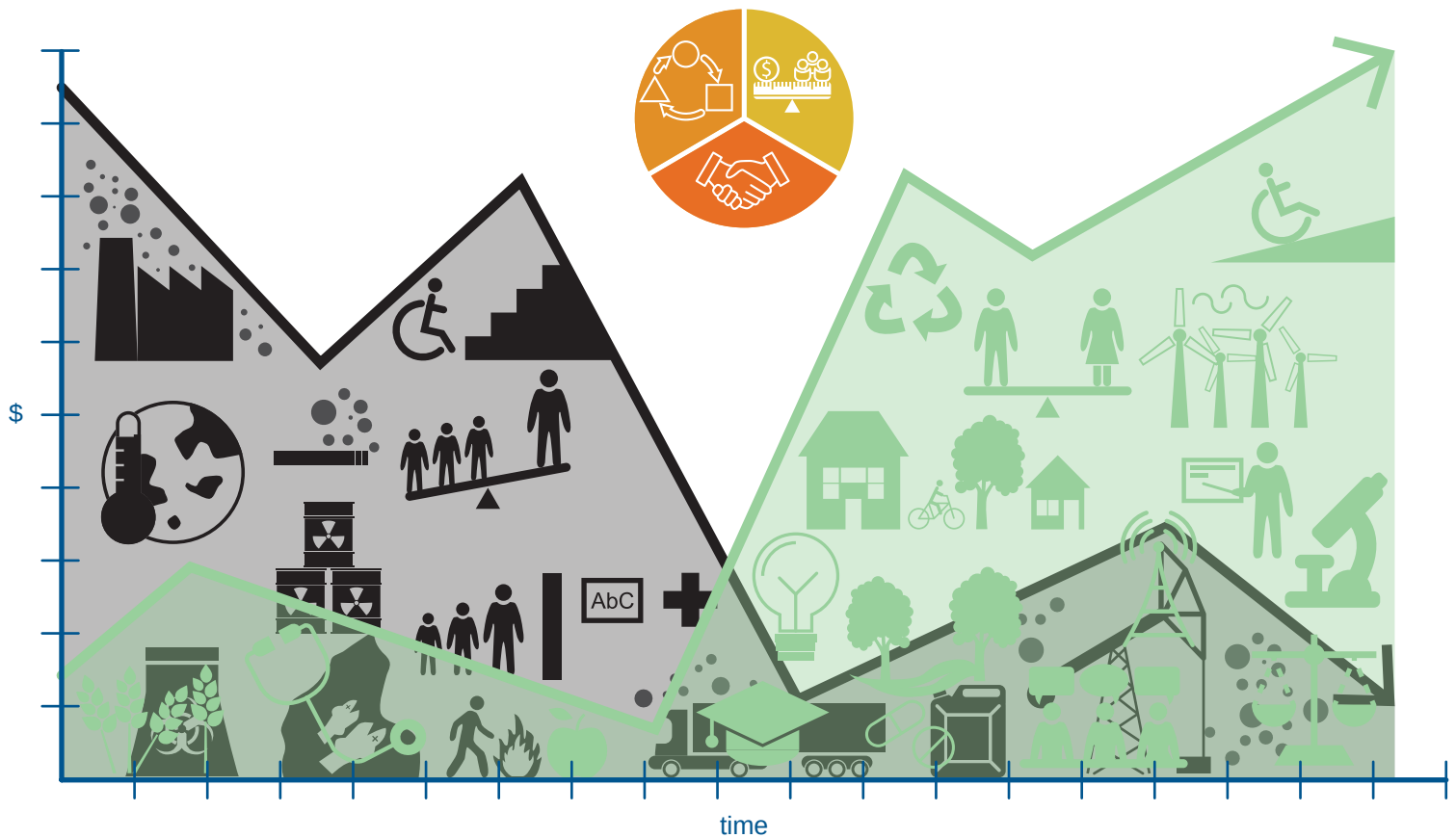




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Social return on investment

Accounting for value in the context of implementing
Health 2020 and the 2030 Agenda for Sustainable Development



Investment for health and development

Discussion paper

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Abstract

Social return on investment (SROI) is a concept to account for social value when evaluating investments. It goes beyond traditional economic evaluation tools, by considering value produced for multiple stakeholders in all three dimensions of development: economic, social and environmental. This discussion paper reviews the main features of SROI (stakeholder engagement, the theory of change and accounting for social value) and finds that they are coherent with the key features of the Health 2020 policy framework and the 2030 Agenda for Sustainable Development. It concludes that SROI represents an interesting opportunity to evaluate cross-sectoral investments which aim to promote health and development, in the WHO European Region and beyond.

