

MINUTES OF THE 15TH MEETING OF THE GOVERNING BOARD OF THE PANDEMIC FUND

December 11-12, 2024

1. The 15th Meeting of the Governing Board of the Pandemic Fund was held virtually on December 11-12, 2024. The Pandemic Fund Board Co-Chairs, M. Sabin Nsanzimana and M. Chatib Basri, chaired the meeting.

2. Co-chair Nsanzimana provided an update on the ongoing disease X outbreak in the Democratic Republic of Congo and on the recent Marburg virus outbreak in Rwanda. He noted that while Marburg is typically associated with a mortality rate of up to 90%, Rwanda's effective management of the recent Marburg outbreak, including advanced care, and the use of new therapeutics and experimental vaccines, resulted in a mortality rate of about 23%, the lowest in Africa's history. . Further, he noted that the Government of Rwanda was close to declaring the end of the outbreak, with the last patient discharged 30 days prior. He emphasized the vulnerability of Africa's health care systems, underscoring the importance of the Pandemic Fund's mission and added value. He also commended the Pandemic Fund's recent effective and agile response to support Mpox-affected countries.

3. Co-chair Nsanzimana welcomed new Board members (See Annex 1) and thanked outgoing members of the Board for their contributions and commitment to the Pandemic Fund. Further, he noted that Saudi Arabia had officially joined China to form the China-Saudi Arabia constituency. With South Africa taking over the G20 Presidency, he welcomed Anban Pillay in the non-voting seat for the G20 Presidency. The meeting quorum was established, and the agenda was adopted.

I. APPROVAL OF MINUTES AND UPDATE FROM THE CONFLICT OF INTEREST (COI) COMMITTEE [FULL BOARD SESSION]

4. The Board approved the draft Minutes of the 14th Board Meeting. These minutes will be posted on the Pandemic Fund website.

5. The COI Committee reported on its activities, welcomed Professor Tahmina from Bangladesh as a new Committee member, and shared observations from the last Board

meeting, noting the usefulness of the COI discussions during that meeting and the Board's commitment to inclusive decision-making and transparent COI management. Further, the Committee shared its plans to develop COI case studies and a COI risk appetite statement, and to streamline COI processes. The Committee also offered its support to discussions on the upcoming Board reset.

II. UPDATES FROM SECRETARIAT AND TRUSTEE [FOR INFORMATION - FULL BOARD SESSION]

6. **Secretariat update.** The Secretariat provided an overview of the Pandemic Fund's current portfolio, noting that the US\$885 million of grants awarded to 47 projects through the first two funding rounds had catalyzed an additional \$6 billion in co-financing and co-investment to support 75 countries across six regions. Some 43% of the total funding allocated to date is for sub-Saharan Africa.

7. Further, the Secretariat updated the Board on the status of the five Mpx projects, approved by the Board for fast-track funding of US\$128.89 million on September 19, 2024, under the 2nd Call for Proposals (CfP). Following a stakeholder meeting on September 27, 2024, the Secretariat, along with TAP experts, quickly assessed and approved post-approval change requests within a week. By October 18, the Trustee had issued commitment letters to the Implementing Entities, and implementation for all projects began on November 15, 2024. It was noted that this process, from Board approval to the start of project implementation, took about eight weeks. It was also noted that the Pandemic Fund grants, along with the co-financing and co-investment that these grants helped mobilize for the five projects, were contributing significantly to the six-month Africa CDC-WHO joint continental Mpx response plan, in an amount of US\$77.7 million.

8. Regarding the remaining 23 projects approved on October 17, 2024 under 2nd CfP, the Secretariat informed the Board that it had already convened meetings with 22 project teams to lay the groundwork for implementation. Topics covered in these kick-off meetings included details on administrative requirements, timelines, stakeholder alignment and coordination, roles, responsibilities, accountabilities, and monitoring and reporting arrangements.

9. On staffing, Priya Basu, Executive Head of Secretariat announced that following a competitive recruitment process, Mikael Garnier-Lavalley had been selected for the role of Deputy Head of Secretariat, and that he would be starting on January 13, 2025. Further, she informed the Board that competitive recruitment processes for an additional four staff were near completion and that these staff were expected to join the Secretariat in January-February 2025.

