

U.S. Chamber of Commerce

Unleashing the Potential of the Private Sector

**Recommendations for the
Board of Governors and Secretariat
of The Pandemic Fund**



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Acronyms

ACT-A	Access to COVID-19 Tools Accelerator
AVAT	African Vaccine Acquisition Trust
AVATT	African Vaccine Acquisition Task Team
AMC	Advanced Market Commitments
C19-RM	COVID-19 Response Mechanism
COVAX	COVID-19 Vaccines Global Access
CSO	Civil Society Organizations
DIB	Development Impact Bonds
FMCBG	Finance Ministers & Central Bank Governors
FIF	Financial Intermediary Fund
GIF	Global Infrastructure Facility
G20	Group of Twenty
GFATM	Global Fund for AIDS, TB, and Malaria
HLIP	High Level Independent Panel
IPPR	Independent Panel on Preparedness and Response
JFHTF	Joint Finance-Health Task Force
PPR	Pandemic Preparedness and Response
TAP	Technical Advisory Panel
WHO	World Health Organization

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I. Introduction

Given the urgent need to step up investments to strengthen the capacity of developing countries to prevent, prepare for, and respond to future global health threats, and with broad support from the G20 and beyond, the World Bank Board of Directors approved the establishment of a Financial Intermediary Fund (FIF) for Pandemic Prevention, Preparedness, and Response (PPR) ('the Pandemic Fund') on June 30, 2022.

The Pandemic Fund aims to help low and middle-income countries strengthen PPR and fill existing capacity gaps at

country level, as well as at regional and global levels. The fund is expected to bring additional, long-term, dedicated resources for PPR, incentivize countries to increase investments in PPR, and enhance coordination among partners.

As the design, function, and priorities of the Pandemic Fund are formalized, the perspectives, voice, and expertise of the private sector will be critical to ensure that investments made through the fund maximize the unique capabilities of the private sector.

II. Paper objectives

The Chamber commissioned ThinkWell to work with private sector enterprises involved in PPR to better understand their perspectives on the private sector's roles in PPR and how the Pandemic Fund can be designed in a way that optimizes their participation and contribution. Specifically, ThinkWell set out to:

- Assess the structure, governance, and operation of the Pandemic Fund to identify opportunities for private sector engagement and participation.

- Solicit private sector perspectives on the Pandemic Fund, including how the private sector might best be engaged to support the delivery of PPR.
- Provide specific recommendations to the Board of Governors and Secretariat of the Pandemic Fund on how the capabilities and experiences of the private sector might best be engaged by Pandemic Fund investments.

III. Approach

ThinkWell conducted an extensive desk review of relevant sources, including (i) the reports and analyses authored by the World Bank, WHO, and G20 establishing the case for a FIF for PPR; (ii) the responses received as part of the White Paper consultation on the proposed fund; and (iii) the foundational documents of the fund, including the White Paper, Board Report, and Governance Framework.

In addition, ThinkWell undertook semi-structured interviews with members of the Chamber (n=6) with prior engagement experience in multilateral financing mechanisms, purposively sampled to reflect the diversity of the health sector.

Chamber members were invited to reflect on: (i) the case for private sector participation and engagement in PPR and (ii) how Pandemic Fund investments might best unlock the capabilities and experiences of the private sector, based on respondents' previous experience with similar multilateral financing mechanisms.

IV. Findings

The evolving vision of private sector engagement in the Pandemic Fund

The stakeholders responsible for the creation of the Pandemic Fund have long recognized the value of the private sector to PPR. Across the foundational reports and analyses used to establish the case for the fund, the World Bank, WHO, G20, and other leading stakeholders make the case for private sector engagement in the operationalization of the fund and the delivery of its objectives.

The relationship between the World Bank, as trustee, and external constituencies like civil society and the private sector has evolved together with the vision, scope, and objectives of the fund. On the journey from inception to operationalization of the fund, civil society organizations (CSOs) have been particularly effective at advocating their position, including through mobilizing support for extended consultation sessions attended by more than 350 civil society and non-governmental stakeholders from more than 40 countries and regions.^{1,2} Through mobilization and engagement,

CSOs were successful in securing two seats on the Governing Board's Technical Advisory Panel (TAP).

