



World Bank's Financial Intermediary Funds

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Question

Designing World Bank Financial Intermediary Funds – how can governance arrangements & interventions be designed to promote effective delivery and country ownership?

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1. Overview

Financial Intermediary Funds (FIFs) are a type of trust fund that provide large-scale funding for broad, coordinated interventions that are typically focused on specific themes (see section 5) and aimed at achieving Global Public Goods (GPGs). FIFs provide the global development community with multilateral platforms that are independently governed (see section 3) and support multiple implementing entities (see section 5). FIFs add unique value and strength to the development finance toolkit – especially when there is a global call for collective action for a GPG requiring large-scale additional pooled funds; closely coordinated decision-making; joint implementation at scale across a significant number of multilateral organisations, when no existing instrument can fulfil these functions (World Bank, 2019a).

Because FIFs typically have independent governance and other institutions supervising their implementation, the World Bank’s limited involvement and responsibilities in their management distinguishes them from other trust funds (see section 3). Another key feature is the World Bank’s clear separation of roles and responsibilities within trustee, secretariat host, and implementing units, to manage potential conflicts of interest related to funding decisions (World Bank, 2019a; 2019b; 2020a).

Even if the number and scope of financing by FIFs is growing, many prominent voices and actors in international development are raising concerns about FIFs (see section 4). The concern is especially regarding FIFs’ governance structure, ways of their implementation, inclusivity and their effectiveness (Kates et al., 2022; CEIP, 2021; European Commission, 2022; Transparency International, 2022; Independent Panel, 2022).

Some of the key proposals and advice to improve FIF governance arrangements and implementations include:

- **Past FIF and Trust Fund best practices and lessons learned should be reviewed and incorporated into future FIF design, governance, and implementation.** In order to prioritise investments, FIF should develop **evidence-based criteria for effective interventions that take into account country contexts and financial resources.** FIFs should also find ways to incorporate a wide range of national perspectives and institutional expertise.
- **FIFs should pursue a governance model that encourages country ownership by involving beneficiaries as observers or advisors.** This includes (i) bolstering FIF governance bodies (observers and Governing Boards) with Civil Society Organizations, International Organizations, and scientific partners with relevant expertise, as well as (ii) bolstering FIF implementing entities with government, the private sector, civil society, academia, private sector actors, and trade unions, among others.
- **FIF governance must evolve from a “one dollar, one vote” model to a more inclusive model (e.g., “one stakeholder, one vote”)** that includes representation from broader country groups and development actors.
- Rather than ‘precedent’ or board relationships, demonstrated past **effectiveness should be the primary criterion for FIF implementer selection.**
- **Loans should not be the default FIF financing mechanism,** particularly for low-income countries producing global public goods; and FIFs should make more efforts to mobilise non-ODA resources.

- The **governance and operational modalities of FIF should actively promote and facilitate cross-sector collaboration** in order to advance an integrated, whole-of-government approach.
- **FIF governance should be flexible and adaptable over time**, based on the principles of appropriate representation and decision-making agility.
- During **FIF design and implementation**, technical advisory assistance could be used to **help countries identify and prioritise their needs (i.e., country ownership)**, as well as develop their long-term financing strategies.

For further details, see [section 4](#).

FIFs address a diverse range of themes – including health, climate change, agriculture, education, infrastructure, etc. (World Bank, 2020a; 2019a; 2019b). FIFs are typically established to underpin initiatives addressing Global Public Goods and are usually launched at high-level global multilateral panels (World Bank, 2019a; 2019b). Some examples of FIFs (and their governance structures and achievements) include:

- The **Global Partnership for Education Fund** is a FIF that promotes the global and regional dissemination of educational knowledge and best practices. The **World Bank acts as a facilitator and does not interfere with the FIF’s governance structures**. The FIF places a premium on **country ownership and gender equality**. By working in countries such as Nepal and Tajikistan, the FIF has expanded the reach of inclusive education, innovation, and knowledge exchange.
- **Pandemic Emergency Financing Facility** is a FIF that provides a novel insurance-based mechanism – offering critical funding to the world’s poorest countries to help prevent disease outbreaks from becoming pandemics. Aside from donors and international organisations, the **FIF’s operations are overseen by two developing/beneficiary countries (Liberia and Haiti)**. However, voting members of the steering body are FIF donors. The FIF has allowed for the tracking of the Marburg virus in Uganda, the plague in Madagascar, and two Ebola outbreaks in the Democratic Republic of the Congo.
- **Women Entrepreneurs Finance Initiative** is a FIF aimed at easing financial and non-financial constraints faced by women-owned/led small and medium-sized businesses. Aside from FIF’s founding donors, the **Governing Committee is made up of key stakeholders**. The FIF has improved loan access and business resilience for women-led/owned businesses.
- Through its two FIFs, the **Climate Investment Fund** (i) provides funding for piloting novel approaches or scaling up activities addressing specific climate change challenges (**Strategic Climate Fund**), and (ii) provides new large-scale financial resources to invest in clean technology projects in developing countries (**Clean Technology Fund**). The climate FIFs assert that they have an **equitable governance model that promotes dialogue, collaboration, and transparent decision making**. The **FIF advocates for equal representation of donor and recipient countries, consensus decision making, and active observer status for private sector, civil society, and indigenous people’s representatives**. Among the projects highlighted by the FIFs are efforts to restore marine ecosystems in Jamaica, empower women farmers in Burkina Faso, and align COVID-19 recovery with climate action.

