GLOBAL ADVOCACY BRIEF

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THE CHILD SURVIVAL DIVIDEND

How saving children's lives generates compounding returns for economic prosperity, global security and our shared humanity

A historic achievement at risk

Over the past two decades, sustained investment in immunization, nutrition, health systems and water, sanitation and hygiene (WASH) drove one of humanity's greatest development achievements: under-five deaths fell from 10.1 million to 4.9 million annually.[1] This accomplishment was the result of deliberate, sustained political commitment and investment. The 2000 Millennium Development Goals set the first global target on child mortality, and the financing architecture that followed, including the founding of Gavi and the Global Fund, turned that target into results. Vaccination alone accounted for 40 per cent of the decline in global infant mortality over the past 50 years, averting 154 million deaths.[2] Where investment came, results followed: increases in health expenditure have been consistently linked to lower child and neonatal mortality, with the strongest effect in the lowest-income countries.[3]

That progress is now stalling.

Aid cuts, rising debt burdens, domestic budgets that are inadequate to cover costs and political headwinds are simultaneously dismantling the systems that delivered these gains. Global official development assistance (ODA) fell by 23.1 per cent in 2025, the largest annual contraction on record and a second consecutive year of decline, bringing aid back to levels last seen in 2015.[4] With ODA representing on average 15 per cent of government revenues in LDCs, the projected drop threatens their ability to finance basic development at all.[5] Children are already paying the price: 2025 is estimated to be the first year in decades where child deaths increase rather than decline, with nearly half occurring in fragile and conflict-affected settings. If current trends continue, 27.3 million children will die before their fifth birthday by 2030, nearly half of them newborns in sub-Saharan Africa and Southern Asia.[6] The vast majority of these deaths are preventable.

The international community made an explicit promise: where a child is born should not determine whether they survive.[7] And we have the simple, cost-effective solutions to keep it: maternal and newborn care, immunization that reaches every child, prevention and treatment for malnutrition, primary health care for the diseases that kill children most, and clean water and sanitation. Today we also have sharper targeting and delivery infrastructure built through decades of investment. Yet that promise is still being broken, not through malice but through inattention, political drift and misalignment between where resources are needed and where they are flowing.[8] This is not inevitable, and it is reversible, if we make the collective choice to act.

In Choam Khsant District, Cambodia, Chay Lamyai and her fellow villagers bring their babies for routine vaccinations provided by local health workers from the Yeang Health Center. © UNICEF/UN0892484/Liv

The opportunity

Investing in child survival is one of the highest-return decisions available to any society, generating compounding economic gains, reducing security risks and building the resilient systems that protect against future threats. Beyond the economic and security calculus lies a simpler truth: children are dying from preventable causes, and that is wrong. How governments respond to that truth is one of the defining political choices of our time.

Economic returns

Child survival is one of the highest-return economic decisions available to any government, generating compounding gains across labour markets, productivity, fiscal capacity and intergenerational wealth that few development investments can match. What makes child survival uniquely compelling as an economic argument is the length of the return: A child's life saved today means potentially decades of healthy, productive contribution ahead. This contributes to the exceptional returns documented across child survival interventions.

The returns compound across generations. A child who survives, is well-nourished and receives quality care grows into a more productive adult, earns more, draws less on public systems and raises healthier children.[9] At a national scale, this contributes to the demographic dividend: When a larger working-age population is paired with investment in education, skills, and economic opportunity, it drives higher productivity, innovation, and income and consumption levels across the economy. In sub-Saharan Africa alone, the World Bank estimates this could add 11 to 15 per cent to GDP growth by 2030 and lift 40 to 60 million people out of poverty.[10] The World Bank estimates that children born today are only reaching about half of their full potential as future workers, a gap driven directly by child mortality, malnutrition and limited access to health and schooling. Closing it is a direct investment in future economic growth.[11]

The returns are measurable and consistent across interventions. Immunization generates between US$20 and US$50 or more for every dollar invested, depending on whether direct health costs or broader economic and social benefits are counted.[12] Nutrition interventions return more than US$20 for every dollar spent.[13]

US$20–50+

for every dollar invested in immunization

> US$20

for every dollar spent on nutrition interventions

US$9–20

for every dollar spent on maternal, newborn and child health interventions

US$59

for every dollar invested in breastfeeding promotion

Sources: Sim SY et al., *Health Affairs*, 2020; World Bank, *Investment Framework for Nutrition*, 2024; PMNCH; WHO–UNICEF Global Breastfeeding Collective.

