

Finding common ground between health, central banks and finance

Shifting towards fiscally resilient, healthy societies.

**Background document for the first meeting of the
Finding Common Ground initiative, 9 June 2023 in Venice**

DRAFT FOR CONSULTATION



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Abbreviations

BEPS	base erosion and profit shifting
CBA	cost–benefit analysis
DINA	Distributional National Accounts
EPP Group	Group of the European People's Party (EPP Group)
ESG	environmental, social and governance
EU	European Union
FIF	Financial Intermediary Fund
FMCBG	Finance Ministers and Central Bank Governors
GDP	gross domestic product
GPFI	Global Partnership for Financial Inclusion
IMF	International Monetary Fund
ISS	Istituto Superiore di Sanità (Italian National Health Institute)
MCDA	multi-criteria decision analysis
OECD	Organisation for Economic Co-operation and Development
PBMA	programme budgeting and marginal analysis
PHC	primary health care
PPR	prevention, preparedness and response
SDG	Sustainable Development Goal
SNA	System of National Accounts
SROI	social return on investment
SVDS	Social Value Database and Simulator (for Public Health)
TIWB	Tax Inspectors Without Borders
UBI	universal basic income
UHC	universal health coverage
UNDP	United Nations Development Programme

Background

This background paper was prepared to support dialogue at the first meeting of the Finding Common Ground initiative, in Venice, Italy, on 9 June 2023. It builds on a review of evidence and preparatory meetings with stakeholders that took place between February and May 2023.

Finding Common Ground is a collaborative initiative developed by the WHO Regional Office for Europe, the Banca d'Italia and the Istituto Superiore di Sanità (Italian National Health Institute). The work is coordinated by the WHO European Office for Investment for Health and Development in Venice, Italy and is a key strand of work of the WHO European Well-being Economy Initiative (1).

The initiative builds on the WHO European Regional High-level Forum on Health in the Well-being Economy (1), which showcased ways of shifting investment and resources into human, social, economic and planetary well-being and set an agenda for how health and equity are central to well-being economies. It takes forward the work of the Pan-European Commission on Health and Sustainable Development (2), specifically around embedding health in economic and business frameworks and healing social fractures. Additionally, the initiative takes forward the WHO Regional Committee for Europe's Resolution on healthy prosperous lives for all to "bring the social values of solidarity, equity, social justice, inclusion and gender equality into mainstream fiscal and growth policies, so that no one is left behind due to poor health" (3). The initiative also follows the European Union (EU) Council's conclusions about putting people and well-being at the centre of policy design as part of an economy of well-being (4).

The initiative will create an inclusive, open and ongoing exploratory dialogue to identify common ground for creating fiscally sustainable, inclusive economic policies that improve overall health and well-being for all. The initiative aims to bring social values such as well-being, equity, cohesion and sustainability into mainstream economic modelling and analysis to:

- support investments in fiscal and economic policies that improve human, economic, social and planetary well-being; and
- demonstrate the co-benefits of better health and health equity to fiscal stability and economic well-being goals.

Focusing on thematic areas has been identified as an important way to build a common language and shared understanding across stakeholders and sectors. The first meeting will focus on the mental health of young people and their economic and social inclusion as an initial theme. The longer-term initiative will involve annual multicountry thematic dialogues and the development of new economic modelling tools.

Convening points for finding common ground

- Stakeholders across health systems and public health, central banks and public finance recognize that health, well-being and equity are critical issues that need to be integrated into the broader economic decision-making process.
- Advances towards addressing well-being and equity have been made to varying degrees and for different purposes across these groups of stakeholders, including recent dialogues across these sectors to address the COVID-19 pandemic. There is now a need to move towards more systemic approaches that recognize the interdependence of healthy populations and fairer, prosperous economies.
- Themes of common interest that have emerged include young people's mental health, population ageing, regional inequalities and the cost-of-living crisis.
- Learnings can also be distilled from approaches used in the climate agenda.

Setting the scene: shared challenges

There is growing awareness among key health, economic and finance institutions that the approach towards sustainable development needs to be redesigned to protect the resilience of our economies and societies and ensure well-being for all.