- The **Global Agriculture and Food Security Programme** is a FIF that helps poor countries develop national and regional agricultural and food security plans. The FIF's **governing body (Steering Committee) consists of both voting and non-voting members, with voting members limited to an equal number of representatives from major donors and recipients**. Non-voting members include representatives from Supervising Entities and civil society organisations, with one member from an OECD country and two from beneficiary regions such as South Asia and Africa. The FIF increased productivity for smallholders involved in fish farming and livestock production in Bangladesh. FIF-supported households in Rwanda were significantly more likely to adopt a variety of adaptation and productivity-enhancing technologies, including soil fertility management, erosion control, and productivity enhancement.
- The **Global Concessional Financing Facility** is a FIF that provides middle-income countries affected by refugee crises with concessional development assistance. The World Bank serves as a Trustee and Secretariat for this FIF, as well as one of the Implementation Support Agencies. **Beneficiaries (such as Jordan, Lebanon, and Colombia) sit on the governance body (Steering Committee)**, alongside donors (Denmark, the European Commission, Germany, Japan, the Netherlands, Norway, Sweden, UK, and US). Key international organisations (such as the **World Bank, IMF, and UN**) act as 'observers,' meaning they do not make decisions. According to an evaluation, the FIF remains highly relevant to the needs of Benefiting Countries and refugees. The FIF has been particularly effective in meeting the critical financing needs of countries dealing with a large influx of refugees.
- The **Global Infrastructure Facility** is a FIF that aids in the preparation and structuring of complex infrastructure public-private partnerships, as well as in the mobilisation of private sector and institutional investor capital around the world. The FIF's **governance body (Governing Council) is comprised of representatives from funding, implementing, and beneficiary partners, as well as the World Bank**. The FIF is working to improve global infrastructure development efforts' integration. In Tunisia, for example, the FIF is assisting in connecting Tunisia's power grid to the much larger European power network and facilitating energy trade.

For further details, see [section 5](#).

Note: There is a limited evidence base regarding an explicit discussion of the governance and implementation structures of FIFs – and importantly a scrutiny on their effectiveness and inclusivity. The limited evidence that is publicly available is largely programme reporting documentation that simply describe FIFs objectives, targets, operations, achievements, or milestones – rather than FIF governance/implementation structure and why such structures were deemed effective, inclusive, or whether they ensure country-ownership.

2. What are FIFs?

Financial Intermediary Funds (FIFs) are financial arrangements that typically leverage a variety of public and private resources in support of international initiatives, allowing the international community to respond to global priorities in a direct and coordinated manner (World Bank, 2022a; World Bank, 2019a).

- The majority of FIFs have supported global programmes, often focused on the provision of global public goods, the prevention of communicable diseases, climate change responses, and food security (World Bank, 2022a).
- FIFs frequently involve innovative financing and governance arrangements (see sections 3, 4 and 5), as well as flexible designs that allow funds to be raised from multiple sources, both sovereign and private (World Bank, 2022a).
- Funds can be directed to a variety of recipients in the public and private sectors through different arrangements. FIF structures are tailored to the needs of the partnership and World Bank agreements (World Bank, 2022a).

3. World Bank’s current governance and implementation arrangements for FIFs

3.1 The “Trusteeship” models for FIFs

In World Bank’s trusteeship portfolio, which currently includes more than 26 FIFs, there are two basic models (World Bank, 2022a; World Bank, 2019a):

- **In some FIFs, the World Bank, as trustee, enters into transfer agreements with implementing or supervising agencies and transfers funds to these agencies** on the governing body’s instructions. In turn, the implementing or supervising agencies enter into grant agreements with beneficiary recipients to disburse funds. The implementing or supervising agencies evaluate and supervise project implementation by such recipients and are in charge of monitoring the use of funds (World Bank, 2022a).
- **In other FIFs, World Bank, as trustee, makes direct transfers to recipient entities** based on instructions from a governing body with legal, oversight, and other essential capacities, and assumes overall responsibility for fund use (World Bank, 2022a).

The World Bank, as trustee, provides a set of agreed-upon financial services to all FIFs, including receiving, holding, and investing contributed funds, as well as transferring them as directed by the FIF governing body. Under some FIFs, World Bank also provides customised treasury management or other agreed-upon financial services, such as bond issuance, hedging intermediation, and carbon credit monetisation. Accounting, reporting, financial and fiduciary management, and adherence to established procedures and internal controls are also performed by World Bank for all FIFs (World Bank, 2022a).¹

¹ FIFs are designed and established using World Bank’s technical, financial, and legal expertise. Legal and Treasury services, donor contribution management, accounting and reporting capabilities, prudent financial management policies, procedures, and internal controls are all part of this. World Bank’s Treasury manages the investment of FIFs’ liquid assets, with the primary goal of capital preservation. In order to support FIFs, an emphasis has also been placed on IT system infrastructure. World Bank employs integrated information systems that provide end-to-end financial transaction processing and provide required data and customized financial reporting to FIF governing bodies, implementing agencies, and secretariats (World Bank, 2022a).

Figure 1: The different roles World Bank plays in FIF governance and/or implementation

Source: World Bank (2019b: p1). This figure has been removed for copyright reasons. The figure can be viewed at

<https://documents1.worldbank.org/curated/en/286451569595398435/pdf/Financial-Intermediary-Fund-Management-Framework.pdf>.

3.2 Management of FIFs

As trustee of the funds, the World Bank's distinct role in FIFs is to provide financial intermediary services. The World Bank provides a set of agreed-upon financial services to all FIFs, including receiving, holding, and investing contributed funds, as well as transferring them as directed by the FIF governing body. Under some FIFs, World Bank also provides customised treasury management or other agreed-upon financial services, such as bond issuance, hedging intermediation, and carbon credit monetisation (World Bank, 2022a; World Bank, 2019a).

FIF trusteeship does not entail supervising or overseeing the use of funds. Other implementing agencies that receive funding and are in charge of a project or programme implementation play this role. The trustee typically makes transfers to external agencies (such as United Nations agencies or Multilateral Development Banks) to carry out activities. In the case of FIFs whose governing bodies have the legal and other required capacities to take on responsibility for the use of funds (for example, the Global Fund to Fight AIDS, Tuberculosis, and Malaria), World Bank transfers funds received from donors directly to multiple third-party entities, usually in recipient countries, based on instructions from and on behalf of the governing body (World Bank, 2022a).

