



MALARIA ECONOMICS: THE \$4 TRILLION BUSINESS OPPORTUNITY

Why Strategic Health Investment
is America's Highest-Return African Deal

malaria
NO MORE



EXECUTIVE SUMMARY

Every dollar the U.S. invests in African malaria control returns \$5.80 in economic growth — outperforming most Wall Street investments. With \$126.9 billion in untapped GDP waiting to be unlocked through malaria elimination, this represents one of the largest business opportunities hiding in plain sight. The choice for the U.S. is simple: lead this \$4 trillion market transformation or watch competitors capture the returns.

Malaria is not just a health issue — it’s a high-stakes economic and strategic threat that taxes the U.S. bottom line, weakens supply chains, and sidelines Africa.

These investments in the fight against malaria improve the business environment in Africa by creating a healthier, more productive workforce and reducing operational costs for companies, thereby enhancing trade and investment opportunities for U.S. businesses. The evidence presents a compelling economic case for continued and increased U.S. government investment in African healthcare initiatives. It emphasizes that healthcare aid unlocks economic empowerment opportunities for U.S. businesses. It is the ultimate enabler of the ‘trade, not aid’ policy.

Investment in malaria prevention offers significant strategic advantages for U.S. companies operating in Africa, enhancing both competitiveness and market access. Reports by business leaders indicate that effective malaria-prevention programs create direct operational benefits, strengthen business relationships, and position U.S. companies for sustained growth in African markets.

MALARIA ECONOMICS BY THE NUMBERS

\$5.80

GDP growth per \$1 invested

\$1.5B

Additional U.S. exports by 2030

72%

of companies impacted

28%

Annualized ROI for companies

THE ECONOMIC BURDEN OF MALARIA IN AFRICA

Impact on African Economies and Businesses

By achieving the 2030 global malaria goals, “over US\$4 trillion of additional economic output will be generated between 2016 and 2030” [1]. Malaria imposes a significant economic burden on African economies and businesses, acting as a substantial impediment to growth and development. Malaria is responsible for decreased productivity, a reduced workforce, and increased employee absenteeism, all of which negatively affect a company’s bottom line and overall operational efficiency [2,3].

BUSINESS IMPACT STATISTICS

- **72% of companies in sub-Saharan Africa** reported that malaria has had a negative impact on their business operations
- **39%** perceived the impact to be serious
- Malaria causes an **annual loss of US\$12 billion in GDP across Africa**

GHANA BUSINESS LEADER SURVEY

- Affected **efficiency (43%)**
- Negatively impacted **employee attendance (38%)**
- Increased operational **expenses (46%)**

Malaria significantly undermines workforce productivity through **increased absenteeism and reduced work capacity**. During a typical malaria episode, a worker can miss **between one and ten days of work** and often returns to work exhausted and less productive [3,4,5,6,7].

KEY PRODUCTIVITY STATISTICS

Ghana Study (2012 – 2014)

- **3,913 workdays lost across 62 businesses**
- **40%** of all productive days lost to illness were due to malaria
- **73%** of lost workdays were junior staff

REGIONAL IMPACT

- Kenya: **170 million workdays** lost annually (2021)
- In Zimbabwe, Matanuska farm (a banana plantation): **93.3% of workers** experienced malaria absence per annum

THE HIDDEN TAX ON U.S. BUSINESS

Malaria: A \$12 Billion Annual Drag on African Commerce [8,9,10,11,12,13]

African economies lose **\$12 billion annually** to malaria. This “malaria tax” directly hits U.S. companies operating across the continent, creating a cascade of business disruptions that few businesses fully understand.

“In Angola, prior to 2004, malaria accounted for a total of 1,000 lost work days per year among Chevron employees.” [14]

“Local and international businesses operating in Africa are directly affected by malaria in the form of employee deaths, absenteeism, and lost productivity.” [15]

Business Impacts of Malaria

BHP BILLITON IN MOZAMBIQUE

“During the first two years... the company reported 6,000 malaria cases, 300 medical evacuations, 13 fatalities, and incurred \$2.7 million in malaria cost.” [14]

BUSINESS REALITY ZAMBIA

16.3 million workdays lost annually in private sector operations

\$606 – 747 million in revenue lost for businesses in high-burden countries [1]

Firsthand Accounts from Business Leaders

MAXIMUM RETURN ON INVESTMENT

“Health programs [such as malaria prevention] serve operational, relationship-building, and market access functions simultaneously, maximizing return on investment.” [Michael Steinberg, Chevron, MA Management/Business, interview, 14 August 2025]

