



**The  
Pandemic  
Fund**  
FOR A RESILIENT WORLD

**BUILDING PANDEMIC RESILIENCE:**

# THE TIME IS NOW

**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	18 Projects with cross border surveillance	23 Countries with better lab regulatory standards	21 Countries with enhanced local/community-level workforce capacity
21+ Countries with stronger AMR surveillance	29+ Countries with stronger lab infrastructure	22+ Countries with expanded/upskilled multidisciplinary workforce	

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.

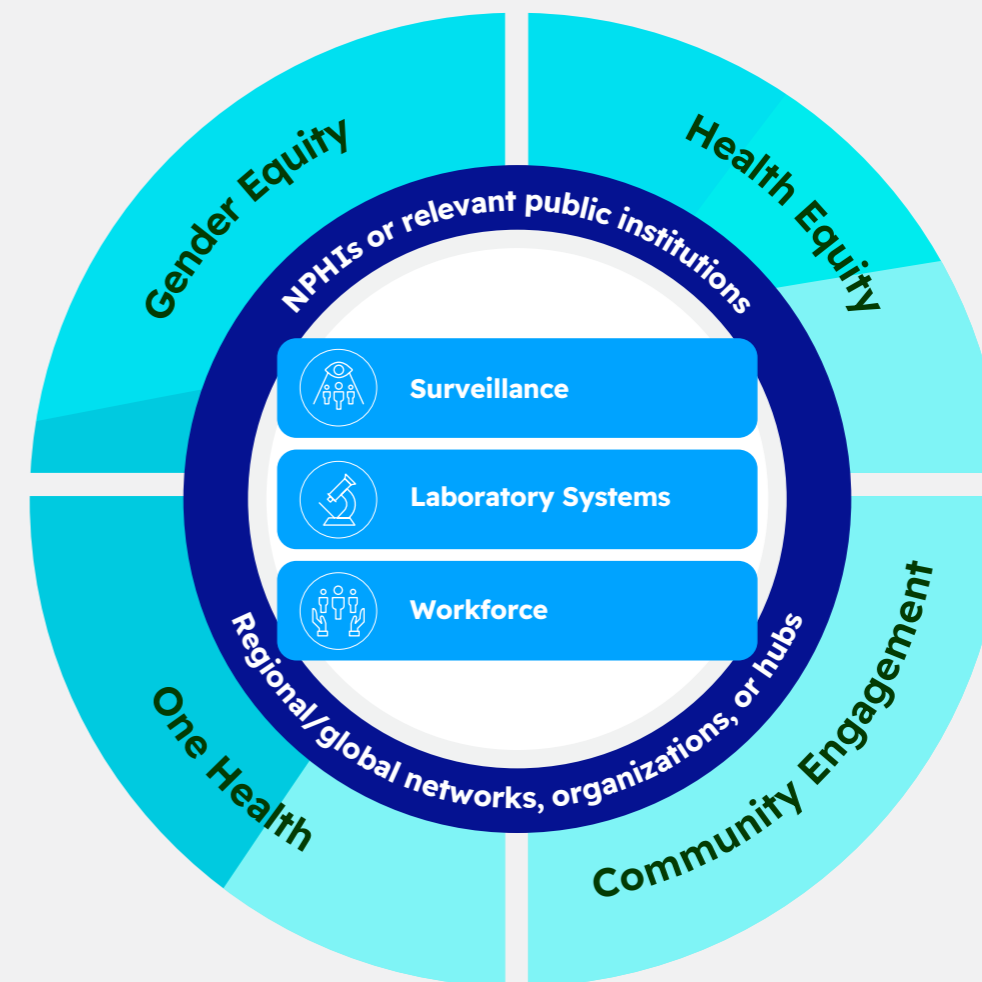
Furthermore, the proposals submitted to the Pandemic Fund show a strong commitment among countries and regional bodies to invest sustainably in pandemic PPR.

**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).

The Pandemic Fund's Strategic Plan – 2024-29

**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.**

# Act Now to Safeguard the Future: Investing in the Pandemic Fund

With 7 million reported deaths, approximately 28.5 million excess deaths,<sup>1</sup> far-reaching health consequences for hundreds of millions of people, and an estimated cumulative global cost of over US\$24 trillion, the COVID-19 pandemic has taken a devastating toll on humanity, economies, and societies at large.<sup>2</sup>

COVID-19 showed how woefully unprepared the world was for a global health crisis – despite years of warning bells as risks increased. Previous outbreaks – like Avian Influenza, SARS, MERS, Ebola, Zika – also had far-reaching social and economic consequences (see Box 1.1), in the face of weaknesses in pandemic prevention, preparedness, and response (PPR) capacity.<sup>3</sup> Despite this, pandemic PPR has continued to suffer from sustained and chronic underinvestment – and today, significant gaps remain in funding, coordination, and capacity for pandemic PPR, particularly in low-income countries (LICs) and middle-income countries (MICs).

The growing risk of pandemics underscores the urgency to invest in strengthening capacity to manage health emergencies, and to break the cycle of panic and neglect, once and for all. Experts predict that there is more than a 50% probability of another COVID-like pandemic hitting us within the next 25 years.<sup>15</sup> This risk is exacerbated by other global challenges, like climate change, migration, rapid urbanization, and antimicrobial resistance (AMR) – all of which are rising.<sup>16</sup>

Investing in pandemic PPR produces enormous economic and social returns; the outlays associated are a tiny fraction of the costs of being unprepared. Every dollar invested in pandemic PPR is estimated to yield health and economic returns of US\$14.<sup>17</sup> Joint analysis conducted by the World Bank and the World Health Organization for the G20 in early 2022 estimated that getting LICs and MICs to the right level of preparedness requires an additional US\$10.5 billion in international financing annually, over the next five years, coupled with twice as much in domestic financing.<sup>18</sup> Compare this with the trillions of dollars in global economic losses, not to mention the lives lost, because the world was unprepared for COVID-19.