However, in addition to its trustee role, World Bank may occasionally be involved as an implementing agency responsible for the appraisal and/or supervision of FIF-financed projects or programmes; by providing FIF secretariat services; and as a FIF donor (World Bank, 2022a).

World Bank has provided upstream advisory support during the design phase for some FIFs. Others receive downstream technical assistance from Bank operational teams in order to build local capacity for implementation. If the FIF governing body selects World Bank as an implementing agency, resources may be received by Bank operational units for the implementation of activities through International Bank for Reconstruction and Development (IBRD) and International Development Association (IDA) trust funds. These positions are managed by various Bank vice-presidencies. In general, because different entities play different roles within the FIF structure, the clear separation of roles and responsibilities within World Bank is an important aspect of governance (World Bank, 2022a).

4. Proposals for effective governance and implementation of FIFs

Despite the growing use of FIFs in development financing, many questions remain about FIF governance and implementation (including issues of effectiveness, inclusivity, and

country-ownership) as well as the extent to which civil society groups (CSOs) could be formally included in FIF governance and/or operations (Kates et al., 2022; CEIP, 2021).

Note: The important debate on governance, implementation, effectiveness, inclusivity, and country ownership surrounding FIFs is detailed in this section. The contributions to the proposals for better FIF governance and implementation summarised below emanate from the commentary of notable development actors regarding a recent FIF on pandemic prevention proposed by the World Bank (2022j). Unfortunately, the lively commentary accorded to the white paper on pandemic prevention FIF (see [World Bank, 2022k](#)) has not been replicated on other FIFs. In fact, such debates are rare (i.e., weaknesses of current FIF governance/implementation and ways to improve them). Much of the publicly available documentation on FIFs simply deals with operational issues. Nonetheless, almost all the broader and systemic recommendations for improving the governance and implementation of this new FIF (e.g., inclusivity, country ownership, effectiveness, reform on voting system, introducing CSOs to FIF governance boards, etc.) are universal and can apply to other FIFs.

4.1 Effective FIF governance and implementation arrangements

The European Commission (2022), while commentating on the white paper on pandemic prevention FIF (World Bank, 2022j), emphasised the **need for World Bank FIF governance to be flexible and adaptable over time, based on the principles of appropriate representation and decision-making agility. Lessons learned and best practices from other FIFs/Trust Funds** should be reflected. The European Commission (2022) also suggests:

- **A diverse donor base**, including donors from developing countries, will be critical. Building strong partnerships with the private sector and private sector foundations will also be essential.
- There should be **buy-in from a large and diverse group of stakeholders** who should contribute to the fund, as well as ownership and buy-in (financial and political) from the countries that will benefit from it.
- **Financial oversight and management of funds should be transparent, efficient**, and apolitical.
- Willingness to consider giving **Civil Society Organisations (both developing and developed country CSOs), International Organisations, and scientific partners with relevant expertise observer status on the Governing Board** (European Commission, 2022).

The Africa Frontline First initiative (2022) recommends that the new World Bank **FIF should provide funding through implementing entities comprised of government, the private sector, civil society, academia, training providers, employers, and trade unions**.

The Independent Panel (2022) agrees with the World Bank's (World Bank, 2022j) proposal for FIFs to play a financing, rather than an operational, role. They agree that rather than engaging individual countries directly, the **FIF should fund existing organisations (i.e., those proven to be effective) for implementation**. Independent Panel (2022) also contends that demonstrated effectiveness, rather than precedent or board relationships, should be the primary criterion for implementer selection. The World Bank's role should be one of trusteeship, with implementation limited to contexts and functions where it has demonstrated impact. The Independent Panel (2022) adds that:

- **Loans should not be the default financing mechanism, especially for low-income countries producing global public goods.** With new FIF on pandemic prevention, for example, financial instruments are not fully specified, and there is a strong emphasis on working through development banks, which primarily provide debt financing with varying degrees of concessionality.
- According to the Independent Panel, economic theory argues against debt-financing global public goods in low-income contexts. The rationale is that leaders and financial stewards in resource-constrained settings find it difficult to pay, let alone pay interest, for goods whose benefits are enjoyed globally. Furthermore, if the FIF proposes to leverage matching contributions from recipients, careful design based on ability-to-pay will be required (Independent Panel, 2022).
- **There should be a greater emphasis on mobilising non-ODA resources, including clear strategies and benchmarks.** The Independent Panel also argued that non-ODA resources should be used to fund pandemic preparedness and response. They argued that this is appropriate because wealthier countries benefit disproportionately from global public goods (Independent Panel, 2022).

According to the Pandemic Action Network (2022), while the current FIF Framework only pre-authorises the World Bank, other Multilateral Development Banks (MDBs), and UN agencies as FIF implementing agencies, there are numerous other organisations with the expertise, experience, and capacity to serve in this role. **World Bank should clearly state the expectation and guidance for the future FIF governing body that other implementing agencies, including other leading multilateral entities, technical agencies, civil society organisations, and private sector entities at the global, regional, and national levels, can and should be considered.**

The Pandemic Action Network (2022) also recommends that the **FIF's governance and operating modalities should actively promote and facilitate collaboration across sectors (including security, environment, health, finance, technology, and others) in order to advance an integrated, whole-of-government approach.**

4.2 Country ownership and inclusivity of FIF

The Government of the United Kingdom (2022), while commentating on the white paper on pandemic prevention FIF (World Bank, 2022j), advised that **World Bank should pursue an FIF governance model that promotes country ownership by involving recipients and non-state actors as observers or advisors.** It noted that a constituency model might be appropriate for the board of directors or advisory groups. The Government of the United Kingdom also mentions:

- Effective interventions must be clearly situated within the context of the individual country and aligned with domestic priorities. **Beneficiary countries should be fully engaged in developing country proposals for priority interventions, which should then be evaluated against evidence of effectiveness.** FIF technical advisory assistance could be used to assist countries in identifying and prioritising their needs, as well as in developing long-term financing strategies.
- Given limited resources and significant needs, the **FIF should develop evidence-based criteria for effective interventions in order to prioritise investments, taking into account country contexts and financial resources.** The FIF should generally prioritise

countries that show political commitment to long-term system strengthening and a willingness to participate in regional and global programming. The FIF should also be sensitive to the various approaches and modalities that may be required in fragile and conflict-affected countries.

