TDR JOINT COORDINATING BOARD 46th Session Agenda item 4.4

TDR/JCB46/23.5 13 May 2023

TDR risk management report 2022

Agenda item: 4.4

Action / Information: JCB is invited to review and approve the report

Purpose: This document presents an updated management

report for risk. It outlines how risk management is

developed and followed up at the programme

level.

Introduction

In 2012, TDR institutionalized the process of risk management across the Programme. Since then, risks have been proactively identified, prioritized, analysed and mitigation plans have been put in place. Risks, as well as progress on mitigation plans, are monitored several times a year and a progress report is presented to TDR's governing bodies annually. New risks are identified and reviewed as necessary. In 2014, the World Health Organization (WHO) introduced risk management across the Organization. TDR's risk management activities have therefore also been embedded and reported in the Organization's system and TDR is part of WHO's risk registry, where risks and actions are constantly monitored.

TDR's risk management brings together the culture, processes and tools required to effectively identify and manage potential adverse situations, as well as opportunities, in order to strengthen the Programme's efficiency and position.

Embedding effective risk management as a Programme-wide system enables TDR to systematically identify, prioritize, analyse and treat significant risks related to its corporate work. This helps to:

- anticipate future events: enhance planning to reduce unwanted surprises, possibly turning risks into opportunities;
- facilitate prioritization and inform decision-making, ensuring proper attention is given to high-risk / vulnerable areas; and
- identify cost-efficient value-adding measures to address the root cause of significant risks, thus reducing failures, delays and budget overruns.

Risk management is implemented at Programme, expected result (ER) and project levels. This report presents the Programme-level risks. The ER and project level risks are recorded and addressed at their respective levels.

To further qualify risk severity, alongside existing risk status and risk trend, the current report introduces risk scoring, where impact and likelihood are being estimated on a scale from 1 (lowest) to 5 (highest). This also responds to a recommendation from the Seventh External Review of the Programme.

Some elements have been key in introducing risk management practices in TDR, ensuring a continuous process that is sustained. These include: (i) development of a culture of risk management across the Programme; (ii) training of staff in risk management; and (iii) implementation of all risk management steps.

Progress overview

At the beginning of 2022, there were nine active TDR significant risks. Risks are monitored as part of the internal TDR progress review process, in alignment with the TDR Performance Assessment Framework. Discussions occur within relevant teams, scientific working groups, at management and staff meetings, as well as with the Scientific and Technical Advisory Committee (STAC), the Standing Committee and the Joint Coordinating Board (JCB).

A new risk was added in 2022, related to the high proportion of senior managers and key personnel scheduled to retire in the next few years, with related mitigation measures meant to guide a smooth handover and transition.

For the ten Programme-level risks that were open at the end of 2022, five action items have been added to address Risk 1 (Portfolio alignment with TDR strategy), Risk 2 (TDR income), and Risk 17 (Relevance of TDR Strategy). All of these five new actions are on track. Of the 30 not previously completed or cancelled action items, four were completed in 2022, a total of 25 are on track, no action is delayed and one is still on hold (related to WHO's mobility policy).

Progress on risk mitigation is as follows:

Ten significant risks are actively being mitigated:

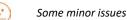
Risk 1	Portfolio alignment with strategy and proposed direction	\odot
Risk 2	Income level	\odot
Risk 9	Communication of TDR's unique value and contribution	\odot
Risk 10	Translation of research results into policy and practice	\odot
Risk 12	Impact of WHO transformation on WHO Special Programmes	\odot
Risk 16	Impact of WHO staff mobility policy on TDR operations	\odot
Risk 17	TDR 2018–2023 strategy implementation	\odot
Risk 18	TDR's visibility within collaborations and partnerships	\odot
Risk 19	Anticipating global health emergency events	\odot
Risk 20	Timely replacement of key personnel	\odot

Ten significant risks were closed between 2013 and 2021 (see Annex 1).

Fully mitigated and closed out











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Progress on risk mitigation and related actions

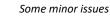
Table 1 below lists all key actions identified to mitigate TDR's significant risks, including an update on their status. In addition, it includes a risk trend (stable, increased or decreased) to signal the direction in which the risk level moved compared to the previous report.

