

# Financial Intermediary Fund for Pandemic Prevention, Preparedness and Response

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## Governance Framework

*Adopted by the Governing Board on September 8, 2022*

## I. INTRODUCTION

1. COVID-19 has highlighted the urgent need for collective action to augment the existing global health security financing system and to mobilize additional, dedicated resources to build health systems and strengthen capacity for pandemic prevention, preparedness, and response (PPR). Avoiding future pandemics requires investing substantially more in PPR; these investments will help avert the much larger costs that the world would incur if we were to be caught unprepared for the next global health crisis. Countries must step up *domestic investments* in the core pandemic PPR capacities needed to strengthen health preparedness and prevent and contain future pandemics, in accordance with the International Health Regulations (IHR 2005) and WOHAI International Standards. This must be complemented by enhanced *external financing*, particularly for developing countries. The joint World Bank-WHO paper on PPR financing needs and gaps<sup>1</sup>, prepared for the G20 Joint Finance and Health Task Force, estimated that external financing amounting to an additional US\$10.5 billion per year, over the next five years, is needed for investments at the country, regional and global level to strengthen the capacity of low-income countries (LICs) and middle-income countries (MICs). Pandemic PPR is a global public good. Mobilizing the needed external financing to strengthen pandemic PPR in low- and middle-income countries and regions that are the most fiscally stretched and in need of financial support is the collective responsibility of the international community.

2. Reinforcing the multiple actors that provide international financing for pandemic PPR and enhancing coordination remain critical priorities. Multilateral Development Banks (MDBs), through their core funding mechanisms, are today the largest source of external financing for pandemic PPR in developing countries. Among MDBs, the World Bank Group (WBG) has been the largest provider of PPR financing, and IDA20 includes ambitious commitments to strengthen pandemic PPR. Under the overall leadership of the World Health Organization (WHO) as the directing and coordinating authority for health within the United Nations system, its relevance to One Health, and custodian of the International Health Regulations, many other UN agencies are engaged in PPR activities. Other key actors include: global health institutions, like the Global Fund to Fight AIDS, Tuberculosis and Malaria (the Global Fund), Gavi, the Vaccine Alliance (Gavi), and the Coalition for Epidemic Preparedness Innovations (CEPI), which are supported by FIFs for which the Bank serves as trustee; regional actors, like Africa Centers for Disease Control and Prevention (Africa CDC) and the Pan American Health Organization (PAHO), that have stepped in to perform critical coordinating and operational functions during COVID-19, demonstrating the value and potential of platforms in which countries have a direct stake; bilateral agencies; and philanthropic organizations.

3. At the same time, there is strong appreciation within the international community of the urgent need for a new multilateral financing mechanism dedicated to PPR financing. The absence of a dedicated financing mechanism for pandemic PPR means that spending on other

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<sup>1</sup> “*Analysis of Pandemic Preparedness and Response (PPR) architecture, financing needs, gaps and mechanisms*”, Paper prepared by the WHO and World Bank for the G20 Joint Finance & Health Task Force, March 22, 2022. The paper estimated that an additional US\$31 billion per annum is needed over the next five years to strengthen the PPR capacity of low- and middle-income countries, about two-thirds of which will have to come from domestic financing.

immediate needs can take priority over critical PPR investments some of whose return may only materialize in the future. A new multilateral financing mechanism would help to focus and sustain much-needed high-level attention on strengthening pandemic PPR during “peace time,” complementing existing mechanisms. It could mobilize significant additional financing for pandemic PPR. With the appropriate structure and design, it could: increase country investments in pandemic PPR; promote a more coordinated approach to pandemic PPR investments; and by convening key stakeholders, serve as a platform for discussion and advocacy around strengthening pandemic PPR. A new financing mechanism must however be viewed as one part of the solution to increase financing for pandemic PPR. Efforts are needed, in parallel, to enhance the governance of the wider global health security and pandemic PPR ecosystem.

4. With broad support from the G20 and beyond, on June 30, 2022, the World Bank’s Executive Directors approved the proposal to establish a FIF for Pandemic Prevention, Preparedness and Response (henceforth referred to in this document as “the FIF” or “PPR FIF”), and World Bank support to the FIF as Secretariat, Trustee, and Implementing Entity.<sup>2</sup> To date, 19 sovereign donors and three philanthropies/foundations have announced commitments totaling over US\$1.4 billion (equivalent) to the FIF. These include the United States (\$450 million), European Commission (\$450 million), Italy (Euros 100 million), China (\$50 million), Germany (Euros 50 million), Indonesia (\$50 million), Japan, Canada (CAD 50 million), United Kingdom (GBP25 million), Korea (\$30 million), United Arab Emirates (\$20 million), Spain (\$15 million), Singapore (\$10 million), India (\$10 million), Australia (AUD 15 million), Norway (NOK 50 million), South Africa (\$ 5 million), New Zealand (NZD 2 million), France, Bill & Melinda Gates Foundation (\$15 million), Rockefeller Foundation (\$15 million), and Wellcome Trust (GBP10 million).

