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# A PROPOSAL FOR THE INTEGRATION OF EUROPEAN HEALTH CARE

By Marcello Minenna

The pandemic has highlighted the need for greater cooperation in health care between European countries. In these days there is discussion of a possible synchronized lockdown across the continent, while Brussels is pushing for greater data sharing and for the creation of a common platform of national scientific consultants on Covid-19.

Unfortunately, these initiatives are for now limited to the emergency created by the pandemic and neglect the more complex problem of the high fragmentation of health care in Europe in terms of absorbed resources and efficiency and quality of the services provided.

To close the existing gaps and increase the resilience of European health care, a project of integration on a stable basis between member countries is needed.

The first step could be the creation of transnational access infrastructures aimed at the acquisition, storage and exchange of data on patients and available resources (hospitals, doctors, equipment, etc.).

According to the International Data Corporation, 2314 billion gigabytes of health data will be produced globally in 2020 alone and it can be reasonably guessed that at least 10% -20% of this mountain of data will concern Europe. Rather than leaving them unused and scattered among a multitude of centers unable to communicate with each other, we could leverage modern digital technologies such as the Distributed Ledger Technology (or DLT) to create a

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decentralized database that securely collects information on patients and health resources according to shared standards.

The part dedicated to patients would be an evolved version of the electronic health records already adopted (but with different standards) by the various countries, and would contain all the information useful for the anamnestic process. Healthcare personnel could thus devote more time to diagnostic and therapeutic activities, while patients could access their health history anywhere and at any time.

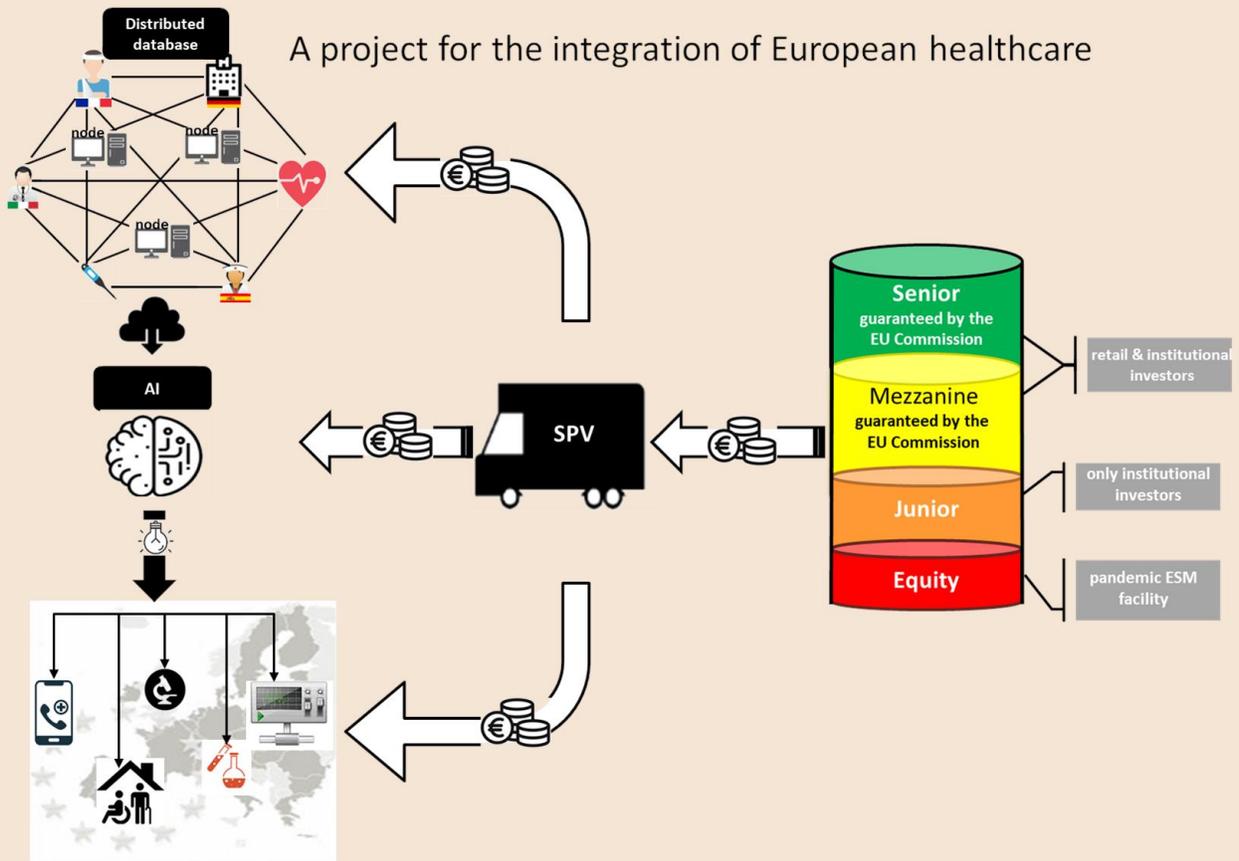
Similarly, the availability of a distributed register of resources located throughout Europe would make it possible to promptly identify the closest health facility among those responding to patient needs.

The application of artificial intelligence to big data analysis could also support study and research activities, as well as the identification of the most useful structures and professionals in a given geographical area, directing investments where they are needed most.

Once the information sharing and analysis infrastructures have been consolidated at European level, a single control room could then be established with the role of superintendence and coordination of national health plans and guidance in defining strategic and priority objectives in agreement with national governments.

On the financial front, the described project could leverage on the funds made available in May by the European Stability Mechanism (ESM), which so far no country has appealed for fear of incurring the stigma of markets. Through financial engineering, this facility could instead participate in the creation of a special purpose vehicle (SPV) to get funding on the market through the issuance of asset-backed-securities divided into several tranches. More in detail, the overall envelope of the pandemic ESM (€ 240 billion) could be pooled by member countries and used to underwrite the riskiest tranche (*equity*), resorting to financial leverage to meet the remaining funding needs. The high risk tranches (*junior*) could be reserved for institutional investors, while the safer

tranches (*senior* and *mezzanine*) could also be attractive for retail investors especially if guaranteed by the European Commission (see Figure).



It is time to move beyond old patterns and work together to ensure the best health care for every European citizen. With a little good will, the pandemic ESM could become the financial engine of this project.

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*The views expressed are strictly personal*