GLOBAL INVESTOR STATEMENT IN SUPPORT OF AN EFFECTIVE, FAIR AND EQUITABLE GLOBAL RESPONSE TO COVID-19

As of 17 February 2021, this statement has already been signed by 120 institutional investors and their representatives with over USD $12 trillion in assets under management or advice. The statement is still open for signature.

As institutional investors with millions of beneficiaries around the world, we recognise and attach considerable importance to the need for an effective, fair and equitable global response to COVID-19. For this reason, we are concerned about the negative impact that limited funding for the Access to COVID-19 Tools (ACT) Accelerator and uneven global access to health technologies (from vaccines and monoclonal antibodies to diagnostics and medical oxygen) will have on the trajectory of the pandemic and global economic activity in the coming years.

A study commissioned by the International Chamber of Commerce Research Foundation has found that advanced economies that can vaccinate all of their citizens remain at risk of a sluggish recovery with a drag on GDP if infection continues to spread unabated in emerging markets. In fact, the global economy stands to lose as much as US$9.2 trillion if governments fail to ensure that developing economies gain access to COVID-19 vaccines. These losses dwarf the funding needed to enable vaccines to be procured for everyone, everywhere – making a clear “investment case” for full capitalization of the ACT-Accelerator and a coordinated global approach to distribution.

A different study commissioned by the Bill & Melinda Gates Foundation has reached a similar conclusion: leaving lower-income countries without access to vaccines amid the COVID-19 pandemic will cause significant economic damage that puts decades of economic progress at risk – for both emerging markets and advanced economies alike. The report has estimated that the economic losses of a global equitable vaccine solution alone for the 10 countries included in the analysis would be at least US$ 153 billion in 2020-21, rising to US$ 466 billion by 2025. This is more than 12 times the US$ 38 billion estimated total cost of the ACT-Accelerator.

Given the pervasive health and social costs of the pandemic, we recognise a strong moral argument to leave no one behind. The two reports above highlight that empowering an effective, fair and equitable global response to COVID-19 via the ACT-Accelerator in 2021 is not only the right thing to do – it also makes full economic sense. We therefore:

a) Encourage world leaders in the G7, G20 and ACT-Accelerator Facilitation Council to finance the ACT-Accelerator in full and deploy adequate funding to ensure fair and equitable access to COVID-19 tools globally;

b) Commit to work with the Access to Medicine Foundation on this issue and engage (bilaterally and/or via existing collaborative initiatives) with our investee healthcare companies to promote industry actions supporting the mission and operations of the ACT-Accelerator (e.g., cross-industry partnerships to accelerate R&D and expand production, equitable pricing strategies, voluntary licensing agreements); and

c) Recommend that governments and international organisations explore the feasibility of innovative finance mechanisms for national and global COVID-19 responses, similar to vaccine bonds issued by the International Finance Facility for Immunisation or social bonds for COVID-19 programmes issued by individual or multiple governments. These mechanisms could build on the strong response by capital markets to ESG-labelled debt issued in 2020.

The International Monetary Fund has urged the international community to act quickly to make sure that COVID-19 health technologies are available globally to mitigate the risks of virus mutations and address what is currently a deeply iniquitous distribution of COVID-19 tools across the world.

We support this call for action. The time to act is now.
NOTE: The following investor signatories are listed in alphabetical order by organisation name.

a.s.r. asset management
Achmea
ACTIAM
Adrian Dominican Sisters, Portfolio Advisory Board
Aegon Asset Management
Aegon Netherlands
Aequo
Alecta pensionsförsäkring, ömsesidigt
AllianceBernstein
Alquity Investment Management Limited
American Century Investments
AMP Capital
AP7 (Sjunde AP-fonden)
ASN Beleggingsfondsen
Australian Ethical Investment
Aviva Investors
Aware Super
AXA Investment Managers
Baloise Asset Management
BBVA Asset Management
Joh. Berenberg, Gossler & Co. KG (Berenberg)
BlueBay Asset Management
BMO Global Asset Management
Bon Secours Mercy Health
Boston Common Asset Management
Boston Trust Walden
CANDRIAM
Castlefield Investment Partners
Central Finance Board of the Methodist Church
Church of Sweden
The Church Pension Fund (Finland)
ClearBridge Investments
Coho Partners
Columbia Threadneedle
Comgest
CommonSpirit Health
Congregation of St. Joseph
The Dai-ichi Life Insurance Company, Limited
Dana Investment Advisors

Daughters of Charity, Province of St. Louise
DNB Asset Management
Domini Impact Investments LLC
EFG Asset Management
Egamo
EOS at Federated Hermes
Ethical Partners Funds Management
The Folksam Group
Forum Equity Partners
GAM Investments
De Goudse Verzekeringen
HESTAP
Hexavest
ICCR
Impact Investors
Impax Asset Management | Pax World Funds
Indecap Fonder AB
Insight Investment
Jlens Investor Network
Jupiter Asset Management
KBI Global Investors
Kempen Capital Management
KLP Kapitalforvaltning AS
Länsförsäkringar Liv AB
La Banque Postale Asset Management
La Financière de l’Echiquier
Liontrust Asset Management PLC
Local Government Super
London LGPS CIV Ltd
M&G Investments
Man Group plc
MediRisk
Mercy Investment Services, Inc.
Miller/Howard Investments
Montanaro Asset Management
NEI Investments
Newground Social Investment
NN Investment Partners
Nomura Asset Management
Nordea Asset Management
Northwest Coalition for Responsible Investment
OFI Asset Management
Öhman
Parnassus Investments
RAM Active Investments SA
Rathbone Greenbank Investments
Reynders, McVeigh Capital Management, LLC
Robeco
San Francisco Employees’ Retirement System (SFERS)
Schroders
SEB Investment Management AB
Shareholders for Change
Stichting Pensioenfonds Huisartsen
Stewart Investors
Storebrand
Sumitomo Mitsui Trust Asset Management
Sycomore Asset Management
The Maryknoll Sisters
Trillium Asset Management
Trinity Health
Triodos Investment Management
Trusteam Finance
Tundra Fonder
Unipol Group
United Church Funds
The United Church of Canada
Vancity Investment Management
VvAA Groep
WHEB Asset Management
Zevin Asset Management