



MINUTES OF THE 13th MEETING OF THE GOVERNING BOARD OF THE PANDEMIC FUND

June 10 & 11, 2024

1. The 13th Meeting of the Governing Board of the Pandemic Fund was held virtually on June 10-11, 2024. The meeting was chaired by the Pandemic Fund Board Co-Chairs, M. Chatib Basri and Sabin Nsanzimana.
2. Co-chair Basri welcomed **Dr. Chikwe Ihekweazu**, Assistant Director-General of the World Health Organization (WHO) Health Emergencies Programs the new Chair of the Technical Advisory Panel (TAP). The Co-Chair also thanked the outgoing TAP Chair, Dr. Mike Ryan, for his excellent leadership over the past months. Further, he welcomed **Mr. Mouhamed Konate**, Senior Foreign Affairs Advisor, Ministry of Finance as the new member from Senegal representing Africa (West) on the Pandemic Fund Governing Board. **Ms. Deb Collins** from the New Zealand Ministry of Foreign Affairs and Trade was introduced as New Zealand's observer representative to the Pandemic Fund Governing Board.
3. The Meeting Agenda was adopted based on the corrected version circulated on Friday, June 7, 2024. Board Members approved the Draft Minutes of the 12th Board Meeting held on April 2-3, 2024. These will now be published on the Pandemic Fund website.
4. Co-chair Basri laid the foundation for the meeting by underscoring the role of the Pandemic Fund in supporting countries and regions to strengthen pandemic prevention, preparedness and response (PPR) core capacities, and the importance of working with urgency and determination to fulfil this role. He emphasized that the Pandemic Fund must continue to demonstrate its capacity to coordinate between international, regional, and domestic agencies, and to attract additional investment for pandemic PPR. He underscored that the Pandemic Fund must remain committed to amplifying voice and inclusion, including through enhancing governance, with strengthened participation of Co-investor countries. Further, he noted the recent achievements of the Pandemic Fund, including: (1) completion of the Strategic Plan on schedule and its launch at the World Health Assembly (WHA) on May 28, 2024; (2) good progress on rollout of projects supported through the 1st Call for Proposals (CfP); and (3) tremendous demand for support from the 2nd CfP, which closed on May 17, 2024, with 146 proposals received.

I. Updates from the Secretariat, Trustee, Accreditation Panel and COI Committee; Update on the Pandemic Agreement Negotiations (for information)



5. **Secretariat Updates.** The Secretariat shared top-level information on the recently closed 2nd CfP, highlighting the strong demand and key characteristics of the proposals received (more details below under Agenda Item II). Further, the Secretariat presented a progress update on the projects supported under the 1st CfP, noting that the rollout of these projects demonstrates the unique value that the Pandemic Fund is providing in filling critical pandemic PPR capacity gaps, mobilizing catalytic funding, and galvanizing coordination and collaboration at all levels, including among global health actors, between global and national/regional actors, and among sectors at the national level, through One Health approaches and a focus on combating the rising threat of antimicrobial resistance (AMR). The Fund's projects are also championing gender and health equity and the meaningful engagement of civil society and communities.
6. Further, the Secretariat updated the Board on ongoing efforts to amplify voice and inclusion, particularly by building and empowering the Co-investor country constituencies on the Board. It was noted that meetings with Co-investor country Board representatives and their constituencies in three regions were held in late May 2024, on the margins of the WHA in order to raise awareness about the Pandemic Fund and discuss constituency building, and that meetings with the remaining regions would be held in the coming weeks, with updates to be shared with the Board by August 2024.
7. The Board expressed appreciation for the efforts of the Secretariat to strengthen engagement of Co-investor countries on the sidelines of the WHA and the concrete steps in moving forward, which were explained in the paper shared with the Board prior to the meeting. It was suggested that the Pandemic Fund continue to take advantage of existing fora, such as the WHO Regional Committee Meetings, to engage with Co-investor countries in order to deepen the dialogue for constituency building that was started on the margins of the WHA.
8. Upcoming external engagements were also reviewed, including the G20 Joint Finance and Health Taskforce (JFHTF) meeting on June 19, 2024, and options for engagement at the UN General Assembly in September 2024.
9. **Trustee Update.** The Trustee indicated no major changes since the update in April 2024. The Pandemic Fund has US\$1.69 billion in signed contributions as of June 5, 2024, and US\$1.28 billion received as of June 5, 2024. Another US\$187 million is expected to be received by June 2025. The total amount in contributions and pledges totals \$1.94 billion. Considering investment income earned, this figure rises to US\$2.03 billion. Considering cumulative funding decisions for projects, Implementing Entity (IE) fees, and administrative budgets for the Secretariat and Trustee, there is US\$1.02 billion unallocated.
10. **Accreditation Panel.** The Accreditation Panel informed the Board that the Panel had received three applications from interested entities to become an Implementing



