

Public

The 17th Governing Board Meeting of The Pandemic Fund

June 11-12, 2025

MINUTES

I. OPENING OF THE MEETING AND SELECTION OF GOVERNING BOARD CO-CHAIRS

1. The 17th meeting of the Governing Board of the Pandemic Fund was held in Washington D.C. on June 11 & 12, 2025 following the 3rd Board retreat held on June 10.

2. As the first order of business, Dr. M. Chatib Basri and Dr. Sabin Nsanzimana, re-nominated by their constituencies to serve as the Board Co-Chairs for an additional term of two years, and one year, respectively, presented vision statements. Following this, the Secretariat invited the Board to consider their selection as Co-Chairs. In accordance with the relevant provisions of the Governance Framework, the Board adopted the following decision:

Decision 1. The Governing Board approves the extension of the mandate of Dr. M. Chatib Basri, former Minister of Finance of Indonesia, as Board Co-Chair for two years, and the extension of the mandate of Dr. Sabin Nsanzimana, Minister of Health of Rwanda, as Co-Chair for one year in accordance with the Governance Framework.

II. INTRODUCTORY REMARKS BY THE BOARD CO-CHAIRS [FOR DECISION]

3. Following introductory remarks by Co-Chair Nsanzimana, the agenda for the meeting was adopted.

4. Further, the Board considered the minutes of the 16th meeting of the Board as adopted with the following decision:

Decision 2. The Governing Board approves the Minutes from the 16th Board Meeting as circulated by the Secretariat on April 1, 2025, with paragraph 26 amended as follows:

“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 Implementing Entities (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.”

5. The Secretariat proposed that, given the Board’s decision to hold only three meetings per year, as compared to the higher frequency of meetings in previous years, meeting minutes be approved going forward through a virtual procedure. The Board agreed that minutes would be circulated within two weeks of each Board meeting for a two-weeks comment period and then recirculated for approval using the no-objection procedure that provides a period of two weeks for no-objection.

III. UPDATES FROM THE SECRETARIAT AND THE TRUSTEE [FOR INFORMATION]

6. **Update by the Secretariat:** Priya Basu, Executive Head of the Pandemic Fund Secretariat, updated the Board on recent progress with resource mobilization; key external engagements where early results from projects financed under the first two rounds had been showcased; and the successful closure of Phase I of the 3rd Call for Proposals. She thanked all contributors who had signed their additional pledges into contribution agreements by the April 30, 2025, deadline. Further, she noted the positive feedback received from partners and stakeholders during the Pandemic Fund’s engagements at the World Bank-IMF Spring meetings in April 2025 and at the World Health Assembly in May 2025, highlighting that the Fund had received strong recognition for its relevance, efficiency and operating model. She also shared that the Co-Chairs and Secretariat had provided a briefing in April 2025 to the World Bank’s Board, during which, World Bank Board members expressed strong appreciation for the rapid progress made by the Pandemic Fund. Finally, the Secretariat shared initial findings on the outcomes of Phase 1 of the 3rd Call for Proposals, the application window for which closed on June 6, 2025, noting that the eligibility screening of proposals had not yet been completed. The Secretariat informed the Board that it had received 98 proposals with requests for US\$1.9 billion in funding, with the largest number of applications received from countries in sub-Saharan Africa.

7. **Update by the Trustee:** The Trustee provided an update on the financial status of the Pandemic Fund, noting new contribution agreements totaling approximately US\$391 million since the last meeting, with a total of US\$2,246 million in signed agreements. Cash received

amounted to US\$1,732 million, with investment income at US\$157 million, making the total cash available at US\$1,890 million. It was noted that based on donor contribution schedules, the volume of funds currently available for allocation through next Calls for Proposals/funding rounds amounted to US\$977.50 million. Responding to a request, the Trustee agreed to provide to the Board, in future, status updates two weeks in advance of Board meetings, while reminding the Board that up-to-date information on the Fund's financial status is available on the FIF Trustee website.