Keywords

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The Office for Investment for Health and Development in Venice, Italy, is the centre of excellence of the WHO Regional Office for Europe in the thematic areas of social and economic determinants of health, health equity and investment for health in the context of the 2030 Agenda for Sustainable Development. It also coordinates the WHO Regional Office's Regions for Health Network and the Small Countries Initiative. It aims to generate and disseminate cutting-edge knowledge and to assist the Member States of the WHO European Region by building strong partnerships and networks with governments, the public and private sectors, academia and think tanks, and a broad range of civil society stakeholders. The Office was established in 2003 through a Memorandum of Agreement between the Government of Italy, the Veneto Region and the WHO Regional Office for Europe.

List of abbreviations

G8	Group of Eight
GDP	gross domestic product
REDF	Roberts Enterprise Development Fund
ROI	return on investment
SDG	Sustainable Development Goal
SROI	social return on investment

1. Introduction

The WHO European *Region's Roadmap to implement the 2030 Agenda for Sustainable Development, building on Health 2020, the European policy for health and well-being* identifies investment for health as one of the four enabling measures for the implementation of the 2030 Agenda for Sustainable Development, by maximizing the co-benefits of health and sustainable development and achieving the highest attainable standard of health for all at all ages (1). As underlined in both the Health 2020 policy framework and the 2030 Agenda, the social, economic and environmental pillars of development are strongly interconnected and constitute determinants of health and health equity. At the same time, health and health equity are critical determinants for achieving sustainable development in all its dimensions (2,3).

An investment approach aiming to maximize the synergies and co-benefits for health and sustainable development should:

- take into account investments in all sectors;
- define returns beyond individual shareholder value;
- identify adequate measurements for the defined returns;
- take a value-driven approach, considering the social, economic and environmental dimensions and equality;
- be rights and gender based, ensuring the well-being of present and future generations.

Building on the financial analysis method of return on investment (ROI), social return on investment (SROI) is a concept to account for value created, which includes not only individual shareholder profit, but also the benefits for the broader public in the social, economic and environmental spheres. Since the concept of SROI also strongly emphasizes broad stakeholder engagement and participation in defining value and its measurement by building on the theory of change, it can be relevant in the context of advocacy for investments for health and sustainable development.

2. Purpose of the paper

The purpose of this paper is to deepen the understanding of the SROI concept and to highlight its relevance for guiding investments for health and well-being in the context of implementing the 2030 Agenda for Sustainable Development in general, and by building on the WHO European Health 2020 policy framework in particular (1,4).

3. From ROI to SROI

ROI is used in financial analysis and provides the investor with an indication of the efficiency of an investment by comparing profits related to capital invested. It therefore allows a comparison of alternative investment options based on efficiency. ROI can be estimated using a ratio between the net present value of benefits and the net present value of costs. The net present value is usually discounted for value generated over time (5).

ROI only accounts for pecuniary value – which is derived from market prices – and it has limitations in accounting for externalities¹ and for investments advancing the public good (7).² In fact, in the real world no business activity is limited to its purely microeconomic aspects, as there are consequences which also affect broader social, economic and environmental dimensions (externalities). Furthermore, many investments are directed to programmes with explicit broader social and environmental scope (the double or triple bottom line (9)). Some investors contribute to promote the public good, with the goal of improving the common well-being in addition to, or instead of, individual or shareholder profit.