AN UNEVEN PLAYING FIELD

“Businesses in malaria-endemic regions face unique challenges that create an uneven playing field in global commerce.” [Eric Bragg, Up Rise Travel, 19 August 2025]

“We estimated that business-as-usual PMI contributions to vector control, seasonal malaria chemoprevention, and routine malaria treatment in Africa would avert 13.6 million (95% uncertainty interval [UI] 11.4–16.4 million) malaria cases and 104,000 (69,000–161,000) deaths in 2025.” [16]

U.S. INVESTMENT IN MALARIA CONTROL: A HIGH-RETURN STRATEGY

Quantifying the Return on Investment

U.S. investment in malaria control has demonstrated a **significant and quantifiable Return on Investment (ROI)**, benefiting both recipient African countries and the U.S. economy. For example, Equatorial Guinea (Marathon Oil), Ghana (AngloGold Ashanti), Mozambique (BHP Billiton), and Zambia (three copper mining companies) are case studies highlighting proven, measurable outcomes with robust data collection over sustained periods. They saw an excellent ROI with significant reductions in malaria-related illness, deaths, worker absenteeism, and spending [2,3].

ZAMBIA COMPANY CLINICS CASE STUDY

75%

Decrease in malaria-related spending

28%

Annualized rate of return

The Oxford Economics Analysis

A comprehensive analysis by Oxford Economics Africa quantifies the substantial economic returns generated by U.S. funding for malaria control [17].

\$15.6B

**U.S. investment
(2003-2023)**

\$90.3B

**GDP increase in
recipient countries**

BENEFITS FOR THE U.S. ECONOMY AND BUSINESS ENVIRONMENT

Increased U.S. Exports

U.S. government investment in malaria control has a demonstrable positive impact on U.S. exports to African countries. The Oxford Economics analysis projects that achieving global malaria reduction targets by 2030 would produce an additional \$1.5 billion in U.S. exports to malaria-endemic countries [17].

Economic Growth Impact

The **\$90.3 billion GDP** increase in recipient countries attributed to malaria control efforts signifies substantial economic expansion, naturally leading to increased import demand and creating **larger markets for U.S. goods and services**.

Enhanced Trade and Investment Opportunities

The Brookings Institution highlights Africa's "tremendous trade and investment potential," projecting that by 2050, the continent will be home to an estimated **\$16.12 trillion of combined consumer and business spending** [18].

PROJECTED 2050 AFRICA MARKET

- **\$8 trillion** household consumption
- Food, housing, healthcare, financial services
- Construction, agriculture, wholesale trade

U.S. STRATEGIC POSITION

- Health investment creates stable markets
- Reduces operational risks for U.S. companies
- Counters competitive pressure from China

Case Study: ExxonMobil

U.S. multinational corporations operating in Africa have recognized the impact of malaria and actively invested in control programs. **ExxonMobil** implemented comprehensive malaria control programs, leading to a **substantial reduction in malaria incidence among employees** [14,19].

ExxonMobil Results

SAFETY RECORD (FOUR YEARS):

- Zero serious malaria cases in semi-immune personnel (those with previous malaria infection)
- Only 3 cases in non-immune personnel (those who never had malaria)

COMMUNITY INVESTMENT

- \$30 million over several years
- Child malaria treatments and insecticide-treated nets



IMPROVING THE BUSINESS ENVIRONMENT IN AFRICA THROUGH MALARIA CONTROL

Direct Benefits to U.S. Business Operations

Investing in malaria control yields **substantial direct benefits for U.S. businesses operating in Africa** by mitigating negative impacts on operations and workforce. A 2011 report found that **nearly three-quarters (72%) of companies in sub-Saharan Africa felt malaria was negatively affecting their business** [2,3,4,5].

BUSINESS IMPACT AREAS

40%

**Productive days
lost to malaria**

75%

**Spending reduction
achieved**

93%

**Business leaders
see investment value**

Private Sector Engagement

The private sector in Africa stands to benefit significantly from malaria control initiatives. Countries like Equatorial Guinea, Ghana, Mozambique and Zambia have achieved excellent return on investment through reduced illness, deaths, absenteeism and malaria-related spending [2,3,5].

INVESTMENT RATIONALE

- Reduced worker absenteeism
- Increased workforce productivity
- Lowered production costs
- Enhanced business profits

BUSINESS LEADER CONSENSUS

- Based on a survey of 130 business leaders in Ghana, **98%** agree on the need for African government investment in malaria control
- **93%** see value in business investment in malaria control
- **28%** annualized ROI demonstrated

Relationship Building and Corporate Reputation

Health investment accelerates market access by strengthening relationships with governments, communities, and partners. One U.S. business owner operating in West Africa reported that U.S. investment helped shape how people perceive him. He added that companies demonstrating commitment to local health challenges gained credibility that translated into regulatory compliance efficiencies and expanded commercial contracting [Eric Bragg, Up Rise Travel, 19 August 2025].