Despite the early vision for the private sector in the fund and its investments, the recently established rules and frameworks for the Pandemic Fund leave few clear pathways for private sector participation. For instance, although the earlier White Paper for the Pandemic Fund suggests the possibility of private sector engagement in both: (i) the Governing Board (as Observers), and (ii) the TAP, the fund's Governance Framework, approved by the Board in September 2022, has no clear mechanisms for private sector representation, in contrast to those for civil society.³

Insights from the private sector

We present here a high-level summary of the case for private sector participation in the Pandemic Fund, followed by summaries of private sector perspectives across three themes that emerged during the analysis of the responses, namely: governance, funding priorities, and financing mechanisms.

The case for private sector engagement in the Pandemic Fund

On interview, respondents highlighted the private sector's unique capabilities and expertise in PPR, which both complement and strengthen those of the public sector. The ability of the private sector to develop and rapidly scale the production of vaccines, diagnostics, and other medical countermeasures to support the global response to COVID-19 was frequently cited as an example of private sector value in PPR. Beyond COVID-19, respondents pointed to the private sector's track record in the manufacture and delivery of essential medicines, personal protective equipment (PPE), and other critical inputs to support the global response to Ebola, monkeypox, and other emerging threats. For summary highlights and case studies of the private sector's contributions across all domains of PPR, see Table 2 overleaf.

Respondents called attention to the private sector's valuable expertise in PPR beyond the clinical setting, for instance, in data systems, supply chain management, and logistics. Respondents valued the global financing mechanisms focused on the delivery of medical countermeasures, like the COVID-19 Vaccines Global Access mechanism (COVAX) and the African Vaccines Acquisition Trust (AVAT), and recommended that the proposed fund augment these initiatives by catalyzing investment in other critical domains of PPR. The private sector's footprint and networks, which support the reliable delivery of

products and services to hundreds of millions of consumers daily and which can be readily repurposed for population-level response efforts, were considered particularly valuable in the context of PPR.

Decisionmakers for the fund were urged to consider the central role of the private sector in delivering the technological innovation necessary to counter emerging pandemic threats. During the COVID-19 pandemic, for instance, the private sector successfully led the discovery, testing, and commercialization of a wide range of innovative life-saving technologies in record time, working in partnership with academic institutions, research agencies, and regulators.

Respondents were unanimous in their willingness to partner with governments and multilateral institutions in support of PPR efforts globally. Private sector partners have been proactively engaged in multilateral financing and procurement mechanisms for PPR, like COVAX and AVAT, delivering hundreds of millions of doses of vaccines and other life-saving medical countermeasures at concessionary or 'at-cost' prices. Respondents noted the private sector's track record of participation in the governance and implementation of other multilateral financing instruments for health, including, for instance, the Global Fund for Aids, TB, and Malaria ('the Global Fund'), where robust rules for transparency and oversight allow for the capabilities of the private sector to be harnessed, at the same time as managing potential conflicts of interest.

Table 2 Examples of private sector contributions to the core components of PPR from the COVID-19 response

	PPR Component	Examples
	PPR strategy, coordination, and emergency operations	Private sector partners played an active role in PPR coordination, including through proactive engagement in the global mechanisms for COVID-19 response, such as COVAX and the Global Fund COVID-19 Response Mechanism.
	Prioritized research, equitable access to medical countermeasures and essential supplies	Private-sector pharmaceutical companies were able to develop effective COVID-19 vaccines in record time and worked in close partnership with Governments and multilateral mechanisms to rapidly deliver billions of doses globally, including for hard-to-reach populations.
	Surveillance, collaborative intelligence, and early warning	Private sector enterprises rapidly developed diagnostic technologies to support and strengthen surveillance efforts and scaled access to these through multilateral partnerships, including the Access to COVID-19 Tools Accelerator (ACT).
	Public health and social measures and engaged, resilient communities	Social media companies offered free or concessionary services to the WHO, national Governments, and public health authorities, enabling rapid dissemination of critical public health messages to hundreds of millions of people.
	Life-saving, safe, and scalable health interventions, and resilient health systems	Industry was able to rapidly scale the production of medical countermeasures in response to COVID-19, for instance, delivering tens of billions of items of PPE, including through the expansion or repurposing of existing production capacity. Companies utilized high-quality, centralized manufacturing facilities to coordinate distribution around the globe.

