THE GLOBAL FUND
TO FIGHT AIDS, TUBERCULOSIS & MALARIA

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Cover
In 2005, programs financed by the Global Fund reached millions of people around the world. Every one of these people has a face, a history and – now – also a future. From a mass meeting in India.
Photo by Marilyn Silverstone

ISBN 92-9224-038-4

THE GLOBAL FUND ANNUAL REPORT 2005

Annual Report
2005

Investing in our future
The Global Fund
To Fight AIDS, Tuberculosis and Malaria

ISBN 92-9224-038-4

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THE GLOBAL FUND TO FIGHT AIDS, TUBERCULOSIS AND MALARIA

The Global Fund was launched in 2002 as the result of a global consensus that a new mechanism was needed to finance a massive and rapid international effort to drive back AIDS, tuberculosis and malaria – three diseases which stand as some of the greatest impediments to the sustainable development of much of the world.

Four years on, that mission is no less urgent. In 2005, three million people died of AIDS-related illness around the world and five million were newly infected with HIV. TB and malaria killed an additional three million people, most of whom, in the case of malaria, were children under the age of five. Today, AIDS continues to spread, threatening to expand into massive, generalized epidemics in the dense populations of Asia.

The Global Fund and its partners have proven that when the right combination of finance, technical expertise and commitment are in place, interventions to prevent and treat the diseases can be quickly delivered even in the most difficult settings. Millions of people around the world have already been reached with life-saving services financed by the Global Fund.

As the central financial engine for the world's fight against the diseases, its mandate is clear. Building on a year of dramatic growth in 2005 and working even more closely with a host of dedicated partners – from local health volunteers to world leaders – the Global Fund will continue to face challenges head on.

THE GLOBAL FUND

Annual Report 2005

Message from the Chair & Vice-Chair

THE GLOBAL FUND TO FIGHT AIDS, TUBERCULOSIS AND MALARIA was created with a promise of saving lives – initially thousands, but soon millions of lives, by supplying the money needed to prevent infection from the three diseases and provide treatment for those already infected.

2005 was the year when the Global Fund could begin to deliver on this promise. Nearly four years after its creation, the Global Fund can count the people treated through its financed programs for AIDS, TB and malaria in the hundreds of thousands and the people reached with knowledge, condoms, and bed nets in the millions. As importantly, nearly a million health workers have been trained in skills that will extend treatment, care and information to millions more in the years to come.

These figures are encouraging, and they should spur us further. The needs are so much larger than our capacity to meet them. But the results from 2005 have shown us that it is possible to drastically scale up the fight against these diseases. It is possible to roll out antiretroviral treatment on a large scale even in the poorest countries. It is possible to greatly expand the number of people who receive and complete their DOTS treatment against TB. And it is possible to provide an insecticide-treated bed net to nearly every family that needs it. In this sense, 2005 was an inspiring year.

It was also the year that the Global Fund completed its performance-based funding model. Through the process of Phase 2 assessments, recipients as well as the Board and Secretariat have learned valuable lessons which have guided the development of the Global Fund's architecture. Overall, the results have been encouraging, but there have also been difficult decisions to make, testing the Global Fund's commitment to its founding principles.

The Global Fund is maturing, and that also means facing difficult situations and choices. But through 2005, the Global Fund has proven its commitment to transparency and its rigorous pursuit of accountability. This principled approach has served us well and it has hopefully further strengthened the confidence and trust in the Global Fund by all its stakeholders.

For us, it has been a challenging but rewarding year as stewards of the Global Fund. We would like to thank all those who have worked so hard to make the Global Fund the success it is today.

Carol Jacobs
CHAIR OF THE BOARD

Michel Kazatchkine
VICE-CHAIR OF THE BOARD

Message from the Executive Director

SIX YEARS HAVE NOW PASSED since the global community agreed that a new mechanism was needed to mount an effective global response to the world's three most devastating diseases: AIDS, tuberculosis (TB) and malaria. Four years ago when the Global Fund opened its doors, it had committed US$ 613 million even before a Secretariat was in place in a demonstration of the urgency that must drive the fight against these three diseases.

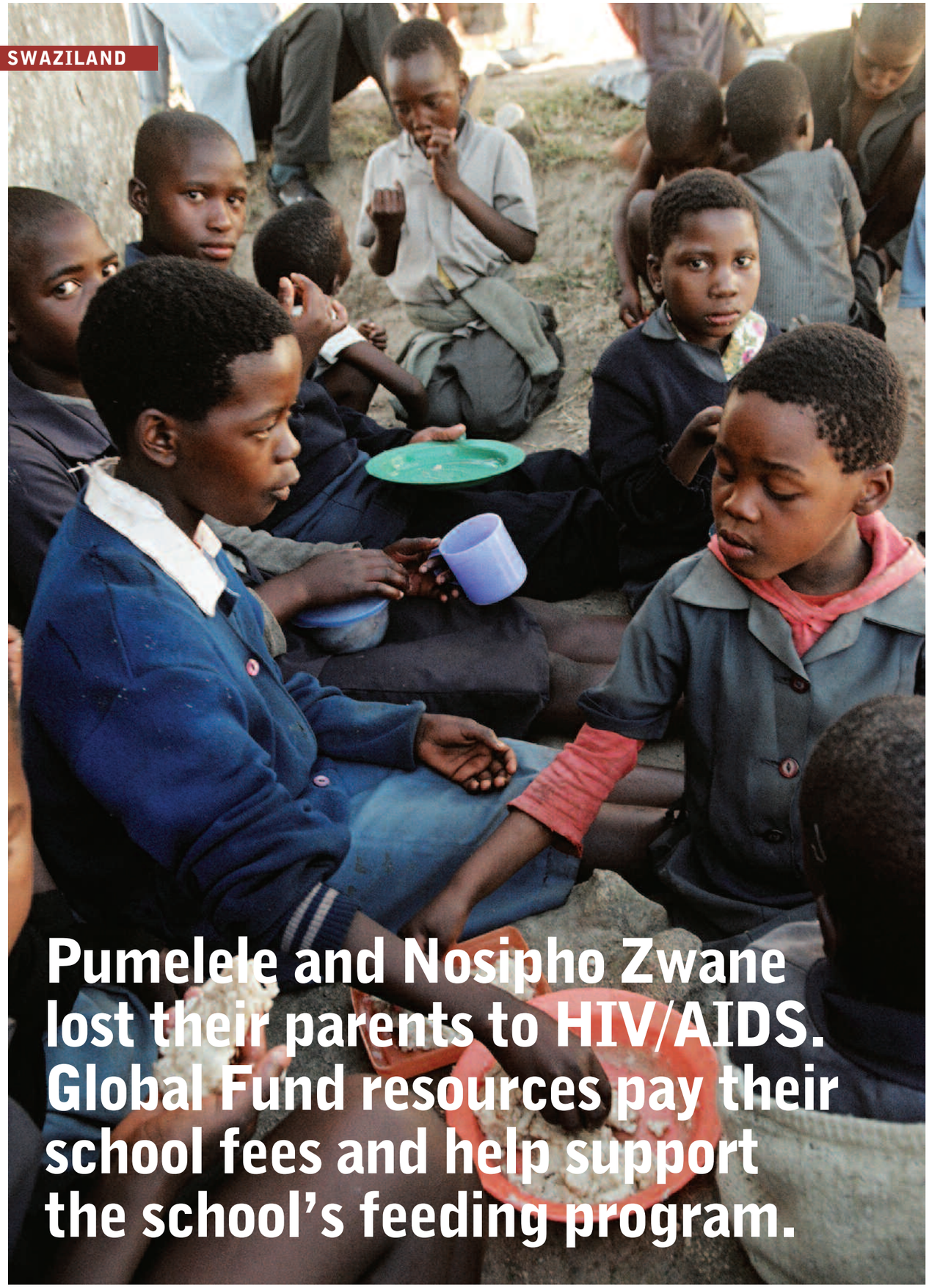
Since that time, the Global Fund has made rapid progress in filling the vital role the global community has entrusted to it. We are now the predominant international funder of TB and malaria programs, having driven a dramatic increase in the resources available to fight these diseases over the past four years. We are one of the three largest financiers of global efforts to fight AIDS. And, most importantly, our investments are having an impact, ensuring that millions of people around the world have access to effective prevention, treatment and care.

2005 was a year of important growth towards the fulfillment of that mission. It saw the first test – and affirmation – of the mid-term grant progress review (Phase 2), which is at the heart of our efforts to allocate funding based on performance. We channeled an additional US$ 1 billion to countries in need, more than doubling the total amount disbursed over the life of the Global Fund. And our Board approved a full fifth round of grant proposals, expanding our portfolio to 385 programs valued at nearly US$ 5 billion in 131 countries around the world.

The year also brought into focus a number of challenges still facing the Global Fund. More must be done to coordinate with our technical partners to ensure that grant recipients have access to the technical expertise they need to overcome obstacles encountered by their programs. More must be done to refine and enhance the internal operation of the Secretariat so that it can effectively and sustainably drive the daily work of the Global Fund. These and other priorities will guide our efforts to further enhance the Global Fund as it moves into its fifth year.

The progress of the past year has been the result of a range of groups and individuals working in concert: the small group of dedicated staff in Geneva; the devoted members and delegates of the Global Fund's Board and Technical Review Panel; the staff of the many agencies and organizations that provide essential technical support to our recipients; and, most importantly, the millions of health workers, managers, volunteers, advocates and many others who strive daily to translate Global Fund resources into saved lives in their communities and countries. On behalf of those whom the Global Fund was created to serve, I express my deep thanks to all of them. It has been an honor to work alongside you and I look forward to continuing to do so as we move forward in our joint mission in 2006.

Professor Richard G A Feachem, *CBE FREng DSc(Med)*
EXECUTIVE DIRECTOR



List of Terms & Abbreviations Used

ACT	Artemisinin-based combination therapy
ANC	antenatal class
ARV	Antiretroviral therapy
CCM	Country Coordinating Mechanism
CHA	community health aide
CSW	commercial sex worker
DFID	Department for International Development (UK)
DOTS	Directly Observed Treatment, Short course (referring to the internationally-approved tuberculosis treatment strategy)
EARS	Early Alert & Response System
FAC	Finance & Audit Committee (of the Global Fund Board)
FPM	Fund Portfolio Manager
GIST	Global Implementation Support Team
GTT	Global Task Team on Improving AIDS Coordination among Multilateral Institutions and International Donors
HSS	Health systems strengthening
IEC	Information, education, communication
IFF	International Finance Facility
IRS	Indoor residual spraying
ITN	Insecticide-treated bed net
LFA	Local Fund Agent
LLITN	Long-lasting insecticide-treated nets
M&E	Monitoring & evaluation
MDGs	Millennium Development Goals
MDR-TB	Multidrug-resistant tuberculosis
MSM	men having sex with men
PC	Portfolio Committee (of the Global Fund Board)
PEPFAR	President's Emergency Plan for AIDS Relief (USA)
PHASE 2	The point at which additional funding is awarded based on performance in the first two years of the grant (typically, years three to five)
PLWHA	Persons living with or affected by HIV/AIDS
PMTCT	Prevention of mother-to-child transmission (of the HIV virus)
PR	Principal Recipient
PSC	Policy & Strategy Committee (of the Global Fund Board)
TB	Tuberculosis
TERG	Technical Evaluation Reference Group
TRP	Technical Review Panel
UNAIDS	Joint United Nations Programme on HIV/AIDS
UNDP	United Nations Development Programme
UNGASS	UN General Assembly Special Session
UNOPS	United Nations Office of Project Services
WHO	World Health Organization

Core Structures of the Global Fund

The Global Fund was founded to channel massive amounts of additional financing to programs around the world effectively working to reduce the impact of AIDS, tuberculosis and malaria and thereby fostering economic development and stability. To achieve this mission, the Global Fund focuses on three core areas of work: resource mobilization, portfolio management and grant performance.

