



NEWS RELEASE

Pandemic Fund Kickstarts Resource Mobilization with \$667 million from the United States

Germany also pledges \$54 million on margins of G20 Finance Ministers' meeting

RIO DE JANEIRO, July 24, 2024 — The United States pledged up to \$667 million, and Germany pledged \$54 million to the Pandemic Fund as it works towards raising at least \$2 billion to meet strong demand from low- and middle-income countries.

“President Biden and I believe that a fully-resourced Pandemic Fund will enable us to better prevent, prepare for, and respond to pandemics – protecting Americans and people around the world from tremendous human and economic costs. That is why I am calling on all current donors to double their initial pledges and new donors to pledge so that we can reach our \$2 billion goal,” said Treasury Secretary Janet Yellen.

“The Pandemic Fund is key to achieve better global preparedness for infectious disease outbreaks. Germany significantly steps up its contribution and encourages all G20 partners to join us in strengthening the Fund,” said Svenja Schulze, Federal Minister for Economic Cooperation and Development, Germany.

The pledges came as the Pandemic Fund launched its [Investment Case resource mobilization campaign](#) on the sidelines of the G20 Finance Ministers and Central Bank Governors meeting.

“The Pandemic Fund is making essential investments to strengthen capacity to prevent, prepare for, and respond to disease outbreaks. That’s why we are working urgently to raise at least \$2 billion in new funding for the next two years. The Pandemic Fund can use this to catalyze additional resources to fill critical gaps in surveillance, testing, workforce, and surge capacity,” said Ajay Banga, World Bank Group President.

G20 Finance and Development Ministers, representatives from multilateral development banks, United Nations agencies, global health initiatives, and Civil Society Organizations expressed strong support for the Pandemic Fund. They recognized its unique role in driving concerted global, regional, and national efforts to fortify defenses against emerging and future outbreaks and in meeting our collective global health security ambitions. Partners will come together again at a pledging event on October 31, 2024, hosted by Brazil under its G20 Presidency.

“We all have a stake in preventing, detecting, and managing health emergencies. That’s the mission of the Pandemic Fund. To maintain momentum, the Pandemic Fund needs a minimum of \$2 billion in new funding for the next two years – a small fraction of the global cost of responding to COVID-19. As we work toward the pledging event on October 31, we call upon all existing donors as well as new funders to help ensure an adequately resourced Pandemic Fund,” said Priya Basu, Executive Head of the Pandemic Fund.

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About the Pandemic Fund: Drawing on lessons from the COVID-19 pandemic, [the Pandemic Fund](#) was established in September 2022 as a first-of-its-kind multilateral financing mechanism dedicated to investing in critical pandemic prevention, preparedness and response capacities in low- and middle-income countries. With seed funding of \$2 billion from 27 contributors, the Pandemic Fund awarded its first round of grants in 2023 to projects that have fostered coordination and collaboration across sectors within countries, across countries, and between domestic and international partners. The Fund's catalytic financing structure has enabled it to mobilize \$6 from international and domestic sources for every dollar granted to projects. For projects in middle income countries and multi-country and regional projects, an even higher combined leverage ratio of almost 9x has been achieved. A second round of funding is set to be awarded later this year.

Website: www.ThePandemicFund.org

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