

## BFF releases III edition of the “Healthcare Report”

*The study “Building the future of European healthcare systems” is a comprehensive socio-economic analysis of 9 EU countries facing and managing Covid- 19 pandemic challenges.*

*Milan, 2<sup>nd</sup> December 2021 – BFF Banking Group – the largest independent specialty finance in Italy and a leading player in Europe, specialized in the management and non-recourse factoring of trade receivables due from the Public Administrations, in Securities Services, in Banking and Corporate Payments – released today III edition of the Healthcare Report, titled “**Building the future of European healthcare systems** – a comprehensive analysis of the experience of 9 EU countries in facing and managing Covid- 19 pandemic challenges”.*

The Report has been commissioned to Farmafactoring Foundation – a private, non-profit organization whose main objective is to promote and develop research activities in the field of Public Administration and the Healthcare sector.

The Report analyses and compares 9 healthcare systems in the EU, matching the countries where BFF Banking Group operates: Italy, Croatia, Czech Republic, France, Greece, Poland, Portugal, Slovakia and Spain. These systems are shaped by different historical and cultural footprints which result in heterogeneous economic conditions and societal views.

Thanks to data obtained from official sources and an ad-hoc survey administered to around 30 high level European healthcare experts, the Report seeks to highlight common challenges and country specific issues that might be crucial in the future. The Report offers a multilevel overview of the burden the current pandemic adds to healthcare problems by imposing a massive stress test on already strained systems and the ways they used to respond to patient needs.

The authors have traced the entire path of the Covid-19 pandemic - from the genesis of the disease through the course and development of the virus in different countries, to the preventive measures taken and lessons learned for the future.

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## Key Highlights from the Report

As of July 1, 2021, there were 192 million people infected by Covid-19 worldwide and a total of 4 million deaths, of which 50 million registered infections and 1.2 million deaths in Europe. The evolution of infections relative to the population size has been rather concerning. In most cases these policies led to long lockdown periods, cancellations and restrictions along several domains of people's lives. These measures helped contain the diffusion of the infection, but have on the other hand, produced important side effects on both population health status and country economic performance.

With respect to the health status, the forgone healthcare problem has been the most worrisome. The pandemic has in fact had very serious effects on the provision of health services not related to the virus, both on the supply side and on the demand side of care. In addition, the pandemic and the subsequent economic crisis have led to a growing burden of mental ill-health, with emerging evidence of higher rates of stress, anxiety and depression; compounded by disruptions of treatments for those with pre-existing mental health conditions.

With the arrival of vaccines at the end of 2020 the scenario has changed. Yet, the availability of a vaccine alone was not able to solve the problem of infections, for two reasons: the first related to the lack of available doses due to issues on mass production of the vaccine, the second relates to the level of adherence by country populations to the vaccination scheme set in place per country, where some countries register higher vaccination rates than others.

On top of that, the pandemic has given room to an economic crisis. The response from European government has been a key requirement to organize an effective health system response, fostered by the pre-existing capacity. Policies adopted to provide surge capacity involved substantial financial resources to strengthen health system responses to COVID-19. The contributions were mainly devoted to finance additional demand for medical equipment, PPEs, testing, staff hiring as well as R&D contributions.

In most cases these actions have not been neutral for the overall functioning of the health care systems, as they put at risk the functioning of care provision at all levels. Moreover, it will not be possible to increase health care expenditure in a sustainable manner. In fact, once the pandemic is under control, governments will have to reduce their deficits to more sustainable levels, otherwise they will not be able to manage "ordinary" problems such as, for example, aging of the population all the related increase in the costs of welfare.

One key takeaway of this Report is that the arrival of SARS-CoV-2 has shown to the world the necessity of a long-term change in the way institutions support people, through safety nets and

through a more inclusive social contract. What remains fundamental is the need for collective action to build economies oriented towards inclusive growth, capable of offering prosperity and security for all.

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## Country-specific takeaways

### Italy

A country with only 13% of the young over total population. It was among the top 20 countries with most cumulative cases and deaths in the world as of early Sept 2021, ranking twelfth position. Along with Spain and France, Italy is among the countries with the highest national rates of excess deaths in the first wave. According to the stringency index, where the enforcement of NPI (Non-pharmaceutical interventions such as use of PPEs, reinforcement of hand hygiene, and application of lockdowns, activity halts or social distancing) is assessed, Italy, France, Spain and Portugal are among the European countries where the policy bundle has been the strictest. When looking at testing carried out daily, from the very beginning France, Italy and Spain have led the ranking. When examining full immunization, as of early Sept 2021 the greatest share of population belongs to Spain, Greece, Poland, Portugal, and Italy. On financial terms and in what concerns government debt over GDP, Italy was the second of the 9 countries analyzed with the highest debt compared to the size of its economy (155.8%).

### Croatia

Along with Slovakia and Greece, Croatia featured the most pronounced testing activity during the first wave.

### Czech Republic

Czech Republic was among the countries registering most difficulties in telehealth services, the country was not equipped with proper legislation and reimbursement schemes relative to telehealth and had to approach the issue from scratch.

