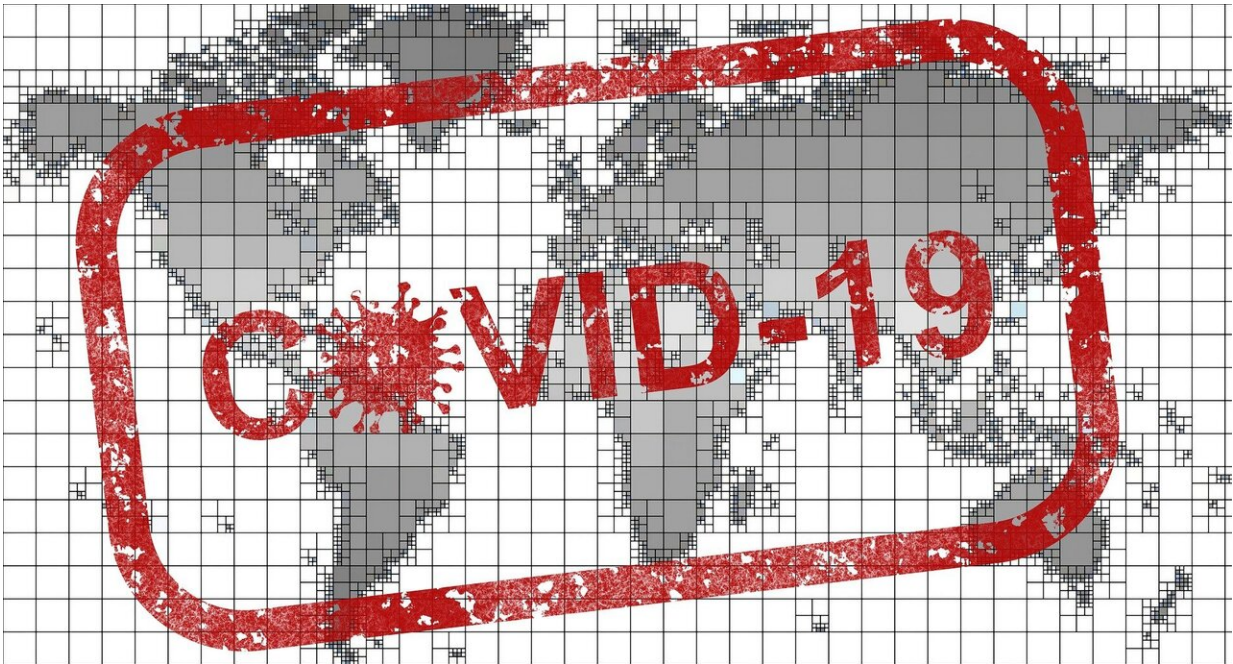


Charity's pharma investments raise questions around transparency and accountability

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The Wellcome Trust, one of the world's top funders of health research, stands to gain financially from the COVID-19 pandemic, raising questions about transparency and accountability, reports *The BMJ* today.

Independent journalist Tim Schwab shows how the charity plays a leading role in a WHO programme to support new COVID-19

therapeutics, while holding investments in companies producing these same treatments.

It follows news reports that another charity, the Gates Foundation, is also positioned to potentially benefit financially from its leading role in the pandemic response.

Financial disclosures from late 2020 show that Wellcome has a £275m stake in Novartis, which manufactures dexamethasone, and a £252m stake in Roche, which is helping to manufacture monoclonal antibodies with Regeneron.

Wellcome's financial interests have been published on the trust's website and through financial regulatory filings, explains Schwab, but do not seem to have been disclosed as financial conflicts of interest in the context of Wellcome's work on COVID-19.

The Wellcome Trust disputes that its investments compromise—or conflict with—its independence, and say they "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, while Unitaid, which co-leads the WHO project, says that it has a "clear mutual understanding" with Wellcome "that relevant institutional interests will be transparently disclosed."

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](#).

But Mohga Kamal-Yanni, a policy adviser to UNAIDS and other organisations says it's important to know that decisions are being made based on evidence and science. And Unitaid told *The BMJ* last December, "We have not received any declaration of conflict of interest."

Schwab notes that, in addition to its work through WHO, Wellcome also influences the pandemic response through its director, Jeremy Farrar's position on the Scientific Advisory Group for Emergencies advising the UK government on COVID-19, as well as his board seat on the Coalition for Epidemic Preparedness Innovations, a leading public-private partnership in the pandemic that has pledged more than \$1bn to COVID-19 vaccine development.

He also features frequently as an expert in the news media, including *The BMJ*, where he has cited the potential of specific drugs against COVID-19.

Wellcome would not comment on the desirability of Farrar's dual roles—helping manage the trust's money and its charitable mission—and refused to disclose the full details of its investment portfolio to *The BMJ*. But Schwab points out that Wellcome reports gains of £3.3bn from all investments in 2020, three times more money than the trust gave away in charity.

"Despite the outsize role that private charities play in the [pandemic](#) response, their [financial interests](#) have been little scrutinised, likely because foundations are not subject to the same oversight mechanisms as public institutions," says Schwab.

But Linsey McGoey, a professor of sociology at the University of Essex, who has written extensively on accountability in philanthropy, views Wellcome's and Gates's pharma investments in the context of their

support for the prevailing market mechanisms driving [modern medicine](#)—which has translated into wealthy nations getting priority access to COVID-19 drugs.

"These foundations sort of perpetuate the false ideological impression that they are ... solving the problem even when they're not. And they might be compounding it by perpetuating this ideological impression of private sector saviourism," she notes.

More information: Covid-19, trust, and Wellcome: how charity's pharma investments overlap with its research efforts, *BMJ* (2021). [DOI: 10.1136/bmj.n556](#)

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