Growing inequalities over the past few decades have left scars on the social fabric. The 2008 financial crisis deepened these scars and has created awareness among public and economic institutions that inclusive growth is a vital condition to ensure stability and prosperity. Recent estimates suggest that the richest top 10% globally receives 52% of global income, while the poorest half earns 8.5%. Wealth is even more unequally distributed, with the top 10% owning 76% of all wealth (5). Based on these developments, the International Monetary Fund (IMF) has emphasized that inequality hinders growth, erodes trust and fuels political tensions; it is actively promoting inclusive growth as part of structural policy design (6,7). This is not limited to economic inequity but also extends to inequality in health and well-being.

Equity is emerging as a point of common ground. There is a widespread recognition among economists that widening inequalities impose both a risk to society, and unnecessary costs. In turn, the health sector has identified that socioeconomic inequality is a key determinant of health equity (8). Socioeconomic determinants of health, including income, living conditions, decent jobs and education, have become more unequally shared across society, and this has widened health inequality. To address this, policy responses from within and outside the health sector are needed such as whole-of-government approaches (3). Accessible and high-quality health services, affordable housing, a living wage, and safe communities are all conditions for healthy lives that enable people to thrive. They are now viewed by the health sector as public health goods.

The COVID-19 pandemic has shown that health is more than an add-on in inclusive growth models and should be an integral part of their design. The 2020 pandemic was both a health and an economic emergency. It pushed back years of progress on Sustainable Development Goals (SDGs) related to ranging from health, inequality, economy and society (9). Negative impacts of the pandemic on economy and the social fabric were higher than those of the 2008 financial crisis (10). This strongly indicates a need to take poor health seriously in economic analysis and decision-making.

As part of broader sustainable development strategies, recovery and resilience policies will need to actively pursue both inclusive economic development and healthy populations, and identify cost-effective win-win policies. Amid the erosion of social cohesion, rises in the cost-of-living and increased conflict, the challenges faced by the most vulnerable groups are becoming increasingly complex and interconnected, and are excluding them from participating in the well-being economy. There is an urgent need to act now to ensure that populations are resilient and their levels of trust allow effective management of the global challenges. This suggests that economies should move towards pursuing human, economic, social and planetary well-being. For example, the WHO Regional Office for Europe's Pan-European Commission on Health and Sustainable Development has already made important advances in this direction.

The large proportion of the population that is falling behind in multiple areas of well-being is raising the cost of inaction and becoming too large to ignore. Several challenges are opening across the WHO European Region that hinder inclusive growth.

- Over one in four people (27% of the population) in Europe are at risk of poverty and social exclusion (11). Low-income groups are three times as likely to report low well-being compared with those on high incomes, and this has doubled since the pandemic (12). Low-income groups are also twice as likely to have a limiting illness compared with those on higher incomes, with the gap increasing by 5% since the pandemic (12). Across the EU, cost-of-living increases are expected to worsen the health inequalities produced by increased poverty and social exclusion (13).
- Young people's mental health is deteriorating. In 2021 approximately two thirds of young people reported mental well-being scores at levels considered to place them at risk of depression (14). The prevalence of anxiety and depressive symptoms is estimated to have doubled in some EU countries since the COVID-19 pandemic, and young people were more likely to report symptoms of depression or anxiety compared with adults (15).

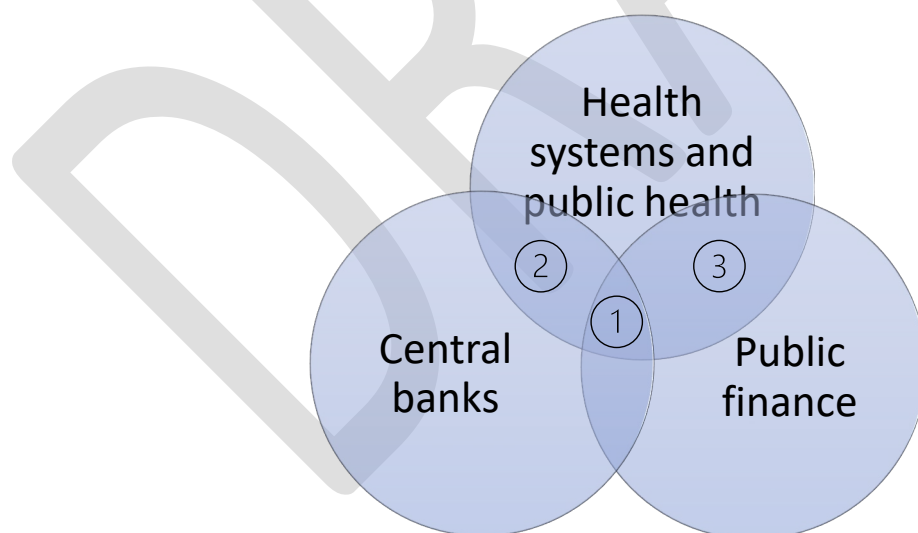
- Among covid-19 patients, the chance of developing post COVID-19 condition (long covid) is estimated at 10% to 20%. This leaves population groups vulnerable to chronic illness and episodic disability (16). Long covid is affecting 17 million people across the Region, which is adding to existing pressures on health care systems (17).

