

# The Lancet COVID-19 Commission

Briefing for Permanent Representatives to the UN and  
Mission Staff

**“Universal Access to Vaccines and Therapeutics”**

Vaccines & Therapeutics Task Force Initial Findings and Next Steps

Tuesday, April 6, 2021

<https://covid19commission.org/vaccines-therapeutics>

# Task Force Goals

Aligned with the Commission's goal to **chart a pathway for the future** – need for sustainable and efficient development, testing, financing and deployment of vaccines and therapeutics through global cooperation and solidarity and the rapid dissemination of accurate information and best practices.

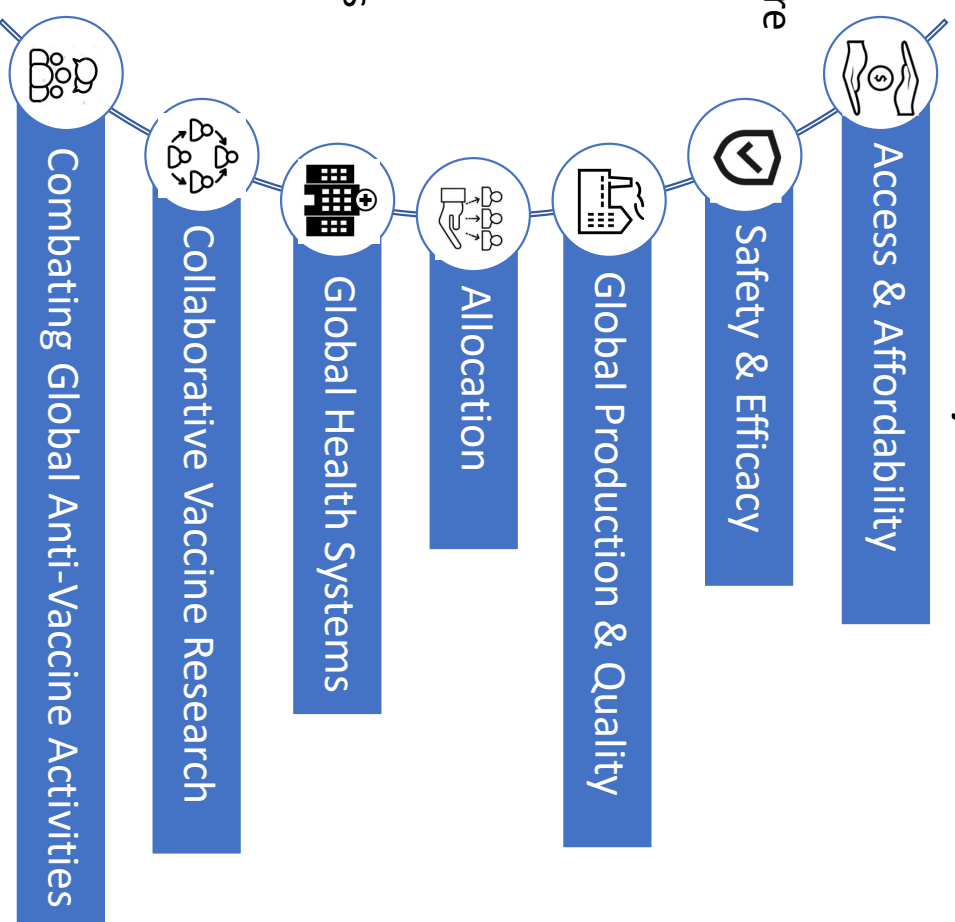
## **Prepare and publish a series of statement and commentaries to:**

- **Advocate** for global justice in access to safe and effective Covid-19 vaccines and therapeutics
- **Enable** public health and public acceptance by:
  - Promoting global cooperation
  - Promoting exchange of information
  - Ensuring sound policies to enable public health, and public acceptance

<https://covid19commission.org/vaccines-therapeutics>

# Urgent Needs and Challenges (2021-2022 Priorities)

- **Virus variants of concern will require further acceleration, possibly new vaccines/boosters and likely >85% coverage**
- Unrealistic portfolio of vaccines for global health - vaccines are not suitable/available for LMICs:
  - AZ-Ox with reputational losses
  - mRNA can't scale and cold-chain challenges
  - J&J slow to ramp up supply
  - Traditional, scalable, affordable platforms urgently needed
- **Support manufacturers networks and encourage quality assessment by sNRAs and WHO-PQ mechanisms**
- Achieve ACT pillars funding; clarity for 2022 scenarios/plans; alignment with gaps dependent on bank lending mechanisms
- **Implement robust pharmacovigilance/surveillance systems**
- Discourage countries bilateral outbidding and bypass sNRAs/WHO-PQ; restore global governance mechanisms
- **Reject continued vaccine nationalism (US DPA, India export embargo)**
- Recognize and address aggressive antivaccine activities



*To achieve effective global and rapid COVID-19 vaccine and therapeutic security, justice and equity will require a combination of short-term (2021-2022) and mid- to long-term actions*

# THE LANCET

Urgent needs of low-income and middle-income countries for COVID-19 vaccines and therapeutics

Citation Data: The Lancet, ISSN: 0140-6736, Vol: 397, Issue: 10274, Page: 562-564  
Publication Year: 2021

## A CALL TO RE-EXAMINE GLOBAL GOVERNANCE STRUCTURES AND THAT GLOBAL SUPPORT IS ESSENTIAL

**ACCESS:** skew of novel technologies with **complex IP, manufacturing supply and cold-chain** requirements; low prospects for technology transfer

