

# DEMOCRACY AND PANDEMICS



13 — 15.11.25

Fondazione Giorgio Cini, Venezia



# G20 High Level Independent Panel

## Closing the Deal: Financing our Security Against Pandemic Threats

*Beth Cameron, Special Advisor to the HLIP  
November 14, 2025*



**Millions of people** around the world  
lost their **lives and livelihoods**  
because the world was unprepared  
for COVID-19.

The global economy **lost trillions.**

Malign actors used the pandemic to traffic in **disinformation.**

**Governments struggled** to implement and lead an equitable response.

Global health and development were set back by **decades.**

The world **hesitated**.

And COVID-19 **isn't the last** or the worst.

A more severe pandemic could be  
**catastrophic**.

So, we must act **collectively**.

**...Now**

# The G20 High Level Independent Panel (HLIP)

- The G20 established the HLIP in **January 2021** to propose how finance can be organized, systematically and sustainably, to reduce the world's vulnerability to future pandemics.
- The final report provided a series of **actionable solutions and investments** to meet the challenge of an age of pandemics, and to avoid a repeat of the damage that COVID-19 brought.
- Proposals were presented to Finance Ministers and Central Bank Governors in **July 2021**.



# 2021: Key Findings

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Need for investment in global public goods to prevent next pandemic

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Governments must collectively commit to increasing financing for PPR by US\$75 billion over 5 years, with sustained investments to follow

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Establish Global Health Threats Fund, US\$10 billion/year, to catalyze action

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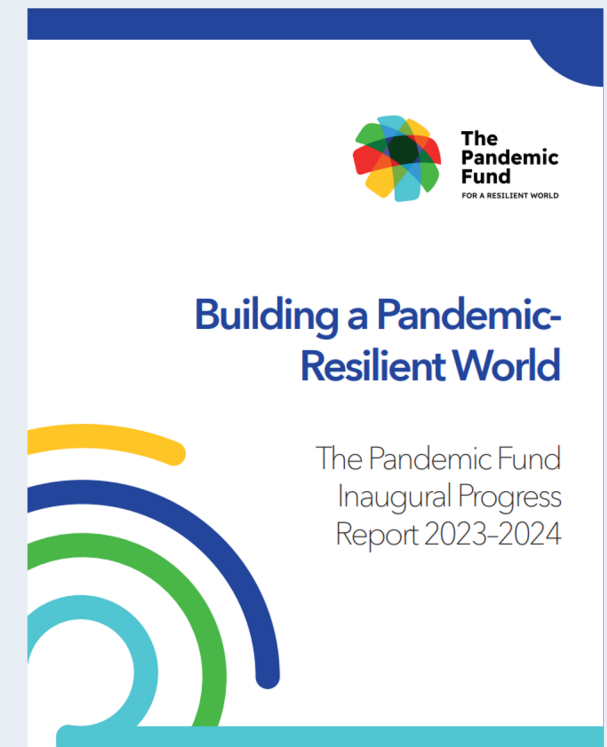
Money alone will not deliver a safer world without stronger governance. The HLIP also proposed new Global Health Threats Board to bring together the worlds of health and finance, to include ministers from G20+ countries & heads of regional organizations

# The Pandemic Fund

- Launched in Nov 2022 to close PPR financing gaps, especially in LMICs
- Hosted by World Bank as Financial Intermediary Fund
- Raised ~\$3B in pledges to date from 28 sovereign and philanthropic donors
- Awarded US\$885M in grants, unlocking US\$6B in additional investments across 75 countries
- Delivers 7.3:1 leverage—US\$7.3 mobilized for every US\$1 granted
- Demand far exceeds available funding



**The  
Pandemic  
Fund**





# 2025: Reconvening the HLIP

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Solidarity

Equality

Sustainability

# Pandemic preparedness stands at a precipice...\*

**Pandemic risks continue to rise.**

**Social distrust and fragmentation are increasing.**

**ODA is dropping with significant global health disruptions.**

**Pandemic financing is at risk of falling from the agenda.**



\*Taken from the Foreword of *Closing the Deal: Financing Our Security Against Pandemic Threats*