Health care and welfare systems are under pressure, and cross-sectoral integrated approaches are needed to move towards well-being economies encompassing both healthy populations and inclusive economic development. Regional disparities in human development and health are widening. Poorer WHO regions have 20% less doctors compared with national averages and during the pandemic 600 000 deaths were in areas with low investment in development and low investment in health systems (12). At the same time, trends in risks such as poverty and adversity in childhood, rising levels of anxiety and depressive conditions, ageing populations, long COVID and an aging health workforce are colliding with the risk of high demand and compromised capacities to protect people and quickly restore them to good health. For example, in one third of countries in the Region over 40% of medical doctors are aged over 55 years and recruitment into the health workforce is stagnating or in decline (18,19) These trends pose a risk to public trust, social and economic stability, and ensuring the well-being of generations to come.

Exploring common ground between health systems and public health, central banks and public finance and their interest in well-being

The policy landscape has been adapting to the above-mentioned developments, and the dialogue between health systems and public health, central banks and public finance sets out to explore, understand and push the boundaries of this landscape (illustrated in Fig. 1). The Finding Common Ground Initiative is in the centre of the diagram (indicated by the number 1), where the interests of all stakeholders intersect. Each stakeholder has developed dialogue, policies and evidence that enable them to govern for inclusive economic development, well-being or healthy populations (indicated by numbers 2 and 3). This section identifies the key issues underpinning interest in well-being for each stakeholder, followed by a wide range of dialogues, policies and evidence that can be brought to the fore for cross-fertilization.

Fig. 1. Well-being landscape for health systems and public health, central banks and public finance



Key considerations underpinning dialogues, action and evidence in well-being for all stakeholders

Health sector

- Since health is a human right, there is a need to ensure health for all and promote health equity.
- The health sector provides health and care services that increase well-being.
- Public health initiatives promote and protect health and well-being of populations, prevent ill health and prolong life.
- Increasing health challenges (e.g. non communicable diseases including mental health conditions such as anxiety and depression, population ageing, long covid, obesity, regional disparities) are affecting a large share of the population and can no longer be ignored.
- Well-being for all cannot be achieved by health policies and health systems alone, but requires intersectoral mechanisms and action on health determinants.
- Public health has a strong focus on assessing trends to respond to emerging population health challenges such as mental health conditions and adverse childhood experiences.
- The health and social care workforce is under pressure (owing to, for example, mental health issues, ageing staff, waiting lists, and staff leaving the health sector or migrating).
- Sufficient fiscal space is needed to provide universal health coverage (UHC)
- There is a need to plan for the long-term costs of care; cost containment has often been an objective of policy-making.
- Public health decision-makers recognize the need to shift investment and action upstream to prevention and health promotion, while managing the pressures of demand on acute services.
- Well-being should be promoted to reduce the burden on health systems.
- Healthy populations are needed to build inclusive economies and resilience.
- Knowledge has increased around the socioeconomic and macro determinants of health and health equity.
- Trust in others and in institutions is needed for effective public health policies.

Central banks

- Central banks operate within their mandate and independently from government – they have no role in the allocation of public funds.
- Price stability is the mandate – they also try to maintain financial stability and often supervise the banking system.
- The key policy tool is monetary policy (including the setting of interest rates); inequalities reduce its effectiveness – this is a topic of investigation by central bank research units.
- Central bank research units can estimate how the cost-of-living crisis and monetary policies interact with inequity, since vulnerable groups are known to be disproportionately affected. This analysis can help to inform how specific population groups can be protected through targeted policies during economic downturns.
- Central banks undertake research to calculate the risk to the economy from factors such as financial crises, climate change and population ageing.
- Central banks shape financial regulation and can make advances in green finance (for planetary well-being).
- Trust and credibility are essential for an independent bank to achieve its mandate (20).
- Central banks have a track record of adapting to issues affecting financial stability within their mandate – for example, financial literacy and inclusion are emerging activities.

