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TRANSCRIPT

Event

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FEATURING

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J. Stephen Morrison: Hello, and welcome to this conversation on pandemic preparedness financing. This is part of the CSIS Bipartisan Alliance for Global Health Security. I'm J. Stephen Morrison, senior vice president here at CSIS, where I direct our global health work.

I'm joined today by two dear friends and remarkable individuals, renowned experts of high impact over the past many years in matters pertaining to pandemic preparedness. And many thanks to both of them.

Amanda Glassman is with us. Amanda's the executive advisor to the president at the Inter-American Development Bank. And she has over the course of her career 25 years of work in health and social protection and data, with a special focus on Latin America and the Caribbean. Prior to joining the Inter-American Development Bank, she was the executive vice president at the Center for Global Development and a senior fellow there. She played a key role in the high-level international panel that the G-20 commissioned in 2021 to look at these matters of pandemic financing. And so we're delighted to have you here today with us, and thank you.

We're joined by Beth Cameron, a senior adviser here at CSIS, a global leader in health security and biodefense. She's a professor of practice and a senior advisor to the Pandemic Center at Brown University School of Public Health. She, too, played a key role this year as the G-20 revisited the recommendations in the 2021 high-level international panel, and we'll speak to that in the course of this. She has a B.A. in biology from the University of Virginia, a Ph.D. in biology.

Special thanks here today to my colleagues at CSIS Michaela Simoneau, Sophia Hirshfield, and Caitlin Noe; and Dwayne Gladden and Arturo Munoz on our production team.

A few framing remarks before we kick off this conversation. This has been a very difficult year. Even before this year began pandemic preparedness and response had faded as a priority in the post-COVID period, and that was part of the cycle of crisis followed by complacency and some level of amnesia. It was predictable in some respects, but dangerous.

This year we've seen a radical reduction of resources and capabilities and personnel in the – in the world of health security. The most dramatic changes happened in the United States, but it was not isolated to the United States by any means. And it ushered in a new world that we'll be talking about here today and raised many questions.

It put at the forefront the question of whether the leadership in lower- and middle-income countries and low-income countries would rise to this challenge of shedding their dependency on aid, and seizing this moment, and demonstrating much more agency and determination both politically and financially. That's not such an easy thing necessarily to talk about or do, but it's front and center now in terms of mobilizing their own resources, making better use of concessionary financing that's there and other instruments that are there to raise incentives to invest more in health security.

There was a big focus on the multilateral development banks. Amanda comes from that world, and they have large resource bases. They have different funding cycles. Inevitably, the question comes back as to the role they're going to play in this moment.

There's a focus on The Pandemic Fund, which has been around now for several years. Much has been learned. How can that be adapted to this new reality?

Philanthropies have jumped in in major ways. Rockefeller Foundation has been very instrumental in supporting the Accra Reset, which we'll talk about. Leaders out of low-income countries and lower-middle-income countries coming together, heads of state to commit under the Accra Reset. The Gates Foundation has become very active at attempting to support transitions in governments that are moving towards greater self-reliance.

International organizations, very important. Obviously, WHO. The G-20 – we'll hear about the high-level international panel. Global Fund replenishment happened on the margins of the G-20; I want to talk about that. That had some surprises and some stark realities were revealed, but it had some positive side effects that were not expected.

There's a high interest in technology in this period. Obviously, artificial intelligence enters this equation, both the dangers but also what opportunities exist in there.

We've heard – hearing a lot about the regulatory environment and how that can be brought into effect.

We're hearing a lot still about local manufacturing capabilities and how do we need to orient our thinking about fragile states.

And we will eventually get back to this question of: Is the U.S. gone, or is it coming back in some fashion – new fashion, new models, new

approaches? Where is that? And of course, there's the question around others including China.

So we're focused on the path forward here today and whether opportunities are emerging in this period. Is new thinking emerging? What are these initiatives? What do we make of these initiatives?