It is in this context that the notion of SROI made its first appearance. The underpinning idea is that investments should not only look at what pecuniary value they produce as direct shareholder value, but they should also include a wider range of benefits. Similarly to ROI, SROI compares the net present value of benefits to the net present value of the resources invested, but it aims to do so by accounting for the whole range of value generated, beyond the narrow microeconomic dimension (7). As stated in the United Kingdom Office of the Third Sector guide to SROI, the latter is “a framework for measuring and accounting for this much broader concept of value; it seeks to reduce inequality and environmental degradation and improve well-being by incorporating social, environmental and economic costs and benefits” (10, p. 8).

4. Brief history of SROI

The initial concept of SROI was designed for and applied by philanthropic foundations financing social programmes in order to measure and demonstrate their impact (11). In the late 1990s, the Roberts Enterprise Development Fund (REDF) developed a first version of SROI as a tool to measure the efficiency of the projects they funded. In their initial work, the REDF

1 Externalities are actions taken by consumers or producers that affect other consumers or producers, for which producers do not pay or consumers are not compensated (6).

2 Public goods are those goods which are enjoyed not just by one consumer (individual or household) who has sole access to them, but which benefit a whole community of different consumers (8). According to a strictly economic definition, a public good is a good or service that does not lend itself to market allocation because it costs nothing for an additional individual to enjoy its benefits, and it is generally difficult or impossible to exclude individuals from consuming it (6).

identified three types of value created by social purpose enterprises: economic value, social value and socioeconomic value. The first is defined by the market value of inputs and outputs; the second accounts for things which are difficult to measure, for lack of a direct market price (i.e. intangibles), for example as the value of knowledge or heritage. Finally, SROI was supposed to capture the socioeconomic value generated by an enterprise by accounting for resulting public expenditure savings and increase in public revenues, in addition to the cash flow of the business (12). Since then, the concept of SROI has undergone several revisions, attracting special attention, particularly in the United Kingdom. The SROI Network there (now Social Value International) contributed significantly to its refinement and tried to give a more comprehensive overview of the social impact of a programme by accounting for a wider range of outcomes relevant to different stakeholders. The guide proposed by the SROI Network also identifies some key steps in conducting an SROI analysis and defines fundamental principles (10).

SROI is still being developed and refined in both the organizational and academic fields, and new guidelines are being issued by organizations and academic research centres (13–15).³ For a while, it has continued to be used predominantly as a tool to account for social value for charities and the non-profit-making sector, which aim to assess their impact or demonstrate their achievements to their founders. The 2012 meta-analysis from the Centre for Social Investment of the University of Heidelberg pointed out that most of the SROI studies have been undertaken in Anglo-Saxon countries, and were initiated mostly by non-profit-making organizations and public agencies to analyse the impact of such organizations and social enterprises (16). However, the debate surrounding the definition of SROI has triggered further conceptual and methodological discussions and progress and is leading to new areas of application.

5. Main features of SROI

5.1 Stakeholder engagement

5.1.1 What does it mean for SROI?

In its present widely accepted understanding, SROI is characterized by a great emphasis placed on stakeholder engagement. Stakeholders are those who experience change, whether positive or negative, as a result of the investment being analysed (10). It has been pointed out that social



³ The work by Volker Then and colleagues on creating social value and new perspectives on SROI (15) has also been accepted for publication in English during 2018.

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investments “create value for different stakeholder groups. The investor might be among them but usually is not the main beneficiary. Thus, the SROI method not only looks for returns generated for the investor, but usually focuses on what social value has been created for other stakeholder groups, including society as a whole” (16, p. 15). Stakeholder engagement is crucial in order to identify the important outcomes and to assign value to them, and it can also be regarded as an important inclusive process, giving voice to less empowered groups in decision-making on resource allocation (17).

5.1.2 What is its relevance in the context of Health 2020 and the 2030 Agenda?

The principle of stakeholder engagement and participation is one of the key features for planning, decision-making and implementation for both the Health 2020 policy framework and the 2030 Agenda for Sustainable Development.

