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SUMMARY DOCUMENT

Investing in Immunisation

Strengthening Europe's Competitiveness, Resilience and Global Health Security



in collaboration with TEHA

The high-level policy dialogue titled *"Investing in immunisation: strengthening Europe's competitiveness, resilience, and global health security"*, held in Luxembourg on 11 June 2026, brought together policymakers and stakeholders to explore the **role of immunisation within the broader agenda of Europe's economic resilience, competitiveness and long-term fiscal sustainability**. The discussion took place at a time of increasing pressure on public finances, driven by demographic ageing, geopolitical instability and evolving health risks—a trend also reflected in European Commission analyses on the long-term fiscal sustainability of health systems[1]—with the objective of examining how preventive care, especially immunisation and screening, can be more effectively embedded within policy and fiscal frameworks, moving beyond its traditional treatment as short-term expenditure.

In this context, it is essential to **distinguish between prevention** as a broad societal objective **and preventive care** as a category of evidence-based public health interventions. Preventive care measures such as immunisation and screening are characterised by measurable implementation pathways, defined target populations and observable outcomes over time, enabling policymakers to assess their impact through concrete health, economic and fiscal indicators.

The dialogue was structured around an **initial framing of the global and European context**, followed by two thematic sessions focusing respectively on the **integration of preventive care into fiscal and economic governance** and on the **role of immunisation in supporting Europe's competitiveness and global health positioning**. The discussion also reflected a broader policy shift recognising health not solely as a sectoral expenditure, but as a foundational condition underpinning economic resilience, productivity, competitiveness and social stability. In this perspective, investments in preventive care contribute directly to the sustainability of broader public policy objectives.

A central element of the discussion concerns the **structural misalignment between annual budget cycles and the economic nature of preventive care interventions**. The costs of immunisation and screening are immediate and visible within current expenditure frameworks, whereas their benefits materialise over the short, medium and long term and across sectors, including healthcare systems, labour markets, productivity and social protection systems. This temporal and sectoral disconnect creates a persistent bias against preventive care, resulting in systematic underinvestment despite a strong evidence base demonstrating high societal, economic and fiscal returns.

Available evidence consistently shows that **preventive care contributes to reducing long-term healthcare expenditure,** alleviating pressure on hospital systems, improving labour participation and supporting healthier ageing. Immunisation and screening, in particular, have been associated with significant returns relative to their cost, notably through avoided hospitalisations, reduced complications and improved workforce productivity. However, these benefits remain only partially

[1] European Commission, Directorate-General for Economic and Financial Affairs - DG ECFIN (2026), "*The Impact of Ageing on the Fiscal Sustainability of EU Health Care Systems: Projections and Policy Response*".

reflected in current accounting frameworks. Public finance systems continue to prioritise short-term budgetary outcomes, while the long-term fiscal implications of underinvestment in preventive care are not systematically incorporated into decision-making processes.

The discussion suggests that this gap is not primarily due to a lack of data or evidence, but rather to **limitations in how this evidence is translated into the language and tools** used by economic and fiscal decision-makers. A critical constraint lies in the absence of a shared conceptual and analytical framework across stakeholder groups. Health actors tend to frame the value of immunization in clinical and epidemiological terms, while ministries of finance and economic authorities operate within frameworks centred on fiscal aggregates, budgetary constraints and risk management. In the absence of a "common language" bridging these perspectives, the investment case for preventive care struggles to be effectively integrated into fiscal processes. Developing this common language implies not only generating robust data but also translating it into metrics and narratives that are actionable within budgetary frameworks, including the ability to express preventive care interventions in terms of fiscal sustainability, productivity gains and risk mitigation.

In this context, the discussion highlighted that the challenge is no longer whether data can be generated, linked or analysed, but whether **sufficient political and institutional priority is given to making this happen at scale and in a timely manner**. Existing technological capabilities already allow for significant progress in interoperability, real-world evidence generation and outcome measurement. Accelerating the availability, comparability and usability of data is therefore primarily a question of prioritisation, governance and coordinated investment.