Public finance

- The COVID-19 pandemic has created awareness that a healthy population is needed for a healthy economy and society.
- Allocation of public funds and taxation are matters for Treasury Ministers and Finance Ministers.
- International financial institutions may impose criteria on spending, which can undermine a country's decision-making preferences around well-being, especially in middle- to lower-income countries.
- Decision-making can be influenced by international agendas such as moving beyond gross domestic product (GDP) towards inclusive growth; fair taxation; relevant legislation; and tackling climate change.
- Investments are needed to develop dashboard indicator framework in order to use broader measures of well-being in decision-making.

- Investment is needed in people and the planet, alongside the awareness of interlinkages and the need to move out of silos towards cross-sectoral policies.
- Treasuries experience fiscal pressures such as growing debt, financing the climate transition, costs of ageing populations and costs of COVID-19 pandemic measures.
- National governments may limit budget allocations to regions (devolved powers).
- A balance of short-term and long-term investments are needed to enable sustained well-being over time and for future generations.

Common ground 1: health systems and public health, central banks and public finance

The COVID-19 pandemic triggered initial interest at the international and ministerial levels about interlinkages between health systems and public health, central banks and public finance. This has led to dialogues, actions and initial evidence on pandemic preparedness that was strongly influenced by the Pan-European Commission on Health and Sustainable Development, chaired by Professor Monti. The Pan-European Commission's initial recommendations for a Global Health Board have led to concrete plans for action.

Dialogues include:

- engagement of the Pan-European Commission with the G20 on the establishment of a Global Health Board bringing together health, economic, financial, and other policy authorities and experts (21);
- the Italian G20 Presidency in 2021 recognized the importance of investments in pandemic prevention, preparedness and response both for economies and for protecting lives and well-being, and created of the G20 Joint Finance and Health Taskforce; as part of the Finance Track, Finance Ministers and Central Bank Governors gathered to discuss financing health preparedness (22);
- the Indonesian G20 Presidency in 2022 held the first joint Finance and Health Task Force Meeting (23) and launched the Pandemic Fund, a collaborative partnership of donor countries, foundations and civil society organizations, hosted by the World Bank and with WHO as the technical lead (24);
- the Beyond Growth 2023 Conference, an event that aimed to discuss and co-create policies for sustainable prosperity in Europe– participants included members of the European Parliament, national ministers from labour and environment sectors, and top economists and academics (25);
- the United Nations SDG stimulus aims to offset the challenging market conditions faced by developing countries and accelerate progress towards the SDGs through investments across renewable energy, social protection, employment and education, and health care, amongst other sectors (26);
- the United Nations launch of the Our Common Agenda initiative, the Secretary-General's vision for future cooperation, which calls for inclusive networks and an effective multilateral response to deliver for the people and planet and get back on track with the SDG process –the initiative will organise the Summit of the Future in 2024 (27); and
- the WHO Director-General's opening remarks and the panel on global economy, health and international taxation at the G20 Finance Ministers and Central Banks Governors Meeting (28).

Actions include:

- the Finance-Health Taskforce's establishment of the Financial Intermediary Fund (FIF) for pandemic prevention, preparedness and response (PPR) with WHO and the World Bank;
- the G20's launch of the Pandemic Fund (29) to advancing the FIF and PPR;
- emergency funds activated across countries, for example, a non-standard monetary policy measure initiated by the European Central Bank (30) the pandemic emergency purchase programme; and
- the G20 Finance Track laid the groundwork for more resilient global health systems (31).

As a next step, the Finding Common Ground dialogue sets out to expand the dialogue, action and evidence towards systematic approaches. So far, systemic dialogue is emerging around global governance for equity, climate and reshaping health financing, with ample room to jointly develop action and evidence. The list below largely highlights examples focussed on the WHO European Region.

