1. The world cannot afford to return to outdated pre-COVID-19 approaches to the financing of health.

It is imperative that WHO Member States acknowledge the urgent need for a new Pandemic Preparedness and Response (PPR) financial architecture that reorients existing funding around the goal of achieving Health for All.

This Pandemic Accord is a chance to commit collectively to a new social contract that promotes collective value creation and global common goods over profit extraction and piecemeal capacity when it comes to tackling core international challenges such as PPR.

The Pandemic Accord must move us away from an outdated and ineffective donor–beneficiary status quo, where PPR is viewed as a “development” project. It must move towards a recognition that the needs, gaps, benefits and responsibilities – although these may manifest differently around the world – are collective and universal when it comes to averting a global health crisis.

2. To achieve this vision, the Pandemic Accord’s central goal must be to commit Member States to a new governance model based on five core principles, namely:

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**Inclusivity.** Ensure that core mechanisms to address PPR, like the new Financial Intermediary Fund (FIF), co-hosted by the World Bank and WHO, have equal representation across high-, middle- and low-income countries in the formal governance structure, the participation of core global and regional implementing institutions, and the participation of independent civil society experts from a diverse set of countries.

**Universality.** Ensure that core global PPR financial mechanisms (e.g. the FIF) move away from an outdated and inequitable donor–beneficiary structure and adopt a global investment-in-the-commons approach whereby all countries contribute according to their means and all countries have access to benefits from the fund.

**Transparency and accountability.** New global PPR mechanisms must embed standards of accountability and transparency that guarantee the participation and engagement of an inclusive set of independent stakeholders (e.g. civil society, academic institutions, physicians, scientists) to help better inform, challenge and refine PPR strategies and to promote effective and accountable implementation.

**Complementarity.** New global PPR mechanisms must ensure complementarity and – additionally within the existing landscape – should help to strengthen existing health systems and capacities and not cannibalize resources for other important global and national health priorities.

**Local ownership.** In the aftermath of the acute phase of COVID-19, countries’ needs have changed and any international financing initiatives or common response mechanisms must be aligned with national priorities: PPR financing must be a bottom-up exercise in which countries decide the best policies and strategies for their unique environments, with global coordination and support to ensure coherence and fill gaps.

3. **At its core, the Pandemic Accord must fundamentally commit Member States to a new model of innovation governance.**

Member States must agree to promote collective intelligence and ensure that health innovation provides life-saving technology, know-how and information to all countries as quickly as possible, regardless of who can pay the most.

This includes asking all Member States to prioritize support for local and regional innovation networks and capacity-building efforts, especially in low- and middle-income countries, to build local and regional resilience and to ensure equitable access to diagnostics, vaccines and therapeutics in all parts of the globe.

4. **The new Pandemic Accord must be the foundation of a truly global PPR architecture which resets our thinking about “health for all” from a “nice-to-have” charitable expense to a “must-have” collective investment that will protect current and future generations from catastrophic global health crises.**

Member States must commit to reversing the harmful effects of public administration and public finance reforms – often externally driven by harmful IMF austerity conditions – that are resulting in large health cuts. Member States must reallocate spending towards health investments, including in health services, preparedness, health innovation, health workforce development and tackling the social determinants of health.

Member States must ensure that their ministries of finance make PPR a recurrent investment in national budget plans – integrated in the overall plans of governments, rather than a discretionary “cost” that is the first to go in a fiscal crisis.
The WHO Council on the Economics of Health for All was established on 13 November 2020 to provide guidance on the economics and health agenda of WHO. It is an independent council comprised of an international group of independent experts convened by Dr Tedros Adhanom Ghebreyesus, WHO Director-General. This document does not represent the decisions or the policies of WHO.

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