

COVID-19, Trust, and Wellcome: How Charity's Pharma Investments Overlap with Its Research Efforts. **BMJ**

The major funder of health research stands to gain financially from the pandemic, raising questions about transparency and accountability

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An increasingly clear feature of the covid-19 pandemic is that the public health response is being driven not only by governments and multilateral institutions, such as the World Health Organisation, but also by a welter of public-private partnerships involving drug companies and private foundations.

One leading voice to emerge is the Wellcome Trust, one of the world's top funders of health research, whose sprawling charitable activities in the pandemic include co-leading a WHO programme to support new covid-19 therapeutics. The Access to Covid-19 Tools (ACT) Accelerator project hopes to raise billions of dollars and deliver hundreds of millions of treatment courses in the year ahead, including dexamethasone and a number of monoclonal antibodies.¹

At the same time, *The BMJ* finds, Wellcome itself holds investments in companies producing these same treatments. Financial disclosures from late 2020 show that Wellcome has a £275m (€318m; \$389m) stake in Novartis, which manufactures dexamethasone and is investigating additional therapeutics. And Roche, in which Wellcome holds a £252m stake,² is helping to manufacture monoclonal antibodies with Regeneron. Both Roche and Novartis report having had conversations with WHO's ACT Accelerator about their therapeutic drugs.³

Wellcome's financial interests have been published on the trust's website and through financial regulatory filings but do not seem to have been disclosed as financial conflicts of interest in the context of Wellcome's work on covid-19, even as they show that the trust is positioned to potentially gain from the pandemic financially.

Revelations of the Wellcome Trust's financial conflicts of interest follow news reports that another charity, the Gates Foundation, is also positioned to potentially benefit financially from its leading role in the pandemic response. An investigation by the *Nation* revealed that Gates had more than \$250m (£179m; €206m) invested in companies working on covid-19

and cited civil society groups expressing alarm with the outsize influence the billionaire charity wields in the pandemic response, which they see as elevating the role of the drug industry.⁴

Yet charities such as Gates and Wellcome—and even drug companies—have generally been praised in the news media during the pandemic for their efforts to solve the public health crisis, with relatively little attention paid to their financial interests and with few checks and balances put on their work.

“What the pandemic is doing is buffing the reputation of organisations like Gates and Wellcome and the drug companies, when I don’t think they really deserve that buffing up,” says Joel Lexchin, professor emeritus of York University’s school of health policy and management in Toronto. “I think they’re acting the way they always have, which is, from the drug companies’ point of view, looking after their own financial interests, and from the point of view of the foundations is pursuing their own privately developed objectives without being responsible to anybody but their own boards of directors.”

Conflict of interest?

Mohga Kamal-Yanni, a policy adviser to UNAIDS and other organisations who recently co-wrote a paper citing problems with the Gates Foundation’s influence in the pandemic, says that Wellcome’s investments raise critical questions around transparency and accountability.⁵

“In covid, these two words have such a huge meaning because we need to know that decisions are being made based on evidence and science,” she tells *The BMJ*. “Do we know which companies they are talking to? How they make the decisions about funding a particular company—or this product or that one?”

The Wellcome Trust disputes that its investments compromise—or conflict with—its independence. “We are not aware of any situation in our relations with . . . the ACT Accelerator in which a conflict has arisen as a result of our investment portfolio, or in which it would have been necessary for Wellcome representatives to recuse themselves,” a spokesperson said, declining to comment on its investments in Novartis or Roche. “We would never make decisions or advise others about the pandemic response for a reason other than public health.”

Wellcome’s supporters describe the deep well of biomedical expertise the charity brings to the pandemic, prominently from its director, Jeremy Farrar, a famed infectious disease researcher who is credited with playing leading roles in previous outbreaks of Ebola and avian influenza.^{6,7}

Kenny Baillie, a research group leader in the department of genetics and genomics at the University of Edinburgh who has received research funding from Wellcome, says that the charity also deserves credit as a “beacon of probity and good governance.”

He explains, “I certainly can speak to my personal experience interacting with the science side, and there’s been no attempt to influence me or any other researcher I know from

doing the best science to benefit humanity.” Yet it is still not clear what governance structures are in place to guarantee that Wellcome’s vast endowment does not influence its agenda setting role through WHO or its other work in the pandemic.

Unitaid, which co-leads the WHO ACT Accelerator project, says that it has a “clear mutual understanding” with Wellcome “that relevant institutional interests will be transparently disclosed.” But, Unitaid told *The BMJ* last December, “We have not received any declaration of conflict of interest.”

Marc Rodwin, professor of law at Suffolk University in Boston, Massachusetts, says that institutions with financial conflicts of interest can still make valuable contributions to the pandemic response but should not be in a position of influence or decision making.

“I’d go back further than just saying they should recuse themselves from particular decisions. Why are they being chosen in the first place to be in these positions [of authority]?” he asks. “I like the concept of epidemiological risk factor here—it’s just introducing a level of risk that is unnecessary. When there’s a lot of money going around, you don’t want to have those kinds of financial conflicts that can sway those decisions.”

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