



MILKEN  
INSTITUTE

# POLICY PRIORITIES AND SOLUTIONS

# 2024



# MILKEN INSTITUTE

The Milken Institute is a nonprofit, nonpartisan think tank focused on accelerating measurable progress on the path to a meaningful life. With a focus on financial, physical, mental, and environmental health, we bring together the best ideas and innovative resourcing to develop blueprints for tackling some of our most critical global issues through the lens of what's pressing now and what's coming next.

## 2024 FEATURED EVENTS

### **South Florida Dialogues**

Miami and Palm Beach | February 2–6

### **Global Investors' Symposium**

Hong Kong | March 25–26

### **Global Conference**

Los Angeles | May 5–8

### **Hamptons Dialogues**

New York | August 22–25

### **Asia Summit**

Singapore | September 18–20

### **Global Investors' Symposium**

Mexico City | October 23–24

### **Future of Health Summit**

Washington, DC | November 13–14

### **Middle East and Africa Summit**

Abu Dhabi | December



# OUR PLATFORMS FOR CHANGE:

## POLICY

The Milken Institute develops programs and policy initiatives across our finance, health, philanthropy, and international pillars. MI Finance constructs programs designed to facilitate the smooth and efficient operation of financial markets while helping to ensure a fair, equitable marketplace. MI Health shapes and advances innovative policies that solve pressing health challenges spanning biomedical innovation, public health, food systems, and aging. MI Philanthropy empowers philanthropists and foundations seeking to develop and implement transformative giving strategies to effectively address some of the world's most urgent problems. With our worldwide presence, including engagement in Africa, Asia, Europe, Latin America, and the Middle East, MI International leverages innovative thinking to expand the scope of our engagement as we address global challenges.

## RESEARCH

With independent thinking, the Milken Institute conducts research to provide the analytical foundation and data to support the programs and policy initiatives that we pursue to help people build meaningful lives. We use data-driven and economic analysis to inform global policy issues related to health and finance. Our research covers broad-ranging topics that include community well-being, access to opportunity, equity, regional competitiveness, and technological growth in the US and abroad. We also provide economic expertise in support of the mission of the Milken Institute and its various events and programming initiatives.

## CONVENINGS

Each year, the Milken Institute brings together global leaders in finance, health, government, and philanthropy through its conferences, summits, dialogues, roundtables, and other events to discuss challenges and opportunities facing the world. These public and private gatherings connect individuals with the capital and influence to change the world with those whose expertise and creativity are reinventing industries. The Milken Institute leverages the expertise and insight gained through these convenings to inform and advance its programs and policy initiatives.

# ADVANCING RESILIENCE AND ECONOMIC SECURITY

The future of economic security requires strategic integration of trade practices and the use of innovative public-private partnerships alongside the build-out of critical supply chains that are robust and reliable. As the world collaborates on how to address climate change, fostering an innovative capital framework that redirects focus on adaptation and mitigation initiatives paves a clear path forward.

## Trade and Critical Supply Chains

Geopolitics, technological innovation, and decarbonization are among the forces rewiring globalization across regions and industries by simultaneously fragmenting established economic relationships and creating new opportunities for deeper integration. Our New Geo-Economics Initiative advances solutions to enhance supply chain resilience by unlocking investments in critical technologies, minerals, and materials and modernizes the international economic system and its governance to meet contemporary challenges.

## Climate Resilience and Adaption

Less than 10 percent of global climate finance is directed to adaptation and resilience investment. Based on Milken Institute analysis, there are clear benefits to ramping up investment in resilience in the next decade and banking these savings to de-risk projects to promote next-generation public-private investment in adaptation and mitigation. Doing so will help avoid trillions of losses, generate tangible benefits for frontline communities around the world, and help provide the basis for funding decarbonization mitigation at scale in the future.

## Community Infrastructure Deployment

Through our 10,000 Communities Initiative and Community Infrastructure Center platform, we focus on scaling up technical assistance support to underserved rural, urban, and tribal communities in the US, seeking to build resilient local economies. We work on policies to incentivize more effective local outcomes in permitting and procurement, reform siloed federal place-based programs, and develop new mid-stage financing mechanisms to facilitate participation of institutional capital in bundled products for smaller-sized projects that typically have trouble accessing capital at scale.