However, fragmentation in data systems, inconsistencies in data quality and the absence of widely accepted methodologies linking immunisation and screening to measurable outcomes continue to limit the integration of preventive care into fiscal planning frameworks in a systematic manner. The **role of data therefore emerges as a transversal issue**. Strengthening data infrastructures, improving comparability and advancing shared methodologies should be regarded as strategic enablers for embedding preventive care within economic governance and public investment frameworks.

In this context, the evolution of the European economic governance framework creates favourable conditions for integrating preventive care into medium-term fiscal planning. This is further supported by the recent analysis from the European Commission on the fiscal sustainability of EU healthcare systems[2], which highlights prevention, including immunisation and screening, as a key policy lever to address the long-term impact of demographic ageing and rising healthcare expenditure.

However, **important gaps remain regarding taxonomy, methodologies and accounting approaches** capable of capturing its full value. The absence of fully harmonised methodologies should not constitute a barrier to reform. On the contrary, preventive care interventions such as

immunisation and screening represent particularly suitable use cases for the progressive development of robust fiscal methodologies, given the availability of measurable implementation data, health outcomes and economic impact indicators.

The **Italian experience reflects an effort to address this gap through a progressive and structured process of collaboration across stakeholders**, in a context where the limits of current accounting frameworks in capturing the long-term value of prevention have been increasingly acknowledged. As also highlighted in the Letter received by Italian Undersecretary of State at the Ministry of Economy and Finance Federico Freni *(see Annex 1)*, existing budgetary rules tend to treat prevention as current expenditure rather than as an investment, creating incentives that favour short-term savings over long-term value for public finances.

The proposal to differentiate prevention expenditure from standard current spending within fiscal adjustment paths **builds on a multi-year effort involving industry, scientific societies, academic institutions, associations and policy-oriented organisations**, and is consistent with the broader objective of recognising the distinctive fiscal profile of prevention. Over several years, this process has focused on constructing a shared evidence base and developing analytical approaches capable of engaging both health and finance communities, in line with the emphasis on data, methodologies and verifiable criteria highlighted at institutional level.

This experience highlights that the **integration of prevention into fiscal frameworks is not the result of isolated initiatives, but of sustained and coordinated engagement aimed at building credibility, alignment and methodological robustness**. It also reflects a broader policy rationale emerging in the European debate, whereby prevention expenditure—if assessed over a multiannual horizon—can contribute positively to the sustainability of public finances and should therefore be considered within more refined fiscal rules rather than treated uniformly as generic current spending.

Alongside institutional and methodological considerations, the effectiveness of preventive care policies is also closely linked to operational and societal factors. The **experience of Portugal** illustrates how high levels of immunisation coverage can be achieved through a combination of system design, accessibility and social norms, supported by strong primary care networks, community-based delivery models and embedded accountability mechanisms.

Beyond the health and fiscal dimensions, the **vaccine sector occupies a unique position** at the intersection of health security, industrial competitiveness, preparedness, resilience, strategic autonomy and international cooperation. Few sectors contribute simultaneously to population health outcomes, advanced manufacturing capacity, research and innovation ecosystems, supply chain security and geopolitical influence, highlighting its strategic importance for Europe's economic security and global positioning.

[2] European Commission, Directorate-General for Economic and Financial Affairs - DG ECFIN (2026), "*The Impact of Ageing on the Fiscal Sustainability of EU Health Care Systems: Projections and Policy Response*".

The **link between immunization and preparedness further strengthens this perspective**. Routine vaccination systems constitute a foundational element of preparedness infrastructure, enabling early response to emerging health threats and supporting system resilience. Recent experiences have demonstrated the importance of coordination, data availability and public–private collaboration, but also the challenges in maintaining these capabilities over time. Sustained investment in immunization systems, data infrastructures and governance mechanisms is therefore essential to ensure preparedness beyond emergency contexts.