What the return means for different actors

Finance ministers

For finance ministers, child survival is fiscal policy: Every preventable child death is a permanent subtraction from the economic future a country is trying to build. These are not recoverable losses – they compound across generations as entire cohorts of workers, taxpayers and parents that never exist.

Multilateral development banks

For multilateral development banks, child survival is a foundational investment. The productive, creditworthy economies they lend to are built on healthy populations, and the returns on their current lending portfolios depend on the children alive today reaching their economic potential – a logic the World Bank has already formalized in its Human Capital Index.[14]

Sovereign borrowers

For sovereign borrowers, investment in child survival is a long-term contributor to the human capital, productivity and fiscal capacity that underpin the pathway to stronger credit ratings, expanded fiscal space and graduation from least developed country status.[15]

Private investors

For private investors and the companies operating in these markets, child survival is risk management. A country's creditworthiness sets the ceiling for how much its private sector can borrow, so weaknesses in sovereign risk, including the same demographic and fiscal risks that concern sovereign lenders, also shape private investment performance.[16] Institutional investors increasingly build population health directly into how they price country risk. Human capital sits alongside natural resources and institutional strength as one of the core categories used to score a country's investment risk.[17]

In Ethiopia, mother Kedija Hussien holds her three-month-old baby, Fatuma Abdu, at a site where children and families have gathered to be seen by the Mobile Health and Nutrition Team (MHNT) in the Afar region. © UNICEF/UNI765193/Tesfaye

Security returns

Child survival investments build preventive security infrastructure. The primary health care systems that keep children alive are the same systems that detect emerging disease threats, maintain herd immunity and provide the surveillance capacity needed to respond to biological risks, including deliberate biological attacks that security communities are increasingly tracking as a rising threat.[18] Access to WASH is foundational to this same infrastructure. Water insecurity fuels conflict, displacement and state fragility, and investing in WASH systems in high-burden countries is simultaneously a child survival intervention and a conflict prevention measure.[19] The 2026 Ebola outbreak in the Democratic Republic of Congo and Uganda, declared a public health emergency of international concern, demonstrates what happens when health surveillance systems are underfunded and ODA cuts weaken the infrastructure designed to contain exactly these threats.[20]

Beyond health security, the structural conditions that drive child mortality and the conditions that drive conflict and crisis are, in many countries, the same: weak institutions, absent services and populations excluded from the gains of development. Under-five mortality in fragile and conflict-affected countries is nearly three times higher than in stable ones – not because conflict alone kills children, but because both reflect the same underlying failures of governance and investment.[21]

Conversely, countries with healthier child populations consistently show stronger institutions, more stable governance and fewer people living in the desperation that instability exploits.[22,23] Addressing these conditions upstream through investment in child survival and human development is significantly cheaper than managing displacement and its consequences downstream.[24]

> *"Global health is national security. And national security must be built during peacetime."*

Yet global spending currently runs in the opposite direction. World military expenditure surged to nearly US$2.9 trillion in 2025, pushing the global military burden to 2.5 per cent of global GDP, compared to just US$174.3 billion in global ODA, or roughly 0.15 per cent of global GDP.[25] Governments now spend roughly 17 times more on militaries than on development assistance. Security officials themselves are highlighting this imbalance. At the Munich Security Conference 2026, senior health and defence officials stated plainly: "Global health is national security. And national security must be built during peacetime."[26]

GLOBAL SPENDING ON MILITARY VS DEVELOPMENT ASSISTANCE, 2025

17× **more spent on militaries than on development assistance**

Source: SIPRI, *Trends in World Military Expenditure*, 2025; OECD, *ODA preliminary data*, 2025.

A moral imperative

But beneath the economic returns and the security calculations lies something more elemental: A child's life has value regardless of where it begins. When children die from causes we know how to prevent, we are not witnessing a development failure. We are accepting, through inaction, that some lives matter less than others – that birth determines not just circumstance, but survival itself. That is the moral reality at the centre of this argument.

What follows from this truth is our collective obligation. Every actor with the power to change these outcomes – governments, businesses, and institutions alike – faces the same choice about what that power is for: honouring the most basic responsibility of a society to its members, wherever they were born.

