

Public

The 16th Governing Board Meeting of The Pandemic Fund

March 13-14, 2025
MINUTES

I. INTRODUCTORY REMARKS BY THE BOARD CO-CHAIRS

1. The 16th Meeting of the Governing Board of the Pandemic Fund was held virtually on March 13 & 14, 2025. The Pandemic Fund Board Co-chairs, Sabin Nsanzimana and M. Chatib Basri, chaired the meeting.
2. Board Co-chair Nsanzimana opened the meeting by emphasizing the Pandemic Fund's important role amidst geopolitical shifts and uncertainties that could impact the future aid architecture. He highlighted that the Pandemic Fund was established from lessons learned from the COVID-19 pandemic, with the aim of better preparing countries to detect and contain emerging infectious disease outbreaks and noted that the investments needed were a fraction of the costs of being unprepared. He stressed that the risks of outbreaks with pandemic potential affect everyone if not managed quickly and effectively, and that the Pandemic Fund's support is crucial to addressing these risks. He highlighted the availability of resources to continue the Fund's work and deliver on its mission to build a safer, healthier, and more prosperous future for all.
3. The Co-chair welcomed new Board members and thanked outgoing members for their contributions and commitment to the Pandemic Fund (this is reflected in the Board list on the Pandemic Fund website). The meeting quorum was established. The agenda was adopted with agreement on the suggestion to split agenda item V into two sub-items for separate discussions (see below).

II. APPROVAL OF THE MINUTES OF THE 15th GOVERNING BOARD MEETING

4. The Board approved the draft Minutes of the 15th Governing Board Meeting with adjustment of paragraph 22 discussed on Day 2 during the 3rd call for proposal agenda item (See Annex 1). The minutes will be published on the Pandemic Fund website.

III. UPDATES FROM SECRETARIAT AND TRUSTEE [FOR INFORMATION]

5. The Executive Head of the Pandemic Fund Secretariat acknowledged the current challenging and uncertainties around overseas development assistance, while drawing attention to the high and growing risk of pandemics -- underscoring the importance of the Pandemic Fund, and the need for continued collaboration to further strengthen and expand the partnership. She emphasized that the Secretariat remained fully committed to building on the Fund's success through continuous, evidence-based improvements, as reflected in the documents for the 3rd Call for Proposals and the Results Framework that were tabled for approval at this meeting. She thanked the Board and all partners for their strong support that had been key to the rapid progress achieved, while highlighting the significant work that still needed to be done to deliver on the Pandemic Fund's promise.

6. It was noted that as per the Investment Case unveiled last July, an additional US\$2 billion was required to implement the medium-term Strategic Plan over the next two years and that up to 50% of this had been secured in new pledges and contributions. With the Board's support, the Secretariat would continue to make strong efforts to fill this near-term gap while working to place the Pandemic Fund on a sustainable medium-term financing path. Further, she emphasized the Secretariat's focus on achieving results on the ground and the key role of Implementing Entities (IEs) in this regard and noted that the Secretariat would continue to work with partners to maximize the catalytic potential of the Pandemic Fund through co-financing and co-investment. The Secretariat's strong commitment to maintaining fiscal prudence and operational efficiency was highlighted; last year, the Secretariat's operating cost ratio was 0.4%. Finally, she welcomed the Deputy Executive Head and other staff who had recently joined the Secretariat (the Pandemic Fund website has been updated to reflect this), informed the Board that two positions were in the final stages of recruitment, and noted that with this, all positions in the Secretariat's workforce plan for the current fiscal year would have been filled.

7. The Trustee provided a financial status update noting that the Fund had exceeded US\$2 billion in signed contributions with recent additions from Australia and Singapore. As of March 10, 2025, signed contributions amounted US\$2.030 billion, of which US\$1.617 billion had been received in cash. It was noted that from inception to March 10, 2025, US\$143.51 million had been earned in investment income. The Board had made funding allocation decisions of

US\$911.51 million leaving US\$849.30 million in unallocated funds as of March 10, 2025. The Trustee further noted that, based on current signed contributions, and additional US\$195.61 million expected by September 30, 2025, approximately US\$1.045 billion was projected to be available for further allocations.

