



“The present pandemic, although not the first one in the past decades, has forced a global humanity into an uncharted territory at unmanageably high speed. It is time to think about the delivery of Global Social Goods and a global resilience and response plan to future pandemics.”

– Milindo CHAKRABARTI, O.P. Jindal Global University, Sonipat

Image Source: The Gara-Bashi base camp and station at the Elbruz, Kabardino-Balkarie Republic, Russian Federation, overlooking the Orth Nenskre Glacier in Georgia.
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Global resilience to future pandemics: A tentative action plan

Vulnerabilities galore

The present pandemic has forced the global humanity into an uncharted territory at an unimaginably and unmanageably high speed. It has increased our vulnerability in a way that spares none, differences in income, wealth, education and other social and political parameters notwithstanding. This crisis is showing up at a time when other potential sources of vulnerability like climate change, environmental and ecological degradation and inequality are simultaneously raising their ugly heads. An observed link across these different sources of vulnerabilities is being suggested from many corners including the Secretary General of the United Nations who called for an “effective delivery of global public goods.”

Global Public Investments to create resilience

How to ensure “effective delivery of global public goods” (GPGs) that could reduce vulnerability? A small detour! We would argue that we got to take care of not only provision of GPGs but also protecting the global commons, that is, the planetary ecosystem. The latest Human Development Report 2020 emphatically underscores the crisis of human vulnerabilities at planetary scale and calls for linking human development to pressure on the planet earth. We may club these two into Global Social Goods (GSG).

Delivery of GSGs calls for global public investments (GPI). Investments would mean setting aside resources available for present consumption and to help generate income in future including that for the future generations as well. Such investments will help achieve SDGs within its stipulated time frame – an aspiration already made uncertain due to the onset of pandemic. While most of the SDGs call for provision of GPGs, some also are directed towards protecting the global commons – SDGs 6,7, 13 and 14 along with SDG 11. One common feature binds all these SDGs. Achievement of all these SDGs would ensure benefit to the entire humanity and the planet earth. In technical terms, all these efforts will generate positive externalities to Homo sapiens and other living species as opposed to the present practices of producing private goods for individual consumption that often generate negative externalities for many to benefit a small section of the humanity. Thus a necessary feature of GSGs would be to create positive externalities for the planet

and all its living inhabitants who are symbiotically linked to one another for sustained existence. It is doubtful if private investments that mostly look for selfish approaches to profit maximization, even with the prospect of inflicting negative externalities on others, would be a natural partner in facilitating GPI. There is no absurdity in assuming that resources for GPI would have to be forthcoming mostly from public sources in tandem with the altruists.

Mobilizing resources

Obviously, GPI would call for mobilization of considerable resources. A simple back of the envelope calculation suggests that if all the countries agree to annually contribute 0.28% of their GNI, i.e., an amount equivalent to the GNI generated in a day, US\$ 240 bn can be accumulated annually (using estimates of global GNI at current prices in 2019). This fund may be utilized to invest to provide GSGs, like Intellectual Property Rights (IPR) -free technology and knowledge to eradicate poverty, hunger and infectious diseases among others. Protection of natural ecosystems may also be facilitated. As the funds are accumulated, they may be invested towards contributions to achievement of the SDGs. Needless to add, these resources are to be invested in providing only GSGs that have global footprints. Social Goods to be provided at local, national or regional levels would call for further and separate investments as they would cater to the need of a particular geographical region and may not necessarily correspond to the issues in global vulnerability, if not even add to possible regional conflicts.

There should be complete separation between public goods identified to be provided at the global level and those created at the level of a particular region.

GPI to tackle potential future pandemics

The flow of GPI so generated may be allocated for taking care of a number of global issues. Given the experiences of the present pandemic and keeping in mind the possible risks of future pandemics a part of the GPI may be spent for (i) early detection of threat of pandemics (ii) development of protective measures – vaccines, health infrastructure and logistics – to minimize the lethal impact of the pandemic and (iii) stabilization of the resultant shocks – economic and social – in the shortest period of time. Such funds may support collaborative research by a network of laboratories in developing vaccines at short notice followed by their swift production and distribution. A part of the funds accumulated may also be set aside for creating a corpus for global pandemic insurance fund for use to reduce the potential increase in vulnerability. Some resources may also be reserved for creating a basic minimum health care facilities in countries lagging behind in terms of their basic health infrastructure. Obviously, these measures are to be so created as to be accessible to the global population on an equal term in an inclusive manner. GPIs also have to be participatory.

G20 Summit in Japan called for Universal Health Coverage. With an annual potential kitty of 240 billion US\$ elaborat-

ed above, a fraction of the same would be good enough to achieve universal health coverage for all by 2030. It is estimated that there will be a USD 176 billion gap in the meeting the health-linked SDGs in 54 poorest countries.¹ The overall research and development spending in the pharmaceutical industry being 186 billion U.S. dollars globally in 2019,² a part of the GPI may also be devoted to meet the R&D expenditure required to provide IPR-free necessary drugs and vaccines to combat infectious diseases with potentials to turn into pandemics. GPI in protecting the planet would also prevent spread of zoonotic diseases responsible for pandemics. Properly handled, the proposed GPI fund can take care of providing many of the GSGs and help achieve the SDGs as desired.

GPI and Global Basic Income

Recent discussions on global basic income have attracted attention of global policy makers, UN included.³ It suggests providing annual basic income support to every individual to generate purchasing power in the hands of individuals to help them consume a basic minimum basket of private goods. GPI, on the other hand, with its intention to provide public goods that are non-excludable in consumption, calls for investments in global social goods that can, in effect, enhance the productive capacity and hence the income potential of every individual on a sustained basis.

Some scalable experiments

The initiative by India to create a COVID 19 Emergency Fund with voluntary contributions from SAARC member countries may serve as an example of an effort in progress. Another initiative by India and France in creating International Solar Alliance to support utilization of solar power potential in the sunshine countries located in the tropical region can be cited as an effort towards this direction. The experiences of IBSA (India, Brazil, South Africa) Fund may also be scaled up to a global level.

1. <https://openknowledge.worldbank.org/bitstream/handle/10986/31930/138096.pdf?sequence=4&isAllowed=y>

2. <https://www.statista.com/statistics/309466/global-r-and-d-expenditure-for-pharmaceuticals/#:~:text=In%202019%2C%20research%20and%20development,186%20billion%20U.S.%20dollars%20globally.&text=Pharmaceutical%20R%26D%20includes%20all%20steps,and%20all%20clinical%20trial%20stages.>

3. <https://digitallibrary.un.org/record/842173?ln=en>