

CREATE A GLOBAL RESEARCH FUND TO FINANCE INNOVATIVE TECHNOLOGIES AND RESEARCH FOR THE BENEFIT OF HUMAN LIFE AND THE GLOBAL ECONOMY.

Opening Statement

Currently there are no therapies available for either the prevention or treatment of COVID-19. Health Canada and other international health organizations are working with researchers and manufacturers to help expedite the development and availability of vaccines, antibodies, and drugs to prevent and treat COVID-19 and other future viral threats. Once a vaccine has been successfully developed, they must be effective, affordable and accessible to everyone, quickly, to prevent ongoing transmission and to facilitate the return of the domestic and global economy.

Background

COVID-19 has created extraordinary circumstances and responses worldwide resulting in the complete shutdown of the global economy and increased debt to unthinkable levels, creating high unemployment and poverty not seen since the Great Depression. Experts agree that given increasing global population, travel and interconnectedness of economies there is an increasing risk of ongoing pandemics. Numerous countries have already been previously impacted by other diseases such as SARS, MERS, Ebola, Spanish Flu, H1N1 and others, each affecting the global economy in immeasurable ways. Impacts from these past pathogens were mitigated by timely responses and containment measures; however, as with Covid-19, until vaccines, antibodies and drugs are developed, the global economy and human life is severely impacted.

The study of pathogens, and associated vaccine research, costs hundreds of millions of dollars with a very high failure rate (>94%). With immediate and ongoing financial support, labs and manufacturers can increase their efforts with greater scientific resources applied to each problem and the investigation of multiple potential solutions. Unfortunately, vaccines for emerging diseases are not generally an attractive investment for large pharmaceutical companies, given that by the time a vaccine is developed and licensed, an outbreak may have been contained.

For research on global pathogenic research to be timely, effective, and responsive, it needs to be sustained and properly funded, free from pure profit encumbrances. To this end, Canada should lead an international effort to create a global research fund to finance innovative technologies and research into the diagnosis and treatment of emerging pathogens and quick, equitable and universal deployment of effective treatments to benefit human life and the global economy. Allocation of the fund would be delegated to an international commission, whose job it would be to determine and show the health and economic benefits of different products in an open and transparent manner.

The COVID-19 pandemic, according to most estimates, is cutting GDP by at least 25 percent, which translates into economic losses of \$1.6 billion per day in Canada. Scaled up to include other OECD countries, on a GDP-weighted basis, such a fund would be approximately \$150 billion, enough to motivate an enormous investment in medical innovation. Such a fund would mitigate risk in the development of disease-related technologies and attract investment to accelerate current and future development to benefit global and domestic economies and human life.

Canada should leverage its existing advantage in vaccine manufacturing and begin expanding domestic capacity to ensure access for Canadians and the potential to contribute to the global supply through exports.

Next steps include:

- Establishing the process for evaluating successful trials.
- Determine the Criteria for selecting vaccines for Canadian market approval.
- Immediate expansion of domestic manufacturing capacity.

THE CHAMBER RECOMMENDS

That the Federal Government:

1. lead an international initiative to create a global research fund to finance innovative technologies and research for the diagnosis and treatment of emerging pathogens and quick, equitable, and universal deployment of effective treatments to benefit human life and global economy.
 - a. Establish the process for evaluating successful trials;
 - b. determine the Criteria for selecting vaccines for Canadian market approval; and,
 - c. an immediate expansion of domestic manufacturing capacity.

Submitted by the Surrey Board of Trade