Case Study 1:

The COVID-19 pandemic exacerbated blood shortages across Sub-Saharan Africa, with many national blood services collecting up to 80% less than pre-pandemic rates. Terumo Blood and Cell Technologies conceptualized, founded, and launched the Coalition of Blood for Africa (CoBA) in 2022, the first and only multi-stakeholder platform dedicated to ensuring access to adequate, safe and sustainable blood for Africa. In March 2021, CoBA partners drawn from private sector, not-for-profits, media, and charities held a 3-day countrywide blood drive with the Kenya National Blood Transfusion Service. The Drive increased blood collections by over 1300% during the period and demonstrates the breadth and capacity of the private sector to crowd-in, mobilize and deliver critical services and infrastructure during pandemics, particularly in low-resource settings.

Case Study 2:

At the height of the pandemic, Johnson & Johnson (J&J) committed to provide its single-shot COVID-19 vaccine globally at a not-for-profit price. To date, the Company has shipped approximately 80% of its global vaccine supply to LMICs. This has been achieved through combination of country donations and advance purchase agreements (APAs), including APAs with the African Vaccine Acquisition Trust (AVAT) and Gavi, the Vaccine Alliance. Further, J&J delivered a landmark agreement with South African manufacturer Aspen SA Operations (Pty) Ltd, to enable the first COVID-19 vaccine to be manufactured and made available by an African company for people living in Africa. The agreement enables Aspen, using COVID-19 vaccine drug substance supplied by Johnson & Johnson, to produce Aspen-branded finished vaccine and make doses available to the public sector in Africa, including all 55 Member States of the African Union.

Governance: Ensuring engagement and effective partnerships

Interview respondents suggested that the proposed fund should draw on successful examples of private sector participation in the governance of similar multilateral financing mechanisms, both within and beyond the health sector. Many respondents pointed to the Global Fund as a positive example of private sector engagement in a multilateral financing mechanism. The presence of private sector representation on the Global Fund Board, as well as the Fund's explicit framework for private sector partnership, were highlighted as examples that facilitated private sector engagement and contributions.

The need for strong coordination at global, regional, and country levels was frequently highlighted, in particular, to ensure that Pandemic Fund investments complement those of existing financing mechanisms. Given the broad scope of investments and activities needed to strengthen PPR globally, the targets of fund investments may overlap with those of other multilateral financing mechanisms for health, particularly those involved in PPR including, for instance, the Global Fund's COVID-19 Response Mechanism (C-19RM). Several mechanisms were suggested for optimized coordination, including board-level information sharing between the Pandemic Fund and other multilateral mechanisms, the development of a strategic investment framework for

the fund that specifically accounts for the activities of other financing schemes, and the possibility of a shared application for country-level beneficiaries whereby one application is used to assess eligibility for funding across several mechanisms, including the Pandemic Fund.

Funding priorities: Making the most of the private sector's capabilities and expertise

Respondents urged stakeholders in the fund to engage the broadest range of private sector capabilities in PPR, including those capabilities 'outside' of the health sector, like supply chain and logistics, data systems, and information technology. Previous national and multilateral financing instruments for PPR have had some success in recruiting private sector capabilities for (i) research and development or (ii) the production and supply of vaccines and medical countermeasures. There has been less financing available to strengthen access to other key PPR components like diagnostics and therapeutics (beyond vaccines and antivirals), genomic sequencing capabilities, and digital health.

Respondents frequently highlighted the importance of investing in health system strengthening for PPR. Even where private sector partners were able to scale production capacity and output for medical countermeasures, there were widespread challenges in stimulating country-level demand for these commodities (e.g.,

for rapid diagnostics) and in increasing country-level absorption capacity (e.g., for vaccines). These challenges reflect gaps in broader health system strengthening efforts that could be addressed by Pandemic Fund investments.

In light of complex regulatory pathways and long approval timelines for key technologies, regulatory systems were suggested as a priority area for investment. Respondents highlighted several examples where limitations in the capacity of global or country-level regulators had delayed or slowed their participation in PPR. For instance, although industry rapidly developed point-of-care diagnostics for COVID-19, lengthy and resource-intensive prequalification requirements, as well as the requirement for diagnostics to go through different approval processes in each country, significantly increased the cost and burden of bringing these technologies to the front-line, thereby delaying access. Investment could focus on increasing regulatory harmonization across countries or regions.

Financing mechanisms: maximizing the value of every dollar spent

Respondents considered the Pandemic Fund an opportunity to look beyond ‘business-as-usual’ and try innovative ways of financing, implementation, and delivery. Examples of innovative financing mechanisms mentioned by the private sector as of relevance to PPR included

development impact bonds (DIBs), advanced market commitments (AMCs), advanced purchase commitments (APC), and others. Respondents felt that the private sector is well placed to harness the potential of these more innovative financing mechanisms, particularly when compared to governments and public sector bodies where procurement and public financial management rules are more rigid and risk-averse.