**DELIVERY:** low participation in clinical research and no established platforms for adult vaccine delivery – require **research and infrastructure** strengthening, **stronger regulatory & pharmacovigilance** and transparent, accountable, and unbiased communication to build **confidence**

**FINANCING:** COVAX requires decisive action and financing for **vaccine purchasing and equitable access** to COVID-19 vaccines; WB, IMF and others need to lead financing needed for countries to secure the non-COVAX vaccine purchases

85<sup>th</sup> Captures | 74<sup>th</sup> Mentions | 77<sup>th</sup> Social Media

Metric Options: ☐ Counts ☒ 1 Year ☐ 3 Year ☐



Sonali Wayal  
@sonaliwl

It is refreshing that @TheLancet's #COVID19 Commission Task Force highlights significance of the global financial institutions to support #LMICs for Covid #vaccination & re-examine global governance structures to enable representation of interests of billions of people in LMICs.



Rich Bryson  
@Rich\_Bryson

@TheLancet bringing focus to an issue that should be getting so much more attention, investment and innovation if we're going to deliver Covid-19 #VaccinesForAll



#HealthForAll #GlobalHealth #HealthTech #COVID19Vaccine #COVID19

[https://www.thelancet.com/journals/lanct/article/PIIS0140-6736\(21\)00242-7/fulltext](https://www.thelancet.com/journals/lanct/article/PIIS0140-6736(21)00242-7/fulltext)



# THE LANCET    Operation Warp Speed: implications for global vaccine Global Health    security

*Lancet Commission on COVID-19 Vaccines and Therapeutics Task Force Members\**

**OWS vaccines:** national not global priority and security - **USA**

should further expand its role in **COVID-19 Vaccine Global Access** and contribute funding and vaccines to the global effort

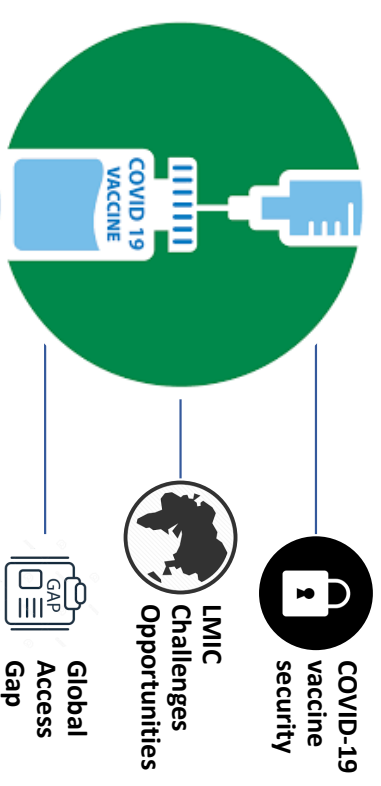
**Vaccine supply** to COVAX is imperative to fill global gap -

**Countries with excess vaccines should consider their assignment to COVID-19 Vaccine Global Access**

**OWS opportunities:** supported safety & efficacy trials and prepared for large-scale manufacturing - **COVAX should exploit this model**

**OWS gaps:**

- Lack of logistics, implementation, and follow-up of vaccinated populations
- **Lack of health systems and research strengthening**
- Deficient communication compromising vaccination practice, acceptance, misinformation and vaccine hesitancy



[https://www.thelancet.com/journals/langlo/article/PIIS2214-109X\(21\)00140-6/fulltext](https://www.thelancet.com/journals/langlo/article/PIIS2214-109X(21)00140-6/fulltext)

## Correcting COVID-19 vaccine misinformation

Citation Data: EClinicalMedicine, ISSN: 2589-5370, Vol: 33, Page: 100780

Publication Year: 2021

**A brief “primer”** to assist healthcare providers in correcting a growing body of misinformation surrounding COVID-19 vaccines

- *Rushing Vaccines*
- *Health freedom*
- *“Genetically Modified Humans”*
- *5 G, Implanting Microchips and thalidomide:*
- *Fetal Abortions*

### A CALL TO ACTION

Government leaders need to prioritize evidence-driven

communication strategies in their COVID-19 vaccine programs

Healthcare providers need to maintain situational awareness, respond to public concerns, and counter unfounded claims by those seeking to undermine public confidence in vaccines.

[https://www.thelancet.com/journals/eclimm/article/PIIS2589-5370\(21\)00060-2/fulltext](https://www.thelancet.com/journals/eclimm/article/PIIS2589-5370(21)00060-2/fulltext)

[https://www.washingtonpost.com/outlook/five-myths/five-myths-about-coronavirus-vaccines/2021/03/19/0f186f8e-881f-11eb-82bc-e58213caa38e\\_story.html](https://www.washingtonpost.com/outlook/five-myths/five-myths-about-coronavirus-vaccines/2021/03/19/0f186f8e-881f-11eb-82bc-e58213caa38e_story.html)