In the years preceding the adoption of the Health 2020 policy framework at the 62nd session of the WHO Regional Committee for Europe in Malta in 2012, the 53 Member States of the WHO European Region underwent an unprecedented Region-wide participatory stakeholder consultation (2), which led to the definition of the core shared values. In fact, the framework takes a value-based approach and recognizes that values are shaped by context and in turn contribute to the elaboration of concepts and evidence upon which policy goals are defined and decisions are made. The specific values of Health 2020 are the full recognition of the human right to health, solidarity, fairness and sustainability, as well as universality, equity, the right to participate in decision-making, dignity, autonomy, non-discrimination, transparency and accountability.

Stakeholder engagement is fundamental, not only in the genesis of the framework but also as a goal and a means of implementation, and participation in decision-making is recognized as a value itself. In fact, the second strategic objective of Health 2020 includes improving participatory governance for health. This approach is necessary to achieve public health gains, involving a wide range of stakeholders including government in all its sectors (**health in all policies**) and levels (**whole-of-government approach**), the civil society, academia, and the private sector, among others (**whole-of-society approach**). Stakeholder engagement, involvement and participation are recognized as a way to ensure accountability and transparency and to generate ownership of health issues by strengthening community resilience.

Likewise, the 2030 Agenda for Sustainable Development is the result of an “intensive public consultation and engagement with civil society and other stakeholders around the world, which paid particular attention to the voices of the poorest and most vulnerable” (3, p. 3). Starting with the 2013 High-level Panel on the Post-2015 Development Agenda, the consultation process involved extensive regional and national consultations, 11 global thematic consultations, and a web platform public survey. For over two years, a wide range of stakeholders have contributed to the definition of the 2030 Agenda, including the Major

Groups,⁴ civil society, scientific and knowledge institutions, parliaments, local authorities and the private sector. This process was propelled by the recognition that only wide stakeholder involvement and participation can ensure ownership and sustainability of both the vision of the 2030 Agenda and its implementation (19).

The 2030 Agenda reaffirms the shared values of the most important and influential decisions of the 193 United Nations Member States, from the Universal Declaration of Human Rights, to the Rio Declaration on Environment and Development, among others. It is based on these shared values that the 17 Sustainable Development Goals (SDGs) were defined, along with all their targets. As for Health 2020, the participatory process which characterized the development of the 2030 Agenda is recognized as a value itself, a goal and a means of implementation. Goal 10 identifies as priorities the social political and economic inclusion of all, which recalls the central vision of the Agenda: **leaving no one behind**. Goal 16 calls for just and inclusive societies, and Goal 17 identifies the renewed Global Partnership for Sustainable Development as a key factor to implement the Agenda. Follow-up and reviews of the implementation should also be carried out through participatory processes.

The *Roadmap to implement the 2030 Agenda for Sustainable Development, building on Health 2020, the European policy for health and well-being* takes up the concept of stakeholder engagement in its 3rd and 4th strategic directions, which recall the whole-of-government and whole-of-society approaches as a value and a goal. Multipartner cooperation is one of the enablers of successful implementation of the 2030 Agenda, calling for collaboration among multiple stakeholders (including the public and private sector, civil society, and international organizations) across all levels of governance (1).

Applying an SROI approach to investments for health and well-being in the framework of the 2030 Agenda and Health 2020 means giving the right relevance to the wide stakeholder engagement and participation process, whenever investment decisions are being made at international, national, subnational and community levels.

5.2 Theory of change and establishing impact

5.2.1 What does it mean for SROI?

SROI builds not only on the ROI concept derived from financial analysis, but also on social accounting and programme evaluation traditions. The conceptual starting point of an SROI analysis is a modelling effort to identify the theory of change, or the so-called impact map.