THE BOARD

The Global Fund's Board approves grants and supports resource mobilization to meet the Global Fund's financial needs. In April 2005 the Board appointed the member representing Latin America and the Caribbean, Dr. Carol Jacobs, Chairman of the National HIV/AIDS Commission in the Office of the Prime Minister of Barbados, as Chair. Professor Michel Kazatchkine, France's Ambassador on HIV/AIDS and Transmissible Diseases, was selected to serve as Vice-Chair.

As of the Eleventh Board Meeting in September 2005, the Board has 20 voting members and four non-voting members, representing donors and recipient countries, NGOs and communities living with and affected by the diseases, the private sector and private foundations, as well as key operating partners.

Four standing committees drive the work of the Board: the Ethics Committee (EC), the Finance and Audit Committee (FAC), the Policy and Strategy Committee (PSC) and the Portfolio Committee (PC).

SECRETARIAT

A Secretariat, staffed by approximately 180 temporary and fixed-term professional and administrative personnel, conducts the daily operations of the Global Fund, including management and ongoing performance monitoring of grants; mobilization of resources from both public and private donors; communication of the work and impact of the organization; and support for the work of the Board and Technical Review Panel. The Secretariat is based in Geneva, Switzerland and is led by Professor Richard Feachem, a public health professional with over thirty years' experience.

TECHNICAL REVIEW PANEL

The Technical Review Panel (TRP) is an independent body of international health and development experts that assesses all grant proposals for technical and scientific merit based on global best practices. Members convene for two weeks in Geneva to review the proposals submitted for each funding round, and the TRP then makes recommendations to the Board on proposals that deserve funding. The TRP also provides ongoing support to any proposal clarifications following Board approval.

COUNTRY COORDINATING MECHANISM

Before a country applies to the Global Fund for a grant, it normally convenes a multi-sectoral Country Coordinating Mechanism (CCM), which represents both the public and private sectors, including government agencies, nongovernmental and faith-based organizations, people living with and affected by the diseases, bilateral and multilateral development agencies, and academic institutions. The CCM develops and submits grant proposals to the Global Fund for financing to fill gaps in national strategies to fight the three diseases. After the Global Fund approves a grant, the CCM oversees implementation of funded programs, ensures cross-sector coordination and makes the request for continued funding as the grant approaches the end of Phase 1 (two years). CCMs are central to the Global Fund's commitment to local ownership and participatory decision-making.

The Global Fund relies upon its partners to provide technical assistance and capacity-building support to current and potential grant recipients. Bilateral agencies, businesses and foundations, nongovernmental and multilateral organizations work side by side with CCMs to develop high-quality proposals, strengthen local capacity to manage grants and assist in the implementation of grant-funded programs.

PRINCIPAL RECIPIENT

For each grant, at least one Principal Recipient (PR) is accountable for the resources committed and disbursed by the Global Fund. The PR, which is nominated by the CCM and approved by the Global Fund, supervises program implementation, often overseeing the work of several sub-recipients. PRs work with the Secretariat and sub-recipients to develop program goals, performance indicators and targets to be included in an initial two-year grant agreement. At intervals specified in the agreement, the PR requests disbursements from the Global Fund based on verified progress updates and the cash requirements of the program. This is the foundation for the Global Fund's system of performance-based grant-making.

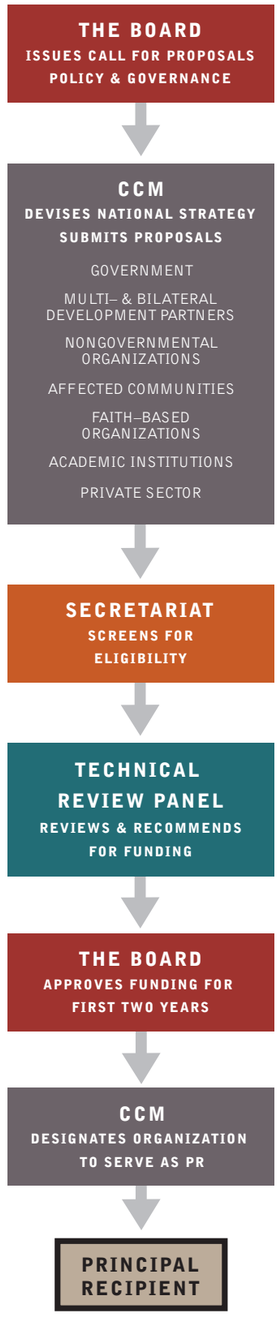
LOCAL FUND AGENT

As the Global Fund has no staff outside its Secretariat in Geneva, it contracts a Local Fund Agent (LFA) for each recipient country to provide a range of critical functions, including assessing the capacity of nominated PRs to manage and administer grant and monitoring and verifying the ongoing progress and financial reports of grant recipients.

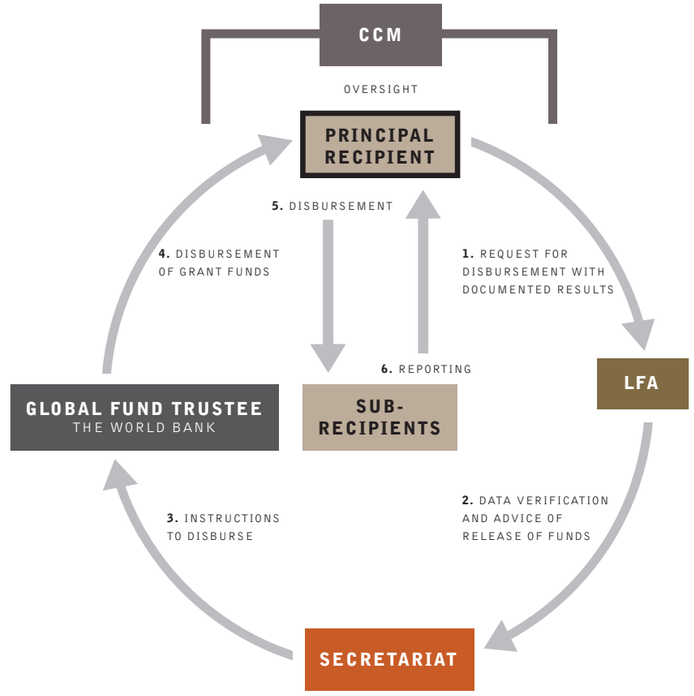
PARTNERSHIP FORUM

Every two years, the Global Fund hosts a Partnership Forum which convenes a broad group of stakeholders to discuss issues relating to Global Fund strategic direction and policies. It serves as an opportunity to inform stakeholders of progress and challenges and it also serves as an opportunity for those who may not have a direct voice on the Board to give feedback and guidance. The first Partnership Forum was held in Bangkok in July 2004. The second event will be held in Durban, South Africa in July 2006 and will be preceded by an online discussion forum, which will be made available in four languages.

GLOBAL FUND PROPOSALS PROCESS



GLOBAL FUND GRANT PROCESS

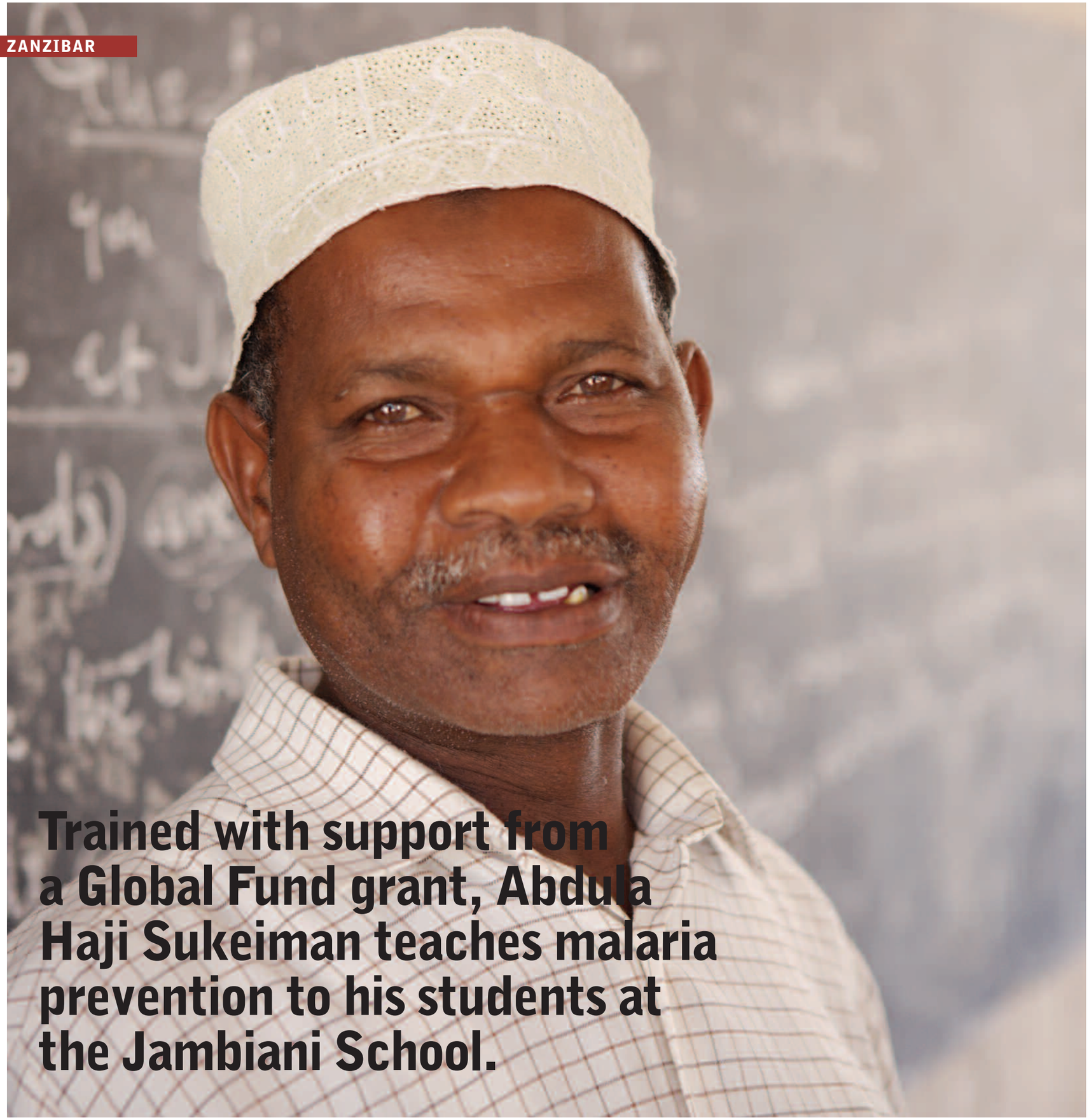


GUIDING PRINCIPLES

Seven principles guide the policies and operations of the Global Fund in everything it does, from governance to grant-making.

THESE PRINCIPLES ARE TO

1. Operate as a financial instrument, not an implementing entity.
2. Make available and leverage additional financial resources.
3. Support programs that evolve from national plans and priorities.
4. Operate in a balanced manner in terms of different regions, diseases and interventions.
5. Pursue an integrated and balanced approach to prevention and treatment.
6. Evaluate proposals through independent review processes.
7. Operate with transparency and accountability.



Trained with support from a Global Fund grant, Abdula Haji Sukeiman teaches malaria prevention to his students at the Jambiani School.

2005 Year in Review

JANUARY

- A Global Fund team travels to the tsunami-struck countries of South-east Asia. Arrangements are made to redirect existing grant funds where and as needed.
- At a joint press conference at the World Economic Forum summit in Davos, Switzerland, the World Health Organization (WHO), the Joint United Nations Programme on HIV/AIDS (UNAIDS), the United States government and the Global Fund present the results of their joint efforts to increase the availability of antiretroviral treatment in poor countries. They underline that progress has been made thanks to extensive collaboration and unity of purpose.