IV. PRESENTATION FROM THE CONFLICT-OF-INTEREST COMMITTEE [FOR INFORMATION]

8. In its standing intervention, the Conflict of Interest (COI) Committee, in the context of paragraph 20 of the COI Framework, recommended that all multi-country constituencies appoint Principals and Alternates from different countries, so that if their country stood to benefit in a decision, and in the event of a vote being triggered, an Alternate Board Member/designated representative could represent the constituency. The Board Co-chairs supported this recommendation. Further, they noted the value of having representation from both Health and Finance.

9. The COI Committee also introduced the new annual COI disclosure form for calendar year 2025, which now has to be signed by Voting Members, Non-Voting Members and Observers (including IEs and Points of Contact), and gave an update of its activities during the past months, including a request received from the Technical Advisory Panel (TAP) to work with them to develop a standardized COI form for TAP Members, and the COI Committee's conversation with the Resource Mobilization Committee regarding the External Advisory Council, as well as a broader approach to ethics and governance. Finally, the COI Committee invited Board Members to join the Committee, especially, from Co-investor constituencies, and proposed to open the membership not only to Principals and Alternates, but also to Voting Members' Points of Contact.

V. RESOURCE MOBILIZATION

10. The Board Co-chair thanked the Resource Mobilization Committee (RMC) and the Secretariat for their hard work in developing the two papers tabled for Board decision at this session: a paper on the medium-term Resource Mobilization (RM) Strategy and a paper on the composition of the External Advisory Council, the terms of reference for which had been approved at the 15th Board meeting. He invited the Co-chair of the RMC to introduce the topic.

11. The RMC Co-chair introduced the two papers. She noted that RM Paper 1, the Medium-Term RM Strategy, provided the Board with a clear three-part strategy to put the Fund on a more sustainable financial footing. She further noted that Pillar 1 of the strategy provided the Board with a starting point for priority exploration of innovative financing tools, as well a process that ensured the appropriate level of Board engagement in the development of tools.

V (a) MEDIUM-TERM RESOURCE MOBILIZATION (RM) STRATEGY

12. The Secretariat presented RM Paper 1, the medium-term resource mobilization strategy, acknowledging the challenging climate for resource mobilization. The strategy was built around three pillars: innovative financing, expanding the sovereign donor base, and developing non-sovereign partnerships. The Secretariat emphasized the importance of innovative financing tools, including concessional loans, to place the Pandemic Fund on a sustainable financial footing. Quick wins, such as matching funds and targeted calls, were also recommended to bring in modest funding. The Secretariat highlighted the need to maintain outreach to traditional donors while expanding to non-traditional and emerging donors, using a regional approach.

13. Board feedback emphasized the need for an analytical, stepwise approach to implementing the RM strategy, in particular Pillar 1. Board members highlighted the importance of balancing innovative financing tools with grant-based support and optimizing existing tools to ensure the fund's long-term sustainability and effectiveness. There was broad support for diversifying the donor base (Pillar 2) and incorporating non-sovereign contributions (Pillar 3). On Pillar 2, members suggested the Secretariat explore questions around indicative contribution levels based on 'fair share' and lower minimum contribution thresholds.

14. On Pillar 1, specific concerns were raised about the rationale and feasibility of introducing concessional loans, given that they are typically associated with repayment (and grace) periods that would extend far beyond the current, eight-year term of the Pandemic Fund; potential debt burdens on LMICs; borrower demand; and IE appetite. Board members also highlighted the resources required for managing these loans and potential duplication with the products offered by MDBs. The Trustee noted that the initial eight-year term of the Pandemic Fund could be extended by the Governing Board's decision. Some IEs raised concerns about global health funding cuts affecting co-financing and reiterated the need for grants to reach countries with vulnerable populations. The Board agreed that a thorough market analysis was a necessary first step. Some suggested a joint workshop between the RMC and the Strategy Committee to further discuss this topic.

15. The Board took the following decisions:

Decision 1. The Board approves the Medium-Term Resource Mobilization Strategy with its three inter-dependent pillars.

With regard to Pillar 1, specifically:

Decision 1A. The Board directs the Secretariat to undertake initial feasibility analysis and consultations on concessional loan products.

