Gavi Alliance Board Meeting
3-4 December 2025
Geneva, Switzerland

1. Chair's report

1.1 Noting that the meeting had been duly convened and finding a quorum of members present, the meeting commenced at 10:20 Geneva time on 3 December 2025. Professor José Manuel Barroso, Board Chair, chaired the meeting.

1.2 The Chair welcomed new Board and Alternate members attending their first Board meeting, namely: Syed Mustafa Kamal, Leone Gianturco, Marit Viktoria Pettersen, Kristen Chenier and Iin Susanti.

1.3 Standing declarations of interest were tabled to the Board (Doc 01a in the Board pack).

1.4 The Board noted its minutes from 24-25 July 2025 (Doc 01b) which were approved by no objection on 19 November 2025.

1.5 The Chair referred to the consent agenda (Doc 01d) where five recommendations were presented for consideration. At the request of the Chair, Brenda Killen, Director, Governance and Secretary to the Board, presented the consent agenda decisions.

1.6 The Chair noted the Board workplan (Doc 01e).

1.7 The Chair reported that during the closed session on the morning of 3 December 2025, the Board heard from the Gavi CEO, Dr Sania Nishtar, on the joint Gavi-Global Fund Task Force.

1.8 The Chair also reported on his recent travel, and referred to several preparatory meetings that took place in the lead to the Board, including the joint Global Polio Eradication Initiative (GPEI) and Gavi Board meeting, an informal Market-Sensitive Decisions Committee (MSDC) meeting to help finalise the Gavi 6.0 Market Shaping Strategy risks, as well as the technical briefing on the Gavi 6.0 Country Vaccine Budgets (CVBs).

Decision 1

The Gavi Alliance Board:

Approved to waive the requirement for an independent review for the reprogramming and no-cost extension of HSS funding for countries with existing IRC approvals to support their transition into consolidated funding levers and aligned grant cycles in 2026.

Decision 2

The Gavi Alliance Board:

Reappointed the IRC members listed below for a further three-year term from March 2026 until March 2029.

- Abdul-Aziz Mohammed
- Andrew Azman
- Edward Ouko
- Emmanuelle Espié
- Eusèbe Hounsokou
- Henry Stanley Katamba
- Jean-Paul Paolo
- Jean-Pierre Matwanga
- Marinus M. H. Stassen
- Nkengafac Villyen Motaze
- Ogijo Arome Emmanuel
- Susan Rackstraw
- Sophie Newland
- Soleine Scotney
- Yilchini Ishaku
- Zenaw Adam

Decision 3

The Gavi Alliance Board:

a) **Appointed** the following Board Members:

- **Nick Lagunowich** as Board Member representing the International Federation of Pharmaceutical Manufacturers & Associations (IFPMA) constituency in the seat currently vacant, effective 1 January 2026 and until 31 December 2028.

- **Onei Uetela** as Board Member representing the civil society organisation in the seat currently held by Bvudzai Magadzire, effective 1 January 2026 and until 31 December 2027.

- **Cécile Billaux** as Board Member representing the European Commission on the donor constituency anchored by the European Commission, effective 1 January 2026 and until 31 December 2028*.

**Annual rotation with the Alternate Board member*

b) **Reappointed** the following Board Members:

- **Ruth Lawson** as Board Member representing the United Kingdom on the donor constituency anchored by the United Kingdom, effective 1 January 2026 and until 25 August 2027.

- **Alexandra Rudolph-Seemann** as Board Member representing Germany on the donor constituency anchored by Germany, effective 1 January 2026 and until 31 December 2027.

- **Ryo Nakamura** as Board Member representing Japan on the donor constituency anchored by Japan, effective 1 January 2026 and until 31 December 2028.

c) **Appointed** the following Alternate Board Members:

- **Julie Hamra** as Alternate Board Member representing IFPMA in the seat currently held by Joan Benson, effective 1 January 2026 and until 31 December 2028.

- **Bvudzai Magadzire** as Alternate Board Member representing the civil society organisation in the seat currently held by Onei Uetela, effective 1 January 2026 and until 31 December 2026.

- **Clarisse Paolini** as Alternate Board Member representing France on the donor constituency anchored by the European Commission, effective 1 January 2026 and until 31 December 2028*.

- **Johanneke de Hoogh** as Alternate Board Member representing the Netherlands in the donor constituency anchored by Norway.

**Annual rotation with the Alternate Board member*

d) **Reappointed** the following Alternate Board Members:

- **Rhoda Wanyenze** as Alternate Board Member to Saad Omer representing the Research and Technical Health Institutes constituency, effective 1 January 2026 until 31 December 2028.

- **Kristen Chenier** as Alternate Board Member to Ruth Lawson representing Canada, effective 1 January 2026 until 31 December 2027.

- **Fleur Davies** as Alternate Board Member to Alexandra Rudolph-Seemann representing Australia, effective 1 January 2026 until 31 December 2027.

- **Leone Gianturco** as Alternate Board Member to Ryo Nakamura representing Japan, effective 1 January 2026 until 31 December 2028.

e) **Reappointed** the following as Chair of the Audit and Finance Committee:
- **David Sidwell** until 31 July 2027.

f) **Reappointed** the following as Chair of the Investment Committee:
- **Yibing Wu** until 31 October 2026.

g) **Reappointed** the following as Chair of the Programme and Policy Committee:
- **Anne Schuchat** until 31 December 2027.

h) **Reappointed** the following as Chair of the Evaluation Advisory Committee:
- **James Hargreaves** until 31 December 2026.

i) **Appointed** the following to the Market-Sensitive Decisions Committee effective 1 January 2026:
- Helen Clark (Board Chair) until 31 December 2027
- Omar Abdi (Board Vice Chair) until 31 December 2027
- Leila Gharagozloo Pakkala (Alternate Board Member) until 31 December 2027
- Kate O'Brien (Alternate Board Member) until 31 December 2027
- Greg Widmyer (Board Member) until 31 December 2027
- Mekdes Daba (Board Member) until 31 December 2027
- Robert Lucien Kargougou (Board Member) until 31 December 2027
- Ruth Lawson (Board Member) until 25 August 2027
- Cécile Billaux (Board Member) until 31 December 2027
- Ryo Nakamura (Board Member) until 31 December 2027
- Bvudzai Magadzire (Alternate Board Member) until 31 December 2026
- David Sidwell (Board Member) until 31 July 2027
- Anne Schuchat (Board Member) until 31 December 2027
- Sania Nishtar (Board Member) until successor appointed

j) **Appointed** the following to the Governance Committee effective 1 January 2026:
- Omar Abdi (Board Vice Chair) until 31 December 2027
- Anna Sedgley (Board Member) until 31 December 2027
- Deena Shiff (Board Member) until 31 December 2027
- Kate O'Brien (Alternate Board Member) until 31 December 2027
- Greg Widmyer (Board Member) until 31 December 2027
- Hamed Yaqoob Sheikh (Committee Delegate) until 31 December 2027
- Sylvain Yuma Ramazani (Committee Delegate) until 31 December 2027
- Julie Hamra (Alternate Board Member) until 31 December 2027
- Alexandra Rudolph-Seemann (Board Member) until 31 December 2027
- Cécile Billaux (Board Member) until 31 December 2027
- Marit Viktoria Pettersen (Board Member) until 31 December 2027
- Bvudzai Magadzire (Alternate Board Member) until 31 December 2026
- Sania Nishtar (Board Member) until successor appointed

k) **Appointed** the following to the Audit and Finance Committee effective 1 January 2026:

- David Sidwell (Board Member) until 31 July 2027
- Ana de Pro Gonzalo (Board Member) until 31 December 2027
- Deena Shiff (Board Member) until 31 December 2027
- Karen Sørensen (Board Member) until 31 December 2027
- Gisela Henrique (Committee Delegate) until 31 December 2027
- Lauren Franzel (Committee Delegate) until 31 December 2027
- Ashish Makkar (Committee Delegate) until 31 December 2027
- Kelly Jarrett (Committee Delegate) until 31 December 2027
- Kwaku Agyeman-Manu (Committee Delegate) until 31 December 2027
- Abdelkadre Mahamat Hassane (Committee Delegate) until 31 December 2027
- Leone Gianturco (Alternate Board Member) until 31 December 2027
- Sara Schulz (Committee Delegate) until 31 December 2027
- Anna McNicol (Committee Delegate) until 31 December 2027
- Onei Uetela (Board Member) until 31 December 2027
- Min Soo Kang (Committee delegate) until 31 December 2027

l) **Appointed** the following to the Investment Committee effective 1 January 2026:

- Yibing Wu (Board Member) until 31 October 2026
- David Sidwell (Board Member) until 31 July 2027
- Karen Sørensen (Board Member) until 31 May 2027
- Kwaku Agyeman-Manu (Committee Delegate) until 31 July 2027
- Sai Prasad (Board Member) until 30 June 2026

m) **Appointed** the following to the Programme and Policy Committee effective 1 January 2026:

- Anne Schuchat (Board Member) until 31 December 2027
- Awa-Marie Coll Seck (Board Member) until 30 June 2027
- Michael Kent Ranson (Alternate Board Member) until 31 December 2027
- Ephrem Lemango (Committee Delegate) until 31 December 2027
- Kate O'Brien (Alternate Board Member) until 31 December 2027
- Adrien de Chaisemartin (Committee Delegate) until 31 December 2027
- Issa Ouedraogo (Committee Delegate) until 31 December 2027
- Lakshmi Somatunga (Committee Delegate) until 31 December 2027
- Kediende Chong (Committee Delegate) until 31 December 2027
- Mohamed Jama (Board Member) until 31 December 2027**
- Brian Erazo Muñoz (Board Member) until 31 December 2027
- Ariane McCabe (Committee Delegate) until 31 December 2027
- Rob Whitby (Committee Delegate) until 31 December 2027
- Birgit Strube (Committee Delegate) until 31 December 2027
- Clarisse Paolini (Alternate Board Member) until 31 December 2027
- Hitoshi Murakami (Committee Delegate) until 31 December 2027
- Zainab Naimy (Committee Delegate) until 31 December 2027

- Rajinder Suri (Committee Delegate) until 31 December 2027
- Yoram Siame (Committee Delegate) until 31 December 2027
- Ngashi Ngongo (Committee Delegate) until 31 December 2027
- Sania Nishtar (Board Member) until successor appointed
- Hanna Nohynek (Independent Expert) until 31 December 2027

n) **Appoint** the following to the Evaluation Advisory Committee effective 1 January 2026:

- James Hargreaves (Independent Expert) until 31 December 2026
- Rhoda Wanyenze (Board Representative) until 31 December 2026
- Onei Uetela (Board Representative) until 31 December 2026
- Penny Hawkins (Independent Expert) until 31 December 2026
- Malabika Sarker (Independent Expert) until 31 December 2026
- David Hotchkiss (Independent Expert) until 31 December 2026
- Adolfo Martinez Valle (Independent Expert) until 31 December 2026
- Justice Nonvignon (Independent Expert) until 31 December 2026
- Helen Evans (Independent Expert) until 31 December 2026

Board members who are candidates for these positions, or whose organisations or constituencies provided candidates for these positions, did not participate in discussion or voting on these appointments.

Decision 4

The Gavi Alliance Board:

Approved the Audit and Investigations Terms of Reference Version 7.0 as set out in Annex A of Doc 01d.

Decision 5

The Gavi Alliance Board:

Approved the update to the salary scale applicable to Washington DC, with effect from 1st January 2026, in line with the findings of the Compensation and Benefit Survey carried out in 2023-2024, according to the Implementation plan outlined in Doc 02.

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2. CEO's Report, including collaboration with partners and Gavi Leap Update

2.1 Sania Nishtar, Chief Executive Officer (CEO), presented this update. She provided reflections on the challenging global environment, noting significant reductions in development assistance, increased fiscal constraints, and ongoing macroeconomic pressures affecting both Gavi and implementing countries. Despite these challenges, she underlined that Gavi secured

substantial replenishment commitments and was planning programming around available resources.

2.2 Dr Nishtar highlighted some recent key achievements and recognitions, including latest Foreign, Commonwealth & Development Office (FCDO) review scores.

2.3 She provided an update on Gavi 5.1 Strategy, Programmes, and Partnerships, noting that the Alliance is largely on track to meet its targets by the end of Gavi 5.1.

2.4 The CEO further highlighted selected Gavi Strategic Goals 1-4, and 5.1 mission indicators and reported that on unique children immunised and vaccine introductions Gavi will likely be exceeding strategic targets, with 279 million children immunised through end-2024 and breadth of protection reaching 63% in 2024, surpassing the 60% target a year ahead of schedule.

2.5 Dr. Nishtar highlighted the multifaceted change underway as Gavi transitions to the Gavi 6.0 strategic period including through the Gavi Leap as well as broader programmatic recalibration. She then described in detail the major areas of reform through Gavi Leap, highlighting the transition to the new Secretariat structure, effective 1 January 2026, including a reduction in workforce and operating expenses, strengthened governance and accountability, and the implementation of an end-to-end digital grant management platform.

2.6 The CEO emphasised that countries are being placed at the center of the operating model, with greater agency over resources and simplified processes, and that deepening partnerships with Alliance members and global health initiatives is a key strategic shift.

Discussion

- The Board expressed appreciation for the update and praised the delivery of Gavi 5.1 amidst global turmoil, with special recognition of country leadership in achieving results and of the Alliance partners' roles. The Board also welcomed the Gavi Leap reforms.

- Members welcomed the country-centric partnerships accountability framework, urged simplification to avoid over-burdening countries, requested mapping of Alliance partner functions with the Secretariat to avoid gaps/duplication, and supported an external perspective on Gavi-Global Fund collaboration with clear objectives and governance pathways. In the context of the Global Fund collaboration specifically, members stressed the importance of remaining focused on country-level impact and avoiding unnecessary disruption.

- The Board urged renewed focus on zero-dose children, particularly in fragile/conflict settings, cautioning that reduced resources risk widening inequities. Calls were made for intensified strategies, rapid learning, course correction, and collaboration with Civil Society Organisations (CSOs), humanitarian and faith-based groups to reach excluded populations. Various Board members welcomed gender policy integration in grant applications and requested an agenda item in the July 2026 Board meeting for broader reform discussions.

- One board member recommended a deliberate, lean AI strategy beyond grant management to avoid ad-hoc adoption drawing on Board/partner expertise. The CEO noted AI is a Gavi Leap pillar, with institutional investments and routine use as well as opportunities to apply AI at scale for equity (e.g., precision targeting of zero-dose).

- Several members highlighted the importance of market shaping, African Vaccine Manufacturing Accelerator (AVMA) priorities, and the risks of Health Systems Strengthening (HSS) envelope reductions; Board members asked that any additional resources be prioritised to fragile/humanitarian approaches and equity outcomes. The CEO emphasised that support for fragile and humanitarian contexts remains a priority with minimal reductions compared to other areas.

- Global health security and outbreak response were emphasised, with concern over rising outbreaks and calls for stronger resilience, emergency stockpiles, integrated service delivery, and catch-up mechanisms. Board members urged Gavi to prioritise preparedness and rapid response, embedding immunisation within broader health security strategies. The Board requested dedicated discussions in future Board meetings on broader global health architecture and reforms, highlighting the importance of Gavi's active role in shaping these discussions.

- Several board members supported leveraging Multilateral Development Bank (MDB) multipliers as co-financing burdens rise, aligning with country self-reliance goals and fiscal realities. One board member requested more nuanced reporting on co-financing sources, specifically distinguishing between domestic and external contributions. In response, Dr. Nishtar committed to exploring ways to routinely report on the sources of co-financing payments, while noting that countries have the right to define domestic resources - including concessional loans - according to their own criteria.

- One Board member raised a concern about thimerosal-containing vaccines and acellular pertussis, indicating the U.S. would suspend direct funding and access to the Development Finance Corporation (DFC) credit line absent portfolio changes. Gavi's Programme and Policy Committee (PPC) Chair responded that Gavi's portfolio follows highest evidence-based standards and current evidence supports thimerosal's safety in multi-dose vials.

- In light of vaccine-safety narratives and misinformation, members asked for a coordinated education and community-engagement strategy to sustain public trust, including around maternal immunisation platforms for RSV and adolescent HPV. Dr. Nishtar acknowledged the challenge of misinformation and need for coordinated education strategies and supported further Board engagement on this topic.