8. **Update on the Implementing Entity Meeting:** A representative of the African Development Bank presented a readout of the main points raised, and issues discussed at the Implementing Entities (IEs) Meeting, held on June 9, 2025. These included the following. First, the IEs felt that the application process for the 3rd Call for Proposals was clearer and more structured. However, they noted complexities related to developing multi-country proposals as well as some "application fatigue". Second, the IEs shared that feedback received from the Technical Advisory Panel (TAP) on proposals submitted but not recommended under previous rounds was helpful to applicants in strengthening proposals for resubmission. Third, the importance of coordination was emphasized, with emerging good practices. Fourth, the need for consistent messaging on country ownership of projects and greater clarity on the roles of various stakeholders was highlighted. Fifth, while it was noted that project implementation was gaining momentum, challenges remained in certain projects. Sixth, the meeting called for enhanced collaboration with the Pandemic Fund Secretariat's communications team to improve visibility and streamline branding. Seventh, it was emphasized that countries need to lead not just in terms of the application process but also in procurement and implementation (as per the Pandemic Fund's operational model). Eighth, there were some concerns among IES regarding the adequacy of the 7% cap on the fees that IEs can charge for implementation support, and the distribution of the fee between headquarters and regional and country offices.

IV. PACKAGE FOR THE 3RD CALL FOR PROPOSALS – PHASE 2 [FOR DECISION]

9. Following presentations by the TAP Chair and the Secretariat on Phase II of the 3rd Call for Proposals focusing on regional entity proposals, the Board reviewed the timeline, noting the recent closure of the application window for Phase I.

10. Board members thanked the Secretariat and the TAP for a good package. They highlighted the importance of ensuring that the Guidance Note clearly reflects that creation of entirely new Regional Entities is not permitted under Phase II. Furthermore, members underscored the significance of country ownership and coordination mechanisms. The Canada-Norway-UK constituency observed that while the language that was agreed upon for Phase I concerning the underlying themes of the [Pandemic Fund Medium-Term Strategic Plan](#)

had been used for Phase II, they did not want this language to become a standard for future packages.

11. The Board adopted the following decision pending the removal of ambiguous language on establishment of new Regional Entities in the Guidance Note:

Decision 3: The Board approves the 3rd Call for Proposals-Phase II application package so that the materials can be translated, professionally designed, and published on the Pandemic Fund website and the application portal opened on June 16, 2025.

V. ALLOCATION PRINCIPLES AND CRITERIA FOR THE 3RD CALL FOR PROPOSALS [FOR DECISION]

12. The Board considered the funding allocation principles and criteria proposed by the Secretariat, discussed options on the proportion of the envelope to allocate to single-country, multi-country and Regional Entity proposals and adopted the following decision:

Decision 4. a) To inform funding allocation under the 3rd Call for Proposals, the Pandemic Fund Governing Board asks the Secretariat to develop scenarios, using TAP-recommended proposals, with consideration to the following criteria: achievement of geographical as well as income balance, prioritizing low-income and lower-middle income countries; fostering a greater diversity of IEs in the overall portfolio; and all other things being equal, prioritizing proposals that bring higher leverage.

b) The Governing Board decides that the proportion of the envelope under the 3rd Call for Proposals to be allocated to single-country, multi-country and Regional Entity proposals will be calculated on the basis of the amount of grants requested by the TAP-recommended proposals.

13. **Next step:** The Board will make allocation decisions in November.

VI. RISK METHODOLOGY METRIC [FOR DISCUSSION]

14. Following a presentation by the WHO representative on the risk-need methodology and TAP Vice-Chair's presentation on the initial review and evaluation of the methodology, the Board discussed the Risk Methodology Metric.

15. The objective of the metric was recognized as classifying high-risk, high-need countries for the pilot launch of Modality 1. Members emphasized the need for the metric to be simple

and transparent. Further, they cautioned against spending too much time and resources in finalizing the metric and did not support the establishment of a dashboard at this stage.

16. **Next steps:** Following virtual consultations with co-investors and the TAP's second review, the metric will be finalized over the coming weeks, in consultation with the Strategy Committee. Once it receives TAP's validation, the metric will be submitted to the Board by the end of the summer for approval on a no-objection basis. The Secretariat will organize further briefings or discussions, as needed.