But...moments of great change can reveal unexpected opportunities

**Breakthrough science is accelerating.**

**Countries are taking the reins of their health security.**

**Security and defense budgets are expanding.**

**It's time to roll up our sleeves.**

**Because the next pandemic won't wait**



**The Accra Reset:  
Reimagining Global  
Governance for Health  
and Development**

*\*Taken from the Foreword of [Closing the Deal: Financing Our Security Against Pandemic Threats](#)*

# Reconvened G20 High Level Independent Panel

## Co-Chairs

- **Victor Dzau**, President, U.S. National Academy of Medicine
- **Jane Halton**, Chair of the Board, CEPI
- **Jean Kaseya**, Director General, African CDC
- **Benedict Oramah**, Former President and Chair of the Board, Afreximbank
- **John-Arne Røttingen**, CEO of Wellcome

## HLIP Members

- **Ngozi Okonjo-Iweala**, Director General, World Trade Organization
- **Patricia Reilly**, Member of Cabinet of President Ursula von der Leyen
- **Keizo Takemi**, Former Member of House of Councillors, Japan
- **Syarifah Liza Munira**, Senior Advisor to the JLI Center for Health Diplomacy
- **Chris Elias**, President for Development, The Gates Foundation
- **Kiran Mazumdar-Shaw**, Founder and Executive Chairperson, Biocon
- **Rachel Glennerster**, President, Center for Global Development
- **David Miliband**, President and CEO, International Rescue Committee
- **Amanda Glassman**, Executive Advisor to President, Inter-American Development Bank
- **Seth Berkley**, former CEO, Gavi, the Vaccine Alliance



# Current Context

## *Persistent Gaps in Pandemic PPR Financing*

- **Recent massive cuts in high income country ODA**, have led to significant disruptions to global health, and major gaps remain despite strong political will in the immediate aftermath of the COVID-19 pandemic.
- **Pandemic risks are rising:** Epidemics are occurring at higher frequency, with more severity and broader potential for global impact. The pandemic of tomorrow can happen at any time.
- **High ROI for investments in pandemic PPR:** Economists estimate a very high level of loss from future pandemics and anticipate high rates of return for investments in pandemic PPR.
- **The 2025 HLIP** is focused on operational financing solutions that can complement and accelerate the **Pandemic Agreement, the IHRs**, and other efforts,

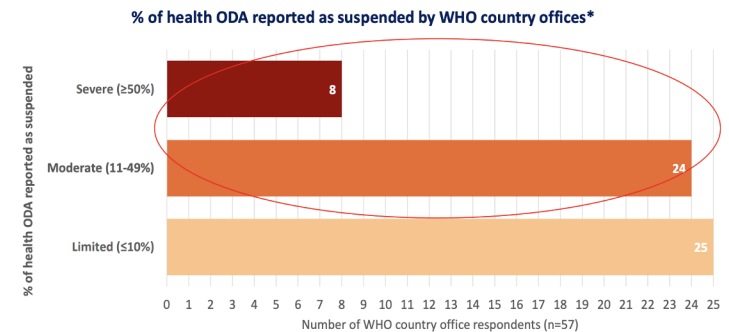
WORLD HEALTH SUMMIT 2025

# Taking Responsibility for Health in a Fragmenting World

## Current extent of suspended health ODA



More than half (56%) of responding WHO country offices (n=57)\* reported moderate or severe suspension of health ODA



\*57 WHO country offices responded to this question

Rapid WHO country office stock take on the impact of suspensions and reductions in health ODA on health systems (10 Apr 2025) 4



# Findings & Recommendations

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Equality

Sustainability

# 2025: Five Major Gaps



**Gap 1:** Domestic resource mobilization & non-ODA financing

**Gap 2:** MCM access & surge manufacturing

**Gap 3:** Multilateral development bank & public development bank PPR incentives, and emergency access to MCM products

**Gap 4:** Tests, treatment, and PPE

**Gap 5:** The Pandemic Fund

# 2025: Five Major Recommendations

1. Unlock domestic resource mobilization. Mobilize health, security, and non-ODA spending. Rigorously track results.
2. Accelerate geographically diversified access to MCMs.
3. Enable development bank at-risk financing for MCM advance purchases.
4. Operationalize financing for tests, treatments, and PPE.
5. Strengthen the Pandemic Fund financing, speed, and scale. Cement its role as the world's premier preparedness financing facility.