## The Washington Post

APRIL 1, 2021

LOCAL NEWS

### Coronavirus vaccines



By Peter Hain and Niall Binns Hainford

APRIL 1, 2021

LOCAL NEWS

LOCAL NEWS

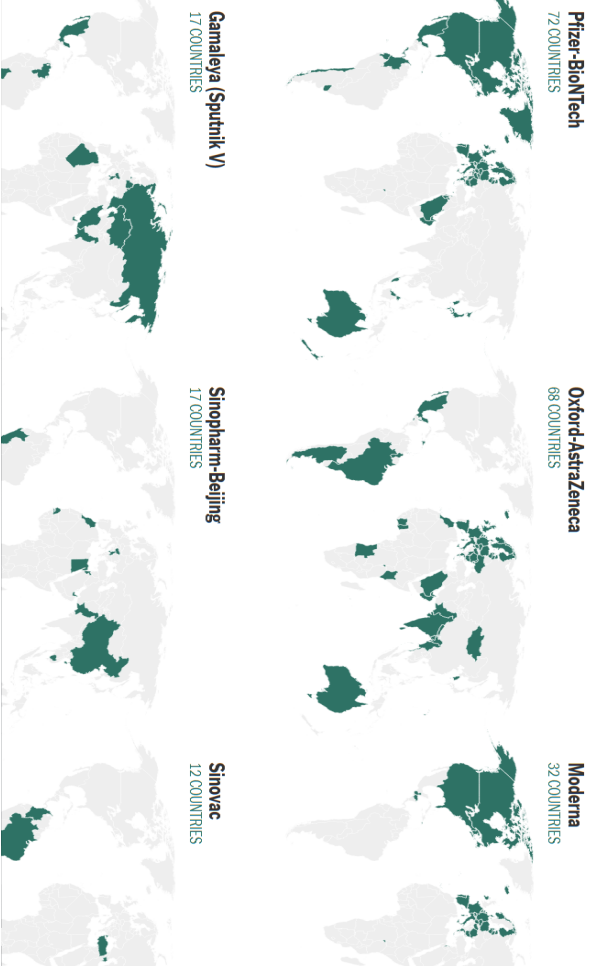
APRIL 1, 2021

LOCAL NEWS

Some vaccines are better than others and worth waiting for. **Myth 2** Young people don't need it, especially if they're healthy. **Myth 3** The vaccines were so rushed, we don't know they're safe. **Myth 4** The vaccines have unsafe or unethical ingredients. **Myth 5** The mRNA vaccines change your DNA.

# Long-term: Urgency to build additional vaccine development capacity for LMICs

Where each vaccine is being used



## Upcoming Commentaries:

*“Urgent needs to accelerate the race for COVID-19 therapeutics”*

*“Beyond the jab: a need for global coordination of pharmacovigilance for Covid-19 vaccine deployment”*

<https://www.youtube.com/watch?v=AwrlJlIamc>



**Los Angeles Times**

OPINION

## Introducing Second Opinion

Op-Ed: Most of the world has no COVID-19 vaccine. That's a huge global threat

**54 GETS YOU 4 MONTHS  
FREEDOM OF THE PRESS EVENT**

SUBSCRIBERS ARE READING

TRAVEL

The right sandwich for 22 different hikes in L.A.

CALIFORNIA

California releases details on how millions can get COVID-19 vaccinations beginning Monday



<https://www.latimes.com/opinion/story/2021-03-13/vaccine-shortage-development-africa-asia>