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3. Replenishment Update including financial instruments

3.1 Marie Ange Saraka Yao, Chief Resource Mobilisation & Growth Officer, provided an update on Replenishment. She outlined recently mobilised resources that contributed towards the US$ 10 billion recalibration goal. She provided a progress update on developing innovative finance instruments to accelerate impact and extend reach, including Frontloading Facilities, the Multilateral Development Banks (MDB) Multiplier and the Innovation Scale-Up Facility.

Discussion

- Members acknowledged the fiscal pressures facing Gavi. The discussion reflected a shared recognition of tightening fiscal space, a desire for coherence across financing mechanisms, and a strong appetite for innovative solutions—while remaining grounded in country realities, equity, and long-term sustainability.

- Several Board members referred to the future of replenishment, raising concerns about fragmented replenishment cycles across global health institutions and the need for greater alignment. The Secretariat acknowledged these concerns and noted that future discussions must consider Gavi's positioning, evolving global health context, and the potential role of joint or harmonised replenishment models in ensuring sustainable financing.

- The Board reiterated the importance of the MDB multiplier and highlighted both its potential and its constraints. Members encouraged the Secretariat to connect the multiplier more explicitly to other ongoing reforms to grant management, including links to public financial management, and to explore coordination with other global health financing mechanisms to maximise leverage.

- Several Board members stressed the need to ensure equity in the rollout of new financing tools, avoid abrupt policy shifts, and protect support to the most vulnerable.

- The Secretariat reported that several new financing tools—including the MDB multiplier and Innovation Scale-Up Facility—are progressing well. The

Secretariat agreed to host technical briefings to help the Board fully understand these mechanisms and their implications.

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4. Financial Update including forecasts, Secretariat and Partner Budgets

4.1 François Note, Chief Financial Officer, presented the financial forecasts for the Gavi 5.1 and Gavi 6.0 strategic periods, and the Secretariat's operating and partner budgets. He outlined the Audit and Finance Committee's (AFC) recommendations on these areas, including a recommendation on the treatment of interest income for the African Vaccine Manufacturing Accelerator (AVMA) and the First Response Fund (FRF).

Discussion

- The Chair of the AFC, David Sidwell, confirmed the Committee's support for the outlined recommendations and emphasised that financial forecasting is a continuous process that helps shape decision-making in a resource-constrained environment. He urged the Secretariat to maintain discipline and agility in managing forecasts and reallocations.

- The Board welcomed efforts to improve the accuracy and frequency of financial forecasts and requested further improvements. The Secretariat noted that a major system expansion planned for 2026 will automate and enhance forecasting, enabling three updates per year and clearer separation of cost drivers.

- In response to a query from a Board member on the treatment of interest income for the First Response Fund (FRF), the Secretariat noted that FRF investments follow a conservative policy, resulting in lower interest income, and that the Board may revisit this approach based on future needs.

- On mid-cycle reallocations and their impact on country commitments, the Secretariat noted that further details will be provided to the Board to ensure transparency and efficiency efforts will continue beyond the Secretariat Review.

- The Secretariat recognised the need to prevent duplication and inefficiencies among Alliance Partners, as emphasised by a Board Member, and noted that the ongoing Alliance-wide mapping exercise aims to address this. The Board acknowledged that several ideas have been agreed to tackle ongoing challenges, including the reinstatement of the ALG to address cross-cutting Alliance issues in Gavi 6.0.

- In response to a query from a Board member on the timing of the next COVAX Advance Market Commitment AMC forecast update, the Secretariat noted that

an update will be provided once additional savings, interest income, and repurposing measures are finalised.

Decision 6

The Gavi Alliance Board:

a) **Noted** that the Audit and Finance Committee reviewed the financial implications of recommendations made by the Programme and Policy Committee, and concluded that there are no financial impacts to the overall forecast expenditure budgets for the Gavi 5.1 strategic period, and that the financial impacts are included in the overall forecast expenditure budgets for the Gavi 6.0 strategic period;

b) **Approved** the Gavi 5.1 Financial Forecast (2021-2025) of Qualifying Resources of US$ 13.6 billion and Forecast Expenditure of US$ 13.5 billion;

c) **Noted** that, due to current uncertainties, the Board should make no additional financial commitments, other than programmatic commitments aligned with the Board's recalibration guidance;

d) **Noted** the remaining balance on the COVAX AMC Pandemic Vaccine Pool in Gavi 5.1 is US$ 1.9 billion, prior to any donors repurposing funds to Gavi 6.0;

e) **Noted** that the Programme and Policy Committee has set up a task force to support the development of country vaccine budgets and this initiative will change the allocation by programme within the overall vaccine procurement forecast;

f) **Approved** the Gavi 6.0 Financial Forecast (2026-2030) of Qualifying Resources of US$ 8.5 billion (including US$ 0.2 billion forecast interest from AVMA funds subject to decision) and Forecast Expenditure of US$ 10.0 billion, noting the Secretariat will only commit funds aligned with available Qualifying Resources and cash flow forecasts;

g) **Noted** in a replenishment year, the Gavi 6.0 Financial Forecast (2026-2030) of Resources is US$ 10.0 billion of which US$ 8.5 billion is Qualifying Resources. At this point in time US$ 2.9 billion is secured through contractual agreements as replenishment pledges are turned into signed agreements. Under the Programme Funding Policy, the Secretariat is permitted to make contractual commitments for the first year of the next strategic period putting aside Qualifying Resources equivalent to current and next two years of programmatic commitments. To make these commitments the Secretariat currently estimates requiring US$ 5.5 billion of Qualifying Resources;

h) **Noted** that in relation to Gavi 6.0,

i. The Alliance continues to operationalise the Gavi Board Retreat recalibration outcomes and that detailed Gavi 6.0 programmatic expenditure forecasts will be updated regularly within the overall Forecasted Resources envelope; and

ii. As Forecasted Resources include both Qualifying Resources (as defined by the Programme Funding Policy), and Opportunities (which the Secretariat anticipates will be converted into Qualifying Resources), the Secretariat will ensure that sufficient Qualifying Resources are reserved to meet future funding allocations as required by the Programme Funding Policy and will regularly update the Audit and Finance Committee (AFC) at each meeting of the AFC.

Decision 7

The Gavi Alliance Board:

a) **Approved** the attribution of investment income generated by the African Vaccine Manufacturing Accelerator (AVMA) over the Gavi 6.0 strategic period to Board-approved programmes.

b) **Noted** that investment income generated by the First Response Fund will be retained for use within the instrument over the Gavi 6.0 strategic period.

Decision 8

The Gavi Alliance Board:

a) **Approved** US$ 166.3 million for the Secretariat Operating Budget in 2026;

b) **Approved** US$ 138.4 million for the Secretariat Operating Budget in 2027;

c) **Approved** US$ 1.0 million in 2026 and US$ 1.0 million in 2027 for Capital Expenditure Budgets; and

d) **Noted** the Secretariat will update the AFC in June 2026 on any necessary changes to the 2027 budget, in particular, from the impact of operationalising the July 2025 Board recalibration.

Decision 9

The Gavi Alliance Board:

a) **Approved** US$ 60.6 million for the Partner Budget in 2026 for Procurement Fees, Partnerships in Innovation and Studies & Evaluations; and

b) **Approved** US$ 50.9 million for the Partner Budget in 2027 for Procurement Fees, Partnerships in Innovation and Studies & Evaluations.

Leila Pakkala (UNICEF) recused herself and did not vote on Decision 9 above.

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5. 2026-2026 Strategy

5a: Follow up on Gavi 6.0 Recalibration Retreat including recalibration programme reductions

5a1. Ann Vermeersch, Chief Vaccine Programmes and Markets Officer, and Johannes Ahrendts, Director, Strategy, Policy & Foresight, presented an overview of the outcomes of the Gavi 6.0 recalibration and subsequent follow-ups, outlining proposed programmatic refinements and key implications for each Strategic Goal. They also provided an overview of the Gavi 6.0 and grant management reform rollout, including the Country Vaccine Budgets (CVBs).