So 2025 is drawing to a close. I want to turn to Amanda first, followed by Beth, and just pose the question: In five minutes, can you tell us how do you make sense of this really pretty incredible year from the perspective of financing for pandemic preparedness?

Amanda Glassman: Yeah. Well, I'll speak, obviously, from the perspective of where I'm sitting right now. And of course, the Inter-American Development Bank is a – it's a multilateral development bank that provides concessional loans and some grants to our member countries. We have four low-income countries in our region so it's not as similar to the World Bank, but maybe I'll comment on both banks a little bit because we do a lot of things that look a bit similar.

So, you know, I think the first thing to say about the MDBs is the scale of financing that they provide and their counterpart. The counterpart is a country government, right? You lend concessional resources and that money goes on budget. So it's a pretty unique tool, I think, and works well with some of the grant-financing operations that are out there, including The Pandemic Fund.

But to give you a sense, you know, the IDB lends about 30 billion annually in the public and private sectors to our 26 borrowing member countries. That's through this year. And we worked a lot on embedding health emergency responses into our disaster response toolkit, and that also happened at the World Bank, I believe. And that's great because that's contingent money, and that's one of the key points that the high-level independent panel called for: prearranged contingent funding to be able to finance medical countermeasures in case of health emergencies.

These health emergencies would be triggered by national governments. We didn't refer to an international agency for that call. And that sort of addresses some of the concerns before about lateness and things like that. But I would say that's an offer we make to our countries, but our countries have to take those decisions themselves. Nine of our 26 member countries have agreed pandemic or sort of contingent financing for health emergencies, and we're working to make sure that the rest of our member countries know what's on offer.

We're also able now to embed preparedness components or contingent components in projects across sectors, so that's something really interesting. So if I'm working on animal health or I'm working on transport, these are things we can build in because we know that health security is really a multidimensional topic.

And then we're supporting our borrowing members in their applications to The Pandemic Fund. Here, two of 19 of our applications have been funded so far. We're hopeful that more would come to play. But I think it really comes to how The Pandemic Fund was initially designed, right? And I think the high-level panel has some recommendations on that, but I guess our idea is that you could work more with multilateral development banks because they have these lending resources that they are providing to the country governments on budget.

And maybe I'll stop there for now and turn to Beth, but just to say that's what we've been doing this year. And of course, continuing to watch what happens in this area of health security.

Dr. Morrison: But with this sudden change of circumstances and this reduction of financing coming from the U.S. and others, that's led to an increase in the partnerships coming from –

Ms. Glassman: I think, you know, again, this was not a region that was heavily concentrating U.S. foreign assistance and not in the global health area. But that said, for example, in Haiti we are providing about $100 million grant assistance funded from our net income, which means the money that is repaid by our member countries. And that's become increasingly important to finance health services, vaccination. We're working with the Pan American Health Organization, for example, school feeding programs. So that's something that we're doing. We're now, I think, among the largest donors in Haiti now after, you know, the changes that have been going on.

The other countries where this would be important, I think the others it's really about public expenditure. And that's probably useful for countries in other parts of the world or the low-income countries that were benefiting more from the pure grant financing to think about what that future looks like, right?

And I think the other thing we have observed is that health borrowing or borrowing for health sort of went down in the post-pandemic period, just as did public spending on health. I think that reflects sort of the sensation of policymakers that they had spent a lot during the COVID years, namely on vaccines mostly. But it's something that's starting to

come back. I think we're starting to see more priority to health in the coming year.

Dr. Morrison: Thank you.

Beth, your thoughts.

Elizabeth Cameron: Thanks. It's great to be here.

Dr. Morrison: How are you – how are you going to look at this year and describe it to your grandchildren?

Dr. Cameron: (Laughs.) So, first, it's great to be here with you, and really great to be here with Amanda. We've worked on these issues together for a really long time. And I would just say overall we have a short-term problem and a long-term potential opportunity if we take advantage of it.

