

An economic investment case & financing requirements

September 2020 – December 2021

ACT now, ACT together to accelerate the end of the COVID-19 crisis



BILL & MELINDA
GATES *foundation*



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Purpose of this document

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PURPOSE OF THIS DOCUMENT

Act now to change the course of the COVID-19 pandemic

This document lays out economic arguments for investing in the Access to COVID-19 Tools Accelerator (ACT-Accelerator). Framed within an overall context that recognizes the broader human health and societal impacts of the COVID-19 crisis, ACT-Accelerator's *Economic Investment Case* argues that investment in ACT-Accelerator is the world's best bet and most viable solution for restarting the global economy. It is intended for governments, multilaterals, civil society, businesses and foundations and all those interested in the work required to change the course of the pandemic.

The global deployment of ACT-Accelerator's comprehensive package of tools will reduce the severity of COVID-19 disease, enabling countries to transition out of the crisis thereby restarting domestic and international economic engines driving our global economy.

ACT-Accelerator *Economic Investment Case* is complimented by ACT-Accelerator's *Status Report & Plan* which outlines the overall goal and vision for ACT-Accelerator, accomplishments to date, and immediate priorities in ACT-Accelerator's critical path. The *Status Report & Plan* also highlight the step change needed to transition this work out of a start-up phase and position it for global impact.

This document focuses on a specific aspect of the economics of COVID-19 to illustrate the considerable economic benefits that could potentially accrue from collectively accelerating the development and deployment of tools that can rapidly reduce the risk of severe COVID-19 disease globally. Additional more comprehensive analyses have been developed by such institutions as the World Bank and IMF and complement this document.¹

¹ Lancet COVID-19 Commissioners, Task Force Chairs, and Commission Secretariat. Lancet COVID-19 Commission Statement on the occasion of the 75th session of the UN General Assembly. Lancet. 2020;S0140-6736:31927-9. doi: 10.1016/S0140-6736(20)31927-9 ([https://www.thelancet.com/journals/lancet/article/S0140-6736\(20\)31927-9/fulltext](https://www.thelancet.com/journals/lancet/article/S0140-6736(20)31927-9/fulltext)).

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EXECUTIVE SUMMARY

ACT-Accelerator provides an integrated 'end-to-end' global solution that targets the root cause of the crisis – severe COVID-19 disease - to accelerate the end of the pandemic.²

Nearly 5,000 lives are lost each day due to COVID-19.³ In accelerating global and equitable access to tests, treatments and vaccines that can reduce the incidence and severity of COVID-19 cases, the human health toll of COVID-19 will diminish. Reducing the severity of COVID-19 disease will also ensure the safe provision of health care and will ease pressure on hospitals allowing for the redeployment of resources back towards essential non-COVID-19 health services. Fear of the virus will subside and extreme physical distancing measures will no longer be necessary. International mobility, trade and societal and economic activity will be able to fully resume.

The economic rationale for investing in an approach that can accelerate the end of the COVID-19 crisis is clear:

- The global economy is expected to contract by \$US 7 trillion in 2020 as a result of the pandemic. ACT-Accelerator's financing gap is \$US 35 billion. Fully financing ACT-Accelerator to help shorten the duration of the crisis would pay back this investment in less than 36 hours once global mobility and trade are restored.
- ACT-Accelerator total funding needs represent less than 1% of what G20 governments have already committed to domestic economic stimulus packages. Many countries have made significant investments in domestic R&D and on domestic economic stimulus packages. However, these investments will not on their own address severe COVID-19 disease, the root cause of the crisis and the key to restarting all aspects of their economies.

² The purpose of ACT-Accelerator is to provide specific COVID-19 tools; it will leverage local enablers to support their deployment (e.g. human resources, supply chains). In many cases, those enablers will be directly funded through domestic investments with other resources.

³ Average daily number of deaths due to COVID-19; source: WHO Coronavirus disease (COVID-19) dashboard [online database]. Geneva: World Health Organization; 2020 (<https://covid19.who.int/>), accessed 24 September 2020).

