

## **IMF puts forward proposal to vaccinate 40 per cent of world population by end-2021**

The International Monetary Fund (IMF) has put forward a proposal to end the COVID-19 pandemic. The IMF says that, many countries have stepped up in the global fight against the pandemic, as have institutions such as the World Health Organization, the World Bank, Gavi (the Global Alliance for Vaccines and Immunization), the African Union, and others. Yet, more than a year into the COVID-19 crisis, new cases worldwide are higher than ever. Urgent action is needed to arrest the rising human toll and economic strain.

As the IMF has warned, economic recoveries are diverging dangerously. The disparities will widen further between wealthy countries that have widespread access to vaccines, diagnostics, and therapeutics, and poorer countries still struggling to inoculate frontline healthcare workers. As of the end of April 2021, less than two percent of Africa's population had been vaccinated. By contrast, over 40 percent of the population in the United States and over 20 percent in Europe had received at least one dose of the vaccine.

The IMF suggests that, it is well understood that there can be no lasting end to the economic crisis without an end to the health crisis... Ending the pandemic is a solvable problem but requires further coordinated global action... Building on the work of other agencies, the proposal aims to vaccinate 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.

The proposal's total cost of around \$50 billion would include grants, national government resources, and concessional financing. The good news is G20 governments have already identified as important to address the \$22 billion grant funding gap noted by the Access to COVID-19 Tools (ACT) Accelerator.

The key proposed steps include:

Achieving the vaccination targets:

1. Provide additional upfront grants to COVAX of at least \$4 billion
2. Ensure free cross-border flows of raw materials and finished vaccines
3. Immediately donate surplus vaccines

Insuring against downside risks:

4. Make at-risk investments to diversify and increase vaccine production capacity by 1 billion doses in early 2022
5. Scale up genomic surveillance and systemic supply chain surveillance with concrete contingency plans in place to handle possible mutations or shocks to the supply chain

Managing the interim period when vaccine supply is limited:

6. Ensure widespread testing, sufficient therapeutics, public health measures, and prepare for vaccine deployment
7. Urgently evaluate and implement (where approved) dose stretching strategies to expand effective supply

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### **PIB**

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