Remarks by World Bank Group President David Malpass at the 2nd Global COVID-19 Summit

May 12, 2022

Good morning, afternoon, and evening to colleagues around the world.

This Summit is timely. COVID-19 and its consequences remain ever present.

The World Bank Group is working hard to support developing countries with their health programs. I’d like to give you a brief update on current and proposed programs. To fight COVID-19, we are still providing surge financing, including for vaccines and deployment.

Through our long-term programs, we’re working to build stronger health systems and preparedness through dependable financing. We have a $30 billion health portfolio in over 100 countries. IDA20 includes ambitious commitments on pandemic preparedness and response. IFC is helping through its $4 billion Global Health Platform.

Looking ahead, the new Financial Intermediary Fund – or FIF – for Pandemic Prevention, Preparedness and Response at the World Bank will complement our financing and technical advice – core instruments that strengthen health systems and preparedness.

The FIF is an important part of the solution to build country, regional, and global capacity. It will bring additional, dedicated resources, incentivize countries to increase investments, and enhance coordination among partners.

With support from the G20, we are proceeding quickly to develop the FIF, working with interested governments, the WHO, and other partners. We are working to establish the Fund by June and open it for business later this year.

Robust financial contributions will be key to the FIF’s success. I commend the U.S. for their leadership on this initiative and welcome the generous pledges announced today by the European Commission and Germany.

Let me return to the current health crisis. The World Bank Group is strongly committed to ending it. Our vaccine financing will reach $11 billion by end June, covering 81 countries. With vaccine supply available, the challenge is to increase vaccinations. We recently prepared a report for the G20, in collaboration with WHO, WTO, IMF, and the COVID-19 Vaccine Delivery Partnership, to identify country-by-country solutions. We had a high-level event on this at our Spring Meetings. Our Multilateral Leaders Task Force has just sent a joint letter to the African Union to offer our coordinated support to accelerate vaccination rates and encourage demand across Africa.
We are determined to do all we can to help countries vaccinate their populations, particularly the most vulnerable, working with international partners and with countries in the lead.

To achieve better health outcomes, developing countries need strong political leadership, commitment, and consistent domestic investments. They also need more financial support from the international community to build capacity. Across these issues, COVID-19 has highlighted the importance of prompt action and financing, strong country programs, and effective international organizations and coordination.

Thank you all very much.