

# ETHICS, RISK AND COMPLIANCE OFFICE UPDATE

BOARD MEETING

**Maria Thestrup**

3-4 December 2025, Geneva, Switzerland





# 2025 Annual Risk and Assurance Report

# Gavi Alliance Risk Compass

For the 2025 Annual Risk and Assurance Report, new Risk Dimensions have been defined:

## Changes Between 2024 and 2025 Risk Dimensions

Financial

Organizational



Secretariat Operations

Programmatic



Programmatic – Country Level

Programmatic – Coverage & Outbreaks

### Secretariat Operations

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

#### Risk Themes

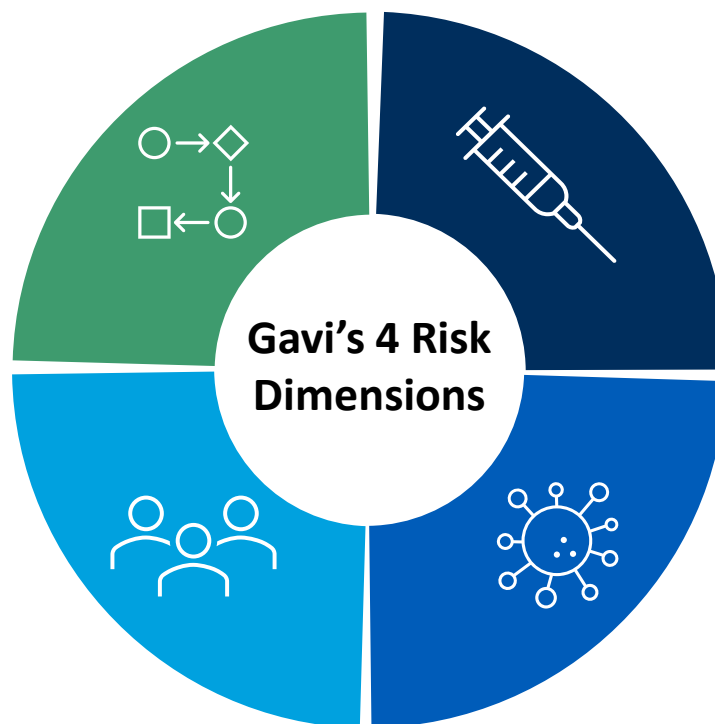
- Operationalization
- Business Continuity

### Engagement with Partners

Risks associated with engagement with Alliance and local partners.

#### Risk Themes

- Collaboration
- Accountability



### Programmatic – Country Level

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

#### Risk Themes

- In-Country Operations
- Local Risk Context

### Programmatic – Coverage & Outbreaks

Risks associated with managing outbreaks, reaching coverage targets and Global Health security topics.

#### Risk Themes

- VPD Management
- Immunization Barriers

# 2025 Strategic Risk Landscape

## Programmatic - Country Level

### In-Country Operations

- A** Country Management Capacity ↑
- B** Impact of health systems strengthening investments ↑
- C** Misuse and suboptimal absorption of funds =

### Local Risk Context

- D** Fragile, conflict and humanitarian settings ↑
- E** Sustainable transition and backsliding risk =

## Programmatic – Coverage & Outbreaks

### VPD Management

- F** VPD Outbreaks =
- G** Sub-optimally planned & implemented campaigns =

### Immunization Barriers

- H** Vaccines supply shortages =
- I** Data quality and availability ↑
- J** Limitations to introduction, uptake & use of new vaccines ↓
- K** Misinformation undermining trust in vaccines and immunisation ▶

## Engagement with Partners

### Collaboration

- L** Alliance Operational Challenges ▶
- M** Engagement with CSOs and local partners ↑

### Accountability

- N** Unhealthy culture and unethical conduct incl. SEAH =

## Secretariat Operations

### Operationalization

- O** Gaps in grant making and management process ↓
- P** AVMA Operationalization =

