



COVAX

THE SHAREHOLDERS COUNCIL MEETING (“THE COUNCIL”)

31 May 2022

Virtual meeting

1. Welcome, Introduction and Headline Updates

- 1.1 Noting that the meeting had been duly convened, the Shareholders Council meeting commenced at 13.38 Geneva time on 31 May 2022. Co-Chairs Chrysoula Zacharopoulou and Fernando Ruiz chaired the meeting.
- 1.2 The meeting did not have quorum. In accordance with the COVAX Shareholders Council Operating Procedures, the meeting could proceed at the option of the Co-Chairs, however no decisions could be made.
- 1.3 Minister Zacharopoulou welcomed the Council members and speakers, and reviewed the meeting agenda, which included updates on the latest COVAX developments; the close-out of current Self-Financing Participant (SFP) arrangements; as well as a consultation on COVAX beyond 2022.
- 1.4 She announced that she had recently been appointed Secretary of State for Development, Francophonie, and International Partnerships within the Department of Foreign Affairs of France, and indicated her willingness to continue her cooperation with the Shareholders Council.
- 1.5 On the occasion of his last meeting as Co-Chair, Minister Ruiz expressed his appreciation to all Shareholders Council members for their engagement and noted that he and his team would continue to stand behind COVAX as an important tool for equitable access to vaccination.
- 1.6 Seth Berkley, CEO, acknowledged the situation in Ukraine, a COVAX participant having received eight million doses of COVID-19 vaccine through the mechanism, and joined other members of the international community in calling for a peaceful and rapid resolution of the crisis.
- 1.7 Dr Berkley highlighted that the operating environment continues to be highly dynamic, noting that while COVID-19 fatalities are lower than they have been in over two years, new sub-variants are emerging and there are fresh spikes in case counts in countries that had achieved high levels of natural

and vaccine-derived immunity. He emphasised that the pandemic is not over and that it is important to remain vigilant. He also stressed that the global community needs to be better prepared moving forward, taking into consideration the lessons from this pandemic such as the importance of resilient primary healthcare systems.

- 1.8 He updated the Council on recent fundraising events, with US\$ 2.1 billion raised in new sovereign pledges as well as US\$ 2.1 billion in commitments via new innovative financial mechanisms provided by the European Investment Bank (EIB) and the United States Development Finance Corporation (DFC), and at least US\$ 1 billion made available by the World Bank, Asian Development Bank and EIB.
- 1.9 He reported that since the last meeting, COVAX has continued to make good progress and recently surpassed the milestone of 1.5 billion doses shipped. With projections of high and consistent supply for 2022, COVAX is shifting into a new phase where there is sufficient supply to meet the needs of all participants.
- 1.10 Dr Berkley indicated that COVAX has also seen good progress on coverage with an average 46% of the populations in AMC92 now fully vaccinated. He reported that in January, there were still 34 countries with less than 10% coverage, which had reduced to 18, of which 14 are fragile countries. He also emphasised the need for COVID-19 vaccination efforts to be evidence-based and focused on high-risk populations with a view to supporting vaccine delivery to countries and helping them achieve their own targets.
- 1.11 Aurélia Nguyen, Managing Director, Office of the COVAX Facility, provided an update on vaccine deliveries, which have been declining in volume since a peak in December 2021, and the shift to a demand constrained environment. She flagged that demand remained highly volatile. She also reviewed current supply considerations and the challenges faced in perfectly matching supply and demand.
- 1.12 Ms Nguyen provided key updates on COVAX policy, including on COVAX's position on boosters, additional doses and adolescent vaccination, and on dose donations.

2. SFP 1.0 Close Out Progress

- 2.1 Santiago Cornejo, Director, Country Engagement, Office of the COVAX Facility provided an update on progress on closing out Self-Financing Participant (SFP) 1.0 agreements.
- 2.2 He explained that SFPs currently have an outstanding liability of 157 million doses, which were worth US\$ 1.5 billion. To date, 18 Participants have fulfilled the necessary termination conditions to close out their agreements,

and Gavi has closed out its first Participant. Gavi has agreed on a path to close-out agreements for an additional ten countries. Other Participants are in the process of placing final orders.

- 2.3 Mr Cornejo also reviewed the three close-out approaches designed by COVAX to meet SFP needs and highlighted that Participants can use a combination of these approaches to cover their liabilities with Gavi.