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# Unlock domestic resource mobilization.

*Mobilize health, security, and non-ODA spending. Rigorously track results.*

## Recommendation 1

### Gap 1: Domestic Resource Mobilization and Non-ODA Financing.

Pandemic PPR remains severely under-financed and spending is not well tracked. There is an inadequate level of understanding, globally, of where PPR spending is coming from, where it is going, whether it is effective, and how to track it against specific benchmarks. Incentives for building PPR financing into national budgets are fragmented, and the results are difficult to measure. ODA resources are dramatically decreasing. Security and private sector PPR financing remain elusive, and financing for PPR in high-risk fragile settings, often beyond the reach of government systems, is inadequate.

- At the UN HLM, all governments should present prioritized, costed PPR plans and announce new PPR financing, including from health and security budgets and innovative sources.
- Direct bilateral ODA and/or MDB financing for civil society organizations should be accelerated for fragile settings.
- An annual Global Pandemic Spending Tracker should be launched, covering country, MDB, PDB, and private sector financing for every country across health, security, and development budgets towards a specific set of benchmarks.

### MINIMUM BENCHMARKS FOR ANNUAL PANDEMIC PPR FINANCING



**\$15 BILLION**

worldwide toward regional and global public goods to fight cross-border threats



**0.1%–0.2% OF GDP**

per country toward pandemic PPR spending



**0.5%–1.0% OF SECURITY & DEFENSE BUDGETS**

from G20 and other high- and upper-middle-income countries toward biosecurity, biosurveillance, and the 100 Days Mission

# Accelerate geographically diversified access to MCMs.

## Recommendation 2

### Gap 2: MCM Access and Surge Manufacturing.

Manufacturing and delivery of MCMs is not sufficient nor sufficiently diversified geographically. Blended financing mechanisms are needed to enable regional manufacturing, R&D, and pooled procurement.

- IFC and other DFIs should partner to launch and finalize at least one dedicated, blended MCM surge financing facility.
- There should be an associated 'standby' list of regional manufacturers and pooled procurement mechanisms for each region.
- Linked to that effort, philanthropies should launch a designated operational platform for technical assistance, market assessments, and stress testing.
- This facility should leverage ongoing design work under the MCM Surge Financing Initiative, ensuring rapid deployability by 2026.

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### Accelerate geographically diversified access to MCMs.

*Manufacturing and delivery of MCMs is not sufficient nor sufficiently diversified geographically. Blended financing mechanisms are needed to enable regional manufacturing and pooled procurement.*

### RECOMMENDATION 2

Ahead of the 2026 UN HLM, the IFC and other DFIs should partner to launch and finalize at least one dedicated, blended MCM surge financing facility and an associated 'standby' list of regional manufacturers and pooled procurement mechanisms for each region. Linked to that effort, philanthropies should launch a designated operational platform for technical assistance, market assessments, and stress testing to expand the list of regional manufacturers, particularly for under-invested products like diagnostics, PPE, and biomanufacturing. This facility should fill a key financing gap in the private sector, coordinate among like-minded actors as a partnership program, and leverage ongoing design work among G7 and G20 DFIs, IFC, and partners under the MCM Surge Financing Initiative, ensuring rapid deployability by 2026.