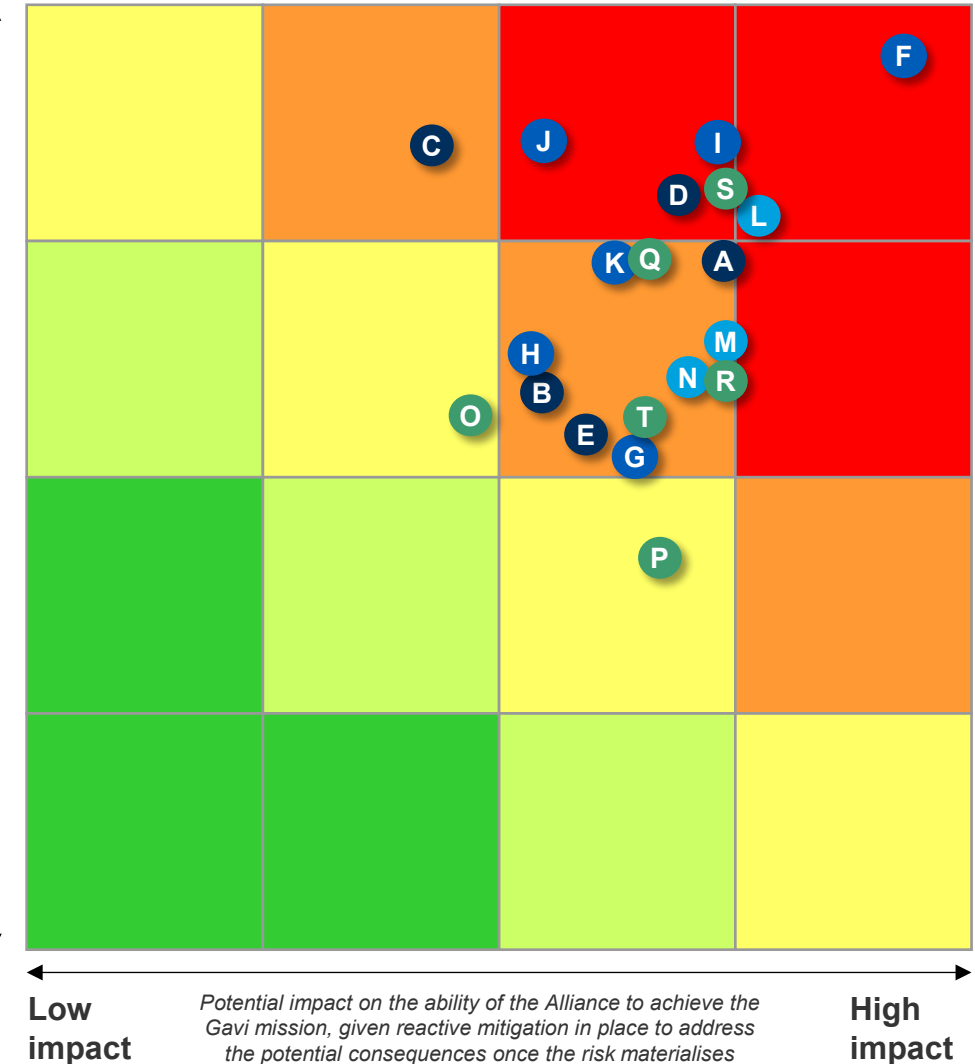
### Business Continuity

- Q** Cyber Attack =
- R** Finance operational challenges ↓
- S** Decrease in Donor Funding for 6.0 =
- T** Secretariat Disruption ↑