FEBRUARY

- The Board of the Global Fund approves renewed funding for the first group of grants to reach their two-year mark. After two years, all grants are evaluated for tangible, verified results and approved for continued funding on the basis of those results.
- The government of Canada announces that it will allocate CAD$ 140 million (approximately US$ 110 million) in support of the Global Fund for 2005. The renewed commitment of funding, to be administered by the Canadian International Development Agency, represents an amount more than double the Canadian contribution to the Global Fund in 2004 (approximately US$ 50 million).
- A two-day meeting is held with Global Fund operations staff and their counterparts at the U.S. Office of the Global AIDS Coordinator in Washington D.C. The consultation seeks to increase understanding of each organization's structures, working modes, priorities and constraints so as to develop collaborative working relationships, particularly in countries receiving funding from both organizations.

MARCH

- Senior Global Fund staff attend the DAC/OECD High-Level Forum on Donor Harmonization hosted by the government of France. The meeting is attended by development officials and ministers from 91 countries and representatives

of 26 donor agencies, civil society organizations and the private sector.
- Led by UNAIDS, leaders from donor and funded country governments, civil society, UN agencies and other multilateral and international institutions (including the Global Fund) meet in London and agree to form a global task team to develop a set of recommendations for improving the institutional architecture of the response to HIV/AIDS.
- During the Global Fund's first replenishment conference in Stockholm, Sweden, where representatives from 30 donor countries are gathered to consider the Global Fund's financial needs for the coming three years, Nigeria announces a new pledge of US$ 10 million.
- A fifth call for grant proposals is issued by the Global Fund. The call asks that proposals support the scale-up of effective existing programs and innovative projects that meet the Global Fund's criteria and clearly demonstrate how resources will achieve additional results in partnership with existing programs.
- The first two regional workshops on strengthening Country Coordinating Mechanisms (CCMs) as public-private partnerships are conducted. Fifty CCM members from eight Southern African countries and from Ghana participate in the first workshop held in Lusaka, Zambia. The second workshop takes place in New Delhi, India, with 25 CCM members from six countries in South Asia. In both workshops the participants develop one-year action plans for strengthening their CCMs and the implementation of more inclusive and participatory processes.

APRIL

- The Global Fund supports and participates in the Roll Back Malaria Partnership board meeting. The meeting addresses major bottlenecks in the access to commodities such as artemisinin-based drugs and insecticide-treated bed nets.
- The Global Fund announces the appointment of Helen Evans to serve as the Secretariat's first Deputy Executive Director. As the second in command after Executive Director Richard Feachem, Ms Evans will oversee the performance and management of the Secretariat as the Global Fund moves into a more established phase three years after its founding.
- Friends of the Global Fund Europe, a sister nongovernmental organization to Friends U.S. and Friends Japan, is launched in Paris to mobilize European institutions, public opinion and private companies in support of the Global Fund. The organization brings together European state and institutional representatives, civil society and private sector partners willing to contribute to the fight against the pandemics.
- The Tenth Board Meeting is held in Geneva. Key decisions include the restructuring of the Board's committees, the replenishment process and the election of a new Chair and Vice-Chair of the Board. The Global Fund elects Dr Carol Jacobs, Chair of the National Commission for HIV/AIDS in Barbados as Chair of the Board. The new Vice-Chair is Prof. Michel Kazatchkine, France's Ambassador for HIV/AIDS and Transmissible Diseases.

MAY

- The Global Fund holds a briefing for health ministers during the annual World Health Assembly in Geneva.
- Following the creation of a new structure for the committees of the Board, an announcement is made regarding the Chairs for each of the four new committees: Ambassador Randall Tobias (U.S.) for the Policy and Strategy Committee; Dr Lieve Fransen (European Commission) for the Finance and Audit Committee; Minister Urbain Olanguena Awono (West and Central Africa) for the Portfolio Committee; and Ms Anandi Yuvaraj (Communities) for the Ethics Committee.

JUNE

- On June 11, 2005, the "46664 Arctic" concert is held in the city of Tromsø in northern Norway. The concert, organized by the Nelson Mandela Foundation to increase awareness about the global AIDS epidemic and attended by Mr. Mandela himself, is supported by the Global Fund. More than 13,000 people attend the concert under the midnight sun.
- The Global Fund launches a public awareness campaign in a bid to increase grassroots support for its work to tackle AIDS, TB and malaria. The campaign aims to build trust and confidence that funding channeled through the Global Fund will be used well and make a big difference in the fight against poverty. All elements of the campaign are developed through a pro bono agreement with Publicis Groupe. The campaign appears in the UK, Italy and Germany with major media events marking the launch in each country.
- The second meeting of the voluntary replenishment mechanism takes place in Rome, hosted by the government of Italy. Donors receive updated program and results information and discuss how to integrate into the Global Fund's work the conclusions of The Global Task Team on Improving AIDS Coordination among Multilateral Institutions and International Donors (GTT). This meeting also provides donors with a forum for exchanging views on the operations and effectiveness of the Global Fund following the first replenishment meeting in March in Stockholm.
- In association with the Global Business Coalition and the German Gesellschaft für Technische Zusammenarbeit (GTZ), the Global Fund organizes a meeting on co-investment in New York, bringing together a range of bilateral and multilateral organizations and including private sector representatives in order to come to a greater understanding of roles and responsibilities for supporting public-private partnerships in developing countries.
- President Jacques Chirac announces new, increased pledges by France to the Global Fund for 2006 and 2007. France will significantly increase its contribution for 2006 compared to its 2005 level and reach €300 million (approximately US$ 355 million) for 2007. France has contributed €150 million (approximately US$ 181 million) each year in 2004 and 2005.
- Japanese Prime Minister Junichiro Koizumi announces a new pledge of US$ 500 million for the coming years to the Global Fund. Mr Koizumi's announcement comes in a speech to commemorate the fifth anniversary of the Okinawa G8 summit in 2000 where the world's leading nations first put the fight against AIDS, TB and malaria on the global agenda.
- Australia doubles its support for the Global Fund for the years 2005–2007 by allocating a further AUS$ 50 million (approximately US$ 38.2 million) over three years.
- Following the call for proposals in March 2005, the Global Fund receives 173 proposals from 105 countries for a total requested amount of US$ 8.1 billion by the deadline of June 10, 2005.

JULY

- The Global Fund holds the Middle East and North Africa regional meeting in Casablanca, Morocco. Items on the agenda include the roles and responsibilities of CCMs and the requirements for Phase 2 funding. The meeting also results in an improved understanding of Global Fund processes and program implementation.
- After more than a year of searching for new office space, the Secretariat of the Global Fund moves into new premises in mid-July. The Blandonnet International Business Centre, a state-of-the-art building located in

the vicinity of the Geneva International Airport, allows a significant increase of floor space for the growing organization.
- Allegations regarding the internal operation of the Secretariat are brought to the attention of the Executive Director, Chair and Vice-Chair of the Board, who request WHO's Office of Internal Oversight Services (IOS) to conduct a full audit of these issues. The IOS report later concludes no evidence of fraud, misuse of funds or violations of the organization's Conflict of Interest policies was found, although there were instances where established policies and procedures were not followed.
- In response to Secretariat appeals, contributions of non-U.S. government donors by 31 July exceeded the matching amount needed to enable full contribution of the U.S. government pledge of US$ 414 million.
- A delegation from the Global Fund Secretariat attends the Technical Co-operation Meeting on HIV and AIDS in Rio de Janeiro, Brazil. The main objective is to develop a coordinated regional approach to assessing and identifying technical assistance needs for Global Fund-financed projects.
- At the end of July, 98 percent of all approved grants in Rounds 1 through 4 are signed.

AUGUST

- DFID announces that the UK will increase its contribution to £100 million (approximately US$ 172 million) per year in 2006 and 2007, doubling its earlier pledge of £51 million for each of these years. The UK Secretary of State for International Development, Hillary Benn, states: "The UK is committed to the fight against AIDS. The Global Fund needs more money, and we hope other donors will also significantly increase their contributions."
- Given new restrictions imposed by the government of Myanmar, the Global Fund concludes that its grants to the country cannot be managed in a way that ensures effective program implementation. As a result, the Global Fund terminates its grant agreements to Myanmar. The decision means that three grants (one each for HIV/AIDS, tuberculosis and malaria), with a total value of US$ 35.7 million over two years, are to be phased out by the end of the year, although a total of US$ 11.9 million in funds already disbursed is freed for the procurement of drugs and to ensure bridging activities until new funding from other donors can be secured.
- At the end of August, the Global Fund temporarily suspends all five of its grants to Uganda and asks the Ugandan Ministry of Finance to put in place a new structure that will ensure effective management of the grants. The Global Fund's decision is based on a review of one of the five grants undertaken by PricewaterhouseCoopers, which revealed evidence of serious mismanagement by the Project Management Unit (PMU) in the Ministry of Health. The PMU has been responsible for overseeing the implementation of Global Fund programs in Uganda. While the review centered on the Round 1 HIV/AIDS grant, the same PMU manages all five grants, and to minimize risk all five are suspended.
- In collaboration with the Global Fund, the U.S. television channel VH1 turns its lens on the global HIV/AIDS epidemic in a new feature-length documentary called *Tracking the Monster*, which profiles the work of Global Fund-supported HIV/AIDS programs in Kenya and Madagascar.
- The Technical Review Panel (TRP) meets to review eligible Round 5 grant proposals for technical merit and recommends proposals for funding to the Board. The panel of 26 experts is appointed for a period of four rounds and chaired by Dr Jonathan Broomberg (South Africa).

SEPTEMBER

- During the third and final meeting of the replenishment in 2005 (hosted by the government of the UK) donors to the Global Fund meet to discuss funding needs for 2006 and 2007 and resource shortfalls for 2005. Donors review the progress of the Global Fund to date and exchange views on the operations and effectiveness of the organization. At this meeting, international donors pledge a total of US$ 3.7 billion to the Global Fund for the two-year period of 2006 and 2007.
- The Global Fund holds a regional meeting in Abuja for West and Central Africa entitled "Reinforcing CCM Capacity and Accelerating the Implementation of Global Fund Programs". The main objectives of the meeting are to clarify CCM roles and responsibilities and grant-related processes and to identify technical assistance needs and availability in the region.
- At the Eleventh Board Meeting (held in Geneva, Switzerland), the Global Fund approves its fifth round of grant proposals, committing US$ 382 million over two years to 26 grants in 20 countries. The grants approved at this Board meeting represent just over half of the total value of all Round 5 grants recommended to the Board of the Global Fund for approval. The Board is only able to approve grants for which it has financial pledges for the current calendar year. It is prevented from approving all Round 5 grants immediately due to the at-that-time shortfall of resources pledged for 2005.
- At the Board meeting, Board members vote to add another donor seat (representing the United Kingdom and Australia), bringing to ten the total number of donor seats and twenty the total number of voting members of the Board (in addition to four nonvoting seats). Other important items discussed at this Board meeting are the Global Fund strategy, the Partnership Forum and the investigation process related to the allegations towards the Global Fund received in July.

OCTOBER

- Executive Director Richard Feachem travels to the South Pacific for a review of Global Fund activities in the area, including projects in Papua New Guinea and East Timor.
- The TERG reports on the results of a study on CCM effectiveness which was carried out just prior to the implementation of new guidelines and which provides a baseline against which improvement can be benchmarked. The TERG report also provided anecdotal evidence to suggest that the assessment process catalyzed important reforms in many CCMs.

NOVEMBER

- A national campaign of Japanese nongovernmental organizations to fight poverty announces that it will donate US$ 250,000 of its proceeds from the sale of white bracelets to the Global Fund. The "Hottokenai Sekai-no-Mazushisa" campaign ("Don't Let it Be: World Poverty"), inspired by the "Make Poverty History" campaign in the UK and the "One" campaign in the US, indicates that it "would like to show the world that Japanese people are willing to keep their promises to fight AIDS, TB and malaria globally and to call on world leaders to fight the three diseases in a combined effort".
- The Global Fund lifts the suspensions of all five grants to Uganda following the signing of an Aide Mémoire setting out action points for restructured management of the grants.
- At the end of November, an East African regional meeting is held in Kigali, Rwanda. There, the first of the Global Fund's fifth round of approved grant proposals, a health systems grant to Rwanda, is signed, just eight weeks after approval by the Board of the Global Fund at its September Board meeting.