In the short term, I do think that we have to just take a beat and recognize that the chaos that was caused and the lives that were lost because of the U.S. global health freeze and the decrease in funding in global health writ large were significant, and I think we just have to say that. This has been a terrible year for global health. For the first time in my career, we are less prepared, in my opinion, for a biological threat than we've been at any time since before 9/11. Happy to dive into that as we continue, but I really believe it.

At the same time, this crisis, this huge shakeup in the architecture as you mentioned, has created some opportunities, and some opportunities for innovation including working with partners that have been doing a lot of innovating. And I think IDB is a great example of an organization that has been innovating with partners for a while, and we can learn a lot from the things that Amanda has been doing and her team.

This is one of the reasons why over the last six months I've spent time with the reconvened high-level independent panel of the G-20. South Africa reconvened it this year. It is co-chaired by Victor Dzau, president of our National Academy of Medicine; John-Arne Røttingen, CEO of Wellcome; Jean Kaseya, Africa CDC's director general; Benedict Oramah, the up until – recently completed his term as president and chair of Afreximbank; and Jane Halton, who is CEPI's board chair; and Amanda sits on – sits on the panel; many other international experts.

We released the report in – on the margins of the G-20 summit. I encourage everyone to take a look at it. There's a short-form version. It's

easily digestible. But it's really detailed. And the reason it's detailed and clear is because it focuses on bold but practical operational things that can be done in this moment of crisis in the next six months – not things that are going to take, you know, years to do or new strategies that will take forever to develop, but really capitalizing on this moment where many countries are looking at their own – at their own – really, the word they're using is sovereignty in health and health security.

What the report says just in a nutshell at the high level is two things. One, pandemic preparedness stands at a precipice. There's huge challenges there. But also, moments like this can unveil great opportunities.

And just really quickly, high-income countries, as you mentioned, are deprioritizing foreign aid. Rising conflicts are absorbing more funding. Pandemic risks are accelerating. I don't need to tell your audience in general that, Steve. But that's not just naturally occurring outbreaks; that's accident and deliberate risks too.

And then conflict. You know, David Miliband sits on the panel and just made this point frequently – and it's in the report – that over 200 million people as of 2024 live in areas that are under full or contested control of armed groups and 123 million were forcibly displaced. And these people are not under the aegis of a government; they're under the aegis for health and pandemic preparedness of civil society organizations. So this is a huge problem.

And despite these rising risks, really we have been – we have seen, you know, complete underinvestment in pandemic preparedness and response. There is some movement towards health and health financing coming back into the discussion, but we have to push really hard to keep it on the agenda.

So just quickly, some of the opportunities. One, pandemic preparedness is a really high rate of return on investment. So economists looking at the COVID pandemic, cumulative output losses were around 13.8 trillion estimated as of 2024. In fact, the America First Global Health Strategy put out by the Trump administration notes that every pandemic has the potential to cost more than 1 percent of gross domestic product, so this administration recognizing how expensive and costly pandemics can be. By contrast, we know that investments in pandemic preparedness can really save lives and mitigate that funding.

We also know that countries are taking the reins of their own health security. I know we'll talk a little more about the Accra Reset, about what the African Union is doing. And time will tell, really, whether this

momentum results in more on-budget expenditures for health and health security.

But maybe just to end my opening by saying: What can we actually do in this moment? One, we need a vision that is very practical, as I mentioned. We need to improve political will in this area, and that means convincing people that there is something to be done. And that means working with sectors other than health. It doesn't mean we don't work with the health sector, but it does mean we should be looking at security partners. There's a lot of increased investment in security and defense. Some of that should be going to biosecurity, biosurveillance, The 100 Days Mission, medical countermeasures preparedness. We should be looking at matching requirements, not just asks for matching funding. And we should use what we have – we have The Pandemic Fund; you mentioned The Global Fund – and working much more closely with development banks in order to build in and catalyze domestic resources.

And then, you know, last but not least just to bring it back to the panel, this is not a moment to wring our hands. We should really roll up our sleeves and get to work. The next biological threat isn't going to wait, and we need to really convince people of that but also with practical action that can be taken.

