

Figures at a Glance



Donors' tinkering on outdated approaches for health financing: the case of the World Bank's Pandemic Fund

- Approximately US \$ 1.4 billion has been pledged to date for the Pandemic Fund while USD \$10.5 billion financing gap needs to be filled (as of 14 November 2022).
- There are 12 publicly announced pledges with only two in addition to Official Development Assistance (ODA).

False gods with clay feet: deconstructing mythicized financing solutions

- Between April and September 2020 alone, the World Bank committed US \$43 billion, which was 41% of the US \$104 billion of lending capacity it had declared for the 15 months running from April 2020 to June 2021. The International Monetary Fund (IMF) reported disbursing US \$1 trillion in lending capacity and US \$165 billion in financial assistance to 183 countries all together, to fight the pandemic
- The World Bank's Structural Adjustment Programs (SAPs) contributed significantly to the 1980s becoming a lost decade. At least 42 of the 52 African countries cut their health spending by at least 50%. In Nigeria per capital expenditure on health fell by 75% between 1980 and 1987.
- Because of Economic Adjustment Programmes (EPAs), the WHO Regional Office for Europe and the European Observatory on Health Systems and Policies noted declining government commitment to health in 44 countries in the region between 2007 and 2011.
- Child poverty and material deprivation were recorded in 16 European countries which had implemented austerity measures between 2012 and 2015, due to sharp decline in social protection spending in 2008-2013.
- A 2011 survey across 19 countries in sub-Saharan Africa showed:
 - The Ministry of Finance had notified the Ministry of Health of impending cuts (36.8% of the countries), at a time when 61.1% of them faced increases in prices of medicines (most of which imported).
 - The local currency had been devalued against the US dollar in 38.8% of the countries.
 - Increased levels of unemployment in 64.7% of the countries was also reported
 - Due to the Global Financial Crisis 83.3% showed that the prices of basic foodstuffs had increased In 2011
- During the pandemic, about 134 countries started cutting down on government spending in 2021: ranging from 50% of the countries in East Asia and the Pacific to 80% of the countries in Europe and Central Asia.

- 143 countries are expected to implement austerity measures by 2023. The proportion of the global population affected will increase to 85% which is 6.7 billion people.

Debt cancellation: the Copernican rethinking needed for more and better finance

- According to the IMF, since 2010 the financial debt of emerging and developing countries has risen by 60% points of GDP to a historic 170% of GDP in 2019.
- IMF calculates that in low-income countries debt increased from 58% to 65% between 2021 and 2019.
- The UN counts 54 low-income countries with severe debt problems that spend far more on debt interests than on health.
- According to the World Bank estimates, an additional 75-95 million people are being pushed into extreme poverty by the end of 2022.
- According to the NGO Debt Justice, 41 countries with highest debt payments will spend an average 3% less on essential public services in 2023 than in 2019.
- If the G20 had canceled all external debts due in 2020 alone by 76 lowest income countries, this would have liberated US \$ 40 billion, and US \$ 300 billion if the cancellation had included 2021.
- In 2008, the first systematic global analysis of the richest countries' ecological debt calculated the environmental damage caused to developing nations to be higher than the entire debt of developing countries, then valued at US\$ 1.8 trillion.
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Stopping the bleeding of illicit financial flows and global tax abuses

- Evidence suggests that the Eastern and Southern African region lost a staggering US\$7.6 billion in tax revenue in 2017 alone, i.e. US\$124.7 per capita, due to only two sources of IFFs.
- According to UNCTAD, countries with high IFFs spend on average 25% less on health and around 50% less on education.

About Us

The Geneva Global Health Hub (G2H2) is a Geneva based independent platform of over 40 civil society organizations working on global public health and advocating for a democratic global health governance. Website: g2h2.org | Twitter: [@G2H2_Geneva](https://twitter.com/G2H2_Geneva)

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