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Ending the Pandemic: The
Road to an Inclusive Recovery



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TUESDAY, October 12, 2021

1:00 PM - 1:45 PM, Virtual

Ending the Pandemic: The Road to an Inclusive Recovery

Sponsored by the IMF Research Department, IMF Communications Department and World Bank Group

The heads of the IMF, World Bank Group, WHO and WTO convene to discuss accelerating global access to vaccines, therapeutics, and diagnostics, and how to measure this progress. What are the biggest hurdles to ending the pandemic and supporting a broad-based global recovery?



Agarwal, Ruchir, and Gita Gopinath. 2021.
[“A Proposal to End the COVID-19 Pandemic.” Staff Discussion Notes 2021/004, International Monetary Fund, Washington, DC.](#)

Urgent steps are needed to arrest the rising human toll and economic strain from the COVID-19 pandemic that are exacerbating already-diverging recoveries. Pandemic policy is also economic policy as there is no durable end to the economic crisis without an end to the health crisis. Building on existing initiatives, this paper proposes pragmatic actions at the national and multilateral level to expeditiously defeat the pandemic. The proposal targets: (1) vaccinating at least 40 percent of the population in all countries by the end of 2021 and at least 60 percent by the first half of 2022, (2) tracking and insuring against downside risks, and (3) ensuring widespread testing and tracing, maintaining adequate stocks of therapeutics, and enforcing public health measures in places where vaccine coverage is low. The benefits of such measures at about \$9 trillion far outweigh the costs which are estimated to be around \$50 billion—of which \$35 billion should be paid by grants from donors and the residual by national governments potentially with the support of concessional financing from bilateral and multilateral agencies. The grant funding gap identified by the Access to COVID-19 Tools (ACT) Accelerator amounts to about \$22 billion, which the G20 recognizes as important to address. This leaves an estimated \$13 billion in additional grant contributions needed to finance our proposal. Importantly, the strategy requires global cooperation to secure upfront financing, upfront vaccine donations, and at-risk investment to insure against downside risks for the world.

Barrett, Philip, Sophia Chen, and Nan Li. 2021.
[“COVID’s Long Shadow: Social Repercussions of Pandemics.” *IMFblog*, February 3.](#)

In 1832, the great cholera pandemic hit Paris. In just a few months, the disease killed 20,000 of the city’s 650,000 population. Most fatalities occurred in the heart of the city, where many poor workers lived in squalid conditions, drawn to Paris by the Industrial Revolution. The spread of the disease heightened class tensions, as the rich blamed the poor for spreading the disease and the poor thought they were being poisoned. Animosity and anger were soon directed at the unpopular King. The funeral of General Lamarque—pandemic victim and defender of popular causes—spurred large anti-government demonstration on the barricaded streets: scenes immortalized in Victor

Hugo’s novel *Les Misérables*. Historians have argued that the epidemic’s interaction with pre-existing tensions was a principal cause of what came to be known as the Paris Uprising of 1832, which may in turn explain subsequent government repression and public revolt in the French capital in the 19th century.

Benedek, Dora, Edward Gemayel, Abdelhak Senhadji, and Alexander Tieman. 2021.
[“A Post-Pandemic Assessment of the Sustainable Development Goals.” Staff Discussion Notes 2021/003, International Monetary Fund, Washington, DC.](#)

The COVID-19 pandemic hit countries’ development agendas hard. The ensuing recession has pushed millions into extreme poverty and has shrunk government resources available for spending on achieving the United Nations Sustainable Development Goals (SDGs). This Staff Discussion Note assesses the current state of play on funding SDGs in five key development areas: education, health, roads, electricity, and water and sanitation, using a newly developed dynamic macroeconomic framework.

International Monetary Fund. 2021.
[“The IMF’s response to COVID-19.” Questions and Answers, last modified April 8, International Monetary Fund, Washington, DC.](#)

The IMF has responded to the coronavirus crisis with unprecedented speed and magnitude of financial assistance to member countries, especially to protect the most vulnerable and set the stage for inclusive and sustainable recovery. As IMF Managing Director Kristalina Georgieva noted ahead of the April 2021 [IMF/World Bank Annual Meetings](#): “The global economy is on firmer footing as millions of people benefit from vaccines. But while the recovery is underway, too many countries are falling behind and economic inequality is worsening. Strong policy action is needed to give everyone a fair shot—a shot in the arm to end the pandemic everywhere, and a shot at a better future for vulnerable people and countries.” ([speech](#)). In this trying time, the IMF continues to support countries on the path to recovery by providing policy advice, financial support, capacity development, and debt relief for the poorest.

International Monetary Fund. 2021.
[IMF-WHO COVID-19 Vaccine Supply Tracker:](#)

[Tracking Vaccine Doses Secured by Each Country through Different Channels. Washington, DC: International Monetary Fund.](#)

Following the First Meeting of the Multilateral Leaders Taskforce (MLT) for Scaling COVID-19 Tools between World Health Organization (WHO), the World Bank Group (WBG), International Monetary Fund (IMF), and World Trade Organization (WTO), the IMF-WHO COVID-19 Vaccine Supply Tracker is being made available. It is a comprehensive database jointly established by the IMF and WHO to track the number of vaccine doses secured by countries and areas through different channels, including bilateral agreements with manufacturers, donations from other countries, multilateral agreements through the COVAX Facility, WBG, Asian Development Bank (ADB) or other institutions/sources. The tracker builds on the work of the IMF Staff Discussion Note – A Proposal to End the COVID-19 Pandemic (Agarwal and Gopinath, 2021).

coordinate, and advance delivery of COVID-19 vaccines, therapeutics, and diagnostics, working with governments and partners at the global and local levels to address finance and trade barriers to ensure that vulnerable populations have access to these life-saving tools. It supports the goals of the ACT-Accelerator and complementary initiatives.

International Monetary Fund. 2021.

[“Joint Statement by the Heads of the World Bank Group, International Monetary Fund, World Health Organization, and World Trade Organization on the First Meeting of the Task Force on COVID-19 Vaccines, Therapeutics and Diagnostics for Developing Countries.” Press Release no. 21/201, June 30, International Monetary Fund, Washington, DC.](#)

The Heads of the World Bank Group, International Monetary Fund, World Health Organization, and World Trade Organization today convened for the first meeting of the Task Force on COVID-19 Vaccines, Therapeutics and Diagnostics for Developing Countries. They issued the following joint statement.

Multilateral Leaders Task Force on COVID-19. 2021.

[Multilateral Leaders Task Force on COVID-19 Vaccines, Therapeutics, and Diagnostics. Multilateral Leaders Task Force on COVID-19.](#)

The International Monetary Fund, World Bank Group, World Health Organization and World Trade Organization have joined forces to accelerate access to COVID-19 vaccines, therapeutics and diagnostics by leveraging multilateral finance and trade solutions, particularly for low- and middle-income countries. The aim is to vaccinate at least 40 percent of people in every country by the end of 2021, and at least 60 percent by mid-2022. The effort will track,

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