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### **COVAX Facility for Fair and Equitable Allocation**

The Director-General of the World Health Organization (WHO) presents his compliments to Member States and has the honour to refer to the COVAX Global Vaccine Facility of the Access to COVID-19 Tools (ACT) Accelerator.

In the face of the tragic loss of life and human suffering caused by COVID-19, alongside trillions of dollars in lost economic output and fiscal stimulus, the need for global equitable access to safe and effective vaccines for COVID-19 is critical. This is the only way that any individual economy can fully reopen – through protecting all countries from continued risk of re-emergence of infection. To end this acute phase of the pandemic, we need a bold and collective solution.

COVAX provides this solution: through portfolio diversification, pooling of financial and scientific resources, and economies of scale, participating governments can hedge the risk of backing unsuccessful vaccine candidates, assure all governments can access life-saving vaccines, and collaborate on a global solution to protect health systems and restore societies and economies. COVAX supports countries to insure themselves against the failure of any individual vaccine candidate and secure successful vaccines in a cost-effective, targeted way.

Collaborating through the COVAX Facility means both a greater chance at shared rewards through access to successful vaccine candidates, as well as lower prices as competition in a non-pooled risks scenario leads to a disorderly market with price gouging as individual buyers seek to outbid each other for limited resources.

The COVAX Facility, co-led by Gavi, the Vaccine Alliance, the Coalition for Epidemic Preparedness Innovations (CEPI) and WHO, is open to all Member States including those who will self-finance vaccine procurement, and the 92 eligible participants whose vaccine costs will be supported through the Advance Market Commitment (AMC) of the Gavi Alliance.

We have been creating the COVAX Facility together, and we now have mechanisms by which every country – including those with existing commitments – can join with the Facility to benefit from its comparative advantages and, in turn, solve this global problem through a collective, rather than a protective, approach.

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We thank the more than 80 self-financing participants who submitted Expressions of Interest to join the COVAX Facility, joining the 92 AMC participants. The Facility is now at a critical and time-sensitive phase as vaccine supply commitments must be made with vaccine manufacturers. Self-financing participants are asked to express commitment to join the Facility by 31 August 2020 with formal commitments to be requested shortly thereafter. AMC eligible participants are asked to support the COVAX efforts to fundraise for the Facility. Questions regarding the COVAX Facility may be directed to [covax@gavi.org](mailto:covax@gavi.org).

To restore societal and economic vitality, we must accelerate the availability of vaccine, and ensure globally fair allocation and access for all countries. Working with and through the COVAX Facility affords the international community an opportunity to achieve this objective.

The Director-General of the World Health Organization takes the opportunity to renew to Member States the assurance of his highest consideration.

GENEVA, 17 August 2020