# **FISCAL POLICY AND FINANCIAL MARKETS**

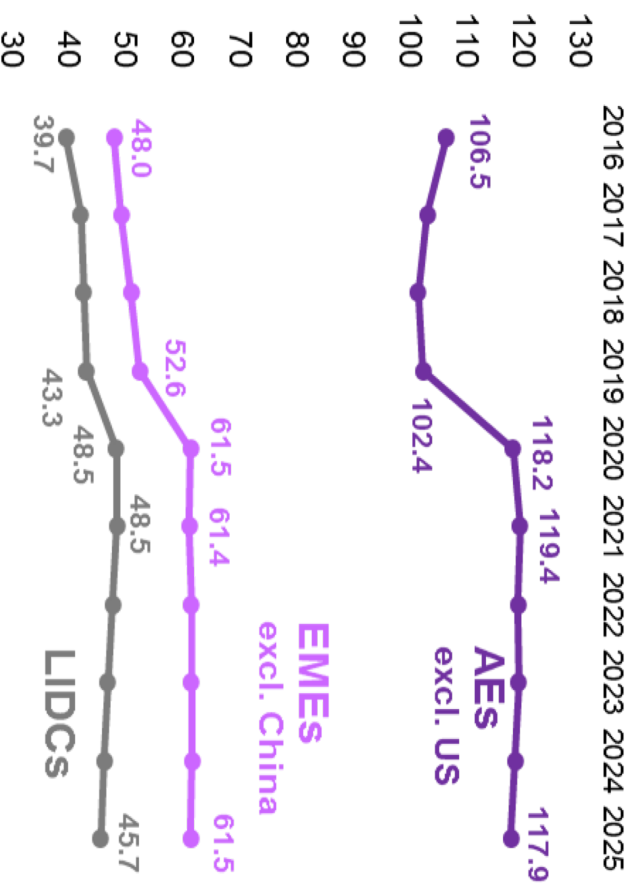
Lancet Commission on Covid-19

April 6, 2021

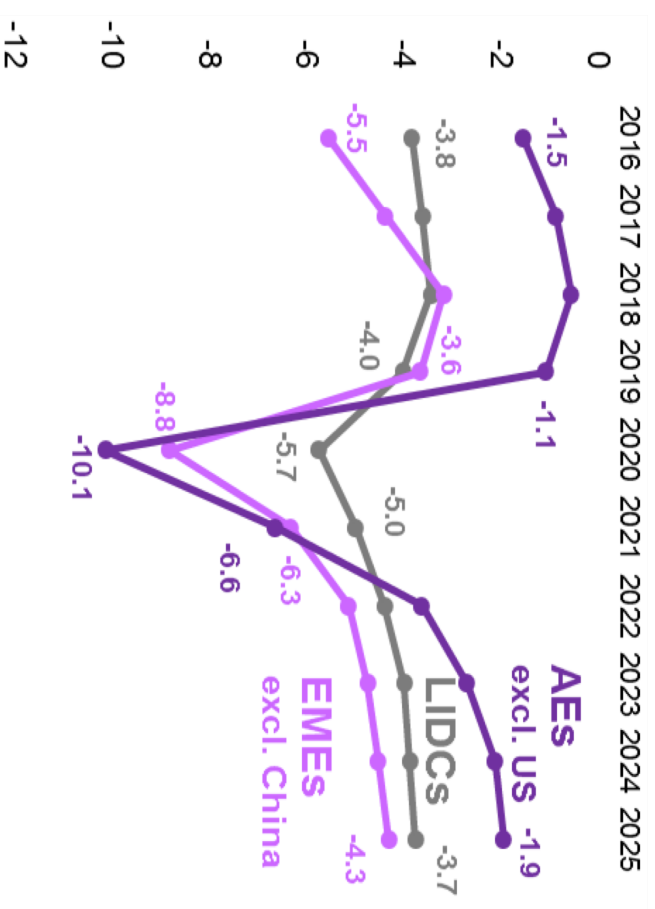
Vitor Gaspar and Felipe Larraín

# Unprecedented magnitude and speed of fiscal response

**Public Debt** (2016-2025, percent of GDP)



**Fiscal Balance** (2016-2025, percent of GDP)

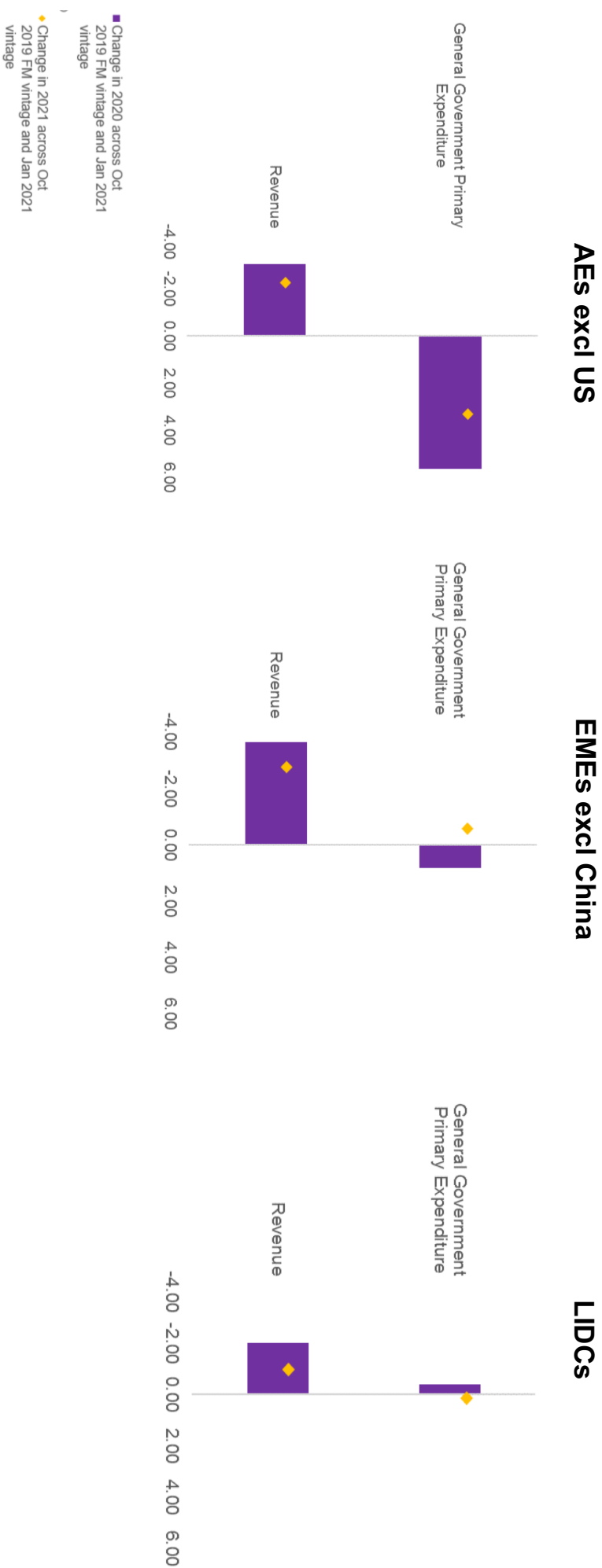


**Source: IMF Fiscal Monitor and IMF staff calculations.**

Aggregates are based on Fiscal monitor classifications

**Global public debt** (in percent of GDP) 2016: 83.2 / 2019: 83.5 / 2020: 97.6 / 2021: 99.5 / 2025: 100.1  
**Global fiscal balance** (in percent of GDP) 2016: -3.5 / 2019: -3.8 / 2020: -11.8 / 2021: -8.5 / 2025: -4.2