Against this backdrop, the international community came together at record speed in September 2022 to establish the Pandemic Fund – a first of its kind, innovative, multilateral financing platform dedicated to investing in critical pandemic PPR capacities. With the flexibility to work with a variety of institutions, Pandemic Fund grants seek to strengthen pandemic PPR capacity at the country, regional and global levels, with a focus on LICs and MICs. The Pandemic Fund reinforces capacity building and implementation of pandemic PPR under the International Health Regulations (IHR) (2024), and any amendments/

enhancements thereof, as well as other internationally endorsed legal frameworks, consistent with a One Health approach that integrates human, animal, and environmental health considerations. Put simply: its mission is to make the whole world safer.

The Pandemic Fund has moved forward quickly to mobilize and deliver financing, galvanizing transformative approaches on the ground, as well as the use of innovative tools (see Box 1.2). In its first 18 months, the Pandemic Fund raised over US\$2 billion in seed capital from 27 contributors.<sup>19</sup>

A first round of grants was awarded in July 2023 to projects that strengthen capacity in areas like surveillance, laboratories, and workforce, within and across borders, with every dollar catalyzing an additional US\$6. These projects are demonstrating how the Pandemic Fund is galvanizing coordination and collaboration across partners and sectors, promoting coherence in funding streams around national and regional plans for health systems strengthening, and leveraging innovative tools to engage communities (see Section 2).

## Cycles of Panic and Neglect

### BOX 1.1

#### 2003

Severe Acute Respiratory Syndrome (SARS)<sup>4,5</sup>

8,000+  
Number of cases

774  
Associated deaths

US\$52bn  
In estimated economic damage

#### 2012

Middle East Respiratory Syndrome (MERS)<sup>9,10</sup>

2,600+  
Number of cases

940  
Associated deaths

US\$12bn  
In estimated economic damage

#### 2015-2016

Zika Virus Outbreak in Latin America & the Caribbean<sup>13,14</sup>

207,000+  
Number of cases

20  
Associated deaths

2,971  
Confirmed cases of microcephaly

US\$3.5bn  
In estimated economic damage

#### 2009

H1N1 Influenza<sup>6,7,8</sup>

700m+  
Number of cases

284,000  
Associated deaths

Estimated global Gross Domestic Product (GDP) losses of 0.5% to 1.5%

#### 2014-2016

Ebola Virus Epidemic in West & Central Africa<sup>11,12</sup>

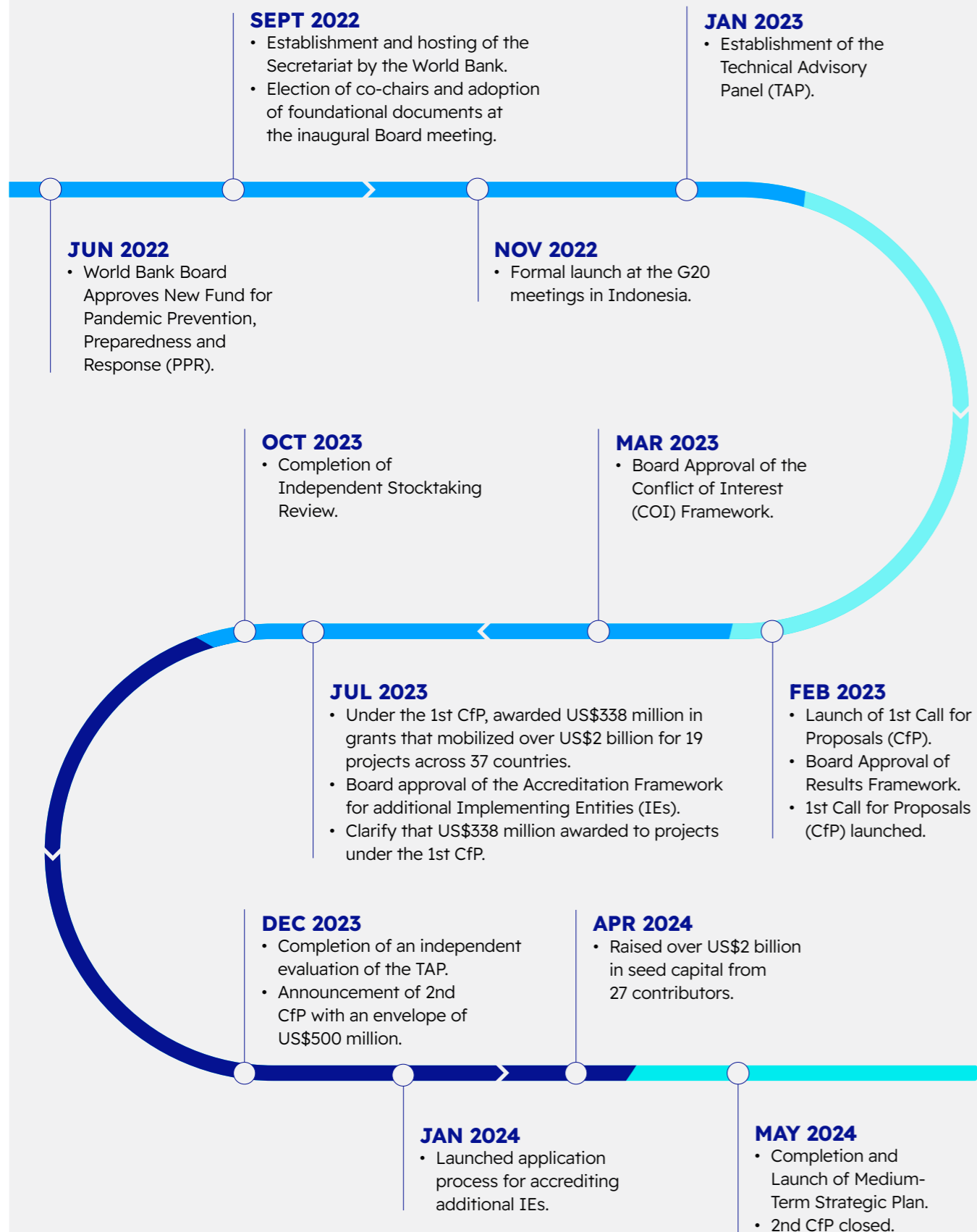
28,000+  
Number of cases

11,000  
Associated deaths

US\$2.8bn  
In estimated economic damage

Timeline of Key Achievements to Date

BOX 1.2



The Pandemic Fund's early experience indicates strong demand for its grant financing. The first round was eight-times oversubscribed, with grant applications for over US\$2.5 billion from 133 LICs and MICs. A second funding round was launched in December 2023 with funds expected to be awarded later this year. Preliminary analysis indicates strong demand, with 146 applications received for a total funding request of US\$4.5 billion, against an envelope of US\$500 million.