10. Board members welcomed these developments.

11. **Trustee update.** The Trustee indicated that there had not been many changes since the last Board update in October 2024. Contribution agreements as of December 5, 2024, totaled US\$1,986m. Cash receipts totaled US\$1,616m. With cumulative funding decisions made, the current available balance of the Pandemic Fund stood at about US\$829m. The Trustee shared its availability to work with donors who had made recent pledges in converting those into signed contributions.

III. TECHNICAL ADVISORY PANEL (TAP) RECOMMENDATION PAPER: UPDATE FROM THE 14TH BOARD MEETING (FOR DECISION - FULL BOARD SESSION)

12. Co-chair Nsanzimana expressed appreciation for the TAP's efforts in preparing a detailed paper with recommendations for the Board and the Secretariat to consider. He invited the TAP Chair to summarize the key issues and recommendations contained in the paper that had been circulated to Board in advance of the meeting.

13. In summarizing the paper, Chikwe Ihekweazu, TAP Chair, noted that the TAP's recommendations drew on lessons learned from the Calls of Proposals process. The recommendations presented covered enhancements to the proposal submission format and proposal review and evaluation process; management of multiple proposals through better coordination, with a view to minimizing the burden on applicants and reviewers; improvements to the definition and articulation of Regional Entity proposals; strengthening TAP engagement; and the way forward on an analysis to classify countries according to risks and needs.

14. Board members expressed their appreciation for the analysis and recommendations made by the TAP. They underscored the importance of having a continued Board-TAP dialogue to improve processes and deliver on the Pandemic Fund's mandate. Board members noted that the recommendations could be classified into three categories: those that were more administrative in nature and could be worked out with the Secretariat; those that were of a more strategic nature and needed Board decisions; and those that required further discussion.

15. Following a rich discussion, the Board made the following decision:

- The Pandemic Fund Board appreciates TAP's thoughtful recommendations. The Board asked the Secretariat to prepare a streamlined paper, reflecting the discussion, and categorizing recommendations into:
- Those that can be worked out administratively by Secretariat.
- Those that need strategic engagement/decisions by the Board.
- Those that need further discussion and work.

16. The Secretariat agreed to prepare and share a streamlined paper, as per the above- Board decision, and organize a technical briefing for the Board.

IV. 3RD ROUND OF FUNDING: PROPOSED TIMELINE, MODALITY & ENVELOPE [FOR DECISION - FULL BOARD SESSION]

17. Co-chair Nsanzimana introduced the session by emphasizing the urgency to announce the 3rd CfP due to the high demand for funds, particularly in Africa, and the increasing frequency of outbreaks. He shared appreciation for the work of the Strategy Committee and Secretariat, with inputs from Implementing Entities and the TAP, and then handed the floor to the Strategy Committee Co-chairs to summarize the recommendations that were elaborated in the paper circulated to the Board in advance of the meeting.

18. Strategy Committee Co-chair Diah Saminarsih presented the recommendations of the Strategy Committee. Noting that the medium-term Strategic Plan included three funding allocation modalities for the Pandemic Fund to pursue over the medium-term -- targeted allocation to high risk-high need countries (Modality1), open allocation to eligible beneficiaries (Modality 2), and allocation to regional entities (Modality 3) – the Strategy Committee Co-chair shared the following recommendations:

- The Committee noted that Modality 1 offered the potential for high impact but required developing a robust “risk/need” methodology, implying that it could not be launched immediately; the Committee recommended that this Modality be launched by Fall 2025, contingent upon the prior funding allocation decision for Modality 2 (see below).
- Modality 2, involving an open call resembling the principles and approach of the 2nd CfP, with proposals that were not selected being given the opportunity to resubmit after revision, offered the most practical and achievable option for the near-term, and it would help to expand the Pandemic Fund's country coverage. Further, this Modality could be launched with an envelope of US\$500 million, with a call for single-country and multi-country proposals launched in March 2025. A call for regional entity proposals could follow in June 2025 (see below). Two options for the March launch of single- and multi-country proposals under the 3rd CfP were presented for the Board's consideration; option 1

