

Stocktaking Review - October 2023 - Executive Summary

Context & Background to the Pandemic Fund



In June 2021, the G20's High Level Independent Panel reported that the international funding gap for Pandemic Prevention, Preparedness, and Response (PPPR) for low and middle-income countries (LMICs) is on the order of ~US\$10B per year. In response, the Pandemic Fund (PF) was established in September 2022 as a Financial Intermediary Fund (FIF) hosted at the World Bank. During its inception year, the fund mobilized ~US\$1.9B in pledged funds and conducted its First Call for Proposals (FCP), with over 600 expressions of interest (EOI), 179 applications, and 19 proposals approved for funding amounting.

Timeline of the Pandemic Fund's First Year

Sept 2022 Establishment of PF at the World Bank	Nov 2022 Public launch at G20 Meeting	Nov-Dec 2022 Governance structure and procedures established	Jan-Feb 2023 FCP launch and EOIs submitted	Mar 2023 FCP is released, with \$300M made available	May 2023 FCP is closed, with proposals from >100 countries	Jul 2023 Funding decision
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Stocktaking Review Objectives and Methodology

Following its first year and its FCP, the PF commissioned an external, third-party stocktaking review to highlight what worked well, opportunities for improvement, and to develop a set of recommendations for consideration by the Governing Board. The stocktaking review was conducted over 7 weeks in September-October 2023 by Boston Consulting Group (BCG) and informed by over 40 interviews and focus groups with more than 150 interviewees, a brief survey for applicants with over 140 responses, a benchmarking of 6 comparable funding mechanisms, and a review of over 70 external opinions and existing internal documents.

Summary of the Stocktaking Review

In its first year, the PF achieved significant accomplishments in a short amount of time. We heard universal recognition of key successes, including the establishment of the governance and administrative structure, the elevation of the PPPR topic in global health and development conversations, the strengthening of collaborations within countries and with and among IEs, and the demonstration of the "proof of concept" for the PF. The FCP, positioned as a pilot, highlighted a high level of interest and demand for PPPR funding, received proposals of excellent quality, and led to a portfolio of proposals aligned with the PF's principles.

Key Accomplishments of the Pandemic Fund in its First Year and its FCP

>600 Expressions of Interest received	First Call for Proposals in Key Figures	
179 Applications from 133 countries	\$338m awarded, with a 6:1 leverage ratio	50% IE-mix with MDBs
19 Selected applications from 37 countries	75% in LMICs, and 30% in sub-Saharan countries	70% One Health
	>2 projects per World Bank region	50% Gender
	9 IEs applied, 7 IEs in awarded projects	85% CSOs

As the PF transitions into its second year and the design of its second call for proposals, the stocktaking review identified a set of opportunities to implement lessons learned to bolster the strategic and operational effectiveness of the next call for proposals and thereby maintain the sustainability of the process and interest from applicants, and opportunities to continue to strengthen the governance and administrative structures and procedures of the fund and guard against potential conflicts of interest. Forward-looking recommendations in the short, near, and longer terms were provided to the Governing Board for their consideration.

Alongside these opportunities, a set of strategic questions were raised over the course of this review that will need to be solved to define the PF's longer-term priorities and their impact on future calls, resource mobilization, and partnerships. These strategic questions include how the PF can fully realize its value potential in PPPR architecture to ensure sustainability and additionality of the fund, how the PF can refine its approach to prioritization and provide visibility into its future priorities to help countries make better informed decisions for future calls, how the PF can further enhance its catalytic nature, how the PF can more robustly integrate with country planning and other funding processes, and how the PF can optimize its collaboration with partners.

The first year of the PF was filled with accomplishments and learnings, and stakeholders will be looking to messaging and decisions made over the next few months to understand the trajectory of the PF moving forward.