## Capital Market Development

Robust capital markets and innovative finance drive prosperity by helping ensure that national savings are efficiently allocated to the best private-sector growth opportunities. We work with government partners to build and strengthen emerging financial markets that promote private-sector-led growth while supporting innovative financing and other development strategies. Our partnerships with international financial institutions and global corporations have built capacity among financial policymakers, regulators, and public-sector financial asset managers around the world. Our rigorous training programs, supplemented by a tight-knit alumni network and a global convening platform, provide rising financial leaders across developing and emerging markets with the knowledge, tools, and connections they need to create change in economic growth and financial market development.

# STRENGTHENING ACCESS TO CAPITAL AND ECONOMIC MOBILITY

Policies that advance access to capital involve a comprehensive approach to integrating innovative technologies, elevating diversity through governance and engagement, prioritizing long-term financial planning, and encouraging the development of accessible financial markets and institutions to ensure equitable opportunities for economic mobility.

## Fair, Accessible, and Efficient Capital Markets

Capital markets are the engines of economic growth. Capital provided by millions of individual investors is the fuel for those engines, and entrepreneurial firms are the vehicles. Institute experts have testified before Congress on [the role of stock exchanges in making the US capital markets the envy of the world](#), [exploring reforms to make the public markets attractive for small and emerging companies raising capital](#), recommending market structure reforms in the wake of the [meme stock trading in 2021](#), and achieving more equitable access to [investing in private companies](#).

## Financial Technology, Digital Assets, and Artificial Intelligence

As technology innovations rapidly evolve the financial services landscape, financial technology (FinTech) provides the opportunity to accelerate access to capital, financial inclusion, transparency, and compliance to build a financial system that works for everyone. [FinTech can advance this goal](#) by offering more affordable and efficient financial services to the communities most underserved by legacy institutions. The Institute supports the responsible development of the digital economy, with trust, security, and market integrity as guiding principles for any policy solutions. The Institute continues to offer recommendations on the comprehensive regulatory frameworks necessary for innovative technologies like artificial intelligence and [blockchains powering digital assets](#).

## Inclusive Capitalism

The desire for change and greater representation of historically marginalized communities across the world continues to accelerate. Our Inclusive Capitalism Program supports a business environment that produces long-term value that benefits all stakeholders, including businesses, investors, employees, customers, governments, and communities. The Institute has long emphasized the importance of using finance as a force for good and continues to seek greater diversity in financial markets through the [incorporation of diversity into governance](#), the promotion of the next generation of diverse leaders through our [HBCU Strategic Initiative and Fellowship Program](#), and committing to equitable engagement. We also support strengthening existing financial institutions, such as Community Development Financial Institutions and Minority Depository Institutions, to increase access to capital in underserved communities.

## Lifetime Financial Security

To address the challenges many individuals face in adequately saving for a financially secure future, we support [public policy change and private-sector solutions](#) that address financial security across our lifetimes. The Institute is focused on developing financial knowledge, inspiring early saving, expanding access to retirement plans, encouraging long-term financial planning, and addressing the systemic issues that may inhibit individual choice.



## HEALTH

# ACCELERATING BIOMEDICAL INNOVATION

An effective biomedical innovation ecosystem is efficient and responsive to patients' needs to access treatments and cures. The COVID-19 pandemic revealed system shortcomings, including disparities in access to health care and clinical trials, but also illuminated massive potential, as seen in the rapid development and deployment of treatments and vaccines. Preserving these lessons to improve the R&D environment, while engaging diverse participants in the process and enabling emerging technologies to reach the market, are crucial components to fostering innovation that ultimately builds healthier, stronger communities.



## Biomedical Research and Development

We advocate for new approaches to funding innovation and for policies that can ensure those innovations are accessible to patients. We work to secure the engagement of more diverse communities in research, support more innovative approaches to streamline and speed clinical trials, and build more extensive and inclusive research infrastructure.