# Very different size and composition across countries

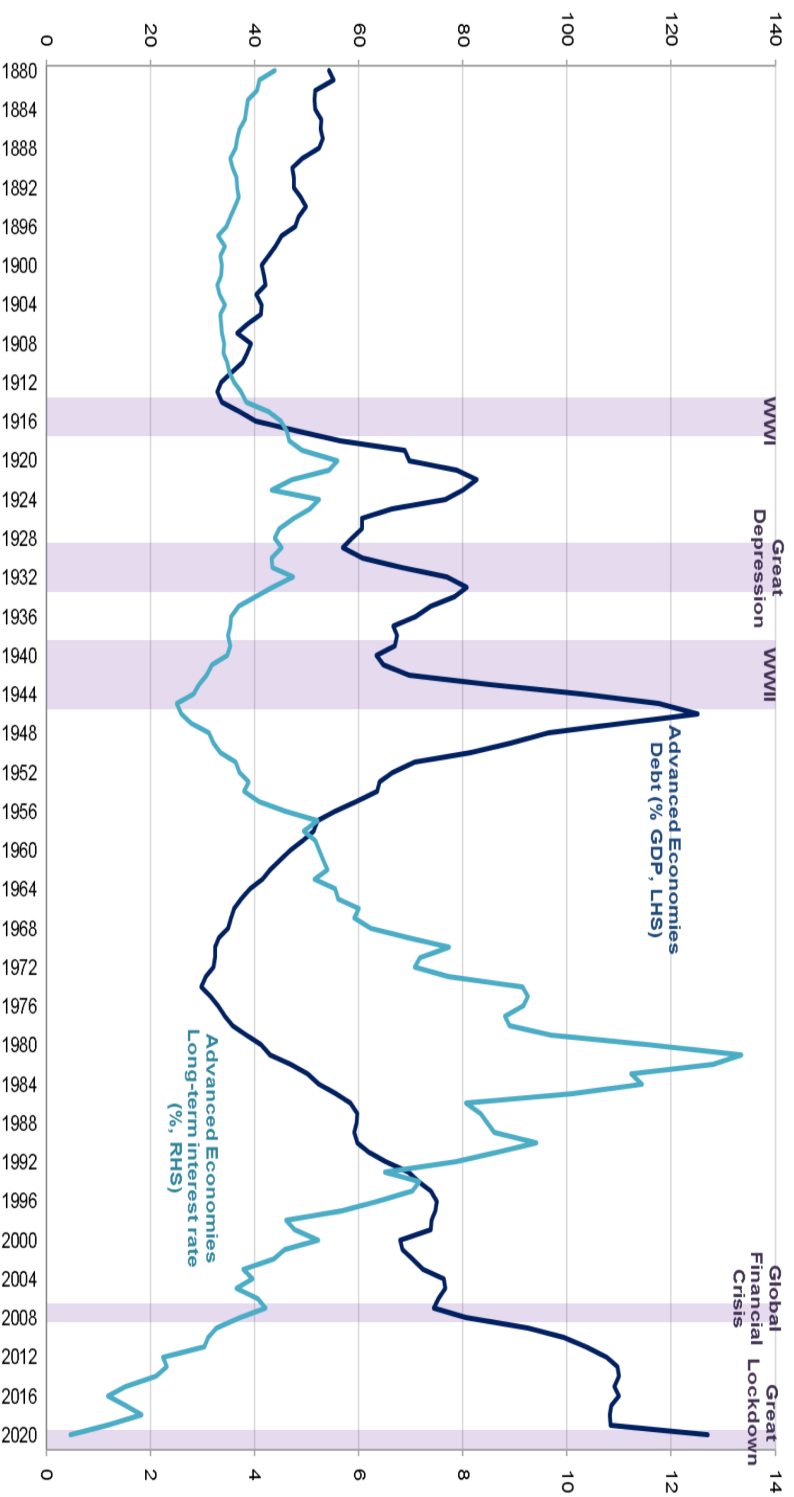


**Source: IMF Fiscal Monitor and Staff Estimates.**

Note: Aggregates are based on FM classifications. The panel shows changes across vintages in percent of pre-pandemic (October 2019 FM) GDP. The LIDCs aggregate excludes Zimbabwe due to hyperinflation in 2020 & 2021.



# A context of historically supportive financial conditions, in spite of historically high debt



**Source: IMF, Historical Public Debt Database; IMF WEO; JST Macro-History database; Maddison Database Project; Thomson Reuters Datastream, Global Financial Data and IMF staff calculations.**

Note: The aggregate public-debt-to-GDP and long-term interest rates series for advanced economies are based on a constant sample of 20 countries, weighted by GDP in PPP terms. Interest rates for missing values for Spain in 1937-39 & Germany in 1944-45 are interpolated using the aggregate trend. The Prussia 3.5% Consolidated Loan is used for internal bond prices and yields during the German hyperinflation from January 1919 to December 1925. In 1923, the hyperinflation made the yield on the bonds virtually meaningless. After the hyperinflation ended and the Mark was converted into Rentenmark and interest payments on Mark bonds were paid at 1/1000th of the original value, hence a 1000 Mark bond was worth 1 Mark. The chart uses these restructured interest payments. The sample covers 89% of the WEO advanced economy GDP & 38% of the global economy in PPP terms. Long-term interest rates are typically annual averages of 10-year bonds except in some historical cases where the closest maturity is considered. The data spans across the period 1880-2020.

