

**Meeting of the Board of Directors**  
**May 29, 2020**  
**Via videoconference**

**Final Decision**

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**BOD/2020/05-05–COVID-19 Supporting Response and Early Recovery:**

The Board of Directors:

1. Refers to its decision BOD/2020/03-03 to allocate an initial amount of US\$250 million from the GPE Fund for the creation of a dedicated funding window focused on COVID-19 response and early recovery (COVID Accelerated Funding Window).
2. Notes the high demand and the exceptional response from Developing Country Partners, Grant Agents, and Local Education Groups to support the development of nationally owned response plans, and grant proposals to mitigate the immediate impact of the pandemic, support education systems recovery efforts, and build resilience to respond to future outbreaks.
3. Accordingly approves an increase in the COVID Accelerated Funding Window by US\$250 million to US\$500 million.
4. Determines that up to US\$350 million of such funds should be reserved to support those eligible countries that have not yet been approved for a COVID grant up to the ceilings set out in Annex 1 and provided they have submitted a quality grant application no later than 30 September 2020. Should an eligible country not submit a suitable application by this date, the available funds for the COVID Accelerated Funding Window will be reduced accordingly.
5. In order to make such additional financing available:
  - a. Determines to reduce the funding available for the GPE Multiplier by US\$50 million to a maximum amount of US\$250 million for the current financing period.
  - b. Agrees to increase the maximum financial carryover by US\$200 million to US\$950 million for the current 2018-2020 financing period based on the Secretariat's assessment that GPE is likely to have sufficient liquidity to continue to commit and disburse funds for existing and new programs through June 30, 2021
6. Requests the Finance and Risk Committee at its October 2020 meeting to consider options for presentation to the Board on how to reduce the financial carryover to maximize the funds available in the 2021-2025 period for new allocations.
7. In light of the significant demand on GPE's financial resources, stresses the importance of GPE donors fully delivering on pledges in a timely manner, and calls on new and existing donors to increase their contributions where possible, including through targeted contributions through the COVID Accelerated Funding window.