5b: Country Vaccine Budgets

5b1. Marta Tufet Bayona, Head, Policy, presented an overview of progress with the development of Country Vaccine Budgets following the Board's in-principle steer in July 2025. She outlined the PPC-mandated Task Team's recommendations on CVB design and allocation approach, including guaranteed programmes, implications for countries and programmes, particularly malaria, and proposed caps and floors for discretionary funding.

Discussion

- Anne Schuchat, Chair of PPC and of the CVB Task Team, provided remarks on the Task Team's mandate and recommendations. She highlighted the urgency to finalise CVB design and allocation approach to unfreeze Decision Letters and enable timely country communication, planning, and resource mobilisation. She noted the robust analysis and detailed consideration of options and implications by the Task Team, which comprised members from the PPC and independent experts from the Vaccine Investment Strategy (VIS) 2024 Steering Committee.

- Board members recognised that the decisions relating to recalibration and country vaccine budgets reflected difficult choices in response to financial constraints and noted the scale and consequence of the decisions.

- Board members expressed concerns regarding reductions to the Fragility and Humanitarian (F&H) approach and potential impacts on the zero-dose agenda, noting that roughly half of zero-dose children live in F&H contexts. They urged a higher risk appetite to reach zero-dose populations in these settings, including engagement with non-state actors. Some Board members recommended identifying strategic areas to be prioritised, in case additional funding becomes available.

- The CEO clarified that Gavi support for F&H settings is strengthened in Gavi 6.0 with strategies and policies that favour F&H countries, alongside continued co-financing waivers, and the new resilience mechanism.

- Board members supported the CVB design parameters for the malaria programme applying an adaptive continuity floor for Initially Self-Financing (ISF) countries in the discretionary funding and broadly endorsed limiting malaria programme scale up and introductions to up to 70% of moderate-high transmission areas in all countries.

- Some members noted that countries currently implementing their malaria programme in more than 70% moderate-high transmission areas will need to mobilise domestic financing and cautioned against losing momentum on gains made. A clear commitment to a transition period was highlighted as an important mitigation factor. Members also highlighted supplier risk and potential negative signals to future manufacturers, recommending that market implications be closely monitored. Board members also supported the need to temporarily pause new campaign co-financing requirements for Initial Self-Financing (ISF) countries in 2026 pending clarity on resource implications.

- Board members supported applying the proposed caps and floors to discretionary allocations, including the floor for discretionary funding for ISF countries covering the forecasted cost of existing immunisation programmes. Members expressed concern for countries in preparatory transition (PT) and accelerated transition (AT) whose existing non-guaranteed programmes would not be sufficiently covered through their discretionary allocation and cautioned that some countries may be forced to downsize or discontinue programmes.

- Board members recommended that, following CVB approval, a country-by-country and vaccine-by-vaccine analysis be conducted to examine implications and impacts, including assessing the effects of guaranteeing a large share of programmes and the resulting implications for vaccine programme optimisation and prioritisation (VPOP). Members also emphasised the need to prioritise support for countries to implement VPOP.

- Board members acknowledged the urgency of providing countries with transparency and clarity, supported the establishment of CVBs and the guaranteed programmes set to maximisevalue for money, global relevance, continuity of support, and inter-country equity, and cautioned against further delay. They also requested the Secretariat to develop a risk assessment, along with a periodic review mechanism and a strong monitoring system to optimise the allocation of limited resources. They underscored the importance of flexibility, continuity of support, and predictability for countries, and reiterated the central role of VPOP in next steps to help countries maximise impact under CVBs.

Decision 10

The Gavi Alliance Board:

a) **Approved** Strategy Goal 1 recalibration approach to scoping and pacing for malaria, hexavalent, measles/measles-rubella, cholera and inactivated polio vaccine programmes that was revised post-retreat based on technical consultations, attached as Annex D to Doc 05a, and the additional work to be undertaken through the Country Vaccines Budget Task Team;

b) **Approved** updates to Gavi's Fragility, Emergencies and Displaced Populations (FED) Policy following Fragile & Humanitarian Approach approval attached as Annex C to Doc 05a;

c) **Approved** a minimum floor of US$ 5 million and maximum cap of US$ 120 million allocated to countries through the Health System and Immunisation Strengthening Support (HSIS) allocation formula as recommended in Annex A to Doc 05a;

d) **Approved** the ~US$ 200 million reduction to the forecast of outbreak response stockpile;

e) **Approved** the funding of ~US$ 100 million co-financing waivers through the Fragile & Humanitarian (F&H) Approach, and **requested** the F&H Alliance Advisory Group to prepare a proposal on prioritising the use cases of the F&H Approach for consideration by the Programme and Policy Committee at its meeting in May 2026; and

f) **Temporarily paused** during 2026 campaign co-financing requirements for campaigns for Initial Self-Financing countries, contingent on updated resource implications (current estimate is approximately US$ 7-8 million)

Joan Benson (IFPMA) and Sai Prasad (DCVMN) recused themselves from parts a) and b) of Decision Ten. Leila Pakkala (UNICEF), Kent Ranson (World Bank), Saad Omer (RTHI) and Bvudzai Magadzire (CSOs) recused themselves and did not vote on parts a), c) and d) of Decision Ten above.

Decision 11

The Gavi Alliance Board:

a) **Approved** the establishment of Country Vaccine Budgets (CVB) for the Gavi 6.0 strategic period as set out in Doc 05b;

b) **Approved** the approach to guaranteed programmes in CVB as set out in Doc 05b, including the inclusion of the following vaccines as guaranteed: Pentavalent, Inactivated Polio Vaccine or Hexavalent; Rotavirus; Hepatitis B

birth dose; Yellow fever (routine), Measles/Measles Rubella (Routine, Catch up & follow up campaigns); Pneumococcal Conjugate (routine and catch up) and Human Papillomavirus (including Multi-Age Cohorts);

c) **Approved** the use of the under-five mortality inversely scaled by Gross National Income (GNI) per capita as the allocation methodology for distributing discretionary funding within the Country Vaccine Budgets;

d) **Approved** the introduction of a "floor" for discretionary funding for Initial self financing (ISF) countries covering the forecasted cost of existing immunisation programmes, as well as malaria scale up and new introductions in up to 70% of moderate-high transmission areas;

e) **Approved** the introduction of a "cap"- a maximum allocation per country, calculated at the level of introducing all vaccines that the country is eligible for;

f) **Noted** the ability of the Secretariat to adjust the initial discretionary allocations, including for setting a lower ceiling where absorptive capacity for new introductions is limited, and to redistribute the funding freed up to increase other countries' discretionary allocations according to the principles of CVB; and

g) **Noted** the transition period available for Malaria countries that are already implementing above 70%, with 2026 as a grace period (no changes to scope), and a proportional reduction over the next 2 years (i.e., 2027 and 2028) from 85% to 70%.

Bvudzai Magadzire (CSO), Leila Pakkala (UNICEF), Jeremy Farrar (WHO); Kent Ranson (World Bank), Saad Omer (R&THI) recused themselves from voting on Decision Eleven above. Sai Prasad (DCVMN) and Joan Benson (IFPMA) recused themselves from part b) of Decision Eleven above.

5c: Market Shaping Strategy

5c.1 Dominic Hein, Director, Market Shaping, provided an update on the Gavi 6.0 Market Shaping Strategy, noting that the full strategy would be presented to the PPC and the Board in May and July 2026. He sought Board guidance on the proposed strategic priorities, target outcomes, and enablers to support execution.

5c.2 He noted that guidance from the PPC reinforced that the upcoming period will involve difficult tradeoffs. The PPC recommended revisiting and re-articulating one of the target outcomes under the second strategic priority related to competitive dynamics.

Discussion

- Board members provided guidance on the Gavi 6.0 Market Shaping Strategy, with broad expressions of support. Members expressed appreciation for the broad consultative process and the transparency.

- Board members stressed aligning the strategy with Gavi's objectives including affordability, supply security, and innovation. They emphasised balancing low prices with a resilient, geographically diverse supply base—especially given geopolitical risks and the importance of African and regional manufacturers—and noted that market health should reflect diversity and resilience, not price alone.

- Several members called for clarity on alternative regulatory pathways referenced in the draft strategy, requesting further detail on potential reliance mechanisms, WHO listed authorities, and the African Medicines Agency.