included using the same caps as before for single-country proposals (US\$25 million) and multi-country proposals (US\$40 million), while option 2 included introducing a range for the caps for single-country proposals, based on the size of a country's population. In both options, the Committee recommended that countries awarded single-country proposals under the 1st and 2nd CfPs would be ineligible to apply for new grants, but under option 1, they could be part of **any number** of multi-country/regional entity proposals, while option 2 stipulated that such countries could be part of **up to one** multi-country or regional entity proposal.

- The Committee recommended that Modality 3 required further analysis and preparation, with inputs from the TAP, particularly a clearer articulation of what should constitute regional entity proposals; for the 3rd call, it was recommended that this Modality be launched in June 2025.

19. Board members supported the Committee's views on the value and potential impact of Modality 1; agreed that it required more preparation time, given the need for a robust risk/needs methodology; and approved the timeline and workplan aimed at launching this by Fall 2025, with some members suggesting that it be launched as a pilot. Board members expressed overall support for the Committee's recommendation to launch the 3rd CfP with an envelope of US\$500 million, and a mix of Modalities 2 and 3, launched in a phased manner during 2025 – with Modality 2 opening in March followed by Modality 3 opening in June 2025. On the options for the design of Modality 2, some Board members supported the first option while others supported the second option. The Board decided on a design that merges the two options. Further, the Board approved the work plan and timelines for Modality 2 and 3 and decided to announce the 3rd Call for Proposals in December 2024.

20. Noting the challenges faced by applicants in low-resource settings, some Members suggested that support be provided to such applicants to ensure equal opportunities for all applicants.

21. On proposals submitted under the 2nd CfP that had been recommended by the TAP but could not be funded, it was suggested that the Pandemic Fund could publish these proposals in order to help find other funding sources.

22. The Board made the following decisions:

- **Decision 1:** The Pandemic Fund Board has decided to launch Allocation Modality 1 by Fall 2025, contingent upon the prior funding allocation decision for Modality 2. Further, the Board approves the proposed work plan and implementation timeline [the roll out of this Modality as a pilot in November 2025 with an official announcement to be made earlier] for

Modality 1, as detailed in the paper submitted to the Board. The Secretariat is hereby directed to undertake all necessary actions and activities required to facilitate the timely and effective implementation of Modality 1 in accordance with the approved timeline and work plan.

- Decision 2: The Pandemic Fund Board has decided to announce the 3rd Call for Proposals in December 2024, with an envelope of \$500 million, using Allocation Modality 2 and including regional entity proposals in this Call. Further, the Board agrees to maintain flexibility on allocation limits across different types of proposals, with the option to revisit this in June 2025. The call for single and multi-country proposals will be opened officially in March 2025, and call for regional entity proposals will be opened in June 2025, with the allocation decision in November 2025.
- On options for the single- and multi-country Call, the Board has decided to follow an Option that merges options A and B, keeping in mind that countries that have received single country grants under the 1st and the 2nd Call for Proposals will not be allowed to be part of single-country proposals; limiting participation by countries to one single-country proposal per country and participation by countries in a maximum of one multi-country or regional proposal per country; and maintaining caps as before of US\$25M for single- country proposals.
- The Board also agrees that the cap for multi- and regional entity proposals would be maintained at US\$40M per proposal. Further, the Board approves the workplan and implementation timeline for this Modality outlined in the paper submitted to the Board and tasks the Secretariat to move forward with executing the required activities to ensure timely and effective implementation.
- Decision 3: The Pandemic Fund Board has decided that Allocation Modality 3 will require further assessment. In this context, the Board approves the workplan and implementation timeline [Board to make the final decision on this modality in June 2025 followed by an official announcement] as outlined in the paper submitted to the Board and tasks the Secretariat to move forward with executing the required activities to guide the Board's decision on this modality.

23. It was agreed that the Secretariat would issue a press release before end December to announce the 3rd CfP; a draft of the press release would be shared with the Board in the coming days.