Entity of the Pandemic Fund: Africa Centres for Disease Control and Prevention (CDC), a country non-governmental organization (NGO), which then withdrew, and a regional entity. More applications are expected in the next fiscal year. Three Accreditation Panel members visited Africa CDC for its Stage-2 review covering legal and fiduciary standards, fraud and corruption mitigation and investigation, project and program management, and environmental, social and governance safeguards aspects of the Stage-2 application. The application is currently still under review.

11. **Conflict of Interest (COI) Committee update.** The COI Committee presented the following three main points: a) The importance of COI for the Pandemic Fund's reputation: The Board has clear rules on COI, requiring members to declare any potential conflicts before meetings to recuse themselves from votes, if necessary; b) The Pandemic Fund's approach to COI and inclusive decision-making: The Committee considered how all voices, especially in Co-investor countries, could be heard on Board matters while respecting COI; and c) Upcoming work by the COI Committee for the Governing Board ahead of the October 2024 meeting: The Committee believed it was important for the Board to articulate its risk appetite regarding COI. The Committee also shared that it had case studies and wanted to create a summary to suggest where the Board could place its risk appetite to balance protecting its reputation and ensuring engagement of all voices. The Committee proposed circulating this document via email on a no-objection basis before the October meeting, where decisions on the 2nd CfP would be made, and organizing an engagement session for Board members to discuss COI and make decisions before the October meeting.
12. The COI Committee reiterated its call for improved compliance of submitting COI declarations ahead of Board meetings and requested the Board Co-Chairs and Secretariat to reinforce the message. The COI Committee also called for new members to join, especially, from Co-investor countries. The Secretariat noted that it has worked on an outline of the Terms of Reference for COI Committee members, and that this would be circulated to the Board. It was clarified that Committee members do not need to be Board Principals or Alternates and can include individuals nominated by Board members.
13. **Update on the Pandemic Agreement negotiations.** Anne-Claire Amprou (France-Spain-Netherlands constituency) updated the Board on the Pandemic Agreement negotiations. She noted that consensus was not reached on the Pandemic Accord at the WHA 2024 and that it was decided to extend the negotiations with the aim of concluding them by no later than May 2025. Negotiations will resume in September 2024, focused on the 17 articles where agreement has not been reached. However, the negotiations on the amendments to the International Health Regulations (IHR) 2005 were successfully concluded and adopted at the WHA. Drawing attention to the financial provisions in articles 44 and 44B, she noted that Article 44 concerns domestic funding for sustainable financing to support implementation of the IHR and Article 44B concerns the establishment of a “coordinating financial mechanism” seeking to maximize available funding and mobilize new funding resources for the IHR. This



mechanism would carry out funding gap analyses and promote coordination and harmonization with existing financing instruments, such as the Pandemic Fund. She noted that more details on this were expected to become available by the next Board meeting.

14. The TAP Chair, Dr. Chikwe Ihekweazu, added that the IHR amendments provide an opportunity to move forward and finalize the pending elements of the Pandemic Agreement. He further clarified that the amendments should help address several elements that appeared to be problematic in the context of the recent pandemic. For example, the IHR focal point in each country will be replaced by an IHR Authority. On the financing articles, Dr Ihekweazu explained that Member states now have a clear commitment to domestic resource mobilization for PPR and to collaborate on financing. He noted that the WHO will be developing the Terms of Reference for the coordinating financial mechanism, which eventually will have implications for the Pandemic Fund. He noted the importance of ensuring alignment between the coordinating financial mechanism and the Pandemic Fund.