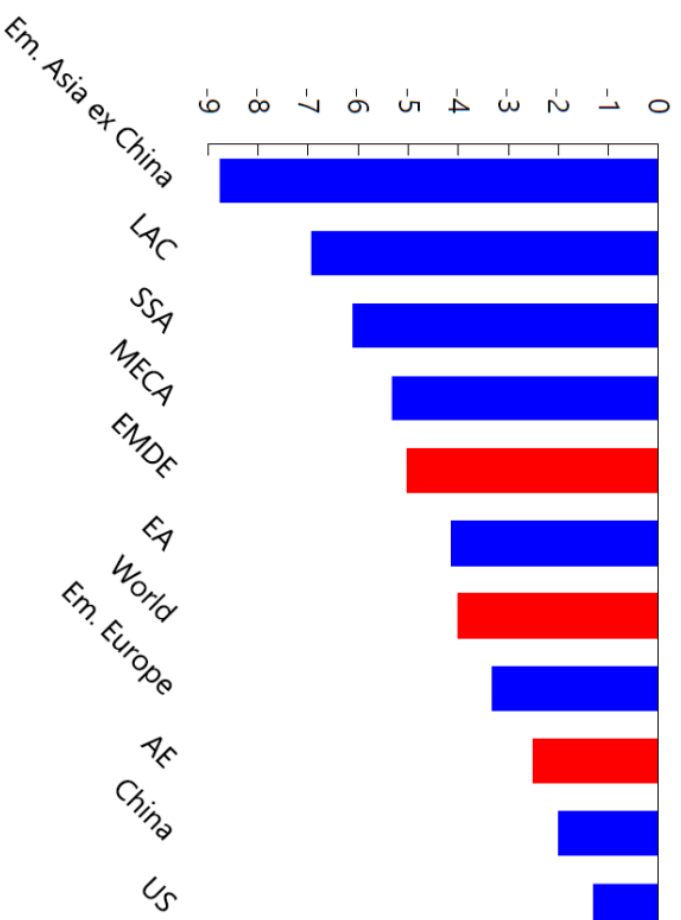


## Recent macro trends:

- Major update in macroeconomic scenario after the US relief package
- Big divergence within countries and regions
- Output recovery to pre pandemic levels?

# Growth is coming back but will be very uneven

**GDP losses relative to Pre-COVID by region**  
*(current projected 2022 level relative to pre-COVID forecast; percent difference)*



**Source: IMF, World Economic Outlook, and IMF staff calculations.**

Note: 1/ AE = advanced economies; Em. Asia = emerging and developing Asia ex. China; Em. Eur. = emerging and developing Europe; EMDE = emerging market and developing economies; LAC = Latin America and the Caribbean; MECA = Middle East and Central Asia; SSA = sub-Saharan Africa.

# Inflation and financial risks: a starter

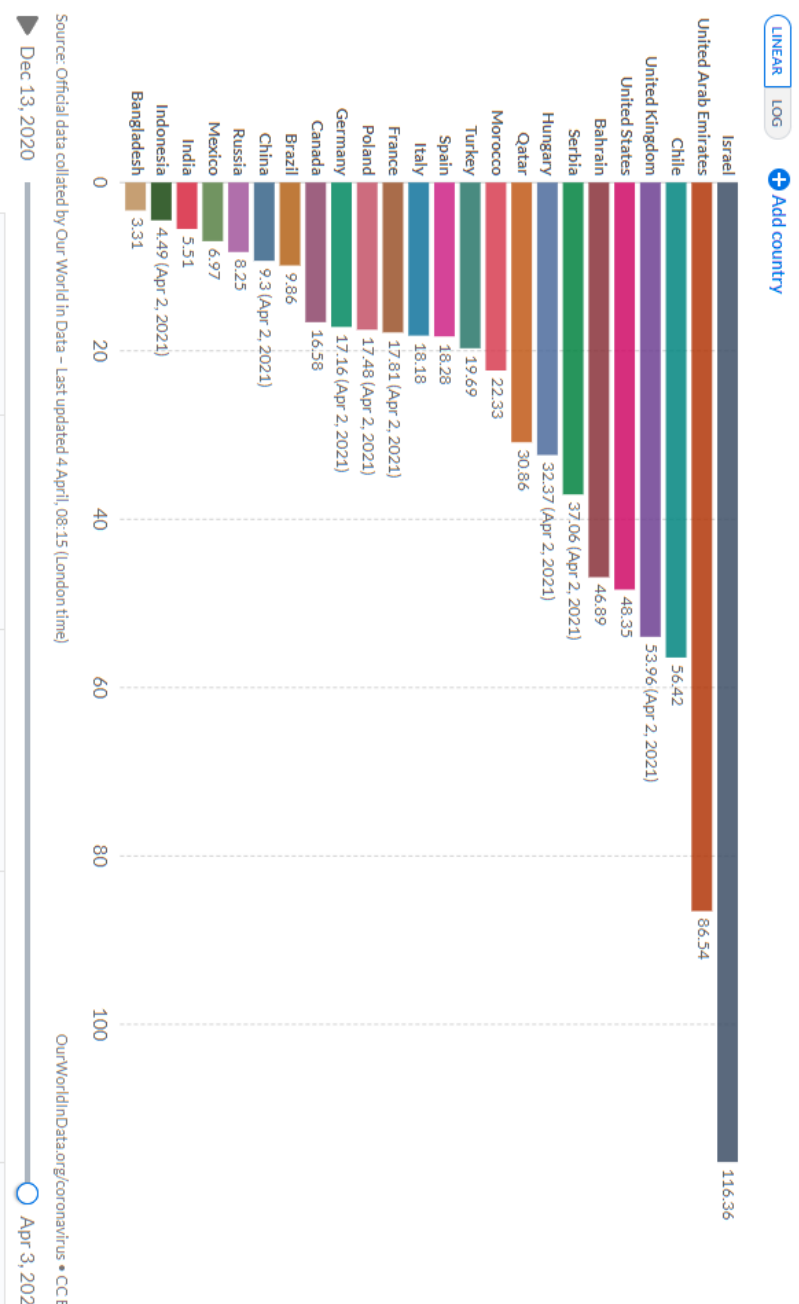
- Inflation risks:
  - US inflation expectations revised up
  - In some countries with too low inflation, temporary overshooting
- Financial risks:
  - Interest rates have increased
  - Rollover risks for emerging economies and others
  - Global financial conditions may induce volatility in assets prices