- The Board underscored the importance of collaboration with partners such as the Global Fund and Unitaid, particularly for Tuberculosis (TB) vaccines and other high priority antigens and underlined that the strategy should be developed with the broader ecosystem in mind to avoid duplication and ensure coordinated approaches to procurement and access.

- Members noted that demand uncertainty remains a significant risk, especially following the introduction of CVB. They encouraged stronger emphasis on how these risks will decline over time, and requested insights from implementing country consultations on concerns raised.

- One member highlighted that switching to lower priced products can be resource and time intensive for countries and may not always be feasible. The member stressed the need for flexibility and recognition of valid reasons for maintaining current products.

- Board members raised concerns about assumptions regarding transformational innovation, noting that CVB constraints may limit funding for novel vaccine introductions. They cautioned against unrealistic expectations and urged the strategy to reflect these limitations.

- Several members observed that ambitions for a diverse supplier base may be challenged by price pressures and global market dynamics.

- Industry representatives urged Gavi to consider rising global costs, regulatory complexity, and vaccine hesitancy. They called for close consultation on managing possible supplier exits, preserving incentives for innovation, and highlighted concerns about whether the current contingency fund is sufficient or aligned with recalibration decisions.

- Members supported the Healthy Market Framework and called for clear guidelines on managing tradeoffs between affordability and supply security. They cautioned against lowering benchmarks for market health and requested inclusion of improved vaccines for existing antigens such as reformulations and combination products within the strategy.

- The Board reiterated the importance of considering affordability for middle-income countries post-graduation and ensuring access to portfolio optimisation support.

- The Secretariat acknowledged the Board's guidance, and committed to deepening analysis of macro trends and maintaining close dialogue with industry and partners. It confirmed that the MICs financing facility will continue under Gavi 6.0 and that contingency planning for market health will be finalised alongside CVB implementation and strategy approval.

- The Secretariat noted the Board's request for a technical briefing on the Market Shaping Strategy in 2026 ahead of the July Board meeting.

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6. Committee Chair and IFFIm Board Reports

6.1 The Committee and IFFIm Board Chairs provided their respective reports (Doc 06) to the Board.

Discussion

- The Board thanked the Committee Chairs and the IFFIm Board Chair for their respective reports and expressed deep appreciation for the extensive work led by David Sidwell, Chair of the AFC, and the cross-partner teams on the functional review and partnership mapping.

- The Board emphasised that the Alliance's health is essential to Gavi's success, particularly in a constrained geopolitical and financial environment, and highlighted the significant risk posed by proposed funding reductions to partners, which could undermine technical assistance, country delivery, and core functions critical to Gavi 6.0.

- Several Board members stressed the need to clarify roles, eliminate duplication, and realign responsibilities across the Secretariat and core partners to remain true to the Alliance's founding principles of complementarity.

- Some members also called for faster, more agile monitoring mechanisms, including a shared scorecard, to surface risks early rather than relying on long evaluation cycles. The Secretariat was encouraged to explore investment synergies with other global health entities and reinforced the need for

Board-level governance engagement and a clear governance pathway to address emerging structural and resourcing challenges.

The CEO reaffirmed that the Secretariat welcomes the Alliance Roles and Responsibilities deep dive, emphasising that decisions on partner resourcing rest with the Board, not the Secretariat. She noted that the Secretariat stands ready to implement whatever level of resourcing the Board decides for both the Secretariat and the Partners.

- The AFC Chair confirmed that the Cross-Alliance Steer-Co will present to(?) the Alliance leadership concrete recommendations on roles and responsibilities, aimed at eliminating duplication and strengthening accountability.

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7. Joint Alliance Update on Country Delivery

7.1 Thabani Maphosa, Chief Country Delivery Officer, presented an overview of the Alliance's results of delivering Gavi's 5.0/5.1 strategy (2020-2025). He highlighted strengthened Health Systems programming; strengthening of the Partners' Engagement Framework (PEF), and engagement with the Civil Society Organisations (CSOs). He also highlighted the COVID-19 Programme as an Alliance success story and presented an overview of programme results in Gavi countries per segment.

7.2 Ephrem Lemango, Associate Director of Immunization, UNICEF, provided an update on the implementation of the Big Catch-Up, and highlighted a country example of the Alliance's contribution to strengthening the national health system and reducing the number of Zero-Dose Children in Ethiopia. He provided a brief overview of stock data, noting improved triangulation, early identification of triggers and vaccine delivery innovations.

7.3 Kate O'Brien, Director, Department of Immunization, Vaccines and Biologicals, World Health Organization, reported on progress with respect to malaria and HPV vaccine programmes. She highlighted a surge in cholera along with meningitis and measles which are driving increased deployment of outbreak response.

Discussion

- Board members commended the Alliance's strong progress toward 5.0 and 5.1 goals, celebrating gains in co-financing, HPV vaccine roll-out, and improvements in health system components such as data quality and supply chain visibility. Members stressed that transitioning into Gavi 6.0 will occur amid tighter fiscal constraints, requiring protection of recent gains—particularly in reaching zero-dose children, maintaining healthy markets, and ensuring resilient last mile delivery.

- Several Board members expressed concerns about middle-income and fragile countries, and called for flexibility and tailored support. Ukraine was highlighted as a priority case, and the Secretariat was urged to explore extended, responsible support to safeguard hard won immunisation progress. Similar concerns were raised regarding Lebanon, Libya, and Gaza—contexts where formal classification may not capture humanitarian realities.

- Data system vulnerabilities were highlighted as funding declines, risking long term planning, monitoring, and immunisation programme performance. The Board also stressed the need to preserve progress on gender-responsive programming, noting this work is directly linked to reaching zero-dose children and may be threatened by resource reductions in Gavi 6.0and to consider disability status as a driver for children being missed. Challenges of immunisation in fragile settings such as Sudan were also highlighted.

- One Board member emphasised the importance of CSO engagement, acknowledging improvements but warning of persistent gaps between government reported allocations and what CSOs actually receive. The Secretariat was encouraged to include lessons from the Equity Accelerator Fund within the new consolidated grant approach.

- The Board also highlighted the need for better documentation of the malaria vaccine roll out; deeper analysis of outbreak root causes; more transparency on stock outs driven by co-financing delays and strict CVB allocation rules; and a clearer aggregated view of co-financing changes across countries to understand the combined burden on national budgets. The Secretariat noted the request for more details on supply chain visibility and stock outs in future updates.

- Several Board members requested more time in future meetings - possibly through a pre-Board briefing- to allow for a technical deep dive on the Alliance update.

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8. Country Programmes: Nigeria, Papua New Guinea and Venezuela

8.1 Thabani Maphosa, Chief Country Delivery Officer, outlined the proposals to: i) sunset Nigeria's bespoke strategy and re-enter into preparatory transition phase through full application of the Eligibility Transition and Co-Financing (ELTRACO) policy from 1 January 2026; ii) phase out Papua New Guinea's (PNG) bespoke strategy with a hybrid ELTRACO approach from 1 January 2026; and iii) retain Venezuela's eligibility for Gavi support, noting the lack of World Bank classification since 2024 prevents confirming its low-middle income status.

Discussion

- The Board welcomed the proposals for Nigeria, Papua New Guinea (PNG), and Venezuela and expressed appreciation for the Secretariat's engagement with governments and constituencies in shaping these recommendations.

- Board members supported the longer runway for Nigeria to ensure the country remains on track to reach under immunised children while maintaining accountability for domestic financing commitments. Members emphasised the importance of sustained reforms and governance mechanisms, including civil society shadow reporting. The Board stressed Nigeria's central role in multiple vaccine markets and called for close monitoring, continued high-level engagement, and timely payments to maintain reforms and prevent stockouts.

- In relation to PNG, members endorsed the hybrid ELTRACO approach. They requested that transition planning incorporate findings from WHO EPI reviews and Gavi audits, with explicit integration of subnational service delivery perspectives and submission of a consolidated roadmap to the Board.

- Regarding Venezuela, members agreed with continued eligibility for Gavi support under the catalytic phase. They highlighted emerging risks linked to geopolitical developments and disruptions to supply chains, stressing the need to update risk assessments and operational planning to safeguard immunization progress.