Table 1: Progress status on TDR significant risks mitigation

Risk title	and re	lated mitigation actions	Status	Risk trend
Risk 1	risk t	R's portfolio is not kept aligned with its strategy, there is a that TDR will not be able to meet its commitments, lting in a loss of credibility with stakeholders.	\odot	Stable
	Risk	scoring: Probability 2 - Impact 1		
Implementation of the 2018–2023 Strategy is on track, as confirmed by the Sever Review of the Programme. Portfolio alignment is being monitored by the Scientif Groups (SWGs) and STAC. The 2022–2023 TDR Programme Budget and Workpland developed in line with the strategy and approved by the JCB in 2021. Developme 2024–2029 TDR Strategy is being done through extensive consultation, both interexternally. We aim to reflect the five pillars of the future strategy in the 2024–20 However, since development of both the strategy and the workplan is done in paradjustments to the workplan will be made once the JCB approves the strategy (ex 2023), to make sure the portfolio aligns fully with the strategy. Risk owner: John Reeder				c Working was nt of the nally and 25 workplan. rallel, final
	1.1	Launch TDR 2012–2017 strategy.	Completed	
	1.2	Implement TDR reorganization.	Completed	
	1.3	Develop TDR budget and workplans for 2014–2015 and 2016–2017 with clear prioritization.	Completed	
	1.4	Operationalize the strategy (implementation and monitoring of the TDR workplan, financial recovery plan, R&D transition plan, management plan and risk management plans).	On track	
	1.5	Organize regular review of progress of TDR activities looking at technical and financial aspects (portfolio reviews, weekly unit heads' meetings, monthly staff meetings).	On track	
	1.6	Develop a ONE TDR culture (retreats, working groups, staff meetings, staff development, etc.)	On track	
	1.7	Launch 2018–2023 strategy.	Completed	
	1.8	Align TDR's structure with 2018–2023 strategy.	Completed	
	1.9	Develop and get STAC & JCB endorsement on the 2018–2019 Programme Budget and Workplan.	Completed	

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Risk title	Risk title and related mitigation actions			Risk trend
	1.10	Develop and get STAC & JCB endorsement of the 2020–2021 Programme Budget and Workplan.	Completed	
	1.11	Develop and get STAC & JCB endorsement of the 2022–2023 Programme Budget and Workplan.	Completed	
	1.12	Launch 2024–2029 strategy.	On track	
	1.13	Develop and get STAC and JCB endorsement on the 2024–2025 Programme Budget and Workplan.	On track	
Risk 2	polici adver not su activi			Increased
		coring: Probability 4 - Impact 4 tingency plan that was developed to manage this risk in 2022		
	implemented as additional funding was identified before November 2021 in the form of increased contributions from some donors, important savings on salaries and operational costs that allowed undesignated (UD) funds to be carried over to 2022. This allowed us to sta 2022 at the US\$ 40 million budget scenario level. A risk in 2023 and beyond may come from possible negative exchange rates, from possible inflation and from reduced contributions due to the global economic impact of COVID-19, as well as security situations. We have held discussions with potential donors and are further increasing our fundraising efforts. The fact that half of TDR's undesignated budget comes from only two major donors compounds the risk in case one or both significantly reduce their contributions. Risk owner: Garry Aslanyan			
	2.1	Contact new donors in order to broaden the donor base and have more donors become major contributors.	On track	
	2.2	Make particular efforts to retain contribution levels of TDR's main donors (including regular visits to key donors).	On track	
	2.3	Improve communication and reporting on outcomes and deliverables, demonstrate value for money, relevance and ability to perform.	On track	
	2.4	Develop and implement sustainable fundraising strategy and practices.	Completed	
	2.5	Establish and/or strengthen connections with fundraising networks.	On track	
	2.6	Monitor closely income forecast (considering exchange rates, conflicts, post-pandemic economic situation, other).	On track	
	2.7	Develop contingency plans for 2018–2019 budget and workplan and gather increased support from undesignated funds donors.	Completed	





