

Remarks by Secretary of the Treasury Janet L. Yellen in New York, New York on the One-Year Anniversary of the Launch of the Pandemic Fund

September 19, 2023

Thank you, President Banda, for your words of support and introduction. Thank you also to Director-General Tedros, Minister Sabin, and the Pandemic Fund Secretariat for all you've done to get us here. And hello everyone. I'm glad to mark this occasion – the one-year anniversary of the Pandemic Fund – with all of you tonight.

Over the past few years, COVID-19 has made us confront the tremendous human and economic costs of pandemics. And, like with other recent global health events, it underscored the critical gaps in pandemic prevention, preparedness, and response. So, when the G20 High-Level Independent Panel called for a new financing mechanism to address these gaps in June 2021, the international community came together and acted. President Biden echoed the Panel's call at the Global COVID-19 Summit in September 2021 and announced an initial U.S. contribution. Then, under the Italian and Indonesian G20 Presidencies, finance and health ministries worked to launch the Pandemic Fund in record time.

In the year since this launch, the Pandemic Fund has raised nearly \$2 billion from 25 countries and three philanthropies. And this past July, from its first call for proposals, the Pandemic Fund awarded \$338 million. It will leverage an additional \$2 billion in co-financing from implementing entities and co-investor countries. Funding will go to 37 countries, including for a project in Zambia that will strengthen early warning systems through integrating public health data into an electronic surveillance and response platform. I saw how important this is firsthand when I visited the new emergency operations center for monitoring health threats in Lusaka in January. Another project supports 12 countries in the Caribbean on regional coordination, including through pandemic simulation exercises. These and the many other approved projects will tangibly improve our collective ability to prevent pandemics and to better withstand those that could still occur.

As I've said before, the Pandemic Fund is truly a model for multilateralism: Many countries have worked quickly and effectively to address this global challenge. We should all be proud of what we've done. But I also want to stress that now is not the time for complacency. More work is needed to realize the Pandemic Fund's full potential and to strengthen global health capacities.

First, we know the Pandemic Fund will need more resources: \$10 billion per year over the next five years, as called for by the High-Level Independent Panel. The U.S. has already contributed \$700 million. And we are requesting an additional \$500 million from Congress as part of President Biden's Fiscal Year 2024 budget. We urge other countries to increase contributions. And we also need to explore more sustainable financing models. I'm glad the Board of the Pandemic Fund will focus on that in the coming year.

Second, the Pandemic Fund doesn't exist in a vacuum. Its success will depend on the success of broader efforts underway to strengthen the global health and finance architecture. One such effort is our ongoing work to evolve the multilateral development banks so that they have the tools to better help countries assess and manage pandemic-related risks, among other global challenges. This includes ramping up investments in regional and global projects to address pandemic preparedness and response gaps. It also includes integrating pandemic surveillance and preparedness measures as part of health projects wherever possible, as health security requires a holistic approach. And it includes considering how the MDBs can best complement and catalyze other sources of financing.

The United States is also supporting ongoing work in Geneva on the Pandemic Accord and amendments to the International Health Regulations. And we welcome the work of the G20 Finance-Health Task Force to deepen our understanding of the interplay between health and economic shocks. The Task Force's work to help identify financing gaps and to develop a comprehensive response playbook for pandemics and routine pandemic stress tests will be especially crucial.

Again, congratulations to the many of you who have been instrumental in creating and operationalizing the Pandemic Fund. We've accomplished a lot very quickly. But there's much more to do, to strengthen the Pandemic Fund and to continue building the global health architecture people around the world need and deserve. COVID-19 destroyed the lives and disrupted the livelihoods of too many. We cannot eliminate the risk of another pandemic. But we can make pandemics less likely and ensure that, if they do occur, we are better prepared for them. Thank you all for being here. Our collective work saves lives, preserves livelihoods, and fuels economies, and tonight is a call to recommit ourselves to taking it forward.

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