- The FIF should improve the alignment and coordination of national investments with national priorities. This will necessitate the FIF and **implementing partners to ensure they have the capacity to collaborate with governments on the ground to strengthen coordination platforms**, encourage joint planning, and review processes. Additional technical assistance at the country level may be required to assist countries in developing investments that align with domestic priorities and budgets, as well as other external resources.
- The World Bank **FIF should take into account models that have successfully promoted country ownership in other FIFs and Trust Funds**, such as the Global Financing Facility. The FIF should consider how it can leverage buy-in for all of its country-level investments (Government of the United Kingdom, 2022).

The Government of the United States (2022), while also commenting on the World Bank proposed pandemic prevention FIF, notes that **FIF governing body should strike a balance between inclusivity and agility, with scientific advice provided by a technical advisory group**. It is critical that the FIF find ways to incorporate a diverse range of country perspectives and institutional expertise. It should be governed in a way that encourages additional contributions from economies of all sizes, as well as philanthropies and the private sector. As Board seats or Observers, the core **FIF governing body should consider balancing representation from donors, recipient countries and/or regional bodies, technical experts, and non-governmental stakeholders**. The FIF board's structure should ensure adequate representation from low- and middle-income countries. A formal Technical Advisory Group should also be formed to provide scientific and technical advice to the FIF (Government of the United States, 2022).

The Government of the United States (2022) also recommends that the World Bank (2022j) **FIF remain flexible in terms of implementing partners**. Under the World Bank's current policy, implementation partners (i.e., MDBs, UN agencies, and the IMF) cannot fill all global, regional, and country preparedness gaps, and a broader range of international health actors is required to address pandemic prevention and preparedness. The **FIF should be explicit in expanding its implementing partners to include existing global institutions and, in the future, regional or other bodies with required expertise that can be leveraged**. Finally, the FIF's core operational areas must be addressed by a suite of additional implementing partners.

According to Transparency International (2022), **beneficiaries of FIF funding should be included in the governance framework. This could also facilitate regional learning and applicability by ensuring that a country in the region is reviewing a funding proposal for another country in its region**. They argue that under the current version of the proposed FIF framework, the primary recipients of FIF funding (i.e., Low and Middle-Income Countries) would not be involved, and would have no insight or say in how the funds are allocated, through what mechanisms, etc.

DAI (2022) emphasises that **global FIF strategy ends at the "country-level," and thus, an additional component presenting a "localisation approach" for FIFs should be added**. These stakeholders, in collaboration with Implementing Entities, should invest in systems that

prioritise local impacts. To reach vulnerable communities and groups that are frequently overlooked, equity should be integrated holistically into the strategy.

According to the Africa Frontline First initiative (2022), the **World Bank should implement an all-inclusive FIF governance structure with full participation of low-income and middle-income countries and a “one stakeholder, one vote” approach**. New World Bank FIFs should play an important role in ensuring that they do not simply mirror the world’s existing economic and political power structures, but rather embody the concept of leaving no one behind, breaking down rather than reinforcing power inequalities. To accomplish this, the proposed FIF must shift from a “one dollar, one vote” approach to a more inclusive approach that includes representation from high-income, middle-income, and low-income countries, key international and regional institutions, civil society, and communities. Relevant CSOs should be given full representation, including the right to vote.

The Africa CSOs Working Group on Preparedness and Response (2022) urges the World Bank proposed **FIF to consider expanding the role of regional organisations and including regional institutional representatives alongside Member States in the structure and composition of the governing board**. Given the African continent’s diversity, which is reflected in the existence of various economic blocks, they urge that, in addition to Member State representation, a high-level representation (e.g., from the African Union Commission (AUC)) be included in the governing board.

The European Commission (2022) strongly **supports an inclusive approach to governance, with appropriate representation of both donor and recipient countries on the Governing Board as decision-making members**. Each funding donor should have a seat, and more thought should be given to how to ensure appropriate representation of recipient countries, based on funding needs and possibly using a constituency approach. A rotation system could be used in a constituency approach. Because the FIF will provide support at the country level, coordination with bilateral health programmes in low and lower-middle-income countries under development cooperation is critical.

Oxfam (2022) emphasises that the World Bank **FIF must ensure inclusive governance, with the full participation of recipient governments and civil society organisations in the Board of Directors’ decision-making**. Oxfam also states that:

- It opposes the World Bank’s proposed hosting of the FIF secretariat (2022j), preferring that World Bank simply retain the role of trustee in order to manage and disburse financial contributions, as it does with some funds.
- Overcoming such flaws, particularly governance disparities between high and low-income countries, must be an explicit goal and deliverable of the FIF. Oxfam argues that it is troubling the FIF White Paper makes no attempt to reflect on and correct past failures. An effective pandemic preparedness response necessitates broad collaboration and cooperation among governments and other stakeholders, Oxfam argues.
- Oxfam also **strongly opposes the exclusionary, “one dollar, one vote” approach that has traditionally been upheld in favour of an inclusive approach that embraces equal representation and inclusive decision-making**. They recognise the real danger of the PPR agenda and allocation criteria being set from the top down, dominated by nationalistic interests and the protectionism of donors who have invested more resources in the facility. The FIF Board of Directors should be inclusive, globally balanced, and

multi-stakeholder, with equal voice for recipient and donor governments. However, they are deeply concerned by the White Paper's intention to limit the Board's decision makers to the founding donors, with other key stakeholders (particularly recipient countries and civil society) relegated to the role of observers. This proposal may exacerbate power imbalances rather than correcting the imbalances inherent in global governance today (Oxfam, 2022).