Dr. Morrison: So you've – between the two of you, you've invested a large part of your life in this high-level independent panel. Where has it taken hold in the minds of state leadership? What do you point to as the impact in terms of uptake by the leadership that we all agree needs to happen to move this forward? Can you point to the most recent G-20 in South Africa? Were there – was there evidence coming out of that? And in your perspective, you brought this forward and then you watched it, and there were – I remember the enormous effort and mobilization behind it. Why don't we start with you on what did you – what did you observe in the – in the G-20 meetings.

Dr. Cameron: Well, first, one of the outcomes in addition to The Pandemic Fund of the first G-20 high-level independent panel was the creation of the Joint Finance and Health Task Force. This is ministers of finance and ministers of health coming together regularly with the idea that if we have constant communication about pandemic preparedness and response, and we're talking about the tools that we need practically, we won't ideally find ourselves in the situation we found ourselves in during the COVID pandemic, without the tools we needed for countries to access goods and services and vaccines. So that was a huge outcome. And the work that was done this year took place within the auspices of

the G-20 health and finance ministers and the Joint Finance and Health Task Force.

So five key things really came out of the discussions here. And just to emphasize, I am an advisor to the panel. Amanda sits on the panel. There's about 12 people on the panel, but there were dozens of experts convened from around the world basically to mine the best practical recommendations, and not just to put new ideas on the table but to put wind in the sails of ideas that are almost to fruition but just need a little bit of umph and maybe some additional political support.

So, one, we should set some minimum benchmarks for health security financing domestically. So the panel recommended .1 to .2 percent of GDP, and there should be a tracker that we should be able to better track this data. It's really hard right now for WHO, OECD, and the World Bank to track spending in health generally but in health security. Amanda can comment more on that I know. But just having a tracker so that we can bring better data was critical.

We also said that .5 to 1 percent of security- and defense-sector spending should be specifically focused on biosecurity, disease surveillance, and The 100 Days Mission – so medical countermeasures being delivered rapidly during a crisis. And we asked for prioritized plans from countries and new announcements in spending to come to the U.N. High-Level Meeting next year. So that's first.

We also said that –

Dr. Morrison: This is in September of next year.

Dr. Cameron: In September of next year, yeah.

We also said that there should be direct funding for civil society organizations in fragile settings, so taking care of situations – of which there's a growing number – where there isn't actually a government that can provide resources.

The second gap – and it really relates to the fourth, so I'll put them together – is accelerating geographic diversification for medical countermeasures. This is regional manufacturing agenda, which the panel, you know, put forward as in the best interest not only of low- and lower-middle-income countries but also for high-income countries and upper-middle-income countries, who will have to take care of their own populations first in a crisis. We know that. We know that, having lived through COVID. We certainly know it now, looking at the way that high- and upper-middle-income countries are building their own capabilities.

But in order to stop a pandemic quickly or stop its spread, mitigate its harms, the rest of the world needs to have access to countermeasures. That's in everyone's best interest. So the International Finance Corporation and Development Finance have been looking at launching a working capital facility that would provide blended finance to make it available for manufacturers around the world and to actually have a standing list not only for vaccine manufacturers, but a standing group of manufacturers that look at tests, treatments, and PPE. And that is a tall order, but we need to at least start now and have a philanthropically funded piece of this that is looking at market assessments and stress testing so that there is an actual market for some of these manufacturers that are – that are being stood up.

So this is on the cusp. It's something that was proposed under the Japanese G-7 presidency in 2023. The IFC has been working on it. They're really focused on it. But it just hasn't happened yet. So the answer to why is political will.

Dr. Morrison: So – yeah, yeah.

Amanda, where should we – where could we anticipate country leadership on this front? Where would you say we're going to see the strongest embrace of these ideas and push forward?