## II. OBJECTIVE

5. The objective of the FIF is to provide a dedicated stream of additional, long-term funding for critical pandemic PPR functions in IDA and IBRD countries (Eligible Countries), through investments and technical support at the national level, as well as at the regional and global levels. The FIF is expected to support and reinforce capacity building and implementation of pandemic PPR under the IHR (2005) and other internationally endorsed legal frameworks, consistent with a One Health approach. The FIF will add value, along several dimensions, for contributors, co-investors and implementing entities, in the following ways:

- First, the FIF could help bring **additionality** in financial resources for pandemic PPR, including through the mobilization of non-ODA resources, for example, from philanthropies. It may be noted in this context that the FIF has already mobilized funding from a philanthropy and other, similar organizations have signaled an interest in contributing.

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<sup>2</sup> <https://documents.worldbank.org/en/publication/documents-reports/documentdetail/733191656685369495/establishment-of-a-financial-intermediary-fund-for-pandemic-prevention-preparedness-and-response>

- Second, financing from the FIF could be used to **incentivize** countries to invest more in pandemic PPR, including through blending of MDB resources to further increase concessionality and matching of domestic resources.
- Third, by bringing together key institutions engaged in pandemic PPR and health system financing, the FIF will help promote a more **coordinated and coherent approach** to pandemic PPR strengthening by linking financing with existing, country-level planning and prioritization processes, thereby strengthening alignment and complementarity of PPR and health system strengthening and reducing transactions costs for client countries. More coordinated support also creates conditions for a more systematic dialogue about domestic financing for PPR.

6. The following key principles would underpin the FIF’s design: First, it will complement the work of existing institutions that provide international financing for PPR, drawing on their comparative advantages. Second, it would be designed to *catalyse* funding from private, philanthropic, and bilateral sources. Third, it would serve as an integrator rather than become a new silo that only furthers fragmentation. Fourth, it would have the *flexibility* to work through a variety of existing institutions and adjust over time as needs and the institutional landscape evolves. Fifth, its structure would be designed to reflect *inclusivity*, while ensuring *streamlined and efficient governance and operating arrangements*. Sixth, it would operate with high standards of *transparency* and *accountability*.

### III. GOVERNANCE AND ORGANIZATIONAL STRUCTURE

7. The governing and administrative bodies of the FIF are the Governing Board, the Technical Advisory Panel (TAP), the Secretariat, and the Trustee. The Implementing Entities will support implementation of FIF-financed projects and activities.

#### A. Governing Board

8. The Governing Board comprises decision-making members (Voting Members), non-decision-making members (Non-voting Members), and Observers.

9. **Voting Seats.**<sup>3</sup> With a view to ensuring efficient decision making by the Governing Board, the total number of voting seats will be restricted to no more than 21, at all times. These comprise: *nine* (9) seats for sovereign Contributors representing single- and/or multi-contributor constituencies; *nine* (9) seats for sovereign Co-investors representing multi-country, geographical constituencies; *one* (1) seat for philanthropies, foundations and other not-for-profit or non-governmental organizations that are Contributors to the FIF; and *two* (2) seats for Civil Society and/or Community-based Organizations (CSOs), to represent a balance between contributor/co-investor geographies, and with strong operational experience in pandemic PPR. Voting seats will be allocated and held on an Interim basis until April 30, 2023. Beginning in

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<sup>3</sup> Annex 1 describes the rules and process for allocating voting seats.

May 2023, the allocation of seats for all Contributors to the FIF will be reset based on Contribution Agreements signed as of April 30, 2023, and the allocation of seats for sovereign Co-investors (countries that are eligible to receive FIF funding) and CSOs will be decided through a self-selection process. Thereafter, to ensure sustained proper functioning of the Governing Board, the Governing Board will review the allocation of its voting seats once every two (2) years, based on Contribution Agreements signed from the onset of the FIF.

10. **Voting Members.** Voting members of the Governing Board will consist of:

- a) Nine (9) Members, and Alternates for each Member, from sovereign Contributors, representing single- and/or multi-contributor constituencies; <sup>4</sup> such Members and their Alternates will serve for a maximum term of two years that may be renewed, as needed;
- b) Nine (9) Members, and Alternates for each Member, from sovereign Co-investors representing multi-country, geographical constituencies; such Members and their Alternates who, for example, could represent Health, Finance, or other relevant ministries, will serve for a maximum term of two years that may be renewed by one year;
- c) One (1) Member, and an Alternate, representing philanthropies, foundations and other not-for-profit or non-governmental organizations that are Contributors to the FIF; such Member and Alternate will serve for a maximum term of two years that may be renewed by one year;
- d) Two (2) Members, and an Alternate for each Member, representing CSOs, of which, one Member selected from and representing an organization headquartered in a Co-investor country, and with strong operational experience in pandemic PPR; such Members and their Alternates will serve for a maximum term of two years that may be renewed by one year.