At a moment when multilateral cooperation is challenged, child survival is also something unique: the last commitment the world still broadly shares. Protecting it is not only a moral act, it is the foundation on which any future global cooperation must rest. If we can still agree that children should not die from preventable causes, we have something to build from. If we cannot, it is hard to imagine what remains.

"I was determined to give birth here. I received excellent care right up to the delivery, and all the treatments were free, whereas before we had to pay for them. I hope my daughter, Flavienne, will become a doctor when she grows up."

- Asobe Wivine at the maternity ward of Mungwalu General Hospital in Mungwalu, Democratic Republic of Congo.

Mungwalu General Hospital is treating people affected by the Ebola epidemic while also providing essential healthcare to the general population. © UNICEF/UN0897701/Benekire

The cost of inaction

Under-investment in child survival is a compounding systemic risk with cascading economic, social and security consequences. Every year of inaction erodes the accumulated value of decades of prior investment and generates costs that exceed what prevention would have required.[27]

Debt is competing directly with children's lives

In the world's most vulnerable countries, debt has become a direct competitor to child survival. Close to 400 million children live in countries in debt distress.[28] In developing countries and small island development states, debt service on external debt reached 20-year highs in 2024. This exceeded 20 per cent of government revenue in 14 developing countries, directly constraining essential social spending and crowding out investment in health and nutrition. Developing countries now spend 14 per cent of government revenues on interest payments alone, double what they spent 15 years ago.[29] On average, low-income countries allocate more to debt interest payments than to domestic health expenditure.

As fiscal space narrows, governments face increasingly difficult trade-offs, often delaying or reducing investments in primary health care, nutrition, immunization and other essential services for children. Decades of peer-reviewed evidence show that fiscal austerity driven by debt obligations reduces public health expenditure, cuts health workforces and lowers child vaccination rates, with the impact concentrated in low-income countries where health systems have the least capacity to absorb fiscal shocks.[30] When governments are forced to choose between servicing debt and funding the systems that keep children alive, children pay the price.

Debt service does more than crowd out health spending. It triggers what economists call debt overhang: High debt levels reduce private investment directly, since investors expect future returns to be taxed away to service that debt.[31] This slows the very growth that would let these countries escape debt distress in the first place. Restoring debt sustainability therefore is an essential condition for rebuilding fiscal space, improving child survival outcomes and sustaining both public and private capital investments that countries need to grow.

A lost generation compounds poverty

The children who die from preventable causes are not a generation left behind. They are a generation lost. If current trends continue, 27.3 million children will die before their fifth birthday by 2030: Each death represents someone who will never enter a classroom, a workforce, or a tax base.[32] The children who do survive inherit a weaker world with smaller economies, overstretched health systems and less of the fiscal capacity needed to invest in the generation that follows. With each year of inaction, that absence compounds. The World Bank estimates that per capita income across the developing world is already 7 per cent lower than it would be had childhood malnutrition not stunted a generation of workers who are now adults.[33] Underinvestment in child survival compounds poverty across every generation that inherits its consequences.[34]

Cutting prevention while expanding response

Cutting child survival investment while expanding defence budgets is self-defeating, increasing total public expenditure over time. At least 85 countries increased their military spending between 2021 and 2023. Defence budgets across NATO members have surged following the 2025 commitment to allocate up to 5 per cent of GDP to defence readiness by 2035,[35] while the 0.7 per cent ODA norm continues to erode. The military spending that is currently crowding out child survival investment is oriented towards responding to crises after they have materialized, rather than addressing the structural conditions that generate them.[36] As the Munich Security Report 2026 documents, security is "becoming primarily focused on response rather than prevention and resilience," precisely the opposite of what reduces risk most efficiently.[37]

Progress, once lost, is costly to rebuild

The gains of recent decades took sustained investment over generations to achieve but can be reversed in an instant.[38] Once dismantled, health systems take years and significantly greater investment to restore to their previous capacity.[39] In Liberia for example, the health system's collapse during the 2014 Ebola outbreak caused more deaths from routine treatable conditions, malaria and childbirth complications than Ebola itself.[40] Rebuilding the health system cost an estimated US$1.7 billion over at least six years.[41] Sudan's ongoing war has caused an estimated US$700 million in financial losses to its already underfunded health system, illustrating how fast destruction outpaces the investment that built the system in the first place.[42] Every year of delay increases the cost of course correction and adds to the number of preventable deaths, foregone productivity and compounded inequality that future generations will inherit.