II. 2nd Call for Proposals (for information/discussion and decision)

15. In introducing this session, Co-Chair Basri outlined the session objectives as follows: an overview of the eligible proposals under the 2nd CfP; review of the timelines for the TAP's review of proposals; and deciding the timeline for the Board's allocation decision.
16. The Secretariat presented an initial analysis of the 146 proposals received by the deadline for the 2nd CfP on May 17, 2024. The Secretariat noted it had done an intensive screening process, with all 146 proposals screened for eligibility at least twice by different reviewers. With the goal of being as inclusive as possible, over 100 applications were sent back for additional information or adjustments and there were additional email exchanges to ensure that as many applications as possible were given the opportunity to provide the necessary information to meet the eligibility requirements. The process resulted in more complete applications for the TAP's review and demonstrated to applicants the Pandemic Fund's commitment to supporting them through the application process. In the end, 128 proposals were deemed eligible or provisionally eligible. As some proposals did not include the required letter from the Ministry of Finance, the deadline to submit this letter was extended to August 15, 2024. About 40% of the 128 eligible/provisionally eligible proposals represented a resubmission from the 1st CfP. About 75% of the 128 proposals were single country proposals and the remaining 25% were Regional Entity or multi-country proposals. Of the single country proposals, 62% were from low or lower middle-income countries and 41% were from Sub-Saharan Africa. It was noted that the 2nd CfP had a greater number of multi-country/Regional Entity proposals compared to the 1st CfP (34 versus 24). The 128 applications included a total of 11 different IEs, with 78% including two or



more IEs. WHO was most frequently included as an IE, followed by FAO, UNICEF, World Bank, Inter-American Development Bank, African Development Bank, Asian Development Bank, Asian Infrastructure Investment Bank, Gavi, CEPI, and the Global Fund.

17. The Secretariat then presented the proposed timeline for the TAP’s review of proposals and the Board’s final funding allocation decision. It was noted that the TAP’s review of proposals incorporates the lessons learned from the 1st CfP. The proposed timeline allows for 13 weeks for the TAP’s review, compared to five weeks in the 1st CfP. As per the recommendations from the Stocktaking Review and TAP Evaluation, the process adds a mandatory third reviewer for all proposals, the addition of an optional fourth reviewer from the roster of experts, as well as a feedback loop between the TAP and applicants for clarifications/additional information. The proposed timeline includes a funding allocation decision at the next Board meeting, scheduled for October 17-18, 2024.
18. The Board reiterated its support for the measures to incorporate lessons learned from the 1st CfP and expressed its gratitude for the intensive work of the Secretariat and the TAP, including the interactions with applicants to clarify any questions on the applications. Further, members noted that going forward, they would welcome any further measures to reduce the burden of application preparation on countries. The Board noted the significant demand for funding from the Pandemic Fund as indicated by the response to the 2nd CfP. Members emphasized the need to robustly address cross-cutting issues such as gender and health equity, community engagement, and co-financing, in the TAP review, drawing on experts from the TAP roster if needed. There was also a suggestion to simplify the outcomes recommended by the TAP to two categories: “Recommended” and “Not Recommended”.
19. In support of the Board’s funding allocation decision in October, the Board noted that once the TAP submits its evaluation of proposals to the Board, it would be helpful if the Secretariat could organize supplementary technical briefing sessions or a pre-Board meeting to present the allocation scenarios. One Board member noted that calendars can be quite crowded in October for their constituency, and that in the future, it would be better to not schedule a Board meeting in October. The suggestion was also made to include a “back up” timeline in case this is needed.
20. **Decision:** *The Board agrees to maintain the original timeline for the 2nd CfP funding allocation presented at the 9th Governing Board Meeting with the allocation decision date coinciding with the 14th Governing Board Meeting during October 17-18, 2024.*

III. Policy on post-approval changes to projects (for decision)

21. Co-Chair Basri introduced the session by noting that at the 12th Board meeting, the Board had expressed broad agreement on an approach whereby the Board would approve major post-approval project changes, while minor post-approval changes



would be approved by the Executive Head of the Secretariat with subsequent reporting to the Board. Further, he reminded members of the agreement that both major and minor project changes needed to be informed by the TAP's technical opinion. He noted that the Board tasked the Secretariat with drafting the detailed policy, in consultation with IEs and the TAP, and that the draft policy was shared as a pre-read and was now presented for approval.