## Patient-Centric Perspectives

The Institute firmly believes that patients' priorities, perspectives, and data should inform the R&D process from beginning to end. We help build capacity that enables patient organizations to engage with the research process in full partnership. We also seek to advance policies that encourage the collection and use of patient-reported data in regulatory and other decision-making.

## Technological Progress

Bringing new products to market requires more than great ideas and adequate funding. We work to remove barriers to innovations that hold great promise for patients, such as cell and gene therapies and novel screening and diagnostic technologies, including multi-cancer early detection tests. We facilitate dialogue about the path forward for new technologies like artificial intelligence and advocate for greater investment in policies and interventions that support prevention.

## Pandemic Prevention and Biosurveillance

The Institute advocates for a sustained focus on pandemic preparedness by policymakers nationally and globally and is committed to preserving lessons learned from the COVID-19 pandemic that will benefit all biomedical research. We are working to build early warning systems as a core component of surveillance strategies to identify threats of pandemic potential at their earliest stages of zoonotic origin. Appropriate public- and private-sector investment and coordination are essential to connect the disparate existing data systems that can be leveraged for early warning activities. The Institute has also long been active in seeking legislative and financing solutions to the looming crisis of antimicrobial resistance.

## Antimicrobial Resistance

Despite the significant public health threat of antimicrobial resistance, the pipeline of new antibiotics is weak and declining. Sustainable financing of antibiotic development is critical to ensuring life-saving treatments will be available to patients. The Institute has long advocated for enacting the Pioneering Antimicrobial Subscriptions to End Upsurging Resistance (PASTEUR) Act and other long-term financial mechanisms, which our research has found to be essential to opening the door for more private investment in the sector.



## HEALTH

# IMPROVING PREVENTION AND WELLNESS

Preventive health strategies have been shown to improve health outcomes more than clinical treatments while reducing overall costs. However, preventive interventions and practical solutions to further health equity remain resoundingly underutilized. Prioritizing prevention in issue areas such as chronic disease, mental health, and public health infrastructure is a key component to reducing the human and economic costs associated with health care and improving quality of life.



## Chronic Disease Prevention

Chronic diseases, including heart disease, cancer, diabetes, and obesity, are leading drivers of death, disability, and health-care costs across many advanced economies. Solving this challenge requires a coordinated and comprehensive approach. To do so, we promote policies that further chronic disease prevention and treatment, address stigma, and connect people with the public health and health-care delivery services they need.

## Mental Health

To attain total health, we must normalize a “whole-person” approach that prioritizes mental and physical health equally. To do so, we work strategically with employers, as they are uniquely positioned to reach employees, their families, and the surrounding communities, and can help them access evidence-based, innovative, and inclusive prevention, treatment, and recovery resources (including the creation of recovery-friendly workplaces). We also collaborate with government and nonprofit partners regarding actionable strategies that further destigmatize mental health, expand access to the mental health care workforce, discern how innovation is shaping mental health treatment, and increase insurance coverage for addiction, substance use disorder, depression, and other mental health conditions.

## Public Health Infrastructure Access

The US pharmaceutical supply chain (PSC) supports the public health system in both crisis and nonemergency periods. Recognizing that the PSC is an interconnected entity that plays a vital role in making certain that individuals and communities have access to necessary medications and treatments, the Institute promotes policies to advance our nation’s health infrastructure by ensuring that our medical supply chains are resilient, equitable, secure, and sustainable.

## Health Equity

Advancing health equity requires improving the interrelated social and economic conditions that make up the root cause of health disparities and addressing policies that institutionalize the practices that led to the inequity. Health equity is the state in which everyone has a fair and just opportunity to attain their highest level of health. Crafting policies and business models with practical solutions for eliminating inequities requires a multifaceted approach; viable avenues for engagement include addressing underlying social determinants of health (poverty, insufficient education, food insecurity, inadequate housing), designing interventions that elevate historically underrepresented perspectives, and conducting health-economic assessments that further detail the costs of health inequity. The Milken Institute supports policies and solutions that ensure better health for all populations.