Dialogues include:

- the Pan-European Commission for Sustainable Development included former heads of state and ministers, scientists and economists, and was chaired by Professor Monti (2);
- the WHO European High-level Forum on Health in the Well-being Economy (1), which was attended by over 200 participations from sectors including health, economy, finance, labour and social protection, including intergovernmental organizations and civil society – key themes such as social fractures and cost of living were discussed;
- the Organisation for Economic Co-operation and Development (OECD) Joint Network of Senior Budget and Health Officials, which brings together people from ministries of finance, health and social security agencies (32);
- the German G7 Presidency in 2021: one of the major goals was towards an equitable world with enhanced preparedness for healthy lives (33); and
- the 5th biannual meeting of the Montreux Collaborative on Fiscal Space Public Financial Management and Health Financing was convened by WHO with experts and partners, including the IMF, OECD and United Nations Children's Fund (34).

Common ground 2: health systems and public health and central banks

Central banks have a track record responding to critical issues affecting financial stability such as inequity and climate change. Since the COVID-19 pandemic, central banks have been coming to grips with key well-being challenges for the economy and its many interactions. For example, WHO has identified that financial insecurity is linked to poorer health outcomes and health equity (8). Central bank actions around financial inclusion are, therefore, also examples of well-being policies.

Dialogues include:

- the Network for Greening the Financial System is a group of central bankers and supervisors who are committed to sharing best practice, developing climate risk management in the financial sector and mobilizing green finance (35);
- the green swan book on central banking and financial stability in the age of climate change published by the Bank of International Settlements (BIS) (36);
- central banks are paying attention to environmental, social and governance (ESG) performance, where the E component (environment, climate change, green transition) is attracting most attention;
- the Global Partnership for Financial Inclusion (GPFI) was launched a few months after the G20 Seoul Summit in 2010 to promote financial inclusion globally; central bankers are appointed as co-chairs of this initiative (37); and
- the role of financial regulation in relation to economic well-being was discussed by the Central Bank of Ireland (38).

Actions include:

- central banks react to economic shocks through monetary policy, the nature and timing of which help to stabilize economies and mitigate the (unnecessary) loss of well-being and distributional impacts;
- action areas in the GPFI include improving digital financial inclusion for individuals and small and medium-sized enterprises, and encouraging financial education (39);
- in the United States of America, Federal Reserve Banks are partnering with other bank institutions and non-profit-making institutions to set up programmes targeting financial inclusion to promote community development (40);
- Banco de Portugal has been promoting financial literacy campaigns (41,42);
- the Swedish Riksbank has cooperated with central banks in emerging economies to contribute to competencies and know how to act as an agent for development (43); and

- central banks support the green transition by promoting sustainable finance and creating incentives in the financial system through regulatory mechanisms (44) – for example, the European Central Bank has included climate and financial risks in its banking supervision mandate (45).

Evidence relates to:

- **Inequality (heterogeneity):**
 - central bank research units analyse the redistributive impacts of inflation on different populations (heterogeneity) through microsimulation; central banks observe that vulnerable households can be disproportionately affected by inflation and monetary policy (46) – this analysis helps to identify vulnerable groups in need of targeted support and, potentially, coordinated action with fiscal policy; and
 - Banca d'Italia has been exploring macro models used for economic forecasting that allow for redistributive effects such as New Keynesian models and comparing these with the standard dynamic stochastic general equilibrium models that have been adopted by many countries (47);
- **risk calculations:**
 - central banks have a track record of estimating how climate and financial risks impact the economy, and are becoming aware of the magnitude of key well-being challenges;
 - population ageing is an example of a health-related topic that is considered by central bank research units, for example, its fiscal impacts (48) or consequences for bank risk-taking (49);
 - stress tests simulate how well banks are able to cope with financial and economic shocks, and are now also adopted for climate stress testing (50) – increased knowledge about stress testing obtained during the COVID-19 pandemic is informing future work (51); and
 - researchers are now writing health into their economics analysis, for example, Economics in the time of COVID-19 (52), and are investigating the integration of epidemiological models and macroeconomic models (53); and
- **cross-fertilization with health:**
 - analysis of the connections between interest rates, household indebtedness and ill health using micro data suggests that high central bank interest rates can adversely affect the mental health of people with high levels of debt and that central banks may need to consider how their decisions influence the population's mental health (54);
 - research has also found that monetary policy can affect life satisfaction (55); and
 - well-being challenges discussed at the Pan-European Commission for Sustainable Development (such as mental health, ageing populations and antimicrobial resistance) can help to inform risk evaluations; in addition, the health sector uses its own health forecasting models – OECD has undertaken a comparative analysis of forecasting methods for health care expenditure that were developed for policy analysis and which might have point of overlap (56).