22. In presenting the draft policy paper, which had been circulated prior to the meeting, the Secretariat noted that the draft outlines nine types of changes that might be requested, including changes to outcome indicators or targets, changes to output level indicators or milestones/targets, changes to project scope or design, addition/removal of project subcomponents, budget reallocations, changes (addition, withdrawal, or reassignment) of an IE, changes in a delivery partner, no-cost extension, and changes in the risk management approach or framework. Requests to change the grant amount are not considered under this policy. The draft policy then classifies what would be considered major versus minor changes and outlines the process and responsibilities for submitting and reviewing requests.
23. The Secretariat shared that three requests for project changes have already been received. After the policy is approved, the Secretariat will proceed with reviewing those requests.
24. There was broad support from the Board for the proposed policy. The Board suggested the need to clarify what is meant by "emergencies", noting that emergencies may warrant a faster timeline for changes, and cautioned that in emergencies, the Pandemic Fund might be requested to fund pandemic response measures, which are not currently part of its mandate. Members noted that when a country faces an emergency, it could be useful for the Secretariat to proactively reach out to understand whether project changes might be appropriate. They advised that the impact of project changes on risks should be carefully considered; any project changes should include an updated risk matrix. There was discussion of the timeline for requests, the need to document project changes, and recognition that the policy will likely need updating in due course based on lessons learned. There were also questions on how IEs and country Co-investors will be informed about the policy change.
25. The Secretariat noted Board members' comments on post-approval project changes in emergency situations, and that a "fast track" process might be needed for such situations. The Secretariat will explore options with the TAP, while noting that the current process includes the Board's mandatory two-week no objection procedure, as outlined in the Operations Manual. Further, the Secretariat clarified that it intends to keep track of changes to projects via the online Portfolio Management Portal and that it will work on a way for the Board to easily access this information. The Secretariat also noted that it will ensure that risk matrices are updated with change requests. On communicating the new policy to stakeholders, the Secretariat noted that the policy will be posted on the Pandemic Fund website and communicated to project teams and



IEs in upcoming meetings. These communications will make clear that project change requests should be made only in exceptional cases. The Secretariat also noted the need to revisit the policy within two years.

26. **Decision:** *The Board agrees to approve the policy document on “Post-approval Changes to Projects” and the policy will enter into force effective June 11, 2024, with the addition of a sentence in paragraph 12 that states that the Secretariat will also have the responsibility to proactively reach out to projects that may be affected by an emergency situation, and removal of the bracketed text.*

IV. Next steps on the Strategic Plan (for discussion)

27. Co-Chair Basri opened the session by thanking the Strategy Committee Co-Chairs and Committee members for their hard work to develop the Strategic Plan.
28. The Strategy Committee Co-Chairs Amb. John Nkengasong and Diah Saminarsih recapped that the Strategic Plan had benefitted from public comments, been revised based on those comments, approved by the Board, and launched at the WHA. The Co-Chairs thanked the Secretariat for all the hard work in launching the Strategic Plan at the WHA and noted the importance of commencing its implementation.
29. Further, the Co-Chairs reminded the Board that the Strategic Plan is a ‘living document’ that will be routinely updated to address changes in the PPR landscape, responding to new opportunities and gaps, and to incorporate advances in knowledge and best practices in PPR. They also noted that there are three outstanding issues around the Strategic Plan that require additional consideration prior to the next iteration (Strategic Plan 2.0): inclusion of funding scenarios, country categorization (high risk/need), and inclusion of impact and outcome indicators linked to the Results Framework refresh and Monitoring and Evaluation Plan.
30. Board members highlighted that more clarity would be useful in the process and timeline for the revisions to the Strategic Plan 2.0, noting that the priority now is the successful implementation of this Strategic Plan. As a next step, the Strategy Committee Co-Chairs will meet with the Secretariat to discuss the implementation plan and a path forward on addressing outstanding issues.
31. The TAP Chair presented the findings of the TAP Working Group on country categorization, which had been set up to assess the challenges and options to identify prioritization of countries based on risks, needs, and capacity gaps. Drawing on the paper that had been circulated to the Board prior to the meeting, he noted that the Working Group had advised against a fixed country categorization and instead recommended developing a complementary approach to inform country prioritization. This includes developing country profiles, complemented by supplementary indicators and additional data collection, based on publicly available data. These data points would then be used to inform the TAP review for the 2nd CfP. Some of the data will



continue to be updated regularly given its dynamicity to better inform recommendations. The same approach will be considered for the single and multi-county or Regional Entity proposals to identify cumulative risk and need.

