



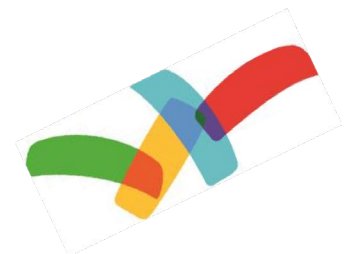
Draft Minutes of the 8th Governing Board Meeting of the Pandemic Fund

October 7 – 9, 2023

1. The 8th Meeting of the Governing Board of the Pandemic Fund was held (in a hybrid format) in Marrakech, Morocco, from October 7 to 9, 2023. The meeting was chaired by Dr. M. Chatib Basri, co-Chair of the Governing Board.
2. In his opening remarks, the co-Chair brought attention to the Pandemic Fund's significant accomplishments in its first year, underscoring that the Fund had established itself as a credible, new actor in the global health financing arena and gained recognition as a partnership that "means business" and does things differently, with a focus on collaboration and coordination across institutions, and catalyzing additional resources for projects through co-financing and co-investment. At the same time, he noted that as a new initiative, the Pandemic Fund needs to be mindful that the reputation and credibility it has gained can be quickly eroded and that key to preserving the Fund's reputation is the need to keep up the momentum, in the face of urgent needs and demands, while maintaining the integrity of decision-making and continuing to enhance efficiency, where needed.

I. Updates from the Secretariat, Trustee, and Implementing Entities

3. The Executive Head of the Secretariat provided an update on activities since the 7th Board meeting. She briefed the Board on the impactful high-level event organized by the Pandemic Fund during the United Nations General Assembly (UNGA). The event brought together leaders from governments, international organizations, the private sector, and civil society to celebrate the Pandemic Fund's achievements in its first year and discuss the challenges and opportunities in fulfilling, with urgency, the promise of building a pandemic resilient world. The event also showcased some of the projects selected for funding by the Pandemic Fund under the first Call for Proposals, and provided an opportunity to hear from health ministers on how the grants awarded were being used to do things differently. The strong support and recognition that the Pandemic Fund received from UN member states during the High-level UNGA meetings on Pandemic Prevention, Preparedness and Response was also noted.
4. Further, the Board was informed that immediately following the first Call for Proposals, the Secretariat had informed all successful and unsuccessful applicants and detailed feedback to unsuccessful applications was being sent out; project summaries of the 19 projects to which grants had been awarded had been prepared and posted on the Pandemic Fund's website; discussions had been convened with project teams for the 19 projects and concerned Implementing Entities (IEs); an M&E framework was in the process of being developed, in consultation with IEs; the Conflicts of Interest (COI) Committee, established in July 2023, had met three times and prepared a work program; the Boston Consulting Group (BCG) had been engaged over the summer, through a competitive procurement process, using the World Bank's procurement guidelines, to undertake the independent Stocktaking Review, which was under way; the contract to carry out the independent Evaluation of



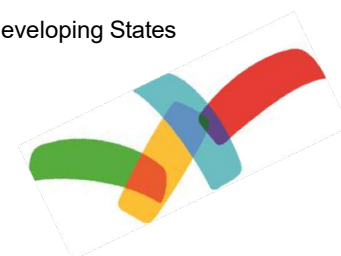
the Technical Advisory Panel (TAP) had also been awarded to BCG, through a competitive procurement process using the World Bank's procurement guidelines; a call for applicants to join the IE Accreditation Panel had been launched, with four candidates identified for Board approval.

5. The Trustee provided an update on the financial status of the Pandemic Fund. After accounting for the US\$338 million approved in the first round of funding, as well as the approved FY24 Secretariat and Trustee administrative budgets, the Trustee confirmed that \$830 million was available at that time in unallocated funds. Based on expected cash transfers from contributions, this amount is expected to increase to a total of US\$894 million by the end of December 2023.
6. Representatives from the IEs were invited to provide updates on the operationalization of the 19 projects that had been awarded funding by the Pandemic Fund under the first Call for Proposals. Updates on projects were provided by the ADB, FAO, IADB, UNICEF, WHO and the World Bank. They informed the Board that good progress was being made and that the projects were on track for implementation. In addition, CEPI, Gavi, the Global Fund and the IFC provided some reflections on the lessons learned from the first Call for Proposals, including on the need to better align timing with the planning cycles of IEs as well as the need for more time to develop proposals. Board members highlighted the fundamental role of IEs in the success of the Pandemic Fund and the need to recognize their diverse ways of working. Board members called for continued collaboration and coordination amongst the IEs and hoped that more IEs would be able to participate in future calls. Members expressed an interest in written updates on progress with project implementation as well as in information on engagement with delivery partners, including Civil Society Organizations (CSOs).