Highly likely

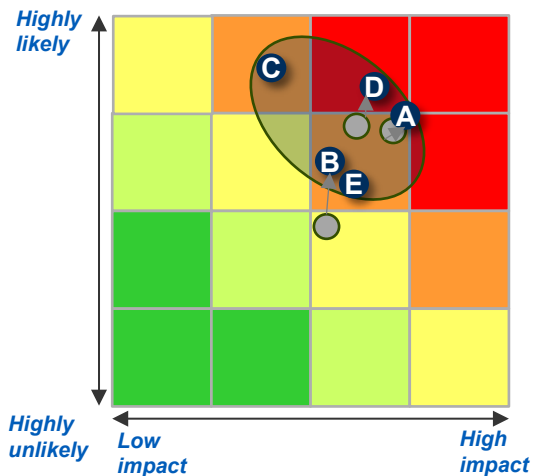
Likelihood of occurrence, given preventive mitigation in place to address the potential causes

Highly unlikely



# Programmatic – Country Level

Residual Risk Heat Map



## In-Country Operations

Top Risks Risk Level & Evolution

<b>A</b>	Country Management Capacity	↑
<b>B</b>	Impact of health systems strengthening investments	↑
<b>C</b>	Misuse and suboptimal absorption of funds	=

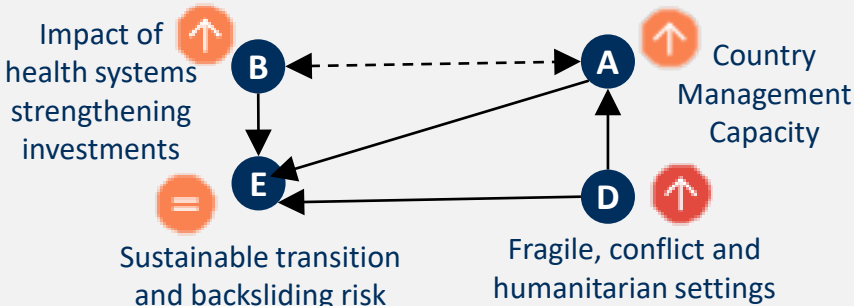
## Local Risk Context

Top Risks Risk Level & Evolution

<b>D</b>	Fragile, conflict and humanitarian settings	↑
<b>E</b>	Sustainable transition and backsliding risk	=

## Strategic Risk Interdependencies – 2025 Highlights

**E. Sustainable transition and backsliding risk:** Deterioration in health systems, country capacity or the local risk environment has the potential to undermine progress and increase the likelihood of setbacks in achieving sustainable immunization outcomes.



There is a high level of interdependence in the strategic risks that are part of the Programmatic – Country Level risk dimension. This demonstrates how critical it is to monitor and mitigate these risks with a holistic approach that considers the knock-on impacts when risk levels evolve.

## Rising Risk Drivers

**External**



A tightening external funding environment and shifts in donor priorities has emerged across Global Health, stretching the capacity of partners and Ministries of Health.

**Potential Impact:** Strain on health systems, reduced capacity or threats to sustain vaccination programmes, increased pressure on domestic budgets

**External**



Increased vulnerability, climate change impacts and reduced humanitarian aid in fragile and conflict-affected settings has heightened exposure to infectious diseases.

**Potential Impact:** Disruptions in routine immunization services, increased risk of VPD outbreaks

**External**



Macro-economic challenges and decreases in development assistance for health have heightened the risk of countries defaulting on their obligations.

**Potential Impact:** Risk of backsliding and loss of previous progress on vaccination coverage

## Key Mitigations and Decreasing Risk Trends

**Internal**



**Gavi Leap**

Gavi's Board approved its first health systems strategy focused on tailored support, streamlined funding, innovation and strengthened partnerships.

**Potential Opportunities:** Advancing equitable vaccine access, country-focused support and interventions

**Internal**



Gavi's Board approved its first Fragilities and Humanitarian approach focused on tailored engagement to ensure life saving vaccines reach the most vulnerable. The approach is supported by the Fragility, Emergencies, and Displaced (FED) policy and calls for the launch of the Gavi Resilience Mechanism fund to address unforeseen events in these settings.

**Potential Opportunities:** Increased funding flexibility, improved responsiveness in FED context

**Internal**



**Gavi Leap**

Gavi's Board-approved ELTRACO policy revamp for 6.0 promotes sustainability by easing co-financing demands and embedding support for middle-income countries.