32. Board members highlighted that some countries that may be considered at high risk and high need may not have the capacity to develop a quality proposal and compete on an equal footing for Pandemic Fund funding. They noted that such constraints should be considered by the TAP in its review of proposals and that on the question of capacity building, one member noted that the Pandemic Fund should also consider support for capacity building in the area of policy and regulatory strengthening - noting that this work is complex, context specific, and takes time.
33. Noting the complexities associated with country categorization to capture risk/need in one index, members stressed the importance of doing so in order to avoid subjectivity in decision making and the need to continue efforts in this area to guide future prioritization and allocation of resources in line with the Strategic Plan's focus on largest gaps in pandemic PPR capacity, highest pandemic risks, including burden of disease, taking into account socioeconomic context. The Board members acknowledged the work of the TAP working group and that its conclusion supports the strategic plan that while multiple classifications exist to capture countries with the largest gaps in pandemic PPR capacity, highest pandemic risks, including burden of disease, and taking into account socioeconomic context, there is no single fit-for-purpose index that incorporates all three aspects of the Pandemic Fund's focus. There were different views regarding the conclusion of the TAP working Group on avoiding a fixed country categorization. A question was raised about how the Global Fund and Gavi prioritize countries for resource allocation. Aligned with the Strategic Plan, the Board asked the TAP Working Group to continue its work and put forward a custom index and scoring methodology, leveraging evidence-based baseline assessments conducted by other stakeholders in informing this index. The TAP was urged to come up with further recommendations to the Board, in dialogue with the Strategy Committee, on categorization based on country profiles and other supplementary data that the TAP will use in reviewing proposals.
34. On the broader question of criteria that the TAP will consider in reviewing proposals, it was noted that [the enabling environment of countries to function, and deliver](#) is an important dimension to consider.
35. The Secretariat then updated the Board on recent progress related to the Monitoring and Evaluation (M&E) framework. The Secretariat informed the Board that it had reviewed the indicators and M&E frameworks used by IEs in their reporting and project-level Results Frameworks from the 1st CfP in order to develop M&E guidelines for IEs and project teams to use throughout the grant cycle. Further, the Secretariat noted that it had developed templates for the Results Framework in the 2nd CfP and for the annual project reports. The Portfolio Management Portal is under development and will be launched in time for the first annual reporting period of the projects



supported under the 1st CfP. It was also noted that a series of virtual consultations had been held with IEs and project teams to inform this work. Project teams will submit their first annual reports to the Secretariat by July 31, 2024, and IEs will submit their financial reports to the Trustee by July 30, 2024. The Secretariat will submit a consolidated annual portfolio results report to the Board by September 30, 2024 for discussion at the October 2024 Board meeting.

36. Regarding the Pandemic Fund Results Framework, the Secretariat noted that the original four Result Areas remain unchanged. Four underlying themes have been added following the work on the Strategic Plan: advancing One Health, community engagement, gender equality, and health equity in all Pandemic Fund activities. The original list of indicators will be reviewed in consultation with the TAP and stakeholders, and will be updated, where necessary, with more clarity on the definition/description of indicators, data source, data collection methods, data type, analysis, and responsibility for data collection. An updated Results Framework will be submitted to the Board by September 30, 2024, for approval in October 2024.

V. Request from AfDB [for decision] CLOSED DOOR SESSION – VOTING MEMBERS ONLY

37. Co-Chair Nsanzimana opened this session by explaining that the African Development Bank (AfDB) has requested an amendment to the text of the Financial Procedures Agreement (FPA) that it is required to sign before actively serving as an IE. This request would require the Board to grant them an exception.
38. The Secretariat and the Trustee presented the requested change from AfDB, as well as the risks associated with accepting the proposed changes, before turning it over to the Board for discussion. The AfDB was also invited to respond to questions raised by Board members. After much discussion of the issues and risks, the Board concluded that it could not approve the request of the AfDB at this time and asked that the Secretariat, Trustee, and the Bank's Legal Department continue to analyze the request, including possible alternative wording. The Secretariat also noted the Board's request to share legal analysis in written form prior to any future decisions of this nature.
39. **Decision:** *The Board, taking into account all risks discussed, and also the need to ensure a level playing field across Implementing Entities, does not agree at this time to the African Development Bank's request to amend the language in its Financial Procedures Agreement (FPA) and delete the phrase "...absent gross negligence or willful misconduct on the part of the IE..." in sections 4.7 and 6.3. However, it asks the Secretariat, Trustee and Legal to undertake further study of the request, including the possibility of alternative wording, to be re-presented to the Governing Board at a later date.*