Decision 1B. The Board approves the Secretariat's proposal to develop an Initial Transaction Brief such as for matching funds and targeted calls as priority Quick(er) Win tools.

Decision 1C. The Board approves the Secretariat’s proposal that it explores Windows of Opportunity in Year 1, seeking Board inputs/approvals per the 5-stage transaction cycle.

V(b) COMPOSITION OF NON-SOVEREIGN EXTERNAL ADVISORY COUNCIL [FOR DECISION]

16. The Secretariat informed the Board of steps taken since the 15th Board Meeting in December 2024 towards establishing a non-sovereign External Advisory Council (EAC): an open call for expressions of interest in January 2025; initial screening by the Secretariat on eligibility requirements and completeness of application materials; and World Bank due diligence using its internal processes. Out of the 43 applications received, 22 organizations were recommended for Board approval. The Secretariat noted that it proposed a ‘rolling’ process, with subsequent nominations to be shared for Board approval to ensure a balanced geographic representation. The Secretariat noted that, upon approval of the EAC’s membership, the Secretariat planned to host an inaugural virtual meeting in April, with progress updates to be shared at each Board meeting. The Secretariat noted feedback provided at pre-Board briefings requesting a more formal launch to be held in the summer.

17. Board members approved the proposed list of EAC members, while emphasizing the need to quickly address geographical imbalances. They asked the Secretariat to ensure transparency in both selection and implementation of the EAC. Emphasis was placed on the need for careful information management to avoid conflicts of interest. The CSO constituency recommended adding the need for diverse sectoral representation to the decision text.

18. The Board took the following decision:

Decision 1. The Pandemic Fund Board approves the proposed composition of 22 entities to the Non-sovereign External Advisory Council. The Board also recommends the Secretariat to continue outreach to diversify regional and sector representation of organizations in the Council during the year.

VI. BOARD RESET OF VOTING CONSTITUENCIES FOR SOVEREIGN & NON-SOVEREIGN CONTRIBUTORS AND CIVIL SOCIETY ORGANIZATIONS (CSOs) [FOR INFORMATION]

19. The Board Co-chair called attention to the Governance Framework that lays out the structure and composition of the Board and the principles and processes involved in constituency formation. Regarding the nine constituency-based voting seats for sovereign contributors, he noted that with additional contributions coming in, this session would be important in further clarifying the steps in the lead up to the Board reset in May 2025.

20. The Deputy Executive Head of Secretariat presented the principles and process underpinning the organization of voting constituencies for sovereign contributors, as laid out in Annex 1 of the Governance Framework. For the upcoming Board reset in May 2025, the Board was reminded of the following key dates: April 24, 2025 as the deadline for all new pledge announcements; April 30, 2025 as the deadline for signed & countersigned contribution agreements or amendments; and May 21, 2025 as the deadline by which the Secretariat would need to be notified on the composition of the nine sovereign contributor constituencies, including designation of Principals and Alternates.

21. The Board was reminded that the one voting constituency for non-sovereign contributors and the two voting constituencies for civil society organizations (CSOs) followed a different process. The deadline by which the Secretariat would need to be notified about arrangements related to representation on these constituencies was May 21, 2025. The CSO constituencies informed the Board that they were following an open process to recruit representatives for the two voting seats (Global North and Global South), encouraging widespread dissemination to attract diverse talent.

VII. UPDATE ON CO-INVESTOR ENGAGEMENT [FOR INFORMATION]

22. The Board Co-chair noted the important perspectives that the nine Co-investor constituencies bring to the Board and invited the Secretariat to provide an update on its ongoing engagement with these constituencies.

23. The Secretariat reported continued progress on efforts to facilitate Co-investor constituency-building and Board engagement, including through dedicated consultants. While noting that Co-investor constituencies follow a self-organization process, the Secretariat assured Co-investor Board members that it would continue to provide the needed support and leverage existing platforms offered by World Bank and WHO to bring together member countries within each constituency to strengthen engagement, keeping in mind the need to have both finance and health sectors represented.