Abdul Malek holds his 14-month-old daughter, Fabiha Bushra, at the Onontopur Community Clinic in Bangladesh, where families receive regular checkups and essential nutrition services. © UNICEF/UNI787979/Satu

A call to action

At a moment when the value of international cooperation is being openly questioned, we face a collective choice about what kind of world we stand for. The solutions to prevent millions of child deaths are well known and highly cost-effective. Yet too often, fiscal rules, debt burdens, aid allocations and political incentives fail to prioritize the investments that evidence shows have the greatest long-term returns. What follows are five actions to restore child survival to where it belongs: at the centre of fiscal and political decision-making. The public and private institutions that act now will spend less later, save more lives and build more stable societies for the next generation of children.

1

Treat child survival as a human right and global public good.

The UN Convention on the Rights of the Child, ratified by 196 countries, established that every child has the right to survive and to thrive.[43] The Sustainable Development Goals renewed that commitment, with SDG 3.2 setting explicit targets for ending preventable child and newborn deaths by 2030.[44] Beyond a moral and legal obligation, child survival is also a global public good: Its benefits cross borders through disease control, stability and the credibility of international cooperation itself.

2

Protect child survival in national budgets, ODA frameworks and development finance.

Governments must protect and progressively increase domestic budget allocations for child survival, ensuring these allocations are protected when budgets come under pressure. Donor governments must ring-fence child-focused ODA from further reductions. International Financial Institutions must ensure financing and economic reforms protect investments in children by preserving fiscal space for essential services, expanding crisis financing where needed, strengthening resilience to future shocks, and integrating child-sensitive evidence into economic decision-making. These are not discretionary expenditures, but the infrastructure on which economic growth, security and health resilience depend.[45]

3

Restore fiscal space for children through debt relief and sustainable financing.

In countries where debt service is crowding out essential investments in children, debt restructuring, debt treatments (where appropriate), concessional financing, and other measures should help restore the fiscal space needed to sustain investments in child survival. When disasters or acute economic shocks strike, contingent financing, debt-service suspension where appropriate, and other shock-responsive financing mechanisms should provide governments with the flexibility to protect these investments rather than cut them. Debt restructuring and fiscal adjustment programmes should be designed and sequenced to preserve priority investments in children, including by ensuring appropriate mitigation measures are in place before reforms that may reduce household welfare take effect. Child and social impact analysis should inform major financing operations, debt restructurings, and fiscal reform programmes from the outset, helping identify risks to children's access to essential services and enabling governments to mitigate those risks before reforms are implemented.

4

Back the multilateral systems that deliver at scale.

Multilateral mechanisms achieve the population-level impact that bilateral aid, though essential, cannot achieve alone. Governments and public institutions must set the rules, incentives and mandates that ensure all financing - public, private, and philanthropic - advances child survival, with country contextual strategies. This means sustained and predictable contributions to the multilateral mechanisms that deliver pooled financing, procurement efficiency, surveillance capacity, norm-setting, technical assistance, risk-sharing and data systems to support child survival. The Sevilla Commitment called to triple the lending capacity of multilateral development banks. That goal must carry an explicit mandate to prioritize child survival and human capital investment in the poorest countries, favouring grant and highly concessional financing in least developed countries and fragile and conflict-affected states, so that expanded lending capacity does not further deepen debt burdens.[46]

5

Put private capital to work for children.

Private financing plays a complementary but critical role in areas such as supply chains, infrastructure, innovation and results-based instruments. Governments and development finance institutions should create the regulatory frameworks, guarantees and co-investment structures that make child survival a viable destination for private capital, with explicit safeguards on equity, affordability, access and fiscal risk. These structures should prioritize non-debt-creating instruments, such as guarantees and equity investment, over those that add to sovereign liabilities, particularly in highly indebted countries. UNICEF's Child-Lens Investing Framework provides a practical tool for investors across public and private markets to advance child outcomes while minimizing harm across their portfolios.

Child survival is not a charitable aspiration. It is a human right, a public good and one of the clearest tests of whether collective global action is working for children. It is an investment that protects economic prosperity, global security and the credibility of international cooperation itself.

The world committed to ending preventable child deaths by 2030. Instead of closing in on that goal, progress has stalled and is now reversing. A system that cannot protect the most cost-effective, most evidence-based, most clearly achievable development outcomes available cannot credibly claim to function.

The question before us is not whether the world can afford to invest in children, but whether it can afford not to.

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