The Independent Panel (2022) recommends that the World Bank FIF's governing body be convened at the highest levels of leadership, with a focused but inclusive membership. **The composition of the FIF's governing body is extremely important. The current proposal places a strong emphasis on "founding donors," with "recipient countries" possibly represented through regional groupings and/or as observers.** It also relegates civil society to the role of observer and experts to the role of advisor.

According to the Independent Panel (2022), **relying on governance arrangements dominated by a small group of donors has resulted in poor outcomes. Donor-recipient models have exacerbated global inequalities,** resulting in gross inequity in the distribution of medical countermeasures, the emergence of new variants, and, ultimately, astronomic human and economic costs. These models have also been woefully inadequate in terms of resource mobilisation and last-mile delivery. A model for the FIF's governing body should be one that places a small group of diverse global actors on equal footing.

Friends of the Global Fight (2022) advises that **civil society, local communities, equity, and human rights should be incorporated into the FIF's design.** Community delivery, engagement, and monitoring systems should be included from the start as critical aspects of preparedness identified in the World Bank's FIF white paper. Funding eligibility for such community systems should be built into the FIF from the start. It is also critical that the white paper outline core principles to guide programme support, such as non-discrimination and a commitment to reaching marginalised populations. Friends of the Global Fight (2022) go on to say that:

- From the start, civil society, implementing countries, and other key stakeholders must be explicitly included in FIF governance. The inclusion of multiple stakeholders in global health governance is now the standard, including implementing countries, civil society, donors, the private sector, and others.
- The World Bank's FIF white paper mentions **a trade-off in governance between "inclusivity" and "efficiency."** **Indeed, success is dependent on involving multiple stakeholders in decision-making at all levels.**
- In order to build trust, civil society and implementing countries must be included in decision-making. The Global Fund provides a useful model for how the FIF could incorporate civil society into its governance through its multi-stakeholder board and country coordinating mechanisms (Friends of the Global Fight, 2022).

Regarding the need for more ownership and inclusivity of the World Bank's new Pandemic Prevention FIF, the WHO Council on the Economics of Health for All (2022) similarly note the following:

- Through a multi-stakeholder governance model, the FIF must ensure inclusivity and universal access.

- Seats on the Board should be reserved for key international and regional institutions, as well as independent civil society experts, to ensure the most equitable and effective governance architecture.
- FIF must **adopt the principle of “one stakeholder, one vote,” as opposed to an outdated governance model based on “one dollar, one vote” or “only those with dollars get to inform the design.”**
- The FIF must **abandon its outdated and inequitable “donor-beneficiary” structure in favour of a “global investment-in-the-commons” approach** in which all countries contribute and benefit from the fund.
- **Representatives from a diverse and geographically representative** range of high-income, middle-income, and low-income countries should serve on the Governing Board.
- To ensure inclusivity and universality, decision-making should be guided by the majority principle as an explicit fallback to the consensus approach outlined in the paper.
- **Veto or quasi-veto power must be avoided** in order to ensure equal representation on decision-making bodies.

Pandemic Action Network (2022) believes that the new World Bank FIF can serve as a model for implementing global public investment principles – where all countries contribute, all countries benefit, and all countries have a role in decision-making. To accomplish this, **countries of all income levels and regional organisations must play a role in determining the Fund’s investment priorities through its leadership, decision-making, and governance.** In terms of decision-making and priority setting, meaningful engagement may imply striking careful balances between acting quickly to capitalise on political momentum and taking the necessary time to consult with a globally diverse and representative set of stakeholders, including civil society and other non-state actors.

According to the Global Preparedness Monitoring Board (2022), the new pandemic prevention FIF’s governance structure is limited to donors and some recipient countries, potentially excluding many countries and stakeholders from decision-making. Priorities and funding allocations would be concentrated in the hands of a relatively small number of wealthy nations and partners, and they would be neither inclusive nor equitable.

5. Examples of FIFs

5.1 Global Partnership for Education Fund (GPEF)

FIF details:

GPEF was created in 2011 as a Financial Intermediary Fund (and as part of the rebranding of the Education for All Fast Track Initiative, which began in 2002). The Global Partnership for Education Fund **supports the development and implementation of education plans in developing countries, as well as the global and regional dissemination of knowledge and best practices in education** (World Bank, 2022b).

Governance and implementation:

Governance:

The Board of Directors is guided by three committees to ensure that its work across GPE's key operations is efficient, strategic, and transparent.

- The Executive Committee handles administrative tasks for the Board, serves as an advisor to GPE's CEO, and monitors how GPE applies its governance and ethics policies.
- The Finance and Risk Committee advises the Board on the most efficient and effective use of GPE resources, as well as overseeing risk management, finances, and audit arrangements.
- The Performance, Impact, and Learning Committee keeps GPE focused on results through data collection and rigorous monitoring and evaluation. This committee also promotes GPE's participation in global education initiatives (GPE Annual Report, 2021).

The World Bank is a facilitator and will not seek to interfere with GPE governance structures in any way (GPE, 2021).

GPE initiated a review process in June 2018 to determine the institutional arrangements that would best enable it to achieve its expanding strategic and developmental goals. This review involved a highly collaborative effort between the World Bank and the GPE Board of Directors to develop comprehensive hosting arrangements that seek to **clarify governance, accountability, roles, and responsibilities, as well as to provide flexibility to meet the various capabilities** that GPE may choose to develop in the coming years. The World Bank agreed to continue hosting the event. This was based on the belief that the hosting arrangements would provide the desired level of autonomy, as well as the necessary operational and administrative capabilities, to enable GPE to meet its ambitious targets outlined in GPE 2020 and beyond (World Bank, 2019a).