V. EMERGENCY FINANCING PROCEDURE UPDATE [FOR DISCUSSION & DECISION - FULL BOARD SESSION]

24. Co-chair Nsanzimana introduced the session by thanking the Strategy Committee and the Secretariat for their hard work in developing the proposal, and acknowledging the helpful

inputs provided by the G20 Joint Finance-Health Task Force Secretariat, Implementing Entities and the TAP. He noted that the proposal drew on the lessons learned from the fast-track financing for mpox and emphasized the need to ensure alignment with the Pandemic Fund's mission and mandate. He also highlighted that the financing allocated to Mpox affected countries goes beyond immediate needs to build a bridge to longer-term preparedness. He then invited the Strategy Committee Co-chairs to summarize the recommendations that were elaborated in the paper circulated to the Board in advance of the meeting.

25. Strategy Committee Co-chair Jeff Graham shared the Committee's perspective and recommendations on the proposed Emergency Financing Procedures, noting that such procedures would enable the Pandemic Fund to respond rapidly and flexibly during emergencies in alignment with the medium-term Strategic Plan. Further, he noted the scope should focus on the Pandemic Fund's priority areas while allowing some flexibility to address urgent needs during emergencies, and that the financing provided should leverage the capacities of the IEs as well as the Pandemic Fund's ongoing projects and build on existing systems and processes. Key design considerations, including triggers, funding approach, operating procedures, and program scope, were presented, along with the proposed timeline and workplan to advance the design, culminating in a paper with final recommendations for Board approval at the June 2025 Board meeting.

26. There was broad agreement among Board members on the proposal and recommendations presented. The need to benchmark and align with other international organizations and financing sources, including Multilateral Development Banks and Financial Intermediary Funds (FIFs), was emphasized to avoid fragmentation. Board members expressed a preference for using the declaration by the WHO of a Public Health Emergency of International Concern (PHEIC) as the trigger, while noting that once the trigger was met, the Board would need to carefully review and decide on whether the circumstances warranted the activation of the Pandemic Fund's Emergency Financing Procedures.

27. The Gavi representative shared information on Gavi's Day Zero Financing Facility and First Response Fund and offered to share lessons from those experiences. The Trustee advised the Secretariat to consult closely in case any donors were considering contributions in the form of contingent funding to support the emergency financing.

28. The Secretariat indicated that it would include a benchmarking review of other institutions and a thorough assessment of triggers as part of the workplan. On contingent financing, the Secretariat acknowledged the Trustee's suggestions. Further, the Secretariat noted that procedures would be developed for countries with active projects, where quick repurposing may be necessary; countries with a proposal that has been reviewed and

evaluated by the TAP, where fast-tracking might be required; and countries with no active project.

29. Given the urgency of this work, the Secretariat was asked to move swiftly and report back to the Board on progress made at the March Board meeting.

30. The Board made the following decisions:

- The Governing Board acknowledges the efforts of the Strategy Committee and endorses the areas of consensus and the key design questions identified by the Strategy Committee during its deliberations. The Board approves the Strategy Committee's recommendation to proceed with the proposed workplan and timeline to guide the design and the development of the proposed emergency financing procedures considering three different scenarios- countries with active proposals for funding, countries with previously approved proposals and requiring changes and countries that have not received support from the Pandemic Fund.
- Furthermore, the Board requests the Secretariat to facilitate the execution of the workplan, ensuring that all planned activities and milestones are effectively implemented, in regular consultation with the Strategy Committee.
- The Strategy Committee is tasked with reporting on progress with the implementation of the workplan at the next Board meeting in March 2025. This progress report will be critical in shaping the final recommendations for establishing the Pandemic Fund's emergency financing procedures, ensuring that they are well-designed and aligned with the Pandemic Fund's mission, mandate and strategic priorities, and that they do not affect in any way the Fund's sustainability nor weaken its financial ability to perform its mandate.

VI. TAP RESET [FOR DECISION – FULL BOARD SESSION]

31. Co-chair Basri opened the session by inviting the TAP Chair and Vice-Chair to summarize the options on resetting the TAP, which were elaborated in the paper circulated to the Board in advance of the meeting.

