



Gavi Alliance Risk Appetite Statement

JULY 2026 VERSION 4.0



Document administration

Version number	Approval process	Date
1.0	Reviewed and recommended by: Gavi Programme & Policy Committee	10 November 2014
	Approved by: Gavi Alliance Board	11 December 2014
2.0	Reviewed and recommended by: Gavi Audit & Finance Committee	27 April 2017
	Approved by: Gavi Alliance Board	15 June 2017
3.0	Reviewed and recommended by: Gavi Audit & Finance Committee	7 June 2021
	Approved by: Gavi Alliance Board	23 June 2021
3.1	Reviewed and recommended by: Gavi Audit & Finance Committee	17 October 2023
	Approved by: Gavi Alliance Board	6–7 December 2023
4.0	Reviewed and recommended by: Gavi Audit & Finance Committee	4 June 2026
	Approved by: Gavi Alliance Board	1–2 July 2026
	Effective from:	2 July 2026
	Next review:	As and when requested

Gavi Alliance Risk Appetite Statement

The Gavi Alliance Risk Appetite Statement (RAS) is a key element of Gavi's Enterprise Risk Management framework, reflecting the Board-approved expression of the amount of risk exposure that the Alliance is willing to accept to achieve its objectives and strategic goals. The RAS provides a clear and consistent reference point for decision-making, ensuring that risk considerations are systematically embedded across governance, strategy and operations.

Gavi is operating in an increasingly complex and uncertain environment as it enters the 6.0 strategic period. Shifts in global health, constrained funding conditions, geopolitical instability and the increasing prevalence of fragile and conflict-affected settings have affected the overall risk landscape. These dynamics have elevated risk exposure across multiple

dimensions of risk, requiring greater agility and clarity in how risk is understood, managed and communicated across the organisation.

For the version 4.0 update, the RAS has been adapted to better reflect this evolving context, with an emphasis on simplification and practical application. The updated approach also introduces risk tolerance levels, defining the maximum limit of risk in relation to each of Gavi's strategic risks. These tolerance levels are reviewed and recalibrated annually, enabling the organisation to remain responsive to external conditions while maintaining alignment with its strategic ambitions. Guidance is provided on strategies to manage these risks and insight on the on degree of influence Gavi has on its residual risk exposure.



Methodology Updates for RAS 4.0

The RAS version 4.0 has been updated and designed to support Gavi's 6.0 strategic period. Using Gavi's risk compass, the risk appetite has been defined for each of Gavi's 8 key risk themes.

The RAS methodology has been updated to improve its practical application. Risk appetite levels are now aligned with residual risk levels, and the concepts of degree of influence and risk tolerance have been introduced.



Risk Appetite

Risk appetite is set at one of the following five levels.

This enables direct comparison between the risk appetite level and the residual risk level to assess if it is within appetite.

Very low

Low

Medium

High

Very high



Degree of Influence

The extent of the Gavi Alliance's ability to influence and mitigate its risks is reflected in the risk appetite level.

Guidance on risk management strategies for the portion of the risk exposure that can be mitigated is provided.

Limited



Partial



Substantial



Risk Tolerance

The concept of risk tolerance for strategic risks is introduced, enabling Risk Coordinators* to indicate the maximum limit of the acceptable risk exposure. The risk tolerance may be higher than the risk appetite for strategic or external reasons, which should be done on a limited and justified basis.

*As outlined in section 5.1.1. in version 2.0 of the Gavi Alliance Risk Policy, Risk Coordinators are designated leadership team members that are accountable for the effective management of their strategic risks through leading risk information collection, monitoring and reporting in line with established procedures.

