Accompanying the global efforts were national measures to support COVID-19 R&D, the largest of which was the United States federal Biomedical Advanced Research and Development Authority, whose cumulative investment in research, development, manufacturing and procurement of COVID-related vaccines, therapeutics and diagnostics was US$ 14 billion by November 2020 [47]. Regulators also raced to find ways to speed up clinical testing while maintaining safety. Several national regulatory agencies, including the European Medicines Agency, in India, the Food and Drug Administration in the United States, and Health Canada approved emergency procedures to expedite clinical testing and approval.

In April 2020, public health experts said the optimistic expectation was that a COVID-19 vaccine was at least 12–18 months away [48]. However, by July, numerous vaccine candidates were already in advanced clinical trials [49].

4.3.3 Lessons to be learnt from the early response

The Panel has analysed closely the early response to the COVID-19 outbreak, to examine whether responses to the outbreak by countries and the international system could have been different, and prevented it from escalating into the devastating pandemic it became.

The Panel's conclusion is that the declaration of a PHEIC, the highest level of global concern specified in the international, legally binding, health regulations did not lead to an urgent, coordinated, worldwide response. It was not until the number of COVID-19 cases increased dramatically and COVID-19 had spread internationally that governments took serious action to prevent transmission.

Figure 6: Personal Protective Equipment Prices (as of 15 July 2020)
Source: UNICEF Global COVID-19 Special Interim Report, August 2020.