The lack of an adequately financed global exit strategy is an existential threat to the economic and health security of all nations and people

The good news is that ACT-Accelerator is an up-and-running exit strategy for the world that is already delivering returns. It is the only global investment opportunity that mitigates R&D risks across a portfolio of tests, treatments and vaccines, and delivers a public health strategy explicitly designed to end the crisis everywhere at the same time.⁴

ACT-Accelerator accelerates an exit from the crisis in four concrete and interlinked ways:

1. ACT-Accelerator has a large and diverse R&D portfolio of products. This reduces risk and ensures that countries can access safe and effective tests, treatments and vaccines, without depending on individual product candidates which might fail.
2. It aims to reduce costs by providing efficiencies of scale and purchasing power, guaranteeing supplier markets, improving the bargaining power of purchasers, and reducing prices.
3. It is designed to ensure that the full spectrum of products needed across vaccines, therapeutics, diagnostics, and other essential products (including personal protective equipment and oxygen) is developed and accessible through strengthened health systems⁵, reducing the risk of only having some of the tools needed to fight COVID-19.
4. It will help all countries to emerge from the health crisis and restore economic activity together, facilitating a more rapid return of international mobility and trade. Without the equitable access that ACT-Accelerator provides, the COVID-19 crisis may persist and economies in low-and-middle-income countries (LMICs) will struggle to restart. A new study found that under a scenario in which 50 high-income countries (HICs) get the first 2 billion doses of vaccine, transmission continues unabated for a longer period and almost twice as many people die, compared with a scenario of equitable distribution based on countries' populations.⁶ Additionally, the global and equitable deployment of these tools should bolster the capacity of all countries to control COVID-19, thus reducing the potential for international spread.⁷

⁴ In parallel with the development of new tools, substantial investments are needed in countries with weak health systems to ensure their full application and impact.

⁵ Health systems capacity considerations are not limited to the availability of tools. If there is limited health system infrastructure (beds/power supplies, etc.) and human resources, the integrated package of COVID-19 tools cannot be administered.

⁶ Chinazzi M, Davis JT, Dean NE, Mu K, Piontti AP, Xiong X et al. Estimating the effect of cooperative versus uncooperative strategies of COVID-19 vaccine allocation: a modeling study. Boston: Northeastern University; 2020 (https://www.mobs-lab.org/uploads/6/7/8/7/6787877/global_vax.pdf).

⁷ In this context, ACT-Accelerator also builds on the commitment made by G20 leaders to the Coronavirus Global Response on 26 March in order to present a united front against the pandemic.

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BROADER SOCIETAL & ECONOMIC IMPACTS OF COVID-19

COVID-19 has caused a total crisis that places populations at high risk & undermines all Sustainable Development Goals (SDGs)

The pandemic is not slowing down. As of September 2020, 30 million people have been infected, hundreds of thousands of people have died, and despite flattening the curve in some regions of the world, confirmed cases increased by 50% in August 2020 alone.⁸

Longer-term and structural impacts of COVID-19 on global health, education, climate change and the economy threaten to undermine progress and may hamper the development potential of future generations.⁹

Global Health: in addition to the large human health toll directly attributed to COVID-19, essential health services have been disrupted in nearly all countries, threatening to reverse health gains made in maternal and child health, non-communicable diseases, and HIV, tuberculosis and malaria.¹⁰ In early May 2020, a total of 99 countries reported the suspension of immunization campaigns for measles/measles rubella, polio (including for vaccine derived polio virus response activities), meningococcal A, yellow fever, typhoid, cholera and tetanus/diphtheria.¹¹

Education: according to the World Bank¹², 1.6 billion students were out of school at the peak of the pandemic in April 2020. In LMICs alone, 24 million children and youth may drop out or not have access to school next year. Lack of education may exacerbate exclusion and inequality – particularly for those without means for accessing alternative education tools (e.g. internet, on-line learning). School closures could translate into \$US10 trillion dollars of lost earnings for the global economy because of lower levels of learning, lost months of

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