

Remarks by World Bank Group President David Malpass at the UNGA High Level Side Event on Accelerating the End of the COVID-19 Pandemic

September 30, 2020

Secretary-General Guterres, Excellencies, and Distinguished Colleagues. I am very pleased to be here today to address COVID vaccinations. The World Bank Group is determined to take action to help people in developing countries gain access to safe vaccines and distribution systems. Economies, families, and livelihoods cannot recover fully until all people are able to work, socialize, travel, and live their lives with hope and confidence. Broad, rapid, and affordable access to COVID vaccines will be at the core of a resilient economic recovery that lifts everyone.

The COVID-19 pandemic has caused the steepest economic contraction in 90 years. We estimate that the pandemic could push over 150 million people into extreme poverty by 2021. The negative impact on human capital will be deep and may last decades. During the pandemic, over a billion children have been out of school and 80 million children are missing out on basic childhood vaccinations.

In March, we launched a fast-track approach to address the COVID emergency. Our goal was to quickly provide resources for emergency health support. We now have COVID response programs in 111 countries, with most projects well advanced and average disbursements upward of 40%.

In consultation with our Board, we have been working on ways to provide financing for COVID-19 vaccines through this same fast-track approach. **I'm pleased to announce that I have proposed to our Board to make available up to \$12 billion of fast-track financing to countries for the purchase and deployment of COVID-19 vaccines** once the vaccines have been approved by several highly respected, stringent regulatory agencies.

This additional financing will be to low- and middle-income developing countries that don't have adequate access, and helping them alter the course of the pandemic for their people. Our vaccine financing is additional to the COVID fast-track health financing we announced in March and is an important part of the World Bank Group's intention to make available \$160 billion in grants and financial support over a 15-month period to help developing countries respond to the health, social, and economic impacts of COVID-19.

I've had good interactions with our Executive Directors on this approach and am encouraged by their response and input. The approach draws on the World Bank's significant expertise in previous vaccination systems and compliance issues and will signal to markets that developing countries will have multiple ways to purchase safe vaccines and will have significant purchasing power. Importantly, the approach is readily expandable; it makes available a strong framework for co-financing by others, which I encourage. I applaud recent announcements on vaccine financing, including by Canada, the UK, Germany, and multiple U.S. public and private sector organizations.

Our private sector arm, IFC, is investing in vaccine manufacturers willing to prioritize developing countries; and also in production that addresses potential bottlenecks, including vials, needles and syringes and cold storage capacity.

In addition to this financing of country programs and private sectors, we are coordinating with others in the international community on their efforts. Together with the Global Fund, we are co-convening the work on health system strengthening. We support CEPI and GAVI on vaccine development and delivery, and we have worked with the ACT-Accelerator since its inception.

As I said earlier, countries and economies cannot recover fully until all their people feel they can work, socialize, travel and live their lives with confidence. The World Bank Group is playing a full part, and we look forward to working alongside you as we take rapid action to alter the course of the pandemic.

Thank you.