

## U.S. DEPARTMENT OF THE TREASURY

# Statement by Secretary of the Treasury Janet L. Yellen on World Bank Approval of Pandemic Prevention Fund

June 30, 2022

WASHINGTON — Today, the World Bank Executive Board approved a new Financial Intermediary Fund (FIF) for Pandemic Prevention, Preparedness and Response. This important financing vehicle will provide dedicated funding to close gaps in pandemic preparedness that have been brought into stark relief by our collective experiences during the COVID pandemic.

“The approval of a pandemic prevention fund by the World Bank is a major achievement that will help low- and middle-income countries be better prepared for the next pandemic. Even as we continue to work to end COVID-19, today’s decision by World Bank shareholders will help bolster capacity to prevent, detect, and respond to future pandemics, thereby strengthening health security around the globe, including here in the United States,” said Secretary of the Treasury Janet L. Yellen. “President Biden and Vice President Harris called for establishing a fund in September 2021 at the President’s First Global COVID-19 Summit—a call I have reiterated with counterparts around the world. The United States has pledged \$450 million in support of this fund, and I thank the European Commission, Indonesia, Germany, Singapore, and the United Kingdom, along with private donors, for joining as founding supporters and pledging a total of more than \$1 billion to date. I encourage other countries to join us in financing this critical fund to prevent the devastating human and economic costs of future pandemics.”

Closing the global gap in financing for pandemic preparedness has been a top priority during the Indonesian and Italian G20 Presidencies, and support for the FIF has grown as countries seek to break the cycle of panic and neglect that has characterized recent pandemics. Secretary Yellen—in partnership with her counterparts from across the G20—has advocated for a financing mechanism to address pandemic preparedness shortfalls in meetings of the [International Monetary Fund](#) and [World Bank](#), [G20](#) and [G7](#), and with the [World Health Organization \(WHO\)](#). In a [joint op-ed](#) with WHO Director-General Dr. Tedros Adhanom Ghebreyesus and Indonesian Finance Minister Sri Mulyani Indrawati, Secretary Yellen reinforced the call for

a Financial Intermediary Fund to prepare for and prevent future pandemics. In the coming weeks, the United States will continue working with other donors, the World Bank, the World Health Organization, and international health partners to make sure the FIF is operational by fall 2022.

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