11. **Safeguarding against double-voting by any party.** Any party can hold at most one voting seat or be a Member of at most one voting constituency on the Governing Board.

12. **Non-voting Members.** Non-voting members, appointed to enrich deliberations, may participate in meetings of the Governing Board without decision-making power and in accordance with the rules of procedure of the Governing Board. Non-voting members will comprise:

- a) a representative of the G20 Presidency, appointed on an annual basis;
- b) the Chair, as principal lead of the Technical Advisory Panel (TAP), and the Vice-Chair, as reflected in the Terms of Reference for the TAP, both appointed for a term of two years;

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<sup>4</sup> Each single- and multi-Contributor constituency will select its Member and Alternates. In the case of multi-Contributor constituencies, Principals and/or Alternates may have the option to split their two-year term among constituency Members.

- c) any other entity(-ies) approved by the Governing Board in accordance with the Operations Manual.

13. **Observers.** Observers will be appointed to facilitate Board work and implement outcomes, as needed, for the duration of the FIF. Observers will comprise:

- a) a representative of the Trustee;
- b) a representative from each of the Implementing Entities;
- c) a representative of the Secretariat;
- d) representatives of any Contributor constituencies not holding Principal or Alternate roles within their respective constituency;
- e) any others approved by the Governing Board in accordance with the Operations Manual.
- f) the Board may, at its discretion, invite other Observers as appropriate.

14. **Co-Chairs of the Governing Board.** The Governing Board has two co-Chairs chosen from among its Voting Members, selected by decision of the Governing Board to serve for a term of two years. The co-Chairs during the initial period – until May 2023 – may be reselected when the Governing Board resets in May 2023, if they remain Members and the Board at that time selects them for a two-year term. The co-Chairs will serve on the Governing Board in that capacity without the right to vote. The concerned Contributors/Co-investors represented by the Voting Members chosen as co-Chairs may appoint his/her alternate from the same country to fulfil the functions of the respective Voting Members during the meeting(s) for which the co-Chairs have been elected.

15. **Roles and Responsibilities of the Governing Board.** The Governing Board is the supreme governing body of the FIF. The roles and responsibilities of the Governing Board include:

- a) discussing and approving strategic priorities, plans and principles of the FIF (see also paragraph 21b);
- b) adopting this Governance Framework, and approving any amendment thereto in accordance with its provisions;
- c) adopting the Operations Manual, and approving any amendment to thereto, in accordance with its provisions;

- d) adopting the Accreditation Framework for accrediting other entities as Eligible Implementing Entities;
- e) approving the Terms of Reference and composition of the TAP;
- f) endorsing and monitoring the results framework for the FIF;
- g) defining strategic priorities for each Call for Proposals; reviewing Funding Proposals for projects and activities (Funding Proposals) based on the TAP's assessment and recommendations, deciding and approving Funding Proposals for projects and activities to be funded by the FIF, and approving allocations of FIF resources (Allocations) for Funding Proposals, subject to funding availability in the FIF as determined by the Trustee;
- h) approving workplans and Allocations of indicative budgets for the governing and administrative bodies of the FIF;
- i) reviewing progress reports from the Implementing Entities as compiled by the Secretariat and the annual "impact/results report" prepared by the Secretariat;
- j) reviewing financial reports from the Trustee and financial information from the Implementing Entities as compiled by the Trustee;
- k) exercising oversight of the use of FIF resources transferred to the Implementing Entities, including on matters regarding the misuse of funds such as known allegations of fraud and corruption, and taking appropriate measures in accordance with the Operations Manual and the Financial Procedures Agreement;
- l) reviewing the performance of the TAP leadership and the FIF Secretariat leadership on an annual basis, with the latter in accordance with the World Bank's Human Resource practices;
- m) requesting the Secretariat to initiate commissioning of a stocktaking at the end of the first year and a mid-term review, to facilitate learning, and making any adjustments as needed, based on these reports; requesting the Secretariat to initiate commissioning of a final independent evaluation of the FIF, and reviewing the report;
- n) ensuring that the Secretariat engages in regular interface with the G20 health and finance workstreams;
- o) overseeing strategic communications and any future resource mobilization efforts; and
- p) exercising such other functions as may be required to achieve the purposes of the FIF.