STRATEGIC RATIONALE FOR U.S. INVESTMENT

Strengthening Health Security

Health security remains a crucial part of national security. Continued investment from the U.S. government strengthens both economic and health security by ensuring that malaria science and medical developments reach those at risk of malaria [1,20,21].

U.S. investment in African health plays a crucial role in strengthening health security by fostering greater stability and **making the U.S. safer for its citizens** [22].

Security Benefits

- Reduces global reservoir of disease
- Diminishes risk of international spread
- Protects populations worldwide
- Contributes to comprehensive national security strategy

Advancing U.S. Economic and Strategic Interests in a ‘Trade, Not Aid’ Era

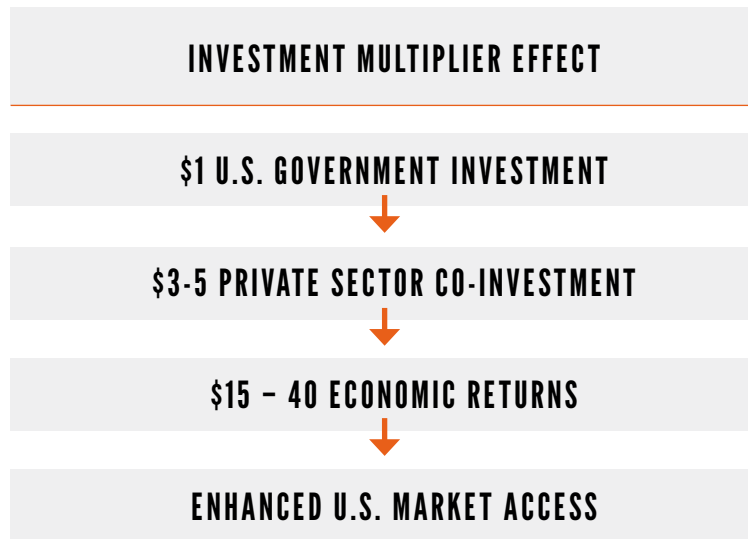
Advanced nations treat health security as critical infrastructure and a foundational building block of modern commerce. Countries with robust malaria control attract **16% more foreign direct investment than endemic regions** [17,18].

The investment multiplier effect in malaria control illustrated below demonstrates how **strategic government investment catalyzes exponential economic returns**. This multiplier works through several mechanisms:

- **Initial Investment Triggers Private Co-Investment:** Government funding de-risks malaria control investments, encouraging **\$3-5 in private sector co-investment** for every public dollar spent. Companies recognize that healthy workforces are more productive and profitable.
- **Enhanced Market Conditions Drive Economic Returns:** Countries with robust malaria control systems create **\$15-40 in broader economic returns** per \$1 invested through reduced healthcare costs, increased worker productivity, enhanced educational outcomes, and stronger health infrastructure.

- **Improved Business Environment Attracts Investment:** Research demonstrates that **countries with high malaria burdens receive approximately 16% less foreign direct investment** than similar countries in malaria-free regions. Effective malaria control removes this investment barrier, enhancing market access for both domestic and international businesses.
- **Result: Enhanced U.S. Market Access:** The multiplier completes when malaria-controlled markets become **more prosperous trading partners**.

This creates a self-reinforcing cycle where health security becomes **critical infrastructure** that underpins modern commerce, making malaria investment both humanitarian and strategically essential.



Many malaria-endemic countries receiving U.S. aid are fast-growing trading partners showing significant diplomatic, strategic, and economic value. A \$1.5 billion projected increase in U.S. exports to these countries demonstrates direct economic gains [18,22].

U.S. ADVANTAGE

- Sustained competitive advantage in health
- Preferred development model (32% vs. 23%)
- Focus on local ownership and transparency

THE COST OF INACTION

Quantifying the Risk of Inaction

The U.S. government stands at a critical crossroads where reducing malaria investment in Africa could trigger cascading losses that dwarf current spending. The Brookings Institution notes that the U.S. has “lost substantial ground to traditional and emerging partners, especially China.” U.S. exports to Africa have already plummeted 66% between 2006 and 2016 [18] while China captured \$42+ billion in African markets with integrated health strategies [23].

Every dollar of U.S. malaria funding historically generated \$5.80 in African economic returns, creating \$90.3 billion in GDP growth that directly benefits U.S. exporters through increased purchasing power available [17].