## HEALTH

# CATALYZING A MORE NUTRITIOUS, SUSTAINABLE, RESILIENT, AND EQUITABLE FOOD SYSTEM

A key component of reducing the prevalence and severity of chronic health conditions lies in changes to our current food system. Food system transformation can be leveraged to achieve better health outcomes by advancing Food Is Medicine prescriptions, nutrition security, food supply chain resiliency, and climate-smart agricultural production.

## Food Is Medicine Prescriptions

Food Is Medicine (FIM) has gained a national platform, bolstered by the White House Conference on Hunger, Nutrition and Health in 2022. As the movement transitions from a patchwork of pilots to achieve scale across the country, we identify gaps, barriers, and solutions to integrating FIM prescriptions into health care. Our priorities include innovative financing for FIM, market-based solutions to scaling FIM, and the role of pharmacies as care providers in FIM.

## Nutrition Security

As we continue to engage on key provisions related to the Farm Bill reauthorization this year, we will work to advance nutrition security through educating on the value and importance of Online Supplemental Nutrition Assistance Program (SNAP), advocating for revised retailer eligibility requirements and transparency in the approval process, reducing barriers to SNAP recertification, and supporting continued SNAP outreach and expanded access to technical support—particularly to historically marginalized populations. We also support incentives to increase access to foods, particularly fruits and vegetables, by expanding small and local food retail establishments and farmers markets.

## Sustainability and Resiliency across the Food Supply Chain

A sustainable and resilient food system ensures that economic, social, and environmental resources are available to feed future generations while maintaining the ability to withstand, recover from, and adapt to disruptions. A comprehensive view must be taken to address the complex web of inputs, activities, and outputs within the food system. It is not enough for a food system to be sustainable or resilient—it must both stand up to immediate changes and survive for the long term.

## Climate-Smart Agricultural Production

Food systems are a climate issue. We support climate-smart agricultural production and conservation to strengthen local, national, and international resiliency across the food supply chain. A policy priority is to integrate climate-smart food systems conversations into adaptation and mitigation conversations in preparation for COP30 in Brazil.



## HEALTH

# AGING TOWARD HEALTHY AND FINANCIALLY PREPARED LONGEVITY

Countries around the world are growing older as we reap the benefits of longer life spans due to medical and public health advancements. But just as demographics change, so must social structures, available supports, and physical environments, along with our attitudes and beliefs about aging. Navigating these changes will require innovations and policies aimed at enabling our health spans to match our life spans.



## Dementia Care and Brain Health

Through the Alliance to Improve Dementia Care, we promote policies and practices that ameliorate the fragmented and costly dementia care journey for people at risk for or living with dementia and their families. Addressing health and economic equity, building workforce and systems capacity, reducing dementia risk, advancing comprehensive dementia-care and payment models, and elevating strategies to optimize brain health are five critical priorities for policy support.

## Extension of Health Span

We seek to extend the years all are able to live in good health by fostering ecosystems that reduce chronic disease risk, promote well-being, and enable meaningful social engagement and purpose. By focusing on the multitude of factors contributing to our health as levers just as important as medical care—from physical activity to restful sleep to intergenerational connections—we can close equity gaps and ensure all can benefit from longer life spans. The Institute elevates promising solutions that increase access to these opportunities.

## Integrated Care Solutions

The Institute champions innovations to progress the convergence of health, supportive, and social care, empowering people to age well in the place they call home. Formerly siloed systems across health care, senior housing, home care, and other relevant industries are building shared approaches that address physical, environmental, and social aspects of health by leveraging emerging technologies and value-based care partnerships. Policies that enable the identification of effective arrangements, bolster the robust use of technology and data, and support ongoing investment in the needed infrastructure for our growing number of older adults are central to continuing forward momentum.

## Financial Longevity Preparedness

Socioeconomic and systemic factors dictate access to affordable, quality medical care for healthy longevity and influence the ability to achieve financial security and live in older adulthood with dignity. We support policies and solutions that advance life-course planning to achieve financial readiness for longer life spans, ensure future access to long-standing social safety net programs, stem the financial impact of family caregiving, and ensure older adults can remain productively engaged in the workplace.



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