24. Co-investor Board members thanked the Secretariat for its efforts and provided suggestions on additional measures that could be taken to facilitate constituency building over the coming weeks and months, which were well noted. Further, Co-investor Board members expressed broad interest in moving to a constituency structure that could include one country in the principal seat and one or two other countries as Alternates. (At present, the Principal and Alternates for each constituency are occupied by the same country). Several Co-investor members expressed interest in retaining their Principal seats for an additional year, starting June 2025, as provided for by the Governance Framework. In this context, Egypt noted that it wished to remain in the principal seat with another country (possibly Tunisia) joining as the

Alternate. Rwanda, DRC, Senegal, and Bangladesh expressed their intention to continue in their Principal roles for an additional year and noted that they were in discussions with member countries in their respective constituencies on further details.

VIII. METHODOLOGY TO CLASSIFY HIGH-RISK/HIGH-NEED COUNTRIES (MODALITY 1) [FOR DISCUSSION]

25. The Board Co-chair reminded the Board that at its 15th Board meeting, the Board had decided to launch, on a pilot basis, Allocation Modality 1 targeted to high risk/high need countries in November 2025, contingent upon the prior funding allocation decision for Modality 2. Further, the Board was reminded that the WHO had been tasked with leading the development of a methodology and metric to “*identify countries with the largest gaps in pandemic PPR capacity, highest pandemic risks, including burden of disease, and taking into account socioeconomic context,*” as per the medium-term Strategic Plan. The TAP would then validate the methodology and metric, which would be shared with the Board in June 2025. At that time, the Board would also expect to receive the list of countries classified according to the methodology and metric developed.

26. The WHO representative briefed the Board on progress made, as outlined in the Concept Note that had been shared with the Board ahead of the meeting. The Board was informed that a technical working group, under the responsibility of the WHO in coordination with other relevant IEs and including representatives from FAO, UNICEF, WOA, Global Fund, CEPI, Inter-American Development Bank, African Development Bank, Asian Development Bank and the World Bank, had been established to develop the methodology and metric. It was noted that this group had already had its first meeting and that it would continue its deliberations to refine the methodology and metric, with the aim of finalizing its work by June 2025. A dashboard would be developed to visualize the classification of countries according to the metric, and that this would be accessible to Pandemic Fund Board members, and potentially to other stakeholders, with the latter requiring further discussion.

27. Board members commended the work undertaken so far. Several members emphasized that the metric should avoid duplication of existing global health metrics and stressed the importance of using transparent and consistent data, while not penalizing countries where data were not readily available. Second, in terms of what needs to be included in a comprehensive metric to classify countries based on their pandemic PPR risks and needs, several suggestions were made. For example, members noted the need to consider the impact of climate change, the unique vulnerabilities of small island developing states, community engagement, and societal trust. Further, members drew attention to the interdependency between low capacity, high vulnerability and challenging enabling environments, and noted that while a strong enabling environment was important from the perspective of maximizing the impact of

Pandemic Fund support, care should be taken to ensure that countries that have a challenging environment, for example, due to conflict or fragility, are classified appropriately so they can receive the necessary support from the Fund. Board members also highlighted the need for Co-investors to validate the classification of countries. Questions were raised related to accessibility of the dashboard and on who should be responsible for keeping it updated. Some members noted that if the dashboard were to be made publicly accessible it would be a global public good and that organizations who use it should be asked to contribute resources to maintain it. Clarification was sought on the proposed budget and the Secretariat was requested to circulate a more detailed budget for the Board's approval, based on additional information from the WHO and relevant IEs and stakeholders. Finally, some members felt that the timeline was ambitious and asked for additional technical briefings to the Board along the way.

28. It was suggested that for the June Board meeting, it would be helpful if the Secretariat could develop a discussion paper on the design of Allocation Modality 1, and its potential linkages with Modalities 2 and 3.

29. Agreements reached were as follows. The technical working group will continue its work to develop and refine the methodology and metric, in accordance with the approved work plan and timeline. The Secretariat will ensure the necessary discussions with the Strategy Committee and the TAP and will also organize Board technical briefings. Further, the Secretariat will share a revised budget for this exercise for the Board's approval on a no-objection basis. The Secretariat will also prepare a discussion paper on the design of Allocation Modality 1, which will be presented to the Strategy Committee and then to the Board for the June meeting.