32. TAP Chair Ihekweazu presented an overview of the TAP reset. As a first point, he informed the Board that the TAP Vice chair, whose term would end in December 2024, had expressed interest and willingness to serve a second term, subject to Board approval. Second, he noted that 19 of the 21 TAP experts had expressed interest in continuing for a second term. Further, he noted that to support the reset process, an open call for experts had been launched and that the Selection Panel had shortlisted 28 applicants, conducted interviews, and categorized

candidates into three lists: possible TAP experts (9 candidates), supplementary TAP experts (10 candidates), and a roster of experts (9 candidates).

33. Two options for resetting the TAP were proposed to the Board. The first option included increasing the size of the TAP from 21 to 28 experts, while maintaining the current policy of each expert serving for a maximum of 25 days per year; the estimated cost implications of this would be a 22% increase in annual compensation costs. Option 2 involved extending the term length of TAP experts to three years and increasing the number of days for which each expert would work during the year, and a staggered transition into the 3rd cohort; this option would result in an increase in annual compensation by 14%, assuming 21 experts serve for a total of 30 days, each (instead of 25 days).

34. The Board expressed its appreciation for the important work that the TAP had performed under the leadership of the Chair and Vice-Chair. Members expressed strong support for extending the term of the Vice-Chair, Joy St. John, for another two years, commending her leadership and dedication.

35. Board members were appreciative of the Selection Panel's hard work in reviewing, interviewing and shortlisting candidates. The Board approved the proposed shortlist of 28 candidates, recommended by the panel, asking that the supplementary list and roster be combined. Members also noted the importance of maintaining a strong focus on ensuring gender balance and geographical diversity, as well as expertise in matters related to civil society and community engagement, when recruiting experts from the combined supplementary list and roster into the TAP list.

36. On resetting the TAP, Board members recognized the need to reinforce the TAP's capacity, given its heavy workload, and discussed the pros and cons of each of the two options presented. On balance, it was felt that increasing the number of experts (option 1 above) would be more viable solution than increasing the number of working days allocated per expert (option 2). The Board agreed to option 1, noting that it would be revisited in two years.

37. The Board made the following decisions:

The Board, having reviewed the recommendations of the TAP Selection Panel:

- Approves the Selection Panel's proposed shortlist of 28 candidates, which includes 9 experts for the TAP list and 19 experts for the Supplementary TAP Experts list. Asks that the supplementary list and roster be combined. Continue to maintain a strong focus on ensuring gender balance and geographical diversity when recruiting experts from the combined supplementary list and roster into the TAP list.

- Approves the renewal of the appointment of the TAP Vice Chair for a second term, effective December 2024, for a duration of two years, concluding in December 2026, recognizing her significant contributions and leadership to the TAP.
- Approves the proposed Option 1 for the composition of the 2nd TAP Cohort. This option entails the retention of 19 existing TAP experts from the 1st cohort and the recruitment of 9 new TAP experts, with appointments effective January 2025. Revisit this option in two years to guide future directions.
- Directs the Secretariat to undertake the necessary administrative procedures to formalize the renewals and appointments of the TAP members.

VII. RESOURCE MOBILIZATION UPDATE [FOR DISCUSSION/DECISION – VOTING MEMBERS ONLY]

38. Co-chair Basri opened the session by acknowledging the hard work of the Resource Mobilization Committee and the Secretariat in preparing the two papers that were circulated in advance of the meeting. The first paper put forward some key decision points for the Board’s consideration in support of the near-term resource mobilization effort, and the second paper (for discussion only) focused on the medium-term resource mobilization strategy.

39. The Secretariat noted that new pledge announcements made by 11 sovereign contributors, including one new contributor, totaled to an amount of up to US\$1.01 billion.

40. The Secretariat requested the Board’s decision on the end point of the current campaign, noting that the Resource Mobilization Committee’s had recommended that the final pledging event of the current resource mobilization campaign take place on April 24, 2025, and that the cut-off date for the announcement of new pledges under the current resource mobilization round be set as April 24, 2025, allowing five weeks for signed contribution agreements and Board reset by end of May 2025.