II. Lessons Learned and Stocktaking

7. BCG presented the initial findings of the Stocktaking Review, the bulk of which related to lessons from the first Call for Proposals, including, inter alia, the need to increase the time provided for each major step along the way; provide targeted assistance to applicants, especially from COE/FCS/SIDS¹, noting that this should be part of the role of the IEs; establish funding caps for individual proposals and for IE fees; simplify the application template; enhance the criteria and methodology by which proposals are evaluated and scored by the TAP as well as the Board's funding allocation criteria; improve the definitions of what constitutes as sufficient evidence for One Health, co-financing, co-investment, CSO involvement, and gender equity in projects; and to find ways to ensure better alignment with other funding windows.
8. The TAP Chair and Vice-Chair shared the TAP's reflections on the first Call for Proposals along with recommendations to consider for future funding rounds, including specific suggestions on improving the process, procedures, tools, documents, and technical and operational priorities for future rounds. The recommendations included, inter alia, the need for more time at every step, including the need to factor in sufficient time for back and forth between applicants and reviewers; replacing the TAP member who had to leave and expanding the TAP's membership beyond the original 21 members; ensuring that each proposal is reviewed by a minimum of three TAP members; clearer guidance from the Board and Secretariat on what is expected from the TAP to ensure they provide useful information packaged in the right way; simplifying the proposal template and clarifying various definitions; improvements to the Individual and Summary Scorecards. On priority areas, the TAP was of the view that the three areas prioritized by the first Call were relevant and appropriate for present gaps and needs within PPR and that these areas remain a

¹ Challenging Operating Environment (COE), Fragile and Conflict-affected Situation, Small Island Developing States



critical priority with much work still to be done. Further, they encouraged the Board to consider supporting high-quality proposals that were unfunded in the first Call, given the considerable remaining needs, resources available, and the projected timeline for a new Call.

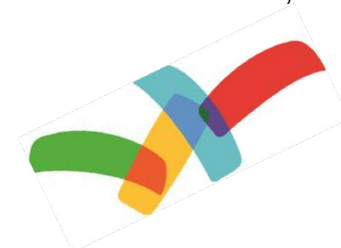
9. Board members noted the significant convergence around lessons and recommendations related to Calls for Proposals emerging from the Stocktaking Review, the TAP's self-evaluation, and the Board's own reflections. Members highlighted the need to better understand which recommendations could be implemented quickly ("quick wins") versus which ones that would need additional time, as well as the trade-offs and inter-relationships across the recommendations. The main trade-off identified was between maintaining the momentum of the Fund by allocating the next round of funding without too much delay and designing a funding round that properly incorporated the lessons learned. Members also highlighted that providing better visibility on the timelines of future funding rounds would help countries and IEs with their planning processes and preparation of proposals for submission to the Pandemic Fund in the future.
10. *Board members asked that the final Stocktaking Review report provide further information along with anonymized summaries of the interviews so that they could better understand where the recommendations were coming from. Members also requested that BCG expand its benchmarking to include Global Health Initiatives, such as Gavi, CEPI and the Global Fund.*

III. Strategic Plan

11. The Secretariat presented a set of issues and options that would need to be considered in developing the Strategic Plan. In their comments, Board members emphasized that the Strategic Plan would be important in articulating how the Pandemic Fund will define a clear place for itself within the global health landscape and become a driving force in strengthening the PPR architecture; maximize its catalytic impact; realize its potential to coordinate organizations with similar goals and help defragment the financing landscape; and help close the PPR financing gap. Further, Members noted the importance of a Strategic Plan in helping to set the priorities for the Pandemic Fund and providing the anchor for future rounds of funding allocation, and emphasized the urgency of preparing the Plan.
12. Most Board members expressed the view that, in the near term, the Pandemic Fund should "stay the course" and continue to focus on country and some regional-level investments in the three priority areas covered under the first Call for Proposals (disease surveillance, laboratory systems and health workforce) with a focus on demonstrating impact. They noted however that the door should be kept open to include, over the medium term, additional areas from within the scope of the Pandemic Fund as defined in its governing documents and grounded in the Strategic Plan.
13. *As a next step, the Secretariat agreed to prepare an approach paper on the Strategic Plan for the Board's approval at the 9th Governing Board Meeting.*