Maintaining the momentum of investments urgently calls for more resources. Based on current projections, the Pandemic Fund will have exhausted the bulk of its resources by June 2025, requiring a near-term fundraising effort to meet the demands for filling critical gaps in pandemic PPR capacity.<sup>20</sup>

Over the next five years, the Pandemic Fund will focus its investments in key underfunded areas identified in its Strategic Plan that are critical to strengthening pandemic PPR and to achieving resilient health systems. The Pandemic Fund's Strategic Plan (2024-29) identifies three programmatic priorities for investments – strengthening surveillance, laboratory systems, and the health workforce – that are considered vital to preventing, detecting, and rapidly responding to infectious disease outbreaks. These will be supported by investments in two cross-cutting enablers – National Public Health Institutes (NPHIs) or relevant public institutions and regional/global networks, organizations, or hubs. Across the Fund's work, four underlying themes – One Health, community engagement, gender equality, and health equity – will be integrated to encourage a whole-of-government, whole-of-society approach that safeguards vulnerable populations, with a strong focus on equity and inclusion. The Fund will take a systems approach to mainstreaming its investments into health systems.<sup>21</sup>

Joint analysis conducted by the World Bank and the World Health Organization for the G20 in early 2022 estimated that getting LICs and MICs to the right level of preparedness requires an additional US\$10.5 billion in international financing annually, over the next five years, coupled with twice as much in domestic financing.<sup>22</sup>

Based on the estimated international financing needed to fill gaps across critical pandemic PPR areas identified by the Strategic Plan, the Pandemic Fund's resource needs are estimated to be at least an additional US\$2 billion (covering the next two fiscal years, FY2025-2026 and FY2026-2027). We need to expand the donor base and encourage new pledges, as well as greater co-financing.

The estimated international financing needs associated with the priority areas identified in the Strategic Plan amount to US\$4-5 billion per annum, which constitute a critical share of the overarching US\$10.5 billion in annual international financing needs for pandemic PPR, as estimated by the World Bank and WHO in 2022. If the Pandemic Fund can raise an additional US\$2 billion for the period FY2025-27 (covering two fiscal years),<sup>23</sup> this can be used to allocate around US\$1 billion a year for projects that support priority areas. Assuming each dollar allocated can achieve a leverage ratio of at least 4.8x in co-financing from international sources, in line with the first funding round, the Pandemic Fund can meet the annual international financing gap to support its Strategic Plan; this will of course need to be accompanied by significant efforts to unlock co-investments from domestic resources (see Box 1.3).<sup>24</sup>

At the same time, we are embarking on a medium- to longer-term pathway to sustainable financing, which will incorporate innovative options, including new partnerships with the private sector.

The Pandemic Fund can fill international financing gaps across its three programmatic priority areas by allocating US\$1 billion annually

BOX 1.3



# The Pandemic Fund's Unique Value Proposition

As the first multilateral financing mechanism dedicated to strengthening pandemic PPR in LICs and MICs, the Pandemic Fund represents a unique value proposition to the pandemic PPR landscape and broader global health efforts.

**The Fund adds value by filling capacity gaps, complementing the work of existing institutions, fostering coordination, mobilizing additive investments, and demonstrating flexibility and responsiveness.**<sup>25</sup>



## FILLING CAPACITY GAPS

By targeting discrete areas within pandemic PPR that benefit from additional funding and coordination, strengthening institutional enablers for those areas, and embedding a focus on equity and inclusion, community, and civil society engagement.

See pages 12-15



## MOBILIZING ADDITIVE INVESTMENT

By purposefully deploying grant financing to draw in international and domestic financing, encouraging country planning and providing on-budget, catalytic resources aligned with country needs and planning processes and thus facilitating country ownership, absorption of investment, and long-term sustainability of resources.

See page 16



## FOSTERING COORDINATION AND COLLABORATION

Across the range of pandemic PPR actors, across sectors in countries, and across countries and regions, to share learnings, drive coherence of funding streams, and promote multi-sectoral collaboration for a whole-of-government, One Health approach.

See pages 17-19



## COMPLEMENTING THE WORK OF EXISTING INSTITUTIONS

As the Pandemic Fund channels grants to recipients through a variety of existing institutions, which are its Implementing Entities (IEs), leveraging their strengths and comparative advantages, and complementing efforts.<sup>26</sup> The Pandemic Fund aims to build synergies with initiatives to support country and regional priorities and encourage financing for pandemic PPR.<sup>27</sup>



## DEMONSTRATING FLEXIBILITY AND RESPONSIVENESS

To evolving contexts and priorities within the pandemic PPR landscape to ensure strategic initiatives remain relevant and effective.

The Pandemic Fund's governance features 21 voting constituencies, reflecting an equal balance of sovereign "contributors" (nine seats, including contributors from the global south) and sovereign "co-investors" (nine seats, including all countries that are eligible to receive funding), includes a voting seat for non-sovereign contributors (philanthropies/foundations) and two voting seats for civil society organizations (CSOs). In allocating its grant funding, the Pandemic Fund has a strong focus on balancing the needs of countries and communities across geographies and income groups and advancing gender and broader equity considerations in the projects that it funds (see Box 2.1). Furthermore, the Pandemic Fund strives to meet the highest standards of transparency and accountability with respect to its operations, engagements, and investments. The Pandemic Fund is committed to continuous improvements in all these areas, as laid out in the Strategic Plan.