VI. Funding Allocation Principles and Criteria [for discussion] CLOSED DOOR SESSION – VOTING MEMBERS ONLY

40. Co-Chair Nsanzimana opened the session by reminding Board Members of the importance of the discussion on allocation principles and criteria and the need to reach an agreement on the funding allocation criteria by mid-September 2024. This will enable the Secretariat to prepare funding allocation scenarios and share them with the Board ahead of the October Board meeting, where the 2nd CfP grant allocation decision will be taken.
41. The Secretariat presented some options on the principles and criteria for the allocation of resources to projects under the 2nd CfP, based on the paper circulated to the Board prior to the meeting. The Board considered the options presented, namely, either to maintain the same criteria used for the 1st CfP or to modify the criteria, by adding an upfront criterion on allocation to single-country vs. multi-country and Regional Entity proposals as well as tying the allocation to a demand principle to ensure more equity.
42. The Board considered these options and expressed support over the new adjusted criteria while also noting that the already existing IE criterion should focus on promoting collaboration among IEs at the project level, rather than having more representation of IEs within the scenarios. Moreover, factors such as countries' working environments and ability to implement projects should be considered for the allocation decision to guarantee that countries with less capacity will not be disfavored. The Board also highlighted that the discussion on funding allocation principles is linked to the discussion on country categorization/prioritization and that the parameters that will be used by the TAP to prioritize countries should be considered in the funding allocation principles as well.
43. The Secretariat will consider the suggestions and comments of Board Members and will circulate a revised document for the Board's consideration in the coming weeks, noting that approval of the allocation principles and criteria on a no-objection basis would be required by mid-September 2024. The Secretariat also confirmed that following the completion of the TAP review of proposals, a pre-board meeting session will be scheduled where an initial draft of the scenarios will be discussed with Board Members.

VII. Investment Case & Next Steps (for decision) CLOSED DOOR SESSION – VOTING MEMBERS ONLY

44. Co-Chair Nsanzimana opened this session with gratitude towards the Board's Resource Mobilization Committee (RMC) and the Secretariat for their hard work in preparing the draft Investment Case. He emphasized the imperative of finalizing the Investment Case, highlighting its significance in propelling the upcoming pledging event on October 31st towards success. In addition, the Co-Chair stressed that the extraordinary



demand for funding by countries and regions and the extensive support for the Fund's Strategic Plan necessitated the mobilization of additional funds to sustain operations through to 2027.

45. The Secretariat presented on the Investment Case and Next steps, reiterating the urgency of a near-term resource mobilization effort as echoed by the Co-Chair, and noting that success would rely on strong support from existing contributors, expanding to new contributors, diversifying sources of funding, and creating a community of advocates to champion the Fund's mission. Engagement opportunities leading up to October event include a presentation of the Investment Case's key messages to the G20 JFHTF on June 19th; the Global Health Security Conference and a bilateral mission to Asia in June; a Pandemic Fund-hosted roundtable with the private sector in July; and events at the UN General Assembly and World Health Summit in September and October.
46. The Secretariat also discussed the medium- to long-term resource mobilization strategy, which would involve incentivizing increased co-investment from domestic sources and co-financing from international sources; mobilizing new sources of funding, including by the private sector; and incentivizing broader pandemic PPR investment by linking to initiatives, such as the International Monetary Fund's Resilience and Sustainability Facility (RSF). The Secretariat proposed taking these ideas forward with the guidance and leadership of the RMC.
47. The Board strongly encouraged the finalization of the Pandemic Fund's Investment Case, with the inclusion of an Executive Summary and incorporation of further feedback, in recognition of the opportunities ahead to socialize its messages at the upcoming JFHTF virtual meeting and the fast-approaching pledging moment. The Board expressed interest in seeing the near-term resource mobilization effort link to the medium to long-term objectives of the resource mobilization strategy and the Strategic Plan. There was broad encouragement to engage the private sector and civil society as advocates.
48. **Decision:** *The Pandemic Fund Governing Board approved the Investment Case, subject to incorporation of further comments provided at the meeting. The Secretariat will circulate a one-pager by June 14th for approval on a no-objection basis by June 18th and the final document in its design layout by June 21st.*

VIII. FY25 Trustee and Secretariat Budget [for decision] CLOSED DOOR SESSION – VOTING MEMBERS ONLY

49. Co-Chair Nsanzimana opened the session and gave the floor to the Trustee and the Secretariat to present the FY25 Trustee and Secretariat budget. Following the presentations by the Trustee and the Secretariat, the Board asked for clarifications on several points related to the Secretariat's budget request for FY25, including on the



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Communications and Advocacy, Partnerships, and IE Accreditation Panel budgets, the alignment of the overall Secretariat budget with the Strategic Plan, as well as an update on current and future staffing plans, which were all addressed by the Secretariat. The budgets requested by the Trustee and Secretariat for FY25 were approved by the Board.