VII. ALLOCATION MODALITY 1 OPERATIONALIZATION [FOR DISCUSSION]

17. Following the Secretariat's presentation on the operationalization of Allocation Modality 1, Board members shared initial reflections. They discussed the merits of lowering expectations for co-investment obligations from high risk-high need countries, the pros and cons of establishing country-by-country pre-allocation ceilings, and the optimal timeframe for the rolling application window to allow for greater alignment with domestic and MDB budgetary processes. Further, Board members discussed how to balance the Pandemic Fund's critical role in addressing gaps in countries classified as high risk and high need through a structured call, and/or preserving the current competitive mechanism. On the timeframe for the rolling application window, most Board members expressed support for a 12-month window over 18 months (with some exceptions). On allocation ceilings, most Board members favored setting country-by-country ceilings based on a set of agreed criteria and did not necessarily see a justification for lowering ceilings for low-income countries. There was a general recommendation to avoid overcomplicating the process and to allow flexibility on co-investment, which should be lower for this modality. Members expressed some skepticism about the feasibility of launching modalities 1 and 2 simultaneously. Further, there were questions around the interplay between modalities 1 and 2 and the Secretariat was asked to examine this more closely.

18. **Next steps:** The Secretariat will incorporate the Board's feedback in a revised document that will be presented to the Strategy Committee for refinement. The paper will be submitted to the Board for approval in November 2025, with the goal of launching Modality 1 shortly thereafter.

VIII. PRESENTATION FROM THE CONFLICT OF INTEREST COMMITTEE [FOR DISCUSSION]

19. The Conflict of Interest (COI) Committee presented a case study that generated a good discussion among Board members.

20. Board members reiterated the need for clear guidelines and processes to effectively manage conflicts of interest and related concerns. Members also highlighted the need for clear policies on the flow of funds, in particular, on the role of IEs, to ensure transparency, avoid conflicts of interest, and maintain the integrity of the Pandemic Fund. The Committee thanked the members for their constructive input on a complex subject and promised to return to the Board with further reflections.

IX. FY26 TRUSTEE AND SECRETARIAT BUDGET [FOR DECISION]

21. **Trustee budget.** Following the Trustee's presentation, some members raised concerns regarding the increase in the FY25 actual spend relative to the approved budget, driven by investment management costs. The Trustee explained that these costs were difficult to control as they depended on cash balances.

22. The Trustee further noted that for FY26, the proposed budget was lower than the FY25 actuals.

23. The Board adopted the following decision:

Decision 5. The Board approves (i) the increase of US\$130,800 in the FY25 estimated actuals, and (ii) the proposed budget of US\$1,176,900 for Trustee services to be provided during FY26.

24. **Secretariat budget.** Following the Secretariat's presentation, several Board members raised concerns about the proposed increase in the Secretariat budget for FY26 relative to the FY25 approved budget, citing the current resource-constrained environment and the need for fiscal prudence.

25. The Secretariat acknowledged the feedback and expressed willingness to work with the Board to make trade-offs, emphasizing that a flat budget would necessitate prioritizing certain activities over others. The Secretariat noted that the overhead ratio was still significantly lower compared to other global health initiatives and financial intermediary funds hosted by the World Bank, and reiterated its commitment to staying lean, efficient, and agile.

26. The Secretariat was also asked to provide a three-year budget plan, and an earlier discussion of the proposed budget for the next fiscal year, e.g. in March 2026 for the budget to be approved in June 2026, in case the Board requests adjustments.

27. The Board decided to approve a provisional administrative budget and adopted the following decision:

Decision 6. The Board approves a provisional administrative budget of US\$12,599,843 for FY26 for the Secretariat, equivalent to the FY25 administrative budget approved for FY25. During the fiscal year, the Secretariat will provide justification to the Board for any supplemental increase, as needed.

28. **Next steps:** The Secretariat will present more detailed information on trade-offs and prioritization as well as justification for any supplemental increase to the November Board meeting. The Secretariat will also present a three-year budget plan for next year.

X. EMERGENCY FINANCING PROCEDURES [FOR DECISION]

29. The Board discussed the proposed Policy for Emergency Financing Procedures and the options for a timeframe for no-objections procedures. The Board agreed on a one-week accelerated timeframe for the no objection procedure while noting that this may pose challenges for multi-country constituencies to reach a collective consensus.

30. Members noted that the policy's success would depend on the ability of IEs to activate their own emergency procedures. A formal process for the use of IE pre-agreements and exploration of Scenario 3 options was requested by the Board to support the current policy.