The Fund works closely with other pandemic PPR actors (co-investors, implementing entities, academic institutions, civil society, and the private sector) to maintain knowledge of where other funders are investing, and where there are opportunity areas to complement and/or increase funding. The Fund helps to inform parallel efforts by other organizations and leverage existing mechanisms and networks to accelerate impact, exchange lessons, and integrate best practices (e.g., gender-responsiveness) for the benefit of building pandemic PPR capacities and expertise into broader health system strengthening efforts.

**The initial set of projects financed by the Pandemic Fund are illustrative of its value proposition.**<sup>28</sup>

### The Pandemic Fund's Implementing Entities

### BOX 1.4



#### Global Health Initiatives

Bring in co-financing, integrated disease prevention into broader country-level programs.



#### Multilateral Development Banks

Provide sizable co-financing, incentivise domestic investment, foster cross-sector coordination, and promote integrated, systemic approaches through on-budget support.



#### UN Organizations

Offer deep technical knowledge, normative guidance, and capacity building expertise in challenging environments and for vulnerable populations.

13 Implementing Entities

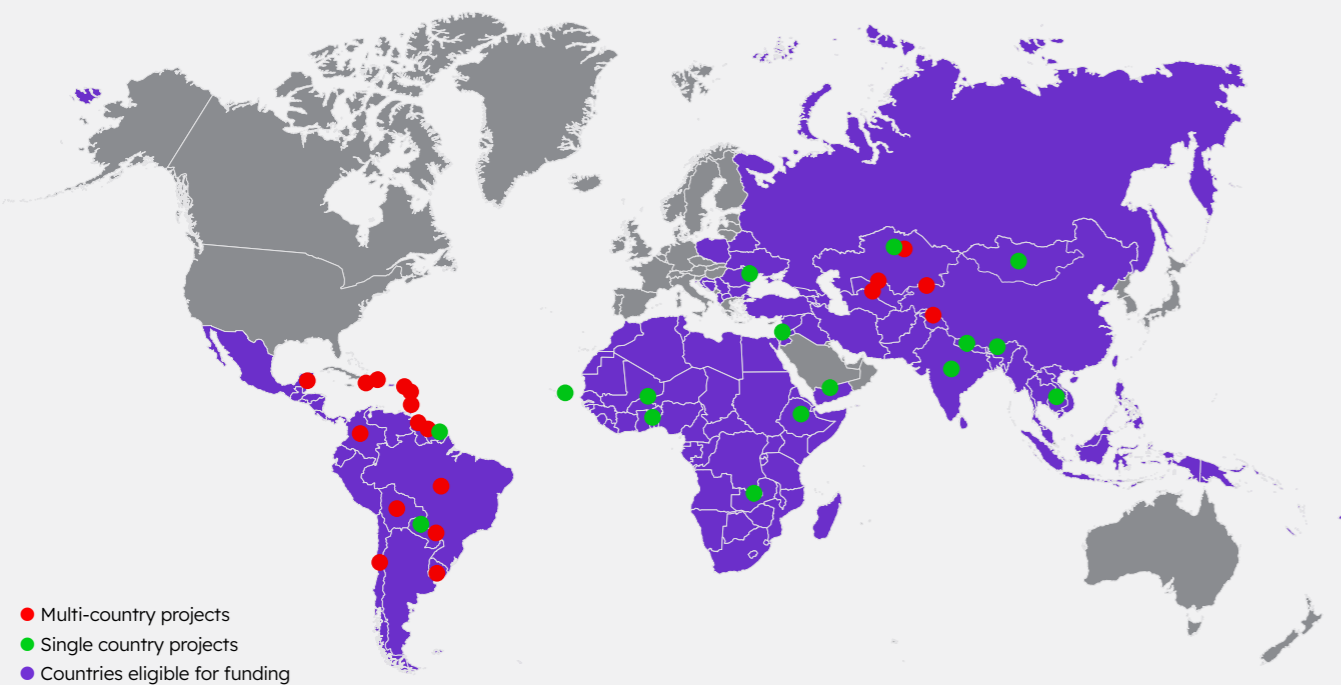


## FILLING CAPACITY GAPS

Projects financed through the first funding round highlight the Pandemic Fund’s commitment to filling capacity gaps according to country, cross-country and regional needs, across geographies and income groups, with a focus on LICs as well as on fragile/conflict-affected situations (see Box 2.1).<sup>29</sup>

The Pandemic Fund’s Portfolio represents a balance across geographies and income groups

### BOX 2.1



Through the 19 awarded projects, including 3 multi-country projects, the Pandemic Fund has reached 37 countries across every region:

30%

Of overall funding was allocated to sub-Saharan Africa.

75%

Of projects support LICs and lower middle-income countries (LMICs); of the funding allocated, around 40% is for LICs.

~20%

Of projects and ~35% of funding has been awarded to fragile/conflict-affected situations.

~60%

Of projects – across both multi-country and single-country efforts – aim to drive pandemic PPR benefits beyond country borders.

Across countries and geographies, Pandemic Fund-supported projects are expected to deliver tangible impact by filling critical capacity gaps in surveillance, laboratories and workforce (see Box 2.2).

Pandemic Fund investments are expected to deliver tangible impact through funded projects

### BOX 2.2



#### Surveillance

**One Health approach to surveillance**  
**Nepal** will support 6 metropolitan and 11 sub-metropolitan cities, and 15 points of entry (PoEs) in developing water quality monitoring and surveillance systems as part of environmental surveillance.

**Cross-border surveillance**  
**Paraguay** will strengthen the infrastructure and equipment of 13 prioritized points of entry (PoEs) to properly register migrants for border health surveillance.

**Surveillance infrastructure**  
**Cabo Verde** will supply instruments and equipment for data collection, analysis, storage, as well as basic observation kits to 22 Health Police stations and 6 PoEs.



#### Laboratory Systems

**Lab infrastructure**  
**Ethiopia** will establish 3 full-response molecular labs, 15 AMR sentinel sites, and strengthen referral capacities of 218 veterinary laboratories, among other lab capacity building activities.

**Lab equipment**  
**Kazakhstan** will procure 20 specialized vehicles for biosample transportation, 19 automatic media cookers, 19 automatic systems for dispensing nutrient media, 1,220 lab tables, 1,220 lab cabinets.

