COVAX: What is it and Why Is It Important?

Will Humble, MPH
Executive Director,
Arizona Public Health Association

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What is COVAX?

▸ COVAX, an international partnership led by the Coalition for Epidemic Preparedness Innovations (CEPI), Gavi, the Vaccine Alliance, UNICEF, and the World Health Organization

▸ Created to respond to distribute 2 Billion doses of COVID-19 vaccine to developing nations by the end of 2021

▸ COVAX is the only international effort to ensure that people in all countries have access to COVID-19 vaccines

▸ Lower-income nations would otherwise be unable to afford or access COVID-19 vaccines

▸ https://www.who.int/initiatives/act-accelerator/covax
Why is It Needed?

► Because it’s the right thing to do!
► Wealthy countries have already vaccinated 44% of their adult population
► Low-income countries have vaccinated 0.4% of their population as of June 7
► Rich nations can afford and have contracts to vaccinate their entire population
► Poorer countries have difficulty affording vaccine
► Rich countries have a moral obligation to help low-income countries
► The longer it takes for the world to get to herd immunity the more chances the virus will form a variant that escapes immunity from both infection & vaccines
► Who wants to learn the word COVID-22?
The vaccination gap
(share vaccinated as of end-April 2021, % of total population, at least one dose)

Source: Authors’ calculations. See IMF Staff Discussion Note 21/4, May 2021.
Note: Country borders or names do not necessarily reflect the IMF’s official position.
Which Countries Can Participate?

► **Self-Financing (High Income) Countries**: Self-financing countries are responsible for paying for their participation in COVAX to have access to the COVAX portfolio. 90 countries have joined COVAX as self-financing.

► **Funded (Low- and Middle-Income) Countries**: Low- and middle-income countries are eligible to access vaccines that they would otherwise be unable to afford. Funding is provided by public and private donors.
Who is Participating & What Are They Buying?

✓ Ninety-two low- and middle-income economies are eligible to participate in receiving funded vaccine through COVAX

► Authorized low-income countries

► COVAX has a Global Supply Forecast

► All WHO authorized vaccines qualify for COVAX donations/purchasing. Supplies dominated by AstraZeneca, Novavax, Johnson & Johnson, Sinopharm

► COVAX has so far shipped over 81 million COVID-19 vaccines to 129 participants. Search by country here: COVAX vaccine roll-out | Gavi, the Vaccine Alliance
Where are COVAX Vaccines Manufactured?

**Jab cross jab**
At March 29th 2021

**Covid-19 vaccine doses produced, m**
- Kept for domestic supply
- Exported

- **China**
- **United States**
- **India**
- **European Union**
- **Britain**

**Production sources of vaccines for COVAX, %**
- Pune, India
- Andong, South Korea
- Marburg & Mainz, Germany

Source: Airfinity
*Includes March 30th shipment to Canada
†Includes Switzerland
What Financial Resources are Needed?

✓ Around $50 billion more is needed from grants, national government resources, and concessional financing.

✓ $15B has been contributed so far from all sources.

✓ G20 governments have agreed that they need to address the $22B funding gap noted by the Access to COVID-19 Tools (ACT) Accelerator.

✓ If G20 nations come through, an additional $13B will be needed from national governments supported by COVID-19 financing facilities created by multilateral development banks.
Closing the gap
Grants and donations could ensure that at least 40 percent of people in all countries are vaccinated by year’s end, and 60 percent in the first half of 2022.
(scenario with pre-purchases by COVAX + India and donations by HICs, effective vaccine coverage, percent)

Source: Authors’ calculations. See IMF Staff Discussion Note 21/4, May 2021.
Note: AMC91 stands for the group of 91 low- and middle-income countries (excl. India) that are eligible to access the COVAX AMC facility. Other LMIC refers to the group of low- and middle-income countries excluding India, China, and AMC91 countries. HIC refers to high-income countries as per World Bank income classifications. The bars report the fraction of population fully vaccinated within the country group, under different scenarios. The effective rate of vaccination coverage is depicted for April 2021, equivalent to total doses per 100 divided by 2.
Last Thursday, President Biden pledged to donate an additional 500 million doses of Pfizer vaccine to donate to COVAX (200M doses in 2021 and 300M in 2022).
What Policy Decisions are Needed?

✓ Provide additional upfront grants to COVAX from G20 nations. This financing will help finalize orders and activate unused vaccine capacity

✓ Ensure free cross-border flows of raw materials and finished vaccines: Current restrictions are jeopardizing access to vaccines for billions of people in the developing world

✓ Immediately donate surplus vaccines: The IMF projects at least 1B vaccines can be donated by G20 nations in 2021
What Policy Decisions are Needed?

✓ Make investments to diversify and increase vaccine production capacity by 1 billion doses in early 2022 to handle downside risks in 91 low- and middle-income countries [$8B]

✓ Scale up genomic surveillance and systemic supply chain surveillance with concrete contingency plans in place to handle shocks to the supply chain. These plans should be prepared with the participation of multilateral agencies, vaccine developers and manufacturers, and key national governments [$3B]
What Policy Decisions are Needed?

✓ Ensure widespread **testing, sufficient therapeutics, public health measures, and prepare for vaccine deployment** [$30B]

✓ Implement **dose stretching strategies** to expand effective supply [$2B]
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CONTACT INFORMATION:

Arizona Public Health Association

Will Humble, M.P.H. willhumble@azpha.org

Blog: http://www.azpha.org/wills-blog

Twitter: @willhumble_az @PublicHealthAZ