50. **Decision:** *The Governing Board approves: (i) the increase of US \$180,000 in the FY24 estimated actuals, and (ii) the proposed budget of US \$1,081,000 for Trustee services to be provided during FY25.*

51. **Decision:** *The Governing Board approves the proposed budget of US \$12,599,843 to cover Secretariat services to be provided during FY25 (period covered between July 1, 2024, and June 30, 2025), and approves the hiring of four additional FTE staff for the same period.*



IX. Update on TAP's Ongoing work [for discussion/decision]

52. Co-Chair Nsanzimana opened this session by thanking the TAP for all the support provided and the Secretariat for its hard work in facilitating the work of the TAP. He further added that the discussion on co-financing and co-investment is very important, not only in the evaluation of proposals submitted to the 2nd CFP, but also in informing the development of the guidance for the future Calls. Similarly, the operating procedures on re-setting the TAP need to be finalized soon to ensure a seamless transition to the new cohort of the TAP.
53. The TAP Chair presented on the progress made to date by the Working Group tasked with sharpening the definitions, guidance, and policy on the scoring and weighting of applications in relation to co-financing and co-investment, drawing on the paper circulated to the Board prior to the meeting. The Board discussed several issues including the challenges of setting co-financing thresholds and the possible risks that such thresholds could pose for lower income countries, how to weigh/compare in-kind contributions to financial contributions, how to verify the veracity of commitments and verification of whether financing commitments are new and additional. The Board also highlighted expectations to have an overall higher leverage ratio from middle income countries compared with low-income countries. As a next step, it was agreed that the Working Group would reflect on the Board's comments in the current review of proposals and develop a guidance note and an overarching policy on this topic for the Board's review at the October Board meeting.
54. Next, the TAP Chair presented the proposed operating procedures for the re-setting of the TAP, as detailed in the paper circulated to the Board on this topic prior to the meeting. The Board broadly supported the proposed procedures and approved the document.
55. **Decision:** *The Pandemic Fund Governing Board approves these operating procedures, in line with the TAP terms of reference, for the impending reset of the TAP and to use these procedures for future cycles.*

X. Board retreat follow up item: proposed enhancements to streamline communications and facilitate board member participation in meetings [for discussion and decision]

56. Co-Chair Nsanzimana opened the session by noting that at the Board meeting in April, the Board took an additional day to engage and brainstorm together, in particular about communications and facilitating Board member participation in meetings. He asked the Secretariat to share a summary of the discussions and proposed follow up.



57. The Secretariat recalled that the April 2024 Board retreat included breakout sessions on three topics key to ensuring efficient and productive Board operations: (1) governance, structures, and procedures; (2) coordination and collaboration; and (3) future rounds of funding. The Secretariat presented a summary of the key points from the breakout sessions and proposed follow-up actions, which were divided into short- and medium-term actions as laid out in a paper circulated to the Board prior to the meeting. The Board welcomed this follow-up to the retreat. The Board discussed these actions and posted questions about the extent to which Co-investor ideas were reflected. Related to this, members discussed how the Board and Secretariat can support Co-investor members to best participate in the governance process in a meaningful and efficient way. Members suggested that proactive engagement with Co-investors before Board meetings, perhaps with pre-meetings, could be helpful. There was also discussion of whether it is realistic to reduce Board meetings to three per year, given that the Pandemic Fund might be moving towards two funding allocation rounds per calendar year. Technical briefings held between Board meetings could be one approach to limit the number of Board meetings. There was widespread support for holding at least one Board meeting per year in a Co-investor location, bearing in mind cost issues. There was also discussion of the challenges of the differing time zones of Board members and how that might be better addressed.