Given the multifactorial and complex nature of PPR, respondents suggested fund investments should include a mix of short- and longer-term financing options. Those respondents involved in the research, development, and production of medical countermeasures valued the predictable, longer-term, larger-scale investments from institutional investors (like the National Institute for Health) in helping them bring life-saving products and technologies to the marketplace. To complement longer-term investments, respondents suggested that shorter-term, more flexible funding options should be available to help the private sector respond to the dynamic and unpredictable threats posed by emerging pathogens including, for instance, catalytic financing to support the prototyping and development of new diagnostic or therapeutic technologies.

V. Recommendations

We propose seven recommendations for the Board of Governors and Secretariat of the Pandemic Fund, organized across the three themes of governance, funding priorities, and financing mechanisms. In making these recommendations, we acknowledge the World Bank FIF Management Framework⁴ and Governance Framework for the FIF for PPR³, which give the Board of Governors a high degree of autonomy in how the fund operates in support of its objectives, and call attention to the White Paper for a FIF for PPR which supports evolution in FIF governance and operations: ‘Once established, FIFs naturally evolve in response to new opportunities, lessons learned and other changes in the environment.’⁵

Governance

To ensure that the private sector can be the best possible partner in delivering on the potential of Pandemic Fund investments, we recommend that the Board of Governors and Secretariat:

Recommendation 1: Allocate seats for private sector representation on the fund’s Technical Advisory Panel (TAP).

Private sector representation on the fund’s TAP would provide the Board of Governors with ready access to private sector expertise and perspectives. Such representation would be in line with the proposals made in the White Paper for a FIF for PPR and would align fund governance with the practices of similar multilateral financing mechanisms like the Global Fund.

Recommendation 2: Establish a group of Board Observers, including private sector participants.

Private sector representation in a group of Board Observers would follow established precedents for private sector engagement in FIFs and create further opportunities for the Board to solicit the input and perspectives of the private sector. Representation should reflect the diversity of industry contributions to PPR. As a practical example, the governance structure of the Global Infrastructure Facility (GIF), a FIF for which the World

Bank is also trustee, includes a group of Board Observers ('the Advisory Council') which has representatives from the private sector including commercial and investment banks, infrastructure finance organizations, and developers.

Recommendation 3: Explore opportunities for shared country-level funding calls with those of other financing institutions involved in PPR.

The objectives of the Pandemic Fund align closely with those of the other multilateral response mechanisms for pandemic response, including COVAX, AVAT, the Global Fund C-19RM, and others. Shared funding calls, whereby a single application from a potential beneficiary is used to assess eligibility across multiple funding sources would reduce the administrative burden on country-level beneficiary recipient entities and help reduce the risk of duplication of effort across financing mechanisms.

Funding priorities

To unlock the capabilities and expertise of the private sector across the broadest range of critical PPR activities, we recommend that the Board of Governors and Secretariat:

Recommendation 4: Support a mix of longer-term investments to support systems strengthening and shorter-term investments to support rapid response to emerging threats.

The operating framework for FIFs gives the Board of Governors flexibility in how investments are structured, including their duration. In determining how fund contributions are best allocated to deliver on PPR goals, the Board and implementing entities should consider investments that use longer-term financing instruments, necessary to allow for broad-based health system strengthening efforts, as well as shorter-term financing instruments that can be quickly deployed to support beneficiaries to respond to emerging threats.

Recommendation 5: Ensure that implementing agencies of the Pandemic Fund take a holistic approach to investment, engaging the broadest range of private sector capabilities in PPR.

A key principle of the fund's design is that it should fill gaps in the global financing architecture for PPR. Given that successful multilateral financing mechanisms exist to support the delivery of medical countermeasures, for instance – COVAX and AVAT - the Board is urged to ensure that the fund supports PPR functions beyond the clinical and biomedical including, for example, investments in supply chain and logistics, data systems, and information technology.

Recommendation 6: Support investments that address regulatory barriers to PPR.

The Board of Governors has broad autonomy in setting the strategy and priorities for fund investments. Given the cross-cutting impact of regulation on all aspects of PPR, the Board is urged to consider investments that can help streamline regulatory pathways, including at a regional or global level, and strengthen the capacity of those regulators involved in PPR.