**Potential Impact:** Greater financial sustainability, improved equity and country ownership



= 2025 Residual Risk



= 2024 Residual Risk



Very high



High



Medium



Increase



Decrease



Unchanged

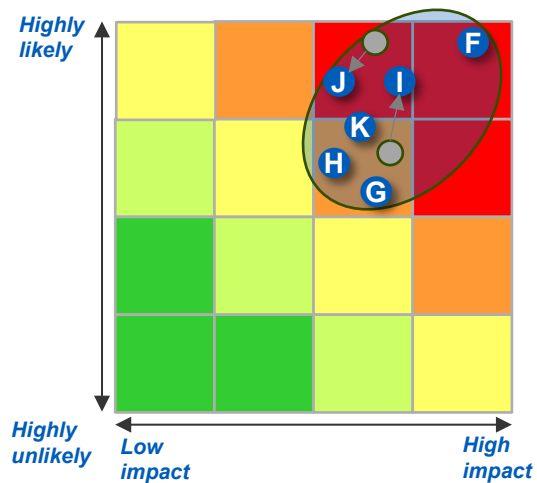


New



# Programmatic – Coverage & Outbreaks

## Residual Risk Heat Map



## VPD Management

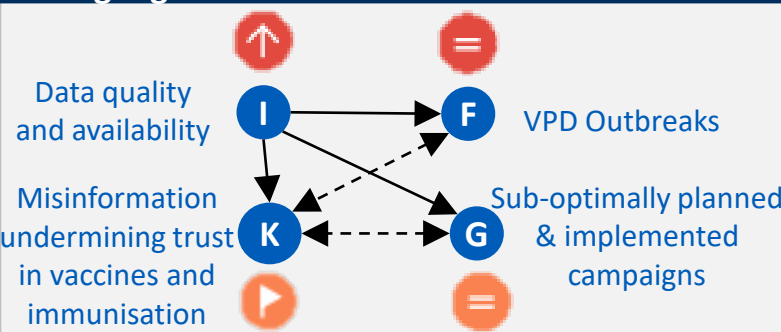
Top Risks	Risk Level & Evolution
<b>F</b> VPD Outbreaks	=
<b>G</b> Sub-optimally planned & implemented campaigns	=

## Immunization Barriers

Top Risks	Risk Level & Evolution
<b>H</b> Vaccines supply shortages	=
<b>I</b> Data quality and availability	↑
<b>J</b> Limitations to introduction, uptake & use of new vaccines	↓
<b>K</b> Misinformation undermining trust in vaccines and immunisation	▶

## Strategic Risk Interdependencies – 2025 Highlights

The Programmatic – Coverage & Outbreaks risk dimension saw a shift in data and information related strategic risks. **I. Data quality and availability** increased to Very High, reflecting funding impacts on critical data sources. A new risk **K. Misinformation undermining trust in vaccines and immunisation** was introduced in response to its increasing prevalence throughout 2025.



These risks contribute to the VPD management strategic risks of **F. VPD Outbreaks** and **G. Sub-optimally planned & implemented campaigns**. Although their risk levels are unchanged from 2024, ongoing monitoring will continue as these data-related risks develop further.