#### ENABLING ACTIONS TO ENSURE MAXIMUM IMPACT

- Create a 'standby' list of regional manufacturers and pooled procurement mechanisms for each region.
- Hold at least one to two 'live fire' simulations per year, per region, including inter-regional coordination. These exercises should guarantee real production runs of commercially usable products, allowing manufacturers to demonstrate surge-scale capabilities while generating reimbursable sales and creating a dedicated pull-market mechanism.
- Finalize and support the establishment of a permanent secretariat or advisory council for the DFI MCM Surge Financing Initiative to pool resources more effectively.
- Establish pre-negotiated lines of credit for emergencies and regular assessments of supply chains and regional and domestic production capabilities in LMICs.
- Accelerate all regions' ability within 100 days to manufacture a substantial portion of MCM and rapidly respond to an emerging biological threat.

# Enable development bank at-risk financing for MCM advance purchases.

## Recommendation 3

### Gap 3: MDB and Public Development Bank (PDB) PPR Incentives and Emergency Access to MCM Products.

The World Bank, other MDBs, and PDBs are still significantly under-powered for PPR. Pre-negotiated at-risk financing (i.e. borrowing to purchase promising candidate MCMs before regulatory approval) and rapid use of country-level loans for low- and middle-income countries (LMICs) to procure MCMs during crises is not sufficiently enabled among the World Bank, MDBs, and other PDBs. Even approved products wait too long for WHO pre-qualification (PQ).

- All MDBs and relevant PDBs should enable pre-negotiated, rapid, and effective at-risk financing – for LMICs to procure MCMs before regulatory approval during crises.
- WHO pre-qualification and National Regulatory Authority approvals must be accelerated. Products that have already received regulatory approval by WHO-Listed Authorities at maturity level 3 or higher should receive provisional or temporary approvals.
- Clarify and confirm the use of country level loans to acquire existing and approved MCMs during health emergencies.
- There should be a revolving capital fund in each region, modelled after the PAHO Revolving Fund.

### 3 Enable development bank at-risk financing for MCM advance purchases.

*Pre-negotiated at-risk financing and rapid use of country-level loans for LMICs to procure MCMs during crises is not sufficiently enabled among the World Bank, all MDBs, and relevant PDBs. Even approved products wait too long for WHO PQ.*

#### RECOMMENDATION 3

Ahead of the 2026 UN HLM, all MDBs and relevant PDBs should confirm and clearly communicate the availability of rapid and effective at-risk financing for advance purchases of MCMs by LMICs during epidemics and pandemics (i.e. borrowing to purchase promising candidate MCMs before regulatory approval). At-risk financing should apply explicitly to country-level loans as well as any pooled procurement mechanisms using the development bank balance sheets. WHO PQ and NRA approvals must be accelerated and products that have already received regulatory approval by WHO-Listed Authorities at ML3 or higher should be given provisional or temporary approvals until WHO and NRA approvals are completed.

#### ENABLING ACTIONS TO ENSURE MAXIMUM IMPACT

- Drawing on existing groups such as the Coalition for Pandemic Preparedness and Innovation (CEPI), Gavi's Independent Product Group, and the WHO, the World Bank should recognize a panel of health and economic experts to recommend candidate MCMs for at-risk advance purchases using IDA or International Bank for Reconstruction and Development (IBRD) financing, as well as financing from other PDBs. The panel will explicitly consider the benefits of accelerating access and the costs of delay. Countries would be free to follow alternative guidance that meets MDB assurance requirements.
- The World Bank should establish a mechanism that allows donors and other funders to share some of the risks associated with at-risk procurement for IDA countries. In extremis, the Gavi First Response Fund could act as a partial backstop or first loss tranche to reduce the impact of potential financial losses associated with early pooled procurement for LMICs.
- Negotiate an Memorandum of Understanding (MOU) to End Pandemics with chief executive officers (CEOs) of leading MCM manufacturers in each region to pre-position indemnity and liability protection for manufacturers, which they require for advance purchases, and establish a template advance purchase contract for LMICs.
- **Related:** During a health emergency, products that are already approved by a WHO-Listed Authority at ML3 or higher should receive a temporary or provisional approval until WHO PQ reviews are completed, so as not to slow the response by NRAs and international agencies. The WHO PQ mechanism should be adequately financed so that it can accelerate its reviews.
- **Related:** Clarify and confirm the use of country-level loans to acquire existing and approved MCMs during health emergencies. The Crisis Response Toolkit should apply to the use of IDA and IBRD to acquire approved epidemic and pandemic MCMs, as well as at-risk purchases for emerging threats.
- **Related:** Develop a revolving capital fund in each region, modeled after the Pan American Health Organization (PAHO) Revolving Fund.<sup>a</sup> The Revolving Fund structure could serve as a regional window or co-investment partner with the MCM Surge Financing Facility in Recommendation 2.