58. Decision: *The Governing Board approves the proposed short- and medium-term actions including:*

i. Short-term actions

- *Pre-meeting preparation: meeting reminders; centralized document repository; proactive sharing of necessary documents and translation; organization of pre-meetings with all constituencies; pre-meeting with Board co-chairs*
- *Post-meeting follow-up: circulation of meeting slides/documents*
- *Engagement of Co-investors: assessment of Co-investor needs and development of a plan to promote engagement.*

ii. Medium-term actions

- *Aim to transition to three Board meetings per year in CY 2025 with intersessional meetings as needed.*
- *Meeting locations and format: Two in-person meetings with an option for virtual connection (Washington and a Co-investor country) and one virtual meeting*
- *Meeting schedule for CY 2025: Dates and locations to be confirmed by Board members in October 2024*

XI. AOB

59. The Secretariat confirmed with the Board that the 14th meeting of the Governing Board will be held on October 17 and 18, 2024, in a hybrid format.



60. **Elisha Dunn-Georgiou (CSO Global North constituency)** informed the Board, on behalf the CSO Global South constituency, that Board member **Aida Kurtovic (CSO Global South constituency)** has had to step down from the Board owing to a new position that she has recently taken up. **Diah Saminarsih, Alternate**, will fill in for Aida Kurtovic while the CSO Global South constituency appoints a new representative.

XII. Summary of decisions

61. In closing the meeting, Co-Chair Nsanzimana provided a recap of decisions over the two-day meeting, listed below, and thanked all participants for a productive meeting and the Secretariat for all the work in planning and organizing the meeting.

Agenda Item II: 2nd CfP (for decision)

- **Decision #1:** The Board agrees to maintain the original timeline for the 2nd CfP funding allocation presented at the 9th Governing Board Meeting with the allocation decision date coinciding with the 14th Governing Board Meeting during October 17-18, 2024.

Agenda Item III: Policy on Post-Approval Changes to Projects

- **Decision #2:** The Board agrees to approve the policy document on “Post-approval Changes to Projects” and the policy will enter into force effective June 11, 2024, with the addition of a sentence in paragraph 12 that states that the Secretariat will also have the responsibility to proactively reach out to projects that may be affected by an emergency situation and removal of the bracketed text.

Agenda V: Request from AfDB (for decision)

- **Decision #3:** The Board, taking into account all risks discussed, and also the need to ensure a level playing field across Implementing Entities, does not agree at this time to the African Development Bank’s request to amend the language in its Financial Procedures Agreement (FPA) and delete the phrase “...*absent gross negligence or willful misconduct on the part of the IE...*” in sections 4.7 and 6.3. However, it asks the Secretariat, Trustee and Legal to undertake further study on the request, including the possibility of alternative wording, to be re-presented to the Governing Board at a later date.

Agenda VII: Investment Case and Next Steps (for decision)

- **Decision #4:** The Pandemic Fund Governing Board approved the Investment Case, subject to incorporation of further comments provided at the meeting. The Secretariat will circulate a one-pager by June 14th for approval on a no-objection basis by June 18th and the final document in its design layout by June 21st.



Agenda VIII: Trustee & Secretariat Budget (for decision)

- **Decision #5:** The Governing Board approves: (i) the increase of US \$180,000 in the FY24 estimated actuals, and (ii) the proposed budget of US \$1,081,000 for Trustee services to be provided during FY25.
- **Decision #6:** The Governing Board approves the proposed budget of US \$12,599,843 to cover Secretariat services to be provided during FY25 (period covered between July 1, 2024, and June 30, 2025), and approves the hiring of four additional FTE staff for the same period.

Agenda IX: Update on TAP's ongoing work (for decision)

- **Decision #7:** The Pandemic Fund Governing Board approves these operating procedures, in line with the TAP terms of reference, for the impending reset of the TAP and to use these procedures for future cycles.

Agenda X: Board Retreat Follow up Item: Proposed enhancements to Streamline Communications and Facilitate Board Member Participation in Meetings (for decision)

- **Decision #8:** The Governing Board approves the proposed short- and medium-term actions including:
 - i. **Short-term actions**
 - Pre-meeting preparation: meeting reminders; centralized repository; proactive sharing of necessary documents and translation; organization of pre-meetings with all constituencies; pre-meeting with Board co-chairs
 - Post-meeting follow-up: circulation of meeting slides/documents
 - Engagement of Co-investors: assessment of Co-investor needs and development of a plan to promote engagement.
 - ii. **Medium-term actions**
 - Aim to transition to three Board meetings per year in CY 2025 with intersessional meetings as needed.
 - Meeting locations and format: two in-person meetings with an option for virtual connection (Washington and a Co-investor country) and one virtual meeting
 - Meeting schedule for CY 2025: dates and locations to be confirmed by Board members in October 2024