- Several members raised broader concerns about consistency in applying fragility exceptions, referencing Ukraine and other upper middle-income countries in fragile contexts. They requested clarity on policy parameters to ensure equitable treatment across similar cases.

- The Secretariat confirmed that Nigeria and PNG strategies have been agreed with governments and committed to maintaining pressure on domestic financing through senior level engagement. It was noted that Venezuela's situation will require updated risk assessments and operational planning. The Secretariat confirmed that management is reviewing Ukraine's request and related policy implications for fragile upper-middle-income countries.

Decision 12

The Gavi Alliance Board:

a) **Approved** that Nigeria sunsets its bespoke strategy on 31 December 2025 and returns to the preparatory transition phase from 01 January 2026, in full alignment with the ELTRACO policy;

b) **Approved** that Papua New Guinea has a phased sunsetting of its bespoke strategy whereby on 01 January 2026 it will be recognised as a Small Island Developing State (SIDS) which partly will apply for its vaccine portfolio,

however, it will maintain its current cash allocation to the initial end date of the bespoke strategy 31 December 2027. This grandfathering arrangement is a blend of the bespoke strategy and the new classification (SIDS), hereby termed the hybrid ELTRACO policy application;

c) **Approved** that the Gavi Secretariat leverages the WHO EPI review and the Gavi programmatic and financial audit instead of an external review of PNG's strategy; and

d) **Approved** Venezuela as eligible to receive Gavi support under the Catalytic Phase.

Ukraine Fragility Support

Dr Sania Nishtar informed the Board that the Secretariat had received a letter from the Government of Ukraine asking for an exceptional extension of Gavi support to the immunisation programme through the Gavi Resilience Mechanism, in view of the ongoing active war.

She highlighted that the request was being brought to the Board without prior notice as the letter had just been received, and given that the decision was time-sensitive and beyond management's authority, the Board approval would be required.

Discussion

- The Board expressed broad support for this request but noted that it would be comfortable to grant a 6-month costed extension, to allow time for more analysis on projected costs, and requested the Secretariat to bring forward an analysis at the March 2026 Board retreat.

- Some Board members expressed concerns about setting a precedent. The Secretariat clarified that this case is unique because Ukraine's eligibility status had changed during the war.

- In reference to the exact amount and source of funding, the CEO, supported by several Board Members, clarified that US$ 10 million would be allocated for this exceptional support from the Gavi Resilience Mechanism.

Decision 13

The Gavi Alliance Board:

Approved an exceptional extension of up to US$ 10 million of fragility support to Ukraine's immunisation programme until 30 June 2026, in view of the ongoing active war and impact on Ukraine's health system. This support will be funded through the Gavi Resilience Mechanism. The Secretariat will provide an update to the Board at its March 2026 Board retreat.

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9. Gavi support for 9-Valent Human Papillomavirus (HPV9+)

9.1 Dominic Hein, Director, Market Shaping, presented this item and outlined the investment for the inclusion of the 9 valent HPV (HPV9+) vaccine in Gavi's product menu.

9.2 He noted that following the Board approved governance pathway for next-generation vaccines endorsed in July 2025, HPV9+ was the first to move through this framework for possible inclusion on Gavi's product menu.

Discussion

- The Board welcomed the investment case and endorsed the inclusion of Higher Valency HPV Vaccines.

- Board members emphasised that HPV9 would significantly advance Gavi's efforts toward cervical cancer elimination, noting its widespread adoption in advanced economies and the opportunity to close the equity gap. They drew parallels to historical HIV treatment inequities, stressing that access to innovation should outweigh market-shaping conditions. Members expressed concern that the requirement for a second manufacturer's (prequalification) PQ dossier could delay delivery of this upgraded vaccine and requested that the condition be removed or mitigated.

- It was noted that WHO confirmed guideline and prequalification processes are now being run in parallel to accelerate timelines, targeting completion within 12 months and ensuring greater transparency. The Board representative from WHO reaffirmed the one dose schedule recommendation and noted that a working group will reconvene to consider strengthening it based on new evidence.

- Board members welcomed progress on the global HPV programme. They noted that under the CVB design and resource constraints, few countries may switch in the near term, but inclusion sends a positive signal to the market.

- One Board member highlighted challenges faced by graduated countries, citing price volatility and single supplier risks. Noting that the 9 valent HPV vaccine costs are four to five times higher and requested that alumni countries benefit from equitable market access.

- Board members called for targeted research on regional genotype distribution, as global estimates may not reflect local realities. They urged comprehensive technical assistance for countries, including cost effectiveness analysis, epidemiological assessments, and delivery feasibility reviews, and stressed the need to formally involve CSOs in adolescent vaccination strategies. While supporting the PQ condition, they requested clarity on timelines to avoid delays in country planning.

- One member cautioned against rapid introduction of HPV9 following recent HPV rollout, warning of potential public backlash and negative perceptions. They emphasised communication gaps and the need for local governance structures to ensure programme ownership, urging the Board to prioritise community engagement and sequencing over immediate product changes.

- The implementing countries urged the Secretariat to extend negotiated preferential pricing to all Gavi countries, including former eligible, and to remove the PQ condition. The removal of the PQ condition was also requested by other Board members, under equity concerns.

- The Secretariat reiterated that country choice and strengthened National Immunization Technical Advisory Group (NITAG) capacity are central to Gavi's approach. HPV9 was framed as incremental innovation, and inclusion was seen as a signal that innovation remains valued under Gavi's model. It was highlighted that countries will benefit from health economic modeling tools to make decisions on CVBs, with HPV vaccines included in the guaranteed programmes.

- Regarding HPV9 supply, the Secretariat further explained that supply could likely exceed demand and acknowledged that HPV9 prices will likely carry a premium initially, with expected spillover benefits to middle-income countries.

- Regarding the questions raised on the pre-qualification of the second dossier, the Secretariat clarified that the PQ conditions would be met in the first half of 2026 which would coincide with countries making decisions on CVBs, while recognising the Board's concerns and committed to re-reviewing the requirement with the Alliance Working Group.

Decision 13

The Gavi Alliance Board:

Approved the inclusion of higher valency HPV vaccines (such as HPV9) on Gavi's product menu, subject to a second manufacturer's dossier being accepted for WHO Prequalification review (currently anticipated in 2026), in line with the market condition agreed by Alliance Partners, and Product Portfolio Management principles being met.

Sai Prasad (DCVMN) and Joan Benson (IFPMA) recused themselves from voting on Decision Fourteen above.

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10. African Vaccine Manufacturing Accelerator (AVMA)

10.1 Marie-Ange Saraka-Yao, Chief Resource Mobilisation & Growth Officer provided an update on AVMA progress and challenges, and sought Board

guidance on: i) managing an additional circa. US$ 176 million in donor pledges received beyond the AVMA target, and ii) including three 2024 Vaccine Investment Strategy (VIS) vaccines: Tuberculosis (TB), Respiratory Syncytial Virus (RSV), and Mpox on AVMA's priority list.

Discussion

- The Board welcomed AVMA's early progress, including strong manufacturer interest and the potential for first payouts in 2026. The members highlighted the tension between expanding AVMA's budget and the limits imposed by donor earmarking and recalibration pressures for Gavi 6.0.

- The Secretariat acknowledged the Board's calls to explore how AVMA might support Gavi 6.0 objectives, including links to the Country Vaccine Budgets. It was underlined how much of the funding is legally tied, restricting flexibility to redirect resources toward Gavi 6.0. Donors stressed the need to respect legal terms and the original intent of contributions. The Secretariat added that a consultative process will be launched with manufacturers, donors, countries, and partners, using the Manufacturers' Forum to explore possibilities and it will revert to the Board with options.

- Several Board members called on the Secretariat to develop options for deploying the additional AVMA funds in alignment with Gavi 6.0 at the next Board cycle, including potential support for strengthening national regulatory authorities and the technology transfer environment.

- The Board broadly supported adding TB, Mpox, and RSV to the AVMA priority list and requested clearer analysis and detailed options for programming additional funds aligned with Gavi 6.0 objectives to guide future decisions.