Implementation, inclusivity, and success story:

Some of the most significant areas of progress have been embedding **country-ownership as a broad GPE organising principle, hardwiring gender throughout GPE's work**, developing a range of financing tools that drive the goal of transformation, investing in key areas of innovation and knowledge exchange, amplifying civil society's voice, and developing key strategies for engaging with private foundations and the private sector, as well as **working effectively in fragile and conflict-affected environments**. GPE has also succeeded in **elevating education on the international agenda and securing substantial domestic and donor resources** to support GPE's work, thanks to incredible efforts across the partnership (GPE, 2021).

Tajikistan has embraced GPE's new approaches as part of the GPE 2025 strategy to advance the goal of providing high-quality, inclusive education. During the year 2021, **the government, donors, and civil society organisations collaborated to develop a shared vision for education system transformation**. They agreed that the priority reform should be the implementation of a new curriculum in order to drive large-scale change. This open discussion centred on a more targeted and coordinated approach that prioritised gender equality, data, learning, and adaptation (GPE Annual Report, 2021).

The inclusiveness and engagement at the heart of the GPE 2025 strategy were also highlighted in **Nepal** during 2021 as the country continues to **adapt its education system to a recently decentralised federal governance structure**. With local governments now in charge of providing basic education, Nepal's work with GPE enabled it to improve its consultative

processes with local administrations as they worked to **survey gender issues and priorities across the country, including ensuring all students are protected from violence** (GPE Annual Report, 2021).

5.2 Pandemic Emergency Financing Facility (PEF)

FIF details:

The PEF is a novel **insurance-based mechanism that provides critical surge funding to the world's poorest countries** to help prevent disease outbreaks from becoming pandemics, saving lives, money, and economies. The insurance window provides PEF funding through reinsurance market resources and the proceeds of IBRD catastrophe bonds. The PEF has a cash window in addition to the insurance window (World Bank, 2022e).²

Governance and implementation:

Governance:

A steering body comprised of donors (Japan, Germany, and Australia), international organisations (including the World Health Organisation, UNICEF, and the World Bank), and **two IDA-eligible countries oversee the PEF's operations (Liberia and Haiti)**. Japan and Germany are voting members of the steering body, while WHO and the World Bank are non-voting members (World Bank, 2017).

Implementation, inclusivity, and success story:

The PEF Coordinator actively **monitors disease outbreaks and maintains constant contact with affected countries and international response agencies** such as the World Health Organisation and UNICEF. The PEF Coordinator's office has been monitoring health events such as the Marburg virus in Uganda, plague in Madagascar, and two Ebola outbreaks in the Democratic Republic of the Congo (World Bank, 2017).

5.3 Women Entrepreneurs Finance Initiative (We-Fi)

FIF details:

The We-Fi aims to **alleviate financial and non-financial constraints faced by women-owned/led small and medium-sized businesses** in IDA and IBRD eligible countries and territories. The We-Fi aims to accomplish this by mobilising more than \$1 billion in commercial and international financial institution (IFI) finance for entities that provide debt, equity, venture capital, insurance products, capacity building, networks and mentors, and opportunities to link

² The Government of the United States has strongly supported the World Bank's creation of a financial intermediary fund (FIF) for pandemic preparedness and response, now known as the Pandemic Emergency Financing Facility (PEF). The proposal (World Bank, 2022j) is now backed by the G20, WHO, and others, with the World Bank expected to vote on it (Kates et al., 2022; White House, 2022).

with domestic and global markets; and for governments to improve the business environment for women-owned/led small and medium firms (World Bank, 2022f).³

Governance and implementation:

Governance:

We-Fi is **governed by a Governing Committee comprised of decision-makers from the governments of the fourteen founding contributors, as well as other key stakeholders**. The Governing Committee is chaired by an elected member who serves a one-year term. The Governing Committee is in charge of strategic planning and programming, fund management, work planning and budgeting, operational policy and procedure development, and results monitoring (We-Fi, 2022).

Implementation, inclusivity, and success story:

- **We-Fi increased access to loans for women-owned and women-led small and medium-sized enterprises (WSMEs):** In Vietnam, the COVID-19 relief programme is incentivising local banks to increase lending to pandemic-affected WSMEs. So far, it has assisted 284 WSMEs in obtaining new loans (We-Fi Annual Report, 2021).
- **We-Fi uses e-commerce to assist WSMEs in entering new markets:** The World Bank has partnered with the International Trade Center to recruit local e-commerce specialists to coach WSMEs on expanding their businesses online in the Middle East and North Africa (MENA) region (We-Fi Annual Report, 2021).
- **Wi-Fi improves business resilience in vulnerable economies:** Over 900 WSMEs in Yemen received business capacity training, and over 550 WSMEs received matching grants (We-Fi Annual Report, 2021).

5.4 Climate Investment Fund: Strategic Climate Fund (SCF) and Clean Technology Fund (CTF)

FIF details:

The Clean Technology Fund and the Strategic Climate Fund constitute the Climate Investment Funds.

- **Strategic Climate Fund:** provides funding for piloting novel approaches or scaling up activities addressing specific climate change challenges or sectoral responses (World Bank, 2022c).
- **Clean Technology Fund:** provides new large-scale financial resources to invest in clean technology projects in developing countries that contribute to the demonstration,

³ Women entrepreneurs contribute significantly to economic development by creating jobs and stimulating growth. Women, on the other hand, face numerous obstacles to financing, owning, and growing a business, including limited access to capital and technology, a lack of networks and knowledge resources, limited market linkages, challenging social and cultural norms, and legal, regulatory, and policy barriers to business ownership and development (World Bank, 2022f).

deployment, and transfer of low-carbon technologies with significant long-term greenhouse gas emission savings (World Bank, 2022d).