DECEMBER

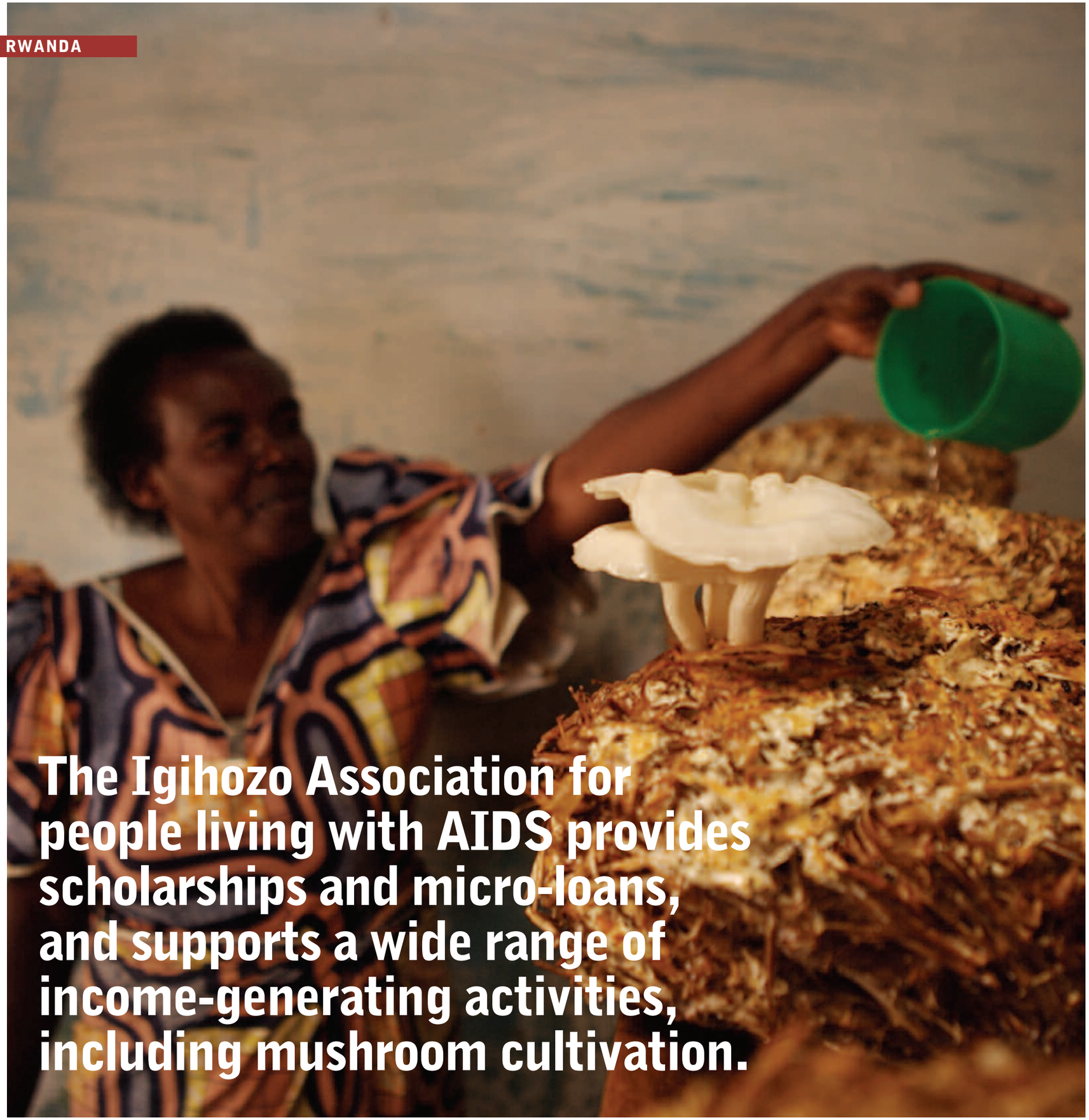
- Newly-compiled performance results show that as of December, 384,000 people have begun antiretroviral treatment through Global Fund-supported programs, a 75 percent increase from June 2005 and nearly triple the number of recipients funded one year ago. Programs to combat malaria have distributed 7.7 million insecticide-treated bed nets, a 150 percent increase in six months, and TB programs have detected and treated more than one million TB cases, a 67 percent increase from June 2005.
- At the Twelfth Board Meeting, held in Marrakech, Morocco, the Board of the Global Fund votes to fully fund its fifth round of grant proposals, bringing the total resources allocated for new grants in 2005 to US$ 719 million. Key discussions held at this Board meeting include Phase 2 decision-making policies and procedures, the Secretariat budget for 2006 and the report of the WHO Office of Internal Oversight Services (IOS) regarding the allegations made in July. The IOS report concludes that no evidence of fraud, misuse of funds or violations of the organization's Conflict of Interest policies was found.
- In conjunction with the Twelfth Board Meeting, a high-level session was held with health ministers from the North Africa and Middle East region. During this meeting, the ministers confirmed their political commitment to combating the three diseases and called on donor countries from the region to become active donors and to examine the possibility of joining the French initiative of an airline ticket levy.
- As of 31 December 2005, US$ 1.9 billion has been disbursed.

With Global Fund finance, we have, for the first time, been able to access and start to scale-up medications to address the problem of drug-resistant tuberculosis in our country.

DR. SHAYLOOBEK N. NIYAZOV

Minister of Health, Kyrgyzstan

RWANDA



The Igihozo Association for people living with AIDS provides scholarships and micro-loans, and supports a wide range of income-generating activities, including mushroom cultivation.

Resource Mobilization & Advocacy

The Global Fund was founded to channel massive amounts of additional financing to programs around the world effectively working to reduce the impact of AIDS, tuberculosis and malaria and thereby fostering economic development and stability. To achieve this mission, the Global Fund focuses on three core areas of work: resource mobilization, portfolio management and grant performance.

TO FINANCE THE fight against AIDS, tuberculosis and malaria, the Global Fund relies on financial pledges from public and private donors, including governments, foundations, corporations and individuals. While the primary responsibility for securing these pledges rests with the Board and the Secretariat, the Global Fund has been supported in this work by advocates around the world, whether it be communities of people affected by the diseases or celebrities and other high-profile individuals. As the Global Fund has matured, its fundraising efforts have increasingly focused on demonstrating its track record in effectively financing the scale-up of disease control interventions.

This performance-based fundraising approach was a central element of the Global Fund's first voluntary replenishment process in 2005. During the Global Fund's first three years, donors pledged funds largely on an ad hoc basis. While this generated the necessary resources, (See Figure 1) the continued expansion of its grant portfolio and the calls from donors for a more predictable and long-term estimate of resource needs led the Global Fund to adopt the more systematic and sustainable approach offered by a formal replenishment process.

FIGURE 1
TOTAL VALUE OF PLEDGES
TO THE GLOBAL FUND BY YEAR

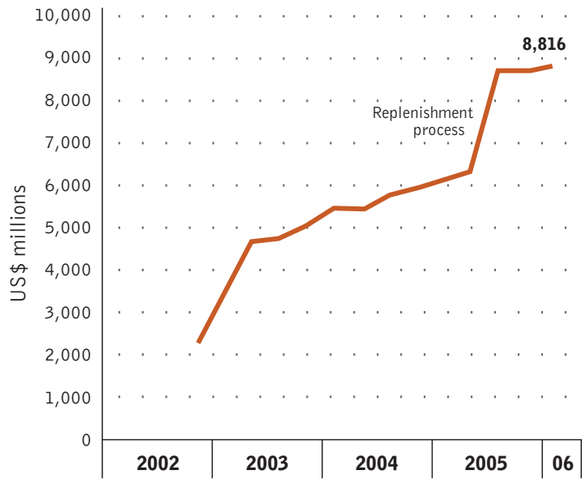


Figure shows total amount pledged in each year.
Donors may make multi-year pledges, in which case the total amount is attributed to the year pledged, not the year to which the donation is applicable.

With Global Fund money, Rwanda has been able to rapidly increase treatment and testing for AIDS, tuberculosis and malaria, and to focus on strengthening health systems. The impact is visible when you walk through our communities and meet healthy people who would otherwise be sick and dying. The Global Fund has let Rwanda decide how to use its money to help Rwandans, so we have been able to spend it effectively and in concert with other donors.

DR. INNOCENT NYARUHIRIRA
Minister of State for HIV/AIDS, Rwanda

The replenishment process, for which Kofi Annan, Secretary-General of the UN, served as Chair and Sven Sandström, Director of the International Taskforce on Global Public Goods, served as Vice-Chair, took place through three conferences held over the course of 2005, generously hosted by the governments of Sweden (Stockholm in March), Italy (Rome in June), and the United Kingdom (London in September). At these conferences, donors came together to review the Global Fund's progress (including multiple analyses of the performance of its grant portfolio and impact in fragile nations) and its resource needs, with the ultimate goal of making new pledges for 2006-2007. A mid-term conference is scheduled for July 2006 to enable donors to review the Global Fund's further progress and pledge additional funds to fill remaining gaps in its financial needs for those years.

Beyond the replenishment process, the Global Fund pursued three primary channels for raising additional resources in 2005: private sector initiatives, cultivation of new government donors and engagement with innovative financing mechanisms.

While private contributions comprise a relatively small portion of the Global Fund's income to date, fundraising efforts gained a considerable boost through Product RED, an innovative initiative designed by the musician Bono and Bobby Shriver, Chairman of Debt, AIDS, Trade, Africa (DATA). This initiative, the result of hard work by the Global Fund's Private Sector Board Delegation and Secretariat throughout 2005, is to be launched at the World Economic Forum in January 2006 and has the potential to raise substantial new funds for and significantly raise the profile of the Global Fund around the world. Four companies – American Express, Gap, Giorgio Armani and Converse – are initially participating in the initiative with RED-branded products and it is hoped that more will join in 2006. In addition, at the third replenishment conference in September 2005, the Global Fund's Private Sector Board Delegation launched a new strategy to increase private contributions through similar public initiatives and other approaches.

The bulk of the Global Fund's resources to date have been provided by a limited number of donor governments. In 2005, the Global Fund sought to secure increased pledges from new donors with the means to make significant contributions. These efforts focused primarily on oil-rich nations in the Middle East and culminated in a high-level ministerial meeting around the Global Fund's Twelfth Board Meeting in Marrakech in December 2005. This meeting provided ministers from the Middle East and North Africa with an opportunity to discuss the status and prospects of the fight against the three diseases in the region with Global Fund Board members and staff, and plans are in place to continue engagement with these countries in 2006.

Throughout 2005, the Global Fund engaged with and supported several ideas for non-traditional streams of funding for development under consideration by the international community, including the International Financial Facility (IFF), proposed by the UK government to frontload aid commitments through private capital markets and a solidarity levy on international airline ticket sales proposed by the French government. In addition, the Global Fund actively developed a third idea, the conversion of bilateral debt into financing for well-performing grants, conducting a feasibility study to further develop this idea.

Results: Resource mobilization

IN TOTAL, donors pledged up to US$ 1.5 billion for 2005, enabling the Global Fund not only to renew well-performing programs which had reached their two-year performance review (Phase 2), but also to fully fund a fifth round of grant proposals approved by the Board in September. This income was achieved through continued increases in both the number and size of government contributions. These increases came about in response to calls from the U.S. and others that donors increase their contributions to enable the Global Fund to expand its activities while respecting the U.S. statement that it would contribute up to one-third of the total.

