

QC'S pandemic response gets boost from IFC

BusinessMirror · 24 Mar 2022 · A4 · By Cai U. Ordinario

THE World Bank Group's private sector arm, International Finance Corp. (IFC), will provide advisory services to the local government of Quezon City to help "future proof" the city's vaccination strategy and testing facilities.

IFC aims to enhance the efficiency of the existing program and increase vaccination rates by improving and expanding vaccination centers, bolstering testing facilities, and strengthening vaccine logistics, among other focus areas for improvement.

These efforts will also be undertaken by the IFC together with International SOS, a leading global health and risk-management organization.

"Supporting subnational governments and cities, which are often at the forefront of climate change and pandemic response efforts, is crucial. We look forward to a long term and fruitful partnership with Quezon City and to supporting more cities in the Philippines," said Jean-marc Arbogast, Country Manager for the Philippines at IFC.

Quezon City Mayor Joy Belmonte said the project would help the Philippines' largest city "cover all bases" and strengthen its pandemic response efforts.

"While Quezon City is already considered as 'very low risk' for Covid-19, we should not rest on our laurels and there must be no room for complacency. We must not let our guard down until we achieve total victory over this virus," Belmonte said.

IFC and the World Bank are also supporting Quezon City in assessing carbon mitigation related investment opportunities with a focus on sustainable, safe, low-carbon, and resilient transport mobility and green corridors.

As a member of the World Bank Group, IFC is uniquely positioned to help mayors and municipal leaders meet the demands of their cities, which drive growth and generate more than 80 percent of global GDP.

It also mobilizes commercial financing for priority projects, connects cities with capital markets, and leverages World Bank and private sector expertise to facilitate infrastructure projects.

Since 1962, IFC has invested more than \$5.5 billion—of which over \$3.5 billion was invested from its own account—in around 160 projects in the Philippines.

Strategic priorities in the country include reducing the impacts of climate change, deepening financial inclusion, promoting sustainable infrastructure, and strengthening the capacity of the private sector that would better support the Philippines throughout the pandemic and help drive inclusive growth during the eventual recovery.