IX. IMPLEMENTATION PROGRESS OF SIX-MONTH PLANS FOR MPOX FAST-TRACK PROJECTS [FOR INFORMATION]

30. The Board Co-chair reminded the Board that last September, the Board had approved five projects on a fast-track basis to support 10 mpox-affected countries. Each of these projects had prepared a six-month implementation plan, which commenced in mid-November, with a commitment to report twice during the six months. He noted that the Secretariat had been monitoring implementation progress and asked the Secretariat to present an update.

31. In its presentation, the Secretariat noted that of the US\$128.8 million awarded by the Pandemic Fund to the five fast-tracked projects, the projects had estimated that US\$38.5 million (or around 30%) would be required for the six-month implementation plans. While disbursements needed to pick up, some key achievements were reported, including on upgrading information systems, training of laboratory personnel, establishing a health intelligence center, and training healthcare workers on Mpox and Marburg virus disease across

countries. Challenges faced included administrative delays from the IEs, some ambiguity in fund flows, and concurrent outbreaks complicating implementation. The Secretariat's recommendations emphasized the following: the need for IEs to promptly initiate administrative processes and sign agreements with beneficiaries/delivery partners soon after Board approval of projects to facilitate the transfer of funds for the implementation of activities; the need to expedite procurement; establishing clear communication, roles, and responsibilities among Mpox project stakeholders (IEs, delivery partners, beneficiary regional entities and beneficiary governments) to address bottlenecks and fostering the necessary collaboration among stakeholders; and promptly submitting requests for post-approval changes when necessary. The Secretariat noted that it would continue to work closely with IEs to enhance implementation and report back at the June Board meeting.

32. Board members expressed appreciation for the transparent and the detailed update. They emphasized the need to learn from this experience with a view to improving the pace of disbursements for these projects in the coming months and more broadly, to help inform future emergency financing.

33. The IEs acknowledged that the Mpox projects were initially set up as development projects in their systems and not emergency operations, which posed implementation delays. They mentioned the need for leveraging emergency mechanisms within their organizations and UNICEF clarified that funding utilization figures might not reflect actual ground activities due to their reimbursement procedures. The entities consider expediting implementation and extending fund utilization periods to build long-term capacities.

34. The Board Co-chair acknowledged the feedback from IEs and urged them to address the challenges early in the project cycle. He requested regular updates to ensure effective fund use, emphasizing strong efforts from grant recipients and effective collaboration between Entities and Regional or Country leadership.

X. PACKAGE FOR THE 3RD CALL FOR PROPOSALS – PHASE 1 [FOR DISCUSSION & DECISION]

35. In introducing this agenda item, Co-chair Basri reminded the Board that at its 15th Board Meeting, the Board had agreed that this 3rd Call would be implemented in two phases, with Phase I (for single-country and multi-country proposals) to be launched in March, subject to a decision made at this meeting, and followed by Phase II (for regional entity proposals) to be launched in June. The allocation decision for proposals received under both phases would be made in November 2025. He drew attention to the package of documents ("application package") for Phase I, consisting of a Guidance Note, Application Template and Scoring & Weighting Methodology, that had been circulated by the Secretariat for decision at this meeting, and thanked the Strategy Committee, the TAP, IEs, and the Secretariat for the work

that had gone into preparing the application package. Further, he emphasized the urgent needs for financing from the Pandemic Fund and the importance of maintaining a sharp focus on the essence of what the Pandemic Fund's investments seek to achieve, namely, to protect everyone, everywhere from the risk of pandemics. He invited the TAP Vice-chair to provide comments followed by the Secretariat to summarize the main elements.

36. The TAP Vice-chair emphasized that the 3rd CfP Application Template and Scoring & Weighting Methodology were aligned with the updated Results Framework and highlighted the contributions of the various TAP working groups to the design of the 3rd CfP and the Results Framework.

37. The Secretariat provided an overview of the timeline for Phase I of the 3rd CfP and highlighted the main changes and enhancements relative to the 2nd CfP. The main changes included the addition of the cross-cutting enablers and underlying themes from the Strategic Plan; separation of the Call into two phases, with only single and multi-country proposals accepted in the first phase; the addition of submission limits for multi-country proposals; and updates to the co-financing and co-investment guidance, including the addition of target leverage ratios. The Secretariat also described the main updates to each of the documents in the application package, which included further streamlining, additional questions to mitigate duplicative funding, alignment with the Strategic Plan and Results Framework, and new formatting to facilitate easier data extraction. Next steps were also outlined to the Board and included: designing, translating, and publishing the application package; launching the application portal; conducting a social media campaign; and holding information sessions. The two decision items for the Board's consideration were: 1) removal of the reference to regional proposals in the December 2024 Board Meeting Decision 2 (See Annex 1) and 2) approval of the 3rd CfP application package.