Through the replenishment process, donors also pledged US$ 3.7 billion* for 2006-2007, with a number of donors, including France, Germany, Japan, Norway, Russia, Sweden, the UK and Portugal, significantly increasing or doubling previous pledges. These pledges are sufficient to meet the Global Fund's estimated needs** for its Phase 2 grant renewals during those years (US$ 3.4 billion) but provide little financing to enable the launch of new funding rounds.

Non-financial private sector support for the Global Fund also grew throughout 2005, principally through pro bono contributions. Publicis Groupe expanded its public awareness campaign promoting the Global Fund to the major donor markets of the UK, Germany and Italy after launching in France in 2004. The value of this campaign to the Global Fund in 2005 amounted to US$ 8.55 million.

VH1 (Viacom) built on its successful public service announcements in the U.S., with the production and launch of the documentary film *Tracking the Monster,* which examined the life-saving work of Global Fund-financed programs in Madagascar and Kenya through the eyes of celebrities Ashley Judd and India.Arie. The quality of VH1's work on behalf of the Global Fund was recognized through three awards at the Cable Television Public Affairs Association's annual conference.

Other pro bono contributions included legal advice, consulting services and time donated by celebrities. (See Figure 2, above)

FIGURE 2
LIST OF PRO BONO SERVICES CONTRIBUTED
BY THE PRIVATE SECTOR IN 2005

Booz Allen Hamilton
Review Board &
Committee structures

DLA Piper Rudnick
Legal advice and staff expertise on various issues – major contribution of pro-bono services to develop the Global Fund's risk management system will be made in 2005 and beyond

PricewaterhouseCoopers
Independent study of the Global Fund's fiscal management structure and processes

Publicis Groupe and media partners
Professional services

Publicis Groupe and media partners
Advertising and marketing services in EU:
Italy € 2,273,539
UK £ 644,718
Germany € 388,318

UN Foundation
Grassroots fundraising support

Viacom (VH1)
Advertising and marketing services:
Airtime: US$ 1.2 million
Production costs: US$ 0.8 million

*As announced 5 September 2005; some pledges subject to confirmation of timing.
** As of 31 December 2005.

Viewpoint on the Replenishment Mechanism

Two participants in the replenishment process, Vice-Chair Sven Sandström and Richard Burzynski, a member of the Developed Country NGO delegation, were asked for their views:

SVEN SANDSTRÖM

You are not new to questions of replenishment. Did the Global Fund replenishment process strike you as different to others you have experienced?

It was a new experience for the Global Fund and an attempt to place the financial basis of the organization on a sounder footing. In other multilateral agencies, replenishment is an established process, with a fairly set timetable. The Global Fund's schedule for completing the replenishment process was very tight, with three major meetings in a six month period. This left little time for preparation between meetings, but the quality of the materials prepared by the Global Fund was good and the meetings themselves went well.

The presence of civil society organizations in the replenishment process may have worried a few government representatives initially, but it soon became clear that they were working responsibly towards the same overall goal and indeed were sometimes able to make sure that difficult questions were not glossed over.

What would be the major lessons learned from the replenishment process?

The Global Fund was established over a very short period, in comparison with many other new international organizations, and it now needs to consolidate and develop a clearer strategy for how it is going to develop over the medium term. Reflections on these questions are already underway within the Executive Board and the Secretariat. The replenishment process and its successors will have to be a central pillar of this longer-term view.

What do you think are the major obstacles to the Global Fund achieving its objectives?

Well, some of them were identified in an independent assessment I commissioned for the replenishment process. I think the Global Fund has shown that it can make the money work, but will the total amount raised be enough? In this light, more will be needed from public donors but the private sector will also have to augment its contributions, and I think the Global Fund has begun to tailor its procedures in a way which is more adapted to the private sector.

Other crucial issues will be whether the Global Fund can succeed in using its financial leverage to create a market that would secure the supply chain of essential medicines.

RICHARD BURZYNSKI

How do you view the Global Fund replenishment process?

In my view, the replenishment process built upon and extended the basic architecture of the Global Fund. Transparency has been a fundamental principle since the beginning and so it was important for the replenishment process to display the same openness. This was achieved and was reinforced through the participation of civil society, as throughout the Global Fund structures. This was a new experience to most involved, as NGOs do not sit at the table when replenishment issues are being discussed in other multilateral organizations.

How do you think the presence of civil society within the structures of the Global Fund influenced the replenishment process?

Civil society played an essential role in lobbying in capitals, where funding decisions are ultimately made, promoting the Global Fund as worthy of financial support. Not just minimal support, but to fully fund the organization. Between meetings, grassroots organizations pressed for governments to live up to their responsibilities, even if some governments have difficulty in accepting the positive role that NGOs now play on healthcare issues. They worked effectively behind the scenes, giving continuity to the process and keeping the pressure on.

What will be the major challenge facing the Global Fund over the next few years?

Well, I think 2005 will be remembered as the year when universal access to prevention and treatment for AIDS was recognized by the leading industrialized nations. This was in part due to the effectiveness of civil society lobbying and the broad mobilization of public opinion which resulted. Delivering on this promise will be a central part of the Global Fund's work up to 2010 and civil society will be active to ensure that this objective is met.

Results: Communications and advocacy

IN MANY WAYS, 2005 was the year of development, with numerous efforts to highlight and build support for issues facing Africa and the rest of the developing world taking place throughout the year, from the G8 Summit in Gleneagles to the UN Millennium Conference to the Live 8 concerts and "Make Poverty History" campaigns led by musicians Bono and Bob Geldof. The fight against AIDS, TB and malaria is central to the goals promoted through these efforts, and support for additional funding for the Global Fund was incorporated into many of them, including the Commission for Africa Report. At the G8 Summit, the goal of universal access to AIDS treatment by 2010 was agreed, providing additional force to the call for increased resources to fight AIDS worldwide.

For the Global Fund Secretariat, communicating the expanding results and performance information of its grant portfolio was a priority in 2005. In January at the World Economic Forum, Executive Director Richard Feachem announced the first calculation of the major portfolio-wide results achieved by Global Fund grants alongside the U.S. Global AIDS Coordinator, Ambassador Randall Tobias. Two subsequent analyses and announcements of results were made in July and December, marking the rapid growth in essential interventions such as antiretroviral treatment financed by the Global Fund. The Global Fund also prepared comprehensive progress reports for each of the replenishment conferences, containing detailed analyses of the performance of its grants and initial studies of their impact on the burden of three diseases. In addition, the Global Fund published a new organizational brochure in five languages to clearly communicate its mission, model and progress to broad audiences around the world.

Building on the success of similar organizations in Japan and the U.S., Friends of the Global Fund Europe (Les Amis du Fonds mondial, Europe) was launched in April 2005 with financial support from the MAC AIDS Fund. This newest member of the growing network of Friends organizations, which is based in Paris and which is headed by former French Minister of Health Michèle Barzach, aims to mobilize public and private initiatives in support of the Global Fund across Europe.

Media coverage of the Global Fund and its recipients also grew substantially in 2005, with more than 3,000 stories mentioning the organization in the last eight months of the year as compared to just 2,000 mentions in the first 18 months after its founding. The Global Fund's website continued to maintain a high standard of transparency, with all reports on performance now available for downloading alongside other core grant-related documents.

Efforts to engage the general public in the work of the Global Fund and the fight against the three diseases were enhanced with the launch of a new website developed in partnership with Friends of the Global Fight in the U.S. This website focuses on attracting the attention of a general public that increasingly hears about the Global Fund but may find the Global Fund's own website too technical. It joins similar websites maintained by Les Amis du Fonds mondial and Friends of the Global Fund, Japan.

The Global Fund has rekindled life and hope for countless patients and the communities in which they live. To Partners In Health and our sister organizations in Haiti, Rwanda, Russia and Peru, the Global Fund has brought the resources needed to scale up treatment rapidly and to see hundreds of people literally transformed before our eyes from dying patients to healthy community members and proud partners in combating pandemic HIV/AIDS, TB, malaria and poverty.