## Rising Risk Drivers

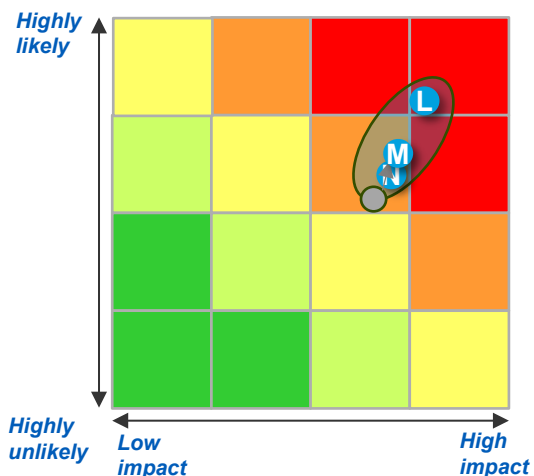
- External** Outbreak surveillance systems have weakened, reducing the ability to track and respond to emerging or evolving threats in real time.  
*Potential Impact: Increased risk of outbreaks, epidemics or pandemics*
- External** Increasing levels of misinformation regarding the safety and efficacy of vaccines is amplified by social media and politicized narratives.  
*Potential Impact: Decreased vaccine demand, reduced coverage, increased risk of outbreaks, reduced trust in vaccines and health institutions*
- External** Reductions in funding have led to the reduced technical assistance and halting of Demographic and Health Surveys (DHS) and other critical data sources.  
*Potential Impact: Hindering evidence-based decision making, challenges to identify zero-dose children, difficulties to measure performance*

## Key Mitigations and Decreasing Risk Trends

- Internal** The First Response Fund was launched with a USD 50 million response to Mpxv outbreak, followed by a July 2025 Board approval for an emergency Mpxv stockpile.  
*Potential Opportunities: Agility and speed in responding to new global health security topics*
- Internal** A communications strategy to address misinformation leverages trusted relationships and a multi-channel media approach, engaging community leaders and influencers while using culturally tailored messaging.  
*Potential Opportunities: Building trust, countering hesitancy, promoting the life-saving benefits of vaccines*
- Internal** A centralized data hub has been established and a robust Gavi 6.0 Execution Monitoring & Learning Framework is being established.  
*Potential Opportunities: Increased use of evidence-based decision-making, proactive mitigation of data disruptions*

# Engagement with Partners

## Residual Risk Heat Map



## Collaboration

Top Risks Risk Level & Evolution

- L** Alliance Operational Challenges
- M** Engagement with CSOs and local partners

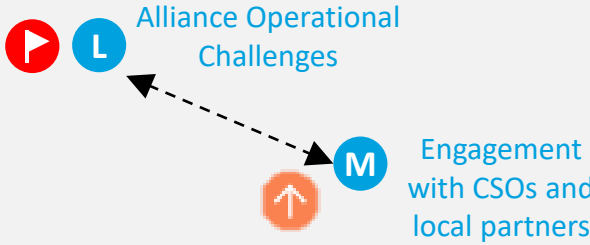
## Accountability

Top Risks Risk Level & Evolution

- N** Unhealthy culture and unethical conduct incl. SEAH

## Strategic Risk Interdependencies – 2025 Highlights

The Engagement with Partners risk dimension is anchored by the new strategic risk **L. Alliance Operational Challenges**, which has a reciprocal relationship with the other strategic risks in this risk dimension.



In 2025, the Alliance and its partners navigated significant challenges amid widespread shifts in Global Health, as seen in the increased risk level for **M. Engagement with CSOs and local partners**. Gavi's partnerships and Alliance model are expected to continue evolving as the full impact of these changes unfolds.

## Rising Risk Drivers

- External**

Reduced or uncertain funding has disrupted operations across Alliance and local partners, with varying degrees of strain on their ability to sustain programme delivery.

**Potential Impact:** Significant reduction or disruption in country-level immunization support, decreased vaccination coverage, increased vulnerability to disease outbreaks, setbacks in public health progress
- Internal / External**

The Alliance faces challenges due to its complex multi-stakeholder setup, facing new constraints and changing objectives in an effort to adapt to the external environment and stakeholder expectations.

**Potential Impact:** Changing roles and expectations of Global Health initiatives, reduced capacity and inefficiencies in the Alliance

## Key Mitigations and Decreasing Risk Trends

- Internal**

The Ethics, Risk and Compliance Office (ERCO) implemented mandatory training and key guidance documents to operationalize the PSEAH Policy.