**Animal health institutions**  
**Cambodia** will construct a National Veterinary Vaccine Center and upgrade the infrastructure of the National Animal Health and Product Research Institute.



#### Workforce

**Community/local health workforce**  
**Yemen** will train 200 animal health personnel, 120 community-based animal health workers, and strengthen linkage between 3,600 community health workers and national surveillance system.

**One Health workforce**  
**Bhutan** will offer basic and intermediate Field Epidemiology Training Programs, involving 20 people, twice a year for the basic and 10 people, once a year for the intermediate; provide farm biosecurity training to 400 farmers.

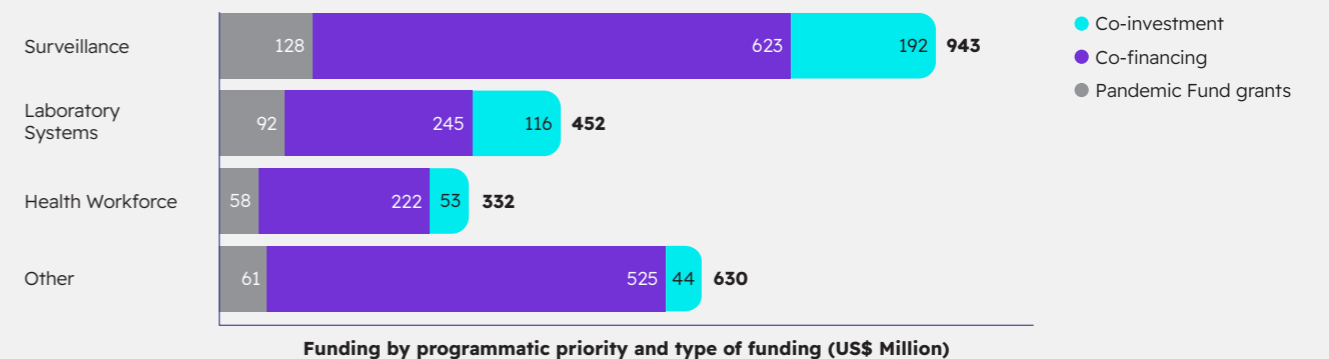
**One Health Skills development**  
**Burkina Faso** will provide training in intermediate epidemiology, enrolling 25 people per year; organize training of the 2nd cohort of the Global Leadership Laboratory Program according to One Health.

Projects have not only fostered synergistic investments, most often spanning all three priority areas, but also, they have leveraged the Pandemic Fund’s catalytic role to draw in further investments, amplifying the Fund’s ability to fill both capacity and financing gaps (see Box 2.3). One example is the

Pandemic Fund-supported project in the Caribbean region (see Box 2.4). The Caribbean regional project is specifically designed to provide a dedicated stream of additional and long-term funding to address critical capacity gaps across all three priority areas (see Box 2.4).<sup>30</sup>

Projects supported by the Pandemic Fund are filling critical financing and capacity gaps in surveillance, laboratories and health workforce, while advancing equity and inclusion

### BOX 2.3



With US\$338 million awarded in grants, the Pandemic Fund was able to catalyze an additional US\$2 billion in investments in surveillance, laboratory systems, health workforce and other activities.

~95%

Of funding to projects address gaps in all three priority programmatic areas.

~75%

Of projects advance gender equality and women’s empowerment.

~85%

Of projects strive to involve civil society in project implementation.

~70%

Of projects highlight meaningful community engagement through building workforce capacity at community and local levels.

## FILLING CAPACITY GAPS continued

## THE CARIBBEAN

Reducing the Public Health Impact of Pandemics  
Through Strengthened Integrated Early Warning Surveillance,  
Laboratory Systems, and Workforce Development

## BOX 2.4



## Implementing Entities:

Inter-American Development Bank

## Countries:

Antigua and Barbuda, Belize, Dominica, Grenada, Guyana, Haiti, Jamaica, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines, Suriname, Trinidad and Tobago

US\$16,032,961

Pandemic Fund grant approved

US\$139,580

Total Co-financing (in-kind and in cash)

US\$8,506,028

Total Co-investment (in-kind and in cash)



## For more information visit:

<https://www.thepandemicfund.org/projects/CARIBBEAN-reducing-public-health-impact-pandemics-through-strengthened-integrated-early-warning>

## The project, which is executed by the Caribbean Public Health Agency (CARPHA), fosters investments spanning all three priority areas, filling financing and capacity gaps to:

- Improve regional coordination by strengthening partnerships between the health and tourism sectors in cross-border surveillance and information-sharing during public health emergencies (contributes to the Pandemic Fund Results Area 2).
- Strengthen and expand surveillance and early warning systems, including to implement an integrated regional electronic health information system, enhance and expand visitor-based surveillance, and develop climate early warning systems and zoonoses surveillance (addresses gaps in JEE D2.1, D2.3, P4.2, P5.2, R1.2, and R1.3 and contribute to the Pandemic Fund Result Area 1).
- Enhance laboratory systems to improve specimen referral and transport, testing capacity for priority pathogens, laboratory quality and the regional laboratory network (CariPHLN), and strengthen surge capacity at CARPHA's regional laboratory (addresses gaps in JEE D1.1, D1.2, and D1.4 and contribute to the Pandemic Fund Result Area 1).
- Expand the regional workforce through training in public health disciplines and developing protocols and guidelines for staffing levels for the region in human, environmental, and animal sectors (addresses gaps in JEE D3.1, D3.3 and contribute to the Pandemic Fund Result Area 1).
- Strengthen health emergency management, risk communication, and community engagement, and information sharing between ministries, civil society, media, and the private sector (addresses gaps in JEE R5.1, and R5.2 and contribute to the Pandemic Fund Result Area 1).

## YEMEN

## Pandemic Preparedness and Response Project

## BOX 2.5



## Implementing Entities:

FAO, UNICEF, WHO

US\$26,020,000

Pandemic Fund grant approved

US\$81,555,648

Total Co-financing (in-kind and in cash)

US\$5,507,540

Total Co-investment (in-kind and in cash)



## For more information visit:

<https://www.thepandemicfund.org/projects/YEMEN-pandemic-preparedness-and-response-project>

Many projects are supporting marginalized and vulnerable groups, including in fragile settings. The project in Yemen is an example of such support in a country facing a protracted humanitarian crisis (see Box 2.5).