Common ground 3: health systems and public health and public finance

Treasuries are increasingly taking into account health, well-being and equity in decision-making. A selection of dialogues, action and evidence is provided below. In some examples, well-being and equity are already centre stage; other examples are around either health or equity but with potential to expand towards well-being.

Dialogues include:

- the United Nations General Assembly adopted a resolution on promoting inclusive and effective tax cooperation at the United Nations (57);
- the United Nations Development Programme (UNDP) Tax for SDGs Initiative organizes annual dialogues on tax and SDGs, including on "Taxation and health", that bring together academics, policy-makers, diplomats and representatives from Ministries of Finance (58);

- the UNDP Tax for SDGs Initiative and the IMF argue for a stronger social contract in social spending (59,60) – the IMF also reflects on ethics for public spending (61);
- a report on solidarity and wealth tax, commissioned by the European Parliament's Committee on Budgets (62); and
- a report on the principles for human rights in fiscal policy (63).

Actions include:

- **national action:**
 - the Finnish national action plan to integrate the economy of well-being into decision-making and sustainability assessment at the national, regional and local levels for 2023–2025 (64); and
 - the Lithuanian strategic management law of 2021 requires detailed problem identification and analysis, which encourages sectors to work together to solve joint problems in the medium term (10 years) – for example, this law is making it easier for the health sector to engage with other sectors and requires a clear link between planned activities and social progress indicators (65);
- **taxation:**
 - health taxes are seen as win-win policies because they save lives and prevent disease while advancing health equity and mobilizing government revenue towards priorities such as universal health coverage (UHC) (66);
 - in Argentina, a one-off wealth tax on high-worth individuals has helped to finance both health and economic goals during the pandemic (67); and in Spain, the introduction of a temporary solidarity wealth tax on high-net-worth individuals to support low earners during the cost-of-living crisis (68,69);
 - in response to the large profits being made by energy firms during the cost-of-living crisis, the European Commission advised countries to implement temporary windfall taxes on excess profits; some countries have done this to relieve the pressure on those most in need (70,71);
 - the OECD and G20 inclusive framework on base erosion and profit shifting (BEPS) sets out to combat the unfair evasion of taxation by multinational corporations, including a 15% effective minimum tax rate, thereby raising government revenues to support public goods as part of a systemic approach to build fairness into tax systems (72); and
 - the UNDP Tax for SDGs initiative is working with countries to improve domestic resource mobilization through tax; for example, efforts in Kyrgyzstan have resulted in legislative reform that requires tax expenditure to support the National Development Goals (73);
- **budgets:**
 - various countries have incorporated well-being into their budgeting process:
 - Iceland has developed an indicator framework bringing together indicators of social, economic and environmental progress, including health measures, and then developed well-being priorities and used these to guide its fiscal strategy (74);
 - in Austria, gender budgeting is required by the Constitution at every level of government (75);
 - Ireland has adopted equality budgeting, which helps policy makers to better anticipate potential impacts in the budgetary process across income, health and education across the social gradient (gender, age, ethnicity) (76);
 - In New Zealand, a well-being budget has been incorporated into the country's Public Finance (Well-being) Amendment Act 2020 (77);
 - the Icelandic Fiscal Council is an independent council established to form an opinion statement about the fiscal policy and fiscal strategy as presented in the fiscal policy statement by the Minister of Finance and Economic Affairs on behalf of the Government to Parliament and to enhance public debate about public finances – the Fiscal Council was set up under Article 13 of the 2015 Public Finance Act (78,79); and
 - public investment in data collection for public officials, health officials, national statistics offices and through public universities helps to monitor the well-being of populations and evaluate the effectiveness of policies, both of which are important to inform decision-making;

- **investing in universal and targeted policies:**

- promoting UHC that provides access to the full range of high-quality health services without financial hardship (80);
- universal basic income (UBI) has been piloted in different countries such as Finland (81) and Spain (82). The WHO has investigated the connections between health equity and UBI and its policy design (83);
- in Wales, a pilot scheme providing basic income to young care leavers to help them overcome the barriers they face in transitioning into adulthood (84);
- active labour market policies have been linked to reductions in health equity (8) and can help to mitigate increases in ill mental health and suicide during periods of economic downturn (85); and
- debt relief or emergency funds for households experiencing (on the brink of) financial difficulties – financial strain, such as indebtedness, is linked to poor mental health (86) and overall health.