Risk title	and re	lated mitigation actions	Status	Risk trend
	2.8	Use conservative estimates when forecasting income for 2020–2021, 2022–2023 and 2024–2025.	On track	
	2.9	Develop contingency plans for 2022–2023 revised planned costs and implement the plan in the event other funding is not identified by January 2022.	Completed	
	2.10	Explore ways to increase the proportion of designated funding (DF) in the budget from new sources for activities fully aligned with TDR strategy.	On track	
	2.11	Develop contingency plans for 2024–2025 revised planned costs and implement the plan in the event other funding is not identified by January 2024.	On track	
Risk 9	uniqu that	R is not able to clearly articulate and communicate its ue value and contribution to global health there is a risk it becomes less attractive to funders and partners, and as a t will not be able to provide a meaningful contribution.	\odot	Stable
	Risk s	coring: Probability 2 - Impact 2		
	Risk o	owner: Makiko Kitamura Update communications policies and ensure that all staff	Completed	
	-		Completed	
	9.2	Identify M&E framework elements and tangible outputs and outcomes for annual/biennial report.	Completed	
	9.3			
	9.4	Investigate the impact of expanded news stories and videos to increase time on website.	Completed	
		·	Completed	
	9.5	videos to increase time on website. Identify a vendor to work with to develop a baseline TDR perception audit and the process for ongoing monitoring of		
	9.5	videos to increase time on website. Identify a vendor to work with to develop a baseline TDR perception audit and the process for ongoing monitoring of this.	Completed	
		videos to increase time on website. Identify a vendor to work with to develop a baseline TDR perception audit and the process for ongoing monitoring of this. Analyse the findings from the TDR stakeholder survey. Develop an updated TDR communications plan based on	Completed	
	9.6	videos to increase time on website. Identify a vendor to work with to develop a baseline TDR perception audit and the process for ongoing monitoring of this. Analyse the findings from the TDR stakeholder survey. Develop an updated TDR communications plan based on the stakeholder survey and analysis. Analyse the necessary tasks needed coming out of the TDR	Completed Completed Completed	
	9.6	videos to increase time on website. Identify a vendor to work with to develop a baseline TDR perception audit and the process for ongoing monitoring of this. Analyse the findings from the TDR stakeholder survey. Develop an updated TDR communications plan based on the stakeholder survey and analysis. Analyse the necessary tasks needed coming out of the TDR stakeholder survey and assign responsibility across TDR. Initiate a new round of communication training to staff	Completed Completed Completed	







Risk title	and related mitigation actions	Status	Risk trend	
	9.11 Monitor communication effectiveness and implement novel measures to improve reach-out and impact.	On track		
	9.12 Promote and raise awareness of new strategy among stakeholders.	On track		
Risk 10	If TDR is not able to engage communities, researchers and policymakers into innovative approaches in research and knowledge management, there is risk of a lack of appropriate and timely translation of research evidence to inform policy and practice, resulting in reduced health impact and loss of credibility.	\odot	Stable	
	Risk scoring: Probability 1 - Impact 3			
	Implementation of the 2022-2023 workplan is taking into considera and this will be continued. Risk owner: Robert Terry	tion uptake ar	nd impact,	
	10.1 Ensure that all TDR projects have a strategy to enhance uptake of research outputs.	Completed		
	10.2 Identify further activities to enhance research translation.	On track		
	10.3 Creation of a Research Policy Manager position in TDR's new structure.	Completed		
Risk 12	If WHO transformation leads to a change in the funding model of WHO or affects TDR's independence, this may put pressure on donors to shift their contributions from TDR to WHO, which will negatively impact TDR's finances.	\odot	Decreased	
	Risk scoring: Probability 1 - Impact 4			
	With the WHO transformation initiative, there is a risk that TDR, like other special programmes and partnerships, may suffer from a change in WHO's funding model. This presents, however, also opportunities for us to work more closely with other programmes on joint thematic platforms. The external audit of TDR in 2018 resulted in a recommendation to take the lead on TDR resource mobilization to oversee our interest in funding our operations and not rely on WHO CRM unit alone to redesign the fundraising process. WHO has placed TDR along with HRP in a special budget line dedicated to special programmes, outside WHO's base budget, to acknowledge our special status. Director TDR was also appointed, with JCB agreement, as Director of the Research for Health Department in the Science Division. A clear separation of the roles, as well as a higher profile for TDR, in discussing research agendas are expected. One additional donor has offered to have an agreement with TDR separate from the WHO agreement. Three years into the transformation, there is no demonstrable negative change on major donors' contribution to TDR. Risk owner: Michael Mihut			
	12.1 Discuss on a regular basis with the Assistant Director-General Office, WHO management and TDR Standing Committee.	Completed		





