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World Bank Approves \$12 Billion to Finance Coronavirus Vaccines, Care

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The World Bank has approved \$12 billion in financing to help poor countries buy and give out coronavirus vaccines, tests and treatments. The aim is to support the vaccination of up to 1 billion people in the developing world.

The \$12 billion in financing is part of a larger World Bank Group effort. It plans to spend up to \$160 billion to help developing countries fight the COVID-19 **pandemic**, the bank said in a statement on Tuesday.

The World Bank said its COVID-19 emergency programs are already reaching 111 countries.

People in developing countries need safe and effective COVID-19 vaccines, it said.

The World Bank is “fast-tracking” its **delivery** systems so that poorer nations “have fair and equal **access** to vaccines,” said the bank’s president, David Malpass. He added that fair and equal access was important to defeat the pandemic and to “help countries experiencing **catastrophic** economic and **fiscal** impacts.”

The International Finance Corporation is the agency of the World Bank that provides loans to private businesses. It is giving money to vaccine manufacturers through a \$4 billion Global Health Platform, the bank said. Researchers are working on creating more than 170 possible COVID-19 vaccines.

The disease has killed more than 1 million people and sickened more than 38 million. It has also weakened many economies and left many people out of work.

The world's richest countries have already bought up most of the world's possible COVID-19 vaccine supply through 2021. This has made health experts concerned that poorer countries will not be able to get the vaccine.

The World Bank said it will use expertise and experience from its involvement in many large **immunization** programs worldwide and other public health efforts. The financing also is meant to help countries get medical tests and treatments and to support direction of **logistics** for vaccinations in the developing world.

I'm Susan Shand.

The Associated Press reported this story. Susan Shand adapted it for Learning English. George Grow was the editor.

Words in This Story

pandemic – *n.* a contagious disease that spreads to other countries

delivery – *n.* to bring something to someone

access – *v.* to get to or be able to get

catastrophic – *adj.* very bad, disastrous

fiscal – *adj.* financial

immunization – *n.* efforts to give people medication so they cannot catch or spread a contagious disease

logistics – *n.* the specific details of a project or undertaking