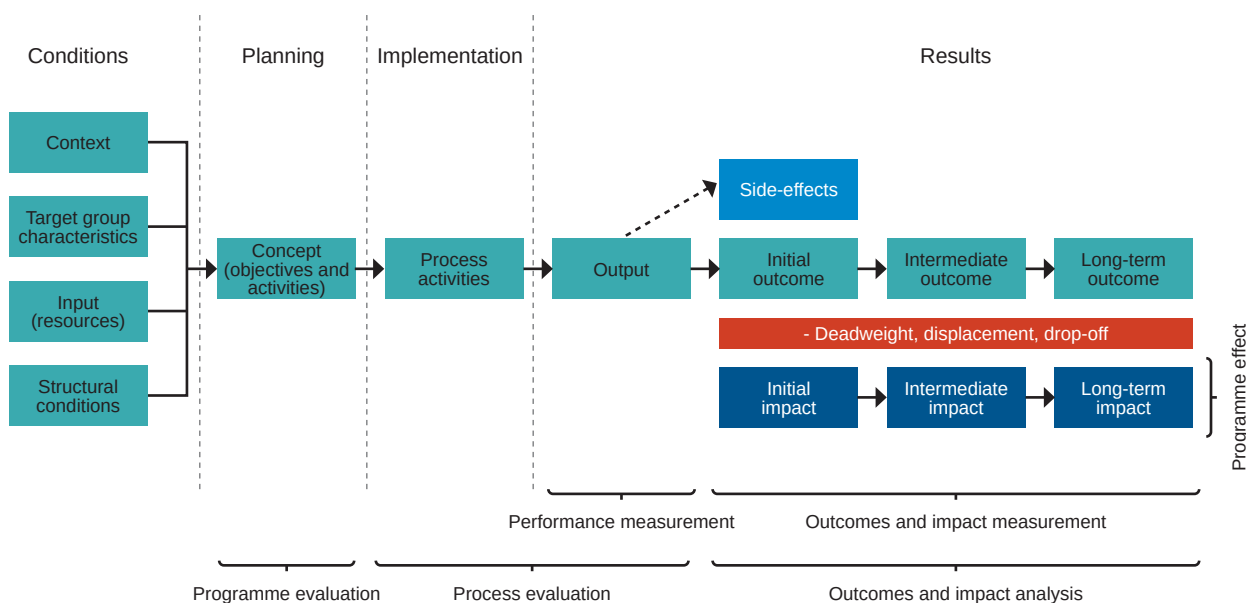
⁴ The Major Groups are nine sectors of society identified at the Earth Summit in 1992 as channels through which broad participation could be facilitated in United Nations activities related to sustainable development. The sectors are: women; children and youth; indigenous peoples; nongovernmental organizations; local authorities; workers and trade unions; business and industry; scientific and technological community; and farmers (18).

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The theory of change is defined as “an outcomes-based approach which applies critical thinking to the design, implementation and evaluation of initiatives and programmes intended to support change in their contexts” (20, p. 3). Conceptually, such impact chains as illustrated in Fig. 5.1 can be identified and described for every investment and its related stakeholders. Again, this reflects the strong stakeholder considerations of the SROI approach. It can be a useful tool when evaluating public health interventions, which are usually characterized by a complex variety of levels of implementation, actors and outcomes (21).

Fig. 5.1 Example of an impact map model



Source: adapted from Rauscher, Schober & Millner (22).

The theory of change aims to identify the relationships between inputs and outcomes, or impacts which can be attributed to the intervention in situations of complex transformative change.⁵ This conceptual part is equally relevant to identify the key indicators for measuring inputs, processes, outputs, outcomes and impacts and to lay the groundwork for empirical calculation of the return ratio. In order to have a clear idea of the actual impact of an investment, one must consider deadweight, displacement and drop-off. Establishing deadweight means being able to determine what would have happened anyway and is therefore not attributable to the programme. Displacement refers to the possibility that some benefits for one group come to the detriment of another group. In this case, expenses are just shifted, and no real benefit can then be claimed for the society as a whole. The concept of drop-off implies that the benefits may not be maintained over time (24).

⁵ “The notion of transformative change is concerned with both processes and outcomes. As a normative concept, it goes beyond an understanding of change as something becoming different without an assessment of what this difference entails. Change that is considered transformative restructures ‘the underlying generative framework’ of social injustice, as opposed to ‘affirmative remedies ... aimed at correcting inequitable outcomes of social arrangements without disturbing the underlying framework that generates them’.” (23, p. 38).