16. **Decision Making.** Decisions of the Governing Board will be made by consensus. For the purposes of the FIF, consensus does not necessarily imply unanimous agreement. A Voting Member may wish to record opposition or concern without blocking or record an abstention without stating a view. In the event a co-Chair or a Voting Member considers that a consensus is not possible, the co-Chairs or a Voting Member may ask for a verbal vote by all voting members present to commence the formal voting process.<sup>5</sup> A decision can pass with two-thirds supermajorities among both (1) sovereign Contributors and non-sovereign Contributors and (2) co-Investors and CSOs who are present. If a decision does not pass, the co-Chairs may request the proposal be amended for further consideration or be abandoned. The Board retains the option to operate on a no objection basis for paper and electronic decisions.

## **B. Technical Advisory Panel**

17. The Technical Advisory Panel (TAP), to be established by the Governing Board, will help ensure that the Governing Board is kept apprised of the latest knowledge and developments related to pandemic PPR, including the status of PPR capacity at country, regional and global levels, emerging lessons and priorities, and significant developments in the areas of broader PPR governance and oversight. Furthermore, the TAP will advise the Governing Board on funding priorities and critical gaps in pandemic PPR, as well as on FIF funding allocation decisions, by providing analysis and evidence-based recommendations, based on an evaluation of individual Funding Proposals submitted to the FIF through the Call for Proposals process. In this way, the TAP can support the FIF with its goal of financing projects and activities that help strengthen capacity building and implementation of PPR under IHR (2005) and other internationally endorsed legal frameworks, consistent with a One Health approach.

18. The TAP will comprise a core group of up to 20 experts, bringing a diverse range of independent technical and financial expertise relevant to FIF-supported projects and activities, on a rotational basis, with an additional pool of experts to be called for proposal review and other analysis as needed. In the selection of the TAP members, consideration shall be given to One Health principles and achieving an adequate mix of technical expertise, geographical representation, and gender balance.

19. The TAP leadership team will comprise a Chair and Vice-Chair, both proposed by the Secretariat and appointed by the Governing Board. The Chair of the TAP will be a senior executive of the WHO emergencies program or similar office at the WHO. The Vice-Chair will be a non-WHO official who can provide expertise in areas such as country contexts, with significant experience strengthening pandemic PPR under the IHR (2005) and other internationally endorsed legal frameworks, consistent with a One Health approach in co-investor countries, either from a regional health organization or directly from a potential co-investor country. The TAP Vice-Chair will lead discussions when Funding Proposals relate to the WHO as an Implementing Entity or when other actual or potential conflicts of interest arise for the TAP Chair. TAP Leadership and TAP members will be subject to the FIF's conflict of interest

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<sup>5</sup> For Decisions that are made through electronic correspondence, the Chair or a voting member may ask for a vote via electronic correspondence.



framework and policies as set forth in paragraph 33 of the Operations Manual.

20. The FIF Secretariat, through the work of its health technical team, will be responsible for convening the TAP and supporting its work, as spelled out in paragraphs 23 and 24 below. Clear Terms of Reference defining the TAP's composition, functions of the TAP's members and of its leadership team, criteria for selection of members, and rules of procedures will be approved by the Governing Board by October 15, 2022.

### **Roles and Responsibilities of the TAP:**

21. In its capacity as an advisory panel to the Governing Board, the TAP shall have the following roles and responsibilities:

- a) Advise on needs and prioritization for FIF funding, including by providing summaries to the Governing Board on pandemic PPR status, priorities and gaps based on existing landscape analyses and studies, such as reports on the implementation of IHR (2005) and other internationally endorsed legal frameworks, as well as by providing complementary studies as requested by the Board, including updates of landscape analyses and studies as priorities and gaps can change over time;
- b) Help shape the Call for Proposals by providing recommendations to the Governing Board on priorities and requirements for Calls for Proposals;
- c) Assess and make recommendations to the Governing Board on the technical merits of Funding Proposals submitted for FIF-financing.

### **C. Secretariat**

22. The Secretariat is responsible for managing the day-to-day operations of the FIF. It operates as part of the World Bank, led by an Executive Head, and is comprised of a small team of professional and administrative staff employed by the World Bank or seconded to the World Bank from the WHO in accordance with World Bank policies and procedures. The Secretariat carries out its roles and responsibilities in accordance with World Bank policies and procedures.

