¹ Sovereign Strategy.

² G20 Health and Development Partnership

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Creating a new global treaty to minimise future pandemic risks

Health and economic communities must work together to ensure that governments deploy policies and resources to mitigate the risk of future pandemics, writes Alan Donnelly

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There is no question that the world was totally ill-prepared for the covid-19 pandemic. Health systems continue to be stretched beyond their full capacity in many countries. The ongoing lack of equity in providing vaccines, therapeutics, diagnostics, personal protective equipment (PPE) and oxygen to many countries is a human and economic tragedy for the most vulnerable countries and regions.

According to the International Labour Organisation (ILO), the global hours worked in 2021 will be 4.3% below pandemic levels—the equivalent of 125 million jobs.¹ This is worse than the ILO's projection in June 2021, of a 3.5% decrease, or 100 million full time jobs.²

The ILO figures reveal that for a 40-hour working week, 320 million people lost their jobs in the G20 between Q4 of 2019 and Q2 of 2020.³ 4.2% of women's employment was eliminated compared to 3% of men's employment.⁴ Only 43.2% of working age women will be employed this year.⁵

While high-income economies are beginning to recover, the socioeconomic consequences of this global pandemic have been life changing for those who have survived and remain life threatening for those living in LMIC's.

The fact is, that we are all stakeholders when the world is hit by a pandemic, from both a social and an economic point of view. We need transparency on the steps being taken by governments and public and private organisations to prevent or minimise the global health threat.

The G20 finance and health ministers met recently in Rome, where for the first time, they recognised that urgent steps must be taken to create a new financing mechanism for global health and a new international governance mechanism to manage and promote measures to systematically improve health system resilience and pandemic preparedness and response.

The new Finance and Health Task Force made up of G20 ministers and other leading actors such as the WHO and the World Bank will be established by the outgoing Italian Presidency and incoming Indonesian Presidency of the G20.⁶ This has the potential to be a game changer—as the Financial Stability Board has been for economics—to help monitor health investments on a G20 level to prevent the emergences of new disease threats and tackle existing global disease burdens.

The question of course is how do we ensure that sustained actions flow from the solemn declarations of our political leaders?

There is a clear need for a new treaty or legal instrument which formally commits governments and parliaments to the implementation of an early warning system and a properly funded rapid response mechanism, which would show that a country is failing to invest in its pandemic preparedness.

This requires us to agree to a set of common metrics related to health investments and the return on those investments. The German government has already created a set of metrics that they use in real-time. The evidence shows that there is a significant return on investing in strengthening your health system, in terms of the health of your citizens, employment in a growing health sector, and an improvement in growth rates.⁷

Where low-income countries require support, then the new financing mechanism proposed by the G20, together with development banks should provide innovative funding mechanisms to help those countries build stronger health systems.

Where stronger economies are failing to invest in health system strengthening, then the global investment community must make it clear that they will not invest in a country that simply refuses to learn the lessons of covid-19.

It is clear that the global financial investment community is now taking this view in relation to climate change, where richer countries are refusing to reduce their emissions. Ratings agencies should take pandemic preparedness and domestic health investments into account when rating national public debt.

The principal economic and social actors, including employers organisations and labour organisations, and the investment community and civil society must be integrated into the new global health security structures that will emerge in the coming months.

The most effective way of achieving this would be a new global health treaty on pandemic preparedness and response. The only health treaty currently approved is the treaty on tobacco. I urge the German G7 presidency and Indonesian G20 presidency to work with the World Health Assembly on creating a new global settlement which allows the health community to work with the economic community to ensure that governments deploy the policies and resources to minimise future pandemic risks.

The G20 Health and Development Partnership will help in this process by bringing the key economic and social actors together with leading figures from the health community during the Indonesian G20 and German G7 Presidencies collectively, to ensure

that political leaders deliver on the commitments made during the recent G20 summit in Rome and consider how to take forward the initiative for a new pandemic treaty.

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