poor from seeking care.[xxxiii] In addition, the acute shortages of qualified practitioners, such as ophthalmologists, often also inhibit the supply of particular eye health services.

Potential markets therefore exist for innovative Australian business that are able to develop low-cost medical equipment and consumables that suit the specific needs of health systems in low-resource settings and that can be brought to scale/market. In addition, health systems stand to benefit from greater private sector engagement that builds local training capacity.

While the potential may exist for greater private sector engagement, investments in developing countries can be deterred by high transactions costs and information asymmetries. While some risk is inherent, support from governments and philanthropic organisations can help reduce businesses' ratio of risk to expected return and, at the margin, overcome a key barrier to entry. To that end, The Foundation is currently supporting multiple private entrepreneurs in their efforts to bring innovative eye health products to market. Two noteworthy examples include the "Arclight" – a low-cost hand-held ophthalmoscope[2] – and an automated screening device to help community health workers in low resource settings diagnose emerging issues such as diabetic retinopathy.

The capacity of individual organisations like The Foundation to influence markets is piecemeal and limited. The Australian Government should therefore look to provide a broad enabling environment for businesses looking to tap developing country markets where there is a clear alignment with development outcomes. This is likely to be most critical at the initial stages on investment when the costs of uncertainty are greatest. A suite of inducements could be offered to fledgling businesses including innovation grants and concessionary loans. Australian financial institutions should be encouraged to provide concessionary loans to businesses whose work is assisting in meeting development goals. Inducements to mobilise private lending could, for example, include taxation relief for earnings on pro-development loans, additional tax deductions for catalytic first-loss capital or even the exclusion of pro-development loans from banks' capital adequacy ratios. In addition, taxation incentives could also be provided to private businesses to engage in research and development that has clear development links.

[2] See http://arclightscope.com/ for more information.

The role for social capital markets

Similar to the innovation in venture capital that was able to drive a revolution in private sector entrepreneurialism, financial markets should also have the power to drive a revolution in social entrepreneurship.[xxxiv] In particular, the power of capital markets should be harnessed to help channel private impact investment funds toward start-up businesses with a social orientation; funds should also be channeled toward reliable development agencies, such as The Foundation, to provide the working capital to scale-up proven and cost-effective interventions. In each case access to finance would allow good ideas with a positive development benefit to achieve a scale that would have been impossible with current funding models.

A particularly new and exciting prospect is the Development Impact Bond (DIB). Based on the social impact bond model that is being used in numerous developed countries, including Australia, DIBs are an innovative attempt to broaden the base of development finance.[3] [xxxv] They are also a way for governments to partner with the private sector to make pay-for-performance a reality, bring in private sector expertise to development programming and introduce real-time performance management.[xxxvi]

However, the market for social investment for development is constrained by its immaturity. At present it is relatively illiquid and there are few ways for investors to accurately assess risk.[xxxvii] The upshot is that DIBs are yet to be properly trialed in the field. However, The Foundation is currently developing a proposal for one of the world's first DIBs – the Cataract Bond – to fund the reduction of cataracts in one or more regions of South East Asia.

In order for the DIB markets to evolve government support will be required. By acting as a partner in early DIB deals and agreeing to pay for performance, governments can be instrumental in providing markets with greater confidence of the feasibility of the financing mechanism. The financial and technical resources of governments will also be critical during the research and development phase of early DIBs. Indeed, lessons learned during the initial pilot DIBs will serve as broader "market-building" public goods that will help reduce the transactions costs of other organisations looking to replicate the model in other development contexts. In line with this, the UK Department for International Development (DFID) has recently announced it will launch its first DIB to improve healthcare in Africa. It has also announced a considerable package for the research and design of the bond.[xxxviii]

Like its UK counterpart, the Australian Government can play a prominent role in supporting the development of social capital markets; both for the benefit of the Indo-Pacific region and around the world. Partnering with willing NGOs who have a record in delivering outcomes, such as in The Foundation's Cataract Bond, will also help minimise the implementation risk. In addition, the Australian Government should also look to provide technical and financial assistance at the development phase to help ameliorate the high transactions costs of early deals.

A focus on in-country private sector should target positive social externalities

In its effort to strengthen the economies of development partners through greater private sector engagement, the Australian aid program should also seek to promote the development of local enterprises, in-country. Locally-owned and operated businesses have a comparative advantage over Australian

[3] Twenty Social Investment Bonds are currently in operation, including 14 in the UK, five in the USA, two in Australia and one in Holland. They cover reoffending, homelessness, youth at risk of unemployment, adoption, problem families, early childhood education and asthma in a disadvantaged population (Cohen, 2014).

businesses in terms of knowledge of and connection to the local context. However, high transactions costs and illiquid capital markets often inhibits business at the start-up and expansion phases.

One way to stimulate local economies and achieve development outcomes is to provide targeted support for enterprises that also demonstrate positive social externalities. AusAID's Enterprise Challenge Fund for the Pacific and South-East Asia (ECF) is a good example of such a program. The ECF provided grants to private businesses in-country that "demonstrated significant externalities, innovation, and discernible pro-poor benefits" – that is, businesses that follow the "social enterprise" model.[xxxix] Therefore, subject to the development of a rigorous targeting and evaluation framework, The Foundation supports the recommissioning and expansion of the ECF. Concurrent with this there should be a focus on ensuring that donor engagement is competitive, transparent and focused on results. It must also avoid unduly privileging certain industries or businesses.

There must be a focus on avoiding the privatisation of development

A key risk associated with focusing on the private sector's role in development is that development broadly, and health services in particular, can become increasingly based on user-pays principles rather than being universal. Analyses of national health accounts indicates that while total expenditure on health is lowest in low-income countries, private households also shoulder a relatively large share of the burden through out-of-pocket expenditure. This financial barrier has been shown to inhibit access both preventative and curative health services and push households directly into poverty when an unexpected medical emergency arises.[xl] At some point there may be a role for more effective risk pooling and prepayment of health expenditure through private health insurance in low-resource settings. However, in the more immediate term, the Australian Government should be mindful that its aid program does not exacerbate inequalities in health systems. The focus, therefore, should be on optimising the role of the private sector in supporting development initiatives, without allowing governments to shirk their responsibilities for ensuring access to health care across their populations.

While The Foundation recognises the importance of private-sector led development, it also strongly believes that there will always be a role for the direct bilateral provision of aid, to weak and vulnerable states. This also extends to chronically poor and vulnerable regions within states. A focus on increasing the sophistication of the economic partnership with states in the Indo-Pacific should therefore complement, rather than replace, Australia's current aid priorities. Indeed, it is the view of The Foundation that the effective utilisation of the private sector, and the resultant economic boost that it can deliver, should not be seen as an opportunity to scale back aid spending, but rather an opportunity to free up aid money to focus additional attention on critical priorities. This includes direct poverty alleviation and prevention programs as well as emergency humanitarian work.

Moreover, any focus on private sector development should be complemented with a focus on supporting the capacity of states to broaden the benefits of economic growth. Stronger economic growth should provide governments with greater means to expand social safety nets and directly fund merit goods, such as publicly funded health care and education. Strengthening states' capacity to capitalise on increased economic activity and more effectively and efficiently manage financial resources should therefore be a high priority so as to ensure that the development benefits of increased private sector involvement can be maximised.

If there are any aspects of this submission you wish to discuss please feel free to contact me at

Yours sincerely,

Brian Doolan
Chief Executive Officer

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