Governance and implementation:

Governance:

Following an intensive, multi-stakeholder design process, CIF was established in 2008. It **embodies an equitable governance model that encourages dialogue, collaboration, and transparent decision making. Arrangements include equal representation of donor and recipient countries, consensus decision making, and active observer status for representatives from the private sector, civil society, and indigenous peoples.** The Clean Technology Fund (CTF) and Strategic Climate Fund (SCF), which comprise CIF, are each governed by a Trust Fund Committee, which oversees and decides on strategic direction, operations, and other activities, as well as the policies that drive those activities (CIF, 2022).

The SCF also establishes Technical Committees to govern its targeted programs, including the Forest Investment Program (FIP), the Pilot Program for Climate Resilience (PPCR), and the Scaling Up Renewable Energy Program in Low Income Countries (SREP), as well as a Sub-Committee to govern four of its new programs. The Clean Technology Fund will be used to implement the Accelerating Coal Transition Program. Committee decisions on CIF investment plan endorsement and project funding can be found on this website's specific country/region and project pages. Policy decisions are compiled and made available on the CIF website (CIF, 2022).

Implementation, inclusivity, and success story:

CIF Trust Fund Committees and Sub-Committees have an equal number of representatives from donor and recipient countries. Official Observers from stakeholder groups have an important voice as well, advocating for their constituents and driving increased transparency and efficient use of CIF resources. The MDB Committees, IBRD as Trustee, and the CIF Administrative Unit assist the governing bodies in their work by providing strategic policy guidance and recommendations; directing CIF knowledge, learning, and communications; reporting on operational, financial, and administrative matters; facilitating meetings; and providing other services (CIF, 2022).

CIF has raised funds for over 375 projects in 72 countries since its inception in 2008. CIF has helped to improve livelihoods, expand economic opportunities, and create new markets that encourage private investment. CIF's future expansion plans (CIF Annual Report, 2021).

CIF launched two major new programs in 2021, with nearly \$2.5 billion in new pledged support: Accelerating Coal Transition and Renewable Energy Integration. The CIF 2021 Annual Report explains how these programs fit into CIF's ambitious new agenda to address the biggest challenges to global decarbonisation and support global sustainable, inclusive, and climate-resilient growth. The CIF 2021 Annual Report emphasises CIF's leadership in climate finance and its role as an innovator (CIF Annual Report, 2021).

Among the CIF's featured **projects are efforts to restore marine ecosystems in Jamaica, empower women farmers in Burkina Faso, and align COVID-19 recovery with climate**

action. The CIF 2021 Annual Report also demonstrates how CIF promotes gender equality, engages youth, and builds knowledge for transformation (CIF Annual Report, 2021).

5.5 Global Agriculture and Food Security Programme (GAFSP)

FIF details:

GAFSP is a multilateral financing mechanism founded in 2010, which **supports poor countries' national and regional agricultural and food security strategic plans** (World Bank, 2022g).

Governance and implementation:

Governance:

The GAFSP **Steering Committee** makes decisions on behalf of donors, partner countries, multilateral development banks, and civil society organisations. This creates a one-of-a-kind forum in which key stakeholders can all sit at the same table and reach consensus on which projects to fund and the Program's direction (GAFSP, 2022).

The **Steering Committee is made up of both voting and non-voting members. The number of voting members is limited to an equal number of representatives from major donors and recipients.** The recipients represent their respective regions (Africa, South Asia, etc.) rather than their home countries. Canada is the current Chair of the Steering Committee, and the United States is Co-Chair of the Steering Committee and Chair of the Private Sector Window Donor Committee as of April 2022. (GAFSP, 2022).

Representatives of Supervising Entities and civil society organisations (CSOs) serve as non-voting members (one drawn from an OECD country and two representing recipient regions). CSO representatives are chosen through a self-selection process managed by their respective networks, and their local knowledge and experience have helped shape the Program's direction over the last decade (GAFSP, 2022).

The World Bank serves as a Trustee and hosts a Coordination Unit (CU) within the Agriculture and Food Global Practice, which provides assistance to the GAFSP Steering Committee. The CU manages the Program's public sector grants, producer organisation grants, and coordinates with the IFC, which manages the GAFSP's private sector financing portfolio (GAFSP, 2022).

Implementation, inclusivity, and success story:

The Integrated Agricultural Productivity Project (IAPP) in **Bangladesh aimed to increase the productivity of selected crops, livestock, and fisheries through the use of sustainable, climate-resilient methods and new technologies**, with a \$50 million grant. The program's impact evaluation revealed that IAPP increased productivity for smallholders involved in fish farming and livestock production. The IAPP's experimental component demonstrated the importance of learning-by-doing in agricultural extension. Rather than focusing on a central demonstration plot, encouraging farmers to experiment and innovate on their own farms may be the most cost-effective use of resources in Bangladesh (GAFSP, 2018).

The Land Husbandry, Water Harvesting, and Hillside Irrigation Project (LWH) in **Rwanda aimed to increase the productivity and commercial potential of hillside agriculture in key**

watersheds with a \$50 million grant from GAFSP. According to the findings of a 2016 survey, LWH supported households were significantly more likely to adopt a variety of adaptation and productivity-enhancing technologies, such as soil fertility management, erosion control, and productivity enhancement. The project demonstrated how, during project implementation, testing complementary interventions and implementation modalities can reorient large agricultural investments to make them more effective (GAFSP, 2018).

5.6 Global Concessional Financing Facility (GCFF)

FIF details:

The GCFF **provides concessional development assistance to middle-income countries affected by refugee crises**. The World Bank has established a FIF to support the GCFF, and it serves as a Trustee and Secretariat, as well as one of the Implementation Support Agencies (World Bank, 2022h).⁴

Governance and implementation:

Governance:

The GCFF is governed by a Steering Committee, a Coordination Unit, a Trustee, and Implementation Support Agencies (ISAs). The ISAs are Multilateral Development Banks (MDBs) or United Nations agencies that help with the implementation of approved development projects. The Steering Committee makes decisions in an inclusive and consensus-based manner, either virtually or in person (GCFF, 2022).