23. **Roles and Responsibilities of the Secretariat.** The roles and responsibilities of the Secretariat include:

- a) supporting meetings of the Governing Board and facilitating the no-objection procedure for Governing Board's decision-making without a Meeting;
- b) preparing the Operations Manual and any amendment thereto for consideration by the Governing Board;
- c) developing Calls for Proposals, receiving and screening Funding Proposals from Implementing Entities to ensure completeness and consistency with this

Governing Framework and the Operations Manual, before transmitting to the TAP for evaluation;

- d) convening the TAP, including identifying and recruiting TAP members, vetting them for any actual or potential conflicts of interest, and proposing TAP members and Leadership for the Governing Board's approval; supporting and coordinating the TAP's work; and coordinating the relationship between the TAP and the Governing Board;
- e) notifying the Trustee of Allocations approved by the Governing Board; and consulting with and providing other information to the Trustee, as necessary, to assist in day-to-day administration of the FIF;
- f) reviewing and compiling progress reports based on information from Implementing Entities for distribution to the Governing Board and preparing annual impact reports;
- g) supporting the Governing Board in commissioning the mid-term review and the final independent evaluation, as well as a stocktaking review at the end of the first year to facilitate learning, based on early lessons;
- h) providing guidance to Implementing Entities on the FIF's processes and requirements as approved by the Governing Board;
- i) in consultation with the co-Chairs, preparing proposed decisions for consideration by the Governing Board;
- j) managing relations with the Contributors in consideration with the Trustee, and with Implementing Entities and other relevant partners and stakeholders, in consultation with the co-Chairs, as appropriate;
- k) managing the FIF's website and providing public information on the FIF;
- l) developing and executing a strategic communications plan, as agreed to by the Governing Board, and supporting the Governing Board in any future resource mobilization efforts, as needed;
- m) ensuring regular interface with the G20, including the G20 Joint Finance and Health Task Force, or its successor;
- n) performing other functions as requested by the Governing Board as may be necessary for facilitation of the operations of the FIF.

24. Within these overall roles and responsibilities of the Secretariat, the respective functions of the World Bank and WHO are as follows:

- a) The World Bank, drawing on its extensive experience in hosting FIFs, will lead and provide overall coordination of the Secretariat. Moreover, drawing on its track record in supporting countries and regional institutions on pandemic PPR, and its technical expertise in integrating pandemic PPR in health system strengthening, World Bank staff will work jointly with WHO seconded staff to prepare Calls for Proposals; screen Funding Proposals from Implementing Entities to ensure completeness and consistency with the Governing Framework and the Operations Manual; and perform other secretariat functions outlined above.
- b) The WHO, as custodian of the IHR (2005), relevant to One Health, and global lead technical and coordinating agency for PPR, will participate in the Secretariat by seconding staff who will form the health technical team of the Secretariat and be responsible for convening and coordinating the work of the TAP (see paragraph 23d), flagging potential conflicts of interest for TAP members and leadership as they may arise relative to specific Funding Proposals, communicating TAP recommendations and reports to the Governing Board and keeping the Governing Board updated on the work of the TAP. Further, they will work jointly with World Bank Secretariat staff to: prepare the Operations Manual, results framework and any amendments; develop Calls for Proposals; screen Funding Proposals submitted to the FIF and advise on whether these proposals are developed under and/or are in support of country led IHR (2005) assessment and planning processes; and prepare progress and impact reports for the Governing Board.

Although World Bank and WHO staff will bring different expertise, all staff working in the Secretariat will collaborate closely to ensure that all Secretariat functions are performed in a coordinated way.

#### **D. Trustee**

25. The IBRD serves as the Trustee for the FIF and carries out its roles and responsibilities in accordance with the World Bank's policies and procedures. The Trustee receives funds from Contributors and holds those funds in the FIF pursuant to the terms of Contribution Agreements/Arrangements entered into with the Contributors.

26. **Roles and Responsibilities of the Trustee.** The roles and responsibilities of the Trustee include:

- a) subject to the availability of applicable resources in the FIF and to the terms of the Contribution Agreements/Arrangements, committing, transferring and/or using FIF resources in accordance with the Allocations and other funding approved under this Governance Framework; commitments and transfers of the FIF resources to the Implementing Entities will be made in accordance with the Financial Procedures Agreements entered into between the Trustee and the Implementing Entities;
- b) requiring and accepting from the Implementing Entities certain periodic financial reports in accordance with the Financial Procedures Agreements;

- c) providing to the Governing Board regular reports on the financial status of the FIF; and
- d) collaborating with the Secretariat and furnishing it with necessary information to assist the performance of its functions.

27. Neither the Secretariat nor the Trustee has responsibility for: (a) the use of funds transferred to Implementing Entities from the FIF and activities carried out therewith, or (b) reviewing the appropriateness of any decision by the Governing Board. Each Implementing Entity is responsible for reporting to the Governing Board on the use of FIF funds transferred to it and its activities carried out therewith in accordance with the respective Financial Procedures Agreement.

