

To: Shareholders and Leaders of the World Bank Group and International Monetary Fund

Today, Covid-19 has divided the world in two.

The wealthiest nations have the vaccines to give their people a chance against Covid-19, while the poorest do not. Nations in the Global North have the means to stave off economic calamity and social disruption with massive stimulus packages, while hundreds of millions of people in the Global South have been driven into extreme poverty. This inequitable divide leaves humanity far more vulnerable to the next stage of the pandemic or another crisis altogether.

As the leaders of some of the world's largest philanthropies, there are two things we know. First, history has taught us that no transformative change has taken place if not triggered by a deep crisis. Second, it is only by acting together that the world can take the bold and urgent actions required to end this great divergence and start a transformative era of progress.

Together, we have established a global alliance of foundations and invite other philanthropies to join our network.

At today's first meeting, we agreed that our organizations will make additional resources, expertise, networking, and advocacy power available to bolster global recovery efforts. Our actions will be shaped by the advice of institutions like the World Health Organization and the Africa Centres for Disease Control and Prevention, as well as civil society and community voices around the world.

Over the last year, our respective institutions have supported the communities and individuals who have been on the frontlines of this crisis—showing in their response, the best of what humanity has to offer when it comes to commitment, solidarity, courage, and compassion. Now, it is time the leaders of wealthier countries and global institutions do the same.

To encourage such global action, our coalition will advocate for two primary objectives.

First, the world must together strive to achieve the WHO's ambitious vaccination targets of at least 40 percent of the population in low- and middle-income countries by the end of this year and 70 percent by September 2022. We call on global leaders—including at this week's World Bank and International Monetary Fund meetings, and the upcoming G20 meeting—to provide

the doses, financial resources, and delivery logistics needed to achieve these targets. As a matter of urgency, governments with hundreds of thousands of stockpiled doses must immediately redistribute them to low-vaccination countries before much of this supply expires. Looking beyond this immediate emergency, and in order to prepare for the next one, we must also make critical investments to build long-term medicine manufacturing capacity in the Global South.

Second, to spur global economic recovery, we urge high-income country governments to reallocate at least \$100 billion in recycled Special Drawing Rights for low- and middle-income countries in 2021, and to commit to a \$100 billion replenishment of the World Bank's International Development Association fund to support pandemic response and economic recovery in the world's poorest countries.

Within the coalition and on our own, we believe foundations can play a key role in backing and reinforcing these national and global efforts. Together, we will support those voices who will hold the world to account for health and economic recoveries.

There is no time to lose. Every month's delay unnecessarily nurtures new variants, exposes people to infection and death, creates additional poverty, widens inequalities, and triggers more unrest—at a moment we all face the existential threat of climate change. It also means lost opportunities—businesses that can't launch, hours of online school for students eager to learn, another month of unemployment for people ready to get back to work.

Covid-19's health and economic crises are far from the only issues that humanity faces, and our respective foundations will continue to work in many places and on many other issues. But we know that without action today, these interrelated crises will compound humanity's challenges.

Together, we can meet this decisive moment and ensure a more equitable, sustainable future.

Aliko Dangote Foundation

Archewell Foundation

Bill & Melinda Gates Foundation

Chaudhary Foundation, Nepal

Children's Investment Fund Foundation

Conrad N. Hilton Foundation

Ford Foundation

Fundación Saldarriaga Concha

Kagiso Trust

MasterCard Foundation

Mo Ibrahim Foundation

Open Society Foundations

OppGen Philanthropies

The Rockefeller Foundation

The William and Flora Hewlett Foundation

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