5.2.2 What is its relevance in the context of Health 2020 and the 2030 Agenda?

Both the Health 2020 policy framework and the 2030 Agenda for Sustainable Development set clear goals with a set of specific targets. The aim is to achieve transformative change through an outcomes- and impact-based approach. As the 2030 Agenda clearly affirms, “the world will be a better place in 2030 if we succeed in our objectives” (3, p. 12).

Health 2020 recognizes the importance of acknowledging the complexity which defines health, its determinants and its effects when designing interventions and policies for health. The framework recognizes that many of today’s public health challenges can be called “wicked”, because of their “incomplete, unstable, contradictory and changing features” (2, p. 58). Continuous monitoring and evaluation are therefore needed to adapt policies accordingly.

The Health 2020 policy framework identifies six targets aiming to promote health and well-being by improving performance and accountability. Expert groups were appointed to advise on the selection of relevant indicators. The process involved a web consultation with the Member States, and the final list of 20 core and 17 optional indicators was approved at the 63rd session of the WHO Regional Committee for Europe in Izmir in 2013. Particular attention was given to the ability of indicators to capture the equity dimension, through inclusion of indicators outside the health domain and by means of data stratification in order to identify potentially vulnerable population groups. The Member States monitor the achievement of the targets through these indicators, building on existing reporting mechanisms (25).

The task of developing a global indicator framework for the SDGs and their 169 targets was assigned to the Inter-Agency and Expert Group on SDG Indicators and an initial set of indicators was submitted to the United Nations Statistical Commission in March 2016, after a wide stakeholder engagement process. This initial set is being refined by the global expert group through continuous participatory processes, and currently amounts to 232 indicators (26). As for Health 2020, indicators must build on available reporting mechanisms and account for equity through adequately disaggregated data (27).

Therefore, applying the SROI approach to investments for health and well-being in the context of the 2030 Agenda and Health 2020 also means building on results-focused frameworks for transformative change that are well mapped out. These frameworks provide for quantifiable (albeit not necessarily monetary) indicators, which can be both reported directly and monetized when feasible under valid assumptions to be part of the overall reporting on the impact achieved.

In this way, the SROI approach offers opportunities to re-enforce and enhance the accountability and transparency in the Health 2020 and 2030 Agenda implementation processes, particularly at national, subnational and community levels, linking investments with returns through a locally adapted roadmap for transformational change, in a language reflecting the intersectoral context and addressing decision-makers in resource allocation

processes. In this way, the distinction of different levels of value creation as part of the SROI approach allows impacts to be identified and measured in non-monetary categories to reflect the policy goals of Health 2020 and the 2030 Agenda.

5.3 Accounting for social value



5.3.1 What does it mean for SROI?

Most SROI analyses are presented in the form of a ratio between the benefits value and initial investment, with both expressed in monetary terms. The underlying idea is that this ratio makes social value visible – at least partially – to investors, as well as comparable. The monetary terms used do not express an actual financial return, but should be regarded as a way to express a so-called currency of value (23). The “dual nature of its promises” (the financial market language used, and the focus on the social element) makes it possible to gain an understanding of both social and financial benefits simultaneously (16, p. 19).

However, this tendency to monetize social value has raised a wide debate. There is a general agreement that not all the aspects of social value can be monetized (or even quantified), but the extent to which this is relevant and feasible in SROI analyses varies, according to the type of investment and the aim of the evaluation process. While monetization methods are further developed and revised, SROI reports provide additional contextual information (10,13,14) reflecting an increasing understanding of the need to systematically integrate into the SROI analysis other measures of social value through alternative quantitative and qualitative methods (16,28).

5.3.2 What is its relevance in the context of Health 2020 and the 2030 Agenda?

Evidence is clear: intersectoral investments in health and well-being bring multiple direct, indirect and induced economic and societal benefits (4). People in good health contribute to a country’s gross domestic product (GDP) by increasing productivity and through taxes and welfare payments (29); investing in health through the life-course provides good value for money for interventions in early child development (30), early education and adolescent health (31), health in the workplace (32) and healthy ageing (31). Public health interventions tackling unhealthy lifestyles and their structural determinants to prevent noncommunicable diseases yield long-term economic benefits (33,34). Investments in the health sector yield a two- to fourfold return (35) and promoting healthy environments has a positive effect on the economy (36–38).

