

# Global Leaders Call for \$50-billion Investment to End COVID-19, boost economies



IMF Managing Director Kristalina Georgieva

---

A \$50-billion plan to end the COVID-19 pandemic developed by the International Monetary Fund (IMF), would generate an additional \$9 trillion in global economic returns by 2025, said IMF Managing Director Kristalina Georgieva on Tuesday.

The plan is supported by the World Bank Group, World Health Organization (WHO), and the World Trade Organization (WTO), and their leaders joined Georgieva at a media briefing convened by the WHO.

The first element of the IMF's three-point plan involves vaccinating "at least 40% of the population in all countries by end 2021 and at least 60% by the first half of 2022", Georgieva told the briefing.

“This requires additional upfront grants to COVAX, donating surplus doses and free cross-border flows of raw materials and finished vaccines,” she said.

“Second, insuring against downside risks, such as new variants,” said Georgieva. “This would involve investing in additional vaccine production capacity by 1 billion doses, diversifying production and scaling up surveillance, and contingency plans to handle virus mutations or supply shocks.”

The third element involves managing the “interim period” in countries with limited vaccine supply through the tried-and-tested public health measures including masks, widespread testing, and contact tracing.

“Vaccine policy is economic policy,” Georgieva stressed, referring to the growing divergence between countries with rapid vaccinations that are coming out of the pandemic crisis fast, and those with low vaccination rates, that are falling further behind.

“That is dangerous for everyone because it holds the global recovery back, and we are creating a breeding ground for mutations,” she added.

### **World Bank Offers Vaccine Finance**



World Bank President David Malpass

---

Counting the \$22 billion recently pledged by G20 member to the Access to COVID-19 Tools (ACT) Accelerator that manages COVAX, Georgieva said that an additional \$13 billion could come from grant finance and \$15 billion from national governments, supported by “concessional financing” from the World Bank and other development banks.

World Bank President David Malpass told the briefing that the bank has \$12 billion in vaccine financing available to help countries buy and distribute COVID-19 vaccines, and encourage vaccinations.

“By the end of June, we will have approved vaccination operations in over 50 countries. These countries can immediately use vaccines from COVAX, from manufacturers, and from donor countries themselves as soon as they are made available,” said Malpass.



WTO Director-General Dr. Ngozi Okonjo-Iweala

---

WTO Director-General Dr. Ngozi Okonjo-Iweala stressed that trade policy can help with vaccine scale-up by freeing supply chains for raw materials and finished vaccines, and working with manufacturers to maximize existing production

facilities, and building new manufacturing capacity.

“We know that there’s the TRIPS waiver debate going on at the WTO and while I cannot take sides, we need to get to a conclusion on this debate, promote technology transfer and know-how to get lasting increases in production capacity,” said Okonjo-Iweala.

WHO Director-General Tedros Adhanom Ghebreyesus said that the leaders’ calls for the \$50 billion rapid investment would “fund the equitable distribution of vaccines and other crucial health tools”, and the “majority of the new funding would be made available quickly through grants, including to fill the ACT Accelerator funding gap”.

The IMF, WBG, WHO, and WTO leaders issued their joint statement as a round of G7 meetings were set to start, beginning with a meeting of finance ministers later this week.

## **Tedros Welcomes Sinovac Approval**

Tedros also welcomed the WHO decision on Tuesday to grant emergency use listing (EUL) to the Chinese COVID-19 vaccine, Sinovac (also called CoronaVac) – the eighth vaccine to get this listing, a prerequisite for it to be used by COVAX.

The vaccine was “found to be safe, effective, and quality assured following two doses”, said Tedros, adding that its easy storage requirements “make it very suitable for low resource settings”.

“Vaccine efficacy results showed that the vaccine prevented symptomatic disease in 51% of those vaccinated and prevented severe COVID-19 and hospitalization in 100% of the studied population,” according to a WHO statement based on the recommendation of its Strategic Advisory Group of Experts on Immunization (SAGE)

“Few older adults (over 60 years) were enrolled in clinical trials, so efficacy could not be estimated in this age group,” said the WHO.

However, it is not recommending an upper age limit for the vaccine “because data collected during subsequent use in multiple countries and supportive immunogenicity data suggest the vaccine is likely to have a protective effect in older persons,” said the global body.

---

Source:

<https://healthpolicy-watch.news/global-leaders-call-for-50-billion-investment/>

[Disclaimer]