# Uneven vaccination paths

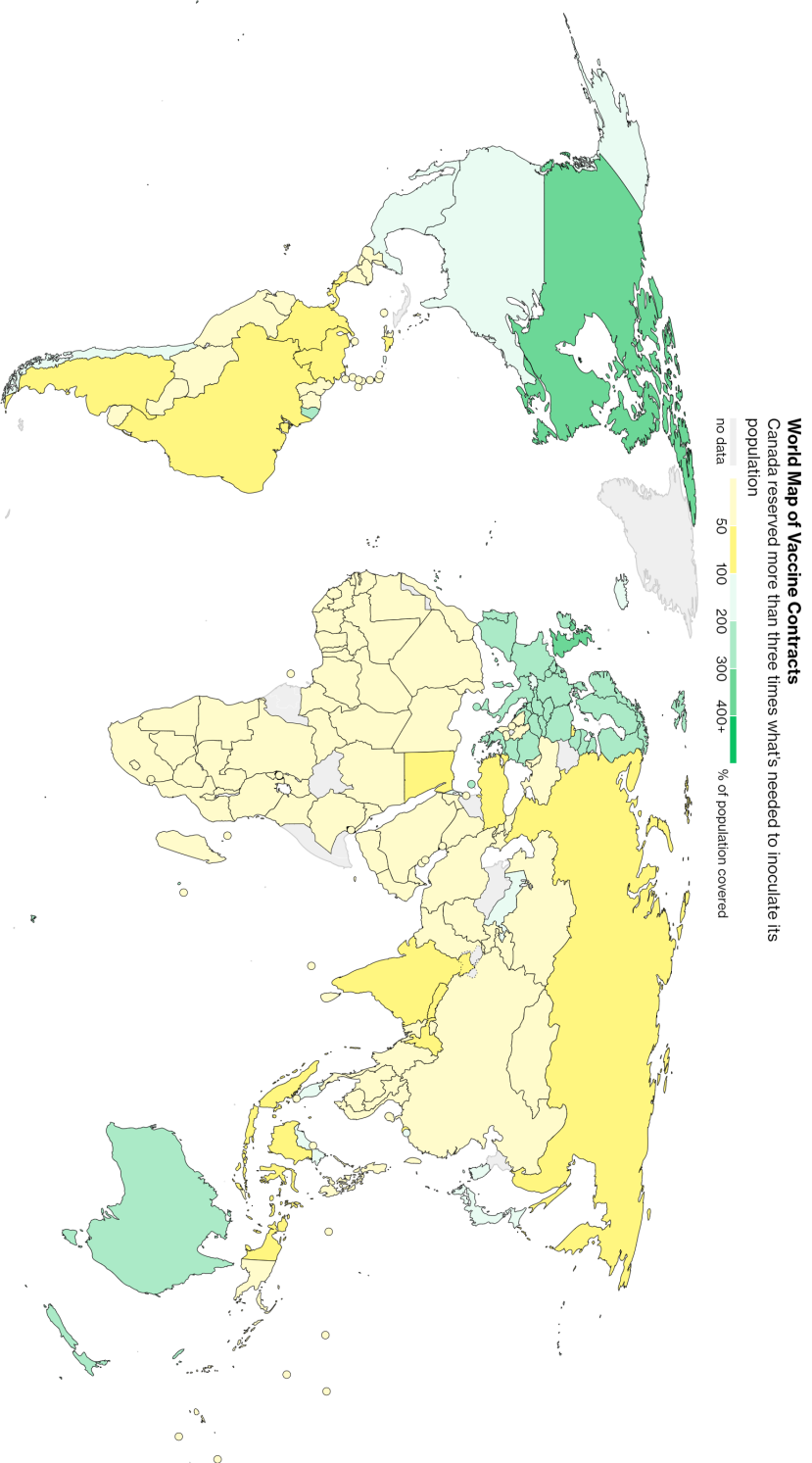
## COVID-19 vaccine doses administered per 100 people, Apr 3, 2021

Total number of vaccination doses administered per 100 people in the total population. This is counted as a single dose, and may not equal the total number of people vaccinated, depending on the specific dose regime (e.g. people receive multiple doses).

Our World  
in Data



COVID19 will not be under control anywhere until  
it is controlled everywhere (how to finance?)



**Source: Bloomberg COVID tracker.**  
Note: <https://www.bloomberg.com/graphics/covid-vaccine-tracker-global-distribution/>

# Challenges going forward

## Put health first, and target lifelines as needed

- ✓ Vaccination everywhere and for everybody.
- ✓ Keep lifelines as needed but improve targeting.