IV. Options on the Second Call for Proposals, Addressing Unfunded Proposals, and Future Funding Modalities

14. The Secretariat presented some options around the second Call for Proposals (CfP), how to address recommended proposals that were not funded under the first Call, and future funding modalities. There was broad agreement among Board members that launching a second Call before the end of CY 2023 would be important in maintaining the momentum of the Pandemic Fund. At the same time,



Members noted that valuable lessons had been learned from the first Call and that it would be important to incorporate those into the design and implementation of the second Call. On the focus of the second Call, many Board members expressed the view that it would be best to maintain the focus on the three priorities covered by the first Call. On medium-term funding allocation modalities, the Board underscored the need to adhere to the Pandemic Fund's principles of ensuring country ownership and leadership, equity, and inclusivity.

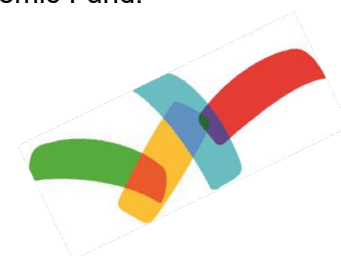
15. The Board also discussed options around how to address the proposals that were recommended by the TAP but not funded under the first Call ("1.5 CfP"). There were mixed views on this, with some Members expressing support for the idea, while others raising concerns that such a process of automatically funding unfunded proposals would not allow for the integration of any of the lessons learned and, also, that it could set a precedent for future rounds of funding allocation.
16. *As a next step, it was agreed that a Board committee, representing a good balance between contributors, co-investors and CSO members, should be constituted to develop a timeline and next steps for the second Call for Proposals and present its recommendations at the 9th Governing Board meeting. The Secretariat agreed to quickly convene the Committee.*

V. Resource Mobilization

17. The Secretariat presented an outline for a resource mobilization strategy focused, in the near term, on voluntary contributions, primarily from sovereign/public (including non-ODA budgets) sources and philanthropies, complemented by outreach to the private sector.
18. Members emphasized that, to fulfill its promise of helping low- and middle-income countries build resilience to future pandemics, the Pandemic Fund needs more resources on a sustained basis and that there is an urgency to embark on a fundraising effort, culminating in a resource mobilization moment in the last quarter of CY 2024. Noting the many competing demands on scarce ODA, Members encouraged the Secretariat to explore new and innovative fundraising options, while acknowledging that, in the short term, it might be necessary to rely on more traditional funding sources.
19. The Trustee asked to be consulted on further deliberations around tapping non-ODA or other innovative/non-traditional sources, to ensure compliance with the World Bank's FIF management policies.
20. *As a next step, the Board asked the Secretariat to identify experts to help advance the work on the resource mobilization strategy and provide an update at the 10th Governing Board meeting.*

VI. Remarks by the co-Chair of the Global Preparedness Monitoring Board (GPMB)

21. President Kolinda Grabar-Kitarovic, co-Chair of the Global Preparedness Monitoring Board (GPMB) joined the Pandemic Fund Governing Board meeting as a guest speaker. She presented the GPMB's core functions, acknowledged the urgent financing needs to improve collective capacity around PPR, highlighted the ways in which the GPMB and Pandemic Fund are currently collaborating, and expressed the GPMB's commitment to continued collaboration with the Pandemic Fund.

