

Investments in health spur economy

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A healthy workforce is crucial for sustained economic growth. - FILE PIC

LETTERS: Malaysia's healthcare sector is not only about public health, but also a significant contributor to the gross domestic product (GDP) and a major employer.

The sector is bolstered by advancements in medical technology, preventive care and wellness programmes.

These developments not only enhance healthcare delivery but also open up new economic avenues, creating jobs and business opportunities.

Investing in health yields substantial long-term economic benefits. A study by The Brookings Institute indicates that for developing countries, the return on investment in health ranges from US\$2 to US\$4 for every US\$1 invested.

For example, a US\$1 million investment in health could result in economic returns of between US\$2 million and US\$4 million, demonstrating a 100 to 300 per cent return on investment.

In addition, prioritising health can be a catalyst for a broader cycle of growth, as healthier individuals are more productive, contributing to economic development and prosperity.

This creates a positive feedback loop where health and economic growth reinforce each other, promoting sustained development and improved quality of life.

This aspect is increasingly important considering Malaysia's ageing population, where the proportion of people aged 65 and above is projected to reach 14.5 per cent by about 2040.

Therefore, maintaining the health of the workforce is crucial for sustained economic growth and stability. Malaysia faces environmental challenges such as urbanisation, lifestyle changes, and pollution.

These present challenges and opportunities for the healthcare system. Addressing these issues through sustainable development policies and health education can strengthen the nation's economic resilience.

The integration of technology in healthcare, such as through telemedicine, digital health records and artificial intelligence-driven diagnostic tools, is transforming the sector.

These innovations not only make healthcare more accessible and efficient, but also create new economic and employment opportunities.

The increasing awareness of health and wellness has spurred growth in related industries, such as fitness, nutrition, and mental health services. This not only contributes to a healthier population but also diversifies the economy, creating new jobs and fostering new business sectors.

The government's investment in health infrastructure — hospitals, clinics, research facilities — is a vital aspect of this economic dynamic.

The investments not only improve healthcare delivery but also stimulate construction, medical equipment, and pharmaceutical industries, contributing to the economy.

Community health initiatives, including public health campaigns and free health screenings, play a critical role in preventive care.

These initiatives help reduce the burden on healthcare facilities and educate the population, leading to healthier lifestyle choices and reducing cases of chronic diseases.

Lastly, Malaysia's economy benefits from its position as a medical tourism hub.

Malaysia attracts patients from around the world due to its high-quality medical services at competitive prices. This generates revenue and bolsters its international standing in healthcare.

In conclusion, the multifaceted economic benefits of investments in healthcare are significant and wide-ranging. From individual savings to impacts on the national budget, health is an invaluable asset.

As Malaysia continues its path of development, prioritising health will pave the way for a more economically robust and healthier nation. Investing in health is not just a moral imperative but a smart economic strategy.

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