## The project uses innovative tools to:

- Strengthen community-based surveillance, by leveraging CSOs as partners in training and building capacity on the ground, and in community engagement. For example, Abs Development Organization for women and child (ADO) will engage marginalized groups in data collection and education to strengthen community-based surveillance, engaging female heads of households, in particular (addresses gaps in JEE R5.3. and contributes to the Pandemic Fund Results Area 1).
- Raise awareness around disease prevention and control, for example, by engaging female livestock farmers to improve their understanding of zoonotic transmission, food safety, and AMR prevention and control (addresses gaps in JEE D3.3. and contributes to the Pandemic Fund Results Area 1). Further, the project uses visual tools and Arabic to counteract low literacy rates.
- Build the capacity of community health workers (CHWs) to conduct screening and care activities, especially to reach rural populations and women (addresses gaps in JEE P7.2, D3.2, D3.3, PVS I-1, PVS I-2, PVS I-3 and contributes to the Pandemic Fund Results Area 1).
- Develop effective monitoring and evaluation (M&E), by engaging local communities and including marginalized groups in M&E mechanisms to enhance accountability (addresses gaps in JEE D2.3 and contributes to the Pandemic Fund Results Area 1).

Furthermore, the Pandemic Fund's projects are helping to advance gender equity, and the meaningful engagement of civil society and communities. The project in Togo, for example, considers gender equality in implementation in the following ways: it uses sex-disaggregated data and gender analysis to pinpoint populations that are disadvantaged or face discrimination and identify gender-specific health needs to ensure equitable benefit; targets specific initiatives towards pregnant women and among other marginalized

groups, recognizing their unique vulnerability to infectious disease; leverages women's groups to engage communities, including cooperatives, and women's associations, to employ an approach sensitive to gender considerations; and promotes capacity building and skills development in gender analysis among stakeholders involved in project implementation.<sup>31</sup>





## MOBILIZING ADDITIVE INVESTMENT

Through grants awarded under the first round, the Pandemic Fund is catalyzing additional financing from various sources, with an average leverage ratio of 1:6, as well as financial and policy commitments for sustained impact.

Pandemic Fund grants are unlocking international and domestic financing for pandemic PPR (see Box 2.6). The average masks variations. The project in India has achieved a leverage ratio of 1:14; international partners (Asian Development Bank, Food and Agriculture Organization (FAO), and World Bank) are bringing co-financing that's 10 times as much as the Pandemic Fund grant and the government is not only co-investing three times the amount of the grant but also, it has committed to take on the fiscal responsibility for maintaining results beyond the life of the project. The project in Bhutan leverages co-investments that are about five times the Pandemic Fund grant amount.<sup>32</sup> Furthermore, several projects employ innovative approaches to mobilizing domestic financing to sustain the progress

being made through the Pandemic Fund project.<sup>33</sup> For example, in Yemen, the Ministry of Agriculture, Irrigation and Fisheries is advocating for the government to dedicate a percentage of livestock revenue to livestock institutions that are relevant for pandemic PPR challenges (e.g., quarantines, inspections, laboratories).<sup>34</sup>

**More than 60 percent of projects foster public-private partnerships and attract investments from the private sector.** For example, in Bhutan, Moderna will co-finance a range of project activities, spanning building laboratory capacity.<sup>35</sup> Similarly, in Ethiopia, Pandemic Fund resources will serve as seed capital to boost resource mobilization from the private sector.<sup>36</sup>

### The Pandemic Fund as a catalyst for additional financing for pandemic PPR

#### BOX 2.6

**US\$338m** **6x**

Of grants invested in 19 projects, the Pandemic Fund has catalyzed an additional US\$2 billion in co-financing and co-investment.

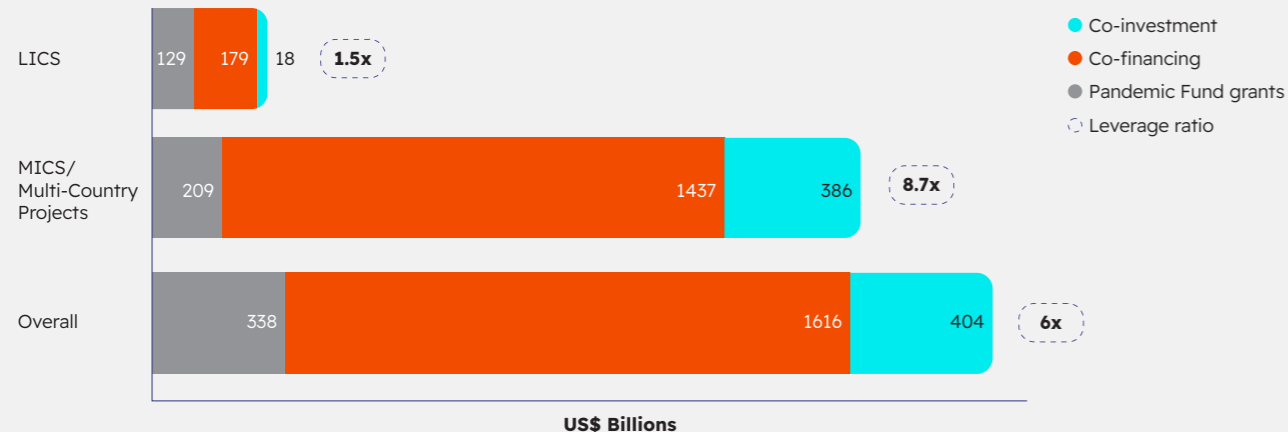
Grants awarded through the first round achieved a 6x overall leverage ratio with an even higher combined leverage ratio of 8.7x for projects in MICs and for multi-country/regional projects.

**~80%**

Of projects advance gender equality and women's empowerment.

**40%+**

Of projects have a stated intent to mobilize non-ODA/innovative financing.



## FOSTERING COORDINATION AND COLLABORATION

Across countries and regions, projects are galvanizing collaboration and coordination and promoting multisectoral, One Health approaches to pandemic PPR.