Ms. Glassman: Well, I mean, there are lots of opportunities to talk about this, but in the end it comes down to a national priority. Each country has to lead their own way. I think if you look at the climate conference, it's – there's a nationally determined plan how they're going to contribute. It's not something imposed from above. And I think that's really important.

And you know, again, with the estimates of what might be required to finance preparedness, it's really to give people a sense of what it costs, right, at minimum. And what really matters are the results. And you know, this is – of course, we love in the global health field in my previous life to set expenditure goals and track money, but I've always believed that we really should be tracking results because we want people to do more efficient – work more efficiently. We want them to make sure that what they spend today benefits both people using health services today, as well as when an emergency hits. So I think that's another area where the panel talked about including results benchmarks, and to connect it with the money. Because money on its own is not as meaningful as it could be.

And I think, you know, the other thing is, on countries have to set the agenda. They are the bulk of the spending. They are – you know, and as aid decreases even more so. And that means it's how public budgets are

organized that's going to make a difference for these pandemic preparedness results.

I could say something about regional manufacturing support. I think, you know, the other element that the panel talked about a lot was it's really about adequate supply and good procurement mechanisms. And that those should be diversified, right? But I would say that in Latin America, even though in Latin America, we're producing about 40 percent of the vaccines for the routine immunization program in the region, it's older technologies. It's mostly fill and finish. It's four large countries. So I think – and it's not – competing on price would be hard for these regional manufacturers in Latin America.

And so that's a fairly well-developed region. We have some high-income countries. And I think it puts in perspective the challenge that we're talking about, and the need to consider other sources of financing, really. The same way we would, you know, critical mineral supply chains, for example. We need to, you know, offtake, we have to have agreements for advanced purchasing. These are things that we do to assure our security – our national security. So that is something that I think is worth considering.

Dr. Cameron: I think it's in the best interest of American companies to be working with manufacturers that are at high standards too. And so we did talk a lot about investments in manufacturers, and having not only loans available for them in a crisis, but grants available to help bring manufacturers up to international standards. We talked a lot also about at-risk financing. During the COVID pandemic low-income countries just weren't able to get in line to buy COVID vaccines early because they weren't approved yet by a regulator. And that was a requirement for them to be able to purchase.

And so the World Bank has been doing a lot of work in looking at its policy around at-risk financing. And what the panel said is we should really clarify that policy and make it clear that low- and lower-middle-income countries can procure using their available envelopes. They can actually procure vaccines and other countermeasures that have not yet been approved. And we should also – for things that have been approved, we should have a faster pre-qualification process that is well supported at WHO, and a temporary process for emergency authorization to allow approved products to be able to be bought. We had that problem with mpox, where countries just weren't able to access it. These are problems we've known about for the last four-plus years, and just haven't yet quite been solved. And they really need to be solved swiftly.

Dr. Morrison: Now, at the G-20, the Accra Reset period, there was a creation of a presidential council. The Accra Reset began with a summit in Ghana August 5th, and then there was a side event at the U.N. General Assembly, and its ranks broadened, and it wanted Latin American and Asian participation. And I would expect that, you know, you're going to see these themes articulated about countries making a much bigger financial commitment on health over a longer period of time, at high-level political commitment. That moving to strategic investments versus charity and a lot of technological innovation, greater private sector role.

And I would expect we'll see countries like Nigeria, Rwanda, South Africa, getting out in front on this. Indonesia, I think – we'll see Indonesia in that role. So it's going to be interesting, as you – as you look at this vision that you've laid out, this very detailed, very pragmatic vision, is it picked up by those countries that are self-identifying now as being on the front edge of this rethink? And affiliating themselves with the principles that have been laid out, participating in high-level council, presidential council and the like.

I want to turn to The Global Fund replenishment, which happened also on the margins of the G-20. And it was a very mixed outcome, right? On the one hand, they went in asking for 18 billion (dollars). They got pledges for 11.3 billion (dollars). That's a 28 percent drop against current budget levels. The last three-year replenishment brought them up to 15.7 billion (dollars). So 28 percent drop. Certain countries made no – made no commitments, or postponed making any commitments. France, EU, U.K. And so that was – that was a pretty big wake-up call about this. And this has direct implications for investing in health security, right?

