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UNAIDS EXECUTIVE DIRECTOR REMARKS

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UNCTAD World Leaders Summit: Dialogue on building a more prosperous
development path: Matching the scale of the moment

Congratulations to my sister Rebeca Grynspan on this conference and thank you for your invitation. It is a great honour to be on the panel with the Presidents of Kenya and Guyana, the Vice-President of the Dominican Republic and of course to be with my sister Vera Songwe, the Executive Secretary of the UN Economic Commission for Africa.

Global health is not a dream. Access to good quality health care is the right of every single human being on this planet. And it is achievable. But we have accepted for decades a distorted economic order, where the things that really matter in life have been considered secondary to market pluralism.

Look at the current crisis. There is widespread acceptance that a few companies, that received billions in public investment in support of their scientific developments, can monopolize the profits of COVID-19 vaccines. We are being compelled to accept that vaccines are a commodity, the same as a car or a dress. Our rigged and hugely unjust economic system protects a handful of companies, and their huge profits, over the lives of people.

And this when we know that 120 million people have fallen into poverty as a result of COVID, and 810 million are suffering hunger. Even before this crisis, 10,000 people were dying every day because they could not access healthcare.

Does it make any sense that while 60% of Europeans have been vaccinated, only 4% have been vaccinated in African countries? When in fact, not getting vaccines to everyone is costing the world 2.3 *trillion* dollars – that's 33 times more than it would cost to vaccinate everyone. It simply does not make economic sense.

As has been said, we should never waste a crisis and we have a huge opportunity before us. We need rich governments, who continue to block, to join the 120 countries supporting a temporary TRIPS waiver at the World Trade Organisation, so that intellectual property and technology and know-how are shared.

The provisions for a waiver are there. The rules make it possible- now is

the time to apply them. We can set a precedent so in future crises humanity can be protected. This is an opportunity to unrig our unjust economy.

In 2020 UNCTAD struck us by stating that Africa could gain \$89bn by curbing all sorts of illicit financial outflows. And even more could be saved if we addressed the tax dodging, the tax avoidance- much of which is legal! The Pandora papers have revealed, once again this week, the regular practice of individuals hiding billions in tax havens by creating shell companies. In fact, they reveal that such actions are the norm not the exception in power circles and among the economic elite. The existing rules which allow this are wrong. The rules of taxation are rigged against the minority. Ordinary people pay taxes that richer people can avoid.

That's why I say that the rules that govern trade and international cooperation are rigged against the 99%. They work only for the 1%. To achieve global health and build societies that are fair, human, and that value the life of each and every single person wherever you are, we must unrig these rules.

While rich countries agreed to a first step in global tax reform by setting a universal minimum corporate tax floor of 15%, the measure benefits mainly themselves. We need a higher universal corporate tax rate, a base rate, and to ensure it is paid everywhere where economic activity happens so developing countries also benefit- not like the flawed BEPs process. If we can tax progressively and close loopholes, we can find the money we need for global health. Doing so will bring us a step closer to quality health care for each and everyone.

The opportunity before us is to transform global corporate taxation and our approach to intellectual property.

Thank you.