Major issues

Risk title	and rel	ated mitigation actions	Status	Risk trend
	12.2	Liaise with other Special Programmes and partnerships as relevant.	Completed	
	12.3	Develop a back-up plan for possible financial implications of the change in the calculation of administrative charges.	Completed	
	12.4	Develop a back-up plan for potential impact on TDR income following WHO possibly changing its funding model.	Cancelled	
	12.5	Address the recommendation of the external auditors and keep sending a representative to the CRM meetings until mechanisms are established to gradually harmonize and integrate the resource mobilization activities of TDR in the redesigned corporate resource mobilization process.	Completed	
	12.6	The appointment of Director TDR as Director of Research for Health department will represent savings on TDR's budget, as the two roles and their funding are kept separate.	Completed	
	12.7	Any potential conflicts of interest due to the Director's dual role are resolved as they arise. Specific attention will be paid to ensure that the Research for Health and TDR budgets and workplans are kept separate.	On track	
	12.8	The arrangement is evaluated at JCB's 43rd meeting in June 2020.	Completed	
Risk 16	there repla	IO applies its staff mobility policy indiscriminately to TDR, is a risk that unique skills and expertise will be lost and ced with generic qualifications, which will negatively ct on TDR's operations.	<u>:</u>	Stable
		scoring: Probability 2 - Impact 4		
	yet in officia WHO	tigating activities are on track (activities under TDR control). He fluenced the risk (outcome not under TDR control). Action iter ally advised policy is applicable. Final decision has not been mapilot, TDR was exempted.	n to be activa	ted once TDR
	16.1	Liaise with WHO management, follow the development of this policy and, if appropriate, develop scenarios and their implications.	On hold	
	16.2	Coordinate with HRP to provide the chairs of TDR and HRP boards with up-to-date information, allowing them to engage in a discussion with WHO's Director-General to request an exemption.	On track	





Risk title	Risk title and related mitigation actions			Risk trend
Risk 17	TDR s	R's strategy for 2018–2023 does not leverage on existing successes and the added value of the Programme, there is a hat the strategy does not appear relevant to the cholders and does not serve TDR's mission.	<u>:</u>	Decreased
	Risk s	scoring: Probability 1 - Impact 1		
	stake Progr on tra	rave careful consideration when reviewing recommendations a holders in creating the 2018–2023 Strategy. The Seventh Exter amme provided objective measures on the implementation of ack, as well as insights for strategic directions in 2024–2029. wwner: John Reeder	nal Review of	the
	17.1	Effectively learn and benefit from TDR's 6 th External Review.	Completed	
	17.2	Effectively consult with stakeholders when developing the next six year strategy 2018–2023.	Completed	
	17.3	Monitor the operationalization of the strategy	On track	
	17.4	The Seventh External Review of the Programme to provide an objective assessment on strategy implementation, and insights for the next strategy 2024–2029	Completed	
	17.5	Develop a new strategy 2024–2029 through broad stakeholder consultation and with input from the Seventh External Review of the Programme.	On track	
Risk 18	there which	R lacks visibility within collaborations and partnerships, is a risk that its strategic interests are not addressed, may lead to poor implementation of joint projects and visibility of TDR's contribution.	\odot	Stable
	Risk s	coring: Probability 2 - Impact 3		
	has be is use harme	ership criteria have been clearly included in TDR's strategy. Fu een included in each expected result's strategic plan and is mo d for existing collaborations and partnerships as well as for ne onize the way this is addressed across all work areas has been owner: Garry Aslanyan	onitored and row w opportuniti	eported. This
	18.1	Effective implementation of TDR partnership criteria with all new and existing collaborations and partnerships.	Completed	
	18.2	Ensure agreed upon plans are developed with partners of all collaborations and partnerships.	On track	





Risk title	and re	lated mitigation actions	Status	Risk trend	
Risk 19	activi be fu	bal health emergencies occur, there is a risk that TDR ties cannot be implemented as planned, and funds cannot ndraised adequately, resulting in poor Programme funding performance.	\odot	Decreased	
	Risk s	coring: Probability 2 - Impact 2			
	imple event conti	Il health emergencies were identified as a risk to implementat mentation directly, but also potentially TDR's ability to fundra is. During the COVID-19 pandemic, TDR was able to adjust its cause successful implementation.	ise successfull	y during such	
		When travel is heavily affected, shift to online meetings for activity coordination and governance meetings when possible.	Completed		
	19.2	Accelerate and expand the role of distance learning for TDR training courses and other training activities.	Completed		
	19.3	Adjust activity plans accordingly and communicate early to key stakeholders any impact the event may potentially have on timely delivery of results.	Completed		
	19.4	Remain in contact with the Programme's donors through available communications to get an early understanding of the potential impact on TDR funding.	On track		
	19.5	Survey and assess the impact that distance learning has had on TDR trainees during 2020–2022.	On track		
Risk 20	deple that	pool of TDR's senior management and key personnel is eted without proper transfer of knowledge, there is a risk the capacity for implementation decreases and institutional ory is lost, resulting in poor Programme performance.	<u>:</u>	Stable	
	Risk s	coring: Probability 3 - Impact 2			
	The period 2021–2024 concentrates a series of retirements in senior management and key personnel, due to WHO's age limit rules. These can put at risk TDR's performance if personnel are not replaced timely and an effective transition plan is not implemented. TDR is developing a succession planning policy and a plan, which are meant to ensure timely handover, recruitment and transition for all key positions in the Programme. Risk owners: John Reeder				
	20.1	A TDR succession planning policy and process to be developed, with a succession plan put into place.	On track		
	20.2	Supervisors to identify retirement dates and organize handover and recruitment in a systematic and timely manner to ensure smooth transition.	On Track		