41. Next, the Secretariat presented the Resource Mobilization Committee’s recommendations on the launch of a non-sovereign engagement platform that would take the form of an external advisory council with the goal of creating a shared vision between the Pandemic Fund and non-sovereign contributors, including the private sector, around pathways for contributing. The activities of this proposed council would be self-financed and there would be mid- and end-point reporting to the Board. The terms of reference for the proposed council included: (1) providing advice and inputs to the Board and Secretariat on options for non-sovereign contributor pathways; (2) mobilizing financial support for the Fund through direct financing, co-investment, and co-financing; (3) advising on how to incentivize and crowd-in the expertise, skills, and resources of non-sovereign partners; and (4) carrying out a public-private

partnership (PPP) learning lab function on effective PPPs relating to surveillance, laboratory strengthening, and workforce development.

42. The Secretariat stated that it would lay the groundwork for this launch in consultation with the Resource Mobilization Committee and COI Committee. The work would involve issuing an open call for expressions of interest for participation, screening respondents and conducting due diligence, and preparing a list of participants for Board approval in March. The secretariat requested a Board decision to approve the launch of the non-sovereign engagement platform. Further, the Board needed to decide on whether the membership should be inclusive and open, with representatives of the private sector, as well as chambers, industry groups, foundations and philanthropies, or limited to chambers or industry groups.

43. On the medium-term resource mobilization strategy, the secretariat noted that this comprised three pillars: (1) unlocking non-sovereign contributions and support; (2) utilizing innovative financing tools, and (3) expanding and diversifying sovereign contributions. The Secretariat stated that it would continue to work on developing the strategy over the coming weeks and proposed a Board briefing on this topic in the second half of February, before the March Board meeting. The finalized Resource Mobilization Strategy would be presented to the Board for a decision in March.

44. The Board agreed on holding the final pledging event on April 24, 2025, and also agreed on the recommended cut-off date of April 24, 2025 for new pledges under the current campaign, but underscored the need for clear communications to contributors on the timing implications for contributions to count towards the Board reset. They emphasized the importance to keep an eye on the possible implications for the Board reset given the tight timetable from end-May to the first meeting of the reconstituted Board in June. Further, the Board agreed to the launch of the external advisory council with discussions on the options for membership and the need to have COI considerations integrated throughout; there was interest in learning from the experience of other FIFs, in this context. On the composition of the council, Board members discussed the pros and cons of the two options presented, and agreed on option 1, noting its benefits in terms of inclusivity.

45. On the medium-term resource mobilization strategy, there were concerns about the costs and time required to develop innovative financing instruments but also recognition that sustainable financing for the Fund is essential in the medium to longer term, and that this will require innovations.

46. Board members briefly discussed the topic of minimum thresholds for contributions, noting the recent exception granted to a new sovereign contributor. Some Board members noted that reducing the minimum threshold could enable smaller economies to participate.

Members asked for this to be discussed in more detail in a subsequent meeting and asked the Secretariat to share relevant policies and practices of other FIFs.

47. The Trustee reminded the Board and Secretariat that it needs to be included in the resource mobilization discussions to ensure that any non-sovereign contributions or innovative financing approaches are feasible within the FIF framework. The Trustee also shared availability and willingness to work with donors on processing pledges into concrete contributions.

48. The Board made the following decisions:

- The Board agrees that the final pledging event of the current resource mobilization campaign will take place on April 24, 2025.
- The Board agrees that the cut-off date for the announcement of new pledges under the current resource mobilization round will be April 24, 2025, allowing five weeks for signed contribution agreements and Board reset by the end of May 2025.
- The Board instructs the Secretariat to start the process to set up a one-year external advisory council comprising representatives from the private sector, foundations and philanthropies, with the aim of starting operations in March 2025 and under the approved terms of reference (TOR), and ensure strategic alignment between the council, and the Board Resource Mobilization Committee and Strategy Committee. The advisory council shall give mid-, and endpoints reports to the PF Board against its TOR.
- The Board has determined that membership of the advisory council will follow Option 1, with a focus on appropriate representation from sectors, actors and geographies, and with due consideration to ensuring the necessary guardrails.

