


U.S. DEPARTMENT OF THE TREASURY

G20 Health and Finance Board Letter



October 25, 2021

Dear Colleagues:

We are writing to ask for your support at the upcoming G20 Health and Finance Ministerial to launch a forum for health and finance coordination. We have a political window of opportunity to act this month so that we are better prepared to prevent the next deadly pathogen from becoming a pandemic. While we recognize the need to further develop the modalities over the coming months, we must not lose this opportunity to demonstrate leadership with a decisive commitment to act.

As G20 Finance Ministers, we have come together over the last year to coordinate efforts to support our economies and the global system through one of the worst shocks in our lifetime. At the same time, as citizens, we have all personally grappled with the deep human and economic cost brought on by this borderless, unforgiving pandemic. And while we are making progress in fighting COVID-19, we also face a stark reality: this will not be the last pandemic.

The Global Financial Crisis exposed a need to strengthen international economic cooperation and led the designation of the G20 as the premier forum for such cooperation. Similarly, the current pandemic revealed a lack of readiness at the country level and a lack of coordination among us. For this reason, we strongly support launching a forum where health and finance ministers could begin the work of facilitating global cooperation and coordinating prevention, detection, information sharing, and, if needed, response.

This forum would respond to the call by numerous independent bodies, including the High-Level Independent Panel, to foster strategic engagement between health and finance ministers. The forum would also elevate and empower the work of the World Health Organization and other technical entities, providing the political backing for their recommendations about the creation and adoption of the best possible standards. Indeed, the WHO has already endorsed this concept. In addition to G20 members, the forum should include a broader representation of the global community to bring in diverse voices and perspectives, including for example the African Union and other relevant regional groups.

We do not know when or where the next dangerous pathogen will strike or how fast it will spread. But undoubtedly, we all want to ensure there is a way to detect and contain that threat, so that it does not spread to harm neighbors and the broader global community. Every one of us shares that interest. The coming week provides a window for us to act decisively together, and we should not let a lengthy period of indecision or bureaucratization delay our shared preparedness objectives.

Those countries that did not have the resources to respond quickly to this pandemic—either to protect citizens with vaccines or to mitigate the impacts of economic devastation—have a particular need for the international community to rally behind this initiative. The cost of not doing so would be devastating.

To be fully prepared, of course we will need to enhance our ability to provide dedicated, reliable financing, so that vaccination and treatment can keep up with emerging threats. By the G20 Leaders meeting, we should commit to ensuring the financing capacity of the multilateral development banks is up to this task. This can include through creating a new financing facility with the flexibility to complement the multilateral development banks with the ready resources to rise to such challenges. Though the efforts will be complementary, the timetables for the coordination and funding mechanisms need not be interlinked.

We look forward to making progress on these critical efforts to make our countries and the global economy safer and more resilient. We look forward to coming to agreement in Rome on these proposals and advancing effective G20 finance and health collaboration.

Sincerely,

Janet L. Yellen

Secretary

U.S. Department of the Treasury

and

Sri Mulyani Indrawati

Minister of Finance

Ministry of Finance of the Republic of Indonesia