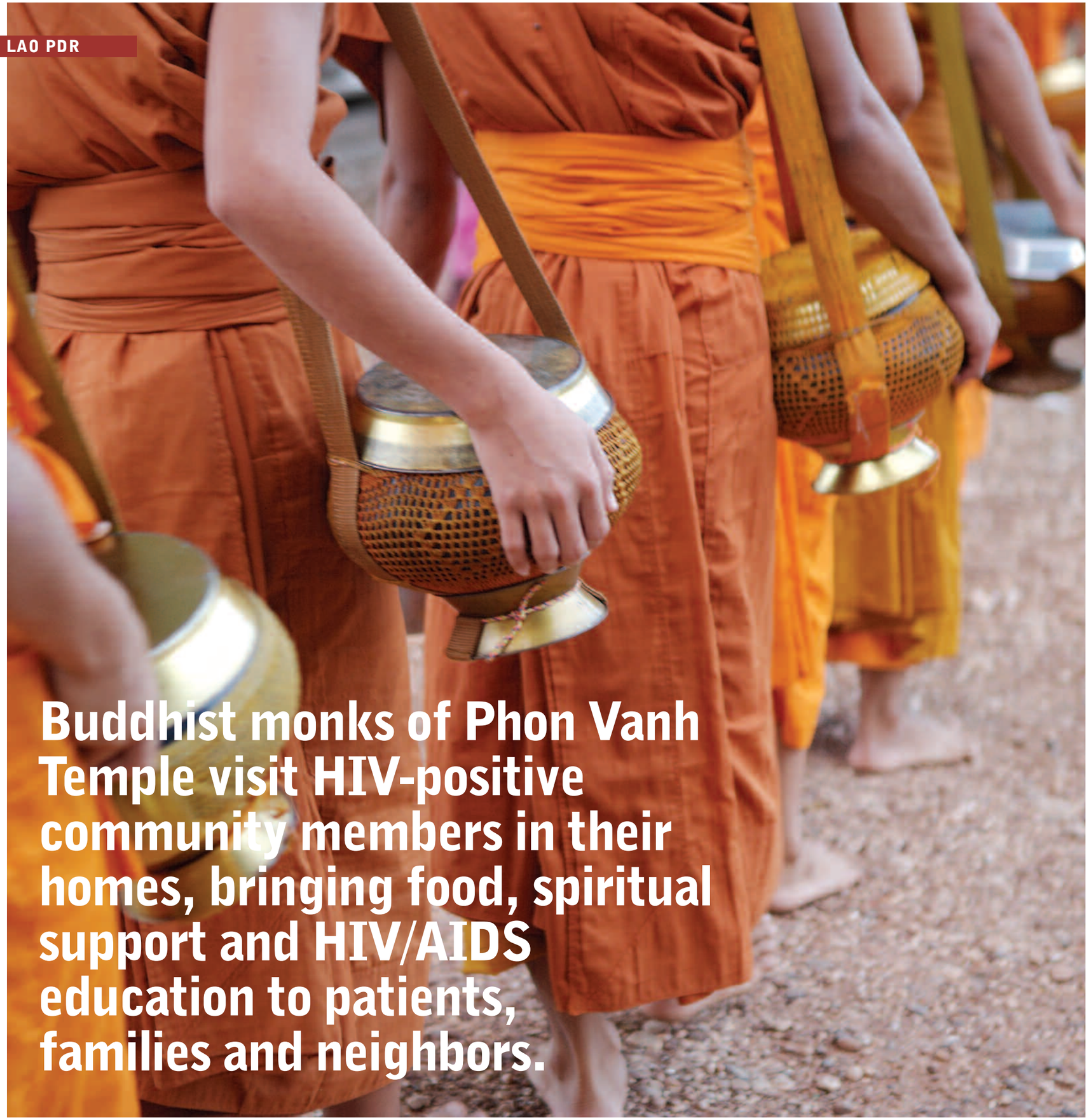
PAUL FARMER

Co-founder, Partners In Health

Pledges & Contributions to the Global Fund

at 31 December 2005 IN US$ '000s

DONORS	CONTRIBUTIONS RECEIVED THROUGH 31 DEC 2005			PLEDGES MADE THROUGH 31 DEC 2005		TOTAL
	For 2001–2004	For 2005	TOTAL	Due in 2006	Due in 2007–	
GOVERNMENTS						
Andorra	100	—	100	—	—	100
Australia	13,828	15,028	28,856	14,599	10,949	54,403
Austria	1,076	—	1,076	—	—	1,076
Barbados	100	—	100	—	—	100
Belgium	29,708	6,068	35,776	9,527	14,260	59,563
Brazil	50	—	50	100	50	200
Burkina Faso	75	—	75	—	—	75
Cameroon	—	—	—	100	—	100
Canada	100,006	110,262	210,268	85,470	128,205	423,943
China	4,000	2,000	6,000	2,000	2,000	10,000
Denmark	44,796	22,841	67,637	22,222	22,222	112,082
European Commission	451,838	69,557	521,394	106,509	—	627,903
Finland	—	—	—	3,550	—	3,550
France	304,852	180,971	485,823	266,272	355,030	1,107,124
Germany	95,367	102,955	198,322	85,207	108,876	392,405
Greece	—	304	304	—	414	718
Hungary	10	12	22	13	—	35
Iceland	206	—	206	236	—	443
India	—	—	—	2,000	8,000	10,000
Ireland	33,295	17,104	50,400	13,018	17,751	81,169
Italy	336,180	96,816	432,996	177,515	153,846	764,357
Japan	246,520	100,000	346,520	130,148	369,852	846,520
Kenya	8	—	8	—	—	8
Korea (Republic of)	500	250	750	—	—	750
Kuwait	1,000	—	1,000	—	—	1,000
Liberia	—	—	—	—	25	25
Liechtenstein	177	50	227	—	—	227
Luxembourg	5,550	1,449	6,999	2,959	2,012	11,969
Mexico	100	—	100	100	—	200
Monaco	132	—	132	—	—	132
Netherlands	106,022	56,067	162,090	53,254	53,254	268,598
New Zealand	1,359	810	2,169	—	—	2,169
Niger	—	—	—	—	50	50
Nigeria	9,081	—	9,081	21,000	—	30,081
Norway	53,536	23,562	77,098	39,882	—	116,980
Poland	30	10	40	—	—	40
Portugal	1,000	1,500	2,500	2,000	3,000	7,500
Russia	10,000	10,000	20,000	10,000	10,000	40,000
Rwanda	—	—	—	—	1,000	1,000
Saudi Arabia	5,000	2,500	7,500	2,500	—	10,000
Singapore	200	200	400	200	400	1,000
Slovenia	5	9	15	—	—	15
South Africa	4,000	—	4,000	4,000	2,000	10,000
Spain	50,000	—	50,000	50,000	100,000	200,000
Gen.Catalunya/ Spain	—	—	—	1,183	—	1,183
Sweden	81,639	49,452	131,091	75,377	49,623	256,091
Switzerland	12,343	3,927	16,271	4,580	5,344	26,194
Thailand	2,000	1,000	3,000	1,000	1,000	5,000
Uganda	500	500	1,000	500	500	2,000
United Kingdom	178,581	89,353	267,934	172,117	172,117	612,168
United States	1,081,606	352,011	1,433,618	361,989	500,000	2,295,606
Zambia	25	—	25	—	—	25
Zimbabwe	158	—	158	—	—	158
SUBTOTAL	3,266,563	1,316,568	4,583,130	1,721,127	2,091,780	8,396,038
SUPPORT FOR OPERATING EXPENSES						
DFID	219	—	219	—	—	219
GTZ	442	—	442	—	—	442
Japan	415	—	415	—	—	415
Open Society Institute	—	106	106	—	—	106
Other	42	283	326	—	—	326
TOTAL GOVERNMENT CONTRIBUTIONS	3,267,681	1,316,957	4,584,638	1,721,127	2,091,780	8,397,545
PRIVATE SECTOR						
Bill and Melinda Gates Foundation	150,000	—	150,000	—	—	150,000
Hewlett Foundation	200	—	200	—	—	200
Novartis	100	—	100	—	—	100
Statoil	100	—	100	—	—	100
THE UNITED NATIONS FOUNDATION AND ITS DONORS						
Mr. Kofi Annan	100	—	100	—	—	100
Eni S.p.A.	500	—	500	—	—	500
Amb. D. Fernandez	100	—	100	—	—	100
Health Authorities of Taiwan	2,000	—	2,000	—	—	2,000
Hottokenai Campaign (G-CAP Coalition Japan)	—	—	—	250	—	250
International Olympic Committee	100	—	100	—	—	100
Johnson & Johnson	215	413	628	—	—	628
Real Madrid Soccer Match	112	—	112	—	—	112
Sumitomo Chemical Co.	—	100	100	—	—	100
Winterthur	1,044	—	1,044	—	—	1,044
Other UNF donors	1,059	657	1,716	—	—	1,716
OTHER PRIVATE SECTOR DONORS	160	—	160	—	—	160
TOTAL PRIVATE SECTOR CASH CONTRIBUTIONS	155,631	1,169	156,800	250	—	157,050
CONTRIBUTIONS IN KIND	7,265	11,825	19,090	—	—	19,090
TOTAL PRIVATE SECTOR CONTRIBUTIONS	162,896	12,995	175,891	250	—	176,141
GRAND TOTAL	3,430,577	1,329,952	4,760,528	1,721,377	2,091,780	8,573,686



Buddhist monks of Phon Vanh Temple visit HIV-positive community members in their homes, bringing food, spiritual support and HIV/AIDS education to patients, families and neighbors.

Portfolio Management

Proposals and approvals

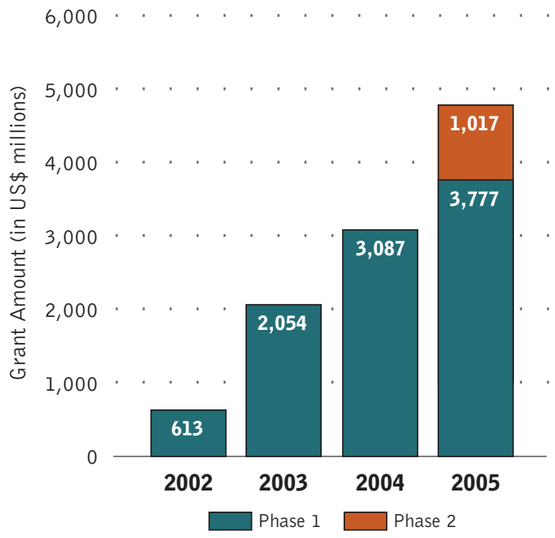
THE GLOBAL FUND pursues a demand-driven financing model in which affected countries submit proposals outlining their need for additional funding to fill gaps in national strategies to fight AIDS, TB and malaria. The Technical Review Panel (TRP) then reviews these proposals and recommends them to the Board for approval based solely on their technical merit. The full application process – from the call for proposals to review and approval – takes approximately six months and is conducted in funding rounds. The Global Fund approved its fifth round of funding in September and December 2005, maintaining its schedule of at least one round each year.

The overall size of the Global Fund's grant portfolio grew substantially in 2005 due to the approval of Round 5 and the extension of existing grants into their second phase following performance review. (Initial grant commitments are for the first two years of predominantly five-year programs and are renewed based on performance.) At the close of the year, the total portfolio stood at more than US$ 4.8 billion committed to 385 programs in 131 countries around the world, with US$ 719 million of that added through newly-approved Round 5 grants. (See Figure 3)

For the first time in Round 5 the Global Fund accepted and approved proposals for strengthening the basic health systems that are essential to the scale-up of interventions to fight AIDS, TB and malaria. A number of innovative initiatives are now approved for funding, including a community health insurance program in Rwanda and an incentive system to retain skilled health workers in Malawi, though only ten percent of proposals submitted in this category were recommended by the TRP and approved by the Board. While the Global Fund already supports considerable health system development through all of its grants, this new proposal option enabled more targeted approaches.

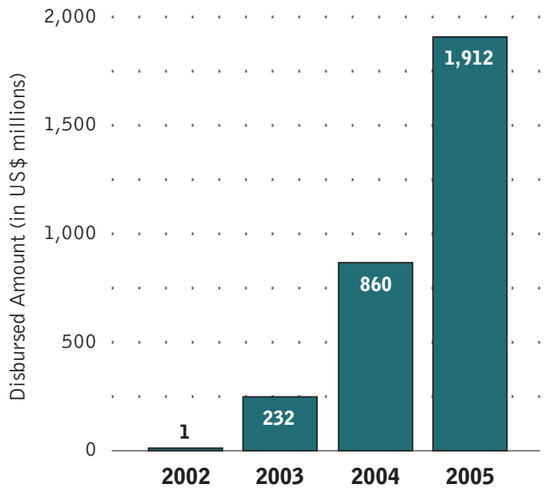
Focusing solely on the technical merit of proposals submitted by recipient countries, the

FIGURE 3
CUMULATIVE GRANT APPROVALS



This figure shows the amount committed to proposals approved by the Board. Figures for 2005 include all Phase 2 grant agreements where applicable.

FIGURE 4
CUMULATIVE DISBURSEMENTS



2005 amounts include disbursements for Phase 2 grants.

Global Fund has no policies or quotas determining the size or makeup of its grant portfolio. Nevertheless, the Global Fund has succeeded in focusing its resources on those countries most in need of financial assistance. To date, 64 percent of funding has been committed to countries classified as low-income by the World Bank and 57 percent to sub-Saharan Africa, the region hit hardest by the AIDS and malaria pandemics. The Global Fund has also emerged as an important source of financing for regions with relatively small but rapidly growing AIDS epidemics: 15 percent of funding to date has been committed to East Asia and the Pacific, five percent to South Asia, four percent to the Middle East and North Africa with the remaining 19 percent split between Latin America/the Caribbean and Eastern Europe/Central Asia.

The majority of Global Fund financing is committed to AIDS grants and in 2005, it was one of the three largest international financiers of AIDS programs alongside U.S. bilateral programs and the World Bank. The Global Fund has become the predominant funder of efforts to fight TB and malaria, accounting for roughly two-thirds of total international spending for each disease in 2005.

Grant signing and management

FOLLOWING BOARD approval and any required clarifications of a proposal, the Secretariat works with a country to sign one or more grant agreements and disburse an initial tranche of funding to launch the program. By the end of 2005, the Global Fund had signed 322 grant agreements covering all proposals approved in the first four rounds and had signed its first Round 5 grant.

Over the course of the year, the Secretariat significantly reduced the time required to sign and launch new grants in 2005, signing Round 4 grants an average of 34 days faster than grants from the previous three rounds. Nevertheless, it has continued to strive for greater efficiency in this process and at the end of the year introduced a new tool to streamline the assessments of its PRs, a central and often lengthy aspect of the signing process.

In parallel with its efforts to increase the speed of grant signing, the Secretariat has also focused on improving the quality of its grant agreements. Working closely with its partners, it has sought to ensure that all programs have set clear performance targets for their work before agreements are signed. It has also worked to provide its recipients with assistance in developing plans to procure health products with grant funding, a central and often challenging component of grant implementation that can lead to significant delays.

Disbursement

THE RATE AT WHICH THE Global Fund disbursed money to grant recipients continued to accelerate throughout 2005. By the end of the year, a total of US$ 1.9 billion had been disbursed by the Global Fund, more than double the amount in the previous year. (See Figure 4)

As part of its emphasis on performance-based funding, the Global Fund channels money to grant recipients incrementally on the basis of proven progress. To receive additional portions of its approved grant, a recipient submits a disbursement request which details how the previous funds were used to achieve the performance targets outlined in the grant agreement. Following verification by the Global Fund's Local Fund Agent (LFA) for the country, the Secretariat uses that performance information to decide how much, if any, additional funding to disburse to the program.