- The importance of strengthening Africa's broader manufacturing ecosystem was highlighted as AVMA alone cannot deliver vaccine sovereignty. Manufacturers warned if procurement incentives would favour only lowest prices, technology transfer partners may withdraw, threatening sustainability. It was noted that manufacturers need support to achieve WHO prequalification for the eight priority vaccines, underscoring the importance of regulatory capacity strengthening.

- Members also called for greater visibility on key technical insights, including updated payout modelling, progress on tech transfers, regulatory challenges, and clarity on expressions of interest. Several members noted that fiscal constraints and lower procurement volumes could weaken African manufacturers' viability, underscoring the need to revisit AVMA's incentive structure during the 2026–2027 course correction to ensure it remains fit for purpose in the light of Gavi 6.0.

- The Secretariat emphasised that AVMA is a catalyst but not a standalone solution; its success depends on a supportive ecosystem involving African

governments, regional bodies, donors, and partners. Sustained political, regulatory, and financial commitments would be essential to achieving genuine vaccine manufacturing sovereignty.

- The Secretariat welcomed the request for a technical briefing ahead of the July 2026 Board meeting, and noted that recalibration will require careful consideration of how to sustain an effective incentive structure.

- Regarding tech-transfer, the Secretariat highlighted that AVMA has already served as a catalyst for technology transfer, sending strong market signals to industry. Adding Mpox to the priority list would further encourage new collaborations.

Decision 15

The Gavi Alliance Board:

Approved the amendments to the key terms of the African Vaccine Manufacturing Accelerator as set out in Annex A to Doc 10 to add tuberculosis, mpox and respiratory syncytial virus (RSV) to the list of Priority Vaccines.

Sai Prasad (DCVMN) and Joan Benson (IFPMA) recused themselves from voting on Decision Fifteen above.

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11. Ethics, Risk and Compliance Office Update

11.1 Maria Thestrup, Chief Risk, Ethics and Compliance Officer, presented an overview of the 2025 Annual Risk and Assurance Report and the new Code of Ethics and Conduct for Governance Officials.

Discussion

- The Board emphasised the central role of Ethics, Risk, and Compliance in protecting Gavi's global reputation and commended the Secretariat for its work in these areas. It further underscored that, in 2026, the Secretariat should prioritise risk mapping, define clear mitigation measures, and ensure robust monitoring of risk.

- The Secretariat acknowledged the feedback on risk ratings for "misinformation undermining trust in vaccines and immunisation" and for risks related to people, culture, and morale, as well as the call for greater granularity in tracking risks, especially during the transition to the Gavi 6.0 strategic period. The Secretariat confirmed that this input will be incorporated into the upcoming Gavi 6.0 Strategic Risk Assessment and underscored the importance of coordinated oversight and continuous monitoring through the Alliance Risk & Advisory Group and the Alliance Leadership Group.

- A Board Member welcomed the suggestion by the Gavi CEO to discuss the risk relating to "misinformation undermining trust in vaccines and immunisation" at a future Board Retreat.

Decision 16

The Gavi Alliance Board:

a) **Approved** the 2025 Annual Risk and Assurance Report attached as Annex A to Doc 11; and

b) **Approved** the Code of Ethics and Conduct for Governance Officials attached as Annex B to Doc 11.

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12. Fiduciary Risk Assurance and Financial Management Capacity Building

12.1 Edmund Grove, Acting Director, Portfolio Financial Management, provided a brief recap of the financial management and risk assurance approach (FM&RA) and achievements and lessons from the Gavi 5.0 strategic period. He outlined the shift toward greater country ownership and noted that FM&RA funding will be reduced by 33% under Gavi 6.0.

Discussion

- In alignment with the principles of the Gavi Leap, the Board expressed support for Gavi's shift toward increasingly using country financial systems while accepting that this will require a moderate increase in financial risk appetite in the short-term.

- Board members expressed concerns on systemic weaknesses despite past investments and underlined the need for greater alignment with partners. The Secretariat acknowledged these concerns and emphasised the importance of balancing financial and programmatic risks, while cautioning that overly stringent financial controls can slow disbursements and inadvertently increase programmatic risk.

- The Secretariat confirmed that all service providers will be put out to tender in Q1 2026 to separate risk assurance from capacity building, improve cost-effectiveness, and engage local and national firms.
- The Secretariat noted ongoing engagement with the World Bank and Multilateral Development Bank (MDB) multiplier initiatives, emphasising Gavi's role in co-financed operations and preparation for fiduciary risk assessments.

- In response to a query on targets for channeling funds through government systems, the Secretariat stated that Gavi 6.0 aims to exceed the 55% achieved under Gavi 5.0 and confirmed its intention to establish clear targets.

- A Board Member inquired how failure scenarios with countries would be managed; the Secretariat recognised the need to plan for this scenario and emphasised maintaining continuous dialogue with long-standing partners.

Decision 17

The Gavi Alliance Board:

a) **Approved** the approach as set forth in Annex A to Doc 12 to strengthen fiduciary risk assurance and financial management capacity building of Gavi grants during the Gavi 6.0 period; and

b) **Approved** the associated investment of US$ 110 million for 2026-2030.

Bvudzai Magadzire (CSO), Leila Pakkala (UNICEF), Jeremy Farrar (WHO); Kent Ranson (World Bank), Saad Omer (R&THI) recused themselves from voting on Decision Seventeen above.

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13. Audit and Investigations Report

13.1 Lucy Elliott, Managing Director, Audit & Investigations, highlighted activities completed in 2025 and outlined the 2026 Audit and Investigations (A&I) workplan

13.2 Ms Elliott confirmed the organisational independence of the A&I function, which is an annual requirement to the Board.

Discussion

- The Chair of the AFC, David Sidwell, commended the Secretariat for its excellent work, noting that the independent assessment confirmed the high quality of internal A&I and aligned with the AFC's view. He also highlighted that the AFC will work closely with the Secretariat to adjust audit plans based on risk assessments and he noted that the AFC would, if needed, discuss additional resources with the CEO.

- A Board Member emphasised the need for Gavi and its Alliance Partners to prioritise strengthening transition processes.

- A Board Member expressed concern about reductions in the A&I budget in light of the risks and underscored the need to maintain high standards and

ensure sufficient resources for A&I activities, especially as Gavi transitions to the 6.0 strategic period.

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14. Review of Decisions

15.1 Brenda Killen, Director, Governance and Secretary to the Board, reviewed and agreed the decisions with the Board.

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15. Any other business and Closing remarks

16.1 After determining there was no further business, the meeting was brought to a close.

Prof José Manuel Barroso
Chair of the Board

Ms Brenda Killen
Secretary to the Board

Attachment A

Participants

Board members
1. José Manuel Barroso, Chair
2. Omar Abdi, Vice Chair
3. Awa Marie Coll-Seck
4. Brian Erazo Muñoz*
5. Jeremy Farrar
6. Anna Halén
7. Mohamed Jama (Day 1 only)
8. Ruth Lawson
9. Mark Lloyd
10. Bvudzai Magadzire
11. Ryo Nakamura* (Day 1 only)
12. Saad Omer
13. Ana de Pro Gonzalo
14. Alexandra Rudolph-Seemann
15. Budi Gunadi Sadikin (Day 1 only)
16. Deena Shiff
17. Anne Schuchat
18. Anna Sedgley
19. David Sidwell
20. Karen Sørensen*
21. Greg Widmyer
22. Yibing Wu (Day 1 only)
23. Sania Nishtar (non-voting)

Alternates Observing
1. Joan Benson
2. Cécile Billaux
3. Kristen Chenier
4. Fleur Davies
5. Leone Gianturco
6. Sue Graves
7. George Laryea-Adjei
8. Silvia Lutucuta
9. Syed Mustafa Kamal
10. Lena Nanushyan
11. Kate O'Brien
12. Leila Pakkala
13. Marit Viktoria Pettersen
14. Michael Kent Ranson
15. Iin Susanti
16. Onei Uetela
17. Tandin Wangchuk (Alternate – Day 1 only)
18. Rhoda Wanyenze

Regrets
1. Kwabena Mintah Akando
2. Mekdes Daba
3. Dr Robert Kargougou
4. Sai Prasad

Additional Attendees

EVALUATION ADVISORY COMMITTEE

Prof James Hargreaves, Professor of Epidemiology and Evaluation, London School of Hygiene and Tropical Medicine and EAC Chair

