



A GLOBAL DEAL FOR OUR PANDEMIC AGE



Financing the
Global Commons for
**PANDEMIC
PREPAREDNESS
AND RESPONSE**

**REPORT OF THE
G20 HIGH LEVEL
INDEPENDENT
PANEL**

A Global Deal for Our Pandemic Age: Foreword

The High Level Independent Panel was asked by the G20 in January 2021 to propose how finance can be organized, systematically and sustainably, to reduce the world's vulnerability to future pandemics¹.

Our report sets out critical and actionable solutions and investments to meet the challenge of an age of pandemics, and to avoid a repeat of the catastrophic damage that COVID-19 has brought. The Panel arrived at its recommendations after intensive deliberations and consultations with a wide range of stakeholders and experts around the globe over a period of four months. **We urge that our proposals be discussed, developed further, and implemented as a matter of urgency.**

Scaling up pandemic preparedness cannot wait until COVID-19 is over. The threat of future pandemics is already with us. The world faces the clear and present danger of more frequent and more lethal infectious disease outbreaks. The current pandemic was not a black swan event. Indeed, it may ultimately be seen as a dress rehearsal for the next pandemic, which could come at any time, in the next decade or even in the next year, and could be even more profoundly damaging to human security.

The world does not lack the capacity to limit pandemic risks and to respond much more effectively than it has responded to COVID-19. We have the ideas, the scientific and technological resources, the corporate and civil society capabilities, and the finances needed.

Our collective task must be to better mobilize and deploy these resources to sharply reduce the risk of future pandemics, and the human and economic damage they bring. This will require whole-of-government and whole-of-society responsibilities, not only those of health authorities and medical scientists. It will mean thinking internationally, not just domestically. It must also involve bolstering multilateralism, not only bilateral initiatives.

Most fundamentally, investing collectively to prevent infectious disease outbreaks, and

to ensure that large swathes of the world's population are not left ill-equipped to respond when a pandemic strikes, is in the mutual interests of all nations, not only a humanitarian imperative in its own right.

In short, we need a global deal for our pandemic age. We must strengthen global governance and mobilize greater and sustained investments in global public goods, which have been dangerously underfunded. Both are critical to building resilience against future pandemics.

It requires establishing a global governance and financing mechanism, fitted to the scale and complexity of the challenge, besides bolstering the existing individual institutions, including the WHO as the lead organization.

The economic case for the investments we propose is compelling. They will materially reduce the risk of events whose costs to government budgets alone are 300 times as large as the total additional spending per year that we propose, and 700 times the annual additional international investments. The full damage of another major pandemic, with its toll on lives and livelihoods, will be vastly larger.

In a historically unprecedented way, security for people around the world now depends on global cooperation. Acting and investing collectively for pandemic security, together with climate change, represents the primary international challenge of our times. Failure to establish the basis for international cooperation will make it almost impossible to address these existential challenges.

In closing, the Panel wishes to record how its thinking was enriched by others. As we are comprised mainly of economic and financial experts, we benefited significantly from extensive consultations with the global health community, including the major international organizations, the medical science community, the private sector, and philanthropic and civil society organizations with deep engagements in the field. The Global Preparedness Monitoring

¹ The membership of the Panel, Project Team and Administrative Secretariat of the G20 High Level Independent Panel (HLIP) on Financing the Global Commons for Pandemic Preparedness and Response is at **Annex A**. The Panel's terms of reference are at **Annex B**.

Board, in particular, provided the Panel with a comprehensive assessment of requirements for pandemic prevention, preparedness and response. We also drew on the insights of the top management and staff of the International Financial Institutions and leading economic and financial professionals².

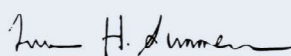
The Panel's thinking is broadly aligned with that of the Independent Panel for Pandemic Preparedness and Response (IPPPR) which published its report in May 2021, and with whose members we had very informative discussions. We also gained insights from interactions with the Pandemic Preparedness Partnership, the Pan-European Commission on Health and Sustainable Development, and the Lancet COVID-19 Commission.

The Panel's work would not have been made possible without the expert knowledge and analysis of our Project Team, constituted by Bruegel and the Center for Global Development, and the timely and efficient coordination by the Administrative Secretariat drawn from the US National Academy of Medicine and the Wellcome Trust.

Finally, we extend our appreciation to the G20 under its Italian Presidency for leadership in convening this important review, and are committed to supporting further discussion of our proposals. We harbor hope that the grim lessons from this crisis will catalyze the collective political will and ambition needed to prevent such a deadly and costly pandemic from happening again.



Tharman Shanmugaratnam*



Lawrence Summers*



Ngozi Okonjo-Iweala*



Ana Botín



Mohamed El-Erian



Jacob Frenkel



Rebeca Grynspan



Naoko Ishii



Michael Kremer



Kiran Mazumdar-Shaw



Luis Alberto Moreno



Lucrezia Reichlin



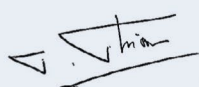
John-Arne Røttingen



Vera Songwe



Mark Suzman



Tidjane Thiam



Jean-Claude Trichet



Ngaire Woods



Zhu Min



Masood Ahmed#



Guntram Wolff#



**Victor Dzau
(Advisor)**



**Jeremy Farrar
(Advisor)**

* Co-Chairs

Project Directors

² A non-exhaustive list of persons consulted is at Annex C.