VIII. SECRETARIAT MID-YEAR BUDGET UPDATE [FOR INFORMATION – VOTING MEMBERS ONLY]

49. At the 14th Governing Board meeting, the Board had requested a mid-year budget update. The Secretariat, referring to the paper circulated in advance to Voting Members, indicated that based on reporting as of November 20, 2024, budget projections for the remainder of the fiscal year, and assuming no significant changes to the Secretariat's current work program, no increase in the budget was required at this stage.

50. Board members raised questions about the TAP's expenses, which had exceeded expected levels. The Secretariat responded that the TAP overrun would be covered by cost savings in other areas.

51. Several Board members expressed strong support for a reinforcement of the Secretariat's capacity, given the growing workload, and recognized the potential need for additional staff and an associated increase in the budget for the next fiscal year. Also related to next year's budget, which will be discussed at the June Board meeting, some members noted that the discussion would benefit from a Secretariat work plan that provides visibility on the main lines of work and deliverables underpinning the budget ask. The Secretariat took note of this and agreed to provide such a document in advance of the June Board meeting.

IX. AOB AND CONCLUDING REMARKS

52. **Comments on the Management's Response to the Stocktaking Review.** Responding to the Board's request, the Secretariat had shared a paper in advance of the meeting summarizing a status update on the implementation of the recommendations of the Stocktaking Review that was completed in October 2023. Board members appreciated the paper and recognized the good progress made in implementing the recommendations. The Board decided that the paper be published on the Pandemic Fund's website, with one change, namely, to clarify that the implementation of recommendations on the governance structure and procedures was ongoing. The Board also decided that the Executive Summary of the Stocktaking Review would be published on the Pandemic Fund's website.

53. **Work Plan and Calendar of Board Meetings in 2025.** The Secretariat presented a draft of the Board Work Plan and meeting schedule for 2025, including proposed topics for the March, June, and November Board meetings. Co-chair Basri informed the Board that Co-chair Sabin had offered to host the March meeting in Kigali, Rwanda.

54. Board members appreciated the opportunity to review the 2025 Work Plan. Some Board members raised concerns around the timing of the Board reset, proposed for late May, and whether the proposed June meeting would provide sufficient time for new Board members to get up to speed. The Secretariat responded by noting that as soon as it gets a better line of sight on the full list of donors who will be making new pledges and signing contribution agreements, it can start planning for what the reset Board might look like and how to organize the process. Further, some Board members noted that the November Board meeting could usefully include discussions on various funding allocation modalities, in addition to the allocation decision on the 3rd Call for Proposals.

55. Members welcomed the offer to have the March Board meeting in Kigali, Rwanda.

56. The Board made the following decisions:

- The Governing Board agrees to publish on the Pandemic Fund’s website the Executive Summary of the Stocktaking Review and the paper summarizing Management’s response.
- The Governing Board agrees to hold an in-person board meeting in Kigali, Rwanda on March 11-13, 2025.

57. Co-chair Basri concluded the Board meeting by expressing his gratitude for the hard work, collaboration, and support from everyone this year.

TABLE 1
Annex 1

NO.	CONSTITUENCY	FUNCTION WITHIN THE CONSTITUENCY	BOARD MEMBER AND TITLE
1	Germany	Principal	Dr. Michael Grewe , Deputy Head of Division of Pandemic Prevention and One Health at the German Federal Ministry for Economic Cooperation and Development
2	Canada-United Kingdom-Norway	Alternate	Dr. Frode Forland , Policy Director of the Norwegian Ministry of Foreign Affairs
3	Japan-Australia-Korea- Singapore	Principal	Ms. Jiyoung Choi , Deputy Director General of the International Finance Bureau at the Ministry of Economy and Finance of the Republic of Korea
4	G20 Non-Voting Seat	Non-voting Member	Mr. Anban Pillay , South Africa Presidency of the G20