IFFIm

Mr Kenneth Lay, IFFIm Board Chair
Ms Georgina Baker, IFFIm Board Chair-Elect
Ms Eila Kreivi, IFFIm Director

BILL & MELINDA GATES FOUNDATION

Mr Kelly Jarrett, Deputy Director, Strategy, Planning and Management
Mr Kelly Carr, Program Officer
Ms Amy Whalley, Senior Program Officer
Mr Nima Abbaszadeh, Senior Programme Officer, Immunization Global Development Division

WORLD BANK

Mr Ashish Makkar, Senior Finance Officer *
Ms Carolina Michelle Kern, Health Specialist
Ms Helen Saxenian, Senior Health Economist *

UNICEF

Dr Ephrem Lemango, Associate Director Immunization

Mr Anthony Bellon, Partnerships Manager
Mr Andrew Jones, Deputy Director UNICEF Supply Division

WORLD HEALTH ORGANIZATION

Ms Lauren Franzel-Sassanpour, Unit Head, Vaccine Alliances & Partnerships
Mr Maximilian Sandbaek, Technical Officer
Ms Alba Vilajeliu, Immunization and Vaccine Policy *
Ms Alice Sophie Wimmer, VPD Outbreaks Technical Officer *
Ms Diana Rojas Alvarez, Unit Head EZH *
Ms Tara Prasad, Team Lead, Vaccine Access *
Ms Johanna Fihman, Technical Officer, NIS and Decision Making *

IMPLEMENTING COUNTRY GOVERNMENTS

Benin
Mr Latifou Aboudou, Administrative and Financial Director, Centre Hospitalier Universitaire Départemental du Borgou

Pakistan
Prof Aamer Ikram, Executive Director, National Institutes of Health *
Mr Adeel Mumtaz Khokhar, First Secretary, Permanent Mission to UN and Other Organisations, Geneva
Mr Muneeb Ahmed Pasha, Counselor, Permanent Mission to UN and Other Organisations, Geneva

South Sudan
Dr Kediende Chong, Director General for Preventive Health Services, Ministry of Health

Sri Lanka
Dr Lakshmi Somatunga, Additional Secretary, Public Health Services, Ministry of Health

DONOR GOVERNMENTS

Australia
Mr Pascal Rigaldies, Health Adviser, Global Health Policy Branch, Human Development and Governance Division, Department of Foreign Affairs and Trade *
Ms Anna McNicol, Director, Global Health Funds, Multilateral Health Branch, Global Health Division

Canada
Mr Michael Tarr, Senior Analyst, Global Affairs
Mr Joseph Jenkinson, Global Health and Development Advisor, Global Affairs

Denmark
Mr Simon Feldbæk Peitersen, Health specialist, Ministry of Foreign Affairs

European Commission
Ms Daphne von Buxhoeveden, Head of Unit, DG Health Emergency Preparedness and Response Authority's (HERA)

France
Ms Clarisse Paolini, Deputy Assistant Secretary, Human Development, French Ministry for Europe and Foreign Affairs
Ms Palmyre De Jaegere, Global Health Policy Advisor, French Ministry for European and Foreign Affairs

Germany
Mr Bastian Schwarz, Advisor, GIZ
Ms Birgit Strube, Counsellor, Permanent Mission to UN and Other Organisations, Geneva

Ireland
Ms Katrina Devine, Policy Lead on Global Health, Department of Foreign Affairs
Ms Emma Kinghan, Global Health Advisor, Permanent Mission to UN and Other Organisations, Geneva

Italy
Ms Sara Baiocco, Policy Officer, Ministry of Economy and Finance

Japan
Mr Hiroshi Matsumura, Head of Global Health Team, First Secretary, Permanent Mission to UN and Other Organisations, Geneva
Ms Mitsuki Koh, Second Secretary, Permanent Mission to UN and Other Organisations, Geneva
Ms Yumeka Ota, Deputy Director, Global Health Strategy Division, Ministry of Foreign Affairs *

Luxemburg
Ms Clarisse Geier, Secrétaire de Légation, Ministry of Foreign and European Affairs

Netherlands
Ms Sterre van Campen, Policy Officer, Ministry of Foreign Affairs

Norway
Ms Zainab Naimy, Senior Advisor, Norad
Ms Siren Borge, Advisor, Norad
Ms Linda Martinsen, Financial Advisor, Norad

Qatar
Ms Shamsa Al-Falasi, Strategic Partnerships Development Officer, Qatar Fund for Development *

People's Republic of China
Mr Ding Yang, First Secretary, Permanent Mission to UN and Other Organisations, Geneva

Republic of Korea
Mr Jong-yoon Choi, Director, Ministry of Foreign Affairs
Ms Jung-min Kwon, First Secretary, Ministry of Foreign Affairs
Ms Kyungsoo Woo, Attaché, Permanent Mission to UN and Other Organisations, Geneva

Spain
Ms María Blanca Yañez Minondo, Deputy Director of European and Multilateral Cooperation, Ministry of Foreign Affairs European Union and Cooperation

United Kingdom
Mr Robert Whitby, Head of Immunisation, Foreign, Commonwealth and Development Office (FCDO)
Ms Emily Green, Programme and Policy Advisor, Foreign, Commonwealth and Development Office (FCDO)
Ms Isabel Fear, Health Intern, Permanent Mission to UN and Other Organisations, Geneva
Ms Andrea Pareja, Disarmament intern, Permanent Mission to UN and Other Organisations, Geneva

United States of America
Ms Bethany Kozma, Chief Advisor for Policy and Strategy, Secretary's Office of Global Affairs, US Department of Health and Human Services
Ms Julie Wallace, Deputy Assistant Secretary for Global Affairs, US Department of Health and Human Services
Ms Sibley Powell, Special Assistant, US Department of Health and Human Services

VACCINE INDUSTRY – INDUSTRIALISED

Ms Lamia Badarous, Public Affairs Head Vaccines, Sanofi
Dr Sana Mostaghim, Senior Director, Vaccines Global Market Access, Takeda
Dr Ariane McCabe, Director, Global Health and Public Affairs, GSK
Ms Angela Coral, Senior Manager, Global Health Partnerships & Impact Reporting, Pfizer
Mr Alain Dutilleul, Head of Public Affairs for Polio, Pertussis, Hib vaccines, Sanofi

CIVIL SOCIETY ORGANISATIONS

Mr Alexio Mangwiro, Senior Director, Global Vaccines, Clinton Health Access Initiative (CHAI)
Ms Victorine de Milliano, Advocacy Advisor, Medecins Sans Frontieres
Mr Zachary Katz, Vice President, Child Health, Clinton Health Access Initiative (CHAI)
Dr Chizoba Wonodi, Founder, Women Advocates for Vaccine Access (WAVA) & Nigeria Country Director at the International Vaccine Access Centre (IVAC)
Dr Sharmin Zahan, Lead, Public Health, Bangladesh
Ms Adelaide Davis, Senior Officer Immunization, International Federation of Red Cross and Red Crescent Societies
Ms Kitty Arie, CEO, RESULTS UK

RESEARCH & TECHNICAL HEALTH INSTITUTES

Dr Ngashi Ngongo, Principal advisor to the DG, Continental Incident Manager for Mpox, Africa CDC

Special Advisers

Ms Inês Sérvulo Correia, Special Adviser to the Board Chair
Ms Vivian Lopez, Special Adviser to the Board Vice Chair
Dr Muluken Desta, Special Adviser to the Anglophone Africa constituency
Ms Ruzan Gyurjyan, Special Adviser to the EURO constituency
Dr Zaeem Haq, Special Adviser to the EMRO constituency
Dr Pratap Kumar Sahoo, Special Adviser to the SEARO constituency
Ms Monica Nirmala, Special Adviser to H.E. Budi Sadikin, Minister of Health of Indonesia and Board member representing SEARO WPRO constituency
Dr Manuel Antonio Sierra Santos, Special Adviser to the PAHO Constituency
Ms Annick Sidibé, Special Adviser to the Francophone/Lusophone Africa constituency
Ms Tessa Oraro-Lawrence, Special Adviser to CSO constituency
Ms Carol Piot, Special Adviser to the IFFIm Board

**Attending virtually*