**Potential Opportunities:** Reinforcement of departmental and leadership accountability, embedding PSEAH best practices at all levels of the Alliance
- Internal**

Gavi is advancing efforts on CSO engagement through a revamped CSO Cross Secretariat Forum and co-development of the CSCE strategy for 6.0.

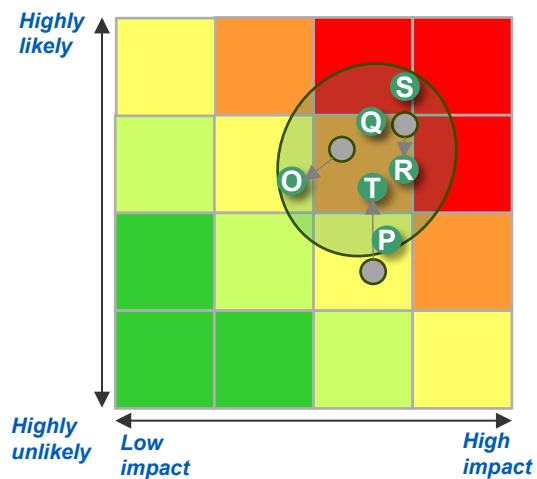
**Potential Opportunities:** Streamline and further strengthen Gavi's engagement with CSOs
- Internal**

The Alliance Partnership Model is being reformed to include a new partner performance management approach for 6.0.

**Potential Opportunities:** Enhanced accountability, consolidated framework across all reporting levels

# Secretariat Operations

## Residual Risk Heat Map



## Operationalization

Top Risks	Risk Level & Evolution
<b>O</b> Gaps in grant making and management process	↓

<b>P</b> AVMA Implementation	=
------------------------------	---

## Business Continuity

Top Risks	Risk Level & Evolution
-----------	------------------------

<b>Q</b> Cyber Attack	=
-----------------------	---

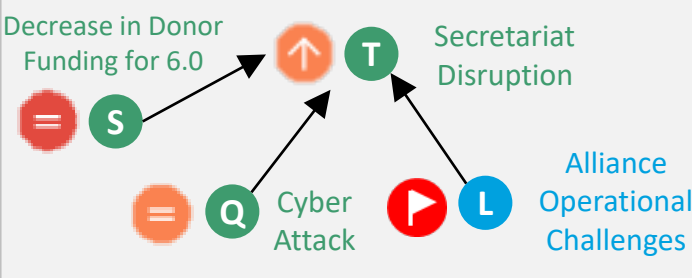
<b>R</b> Finance operational challenges	↓
---	---

<b>S</b> Decrease in Donor Funding for 6.0	=
--	---

<b>T</b> Secretariat Disruption	↑
---------------------------------	---

## Strategic Risk Interdependencies – 2025 Highlights

**T. Secretariat Disruption** sits at the center of the Secretariat Operations risk dimension. It may be impacted by **S. Decrease in Donor Funding for 6.0**, creating uncertainty that undermines operational resilience during the strategic transition. **Q. Cyber Attack** saw emerging technological advancements that could affect the landscape of this risk dimension in the future.



The new risk **L. Alliance Operational Challenges**, which is part of the Engagement with Partners risk dimension, also has a large influence on **T. Secretariat Disruption** as seen with continuity challenges and uncertainty experienced by Alliance and local partners.

## Rising Risk Drivers

### External



Technological advancements, including AI and quantum computing, are introducing new and evolving risk factors for Gavi's operations.

**Potential Impact:** *Cyber attack, data privacy breach, disruption of critical infrastructure*

### Internal / External



The Gavi Secretariat, Alliance partners and other key partners are operating in an increasingly complex internal and external environment that has led to concurrent downsizing and restructuring which heightens the risk of disruption to its operations.

**Potential Impact:** *Challenges to meet strategic goals, operational delays or disruption, reputational risk*

## Key Mitigations and Decreasing Risk Trends

### Internal



A Chief Grants Management Officer has been appointed and a dedicated Grant Management Department has been established to centralize accountability and coordination for comprehensive grant management.

