



## The Pandemic Fund

Investment Case 2025-2027

# EXECUTIVE SUMMARY

There is more than a 50 percent chance that another COVID-like pandemic will hit us in the next 20 to 25 years, according to experts.

The world must invest now, so that countries are better prepared for the next outbreak – the risks of which are exacerbated by climate change, migration, rapid urbanization, and antimicrobial resistance (AMR). It is time to turn the cycle of panic and neglect that COVID-19 and past outbreaks have exposed into system-wide prevention and preparedness.

The COVID-19 pandemic cost the world severely: millions of lives were lost and livelihoods damaged, trillions of dollars were lost in economic output, and years of hard-won progress in global public health has been eroded. Today we have the tools and the knowledge to stop this from happening again.

Research shows that relatively modest investments to address the gaps in pandemic prevention, preparedness, and response (PPR) can avert the much larger costs that the world will incur if we are unprepared for the next global health crisis. Yet, adequate, sustained funding has not followed.

Established with broad support from the international community in September 2022, and drawing on lessons learned from COVID-19 and past outbreaks, the Pandemic Fund is a first-of-its-kind multilateral financing platform dedicated to investing in critical pandemic PPR capacities in low- and middle-income countries (LICs and MICs). It's a shining example of collective action to address one of the greatest existential threats of our time.

The Fund's mission is to ensure that in the face of the next health threat, countries have the surveillance capacity for early detection, laboratories that can quickly ramp up testing, a health workforce that can be rapidly deployed, the necessary emergency communication, coordination and management systems, and surge capacity that can be called upon to respond. It recognizes that engaging communities is central to achieving this.

Further, the Fund's scope covers regional and global capacity building across multiple domains, including surveillance, reporting and information sharing, shared public health assets, regulatory harmonization, health workforce, and the coordinated development, procurement, distribution, and deployment of countermeasures and essential medical supplies. Its scope also includes technical assistance, analytics, learning, knowledge-sharing, and convening.

What makes the Pandemic Fund impactful is its catalytic financing structure and collaborative model. This enables the Fund to mobilize additional international financing for pandemic PPR projects from multilateral development banks (MDBs), global health initiatives (GHIs), United Nations (UN) agencies, bilateral agencies, the private sector, and others, in a coordinated manner, while incentivizing countries to invest their own resources. Every dollar awarded in grants is catalyzing an additional US\$6.

The Pandemic Fund has moved quickly to deliver financing to where it is most needed, with a strong focus on equity and inclusivity. With seed funding of US\$2 billion from 27 contributors, the Fund awarded its first round of grants in 2023 to projects that strengthen capacity, both within and across borders (Box 1). The second round is set to be awarded later this year.

With US\$338 million in grants awarded under the first funding round, that have catalyzed US\$2 billion in additional resources, the Pandemic Fund is supporting:

### BOX 1

25

Countries with stronger, One Health surveillance

23

Countries with better lab regulatory standards

21+

Countries with stronger AMR surveillance

22+

Countries with expanded/upskilled multidisciplinary workforce

18

Projects with cross border surveillance

21

Countries with enhanced local/community-level workforce capacity

29+

Countries with stronger lab infrastructure

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Projects supported are already demonstrating the Pandemic Fund’s value addition to the global health architecture – by filling critical capacity gaps, mobilizing additive financing, and galvanizing coordination and collaboration within countries, across borders, and between domestic and international partners. Further, the projects are driving greater coherence in funding streams centered around country and regional needs.

The demand for financing from the Pandemic Fund from LICs and MICs far exceeds currently available resources. The first round generated a demand of over US\$2.5 billion from 133 LICs and MICs; and under the recently closed second round, which has an envelope of US\$500 million, 136 countries have requested over US\$4.5 billion. Furthermore, the proposals submitted to the Pandemic Fund show a strong commitment among countries and regional bodies to invest sustainably in pandemic PPR.

**To sustain the momentum and ensure that the most pressing needs for preparedness are met, the Pandemic Fund requires an estimated US\$2 billion in additional resources for the period between July 2025 to June 2027.**

These resources are required to support implementation of the Pandemic Fund’s recently launched Strategic Plan (2024-2029) and assist LICs and MICs – and the world – in meeting our collective global health security ambitions (refer to Figure 1).

With this critical infusion of funding, the Pandemic Fund will bridge the near-term financing gaps identified in the Strategic Plan, empowering countries and regions to fortify their defenses against emerging and future outbreaks. In doing so, the Pandemic Fund will continue to leverage its catalytic financing structure, using its grants to galvanize additional investments for pandemic PPR from countries’ own domestic resources, and through co-financing from MDBs, GHIs, other development partners, the private sector, and philanthropies.

In this pivotal moment, the Pandemic Fund is urgently charting a path towards long-term sustainable financing. This includes first of all new donor commitments, but also, exploring innovative partnerships with the private sector and development partners engaged in pandemic PPR and drawing in non-ODA (Official Development Assistance) resources, building on initial success.

An adequately resourced Pandemic Fund is critical to protecting people around the world from the next disease outbreak, creating a safer and healthier future for all. We call upon governments, the private sector, philanthropies, and foundations to contribute to this effort and to join us at the pledging event in Rio de Janeiro on October 31, 2024, hosted by Brazil as part of its G20 Presidency.



**Your pledge will fuel preparedness, bolster response efforts, and erect a resilient shield against future outbreaks – for the benefit of all of us. Investment in the Pandemic Fund is an insurance in the future health and prosperity of our world. It will provide a high return on investment, while securing economies, lives, and livelihoods for decades to come – for all.**