At international level, immunization also intersects with **broader considerations related to global health and external relations**. The capacity to develop, produce and distribute vaccines contributes to global health security and supports Europe's role in international cooperation. This dimension further expands the relevance of immunization, linking it to geopolitical dynamics and to the credibility of Europe as a global health actor. Across these dimensions, a common thread relates to the need for **stronger alignment and collaboration across stakeholders**. Bridging the gap between health, finance, industry and policy communities requires sustained interaction, shared analytical work and the progressive development of common frameworks.

Overall, the dialogue underscores the **growing recognition of preventive care**, especially immunisation and screening, as a **cross-cutting policy priority** linked to fiscal sustainability, economic resilience, industrial strategy and global positioning. Advancing this transition requires addressing structural challenges related to methodology, data, governance and stakeholder alignment, as well as strengthening the capacity to integrate preventive care within existing fiscal and policy architectures.

Annex 1: Letter by Italian Undersecretary of State at the Ministry of Economy and Finance Federico Freni

Ministero
dell'Economia e delle Finanze

IL SOTTOSEGRETARIO DI STATO

Roma, 11 giugno 2026

Ladies and gentlemen, European colleagues,

Allow me to begin with a question that may sound provocative but that, in my view, captures one of the deepest limitations of our budgetary culture: why do we treat spending on prevention as a cost rather than as an investment?

The answer lies in our accounting rules and accounting rules are not neutral: they shape political choices, reward certain behaviours and penalise others. Today, our rules reward those who cut prevention, because the savings are immediate and visible in the public accounts of the current year. The costs of that choice — more chronic diseases, more avoidable hospital admissions, more working days lost, greater pressure on disability pensions — will be paid in five, ten, twenty years and we will pay a much higher price.

This distortion is not a theoretical problem. It is a perverse mechanism that repeats itself with every budget cycle, in every European country: when the time comes to tighten spending, prevention is among the first items to be sacrificed, precisely because its benefits are deferred over time while budgetary constraints are immediate. The paradoxical result is that we save today only to be forced to spend far more tomorrow.

The scientific and economic evidence on this point is solid and convergent. Every euro invested in prevention — from chronic diseases to preventable cancers — significantly reduces future hospital, pharmaceutical and social care expenditure. Vaccination campaigns, screening programmes and the promotion of healthy lifestyles are not acts of state generosity: they are fiscally rational policies and, in the medium to long term, among the most cost-effective policies available. And yet we continue to account for them as though they were no different from any other item of current expenditure.

On this front, Italy has chosen to take a concrete step. In our Public Finance Document, we have strongly raised the issue of excluding prevention spending from the aggregates relevant to the fiscal adjustment path. This is not a proposal to circumvent European constraints: quite the opposite. It is a proposal to apply those constraints with consistency and intelligence, recognising that placing expenditure that generates future value on the same level as expenditure that merely consumes it is a simplification we can no longer afford.

This is also an issue that fully belongs to the European level. The new Stability and Growth Pact, which entered into force in April 2024, introduced more flexible governance, multiannual structural

plans and greater attention to the quality of public spending. This is real progress. But it is still not enough to make the fundamental distinction between generic current expenditure and investment in public health. We cannot stop here.

Citizens 'health is not a residual chapter in public budgets. It is the precondition for every other policy: productivity, competitiveness and social cohesion. A sick worker is a less productive worker. An elderly population that is no longer self-sufficient places an unsustainable burden on pension and welfare systems. A country that invests too little in prevention accumulates a silent health debt which, sooner or later, becomes visible public debt — and at that point is far more costly to manage.

Italy is bringing to Brussels a proposal that asks Europe to apply reasoning similar to what we already apply — at least in part — to investments in infrastructure or in the energy transition: not everything that costs money today weighs on the future in the same way. Prevention spending is one of those items which, if properly classified and assessed over a multiannual horizon, demonstrates a positive net return for the public finances of Member States.

We are ready to build this proposal on data, shared methodologies and verifiable criteria. We are not asking for discretionary exceptions: we are asking for smarter rules. Because a Europe that wants to be sustainable cannot continue to treat health as a cost to be compressed, when it is in fact the strongest foundation on which to build every other long-term objective.

Thank you.







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