In this system, the total amount of funds disbursed by the Global Fund will, by design, always be considerably below its total grant commitments. The best measure of the Global Fund's progress in disbursing money to its recipients is therefore a comparison of the portion of grant funds disbursed with the age of the grant. Disbursements to a well-performing program should approximately match its pace of implementation. At the end of 2005, grant-funded programs across the Global Fund's portfolio had received 60 percent of their allocated funding while 62 percent of their grant lifespan had elapsed, indicating that disbursements were roughly on track.

An analysis of 108 grants which had reached Phase 2 by end December shows that grant-funded programs that had met or exceeded their targets (rated A) received, on average, 88 percent of their grant funds over two years, while programs that significantly under-performed (rated C) received only 54 percent of their allotted funding.

While the Global Fund's disbursement system has functioned relatively smoothly to date, a report released by the U.S. Government Accountability Office (GAO) in May 2005 recom-

mended that the Global Fund strengthen the quality of information on which its disbursement decisions are made and improve the subsequent documentation of those decisions. The Global Fund welcomed this report (the second such study by the GAO) and has taken steps to implement its recommendations. The first recommendation requires improved data in funded countries, and in collaboration with the World Health Organization (WHO), the U.S. President's Emergency Plan for AIDS Relief (PEPFAR) and other partners, the Global Fund has developed tools to assess and build the monitoring and evaluation capacity of its recipients. To address the second GAO recommendation, the Global Fund has developed a disbursement tool which captures performance and expenditure for grants and subsequent disbursement decisions. This tool is now being used to process disbursements.

Managing performance-based funding

AS THE GLOBAL FUND'S portfolio has matured, its grant management has increasingly focused on the effective gathering of performance data and appropriate decision-making based on that information. The process at the heart of this performance-based funding system – Phase 2 review – was applied for the first time in 2005. The responsibility for this process rests jointly with the Secretariat and the Board. When a grant reaches 18 months of age, the CCM submits a request for continued funding to the Secretariat, which reviews the performance of the grant during its first phase and makes one of four possible recommendations: continue funding ("Go"); continue funding following reprogramming of the grant ("Revised Go"); continue funding with defined conditions ("Conditional Go"); or discontinue funding ("No Go"). The Board then reviews and agrees or disagrees with the Secretariat's recommendation. In the event that the Board disagrees with a recommendation, a clarification process is begun to provide Board members with further information in order to make a final decision regarding the future of the grant.

At the start of 2005, no Phase 2 requests had yet been reviewed by the Global Fund; by the year's end, 103 requests had been reviewed and decided upon by the Board and 51 Phase 2 grant agreements had been signed, committing a total of US$ 428 million in additional funding. (See section on grant performance for additional information about Phase 2.) Two grants, a malaria grant to Senegal and an HIV/AIDS grant to South Africa, were cancelled. In total, 12.4 percent of the US$ 1.16 billion requested by grants entering Phase 2 was withheld on the basis of performance, either through full cancellation of grants or revision of budgets.

Given the importance of the Phase 2 review process, the Global Fund took steps to re-evaluate and enhance the system during the year. The Board established a task force under the leadership of its Vice-Chair, Professor Michel Kazatchkine, to examine the process for managing recommendations for the discontinuation of funding (known as "No Go" decisions). The task force proposed several changes, including the enabling of CCMs to respond to a "No Go" recommendation and the establishment of an independent panel of experts to review disputed recommendations. These changes were adopted at the Eleventh Board Meeting in September 2005. The Secretariat also conducted an analysis of its internal execution of the Phase 2 process and will make several improvements in 2006.

In addition to Phase 2, the Global Fund took a number of actions in 2005 to enforce its performance and accountability standards, thereby ensuring its funding is used effectively to fight the diseases. Beginning with the third proposal round, the Board mandated that a proposal must be signed within 12 months of approval or it must be cancelled and the funding freed for programs which are able to use it more rapidly. Accordingly, in January, the Secretariat decided to discontinue negotiations on a Round 3 HIV/AIDS grant with Iran after agreement could not be reached despite a three-month extension of the deadline.

In August, the Global Fund cancelled three grants to Myanmar (Burma), the first such action taken outside of the normal Phase 2 review process, following travel restrictions placed on its staff and the PR by the government. These restrictions went against written agreements reached with the government during grant signing and would have prevented effective monitoring of program activities. A plan was developed to phase out Global Fund funding already active in the country so that there would be no interruption of essential services while other domestic or international funding was secured.

That same month, a review by the LFA in Uganda, PricewaterhouseCoopers, discovered instances of serious mismanagement of Global Fund resources in the country. The Global Fund promptly suspended its five grants to the country, setting out conditions to be met for the resumption of services, such as the development of a new program management structure. Working closely with the CCM and the Ugandan government, which established a high-level Commission of Inquiry to investigate the case, the Global Fund took steps to ensure that no essential services were interrupted due to the suspension. By November, a strengthened implementation structure was in place under the leadership of the PR – the Ministry of Finance – which met the Global Fund's standards of accountability and transparency, prompting a lifting of the suspension and resumption of program activities.

Strengthening grant performance

IN GENERAL, GLOBAL FUND grants have performed well to date, with 78 percent of those who have gone through Phase 2 evaluation having met or surpassed the majority of their programmatic targets. Some, however, are struggling to achieve results, and while some weak performance must be expected in a portfolio of 385 grants across 131 countries, the Global Fund strives to maximize the impact of all of its investments.

As a lean financing agency, the Global Fund has a small staff based only in Geneva, relying on its technical partners with local offices and staff to assist its recipients if they encounter obstacles in implementing grants. This approach is integrated into the basic architecture of the Global Fund through the CCM, which brings together technical agencies with local partners to monitor grant implementation and mobilize assistance if necessary. As the Global Fund has matured, however, it has become clear that, given the challenges facing many of its recipients, it must take a more active role in catalyzing and coordinating technical assistance.

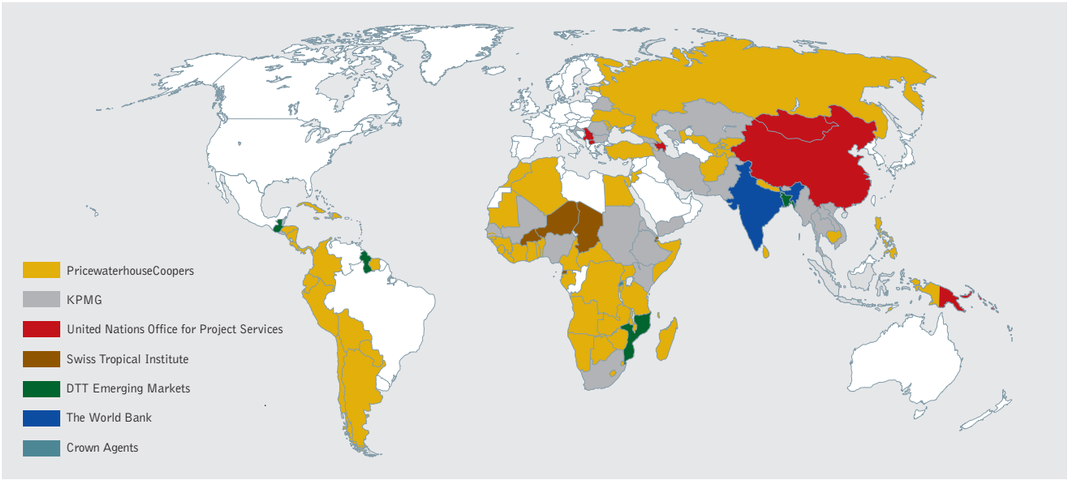
At the heart of the Global Fund's more proactive approach is its Early Alert and Response System (EARS). This system, which tracks key quantitative and qualitative performance indicators for all grants in the Global Fund's portfolio and alerts the Secretariat when grants have fallen behind schedule, was launched in August 2005. When grant progress fails to meet early targets, a letter is sent to grant recipients notifying them of the identified problems and alerting them to the possibility that funding may be cancelled if performance does not improve. At the same time, a process has been established so that information on the grant will be shared with technical partners so that the causes of the problems can be identified and an appropriate response arranged. For some countries, this is sufficient to put implementation back on track. Others, however, require more comprehensive assistance.

An important step forward in this regard was the creation of the Global Fund Implementation Support Team (GIST) in 2005. This team, composed of staff from the Global Fund, the World Bank, and AIDS-related UN agencies, meets on a monthly basis to coordinate an effective multilateral response to implementation bottlenecks experienced by developing countries. While GIST does not address challenges faced by TB and malaria programs, similar mechanisms are under discussion with the Stop TB and Roll Back Malaria Partnerships and may be launched in 2006.

Beyond GIST, Global Fund recipients benefited from a number of other technical support initiatives in 2005. The Stop TB Partnership launched a concerted global effort to provide countries with assistance in developing high-quality TB proposals for the Global Fund's fifth round of financing. As a result, the Board approved 46 percent of submitted TB proposals, the second-highest success rate through all proposal rounds. The Partnership is now building on that success by working with countries to ensure that the approved grants are rapidly signed and effectively implemented. A range of other bilateral and multilateral agencies provided support throughout the year and the U.S. committed US$ 12 million of its 2005 budget to providing technical assistance to 38 countries around the world through its bilateral structures. The Secretariat also organized a series of meetings in each of its grant regions, which enabled technical staff to provide a wide range of grant representatives with in-person guidance on Global Fund policies and processes and created an opportunity for recipients to share best practices and local solutions with one another.

Another essential area of work for the Global Fund in maximizing the impact of its grant investments is ensuring that its systems and processes are closely aligned with those of grant recipients and donor partners. In keeping with its

FIGURE 5
LFA COVERAGE BY COUNTRY



founding principle of local ownership, the Global Fund strives to ensure that grant recipients are able to focus on delivering health interventions and not on managing duplicative systems and requirements. These efforts gained considerable momentum in 2005 through a number of global processes, notably the Global Task Team on Improving AIDS Coordination among Multilateral Institutions and International Donors and the High-level Forum on the Health Millennium Development Goals (GTT).

Based on a series of consultations among donor and recipient representatives, the GTT recommended a number of concrete steps the Global Fund should take to better coordinate with its multilateral partners. The Global Fund has welcomed these recommendations, incorporating many of them into its work priorities and already completing several, including an independent study of its comparative advantages with the World Bank and participation in the newly-formed GIST.

Beyond the GTT, the Secretariat engaged in a number of efforts to increase its coordination with partners, including a meeting in Washington between its grant management staff and their counterparts from U.S. programs and a joint assessment of AIDS programs in the Caribbean with the World Bank, WHO, UNAIDS, and other partners, leading to productive discussions on ways to better coordinate efforts to address the challenges identified. To reduce duplication of information reporting requirements, the Global Fund participated in the launch of the joint facility for monitoring and evaluation (M&E) in March and held a series of regional training workshops on the use of the *M&E Toolkit*, a technical document jointly produced with a number of related agencies outlining procedures and selected indicators applicable to Global Fund-supported programs.

Increasing harmonization with other donors through implementation of the GTT recommendations and other initiatives will be a continued priority for the Global Fund in 2006. In addition, the Policy and Strategy Committee of the Board began the development of a new four-year strategy in 2005 which will explore fundamental shifts in the Global Fund's business model to improve its work in this and other important areas.

Local Fund Agents

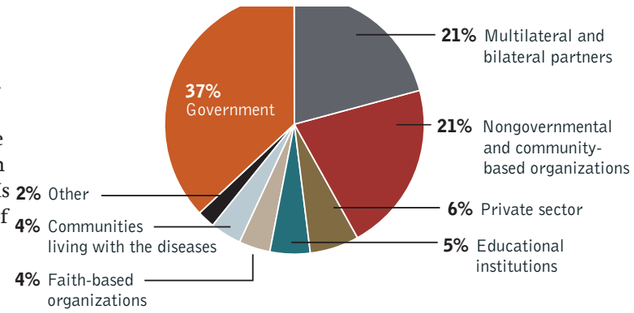
AN ESSENTIAL ELEMENT of the Global Fund's lean approach to development finance is its system of LFAs. These locally-based, competitively-contracted organizations, including private firms such as PricewaterhouseCoopers (PwC) and public institutions like the United Nations Office of Project Services (UNOPS), conduct the ongoing assessment, monitoring, and verification essential to the Global Fund's grant operations and its performance-based funding model. (Figure 5 shows the LFA coverage by country.) It is largely due to this system that the Global Fund is able to maintain a small staff based solely in Geneva and consistently devote less than three percent of the value of its grants to operating expenses.