**Potential Opportunities:** *Grant cycle alignment, standardized processes, strengthened safeguards in decision-making, harmonized change at country level*

### Gavi Leap

### Internal



Finance has advanced on new operational mitigations including a unified SAP access control system, updating key finance policies and enhanced financial controls.

**Potential Opportunities:** *Strengthened compliance, automation of processes and data management*

### Gavi Leap

## Strategic Initiatives

### Internal



Secretariat Review conducted in 2025 has effectively reshaped Gavi for the 6.0 strategic period by aligning resources with replenishment goals, while implementation has created a period of organizational changes, process adjustments and adaptation.

**Potential Impact:** *Period of change and uncertainty, risk of burnout, impact on engagement*

**Potential Opportunities:** *Organizational design tailored to deliver on 6.0 strategic goals, improved efficiency and reduced operating costs*



# Code of Ethics & Conduct for Governance Officials

# Background of the New Code of Ethics & Conduct

- ERC Charter approved in December 2023 mandates two upcoming Codes of Ethics and Conduct:
  - (i) for Governance Officials; and
  - (ii) Gavi Workforce
- Approval of the Code for Governance Officials according to Gavi Policy management, i.e. review and endorsed by SLT Sub-Group (25 September 2025), requires approval by the Board
- The DRAFT Code for Governance Officials was designed to reflect global best practices, and was subject to thorough consultation and review process at the Secretariat level of the Core CoC Team (General Counsel, CFO, COO, CGMO)

**“The Board owns the Code of conduct for Governance officials and the ERC Charter and oversees implementation and effectiveness of ERC program”**

ERC Charter, Section II: Oversight and Accountability, Figure 1, Summary of Oversight and Accountability



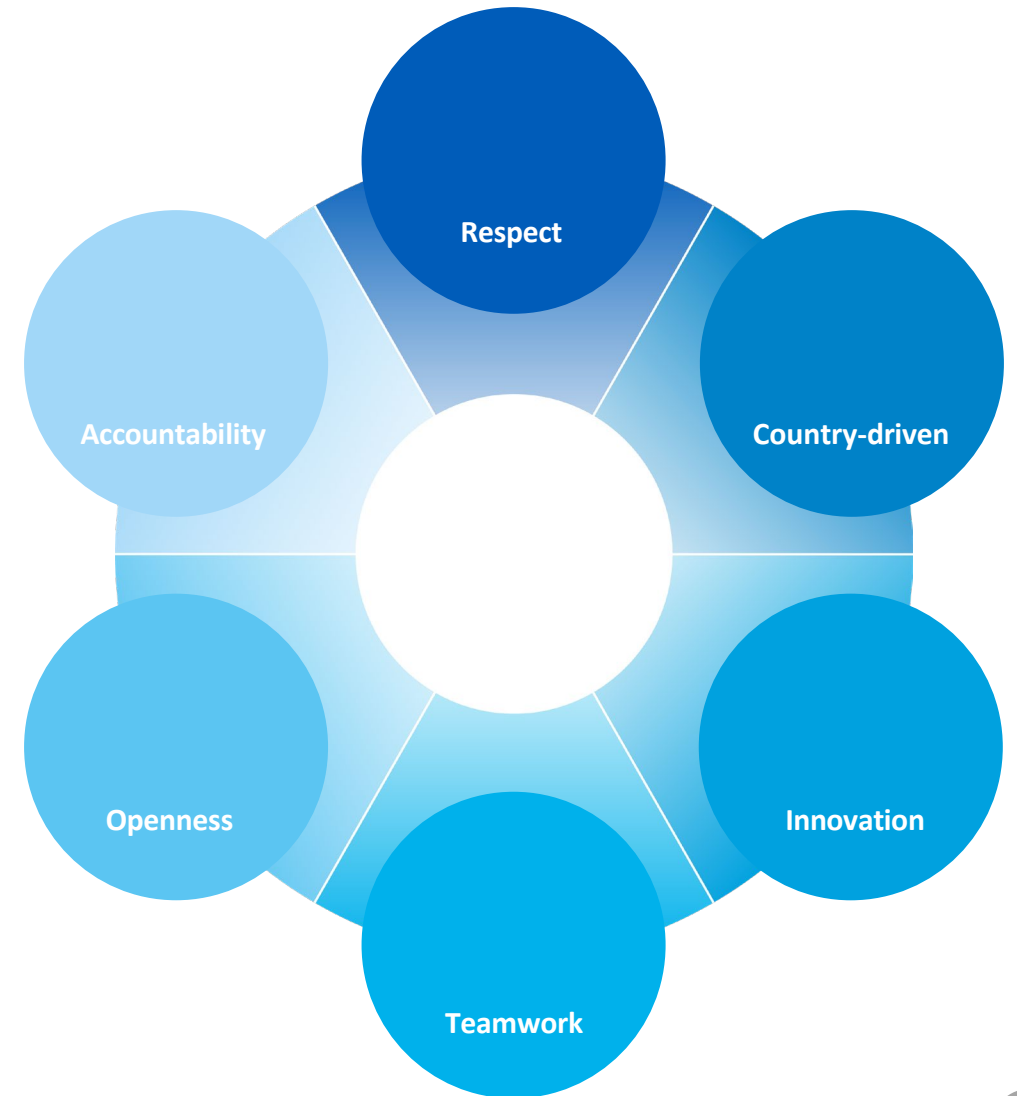
# What does the Code bring to Gavi?

