

**TRANSCRIPT OF REMARKS BY LAWRENCE H. SUMMERS,  
CO-CHAIR OF G20 HIGH-LEVEL INDEPENDENT PANEL ON FINANCING THE GLOBAL  
COMMONS FOR PANDEMIC PREPAREDNESS AND RESPONSE, AT THE GLOBAL  
HEALTH SUMMIT PRE-SUMMIT EVENT  
ON 21 MAY 2021**

Our panel was formed because of a general recognition that COVID-19 was the most serious global security issue that the world had faced since the Second World War. One looks at the tens of trillions of dollars of lost output, the millions of lives that have been lost. This has an enormous risk.

Our first conclusion was that COVID-19 was not an extraordinary event. It was not a once-a-century event. It was not an event that should have been a great surprise. Indeed, we estimate that a COVID-like threat is likely to face the global system every decade, going forward.

And we were clear that the current arrangements produced an unacceptably poor outcome with respect to COVID-19, and if maintained, could put us at risk of an even worse outcome in the future.

The question is, what needs to be done. That we conclude is a story of mobilising finance to prevent future problems, mobilising finance to contain future problems, and ensuring that there is not just money, but there's governance and incentives that ensure that that money will be used well, and that resources will be available, even after COVID-19 recedes from memory.

We've benefited enormously from consulting with a wide range of stakeholders, and a wide range of actors in the current battle.

Our broad conclusions are that there needs to be a substantial increase in resources; and an absolutely critical role can be played by international financial institutions, but that that will require very substantial adaptation by those institutions; and that we will need new, though not necessarily rigid or formal structures of governance, to assure that resources are maintained, are adequately provided, and are used well, both to prevent future pandemics and respond to what comes.

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