Risk Appetite: Details of Key Concepts

	 Risk Appetite	 Degree of Influence	 Risk Tolerance
Definition	Risk appetite is the aggregate amount of risk exposure that an organisation is willing to accept in pursuit of objectives and strategic goals	Degree of influence is an assessment of how much of Gavi's risk exposure is within the organisation's control	Risk tolerance is the maximum limit of acceptable risk exposure Gavi is willing or able to take on for a strategic risk in a particular period
Purpose	Articulates the organisation's risk philosophy and anchors its business model, guiding strategy and investment decisions to ensure operations remain within the desired amount of risk exposure	Enables those responsible for risks to understand how much ability they may have to potentially further mitigate the residual risk exposure	Enables Gavi to identify where additional exposure beyond the risk appetite is acceptable within the strategic risk landscape
Methodology	- Defined per risk theme in Gavi's risk compass - Risk appetite levels correspond to the residual risk levels in Gavi's risk matrix - Each risk appetite level incorporates the degree of risk exposure that cannot be reasonably controlled or mitigated	Defined per risk dimension in Gavi's risk compass at one of the three following levels: - Limited - Partial - Substantial	- Defined per strategic risk by the Risk Coordinator - Set equal to or greater than the strategic risk's associated risk appetite level
Frequency of Update	Updated once per strategic period, or as needed if there are critical changes to Gavi's strategy or the external environment	Updated once per strategic period in the Risk Appetite Statement	Updated once per year by the Risk Coordinator in the Annual Risk Report



Credit: Gavi/2025/Charmaine Chitate

Risk Appetite Levels

Secretariat Operations

Degree of Influence
Substantial

Risks associated with business activities, operations, procedures, people and systems across the Gavi Secretariat

Implementation and Operationalisation

Risks related to the establishment and implementation of new organisational capabilities, functions, innovation or initiatives, including financial instruments

Risk Appetite
Medium

Business Continuity and Operational Excellence

Risks related to the Secretariat's ability to sustain stable and effective operations over time, including finance and treasury activities, process robustness, systems reliability and resilience

Risk Appetite
Low

Programmatic – Country Level

Degree of Influence
Limited

Risks associated with country-specific programmatic challenges including routine immunisation, health systems, transition and backsliding

In-Country Operations

Risks related to the capacity, planning and delivery of programmatic activities at the country level

Risk Appetite
High

Local Risk Context

Risks arising from country-specific external conditions that influence programmatic outcomes, including political, economic, security, regulatory and social factors

Risk Appetite
High

GAVI'S FOUR RISK DIMENSIONS



Engagement with Partners

Degree of Influence
Partial

Risks associated with engagement with Alliance and local partners

Collaboration

Risks related to effective coordination, alignment and information-sharing with partners, reflecting differentiated levels of acceptable risk between local partners (more risk taking) and Alliance partners

Risk Appetite
Medium

Accountability

Risks related to responsibilities, commitments and expectations across the Alliance

Risk Appetite
Low

Programmatic – Coverage & Outbreaks

Degree of Influence
Partial

Risks associated with managing outbreaks, reaching coverage targets and global health security topics

VPD Management

Risks related to the prevention, detection, and management of vaccine-preventable diseases

Risk Appetite
Medium

Immunization Barriers

Risks arising from factors that limit access to or uptake of immunisation services