31. The Board adopted the following decision:

Decision 7. The Board approves the policy for Emergency Financing Procedures (EFP), revising the proposed timeline for submission of the emergency package as 72 hours prior to the scheduled Board meeting (paragraph 31). The policy will enter into force upon amendment of the Operations Manual at a later stage, with the use of an accelerated one-week Board no-objections process for the EFP (paragraph 22.b).

XI. RESOURCE MOBILIZATION [FOR DECISION]

32. The Secretariat presented an update on the Non-sovereign External Advisory Council (EAC) and requested the Board to approve the updated composition of the EAC.

33. Board members agreed on the need for continued efforts in resource mobilization for the coming year.

34. The Board adopted the following decision:

Decision 8. The Board approves the revised composition of 19 entities on the Non-sovereign External Advisory Council (EAC). The Secretariat should continue strategic and targeted outreach efforts, with a particular emphasis on engaging organizations from low- and middle-income countries as well as other sectors, including transportation, tourism, supply chain, and logistics.

Further changes to the composition of the EAC, as part of on-going efforts to ensure geographic and sectoral balance, will be made on a no-objection basis by email to the Resource Mobilization Committee and the Board.

XII. ACCREDITATION PANEL UPDATE [FOR DECISION]

35. The Accreditation Panel presented an update on applications for accreditation as well as its report on the accreditation request related to the United Nations Development Program (UNDP).

36. Several members expressed support for expanding the pool of IEs. There was also discussion about potentially accrediting more regional and developing country-led institutions in the future.

37. The Board also agreed on the importance of maintaining the same level of scrutiny for all applicants in the accreditation process.

38. The United States abstained from the decision on UNDP's accreditation as they were currently reviewing their relationships with international organizations.

39. The Board adopted the following decision:

Decision 9. The Governing Board approves that UNDP be accredited as an IE of the Pandemic Fund, and that it proceeds to Stage-3 for purposes of executing the Financial Procedures Agreement with the Trustee, and notes the abstention of the United States.

40. **Next step:** UNDP will proceed to Stage-3 for the purpose of executing the Financial Procedures Agreement with the Trustee.

XIII. MPOX 6 MONTHS RESPONSE FINAL PROGRESS REPORT [FOR DISCUSSION]

41. The Secretariat presented an oral update on the implementation of the six-months Mpox plans, with accompanying slides, highlighting effective response efforts with numerous important activities implemented across the five projects, involving multi-level coordination and collaboration across sectors. Board members discussed lessons learned and acknowledged challenges – including those related to the speed of execution and absorption capacities - and how to address those in the future.

XIV. BOARD-GOVERNANCE RELATED MATTERS [FOR DISCUSSION AND DECISION]

42. The Secretariat presented key takeaways from the Board retreat related to the topic of enhancing overall governance and operations. The feedback focused on clarifying responsibilities, maintaining an efficient and lean Secretariat, and improving decision-making through streamlined documentation and clearer language.

43. On Board Committees, the Secretariat shared that based on the discussions during the retreat, certain additional areas that could be usefully covered by Board Committees had been identified, pointing to the need to adjust and broaden the mandates of the three existing Committees, as follows:

- a. The Conflicts of Interest Committee to be broadened to cover Governance, Ethics, and Conflict of Interest
- b. The Strategy Committee to be broadened to cover Strategy, Implementation, and Performance
- c. The Resource Mobilization Committee to be broadened to cover Finance and Risk

44. The Board called for active participation from Board members in the Committees.

45. **Next step:** As a next step, the Board asked the Secretariat to prepare a paper outlining the Terms of Reference for the three Committees with their proposed, expanded mandates, along with resource implications and any other considerations. It was agreed that the paper would be circulated to the Board in July for virtual approval by the Board by mid-August, with the goal of holding the meetings of the new, expanded Committees in September. The Secretariat will present any other governance-related proposals at the November Board meeting.

XV. AOB/CONCLUDING REMARKS

46. The Secretariat presented a preview of key upcoming external engagements.
47. The Secretariat reminded the Board that the next Board meeting was currently scheduled for November 2-4, 2025. Some Board members suggested that future in-person Board meetings should be held in locations in the Global South.
48. In concluding the meeting, Co-Chair Basri thanked all participants for a rich and productive discussion and for their continued, strong commitment to the Pandemic Fund.