But there was a twist to this. To the U.S. dropped from 6 billion (dollars) over three years to 4.6 (billion dollars). So that was a significant drop. But Jeremy Lewin, acting in the role of undersecretary for foreign assistance, humanitarian emergencies, and religious freedom, came – or, delivered remotely a statement. And I just want to say, "The Global Fund is a critical partner in advancing the America first global health strategy. Given the Global Fund's long advanced key tenets of our approach, investing most of its resources into scaled procurement of critical healthcare commodities and support for frontline workers, requiring co-investment from recipient countries with sufficient income, and giving developing countries the tools like world-class pool procurement mechanisms to take control of their health destinies."

That resonates pretty closely with what we're talking about here. And ironically now, the U.S. is even more dominant in this institution. And it puts itself into a close partnership with entities like WHO. So it's a very

interesting set of events that we didn't quite interpret, and didn't quite expect.

Dr. Cameron: I mean, I would say this represents a great feat of diplomacy and advocacy. And many people who are out there and watching played a role in that, and should be congratulated. And also, I think it represents just an understanding on the part of the administration that this work, global health work, global health security work, pandemic preparedness, is in the U.S.' best interest.

It's also a commitment that has been made over – you know, by the U.S. government over decades. And partners are critical to get this work done. And in the first half to eight months of this year, you know, with the complete shutdown of USAID, with partners not knowing what was happening, loss of global health implementers around the world, it's really hard to get any of this work done without partners. And The Global Fund, I think, has emerged as a continued critical partner of the U.S. government, which is incredibly positive. And we should say that.

I think this also – we've also seen partnerships with the other institutions. We've seen continued partnership with CEPI, with Gavi, and with The Pandemic Fund. There is wariness on the part of the U.S. government in engaging with WHO directly, but I think that these organizations should also be congratulated for managing this moment as best they can. And also managing the increasing interest in national and regional partners in having a bigger stake in the agenda of their own health and health security. So it's an interesting time. And there are some opportunities coming out of it in terms of what ultimately could be put on budget in countries.

Dr. Morrison: Yeah. I mean, I agree with you that the quality and skill of the advocacy efforts was very impressive and very important. I think Peter Sands pivoting strategically into a set of commitments that aligned pretty closely with those priorities under the America first global health strategy was profoundly important at getting to this point. And the recognition by the administration that it needs implementing partners that are reliable and responsive and have a record.

Dr. Cameron: And I think it's important that one of the things in the global health strategy that has been worked on for the last two or three, at least, administrations, is the idea of more transparency, accountability, and measurable targets. And so it'll be interesting to watch as these bilateral agreements unfold. What's in them? What are they asking for? And what is the U.S. government ultimately achieving with them? But I do think there is strategic alignment with the goals of international organizations like The Global Fund. And you're quite right, that they seized that

moment.

Dr. Morrison: You saw it in this partnership announced about the lenacapavir also, Gilead Sciences. The U.S. government and Global Fund commitment on 2 million reached by 2028. Amanda, what's your reaction to this?

Ms. Glassman: I mean, I think, you know, the good thing about an organization like The Global Fund, or, indeed, the multilateral development banks, is the burden sharing, right? For a small existing contribution, you get the contributions of the rest of the world to deliver on this. And the other part that I think is really encouraging about the administration's approach is the focus on handing over leadership to countries themselves, and finding ways to finance that, create that path to self-reliance. So, you know, that's very consistent with the Accra Reset, or – you know, and, of course, it exists because of that.

And it's a better way to think about it. Because these are recurrent costs. They're going to come up every year. They're not that expensive. Every country needs to provide certain kinds of services, or make sure that the private sector has that kind of service available. So I think it's a good moment, really, actually, to work on some of these issues jointly. Some of the funds, like The Global Fund and the MDBs that work directly with the governments. And so does The Global Fund.