THE COST OF INACTION

300%

Increase in Cases

When Sri Lanka reduced malaria funding in the 1960s, cases surged 300% within five years, requiring 10x the original investment to regain control [24].



CONCLUSION: THE COMPELLING ECONOMIC CASE

The evidence presents a compelling economic case for continued and increased U.S. government investment in African health, specifically targeting malaria prevention and control. The economic burden of malaria on African economies is immense, and U.S. government investments in solving this problem have demonstrated the potential to generate substantial investment returns.

5.8X

**Return on U.S. investment
(\$90.3B increase from \$15.6B
investment)**

\$1.5B

**Additional U.S. exports by
2030 from achieving malaria
reduction targets**

Investment in malaria prevention is not purely philanthropy; it is a strategic decision that the U.S. government can make to boost competitiveness and market access for U.S. companies while also reaping immediate operational gains from higher productivity and reduced disruptions.

These benefits extend beyond African nations. They directly benefit U.S. businesses and the economy through increased exports, enhanced trade opportunities, and a more stable business environment. Initiatives like Power Africa and successful public-private focused government entities like the US International Development Finance Corporation (DFC) and the Millennium Challenge Corporation (MCC) demonstrate how government funding can leverage significant private sector investment — a model applicable to health sector investments [25].

Strategic Imperative

U.S. businesses operating in Africa have already demonstrated that malaria control generates a 28% return on investment through reduced healthcare costs, increased productivity, and lower absenteeism. Beyond these direct benefits, malaria elimination strengthens African economies, creating more reliable trading partners and expanding export markets for U.S. businesses.

As global competitors increase their influence across Africa, U.S. leadership in health security cooperation positions the U.S. as the preferred partner for long-term economic and diplomatic relationships.

The economic case is clear: malaria elimination will generate trillions in global economic growth. The strategic question is whether U.S. businesses will lead this transformation and capture its benefits or allow competitors to do so, and whether the U.S. government will invest the resources necessary to allow U.S. companies to succeed.

Continued U.S. government investment in malaria control in Africa represents sound economic and strategic policy that advances vital U.S. interests — protecting American businesses, strengthening global health security, and reinforcing U.S. global leadership — while delivering humanitarian benefits.

Investments in malaria control in African countries can have significant economic impacts. Scaling up malaria interventions could produce a dividend of US\$152 billion across 26 high-burden countries, equivalent to 0.17% of total projected GDP [26]. Another study estimated an annual GDP gain of 0.16% from 2016-2030 in 29 malaria-endemic countries by investing in universal coverage of malaria control interventions [27].



CALL TO ACTION

Secure America's Economic Future Through Strategic Malaria Investment

THE STAKES ARE CLEAR:

By 2050, one in four people globally will be African, representing the world's largest emerging workforce and consumer market. Africa's explosive growth trajectory, driven by the youngest population globally, rapid urbanization, and accelerating digital adoption, positions the continent as the defining economic opportunity of this century.

UNLOCKING OPPORTUNITIES FOR AMERICAN BUSINESS:

U.S. businesses are ready to invest, but malaria remains a significant barrier keeping them from capitalizing on Africa's \$3 trillion economy. When 72% of companies report that malaria negatively impacts operations and 170 million working days are lost annually in Kenya alone, the business case is clear.

THE SOLUTION IS WITHIN REACH:

Every \$1 invested in malaria control generates \$3-7 in economic returns. This isn't charity - it's the most cost-effective way to unlock African markets for U.S. businesses while strengthening U.S. global leadership.

ACT NOW:

Fully fund malaria elimination programs through the President's Malaria Initiative and the Global Fund to secure the U.S.'s competitive advantage in the world's fastest-growing market. **The choice is simple: invest strategically today, or watch competitors claim tomorrow's opportunities.**

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malaria **NO MORE**

Malaria No More envisions a world where no one dies from a mosquito bite. Nearly two decades into our mission, our work has enabled historic progress toward this goal. Now, we're mobilizing the political commitment, funding, and innovation required to achieve what would be one of the greatest humanitarian accomplishments — ending malaria within our generation.

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The Corporate Council on Africa (CCA) is a leading U.S. business association focused solely on connecting business interests between the United States and the African continent. CCA uniquely represents a broad cross-section of member companies from small and medium-sized businesses to multinationals as well as U.S. and African firms. Founded in 1993, CCA has been at the forefront of fostering strategic partnerships, promoting investments, and facilitating trade between the United States and the diverse nations of Africa. For more information, please visit:

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