Financing mechanisms

To ensure that investments are structured and financed in a way that maximizes private sector contributions to PPR, we recommend that the Board of Governors and Secretariat:

Recommendation 7: Engage with the private-sector arms of MDBs to explore opportunities for co-design and co-financing of PPR investments in the private sector.

The private sector arms of MDBs have well-established processes and systems for engaging the private sector and for establishing the additionality and risk of investments in this sector. The use of MDBs to facilitate financial transactions was explored in the White Paper for the FIF for PPR and offers an efficient avenue for low-risk engagement of private sector enterprises in fund investments. Furthermore, MDBs are experienced in the design and facilitation of innovative financing mechanisms which, when combined with the private sector's capabilities, agility, and risk tolerance, offer tangible pathways to catalyzing improved PPR.

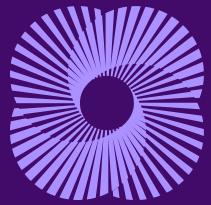
Annex 1: Timeline of the development of the Pandemic Fund

Timeline	Event	Description
Jan. 2021	G20 members establish the High-Level Independent Panel (HLIP) on Financing the Global Commons for Pandemic Preparedness and Response	The Panel, proposed by the Italian G20 Presidency, is tasked with assessing the global financing systems for PPR and proposing viable solutions for the longer term. ⁶
May 2021	The Independent Panel for Pandemic Preparedness and Response (IPPR), established by the WHO, releases a report calling for a global fund for PPR	The IPPR recommends significant mobilization of funding for PPR, including a mix of longer-term and emergent funding. ⁷
May 2021	WHO Director's Report on Global Health Financing Architecture for Pandemic Preparedness	The Director's Report calls for predictable funding for preparedness and rapidly scalable financing for response, including through the establishment of a FIF for PPR. ⁸
June 2021	The HLIP reports findings on PPR financing to a meeting of the Finance Ministers and Central Bank Governors (FMCBG)	The HLIP proposes a global fund for PPR, suggests a global funding gap of at least \$10 billion annually, and notes ' <i>significant scope for governments and the MDBs to mobilize private sector resources for PPR</i> '. ⁹
Oct. 2021	The G20 establishes the Joint Finance-Health Task Force (JFHTF)	The JFHTF is created with a mandate to design a financing facility for PPR to 'ensure adequate and sustained financing for pandemic prevention, preparedness and response'. ¹⁰
March 2022	The World Bank and WHO co-author two reports further establishing the case for a FIF	World Bank and WHO identify an annual funding gap of \$10.5 billion (supporting the findings of the HLIP) and note the potential of a FIF to be complementary to existing financing mechanisms. ^{11,12}
April 2022	The proposal to establish a FIF for PPR is approved at the 2nd meeting of the G20 FMCBG	The Chair's Statement from the meeting states 'given the support among many members to set up a FIF, the Presidency concluded that the World Bank should begin exploring the process to develop and set up a FIF'. ⁵

May 2022	The World Bank publishes a White Paper on the case for a FIF for PPR	Suggests the possibility of private sector participation (i) on the Governing Board (as Observers), as well as in (ii) the Technical Advisory Group. ⁵
May 2022	A two-week global consultation is held on the White Paper	A wide range of input and feedback is received in response to the White Paper, including from national Governments, NGOs, philanthropic organizations, and academic institutions. ¹³ The Pandemic Action Network and others mobilize significant feedback and input from CSOs involved in PPR, including recommendations for the board on governance, CSO engagement, and investment priorities. ^{14,15}
June 2022	World Bank Board approves the establishment of the FIF	Board Report further highlights the potential for private sector participation as (i) observers on the Governing Board, and (ii) in the Technical Advisory Group. ¹⁶
Aug. 2022	A further extended global consultation is held with CSOs	In consultation sessions attended by more than 350 civil society and non-governmental stakeholders from more than 40 countries and regions, global CSOs make recommendations for the FIF, including seats for civil society on the FIF governing board. ^{1,2}
Sept. 2022	The FIF Governance Framework and Operational Manual are approved by the Governing Board	The Governance Framework includes representation for CSOs in the Technical Advisory Group of the FIF but with no clear mechanism for private sector representation. ³
Nov. 2022	The FIF for PPR is launched by the G20 Presidency of Indonesia, called 'the Pandemic Fund'	The Pandemic Fund is launched with more than \$1.4 billion in financing commitments made by 24 donors from G20 countries, non-G20 countries and philanthropic institutions. ¹⁷

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