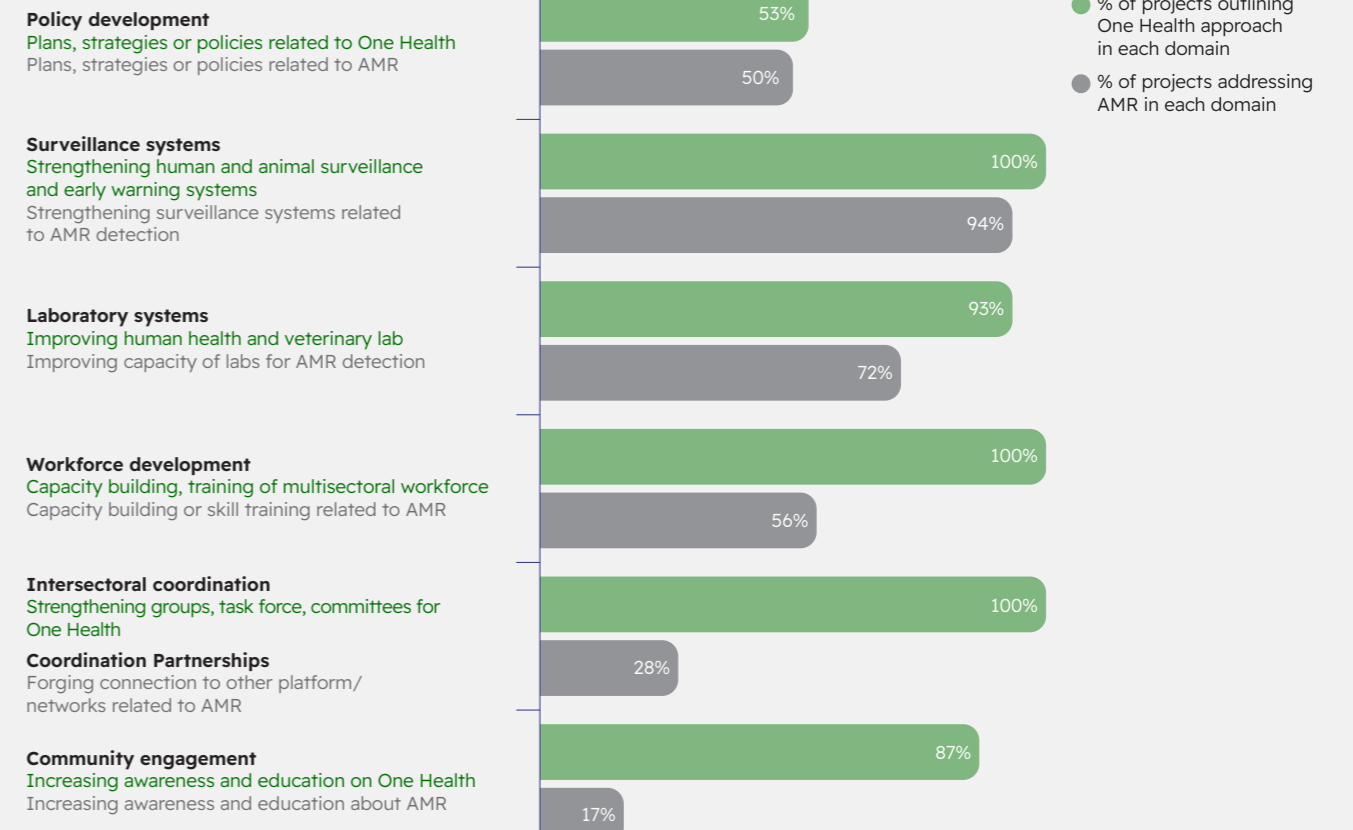
All projects employ multi-sectoral approaches, with One Health integrated into 80% of projects financed. Over 95% of projects address AMR, most commonly in surveillance and laboratory systems, and some 85% of funding has been awarded to projects that bring diverse Implementing Entities together to collaborate (see Box 2.7).

**The Fund's attention to One Health approaches acknowledges the interconnectedness of human, animal, and environmental health, especially in the face of accelerating climate change. This approach has been a key element in all projects funded in the first round, ensuring that climate considerations are integrated into pandemic PPR efforts.**

**Examples include Mongolia's development of a geospatial surveillance system that factors in climate change, Ethiopia's training programs to empower climate change advocates and environmental health professionals, Zambia's implementation of Climate Risk Screenings to enhance climate resilience, and the Central Asia regional project's focus on strengthening food systems against climate change impacts.**

### Projects supported by the Pandemic Fund are advancing One Health approaches and addressing AMR

#### BOX 2.7



**FOSTERING COORDINATION AND COLLABORATION** continued

The project in Cambodia is an example of how the Pandemic Fund is galvanizing coordination and collaboration across sectors and actors. The project aims to increase pandemic PPR capacities, using a One Health approach (see Box 2.8). The Central Asia One Health project is another example; the project supports five countries - Kazakhstan, Kyrgyz Republic, Tajikistan, Turkmenistan, and Uzbekistan - that face similar health,

economic, and environmental challenges, including AMR due to widespread use of antimicrobial drugs in human health and agriculture, through regional collaboration for more effective disease surveillance, control systems, and response strategies that can transcend the capabilities of individual nations, ensuring a more unified defense against potential pandemics and food security threats.<sup>37</sup>

**CAMBODIA**

## Pandemic Preparedness and Response Project

**BOX 2.8****Implementing Entities:**

Asian Infrastructure Investment Bank (AIIB), FAO, World Bank

**US\$19,470,124**

Pandemic Fund grant approved

**US\$395,207,000**

Total Co-financing (in-kind and in cash)

**US\$3,249,347**

Total Co-investment (in-kind and in cash)

**The project covers key activities and innovations to:**

- Integrate wildlife and human surveillance programs, conducting multisectoral risk assessments and simulation exercises, and establishes two Disease Control Zones in border provinces to monitor zoonotic diseases and promote food safety (addresses gaps in JEE R1.3 R1.4 R 1.5 R5.2 D2.2 and contribute to the Pandemic Fund Results Areas 1, 2 and 3).
- Strengthen public health and animal laboratory systems, including diagnostic capacity, quality control, biosafety, network activities, as well as establishes a new Veterinary Vaccine Center (addresses gaps JEE D.1.2, JEE P7.1, P7.2 and PVS 11-1, PVS II-1 and contributes to the Pandemic Fund Results Areas 1 and 3).
- Develop a One Health technical working group for workforce development, conducting zoonotic disease trainings for community health workers, veterinarians, and points of entry workforce (addresses gaps in JEE D2.1 D2.2 JEE D3.1 D3.2 R5.3 and contributes to the Pandemic Fund Results Area 1).

