



Remarks at the Joint G20 Finance and Health Ministers' Meeting

ROME, October 29, 2021.

1. Thank you. Let me begin by thanking the Italian presidency for all the work made during this year, that has been conducive to progress. I will speak on behalf of our minister of health as well.

2. The pandemic has shown the importance of vaccination for economic recovery. Argentina is an example in this regard: despite the difficulties at the global level to access vaccines, we've been vaccinating at a large scale—almost 75% of the population has already received at least one dose, more than 55% has received two doses, and we are already vaccinating children over 3 years old. The vaccination campaign has been critical for the rapid economic recovery the country is now experiencing.

3. My remarks will focus on what the G-20 can promote to address the current and future global public health challenges. I will refer to four actions that would improve the situation:

(i) waivers of some of the TRIPS for production of vaccines; rules should be adaptable to deal with the unforeseen, otherwise they don't work;

(ii) release of over-orders by high income countries that have pre-purchased more than they need, creating shortages for billions of people on low and middle income countries;

(iii) enable transfers of technology to scale up the capacity of production of vaccines;
and

(iv) define rules that ensure that the new allocation of SDR is used to tackle the challenges of the pandemic. Today, in many countries the new SDR are owned and held by central banks and treasuries cannot use them to finance the spendings that are necessary to deal with the pandemic. A mechanism to fix this situation must be found.

4. The cost of inaction is large compared with the benefits of action. So one wonders: if we don't manage to improve global cooperation when the benefit/cost ratio is so high in the short term, how are we going to achieve cooperation on issues in which the benefits will be seen in longer terms, as climate change?

It's better if we work together and act together. Thank you.