Annex 1 – Fully closed out risks

Six significant risks identified have been fully addressed and closed out (2013-2016):

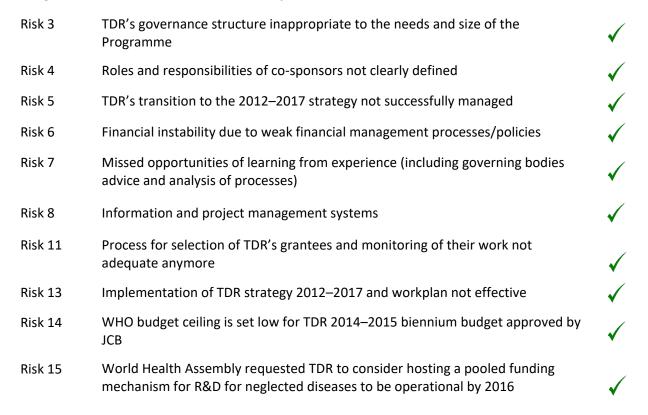
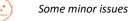


Table 2: Risks fully closed out

Risk title	Risk title and related mitigation actions			Risk trend
Risk 3		's governance structure inappropriate to the needs and size e Programme	✓	Not applicable
	3.1	Implement JCB decisions on TDR governance.	Completed	
	3.2	Amend the MOU, following recommendations of JCB.	Completed	
	3.3	Endorsement of the revised MOU by the TDR Co-sponsors.	Completed	
	3.4	Notify the changes to the WHO Regional Offices and the STAC.	Completed	
	3.5	Develop standard operating procedures for TDR Standing Committee and STAC.	Completed	
	3.6	Review process for the management of the governing bodies and simplify then when possible.	Completed	







Fully mitigated and closed out

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Risk title	and re	lated mitigation actions	Status	Risk trend
Risk 4	Role	s and responsibilities of co-sponsors not clearly defined	✓	Not applicable
	4.1	Strengthen TDR's bilateral relations with all of its co-sponsors and further explore operational collaboration.	Completed	
	4.2	Meet and share 2012–2017 strategy with co-sponsors.	Completed	
Risk 5		's transition to the 2012–2017 strategy not successfully aged	✓	Not applicable
	5.1	Effectively implement financial recovery plan.	Completed	
	5.2	Develop and implement the transition plan for existing pharmaceutical product R&D projects.	Completed	
	5.3	Support unmatched staff and carefully manage changes at TDR.	Completed	
Risk 6		ncial instability due to weak financial management esses/policies	√	Not applicable
	6.1	Optimize the use of WHO's Global Management System (GSM) for TDR financial management.	Completed	
	6.2	Establish realistic and results based budgeting processes and systems with clear prioritization criteria and processes.	Completed	
	6.3	Develop and implement systematic financial monitoring processes and systems (at programme, team and project levels).	Completed	
	6.4	Manage new designated funds in separate awards.	Completed	
	6.5	Develop a new policy for management of designated funds.	Completed	
	6.6	Develop a costing model and policy.	Completed	
	6.7	Develop TDR workplans 2014–2015 and 2016–2017 based on detailed planning of activities, resources and timelines.	Completed	
	6.8	Establish a system to continue maintaining and improving as relevant financial management processes and systems.	Completed	
	6.9	Develop financial working capital to enhance cash management and flexibility in case of unexpected events (e.g. fluctuation in exchange rate).	Completed	







