

IMF Inspired: Vaccinating the World
April 5, 2021—1:00 p.m. ET

Moderator:

Sabina Bhatia, Deputy Secretary, IMF

Speaker:

Aurélia Nguyen, Managing Director, Office of the COVAX Facility

Opening Remarks:

Kristalina Georgieva, Managing Director, IMF

The session focused on the challenges of vaccine procurement, equitable distribution, and vaccine deployment in developing countries as COVAX Facility takes on the vital mission of providing 2 billion doses by 2021-end to the most vulnerable populations globally. The discussant described the continued need for international cooperation to bring an end to the pandemic and focus on economic recovery.

Key Points:

- **Fair, equitable and affordable access to vaccines.** To ensure rapid, equitable and affordable rollout of vaccines globally, particularly to low-income countries, COVAX Facility is faced with challenges related to funding, vaccine procurement and deployment. The Facility will soon be launching an investment opportunity, with an initial \$2 billion in seed funding from the US, to supplement the \$6 billion received so far. *Nguyen* shared they continue to hold discussions with countries that possess surplus vaccine doses to share with COVAX Facility for distribution to those in greater need.
- **A future beyond 2022.** As the prospect of outbreaks quickly escalating into pandemics looms large, increased global surveillance of infectious diseases is required. Going forward, *Nguyen* said, the focus should remain on staying ahead of the changing epidemiology and developing vaccines to prevent transmission, addressing new variants, and following the science.
- **Policy Recommendation and role of IMF.** COVID-19 pandemic highlighted weaknesses of the health care systems globally and how lack of investments in this sector can impact economic development. *Nguyen* recommended that IMF continue to call upon its member states to scale-up spending on healthcare and protection, particularly in low-income countries. Beyond the current pandemic, *Nguyen* recommended ramping up investments to protect national immunization programs and to put back on track routine and primary health care programs.

Quotes:

"Right now, vaccine policy is the most important economic policy, and we need all hands on deck to boost vaccine production and ensure fairer distribution—including reallocating excess doses from surplus to deficit countries." **Kristalina Georgieva**

"We need to do whatever it takes to boost the production of vaccines, not fight about sharing the pie of available vaccines, but expanding this pie." **Kristalina Georgieva**

"COVAX is an investment that we are making for all of us. Vaccines are going to be a key part of getting the world back on track and making sure that we have health and economic recovery." **Aurélia Nguyen**

"It is the duty of every government to make the protection their population their first priority, but in a pandemic that also means protecting people elsewhere because no one is safe until everyone is safe." **Aurélia Nguyen**

"Ability to pay should not be the deciding factor in terms of who gets vaccinated." **Aurélia Nguyen**

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