These impact chains are based on conclusive research underpinning the validity of these relationships, showing that health improvement ultimately produces economic benefits,

through validated intermediate effects. For example, multigeneration community housing developments have a positive impact on social capital (the total of social connections and networks of the inhabitants), which has a positive impact on the health development of (especially older) people, which in turn reduces the need for support and as a consequence the total cost of care in old age. The SROI approach helps to understand such relationships and thereby also produces policy-relevant information (39).

Most importantly, however, SROI also allows benefits deriving from investments for health and well-being to be identified, which go beyond the economic sphere of value, accounting for those aspects of social value which cannot always be expressed in financial (monetary) form. Notably, intersectoral interventions and investments for health and well-being should aim to reduce inequalities and enhance individual and community resilience, while promoting sustainability and social inclusion (40). These values are expressed in the Health 2020 policy framework and in the 2030 Agenda for Sustainable Development, and reflect aspects of social value as defined through stakeholder engagement. Effects supporting the values of these frameworks can be measured in non-monetary categories in the first place and then monetized under plausible and statistically valid assumptions. Some of them, however, cannot be monetized, while others are even hard to quantify (such as subjective well-being), but they are valued by the people. They are translated into targets and expressed by indicators for both frameworks.

An SROI approach applied to investments for health and well-being makes it possible to ensure these values have the same relevance as any other economic returns, recognizing the importance of going beyond GDP when measuring progress towards health, well-being and sustainable development, and further developing and strengthening a system of quantitative and qualitative indicators through a participatory process that fully accounts for social value generated by investments in all sectors (41,42). In this context the well-being variable may even have the potential of serving as an indirect vehicle towards the standardization of SROI analyses, because it may allow for a certain level of comparison between different interventions and their SROI results (15).

6. Discussion

The *Roadmap to implement the 2030 Agenda for Sustainable Development, building on Health 2020, the European policy for health and well-being* identifies investment for health as one of the enabling measures to achieve the goals and targets for both frameworks (1). It also recognizes the need to account for the returns of such investments through measuring value created across the social, economic and environmental dimensions, which act as determinants of health, by considering participatory governance, rights, gender and equity.

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SROI is a concept that provides a methodological framework to account for value generated, taking a similar holistic approach. As discussed, it includes key features of Health 2020 and the 2030 Agenda, such as broad stakeholder involvement, complementing whole-of-government, whole-of-society, health in all policies, and participatory governance approaches, or building on a strong impact-oriented approach, advocating for transformational change.

A recent evidence-based synthesis report demonstrated that the application of SROI in the area of public health investments linked with the implementation of the 2030 Agenda provides strong arguments to steer investment decisions across all sectors (4). There is certainly the need for more data, particularly for more context-specific data at national, subnational and community levels across the countries in the WHO European Region. There is also further need to advance concepts and address challenges in accounting for value created. The application of SROI in the context of Health 2020 and the 2030 Agenda clearly enriches the theoretical framework, drives further innovation and most importantly is of immediate relevance for practical implementation. Considering the potential scope of its application in the context of implementing Health 2020 and the 2030 Agenda, scaling-up capacity-building to provide SROI-related services at national, subnational and community levels needs to go hand in hand with further innovations. A strong team of experts is required to coordinate and the scope needs to be broadened over time to include representation from more countries in the Region.

SROI is not only about currency of value; in its application it is also about the language of currency. Intersectoral collaboration and interventions addressing investments across sectors and within all sectors are greatly facilitated by developing a common language bridging sector-specific barriers. In the same way that it is important to provide evidence of financial viability and financial impact as common denominators of relevance for all sectors, as well as in their discussions with investors or financial agencies, it is also important to achieve a common understanding that the uncertainty arising from using purely financial indicators to guide investment decisions increases with the degree of methodological challenges to monetize value created, and with the temporal length of forward projections. This is of high relevance in the context of Health 2020 and the 2030 Agenda, which include important concepts that require alternatives for quantitative and qualitative accounting for value, and consider at their very core the impact not only for current but also future generations. The language of currency will therefore be not a language of a single currency; fortunately, even in the financial world, investment decisions are in general not made on the basis of one single indicator or inclusively on the basis of purely financial information (10).

