

Billions of dollars need to be urgently mobilized to combat Covid-19.

But how to do it quickly and safely and not end up in the newspapers for the wrong reasons?

In these challenging times, the world needs more than ever to come together to help those most vulnerable to the effects of Covid-19. Less affluent communities, in both the global south and north, are vulnerable to the spread of the virus as self-isolation, lock down, self-quarantine and social distancing will be extremely challenging.

Many governments, banks, foundations, humanitarian and charitable organizations are already mobilizing their funds and sending them to the front lines. That said, more still needs to be done to support those most vulnerable to the health-related, social and economic effects of coronavirus. People's lives are at stake. We need to act fast, but also ensure that help is provided as humanly and as transparently as possible. We cannot afford mistakes, because the way in which the world handles this crisis will become the new norm.

Challenges in mobilizing financial resources

The Covid-19 outbreak has already taken a huge toll on Africa's economy. Low and middle-income countries have experienced a negative impact on several sectors including the tourism, export, agricultural and health sectors among others.

The [World Bank Africa's Pulse report](#) predicts that the first recession in Sub-Saharan Africa in the past 25 years will hit the region. It notes that "growth in Sub-Saharan Africa has been significantly impacted by the ongoing coronavirus outbreak and is forecast to fall sharply from 2.4% in 2019 to -2.1 to -5.1% in 2020".

As it stands, time is of the essence, and therefore it is important to mobilize financial resources as quickly as possible to support the countries which need it most.

Several organizations would like to receive funds quickly to implement various activities from buying and shipping essential supplies such as masks and gloves to developing vaccines, tests and treatments, distributing food to food banks and disseminating essential health services and vital community health information.

As was the case pre-Covid, funders pose a key and most important question before disbursing funds: "*How do we know that the funds we disburse to help communities will be used for the intended purpose?*"

It remains a valid question. When the dust finally settles after the COVID-19 pandemic, no funder wants to be the subject of a journalistic postmortem into the misuse or misappropriation of funds intended for the most vulnerable.

Transparency and speed in flow of financial support

Generally, funders undertake due diligence processes to be reassured that they are investing in organizations that are governed effectively and demonstrate transparency and accountability.

Different funders have different due diligence frameworks to assess the financial competency of the organizations they wish to fund. Some frameworks are simple and quick and take a few weeks to complete whilst others are more detailed and can take much longer.

What to do when time is of the essence, when there is no luxury of months of paperwork? We need to standardize the due-diligence processes to promote efficiency in grant funding. This can be done using the Global Grant Community's [international standard for Good Financial Grant Practice \(GFGP\)](#) that allows organizations of any size to rate their capability to receive and manage grants.

To this end, the African Academy of Sciences' Global Grant Community (GGC) provides funders access to a "one stop shop" for their due diligence requirements. It is a valuable tool for funders who want to mobilize funds more quickly, but without taking any unnecessary risks. Through a simplified, standardized and transparent digitized platform, funders are able to:

- **Invite** - Invite organizations they are interested in funding to assess their financial management capabilities against the requirements of the international standard for [GFGP and a Non-GFGP Assurance Framework](#).
- **Review** - Review due diligence assessments completed within one to two weeks by organizations "ready to be funded" and provide them funding faster to allow speedy implementation of their COVID19 related activities
- **Search** - Search the directory in the GGC to quickly find and connect with organizations that have demonstrated availability of robust internal procedures, policies and processes to reduce the risks of mismanagement and corruption.

The effects of the Covid-19 pandemic require the global community to act fast, but not irresponsibly or haphazardly. We need to ensure that the much needed yet limited funds available are safeguarded, so that organizations that demonstrate their capability to manage funds effectively can receive support quickly to help save lives and livelihoods.

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