

**TRANSCRIPT OF REMARKS BY SENIOR MINISTER THARMAN SHANMUGARATNAM,
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**

We know we are nowhere near the end of today's pandemic. But we must also know that we are nowhere near having a system that will prevent a repeat of a pandemic of this scale, and of the large-scale collective failure of the last year. It's not that we lack the resources. We do have the resources – scientific, technological, financial. Our critical responsibility is to mobilise and organise those resources better, and in particular, to be able to equip the world at speed and at scale.

The work of the G20 panel that I co-chair with Ngozi Okonjo-Iweala and Lawrence Summers is still underway, but our recommendations will be founded on three indisputable facts.

First, preventing a pandemic is about global public goods. It's not about aid; it's not just about equity; it's about every nation, rich and poor, benefiting when every other nation is equipped. Two things flow from this. First, multilateral financing has to be the foundation, not just discretionary or bilateral financing. Second, there has to be a heavy grant element in this financing system, particularly for the low-income countries to be able to invest in global public goods.

The second incontrovertible fact is that the costs of investing upstream, to prevent a pandemic, are infinitesimal compared to the cost of failing to invest. We have to put in place an effective surveillance and alert system globally, regionally and nationally, and take very seriously the strengthening of national healthcare systems, which are still the key defence against an outbreak becoming an epidemic and becoming a pandemic.

Third fact – once we are in a pandemic, speed and scale are everything. That means we have to be prepared in advance of a pandemic. In particular, we do need substantially larger manufacturing capacity to be able to equip the world when a pandemic hits, and it has to be put in place well before a pandemic. It requires public sector participation, to incentivise the private sector to invest ahead of peak demand in a pandemic – in PPEs, testing instruments, vaccines, the lot. It requires public sector participation.

Finally, the status quo in global governance will not prevent the next pandemic, or the colossal costs that it has brought. We have to use existing institutions, not create new ones, but we have to use them better. They have to work tightly together – the WHO, the international financial institutions, the various healthcare intermediaries – and in partnership with the private sector and philanthropies. Work nimbly, work swiftly and work with country authorities to detect outbreaks early and to respond much faster when pandemics hit.

We can do better, and we must.

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