

FM PITCHES FOR EQUITABLE VAX DISTRIBUTION

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BENGALURU : Finance minister Nirmala Sitharaman on Thursday pressed for an expeditious and equitable distribution of covid-19 vaccines to support the global economic recovery besides increasing multilateral funding to prepare for future pandemics.

Addressing meeting of G20 Finance Ministers and Central Bank Governors virtually, Sitharaman said there is a need to evolve methodologies to plug funding gaps between multilateral institutions as low- and middle-income countries do not have sufficient resources to face these challenges on their own. She emphasized on addressing structural bottlenecks to temper the pandemic's scarring effects and build resilience.

Sitharaman suggested that the economic recovery measures are built with a long-term vision. She pressed on the need for creating a fund so that a future pandemic wouldn't make it worse for the middle- or low-income nations.

On multilateral support, Sitharaman said the World Health Organization (WHO) needs to grow capacity and mobilize global resources, especially as low- and middle-income nations have limited fiscal space to finance health and climate related issues.

The minister said it was crucial to address gaps in global pandemic preparedness, and said the work of the G20 Joint Finance and Health Task Force should progress in that direction. She, however, pointed out that India prioritized spending and allocated \$29 billion towards the national health infrastructure mission, where health insurance was assured for the poor and for the low-income groups.

"That mission actually supported the extended health service which had to be given for people during the pandemic... also...expanding on the basic infrastructure in far flung areas... This pandemic actually has helped us to bridge the gap between the resources and also the requirements on the ground," said Sitharaman.

The Union cabinet on Tuesday approved the setting up of a G20 secretariat and its reporting structures, which will be responsible for the implementation of overall policy decisions and arrangements needed to steer India's G20 Presidency between 1 December 2022 and 30 November 2023.

Meanwhile, US treasury secretary Janet Yellen urged G20 members to back a proposed fund to invest in pandemic prevention and preparedness, cautioning that the inability to plug gaps in global health systems could result in "devastating" costs.

Addressing the meeting, Yellen said the new financial intermediary fund—to be hosted at the World Bank—would help channel an estimated \$75 billion in investments needed to reduce global vulnerabilities to future pandemics.

"A financial intermediary fund would provide a dedicated financing mechanism with accountability to drive resources toward this under-addressed issue...This fund could incentivize low- and middle-income countries to leverage their existing resources...to spend on health," said Yellen.

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