

IN THE NEWS

Vaccine cash plan

On 9 September, the UK chancellor, Gordon Brown, announced an international finance scheme to raise billions of pounds to fund the vaccination of children in the developing world against preventable deadly diseases, such as polio, hepatitis B and tetanus.

So far, the International Finance Facility for Immunisation (IFFIm), launched by Mr Brown, has received backing from France, Italy, Spain and Sweden, which (together with the UK) have pledged to reach the target of UK£2.2 billion. Microsoft tycoon Bill Gates has promised the scheme a further £408 million over the next ten years and has said that it is "a bold and innovative approach to financing critical global health programs" (*Bloomberg*).

The money raised by IFFIm will be given to The Global Alliance for Vaccines and Immunization (GAVI) to push forward their vaccination programmes in the developing world. With this, Mr. Brown believes that "10 million lives will be saved in the next two decades" (*The Guardian*).

The scheme will involve borrowing money to give as developmental aid. The cash will not be included in official governmental borrowing figures but will be paid back later out of future aid budgets. But this 'buy now, pay later' scheme has received some criticism.

Although in favour of increasing funding for vaccination, Peter Hardstaff, from the World Development Movement, is concerned that "because the IFF is a way of borrowing money from the international finance markets, in years to come we're going to end up using aid money to pay off the interest to financiers rather than helping the poor" (*BBC News*). He argued that it would be better for the schemes to be funded from ordinary government revenue.

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