# Operationalize Financing for Tests, Treatments, and PPE

## Recommendation 4

### Gap 4: Tests, Treatments, and PPE.

Investments in tests, treatments, and PPE have been under-prioritized in the 100 Days Mission, with no clear institutional home to drive innovation and manufacturing or mobilize surge financing. While vaccine progress has advanced, there is still no global mechanism or coordinating body leading R&D, manufacturing, and financing for these essential tools, leaving critical gaps in pandemic preparedness and response.

### Global and regional organizations should:

- Designate specific international and regional anchor institutions to coordinate development and scale-up of tests, treatments, and PPE.
- Launch a financing strategy to prioritize and expand investments for specific epidemic and pandemic threats.
- Identify and support at least one PPE manufacturing hub per region with regional stockpiles, including for long shelf-life products such as elastomeric respirators.

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### Operationalize financing for tests, treatments, and PPE.

*Tests, treatments, and PPE have been under-prioritized in the 100 Days Mission, with no clear institutional home to drive innovation or mobilize surge financing. While vaccine progress has advanced, there is still no global mechanism or coordinating body leading R&D and financing for these essential tools, leaving critical gaps in pandemic preparedness and response.*

### RECOMMENDATION 4

Ahead of the 2026 UN HLM, global and regional organizations should designate specific international and regional anchor institutions to coordinate the development and scale-up of tests, treatments, and PPE; launch a financing strategy to prioritize and expand investments for specific epidemic and pandemic threats, leveraging the MCM Surge Financing Facility outlined in Recommendation 2 as well as other existing blended finance mechanisms; and identify and support at least one PPE manufacturing hub in each region with regional stockpiles, including for long shelf-life products such as elastomeric respirators.

### ENABLING ACTIONS TO ENSURE MAXIMUM IMPACT

- Spur financing for PPR-relevant diagnostics and launch a multisectoral PPR diagnostics working group that is linked to the Global Diagnostics Coalition.<sup>a</sup> Establish regional hubs for platforms in LMICs to support sample access and test evaluation linked to procurement-aligned quality benchmarks.
- Identify and support at least one PPE manufacturing hub in each region with regional quality assurance (QA) labs and stockpiles of long shelf-life elastomeric respirators.
- Endorse the establishment and acceleration of the Therapeutics Development Coalition, a public-private partnership to reinvigorate the global therapeutics pipeline by coordinating R&D investment, streamlining development pathways, and strengthening access mechanisms for priority pathogens.
- Investment in R&D and innovation, including rigorously applied social science research to reduce disease transmission (e.g. the use of air filters in schools, hospitals, and workplaces; innovations in PPE; and fractional dosing)<sup>b</sup> and investment in countermeasure technologies (including universal vaccines) to address major pandemic risks, such as from respiratory pathogens like coronaviruses and influenza.
- Establish a dedicated taskforce to mobilize venture capital and private equity and development finance for PPR innovation, complemented by public, philanthropic, and blended finance mechanisms.

# Strengthen Pandemic Fund Speed & Scale

## *Cement its role as the world's premier preparedness financing facility*

### Recommendation 5

#### Gap 5: The Pandemic Fund.

The Pandemic Fund is not yet sufficiently or sustainably capitalized. It should double down on its core prevention and preparedness mandate and its role in incentivizing and filling national capacity gaps and tackling cross-border threats. It should be increasingly focused on assisting countries to build PPR into national budgets.

