

## Gavi Alliance Audit and Finance Committee Meeting

23 November 2020

Virtual Meeting

### 1. Chair's Report

- 1.1 Finding a quorum of Audit and Finance Committee (AFC) members present, the meeting commenced at 17.00 Geneva time on 23 November 2020. David Sidwell, AFC Chair, chaired the meeting.
- 1.2 Standing declarations of interest were tabled to the Committee (Doc 01a in the Committee pack).

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### 2. Gavi Risk and Assurance Report

- 2.1 The Chair introduced this item (Doc 02) noting the Gavi Risk and Assurance Report ("risk report") is inclusive of risks related to Gavi 5.0 and the Office of the COVAX Facility. He commented on the need to reframe Gavi's risk environment given impacts from the COVID-19 pandemic, the launch of the COVAX Facility and the transition to the Gavi 5.0 strategic period.
- 2.2 Jacob van der Blij, Head, Risk, presented this item to the Committee and emphasised that as noted in the 21 October 2020 committee discussion, Gavi must reframe its risk profile, recalibrate its risk appetite, reassess risk identification and monitoring processes, and review risk mitigation strategies.
- 2.3 Within the risk report, Mr van der Blij noted that Gavi's risk profile has increased significantly when compared with 2019. He reported *donor support* as the one potential risk decreasing, while nine potential risks are increasing and five potential risks remain stable. He explained several categories are beginning to move outside of risk appetite and in context of the current environment, a higher risk appetite is needed. He further noted the risk report incorporates recommendations to reframe top risks and recalibrate risk appetite which may require further recalibration as the risk environment changes.
- 2.4 Mr van der Blij highlighted the COVAX Facility and service delivery capacity as new top potential risks to Gavi. He noted COVAX Facility risks mentioned in the risk report will be updated as COVAX Facility risk management work evolves. He further noted discussions on this matter are scheduled with the AFC and Citibank advisors later this week.

## *Discussion*

- AFC members noted the interconnectedness of risks related to Gavi 5.0 and COVAX and the importance of having a risk management approach that addresses the risk portfolios separately and together. The Secretariat agreed and acknowledged the iterative nature of assessing risk implications for both these areas. The Secretariat will continue to reassess the risk profile when there are shifts in the operating environment and when COVID-19 vaccine distributions begin.
- In response to a query from an AFC member on COVAX Facility business continuity risks, the Secretariat noted an initial assessment was conducted and work is underway to build a COVAX risk register. It was further noted an evaluation of Gavi's pandemic response and business continuity practises is planned for a later date to help identify opportunities for improvement in preparation for future crisis situations.
- AFC members suggested reviewing risk appetite for each risk and adding more specificity on the recalibration process within the risk report.
- AFC members agreed the COVAX Facility should be considered a top risk.
- In response to an enquiry from an AFC member, the Secretariat noted it tracks a broad scope of risks beyond what is included in the risk report. The Secretariat clarified the report is forward-looking and intentionally focused on existing risk exposures.
- An AFC member suggested differentiating inherent risk within Gavi 5.0 priorities and the Secretariat agreed to develop criteria in relation to this.
- The AFC noted a revised risk report will be shared with the AFC prior to its distribution to the Gavi Alliance Board in December 2020.

## **Decision One**

The Gavi Alliance Audit and Finance Committee (AFC) **reviewed** the Draft Gavi Risk & Assurance Report 2020 and **recommended** to the Gavi Alliance Board that it:

**Approve** the Draft Gavi Risk & Assurance Report 2020 as set out as Annex A to Doc 02, as amended by revisions as requested by the AFC.

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### **3 Review of Decisions and any other business**

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

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Brenda Killen  
Secretary

## **Attachment A**

### **Participants**

#### **Committee Members**

- David Sidwell, Chair
- Benjamin Carcani
- Gianmarco Coccozza
- Etleva Kadilli
- Tom Morrow
- Andreas Karlberg Pettersen
- Teresa Ressel
- Rafael Vilasanjuan

#### **Regrets**

- Kwaku Agyeman-Manu
- Emmanuel Maina Djoulde
- Carmen Coles Tull

#### **Observers**

- Imre Hollo, WHO
- Kelly Jarrett, Bill & Melinda Gates Foundation

#### **Secretariat**

- Seth Berkley
- Hannah Burris
- Adrien De Chaisemartin
- Assietou Sylla Diouf
- Anuradha Gupta
- Brenda Killen
- Simon Lamb
- Ian MacTavish
- Jelena Madir
- Thabani Maphosa
- Aurélia Nguyen
- Marie-Ange Saraka-Yao
- Jacob van der Blij
- Melissa Wolfe