38. A robust discussion followed. On the first decision, Board members agreed to update the December 2024 Board Meeting decision text to remove the reference to regional proposals.

39. The Board took the following decision:

Decision 1. The Board agrees to update the Decision 2 text from the December 2024 Board Meeting to clarify the eligibility and submission limits for CfP-Phase I, as follows:
“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.”

40. On the second decision, overall, Board members appreciated and welcomed the updated application package. However, some Board members expressed concerns about the new target

leverage ratios for co-financing and co-investment potentially being too high. The Secretariat clarified that the targets were not mandatory requirements, that they were based on data from successful proposals of the 1st and 2nd CfPs and then suggested that the targets could be reviewed in June once the Phase I applications had been submitted.

41. The United States (U.S.) requested changes to some of the language in the application package, noting its government's recent Executive Order on "Defending Women from Gender Ideology Extremism and Restoring Biological truth to the Federal Government." Several Board members expressed reservations and concerns over the U.S.' request, highlighting the need to be consistent with the language of previously adopted documents and emphasizing the importance of ensuring inclusion, gender equality and international human rights frameworks within the projects. The Secretariat proposed some additional options on the language and Board members requested that the Secretariat send the proposed language by e-mail following the Board Meeting, for decision by written, no-objection procedure by March 19, 2025. It was noted that this would delay the launch of the 3rd CfP Phase I by five days to March 26, 2025.

42. The Board took the following decision:

Decision 2. The Board agrees on the approval of the 3rd CfP-Phase I application package, pending discussion of the proposed edits from the Secretariat to the application package text, so that the materials can be translated, professionally designed, and published on the Pandemic Fund website and the application portal opened on March 26, 2025. The Governing Board is requested to approve the proposed edits by March 19, 2025.

43. **The Secretariat circulated its proposed edits to the application package on March 14, 2025; the Board appreciated the Secretariat's efforts to find a compromise solution and approved the revised application package on a no-objection basis on March 19, 2025.** In their written comments, the Canada-UK-Norway and the Japan-Australia-Korea-Singapore constituencies noted that the edits diluted the four underlying themes, but that in a spirit of finding consensus, they were willing to accept the Secretariat's proposal. The European Commission, Germany, Italy, and France, Spain, Netherlands asked that their following joint statement be recorded in these minutes: *"We would like to underline that gender equality and equity continue to be essential for pandemic prevention and for the realisation of global health for all. However, we are willing to refrain from an objection and accept the Secretariat's proposal in order not to delay the Call for Proposals and the important work of the Pandemic Fund."* Additionally, echoing some other constituencies, and stating that the changes *"weakened the strength of the four underlying themes, undermined the Mid-term Strategic Plan (section 2.4, P9), and contradicted the fifth key principle of inclusivity as outlined in the Pandemic Fund's Governance Framework"*, the Civil Society North and South constituencies noted that they

could not support the suggested change and requested that their objection be formally recorded.

44. For the final part of its presentation on the 3rd CfP, the Secretariat reminded the Board of the criteria applied to allocate funding in the 1st and 2nd CfPs, as well as the final proportions of funding allocated by type of proposal. The Secretariat requested guidance on two items to prepare a decision paper for the June Board Meeting: the methodology for how to allocate the \$500 million envelope across single-country, multi-country, and Regional Entity proposals, and whether to continue to apply the same allocation criteria or explore new ones.

45. Board members suggested submitting written inputs for the two questions later and proposed that the Board agree on an indicative allocation of the envelope (across proposal types) and allocation criteria at the June Board meeting, bearing in mind that any final decisions cannot be made until the TAP Evaluation recommendations have been finalized in October. However, a few Members emphasized that it would be helpful to applicants to have the allocation criteria communicated prior to application deadline. In response, the Secretariat noted that a new section had been added in the Guidance Note on the methodology and criteria used to allocate funding in the 1st and 2nd CfPs. As a next step, the Secretariat agreed to prepare a paper for the June Board Meeting, with the potential for refinement of the allocation methodology and criteria following the communication of the TAP recommendations.