3. Consultation on COVAX beyond 2022

- 3.1 Aurélia Nguyen, Managing Director, Office of the COVAX Facility, provided introductory remarks outlining the key strategic areas related to COVAX that had recently been considered by Gavi's Programme and Policy Committee (PPC) at its meeting on 18-19 May 2022 and that would be discussed by the Gavi Board at its meeting on 22-23 June 2022.
- 3.2 She reported that the PPC had provided guidance and made recommendations to the Board on (i) Gavi's continued administration of the Facility into 2023; (ii) the vaccine portfolio strategy needing to prioritise a flexible and adaptive approach, supporting countries' evolving vaccine needs through rolling demand planning and flexibility to adapt to changing epidemiology and policy guidance in the coming year, including on new variants, guidance for boosters, and the introduction of paediatric vaccines, and (iii) an approach on paediatric support for vaccination under 12 years old.
- 3.3 Ms Nguyen also noted that as part of the planning for COVAX and Gavi's role into 2023 as set out in the PPC paper, it was highlighted that there has been limited demand from SFPs in 2022 in terms of new agreements signed (SFP 2.0 agreements) – and that it is planned to ramp down SFP programme for procurement of doses.
- 3.4 Before opening the floor, Minister Zacharopoulou also provided some reflections on the future of the Shareholders Council and how to evolve it so it represents the voice of members as COVID-19 vaccination is integrated into Gavi's core mission.
- 3.5 She introduced the three framing questions that had been shared with Council members in the pre-read materials, namely:
- (i) What lessons can be drawn from Shareholders Council members' experiences to apply to the future?
 - (ii) As COVAX evolves, how can it best support Shareholders Council members moving forward?
 - (iii) What would Shareholders Council members like to see in terms of continued engagement with COVAX?

Discussion

- Several Council members welcomed the opportunity to discuss the future of the Council and suggested that members should embrace change as the programmatic focus of COVAX shifts and to draw on lessons from the past two years.
- Council members noted that COVAX had been built in response to an emergency and that there would be value now, during a quieter period, to take the time to plan for the next pandemic. The Secretariat clarified that this work is underway through the pandemic preparedness and response workstream that will be discussed by the Gavi Board.
- Several Council members indicated their support for COVAX to serve as some form of mechanism for dose donations/online marketplace/brokerage moving forward. The Secretariat noted this point and stressed that there is a complementarity between doses coming from donations and from Advance Purchase Agreements and that there is a need to strike a balance between the two modalities.
- In addition, Council members proposed continued areas of engagement for members, particularly around the topics of local production capacities, research and development, and variant-adapted vaccines; which it was clarified would be taken forward through ongoing workstreams.
- One Council member suggested that it would be worthwhile to take the time to reflect on how COVAX might influence demand and vaccine hesitancy in the future and in particular, any communication strategies in this regard.
- Council members also indicated that they have particularly valued the Council as a space for collective discussions that do not happen in other spaces.
- Council members also commented on the low demand from SFPs in 2022 and whether it also applied to donations and across income groups. It was clarified that the low demand is also seen with respect to donations and that it is apparent across income groups.

4. Summary, Takeaways and Closing Remarks

- 4.1 Aurélia Nguyen, Managing Director, Office of the COVAX Facility, presented the meeting summary and key takeaways.

- 4.2 She provided a warm tribute to Minister Ruiz for his passion and leadership as Co-Chair during a crucial period for the Shareholders Council.
- 4.3 Co-Chair Zacharopoulou thanked all stakeholders for a productive session.

Attachment A – Participants

Economy

- Argentina
- Australia
- Bahrain
- Belgium
- Brunei Darussalam
- Canada
- Colombia
- Denmark
- European Commission
- Finland
- France
- Germany
- Israel
- Italy
- Luxembourg
- New Zealand
- Norway
- Peru
- Republic of Korea
- Singapore
- Switzerland
- Trinidad and Tobago
- United Kingdom

Shareholders Council member

Mauricio Monsalvo
Jane Wagner
Yaser Sakheer
Pieter Vermaerke
Ang Swee Hui
Melissa Sutherland
Leonardo Arregoces
Jens-Christian Overgaard Skov
John Rowan
Kaisa Lähdepuro
Joan Valadou
Martin Bergfelder
Uri Feinstein
Marco Giungi
Anne Weber
Clare van Bohemen Hunter*
John-Arne Røttingen
Carlos Enrique León Posadas
Kiwon Jung
Tan Chorh Chuan
Florian Dolder*
Anita Sohan
Tim Colley

* Alternate Representative