Dr. Morrison: Well, I think we're going to hear a lot more about debt – the need for debt relief too, right? The call for countries to make much bigger commitments fiscally over long periods of time in the health sector means they need to come and access those concessionary options that are out there. But they need to also dig more deeply in terms of their own internal resources. And that's going to – some of them are going to run up against some pretty fierce debt hangovers, maybe fewer in Latin America. But how is – I would expect we're going to see more pressure and more discussion around this. Would you agree?

Dr. Cameron: I would agree. This one I would definitely – I think Amanda is best placed to dive in. I'm happy to comment too.

Ms. Glassman: I mean, I think this is about growth, and poverty reduction, and the ability for countries to self-finance with revenues from their economies. It's probably not a great space for global health people to be. Our job really is to say what kinds of results we would like to see, what kinds of minimum capabilities are necessary. And I think, you know, the other thing to reflect on is that finance is inadequate in most countries, not because there is a debt problem, or – it's a priority issue. It really is a priority issue because these are very affordable, mostly cost effective, interventions. But the issue is that with so many pressing needs, a

politician, a minister, a president doesn't think preparing for an outbreak that is uncertain in time might be as important as, you know, spending today.

And that was actually the rationale for the founding of The Pandemic Fund, right? It was to say, it doesn't come naturally to finance things that are uncertain, that might not occur this year, that are for next year. And so it's a small incentive, or it's financial but it's also reputational. It's visibility. You know, try and finance some of these preparedness interventions that benefit your neighbors, that benefit the whole region. And you'll put some of your money in and then this Pandemic Fund will put a little bit of extra to take it along. So I think that that was actually the whole rationale of The Pandemic Fund.

Dr. Morrison: Beth, any thoughts?

Dr. Cameron: No, just to – I'll just add that, you know, one of the large challenges in reconvening the high level independent panel was struggling with, what could be recommended that countries could actually implement at this moment in time with high debt burden, and also really, really low political will on pandemic preparedness, specifically? Even while global health – political will in January and February to find a way to finance global health was high, because of the U.S. walk back, but pandemic preparedness specifically people just really want to put COVID in the rearview mirror and not think about the likelihood of another pandemic, which could occur at any point.

So the goal of really looking at what we – what already exists, but also partnerships that stretch outside of what health partnerships – despite our discussion about the private sector, despite our discussions here in the alliance, Steve, for years about partnership with the security sector, it's really still an uncomfortable partnership. And so we really spent a lot of time in the panel discussions talking about the need for security sector budgets to get engaged on health security, and the need to develop better ways to work with the private sector.

A lot of that brings you back to blended finance. It brings you back to the development banks. And it brings you back to working with partners that already have tried and true ways of working with the private sector, The Global Fund, Gavi, CEPI. I'm not saying we shouldn't still work with the WHO, but the United States doesn't want to work directly with the WHO. So we need to work with partners that do. And we need to – you know, the countries have needed to be a lot more nimble in how they're approaching it.

Dr. Morrison: You know, there's been a lot of discussion here in the United States about the high growth in the defense budget, and that they might take on additional responsibilities in health security. We may see some of that in the surveillance side of things, but that's a dangerous – that's a dangerous option, in a way. And DOD's also made clear it doesn't want everyone coming to their door thinking that suddenly they're going to take on these – they have other responsibilities.

Dr. Cameron: Yeah, they can have both ways. You can't take on the whole bio-surveillance mission, and then not have – and then not take on that role during a pandemic. No, Steve, I agree that – and we discussed in the discussions with the panel too – defense sector should not be taking on funding for all of pandemic preparedness, and certainly not all of health spending. But at the same time, there are some very specific things that the defense and security sector should be looking at. And particularly in the countermeasure research and development space, in the countermeasure delivery, you know, countermeasure –

Dr. Morrison: In terms of vaccines, and diagnostics, and therapies.