Jordan, Lebanon, Colombia, Canada, Denmark, the European Commission, Germany, Japan, the Netherlands, Norway, Sweden, the United Kingdom, and the United States comprise the GCFF **Steering Committee**. It also includes observers who do not make decisions (these being, EBRD, EIB, IsDB, World Bank, and IMF, as well as the UN). The United Nations is represented by the Office of the UN High Commissioner for Refugees, the UN Development Program, and the UN Resident Coordinators for each Beneficiating Country (GCFF, 2022).

The World Bank's Coordination Unit facilitates the work of the GCFF by assisting the Steering Committee and acting as a liaison with the Trustee and ISAs. The Unit is made up of a small group of professional and administrative staff who are led by a program manager (GCFF, 2022).

Implementation, inclusivity, and success story:

Between August 2020 and April 2021, an independent evaluation of the GCFF was carried out. According to the evaluation, the GCFF **remains highly relevant to the needs of Benefiting Countries and refugees**. The GCFF has been **successful in meeting the critical financing needs of Benefiting Countries facing a large influx of refugees**. The role of GCFF financing

⁴ There are approximately 20 million refugees worldwide at the moment, representing the most significant refugee crisis since World War II, with approximately 6 million in middle-income countries. Refugee crises are significant economic and social shocks that impose significant costs on host countries that provide a global public good. Middle-income countries do not have the same level of concessionality in multilateral development financing as lower-income countries, and most host countries do not consider it feasible to incur additional debt or use scarce development resources for non-nationals (World Bank, 2022h).

in helping to stabilise the situation in Lebanon and Jordan at the start of the Syrian refugee crisis has been cited as a notable success (GCFF, 2021).

The **concessional finance model has been deemed successful in meeting the financial needs of Benefiting Countries, incentivising the inclusion of pro-refugee elements in project design**, and leveraging additional funding from MDBs (GCFF, 2021).

The findings also show that the GCFF provides a unique **platform for a diverse set of stakeholders to engage, discuss, and share knowledge and expertise**. Most notably, the evaluation identified collaboration with multiple stakeholders across the humanitarian-development continuum as one of the GCFF's key strengths (GCFF, 2021).

5.7 Global Infrastructure Facility (GIF)

FIF details:

The Global Infrastructure Facility (GIF) is a **global, open platform that facilitates the preparation and structuring of complex infrastructure public-private partnerships** (PPPs) in order to mobilise private sector and institutional investor capital. The GIF platform coordinates and integrates the efforts of MDBs, private-sector investors and financiers, and governments interested in investing in infrastructure in Emerging Markets and Developing Economies (World Bank, 2022i; 2019a; 2019b).

Governance and implementation:

Governance:

The **Governing Council** of the GIF is in charge of strategic direction, programming, financial management, and operational policies and procedures. It holds the GIF accountable for meeting its goals and adhering to its principles. It is **co-chaired by** the World Bank and a funding partner and is made up of **representatives from funding, implementing, and beneficiary partners** (GIF, 2022).

The Advisory Council is made up of members of the Governing Council and advisory partners. GIF can fulfil its role as a global collaboration platform thanks to the Advisory Council. A World Bank representative and a private sector advisory partner co-chair the group. Other aspects of governance include (GIF, 2022):

- GIF projects are implemented and led by multilateral development banks' Technical Partners. GIF collaborates with its Technical Partners to provide engineering, financial, economic, and legal expertise as needed.
- GIF's Advisory Partners act as the private sector's voice, ensuring that well-structured, bankable infrastructure projects are brought to market in a way that attracts private capital while meeting the needs of governments and service users.
- The GIF's Beneficiary Partners are the governments of developing countries that may benefit from the implementation of GIF-supported infrastructure programs and projects.
- Funding Partners contribute both financially and strategically to the GIF.

Implementation, inclusivity, and success story:

GIF is working to **improve the integration of global infrastructure development efforts**. GIF, in particular, assists governments in bringing well-structured and bankable infrastructure projects to market. The GIF's project support encompasses the entire design, preparation, structuring, and transaction implementation process, drawing on the combined expertise of the GIF's technical and advisory partners and focusing on structures that can attract a diverse range of private investors (World Bank, 2019a).

In Tunisia, GIF (and The Energy Sector Management Assistance Programme (ESMAP)) aided the government's efforts to improve the energy sector's performance and financial viability by reforming energy subsidies and establishing an energy regulatory authority (World Bank, 2019a).

A planned link between the electricity markets of Tunisia and Italy is laying the groundwork for the proposed Elmed interconnector, a 600-megawatt undersea high-voltage direct current interconnector that will **connect Tunisia's power grid to the much larger European network and enable energy trade** (World Bank, 2019a).

GIF and ESMAP are supporting the terrestrial feasibility study, which will identify potential routes and landing points as well as the commercial, legal, financial, technical, and transaction advisory services required to confirm the interconnector's feasibility, optimise its design, and apply for European Union funding (World Bank, 2019a).

Elmed will reduce Tunisia's reliance on imported natural gas while also ensuring lower-cost electricity. It will diversify the energy mix by utilising sustainable energy and improving energy security. Integrating variable solar and wind energy into Tunisia's power system necessitates the use of stable, complementary power sources, which Elmed will supply via a flexible and controllable high-voltage direct current interconnection. Tunisia will export clean energy to Europe once it has increased its solar power generation capacity (World Bank, 2019a).

In the long run, integrating regional electricity networks will ensure adequate and optimised electricity supplies. In the short term, the interconnector will improve energy security, integrate renewable energy, and lower Tunisians' electricity costs. The Elmed Interconnector has the potential to drive long-term and integrated economic development throughout the Maghreb region (World Bank, 2019a).

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