XI. PROGRESS & UPDATE ON THE EMERGENCY FINANCING PROCEDURES [FOR DISCUSSION]

46. The Board Co-chair reminded the Board of the decision taken at the 15th meeting to proceed with the design and development of the Emergency Financing Procedures. He invited the Strategy Committee Co-chair to introduce the agenda item, followed by a presentation from the Secretariat summarizing the paper that had been circulated ahead of the meeting.

47. The Strategy Committee Co-chair thanked the Committee members for their engagement and inputs and expressed appreciation for the Secretariat's work. In summarizing the key findings and recommendations based on the initial analysis, the Secretariat acknowledged the helpful inputs provided by IEs and other stakeholders, including recipients of the Pandemic Fund's fast-track mpox support projects and the G20 Joint Finance Health Task Force Secretariat. First, on the trigger, while there were several options, it was noted that using a Public Health Emergency of International Concern (PHEIC) declaration as the trigger appeared to be the most pragmatic option for the Pandemic Fund's Emergency Financing Procedures. In this context, it was stressed that the declaration of a PHEIC should not automatically activate the Emergency Financing Procedures. Second, on the funding approach, given the available resources and opportunity cost of setting aside resources in a reserve fund, Board members

generally agreed that a flexible approach to emergency financing would be the most appropriate way forward for the Pandemic Fund. Third, on the scope of emergency financing, it was noted that the initial analysis supported prioritizing the Pandemic Fund's three programmatic priorities. Fourth, while the existing post-approval change policy could be easily adapted to develop and implement Emergency Financing Procedures for a) countries/regional entities where previously approved projects may require changes/reallocations in the face of an emergency (Scenario 1) and b) for countries/regional entities for which there were active proposals for funding that were under review as part of an announced call for proposals (Scenario 2), it was noted that the task was more complex for countries and regional entities without a Pandemic Fund footprint (Scenario 3) – as this would require designing a new funding allocation modality backed by the needed resources.

48. Board members were broadly supportive of using a PHEIC declaration as the trigger, while emphasizing that once a PHEIC was declared, the Board would still need to discuss and decide on whether this warranted the activation of the Emergency Financing Procedures; it was suggested that the development of the procedures include guidance on the factors that the Board would need to consider, in this context. Further, a suggestion was made for the Pandemic Fund to play a proactive role in coordinating various triggers that relevant IEs use in providing financial support for public health emergencies. Most Board members were of the view that a flexible approach to emergency financing would be appropriate for the Pandemic Fund at this stage. Further, there was broad agreement that the scope of emergency financing should remain aligned with the Pandemic Fund's three programmatic priorities. The Board recommended moving forward with developing the Emergency Financing Procedures for Scenarios 1 & 2 for approval at the June meeting, with an emphasis on ensuring that the procedures provided for adequate time at each stage. For Scenario 3, the Board asked the Secretariat to continue its focused consultations, with guidance and input from the Strategy Committee, for further discussion at the June Board meeting. The need to undertake a post-implementation review of the fast-track support for mpox, that could further inform the refinement, over time, of the Emergency Financing Procedures was well noted.

XII. REVISED RESULTS FRAMEWORK [FOR DECISION]

49. The Board Co-chair emphasized to the central role of the Pandemic Fund's Results Framework in the measurement, monitoring and evaluation of projects and activities, as well as improving effectiveness and impact. He noted that when the first version of the Results Framework was approved by the Board two years ago, it had been agreed that the Framework would be updated by the Secretariat from time to time. He invited the Secretariat to summarize the key elements of the revised Results Framework that had been circulated ahead of the meeting for approval at this session.