Dr. Cameron: Vaccines, tests, treatments, things that our Department of Defense is still investing quite a lot of funding into, and which, you know, NATO partners, as they increase their defense spending budget, should, and hopefully will, put more priority towards.

Dr. Morrison: OK. Let's close by asking each of you to think a bit about 2026. What should we be keeping in mind as we think about 2026? And what gives you hope as we look at 2026? Amanda, let's start with you.

Ms. Glassman: Ah, well, I think, you know, a very positive development really has been adding health emergencies to these disaster risk financing toolkits, this prearranged financing. So I would look forward to seeing some of the panel recommendations on, you know, making this offer clearer to member countries. I think we have the job to do of setting up these procurement mechanisms. I'm sure that The Global Fund could play a role here. Obviously, Gavi has played a role in the past, COVAX, the Pan-American Health Organization, in the case of Latin America and the Caribbean. Are those procurement mechanisms fit for purpose? I think there's space to work in that area as well, because we can pre-agree to use certain kinds of procurement mechanisms, if that is what makes sense.

I think this is the U.S. G-20 year. So we'll be looking forward to seeing the finance track and what they'll be working on. They are working on debt, I think they've said. So that is something that is being addressed through a framework that the World Bank and the IMF have been

working on and developing. So I think it's a year where all eyes are here on the United States. And I think we all look forward to their leadership.

Dr. Morrison: Thank you. Beth.

Dr. Cameron: Yeah. I continue to think that this is going to be the year, 2026, where if we choose a few things that are pragmatic and doable, and rally around them in this community, we can achieve them. But if we –

Dr. Morrison: And what would those two or three things be, in your view?

Dr. Cameron: Those two or three things, in my view, would be getting some working capital facility, one or two, up and running. Ideally funded by development finance, ideally with philanthropies in the mix that make the regional manufacturing agenda more real. And to provide some clarity for international partners on what that could look like, from a financing perspective, not a political commitment perspective. It's important to have the political commitment to access, but we actually have to be able to realize access to medical countermeasures. And we have spent less time on that. So that's number one.

Number two, I think the at-risk financing change in how the development banks talk about the ability of low- and lower-middle-income countries to procure, I think that's doable. I think the shareholders of the bank just have to decide that they're willing to accept potential risk around that. And I think there's a lot of momentum growing for that. And then on The Pandemic Fund, I'm actually still quite bullish about The Pandemic Fund as a catalyst for domestic resources, but that does mean a pivot to do more work with the development banks as part of that. And there is a strong interest right now on the part of the fund in doing that, in securing agreements with all of the MDBs in order to work more collaboratively, so that the ultimate goal can be to have health security more on budget.

And then finally, the high-level meeting next year. I think it could – it could either be very pie in the sky or it could be really specific and focused. And I would, obviously, like it to be the latter, and to try to work towards a few achievable goals, including tracking pandemic spending. It would be great to know what it actually looks like and to set some minimum benchmarks.

Dr. Morrison: For our audience, the high-level meeting will be at the margins of the U.N. General Assembly in September. And this will be the single big focus on health matters for that. There's not anything else that's – and there's going to be a lot of work in preparing for that.

Dr. Cameron: Well, and even more work, because it seems fairly clear that the U.S. G-20 is not going to focus on health at all. And so while there is going to be focus on financing and debt, which is good and hopefully some positive things will come out of that, there will not be, reportedly, a focus on health. And given that, there will be even more of an emphasis on this high-level meeting at UNGA.

Dr. Morrison: Thank you, both. Thanks for all you've done and your leadership.

Dr. Cameron: Thank you, Steve.

Dr. Morrison: And just listening to you talk about the high-level independent panel, it's a remarkable achievement. And they owe a lot to both of you for everything you've done to move it forward. And thank you for joining us today. It's been terrific.

Ms. Glassman: Thank you. Thanks so much, Steve.

Dr. Cameron: Thanks, Steve. Thanks, Amanda.

Ms. Glassman: Thank you, Beth. (Applause.)

(END.)