

Project Syndicate

How to Make the Pandemic History

Feb 17, 2022 | **BAN KI-MOON, GORDON BROWN, HELEN CLARK, MARY ROBINSON**

SEOUL – With 124 million new COVID-19 cases worldwide since the start of 2022, and with the COVID-19 virus spreading, mutating, and stalking even the fully vaccinated, the world faces a grim truth: everyone will live in fear until no one lives in fear. That is why world leaders must resolve that 2022 will be the year when we finally bring the pandemic under control.

Three upcoming meetings present immediate opportunities to agree on the essential funding necessary to stop the pandemic and avert future ones: the G20 finance ministers' summit this month, the United Nations High-Level meeting on universal vaccination immediately thereafter, and the reconvening of US President Joe Biden's global vaccine summit in March. World leaders will not be starting from scratch. The international COVAX facility has delivered more than 1.1 billion vaccine doses, primarily to the poorest countries, and the Access to COVID-19 Tools Accelerator (ACT-A) has provided more diagnostics, therapeutics, and treatments.

Still, more than 12 months after the first vaccinations, and with enough vaccine doses (more than 12 billion) now manufactured to immunize the entire world, only one in a hundred (and one in two hundred tests) have gone to low-income countries. Low-income countries' pitifully low share of fully vaccinated people – just 5% (and 11% in Africa) contrasts starkly with the 72% rate in high-income countries. This gap suggests that we value human life in the Global South far less than in the richer North. This is not just a medical or logistical failure; it is a moral one.

To erase this stain on our collective soul, we urgently need to raise \$16.8 billion in grant financing for ACT-A, the coordinating partnership for expanding access to vaccines, diagnostics, and therapeutics. That is how we will reach the global targets of vaccinating 70% of each country's population by mid-2022, procuring treatments for 120 million patients, ensuring at least one test per thousand people per day, and protecting 2.7 million health workers with personal protective equipment.

Of the funding that ACT-A needs this year, only around \$800 million has been raised so far. Some \$16 billion more must be found in the early months of 2022.

While some of the funding is for research and development and for reserves of global supplies, \$7.2 billion will be directed to serve the needs of African Union members for vaccines and other medical provisions.

Sixteen billion dollars sounds like a huge request. But the bill is more than 300 times smaller than the \$5.3 trillion that the International Monetary Fund estimates will be lost by 2025 if we fail to vaccinate everyone. Indeed, that \$16 billion breaks down to an average of just \$0.10 per week for each citizen of the 55 countries to whom the ACT-A co-chairs, Norway and South Africa, have appealed for funds.

We also urgently need a long-term financial commitment to prepare for and prevent future pandemics, as recommended in reports by the Independent Panel for Pandemic Preparedness and Response, co-chaired by Helen Clark and Ellen Johnson Sirleaf; the G20 High-Level Panel, co-chaired by Tharman Shanmugaratnam, Lawrence H. Summers, and Ngozi Okonjo-Iweala; and the WHO Pan-European Commission on Health and Sustainable Development, chaired by Mario Monti. The recommendations contained in these reports must be implemented now, because we cannot afford to wait until the next pandemic. Estimated to cost around \$15 billion per year – with \$10 billion per year for infrastructure – these investments would surely be the best insurance policy the world could ever have.

Moreover, the WHO and other global health organizations cannot do all the work that is needed if they continue to be funded on an ad hoc voluntary basis. This arrangement seems more suited to an annual charity fundraiser than to the serious and sustained task of underwriting the provision of the purest of public goods: health and the control of infectious disease.

There are three available sources of sustainable long-term finance, all of which could be agreed at Biden's COVID-19 summit next month.

First, countries should agree on an equitable burden-sharing formula, following the model of how we fund the United Nations' core and peacekeeping budgets and the IMF and the World Bank. To their credit, the ACT-A chairs have proposed a formula designed to inform decision-making on appropriate and necessary levels of voluntary grant contributions by the 55 countries asked to contribute, and we urge support for this initiative. The United States and the European Union (together with the United Kingdom) would each contribute around 25% of the total, with the rest of the world contributing smaller amounts based on their ability to pay.

Second, the IMF, the World Bank, and the regional development banks should immediately offer additional health financing for 2022. The World Bank and the regional development banks have an enhanced role to play in local capacity-building; and a new IMF vaccine facility should be extended to pay for the administration of doses. Those countries that have agreed to share \$100 billion of their allocations of IMF special drawing rights (the Fund's reserve asset)

should immediately provide low-income countries with the liquidity to upgrade their health-care systems.

Finally, we need to be more innovative in sourcing these funds. For example, by leveraging \$2 billion in guarantees by richer countries, we can create an international health-financing facility that – together with \$1.5 billion in grants – would raise an additional \$10 billion for global health, particularly for poorer countries. And we should explore options such as expanding the range of the solidarity levy, which has directed \$1.25 billion from airline taxes to health since 2005.

There also should be greater engagement with the corporate sector – which stands to benefit from the full resumption of economic activity – and especially with pharmaceutical companies, which have now admitted that they have not done enough for poor countries. Finally, additional financial support from foundations should be sought.

Only through such solidarity can we make the COVID-19 pandemic history. That can – and therefore must – happen this year.

This commentary is signed by: *María Elena Agüero, Secretary General of the WLA-Club de Madrid*¹; *Masood Ahmed, President of the Center for Global Development, Director of the IMF Middle East and Central Asia Department (2008-16)*; *Shamshad Akhtar, UN Under-Secretary-General and Executive Secretary of ESCAP, Assistant Secretary-General at UN DESA (2013-18), Governor of the State Bank of Pakistan (2006-09)*²; *Rashid Alimov, Secretary-General Shanghai Cooperation Organization (2016-19), Minister of Foreign Affairs Tajikistan (1992-94)*³; *Farida Allaghi, Ambassador of Libya to the European Union (2015-16)*³; *Amat Alsoswa, UN Assistant-Secretary-General and UNDP Assistant Administrator and Regional Director for the Arab States Bureau (2006-12)*²; *Abdulaziz Altwaijri, former director General of ISESCO*³; *Nava Ashraf, Professor of Economics and Research Director of the Marshall Institute, LSE*; *Jan Peter Balkenende, Prime Minister of the Netherlands (2002-10)*¹; *Joyce Banda, President of Malawi (2012-14)*¹; *Oriana Bandiera, Sir Anthony Atkinson Chair in Economics, LSE*; *Kaushik Basu, President of the International Economic Association, Chief Economist of the World Bank (2012-16)*; *Erik Berglöf, Director of the Institute of Global Affairs, London School of Economics, Chief Economist of the EBRD (2006-14)*; *Suman Bery, Chief Economist at Royal Dutch Shell (2012-16), Director-General of the National Council of Applied Economic Research, New Delhi*; *Amar Bhattacharya, Senior Fellow, Brookings Institution*; *Ana Birchall, Deputy Prime Minister of Romania (2018-19), former Minister of Justice of Romania*³; *Valdis Birkavs, Prime Minister of Latvia (1993-94)*¹; *Mario Blejer, Governor of the Central Bank of Argentina (2002), Director of the Centre for Central Banking Studies, Bank of England (2003-08)*; *Irina Bokova, Director-General of UNESCO (2009-17)*²; *Patrick Bolton, Professor of Finance and Economics, Imperial College London, Professor, Columbia University*; *Kjell Magne Bondevik, Prime Minister of Norway (1997-2000, 2001-05)*¹; *Lakhdar Brahimi, Minister of Foreign Affairs of the Republic of Algeria (1991-93)*⁵; *María Eugenia*

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