Evidence includes:

- **evaluations of the effectiveness of current and future policies:**

- in Wales, the Health and Well-Being Impact Assessment for the Planning Bill requires health impact assessments of policies on the general population, as well as on vulnerable groups (87); and
- a former banker, Derek Wanless, prepared a pioneering report with the United Kingdom Treasury in 2002 that estimated the impact long-term trends that were expected to affect the United Kingdom's health service over a 20-year period and created different forecasting scenarios to inform budgetary decision-making (88);

- **methodologies used for decision-making:**

- well-being indicator frameworks allow the monitoring of different areas of well-being and broaden the information on which the treasury allocates public funds; for example, in Iceland well-being indicators help to inform the well-being budget priorities (74); additional examples include the Luxembourg Index of Well-being (LIW) (89) and the National Performance Framework of Scotland (United Kingdom) (90);
- WHO recently launched the health inequity data repository that contains disaggregated data to help inform equity-oriented policies (91);
- Programme budgeting and marginal analysis (PBMA) is a process that can help decision-makers to maximize the impact of health care resources (92) on the health needs of the local population and promote equity (93);
- multicriteria decision analysis (MCDA) is an example of a tool for evaluating cross-sectoral decisions that is now being promoted by the health sector (94);
- a cost-benefit analysis (CBA) framework to improve decision-making around preventive health interventions includes the perspective of public finances and averted health spending (95); and
- innovation system analysis uses qualitative tools and organizing frameworks to examine the role of a wide variety of stakeholders, and can be used to understand and analyse the structures and functions of health and socioeconomic systems and how they deliver societal and economic change;

- **data used in the decision-making process:**

- micro-level data collection helps to advance inequity analysis to inform the design of targeted policies; for example, the Distributional National Accounts (DINA) project aims to reconcile inequity measurement with national accounting and provides new ways to monitor inclusive growth (96,97);
- at the macro level, the System of National Accounts (SNA) produces headline policy indicators such as GDP – work is ongoing to enable it to better reflect well-being and distribution in these headline indicators (98); and
- Realtime Inequality works on producing timely distributional data to reduce the time lag between the production and availability of evidence in order to provide decision-makers with real-time data (99), and the OECD is working on nowcasting using microsimulation (100) – timely distributional data can better help to inform budgetary decisions targeted towards vulnerable groups; and

- **technical support to help inform decision-making:**

- WHO provides Member States with technical assistance on health tax such as the evaluation of health tax measures – a distributional dimension can be brought into this analysis to evaluate the effect on, for example, young people (66);
- the Social Value Database and Simulator for Public Health (SVDS for Public Health) developed in Wales a programme of work that aims to capture and measure the (social) value and social return on investment (SROI) of public health services and interventions for estimating the wider social economic and environmental impacts (101);
- the WHO Health Equity Policy Tool can be used to track policies for increasing health equity (102);
- WHO has developed a new framework for the quantification and economic valuation of health outcomes from health and non-health climate mitigation and adaptation action (103);
- the UNDP Tax for SDGs Initiative supports countries to consider the links between tax policies and different SDGs – along with the UNDP and OECD Tax Inspectors Without Borders (TIWB) project (104), it also looks at reducing the tax gap and increasing domestic resource mobilization, and incorporates evidence and perspectives from developing countries into regional and international discussions on taxation (73); and
- The EU Tax Observatory was established to contribute to a democratic and inclusive debate around fair taxation (105); it estimates the revenue losses and gains that arise from unfair tax practices to inform both the public and decisions makers.

Illustration: young people's mental health and inclusion

Mental health has been identified as common area of interest across health systems and public health, central banks and public finance. Mental health and young people has been selected as first topic to develop shared thinking. Box 1 provides key information on mental health of importance to find common ground.

Box 1. Mental health key definitions and basic facts

WHO defines **mental health** as a state of mental well-being that enables people to cope with the stresses of life, realize their abilities, learn and work well, and contribute to their community. Mental health exists on a continuum, which is experienced differently from one person to the next and measured through indicators such as levels of connectedness, motivation, optimism or self-confidence.

Mental health conditions are characterized by a clinically significant disturbance in an individual's thoughts, mood or behaviour. They are measured through assessment of the presence of symptoms that are sustained and have an impact on usual functioning.

