

World Bank's \$157bn takes edge off global pandemic fallout

The World Bank Group is taking broad, fast action to help developing countries strengthen their pandemic response, increase disease surveillance, improve public health interventions, and help the private sector continue to operate and sustain jobs.



Source: Worldbank.org. World Bank Headquarters, Washington D.C.

Since the start of the Covid-19 crisis, the Bank Group has committed over \$157bn to fight the impacts of the pandemic. Provided from April 2020 to June 2021, it includes over \$50bn of International Development Association (IDA) resources on grant and highly concessional terms.

On April 2, 2020 the first group of projects using the dedicated Covid-19 Fast-Track Facility (also called the Covid-19 Strategic Preparedness and Response Program (SPRP)), amounting to \$1.9bn and assisting 25 countries, was rolled out. On May 19, 2020 the Bank Group announced its emergency operations to fight Covid-19 have reached 100 developing countries – home to 70% of the world's population.

On October 13, 2020, \$12bn was approved for developing countries to finance the purchase and distribution of Covid-19 vaccines, tests, and treatments for their citizens. On June 30, 2021 President Malpass announced the expansion of financing available for Covid-19 vaccine financing to \$20bn over the next 18 months, adding \$8bn to the previously announced \$12bn.

In addition, the World Bank is working worldwide to redeploy resources in existing World Bank financed projects, including through restructuring and use of projects' emergency components as well as contingent financing instruments designed for catastrophes, including pandemics.

The lists below include:

* Projects that are supported by the Covid-19 Fast-Track Facility, including support for Covid vaccine acquisition and/or deployment;

* Projects with support from International Bank for Reconstruction and Development (IBRD) and IDA, with components responding to Covid-19, and projects that receive Covid-19 funding through restructuring, redeployment, and reallocation of existing resources.

These lists are updated as projects are processed and approved.

For more, visit: <https://www.bizcommunity.com>