28. Support to the FIF provided by the Trustee and the Secretariat will be on a full cost recovery basis, to be covered by the FIF. The Trustee and the Secretariat, respectively, will submit annually (or such other periodicity as may be agreed with the Governing Board) a work plan and indicative budget to the Governing Board for allocation of FIF funds to cover the full costs of services to be provided by the Trustee and the Secretariat in the upcoming period, subject to an end of budget period adjustment on the basis of full cost recovery for the services provided during that period.

#### **IV. IMPLEMENTING ENTITIES**

29. **Implementing Entities.** The African Development Bank, Asian Development Bank, Asian Infrastructure Investment Bank, European Investment Bank, Food and Agriculture Organization, Inter-American Development Bank, International Finance Corporation, UNICEF, World Bank, World Health Organization, or any other entity as may be additionally agreed through the terms set forth in paragraphs 7 and 8 of the Operations Manual, including through the Board-led accreditation framework set forth in paragraph 8 of the Operations Manual, are eligible to become Implementing Entities for the FIF.

30. **Roles and Responsibilities of Implementing Entities.** Without prejudice to the provisions of the Financial Procedures Agreements, the roles and responsibilities of each Implementing Entity include:

- a) administering the FIF funds transferred to it, including the use of funds and activities carried out therewith, in accordance with (i) its applicable policies and procedures and (ii) the provisions of the Financial Procedures Agreement and the applicable terms and condition under which Allocations to the Implementing Entity have been approved, including the applicable provisions of this Governance Framework and the Operations Manual;
- b) conducting discussions with Beneficiaries of the FIF on projects and activities that can benefit from FIF support, as appropriate;

- c) providing implementation and/or implementation support to the Beneficiaries of FIF funding, as applicable;
- d) providing financial and progress reporting to the Governing Board through the Trustee and the Secretariat; and
- e) cooperating on reviews and evaluations of the FIF under terms acceptable to the Implementing Entities.

## V. OPERATIONAL MODALITY

31. **Operations Manual.** The Secretariat will prepare, for adoption by the Governing Board, an Operations Manual and any amendment thereto, setting out, among others, rules and procedures for Governing Board business, and operating principles and guidelines for the operations of the FIF, including eligibility, resource allocation criteria, process for issuing and submitting Funding Proposals, disclosure and conflict of interest.

32. **Geographic Scope.** Any projects or activities that benefit any country, or group of countries, eligible to receive funding from the IBRD and/or the International Development Association (IDA, and together with IBRD, the World Bank).

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## VI. DURATION; AMENDMENT

33. **FIF Operations Start Date.** The Governing Board may neither consider nor approve any Allocation of FIF resources for projects and activities until Contributions Agreements/Arrangements have been signed by at least three Contributors for an aggregate amount of no less than two hundred million United States dollars (USD 200,000,000) equivalent (FIF Operations Start Date). For the avoidance of doubt, the Governing Board may approve Allocations for budgets of the Trustee and the Secretariat at any time prior to such date.

34. **FIF End Approval Date.** Unless the IBRD's role as Trustee of the FIF is terminated earlier in accordance with the provisions of the Contribution Agreements (FIF Early Termination), the Governing Board may approve any Funding Request for Allocation of FIF resources until September 8, 2030 (FIF End Approval Date). The Trustee may receive any Contribution payments from Contributors up to the FIF End Approval Date. The FIF End Approval Date may be extended by a decision of the Governing Board with the agreement of the Trustee.

35. **FIF Term.** Save for the case of FIF Early Termination, the Trustee may, for five (5) years (or such longer period as agreed by the Trustee) after the FIF End Approval Date (FIF Term), continue transfers of FIF funds to the Implementing Entities with respect to the Allocations approved by the Governing Board on or before the FIF End Approval Date. Following the end of the FIF Term, the Trustee, the Secretariat, and subject to paragraph 34 above, the Governing Board may continue performing its respective functions on an as needed basis, as agreed by the

Governing Board.

36. **Implementing Entity Implementation Period.** The proposed implementation period of a project, program or activities undertaken by an Implementing Entity will be set out in the respective Funding Proposal submitted by the Implementing Entity for approval of Allocation by the Governing Board. Such implementation period may extend beyond the FIF Term to meet the needs of concerned project, program or activities.

37. **Amendment to this Governance Framework.** This Governance Framework may be amended by a Governing Board decision, using the decision-making process described in paragraph xx above, with the agreement of the Trustee.



## VII. GLOSSARY

“Africa CDC” means Africa Centers for Disease Control and Prevention

“Allocation” means an amount of PPR FIF funds allocated by the Governing Board in accordance with the procedures set out in the Governance Framework and the Operations Manual.