### France

Country with the highest share of young people over the total population – 17.9%. France leads the pool of countries by registering the highest expense in healthcare over GDP, followed by Portugal, Italy and Spain. France was among the top 20 countries with most cumulative cases and deaths in the world as of early Sept 2021, ranking fifth after United States, India, Brazil, and the UK. Along with Italy and Spain, France is among the countries with the highest national rates of excess deaths in the first wave. According to the stringency index, where the enforcement of NPIs (Non-pharmaceutical interventions such as use of PPEs, reinforcement of hand hygiene, and application of lockdowns, activity halts or social distancing) is assessed, Italy, France, Spain and Portugal are among the European countries where the policy bundle has been the strictest. In France as in Poland, the level of advancement and preparedness for telehealth delivery were already in place, so the use of telemedicine during the first wave of COVID-19 intensified greatly in both countries – OECD 2020 data indicates that in France, the number of teleconsultations rose by 50 times.

### **Greece**

Hybrid system (Bismark and Beveridge models). Along with Croatia and Slovakia, Greece featured the most pronounced testing activity during the first wave. As of early Sept 2021, the greatest share of population which received full immunization belongs to Spain, Greece, Poland, Portugal, and Italy. On financial terms and in what concerns government debt over GDP, Greece, which was still reeling from its sovereign debt crisis, had the highest debt in the bloc compared to the size of its economy (205.6%).

### **Portugal**

Along with Italy, Portugal registers lowest rates the young per overall population among the countries analyzed (13%). According to the stringency index, where the enforcement of NPI (Non-pharmaceutical interventions such as use of NPIs, reinforcement of hand hygiene, and application of lockdowns, activity halts or social distancing) is assessed, Italy, France, Spain and Portugal are among the European countries where the policy bundle has been the strictest. When it comes to forgone care, in most of the countries, there was a limited access to outpatient services, which in the case of Poland and Portugal turned into a complete cessation at times. When examining the population that received full immunization, as of early Sept 2021, France, Italy and Spain have exceeded 20 million individuals, while in relative terms, the greatest share of population belongs to Spain, Greece, Poland, Portugal and Italy.

### **Poland**

Poland was among the top 20 countries with most cumulative cases and deaths in the world as of early Sept 2021, ranking sixteenth among the twenty countries. When it comes to forgone care, in most of the countries, there was a limited access to outpatient services, which in the case of Poland and Portugal turned into a complete cessation at times. In Poland as in France, the level of advancement and preparedness for telehealth delivery were already in place, so the use of telemedicine during the first wave of COVID-19 intensified greatly in both countries – OECD 2020 data indicates that around 80% of Polish consultations during the early wave of the pandemic took place online. When examining the population that received full immunization, as of early Sept 2021, France, Italy and Spain have exceeded 20 million individuals, while in relative terms, while at that date the greatest share of population belonged to Spain, Greece, Poland, Portugal and Italy.

### **Spain**

Spain was among the top 20 countries with most cumulative cases and deaths in the world as of early Sept 2021, ranking eleventh among the twenty countries. Along with Italy and France, Spain is among the countries with the highest national rates of excess deaths in the first wave. According to the stringency index, where the enforcement of NPI (Non-pharmaceutical interventions such as use of PPEs, reinforcement of hand hygiene, and application of lockdowns, activity halts or social distancing) is assessed, Italy, France, Spain and Portugal are among the European countries where the policy bundle has been the strictest. When looking at testing carried out daily in each country, from the very beginning France, Italy and Spain have led the ranking. As of early Sept 2021, the greatest share of population which received full immunization belongs to Spain, Greece, Poland, Portugal, and Italy.

### **Slovakia**

In absolute terms, when seen in per 1000 people, the testing efforts were particularly accentuated in Slovakia in the winter months, where a mass testing campaign was implemented. When viewed in relation

to the number of COVID-19 cases, which describes the attention of single countries to the true purpose of testing as a screening tool, Croatia, Slovakia and Greece during the first wave featured the most pronounced testing activity

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#### **BFF Banking Group**

BFF Banking Group is the largest independent specialty finance in Italy and a leading player in Europe, specialized in the management and non-recourse factoring of trade receivables due from the Public Administrations, securities services, banking and corporate payments. The Group operates in Italy, Croatia, Czech Republic, France, Greece, Poland, Portugal, Slovakia and Spain. BFF is listed on the Italian Stock Exchange. In 2020 it reported a consolidated Adjusted Net Profit of € 97.6 million, with a 18,5% Group CET1 ratio at the end of September 2021. [www.bff.com](http://www.bff.com)

#### **Farmafactoring Foundation**

The Foundation is a private, non-profit organization whose main objective is to promote and develop research activities in the field of Public Administration and the Healthcare sector. Founded in 2004, it has carried out numerous studies, and it has also sponsored important independent projects by young researchers in the field of economics and the health system in Italy and in Europe. The Foundation usually supports and contributes to many cultural and social initiatives. [www.fondazionefarmafactoring.it/en](http://www.fondazionefarmafactoring.it/en)

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