**Whole-of-government approach:**

The project establishes an Inter-Ministerial Coordination Committee including the Ministries of Health; Animal, Agriculture, and Fisheries; and Environment, to oversee implementation and sustainability beyond the Pandemic Fund's support (addresses gaps in JEE P5.1 and contributes to the Pandemic Fund Results Areas 1 and 2).

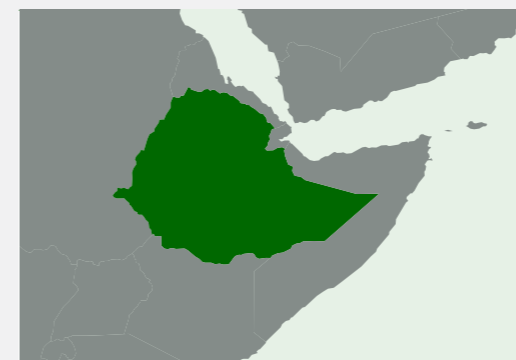
**For more information visit:**

<https://www.thepandemicfund.org/projects/CAMBODIA-pandemic-prevention-preparedness-and-response>

Yet another example is the project in Ethiopia, which has galvanized collaboration around a multisectoral approach to strengthening pandemic PPR (see Box 2.9).

**ETHIOPIA**

## The Ethio-Pandemic Multi-Sectoral Prevention, Preparedness, and Response Project

**BOX 2.9****Implementing Entities:**

FAO, UN Children's Fund (UNICEF), World Health Organization (WHO)

**US\$50,000,000**

Pandemic Fund grant approved

**US\$63,000,000**

Total Co-financing (in-kind and in cash)

**US\$3,249,347**

Total Co-investment (in-kind and in cash)

**The project covers key activities to:**

- Strengthen surveillance and early warning detection by setting up an integrated electronic alert system, conducting IHR capacity assessments and joint risk assessments, reinforcing systems in humanitarian settings (e.g. refugee sites); and adopting mobile technology and population mobility mapping tools (addresses JEE D.2.1, D.2.2, D.2.3 and contribute to the Pandemic Fund Results Area 1).
- Improve laboratory capabilities by developing One Health guidelines, acquiring essential equipment and supplies, and mapping laboratories for effective sample handling (addresses gaps in JEE D.1.4, P.3.2, P.3.3, P.3.4 and contribute to the Pandemic Fund Result Areas 1).
- Build workforce capacity in surge capacity; emergency supply chain management; database management; emergency and critical care management; community-based surveillance; zoonotic disease prevention; food safety; and environmental health, etc. (addresses gaps in JEE R.1.2, R.2.1, R.2.2, R.2.3 and contribute to the Pandemic Fund Results Area 1).
- Strengthen risk communication by ensuring accurate and timely information and empowering communities to participate in outbreak containment activities (addresses gaps in JEE P5.1 and contribute to the Pandemic Fund Results Area 1).

**Whole-of-society approach:**

The project is a partnership between the Government of Ethiopia's Ministries of Health, Agriculture, and Finance and three Implementing Entities, and brings together a broader set of actors, including CSOs, the International Organization for Migration, Resolve to Save Lives, the Clinton Health Access Initiative, Ohio State University, Addis Ababa University, and Hawassa University. Government entities and partner organizations will collaborate under a Joint Coordination Committee to regularly monitor and evaluate progress and challenges and provide overall strategic direction of the project.

## Expected Outcomes from the first funding round:

The Pandemic Fund eagerly anticipates the impact of its first wave of funding. Through its first round, the Pandemic Fund expects the following outcomes:



25

Countries with stronger surveillance systems, integrating a One Health approach.



21+

Countries with AMR surveillance capabilities strengthened.



29+

Countries with strengthened laboratory infrastructure.



22+

Countries with expanded/upskilled multidisciplinary workforce.



28

Countries with improved cross-sectoral collaboration among 3 or more Ministries.



18

National or regional projects to strengthen cross-border surveillance.



23

Countries that will develop laboratory regulatory standards and/or guidelines.



21

Countries with improved capacity of local/community-level workforce.

Building on its early projects that showcase the transformative potential of the Pandemic Fund, the Fund is poised to further bridge capacity gaps, strengthen partnerships, and attract increased investments to amplify its impact.

## Investing in The Pandemic Fund means fortifying Global Health Security

We are at a critical point in global health security, in the face of heightened risks of future pandemics.

We must harness the lessons from COVID-19 and previous health crises to forge a pandemic-resistant future through immediate and sustained investments in pandemic PPR. This calls for urgent collective action.

With the necessary funding, the Pandemic Fund can play its unique role in the pandemic PPR landscape. It can fill critical pandemic PPR gaps, support coordination and collaboration, and mobilize financing, thereby empowering countries, regions, and the world to be better prepared to prevent, detect, contain, and rapidly respond to emerging threats.

The pledging event on October 31, 2024, hosted by Brazil under its G20 Presidency, is a golden opportunity for all governments, foundations and philanthropies who can contribute to demonstrate commitment to global health security and to invest in what is undoubtedly one of the most prudent investments for our collective future.

Join us in championing the Pandemic Fund's vision for a world that is not only prepared for the next pandemic but is also resilient in the face of today's health emergencies. Your support and contribution to the Pandemic Fund is vital to building a safer and healthier future for all.

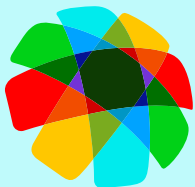


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