“Beneficiary” means any eligible country or any entity serving one or more eligible countries that benefits from the PPR FIF through FIF-funded projects or activities undertaken by an Implementing Entity to advance the objective of the PPR FIF.

“Cash Transfer Request” means a written request submitted by an IE in accordance with its FPA to the Trustee for the transfer of funds from the FIF to the IE following receipt by the IE of a Letter of Commitment.

“CEPI” means the Coalition for Epidemic Preparedness Innovations (CEPI).

“co-Chairs” means co-chairs of the Governing Board chosen from among Members of the Governing Board in accordance with the Governance Framework and Operations Manual.

“Co-investor” is the same as “Eligible Country” (see definition below).

“Commitment” means an amount of PPR FIF funds committed by the Trustee based on an Allocation made by the Governing Board.

“Contribution” means the amount of funds made or to be made available to the FIF by any Contributor under a Contribution Agreement, as such amount may be supplemented through amendments to such Contribution Agreement from time to time.

“Contribution Agreement” means the contribution agreement or arrangement, as the case may be, entered into between the Trustee and a Contributor in respect of the Contributor’s Contribution to the PPR FIF.

“Contributor” means an entity that provides any Contribution to the PPR FIF.

“Eligible Country” means any country that is eligible to receive funding from the IBRD and/or the IDA.

“Eligible Implementing Entity” means African Development Bank, Asian Development Bank, Asia Infrastructure Investment Bank, European Investment Bank, Food and Agriculture Organization, Inter-American Development Bank, International Finance Corporation, UNICEF, World Bank, World Health Organization, or any other entity as may be additionally agreed under the terms of this Operations Manual, that are eligible to enter into FPAs.

“End Approval Date” or “PPR FIF End Approval Date” means [September 8, 2030] (as such date may be extended by a decision of the Governing Board with the agreement of the Trustee), after which no new Funding Request for Allocations may be approved by the Governing Board.

“Financial Intermediary Fund” or “FIF” means the trust fund established in the form of financial intermediary fund and administered by the World Bank.

“Financial Procedures Agreement” or “FPA” means the financial procedures agreement entered into between the Trustee and an IE. “Fiscal Year” means the fiscal year of the World Bank from July 1 through June 30.

“Funding Proposal” means an application for funding from the FIF submitted by an IE.

“Funding Proposal Template” means the relevant common template for Funding Proposal, as set forth in this Operations Manual, or as may be circulated by the Secretariat or posted on the PPR FIF website following consultations with the Governing Board.

“Gavi” means Gavi, the Vaccine Alliance.

“Global Fund” means the Global Fund to Fight AIDS, Tuberculosis and Malaria.

“Governance Framework” means the PPR FIF Governance Framework, adopted by the Governing Board on September 8, 2022, as may be amended from time to time in accordance with its terms.



“Governing Board” means the PPR FIF decision making body as set out in the Governance Framework.

“IBRD” means the International Bank for Reconstruction and Development.

“IDA” means the International Development Association.

“Implementing Entity” or “IE” means an “Eligible Implementing Entity” that is approved or accredited in accordance with this Operations Manual, and that has signed a Financial Procedures Agreement.

“IE Trust Fund/Account” means the trust fund or account, as applicable, established and administered by the IE for the purposes of receiving, holding and administering FIF funds transferred by the Trustee to the IE under the FPA.

“IFC” means the International Finance Corporation.

“IFIs” means international financial institutions.

“Indicative Expected Resources” means the amount of Contribution payments expected to be received in the PPR FIF in the future based on installment payment schedules set out in the relevant Contribution Agreements.

“Initial Contributors” means the Contributors who have pledged to provide the minimum contribution to become a Member prior to the first meeting of the Governing Board of the PPR FIF.

“Letter of Commitment” means a letter sent by the Trustee to the IE in accordance with the FPA, indicating that the specified amount of PPR FIF funds is committed by the Trustee in accordance with a decision of the Governing Board and/or a cancellation of the previously made commitment of FIF funds.

“MDB” means a multilateral development bank.

“Members” means the decision-making participants of the Governing Board as set out in the PPR FIF Governance Framework.

“Operations Manual” means this Operations Manual, as may be amended from time to time in accordance with its terms, of which the English version is the operative version.

“Payment Request” means a request from the Trustee to a Contributor for the payment of a Contribution amount, or portion thereof, to the PPR FIF in cash, as specified in the relevant Contribution Agreement.

“PAHO” means Pan-American Health Organization

“PPR” means Prevention, Preparedness and Response.

“PPR FIF Operations Start Date” means the date at which the PPR FIF becomes operational following the signing of Contribution Agreements for an aggregate amount of no less than [US\$200 million equivalent].