- The World Bank and other MDBs should commit to establish standing, renewable allocations to ensure sustained support for the Fund and its work.
- The Pandemic Fund should:
  - Create a model compact for PPR financing and require costed plans and matching investments, including from biosecurity and private sector.
  - Prioritize catalytic grants that leverage domestic and non-ODA resources, solicit matching, enable co-investment, build on regional entities, enhance access for civil society implementers in fragile settings, and partner more systematically with MDBs to maximize impact.



Solidarity

Equality

Sustainability

5

#### **Strengthen the Pandemic Fund financing, speed, and scale. Cement its role as the world's premier preparedness financing facility.**

*The Pandemic Fund is not yet sufficiently or sustainably capitalized. It should double down on its core prevention and preparedness mandate and its role in incentivizing and filling national capacity gaps and tackling cross-border threats. It should be increasingly focused on assisting countries to build PPR into national budgets.*

#### RECOMMENDATION 5

Ahead of the 2026 UN HLM, the G20 and other countries should commit to sustainably capitalize and strengthen the speed and scale of the Pandemic Fund. The World Bank and other MDBs should commit to using their tools and establishing standing allocations to ensure renewable support for the Pandemic Fund and its work. The Pandemic Fund should double down on its core preparedness mandate as well as its role in tackling cross-border threats, catalyzing domestic and non-ODA resources, soliciting matching funding, enhancing access for civil society implementers in fragile settings, and partnering more systematically with MDBs to leverage their lending.

#### ENABLING ACTIONS TO ENSURE MAXIMUM IMPACT

- Transition from the current single, time-bound call for proposals process to a rolling model.
- Enter into structured agreements with MDB implementing entities and partner more systematically with them to leverage their lending.
- Create a model compact for pandemic PPR financing and require costed national plans and matching investments, including from biosecurity and private sector funders.
- Allocate a designated portion (e.g., 10–20%) of annual commitments to address fragile, conflict-affected, and hard-to-reach geographic locations and enable funding of civil society and humanitarian actors directly.
- Elevate the Pandemic Fund's membership to more senior-level political appointments to further drive prioritization.

## Next Steps: The Time is Now

The HLIP stands ready to work with the partners around the world to accelerate implementation of these recommendations in advance of the 2026 UN HLM on PPR.

- Read the recommendations
- Help build and maintain momentum for execution in 2025
  - ★ *Going forward, the HLIP commits to working with G20, the Joint Finance and Health Task Force, and all other relevant actors to bring these recommendations into reality.*
  - ★ *We will convene at least three meetings in 2026, in advance of the UN High Level Meeting (HLM) on Pandemic PPR.*



**Ursula von der Leyen** · Following  
President of the European Commission  
10h ·

I thank the High-Level Independent Panel for their ambitious report.

It sets out a bold vision for stronger global health security and reinforces our global commitment.

We would welcome implementation aligned with the G20 Joint Finance & Health Task Force and the Pandemic Agreement.

Together, we can create a safer, healthier world for all citizens.



**CEPI**   
@CEPIvaccines



The world remains dangerously underprepared for future pandemics. A new report from the G20 HLIP – co-chaired by CEPI Board Chair, Jane Halton – warns urgent action is needed to close financing gaps and strengthen defences against biological threats.



**Dr Jean Kaseya** @Dr\_JeanKaseya · Oct 14



Honoured to join my fellow Co-Chairs of the G20 High-Level Independent Panel on Pandemic Prevention, Preparedness and Response (HLIP) at the @WorldHealthSummit in Berlin.

I emphasised that Africa is not a beneficiary but a co-architect of global health security, driving regional manufacturing, pooled procurement, and innovative financing to strengthen health sovereignty.

Together with partners like the @Pandemic\_Fund, we are shaping a fairer and sustainable global financing system for pandemic preparedness.

Report

## Closing the Deal: Financing Our Security Against Pandemic Threats

The G20 High Level Independent Panel sets minimum annual benchmarks for pandemic financing and urges governments to take action by or before the September 2026 United Nations High-Level Meeting on Pandemic Prevention, Preparedness, and Response.

→ Download the Report

→ Read the Summary