

## SPECIAL SESSION OF THE EXECUTIVE COMMITTEE

*Virtual Session, 29 May 2020*

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CESS1.R1  
Original: English

### ***RESOLUTION***

#### ***CESS1.R1***

#### **EMERGENCY LOAN FROM THE REVOLVING FUND FOR ACCESS TO VACCINES TO THE REGIONAL REVOLVING FUND FOR STRATEGIC PUBLIC HEALTH SUPPLIES**

##### ***THE SPECIAL SESSION OF THE EXECUTIVE COMMITTEE,***

Having considered the Report of the Director of the Pan American Sanitary Bureau (PASB) on the proposed emergency loan from the Revolving Fund for Access to Vaccines to the Regional Revolving Fund for Strategic Public Health Supplies (Document CESS1/3);

Noting that, as of 30 April 2020, the Capital Account of the Revolving Fund for Access to Vaccines (the Revolving Fund) has an available balance of US\$ 23 million<sup>1</sup> out of a total balance of approximately \$219 million, sufficient to ensure availability of short-term credit to accommodate the vaccine requirements of Member States that participate in the Revolving Fund;

Noting with concern that, as of 30 April 2020, the Capital Account of the Regional Revolving Fund for Strategic Public Health Supplies (the Strategic Fund) has an available balance of only \$2 million, a level of capitalization and available cash balance insufficient to meet the needs of Member States that participate in the Strategic Fund;

Acknowledging the projected need for health supplies related to the COVID-19 pandemic among Member States that participate in the Strategic Fund,

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<sup>1</sup> Unless otherwise indicated, all monetary figures in this document are expressed in United States dollars.

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***RESOLVES:***

1. To authorize the Director to do the following:
  - a) provide to the Capital Account of the Strategic Fund an internal emergency loan consisting of a short-term, limited, rolling transfer of funds, up to a maximum of \$50 million, from the Capital Account of the Revolving Fund;
  - b) determine the amounts and timing of transfers to the Capital Account of the Strategic Fund, up to the maximum total loan amount of \$50 million, based on the availability of funds in the Capital Account of the Revolving Fund and on the programmatic needs of the participating Member States for vaccines, syringes, and cold chain equipment and for COVID-19 emergency supplies;
  - c) establish a 2020-2021 biennium repayment schedule for full reimbursement by the Strategic Fund to the Revolving Fund on a rotating basis for the loans extended to it;
  - d) apply appropriate managerial and financial controls to ensure that there is no negative impact on the ability of PASB to support Member States participating in the Revolving Fund over the coming 18 months;
  - e) report to the 167th and 168th sessions of the Executive Committee on the status of this emergency loan, including its effectiveness and its repayment status.
  
2. To urge all Member States to ensure that funds are secured and available to transfer to PASB to make advance payments to suppliers on their behalf in order to acquire the requested quantities of COVID-19 emergency supplies without delay in the current fragile market, with a view to ensuring the effective functioning and maximum benefits of the emergency loan.

*(First meeting, 29 May 2020)*