The application of SROI is still particularly favoured among non-profit-making organizations, philanthropic foundations and social enterprises (16). However, accounting for value in all the dimensions of health and sustainable development should be a common goal throughout society, including the public and private profit-making sectors, which have all been involved and have contributed to outlining the importance of social and environmental outcomes in the 2030 Agenda. As expressed in the Addis Ababa Action Agenda, a similar approach –

undertaken by all parties – would accelerate transformative change towards health and sustainable development through inclusive and sustainable economic growth (43). The development of broadly accepted standards for measuring and fully disclosing impacts of investments is essential for success; health and sustainability risks and opportunities need to move from so-called add-on considerations to features “built in” to investment ratings (44).

The United Nations is championing several initiatives which promote socially and environmentally conscious approaches to investment. The United Nations Global Compact engages a wide range of stakeholders (private businesses, public sector organizations and nongovernmental organizations, among others) to endorse a principle- and value-based approach to their businesses (45). Several initiatives also include the financial markets. The United Nations-supported Principles for Responsible Investment initiative (PRI) promotes responsible investment through incorporation of environmental, social and governance factors into investment decisions (46). It also supports the Sustainable Stock Exchanges Initiative along with other United Nations agencies (47). Likewise, the Finance Initiative of the United Nations Environment Programme brings together financial institutions to consider the social and environmental impact of investments and to pursue common sustainability goals (48). A Group of Eight (G8) initiative to promote social impact investment under the British chair of the G8 summit in 2013 led to the formation of the Global Steering Group and its national chapters as a self-organized structure (49). Similar approaches are also advanced independently by initiatives such as Ceres, a non-profit-making organization working with investors and companies to promote sustainable economy, and the association Eurosif, promoting sustainable and responsible investment across Europe (50,51). An increasing number of such initiatives exist, which differ slightly in their approaches and methodologies but share the same vision and determination to achieve health, well-being and sustainable development through value-driven investments.

Mainstreaming an SROI approach for investments across all sectors would represent a way to shift the focus from purely financial accounting towards a more comprehensive accountability of value created, including social and environmental benefits, as well as incorporating stakeholder engagement and involvement. As the High-Level Expert Group on Sustainable Finance of the European Commission points out, mobilizing capital for a sustainable economy involves shifting capital allocation to a sustainable pathway as well as filling the investment gap to achieve the sustainable development objectives (44). Governments could benefit from promoting a similar approach, since it would help achieve the goals they have committed to in the 2030 Agenda for Sustainable Development and the Health 2020 policy framework, ensuring strengthened accountability for positive and negative externalities which affect the whole of society.

7. Conclusions

Every activity – whether it is carried out in the public, private or non-profit-making sectors – has an impact on the economic, environmental and social dimensions, and thus also on health and well-being. However, investment evaluations are usually limited to the economic dimension. In the spirit of the SDGs, all investments should be evaluated for their whole range of impact and directed towards sustainable and equitable solutions, which ensure health for all, leaving no-one behind. SROI represents a useful alternative to common investment evaluations, since it accounts for social value from the stakeholders' perspective, building on the theory of change. It has the potential to expand the scope of impact analysis towards a full picture of all dimensions of impact created by all types of investments. Its main features are in line with the core principles of the Health 2020 policy framework and the 2030 Agenda for Sustainable Development and could contribute to achieving the common goals through more sustainable, transparent and accountable intersectoral investment for health and well-being.

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The World Health Organization (WHO) is a specialized agency of the United Nations created in 1948 with the primary responsibility for international health matters and public health. The WHO Regional Office for Europe is one of six regional offices throughout the world, each with its own programme geared to the particular health conditions of the countries it serves.

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