- **The Code** outlines the responsibilities and behavioral expectations of all individuals serving Gavi's mission in a governance role
- **Promoting Ethical Standards:** The Code sets a high bar for integrity, professionalism, and ethical conduct in all governance-related actions and relationships
- **Values-Based Decision-Making:** The Code supports sound judgment rooted in Gavi's core values and fiduciary responsibilities, empowering to act in Gavi's best interests, honoring those we serve and upholding public trust
- **Integrating Key Requirements:** The Code brings together obligations from multiple foundational documents – such as the ERC Charter, policies, and guidelines – into one coherent, easy-to-navigate Code without replacing them
- **Dual Role of the Code:** The Code serves as both a normative guide - defining required conduct and consequences for violations - and an interpretative tool – supporting Governance Officials navigate complex situations complemented by access to confidential advisory resources for guidance
- **Learning from Past Challenges:** The Code addresses gaps identified, strengthening safeguards across governance practices and introduces a clear enforcement framework
- **Introducing Best Practices:** Drawing on industry best practices, e.g. World Bank, UNITAID, Global Fund and more



# Structure of the Code

- It introduces Gavi core values, Board Chair Welcome Letter and applicable policies framework
- The main body is structured as conduct standards in four thematic clusters linked to Gavi core values
- The final part provides guidance on speak-up mechanisms and sanctions



# Upholding the Code

- The Code outlines an *enforcement framework* to address misconduct
- The final sanction review rests with by the Board Chair, in consultation with the Governance Committee
- To ensure impartiality and uphold governance integrity, the following interpretative rule is introduced:
  - If the matter would involve the member of the Governance Committee, the circumstances that result in sanctions will be reviewed by the Board Chair, in consultation with the Chair of the Audit and Finance Committee.
  - If the matter would involve the Board Chair, the circumstances that result in sanctions will be reviewed by the Chair of the Governance Committee in consultation with the Chair of the Audit and Finance Committee.

# Recommendation

The Gavi Alliance Audit and Finance Committee **recommends** to the Gavi Alliance Board that it:

- a) **Approve** the 2025 Annual Risk and Assurance Report attached as Annex A to Doc 11; and
- b) **Approve** the Code of Ethics and Conduct for Governance Officials attached as Annex B to Doc 11.



# Thank you