“PPR FIF Term” means the period during which the Trustee may continue transfer FIF funds to IEs, which is [five (5)] years (or such longer period as agreed by the Trustee) after the PR FIF End Approval Date.

“Project” means the activity to be undertaken as set out in a Funding Proposal and as funded by an Allocation.

“Project Costs” means the costs associated with a project that may be requested in a Funding Proposal.

“Reporting Template” means the relevant common template for reporting, as set forth in this Operations Manual, or as set forth in the relevant FPAs, in either case as may be circulated by the Secretariat or posted on the PPR FIF website following consultations with the Governing Board.

“Secretariat” means the secretariat of the PPR FIF, established within the World Bank to support the day-to-day operations of PPR FIF as set out in the Governance Framework.

“Trustee” means the IBRD in its capacity as trustee of the FIF.

“WOAH” means World Organization of Animal Health.

“World Bank” means the IBRD and the IDA.

“World Bank Group” means the World Bank, the IFC and the Multilateral Investment Guarantee Agency.

“WBG” means the World Bank Group (as defined above).

“WHO” means World Health Organization.

## ANNEX 1

### ALLOCATION OF VOTING SEATS FOR SOVEREIGN CONTRIBUTORS, TREATMENT OF NEW CONTRIBUTORS AND MINIMUM THRESHOLDS

#### **A. Voting seat allocation method for sovereign contributors:**

1. The following method will be used to allocate the *nine* voting seats for sovereign Contributors:

- i. The aggregate, cumulative contributions<sup>1</sup> of sovereign Contributors will be summed up and divided by 9 to establish the first *constituency threshold* for voting seats; aggregate cumulative contributions will comprise all contribution already paid to the FIF, as well as all the contributions committed through signed Contribution Agreements that will be paid ahead of the next board reshuffle. Sovereign Contributors that contribute above the threshold will be invited to form single seat constituencies (i.e., ‘n’ seats).
- ii. The residual contributions will be summed and divided by the residual number of available seats (i.e., ‘9-n’ seats) to establish a second *constituency threshold*; sovereign Contributors that have contributed above that threshold will be invited to form additional single seat constituencies.
- iii. The above step would be repeated to establish a third *constituency threshold*, and so on. At the point at which there are no remaining sovereign Contributors that have contributed above the applicable constituency threshold, all remaining Contributors with contributions below the *final threshold* will self-organize into multi-Contributor constituencies.<sup>2</sup>
- iv. The deadline for Contributors to sign their respective Contribution Agreements based on their August 2022 pledge letters (and any additional pledges between September and April) is April 30, 2023. After this, the nine seats for sovereign Contributors will be reallocated in May 2023 to reflect the dollar values of signed Contribution Agreements. After this reallocation of seat, the Governing Board will operate on a two-year cycle.

#### **B. Treatment of new contributions during cycles:**

2. New or additional contributions (including additional contributions from existing Contributors) between September 2022 and April 2023, and in the midst of subsequent two-year cycles, will not impact the agreed Board seat allocation explained in Section A regardless of contribution amount until the date of the next reshuffle. However, new Contributors who join by signing Contribution

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<sup>1</sup> For the initial sitting of the FIF’s Governing Board, signed pledge letters deposited to the Trustee per the agreed deadline were used as a proxy for signed Contribution Agreements. Any new or additional contributions will be reflected in a signed Contribution Agreement.

<sup>2</sup> Some of these Contributors may be invited to join an existing single-Contributor constituency.

Agreements between September 2022 and April 2023, and in the midst of subsequent two-year cycles, would join any constituency to which they are invited, based on mutual agreement, or the constituency with the lowest aggregate dollar value, where they would remain until the reshuffle. At the reshuffle, the procedure described under para. 1 will be applied for all donors on the basis of the dollar value of their cumulative contributions.

**C. Minimum threshold to join a voting constituency:**

Until the first reshuffling of the board in May 2023, every Contributor who deposited pledges as of August 2022, would be able to join a voting constituency. From then onwards, the standard minimum contribution to join a Contributor constituency would be set at US\$10 million and would grow over time as the quantum of funds in the FIF grows.

Small economy countries may join with a lower contribution which would be calculated as follows: the FIF's total quantum as at a specified date say, April 30 for the year multiplied by the sovereign Contributor's percentage share of global GDP (nominal) as calculated by the World Bank for the last complete year of data. This would be recalculated annually from the first set of calculated contributions, as of April 30, 2023.

**D. Minimum threshold to join the FIF:**

Further, the FIF's Governing Board, when it meets on September 8-9, 2022, will set a minimum threshold of US\$1 million for any new Contributor to join the FIF partnership. Contributors who meet this minimum threshold but do not meet the relevant threshold for a voting constituency will be recognized as part of the FIF partnership but will not be reflected in the Board's voting structure.