Risk title	and re	lated mitigation actions	Status	Risk trend
Risk 7		sed opportunities of learning from experience (including erning bodies advice and analysis of processes)	√	Not applicable
	7.1	Conduct an extensive review/optimization of all TDR specific administrative processes.	Completed	
	7.2	Optimize/test financial management processes and systems.	Completed	
	7.3	Further enhance and document TDR management processes after the TDR reorganization (including portfolio monitoring and evaluation).	Completed	
	7.4	Establish a system to ensure systematic review of all processes and implementation of agreed improvements.	Completed	
	7.5	Continue presenting systematically to TDR's governing bodies reports on the implementation of their recommendations.	On track	
	7.6	Place status and progress of implementation of recommendations on the TDR shared drive accessible to all staff.	Completed	
Risk 8	proje infor	ere is no improvement in WHO's IT systems in terms of ect management, there is a risk of poor control of TDR mation, resulting in delays, poor analysis and impacting itoring and reporting of TDR activities	√	Not applicable
	in cor firms was p temp IMT, syste	m requirements for eTDR, the new project and grant management insultation with TDR staff and WHO's IT department. A call for interesponded with applications. The selection and negotiation took postponed to early 2020, in answer to a formal WHO IMT request orary solutions are being used. eTDR was developed and implementate vendor (Deloitte) and a consulting firm (Novel-T). All staff haven, and it is being used to manage the portfolio, calls for proposal owner: Michael Mihut	erest was laund place in 2019. . In the meanti ented jointly we re now access	ched and six Contracting ime, with WHO to the
	8.1	Build a solid case to request permission from WHO management to link CONNECT to the next version of WHO management system in 2013.	Completed	
	8.2	Go, no go decision from WHO to move forward.	Completed	
	8.3	Identify alternative options to TIMS and CONNECT in order to manage TDR information and grants management system.	Completed	
	8.4	TDR developing a new IT system for portfolio and project management, to address the requirements that are not met by WHO systems (eTDR)	Completed	





Risk title	and rel	ated mitigation actions	Status	Risk trend			
Risk 11		ess for selection of TDR's grantees and monitoring of their no longer adequate	✓	Closed out			
	being temp	Forms and templates for grant proposal review, for progress reporting and final reporting are being revised. In the strategic planning of TDR expected results and projects, and in the templates used for external proposals, there is a section on risk management, which is reviewed as part of the project review.					
	11.1	Develop standard operating procedures for portfolio prioritization.	Completed				
	11.2	Review/improve TDR forms for grant applications, progress and final reports.	Completed				
	11.3	Develop standard operating procedures for the operationalization of Scientific Working Group.	Completed				
	11.4	Introduce a requirement to include a risk management component in each proposal/contract to be supported.	Completed				
Risk 13	TDR :	strategy and workplan not effectively implemented	✓	Closed out			
	This r	isk can now be closed as the TDR strategy 2012–2017 has been s	uccessfully im	plemented.			
	13.1	Conduct a workshop for all TDR staff on project management.	Completed				
	13.2	Develop a detailed operational plan with activities, timelines and resources for each TDR project.	Completed				
	13.3	Conduct training sessions in financial management for each team and identify a project management assistant to support team leaders in planning, monitoring and reporting the work of the team.	Completed				
	13.4	Closely monitor implementation at all levels of the Programme and take action as necessary.	Completed				
Risk 14		budget ceiling is set low for TDR 2014–2015 biennium et approved by JCB	✓	Not applicable			
	14.1	Discuss with HTM/ADGO the possibility of increasing TDR's budget ceiling in order to match implementation as relevant.	Completed				





Risk title and related mitigation actions			Status	Risk trend
Risk 15	World Health Assembly's request that TDR consider hosting a pooled funding mechanism for R&D for neglected diseases negatively impacts the Programme's operations		√	Closed out
	This risk should now be closed as the WHA no longer plans to establish a Global R&D Fund. The JCB's oversight and advice on this helped to maintain the key role that TDR played in technical support to the process.			
	15.1	Ensure TDR has a role in the implementation of the Member State selected demonstration projects to ensure learning from this process informs future R&D pooled fund.	Completed	
	15.2	Ensure planning includes TDR governing bodies and other stakeholders, to have a clear understanding of how it fits and complements TDR Strategy.	Completed	
	15.3	Ensure timely communication with TDR core funders in order to continue to provide undesignated funding to TDR while supporting the R&D pooled fund.	Completed	
	15.4	Ensure WHA through WHO continues to be in charge of raising and replenishing funds for the R&D pooled fund.	Completed	