50. The Secretariat presented the Revised Results Framework, highlighting that the document had benefited from extensive consultations with the Technical Advisory Panel, IEs, and other key stakeholders, and was informed by progress reports from the first round of projects and the medium-term Strategic Plan, which included new impact indicators. This version was intended to provide the Pandemic Fund's IEs and project teams with enhanced tools for progress reporting. The next iteration of the Results Framework would be prepared in 2027, following the midterm evaluation of the Pandemic Fund and the closure of projects financed through the first call for proposals. The Secretariat also noted the importance of Project-Specific Results Frameworks and monitoring and evaluation (M&E) tools that had been incorporated in the updated M&E Guidelines for the 3rd call for proposals.

51. Board members broadly endorsed the revised Results Framework. The discussion focused on enhancing transparency, accountability, and effectiveness. CSOs expressed appreciation for the inclusion of the underlying themes, with anticipation for future reporting on these areas. A suggestion was made to shorten and simplify the document by reducing repetition and referring to the Strategic Plan, where relevant. Accordingly, the Secretariat proposed, and the Board agreed, that a revised, shortened version of the Results Framework would be circulated by e-mail following the Board Meeting, for decision by written, no-objection procedure by March 19, 2025. With respect to the indicators in Results Area 4, the U.S. noted its reservations and asked that these be reflected in these minutes, as follows: *“Specifically, the United States wishes to explicitly note that in light of recent Executive Orders, U.S. positions on the indicators related to gender and health equity listed on pages 12 and 39 are under review.”*

52. The Board took the following decision:

Decision 1. The Board agrees on the approval of the Revised Pandemic Fund Results Framework, pending discussion of the proposed edits from the Secretariat. The Governing Board is requested to approve the proposed edits by March 19, 2025, so that it is published on the Pandemic Fund website on March 26, 2025. The Board agrees that the Results Framework should be reflected in the separate Monitoring and Evaluation Guidelines which will be used for the 3rd CfP and for annual project specific reporting.

53. **The Secretariat circulated its proposed edits to the Results Framework on March 14, 2025, and the revised Results Framework was approved by the Board on a no-objection basis on March 19, 2025.**

XIII. AOB & CONCLUDING REMARKS

54. The Secretariat provided a brief update to the Governing Board on the Accreditation Panel and noted that following the Board meeting, the Secretariat would be sharing for information purposes a status update on the accreditation process for Africa CDC and the Panel's Report on the Stage-1 Accreditation Assessment of the United Nations Population Fund (UNFPA), requiring the Governing Board's approval on a no-objection basis. Additionally, the Board was provided a heads up that it would be receiving written communication that the International Fund for Agricultural Development (IFAD) would proceed to Stage-2 of the accreditation process, as the Board's no-objection had been received through the written procedure.

55. On upcoming external engagements, the Secretariat highlighted the following: a high-level roundtable during the World Bank/IMF Spring Meetings (April 23, 2025); potential participation in the World Health Summit Regional Meeting in New Delhi (April 25-27, 2025); and a high-level event at the World Health Assembly (May 2025). Later in the year, the UN General Assembly and the World Health Summit in Berlin would provide good platforms for additional engagement. The Board was informed that the multi-country project for Southeast Asia, approved under the 2nd CfP, had been launched in January. Upcoming launches included: the CamPPR project in Cambodia (March 20, 2025); the One Lab project in Trinidad and Tobago on March 21, 2025 (the launch has since been postponed); and the project in Guyana at the end of May. The Secretariat welcomed suggestions for further engagement opportunities and noted that it would appreciate knowing if Board members planned to attend any of the gatherings mentioned.

56. The Secretariat provided an update on the dates for the upcoming 17th and 18th Board meetings. It was noted that the planned dates for the 17th Board meeting overlapped with the G20 Health Working Group Meeting. Members discussed options and concluded that changing the dates would impact the agreed timeline for the 3rd Call for Proposals. Further, the Board agreed that since the 16th meeting had to be changed to a virtual format, the 17th meeting would be held in-person (with an option for virtual participation) and that it would be extended by one day and include a Board retreat. **It was agreed that the 17th Board meeting would take place in Washington, DC on June 10-12, 2025. Further, the Board agreed to adjusting the dates for the 18th Board meeting to November 2-4, 2025, to avoid scheduling conflicts with G20 meetings and to holding this meeting in-person, either in Europe or in Africa.**

ANNEX 1: Paragraph 22 of the 15th Governing Board Meeting Minutes Draft

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.