Risk Appetite
High

Risk Management Strategies

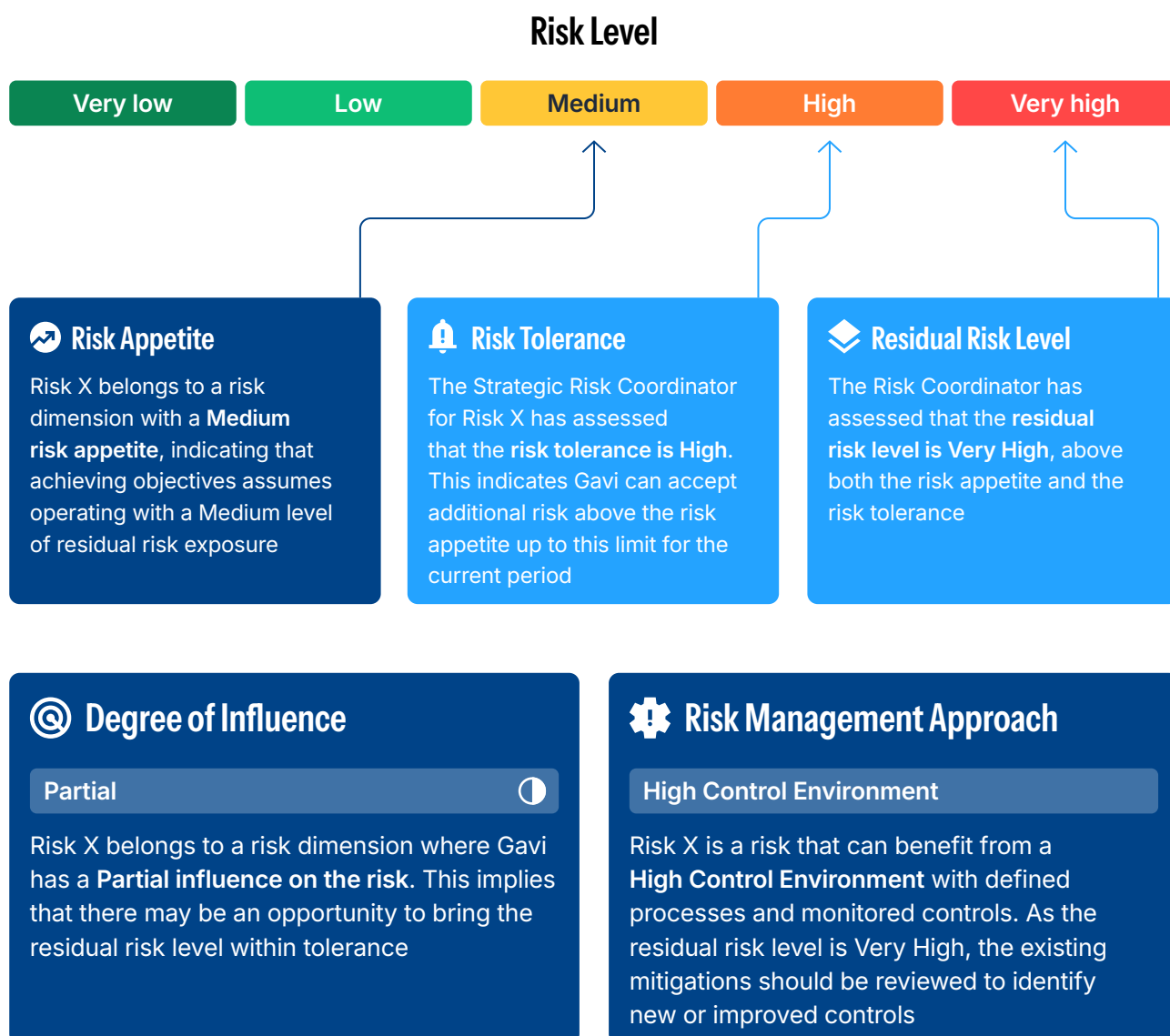
For the portion of risk exposure under Gavi's influence, below is guidance on the applicable risk management strategies. These vary from risk acceptance to risk avoidance, depending on the nature of the risk being mitigated.

Some of these strategies may result in risk sharing or risk transfer between the Gavi Secretariat and Alliance Partners.



Application of Risk Appetite Concepts

The below example is for illustrative purposes only, demonstrating the application of risk appetite and risk tolerance for **Strategic Risk X**:



- Part of Risk Appetite Statement, defined per Strategic Period
- Assessed as part of the Strategic Risk Process by the Risk Coordinator, found in Annual Risk Report



-  @gavi.org
-  facebook.com/gavi
-  @gavialliance
-  linkedin.com/company/gavi
-  @gavialliance
-  @gavi / @gavi_fr / @vaccines
-  youtube.com/gavialliance