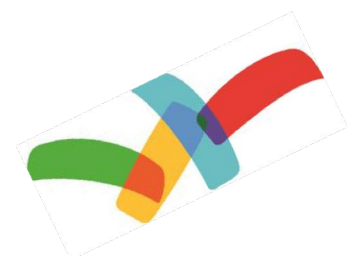


VII. Interface with G20

22. Representatives from Brazil and Indonesia underscored the role of the Pandemic Fund in the global health architecture and reiterated the G20's commitment to support the Pandemic Fund. The incoming Brazilian Presidency set out four priorities for its work over the next year, including pandemic preparedness, equity in access to health technologies, digital health, and climate change and health, and expressed its openness to pursuing common interests with the Pandemic Fund. The Executive Head of the G20 Joint Finance and Health Task Force presented an update on the Task Force's recent activities, including a report on Economic Vulnerabilities and Risks to Pandemics and Potential Policy Measures (FEVR). Areas of potential collaboration with the Pandemic Fund were highlighted, including sharing information and methodology that could help with prioritization and allocation of resources. Overall, the Board encouraged continued coordination between the Pandemic Fund and the GPMB, G20 and the Task Force.

VIII. Other Business and Next Steps

23. The members of the Committee on Conflicts of Interest (COI) reminded the Board that it remains as a resource to ensure that COI protocols are followed as outlined in the [COI Framework](#). They noted that the COI Committee's main goal is to ensure proper decision-making that is not affected by actual or perceived bias. Further, they recommended that updates from the Committee should be a standing agenda item for Board meetings, moving forward.
24. The Secretariat presented an update on the launch of the new Website, scheduled for end November 2023. Further, the Secretariat outlined a preliminary Board Calendar and indicated that the next two meetings would be scheduled for mid-November and mid-December.
25. Board members acknowledged the significant amount of work that was being requested of the Secretariat and asked for a work plan that detailed any additional resources required to complete the work.
26. In closing the meeting, the co-Chair thanked the Board, TAP, and Secretariat for their hard work and commitment, and summarized the key next steps as agreed, including the following:
- Secretariat to immediately convene a Board Committee to develop recommendations on the second Call for Proposals for the Board's approval at the 9th Governing Board meeting;
 - Secretariat to prepare an approach paper on the Strategic Plan for the Board's approval at the 9th Governing Board meeting;
 - Secretariat to identify experts to help advance work on the resource mobilization strategy and provide an update at the 10th Governing Board meeting;
 - Secretariat to circulate the proposed list of IE Accreditation Panel members for the Board's approval, using the no objection procedure;
 - The Stocktaking Review to be finalized for circulation to the Board prior to the 9th Governing Board meeting;
 - Secretariat to submit to the Board an updated work plan, detailing any additional resources required, prior to the 10th Governing Board meeting.



Annex 1

Declaration by the European Commission on fraud and irregularities – Conflict of interests

- Throughout the setting up of the Pandemic, Preparedness and Response Fund (“PPR FIF”), the European Commission has put a strong focus on the need for a solid system for addressing serious irregularities, such as fraud and corruption, in order to ensure good use of the fund’s resources and avoid reputational damage. Given that the Governing Board is responsible and accountable for decision-making, it is essential that the Board makes full use of its oversight rights and all means at its disposal.
- In particular, as a starting point, a solid reporting and information-sharing system must be ensured. In this context and in consonance with the Rules and Procedures of the Fund, in case of any credible and material allegations of serious irregularities, the Board has the possibility to ask, from an Implementing Entity, that it provides, consistent with its rules and procedures, specific reporting on the opening and outcome of investigations, as well as information on any measures undertaken by the Implementing Entity to prevent any reoccurrence on the specific case at hand. Of course, such request by the Governing Board may be prompted by information submitted or a request made by a Contributor.
- The European Commission is confident that Implementing Entities, whose policies on the prevention of fraud and corruption have been duly assessed in line with the Accreditation Framework, do not only have substantive means to address cases of serious irregularities, but will also fully cooperate, consistent with their rules and procedures, with the Governing Board in ensuring good use of the fund’s resources. In this context, should any allegations of serious irregularities arise and based on the information at the disposal of the Governing Board, it is essential that the latter promptly initiates a partnership dialogue with the concerned Implementing Entity on the best means to address the issues, including on whether the Implementing Entity should investigate such allegations, on its own or together with an external body designated by the Governing Board. Here again, the Governing Board may rely on information and/or recommendations provided by Contributors.
- Of course, after consultation with such Implementing Entity and in the unfortunate event of a failure, as provided for under section 8.3 of the Financial Procedures Agreement and reasonably determined by the Governing Board, the latter should not hesitate to make use of all the remedies at its disposal in order to mitigate any risks affecting the financial interests of the Fund and avoid reputational damage.