Mental health and mental health conditions are related concepts; however, they are not opposite ends of a single spectrum. People with mental health conditions are more likely to experience lower levels of mental well-being, but this is not always or necessarily the case. It is possible for people diagnosed with a mental health condition to have high levels of mental well-being; equally, one can experience poor mental well-being in the absence of a mental health condition.

While the strategies to promote and protect mental well-being differ from those to treat mental health conditions, a number of common **social, economic and environmental determinants** may combine to protect or undermine our mental health over the life-course or leave us at greater risk of developing a mental health condition. These include factors such as poverty, decent work, homelessness, discrimination, and exposure to violence or trauma.

Sources: WHO (106,107) and OECD (108).

The global burden of mental health conditions across all ages is high and the treatment gap is wide. Severe mental health deterioration was identified as global risk in the World Economic Forum's Global Risk Report 2023 (109). Even before the COVID-19 pandemic, poor mental health and well-being in the EU were costing more than 4% of GDP, equivalent to €600 billion per year.

Young people's mental health is a critical issue that is now so large that it can no longer be ignored. In 2021 as many as 64% of all young people reported low mental well-being (14) and were, therefore, considered at risk of depression. Young people are two times more likely to have poor mental health when living in poverty or when leaving school with few qualifications (14). Less than half of young people in Europe are optimistic about the future, especially those experiencing job and housing insecurity and financial problems (110).

The observed decline in mental health and mental well-being among young people requires a response that targets the socioeconomic drivers of mental health and well-being, addresses key risks and protective factors, and requires investments in promoting and protecting mental health and preventing mental health conditions from emerging – alongside investment in primary health care (PHC) and specialist services for those with mental health conditions. Given that over 25% of the population are projected to be aged over 65 years in 2050 in the WHO European Region, there is a need to ensure the well-being of young people as they hold the key to the future (111).

Poor mental health increases the risk of poverty and social exclusion, and poverty increases the risk of poor mental health. The evidence shows that investments in young people's health and well-being provides greater returns than investment later in the life-course (112). Economic exclusion of young people can produce long-term well-being losses, with scarring effects that persist over a lifetime and translate into lower future earnings, lower educational attainment and poorer health outcomes.

Young people are facing a multitude of challenges that impact their mental health and mental well-being, so reducing uncertainty for this group requires integrated action across a wide range of stakeholders. Improving the environments around young people to be more protective and promotive of mental health requires investment and action in the places and spaces where young people live, work and learn. This includes a need for strong social protection to prevent income, housing, food and fuel insecurity, and to prevent the accumulation of adverse childhood experiences. Therefore, cross-sectoral action and a whole-of-government approach is vital for this group (113). Mental health is a flagship priority for the WHO Regional Office for Europe, which means that the topic is of key importance to Member States of the Region. For example, the WHO Pan-European Mental Health Coalition includes a working package specifically focused on the mental health and well-being of children, adolescents and young people and the WHO Youth4Health initiative aims to engage young people in health decision-making (114).

Finding Common Ground: taking forward the exploratory dialogue

Acute synergies that were created between health, economy and finance during the COVID-19 pandemic now need to be nurtured and transformed into more systemic approaches to protecting well-being and equity. The Finding Common Ground Initiative facilitates cross-fertilization between representatives and experts from health systems and public health, central banks and public finance. This is an inclusive, open and ongoing exploratory dialogue and new partners are welcome to help inform and shape the initiative. The first round-table dialogue in June is the start of a longer process. Table 1 includes an initial list of suggested objectives that can be further refined within the dialogue. Feedback and reflections are welcomed.

Table 1. Suggested objectives for the Finding Common Ground Initiative

Short term (April–August 2023)	<p>Prepare a joint discussion paper on the collaboration between health systems and public health, central banks and public finance</p> <p>Formulate concrete proposals on how to integrate well-being and equity into economic analysis</p> <p>Develop a Venice call to action</p>
Medium term (August 2023–August 2024)	<p>Strengthen the investment case for healthier economies, people and societies and identify win–win policies</p> <p>Feed well-being economy approaches into global and regional finance, economy and development fora, e.g. G20, EU Economy Ministers and Finance Ministers, United Nations financing for development</p> <p>Initiate a cross-country pilot project on developing joint modelling and common metrics around well-being to strengthen the evidence base</p>
Long term (August 2024–August 2025)	<p>Understand and leverage the financial transformations induced by (i) the climate agenda and (ii) investment mechanisms related to ESG</p>

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