## Be prepared

- ✓ ... to deal with legacies [incl. high debt and deficits].
- ✓ ... to deal with rollover risks and other macro economic and financial risks.
- ✓ ...to deepen or build credible and robust policy frameworks
- ✓ ...to deal with lagged employment creation in the recovery

# Priorities going forward

## Facilitate the transition to a new growth model

- ✓ ... that is smart, green, resilient and inclusive.
- ✓ Carrying out a green public investment push.
- ✓ Facilitate the recovery of private investment

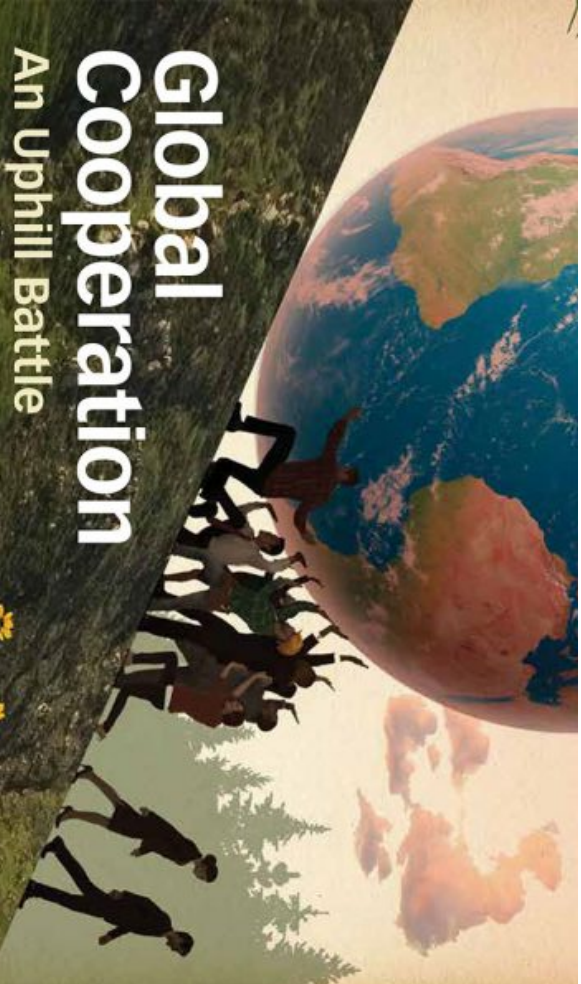
## International Cooperation

- ✓ Making vaccination available and affordable to all countries, among other things, by funding COVAX.
- ✓ Providing debt relief, grants and concessional financing for LICs. (DSSI)



# **FISCAL POLICY AND FINANCIAL MARKETS**

Lancet Commission on Covid-19



## The Lancet COVID-19 Commission Global Health Diplomacy and Cooperation

### Co-Chairs

Lan Xue, Professor and Dean, Schwarzman College, Tsinghua University, China  
Muhammad Pate, Global Director for Health, Nutrition and Population, The World Bank, USA  
María Fernanda Espinosa, Former President of the UN General Assembly and Former Minister of  
Foreign Affairs and Defense, Ecuador

April 06, 2021

# Objective of the Task Force

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- ❑ Our overall objective is to contribute to building and enhancing multilateral institutions and platforms for collective action to address global health emergencies, based on lessons learned from COVID-19.
  - ❑ The Task Force will focus on the lessons learned in dealing with the COVID-19, identify the core values to foster collective action, and will provide recommendations to enhance global preparedness, resilience building, and strengthen global governance and multilateral cooperation to build back better.
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# Background

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- ❑ TF considers that the COVID19 crisis has revealed the crucial role of multilateralism, global cooperation and partnerships to better anticipate, prepare for and respond to future shocks.
  - ❑ The dictum that no one is safe until everybody is safe is undoubtedly true. Mobilizing resources, taking informed decisions, and exercising leadership to enhance cooperation is critical to recover better and stronger from the pandemic and meeting the SDGs.
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# I. Lessons Learned

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- ❑ Successful examples of collaboration
    - Global scientific community
      - ❑ Research collaboration and scientific cooperation worldwide.
      - ❑ Swiftmess in vaccine development
        - Inter-sectoral collaboration that includes private sector and regulatory agencies.
    - Regions and Cities collaboration - the role of local governments, e.g . C-40, Africa TF on COVID19 from health related procurement to debt restructuring among the 55 members
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# UN Response

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- ❑ UNGA resolutions
  - ❑ SC resolutions
  - ❑ Call for a global cease fire by the UNSG, and the UN Comprehensive Response to COVID 19 bringing agencies, programs and partners together.
  - ❑ The key role played by WHO
  - ❑ Establishment of ACT Accelerator, including COVAX
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# I. Lessons Learned

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## □ Enhancement needed

- The Challenges faced by ACT-Accelerator and COVAX. Inequities in access by LMCs
  - Vaccine deployment big challenges even in developed economies
  - Financing WHO and the UN, but also LMCs and their recovery plans
  - The role of Multilateral organizations and MFI's is critical for recovery and building back better
  - Preparedness not only in countries but in international institutions and enhancement of the Global Health Security Index
-



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## ❑ Enhancement needed ....

- International solidarity and cooperation is self interest.
  - Transparency in ensuring that science and scientific advice is used to inform political decisions. Importance of involvement of civil society
  - The Infodemic has jeopardized cooperation and enlarged the trust deficit in institutions
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## II. Core values for collective action

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- ❑ Strengthening democracy, human rights and the management and flow of information
  - ❑ International Solidarity and the principles and values enshrined in the UN Charter
  - ❑ Individual freedom vs. prosocial approach and behavior
-

### III. Recommendations and potential solutions

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- ❑ Global preparedness for the next pandemic or health crisis
  - ❑ Cooperation, consistency and coherence in multilateral organizations, structural reforms within the UN and Networked Multilateralism
  - ❑ Innovative ideas: Intergovernmental Council on Pandemics / Global Resilience Council / Global Regulatory Agency
  - ❑ Strengthen scientific diplomacy and cooperation
-

### III. Recommendations and potential solutions

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- ☐ Private Sector and Industry Engagement
  - ☐ Communications and how to combat the Infodemic
  - ☐ Predictable and coordinated Financing
-