The LFA model is a new approach in the field of development finance. With this in mind, the Global Fund conducted a thorough review of its experience with the system in 2004. The review found that the model had, for the most part, effectively fulfilled the Global Fund's needs, but that there was room for improvement in a number of areas. Since then, the LFA role has increased noticeably in scope and complexity, with more emphasis on advisory and programmatic aspects of the function. Based on these factors, the Global Fund launched a number of initiatives in 2005 to optimize the operation of LFAs. A specialized LFA manager was recruited to spearhead these initiatives, which include improving communication with LFA local offices and headquarters, simplifying contracting processes and developing an LFA performance evaluation system.

Country Coordinating Mechanisms

AFTER FOUR YEARS of operation, the impact of the Global Fund's CCMs is visible in many countries. A range of local partners involved in the fight against the diseases – from government ministers to representatives of people living with AIDS – are engaging in regular dialogue. For the first time, many nongovernmental constituencies have been given a seat at the table in shaping national strategies to fight the three diseases. (For a breakdown of CCM composition see Figure 6.) In some countries, however, CCMs are not yet operating with the desired degree of participation and effectiveness.

FIGURE 6
BREAKDOWN OF CCM MEMBERSHIP BY SECTOR AT ROUND 5



As a result, at its Ninth Meeting in November 2004 the Global Fund's Board approved the first firm requirements for CCM operation. These included, among others, that all CCMs must have at least one representative of communities living with the diseases and that NGO representatives must be chosen by members of their own sector through a transparent process. These measures came into effect in 2005, with CCMs being required to fulfill them in order to be eligible to apply for funding in Round 5 or (as of June 2005) receive Phase 2 financing. There is evidence that these requirements prompted important reforms in CCMs around the world.

To systematically measure the progress made by CCMs, the Technical Evaluation Reference Group (TERG), an independent body of experts which evaluates aspects of the Global Fund's work at the request of the Board, commissioned the Futures Group to conduct a comprehensive analysis of compliance with the new requirements. This study, which took place before the requirements came into effect, established a baseline against which future analyses of CCM performance can be measured.

The Board took a further step in improving the effectiveness of CCMs in April 2005 when it approved a policy enabling some countries to use Global Fund grant resources to support their CCM Secretariats. This arose from evidence that some CCMs were not able to engage in the necessary communication and coordination due to lack of full-time staff to support them. In order to qualify for this exceptional support, a CCM must have first exhausted other sources of funding such as bilateral donor agencies and private foundations. To date, several countries have applied for and received this funding.

Lastly, building on recommendations made at the Global Fund's first Partnership Forum in July 2004, the Secretariat held a series of regional CCM workshops in the spring of 2005. These workshops brought together a range of CCM representatives from countries throughout each region to share experiences and lessons learned.

Grant Performance

Scaling up

WHILE ITS GRANT PORTFOLIO is still relatively young (at the end of December 2005, the average age of grants was 18 months), Global Fund investments have begun to deliver results, financing a massive scale-up of services for HIV/AIDS, TB and malaria during 2005. By the end of the year, programs financed by the Global Fund had provided 384,000 people with antiretroviral treatment, driving, alongside PEPFAR and other partners, a three-fold increase in access to these treatments across the developing world over the last two years. The majority of people reached (70 percent) were in sub-Saharan Africa, with substantial progress also having been made in East Asia and the Pacific (19 percent) and Latin America and the Caribbean (seven percent). In addition, Global Fund-financed programs reached one million people with effective TB treatment under the DOTS strategy and distributed 7.7 million insecticide-treated bed nets to protect families from malaria. Each of these results represent dramatic increases over the levels supported by the Global Fund at the end of 2004 (see Figure 7).

Global Fund investments have significantly contributed to worldwide increases in the provision of these and other important disease control interventions. As Figure 9 demonstrates, grants within its current portfolio will finance even greater growth of these services over the next four years, playing a major role in efforts to reach global targets such as getting as close to possible universal access for HIV/AIDS prevention, treatment and care by 2010, the Abuja Targets on Malaria, and the Millennium Development Goals (MDGs). These targets include only those grants

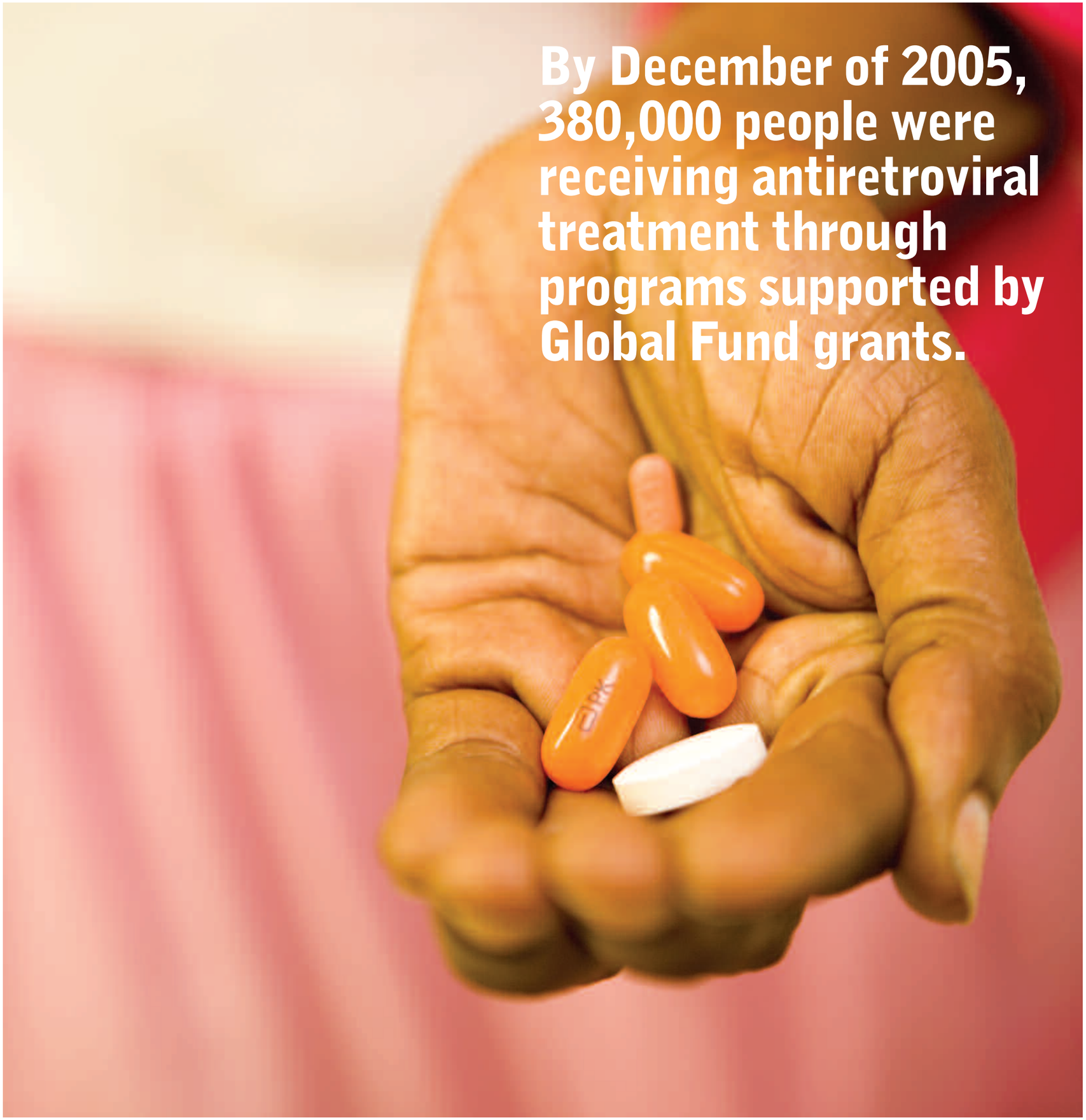


FIGURE 7
RESULTS AGAINST TOP THREE INDICATORS
AS OF 1 DECEMBER 2005

	DEC 2004	JUN 2005	DEC 2005	% Increase 2004–2005
AIDS				
People on ARV treatment	130,000	220,000	384,000	295%
TB				
People treated under DOTS	385,000	600,000	1,000,000	260%
MALARIA				
Insecticide-treated nets distributed	1,350,000	3,100,000	7,700,000	570%

approved by the Global Fund to date. To further increase these targets towards the achievement of those goals, the Global Fund will need to approve new grants through the launch of additional funding rounds.

In addition, the Global Fund has supported other services to fight the three diseases and strengthen the basic health systems essential for effective scale-up of these interventions.

RESULTS ACHIEVED IN THESE AREAS INCLUDE

- **4.2 million people receiving voluntary counseling and testing for HIV**
- **7.8 million people reached with community efforts to prevent HIV**
- **116,000 women reached with services for the prevention of mother-to-child transmission**
- **496,000 orphans provided with care and support**
- **5.6 million people reached with anti-malaria treatment (including artemisinin-based combination therapy for drug-resistant malaria)**
- **950,000 health professionals and other people trained in the effective delivery of interventions to fight the three diseases**

These results represent only a portion of the services delivered by Global Fund-financed programs. Other interventions ranging from indoor residual spraying to treating infections among injecting drug users to treatment of multi-drug-resistant tuberculosis in line with international best practice are being implemented around the world with support from Global Fund monies. While portfolio-wide results for these interventions are not currently available, progress achieved by individual grants can be viewed in the documents on the Global Fund's website.

Ultimately, the success of the Global Fund must be determined by the impact its investments have on the burden (morbidity and mortality) of the three diseases. It is still too early to measure that impact for AIDS and TB, though there is anecdotal evidence that Global Fund financing has already contributed to significant reductions in malaria prevalence and deaths in some areas. In order to effectively measure this impact across its portfolio in future years, the Global Fund is ensuring that grants include impact measurement among the performance indicators they must report on in the second grant phase.

Accelerating grant performance

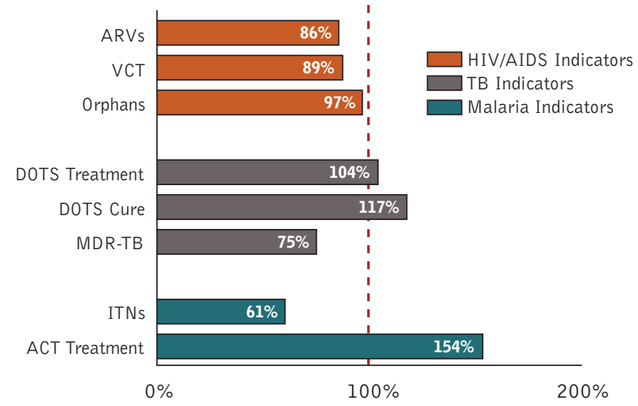
THESE AGGREGATE RESULTS were driven by strong performance by individual grants throughout the Global Fund's portfolio. An analysis of the first 108 Global Fund grants to reach Phase 2 evaluation found that 78 percent showed excellent or adequate performance (rated A or B1), 18 percent showed inadequate performance (B2-rated) but demonstrated potential and four percent showed unacceptable performance (C-rated).

Among these grants, those with civil society PRs displayed stronger performance that those with governmental PRs; TB grants performed more strongly on average than did HIV/AIDS and malaria grants. Grant performance did not vary significantly between regions of the world.

In total, these grants have achieved between 61 and 154 percent of various programmatic targets. This includes 86 percent of ARV targets, 104 percent of TB treatment targets under the DOTS strategy and 154 percent of artemisinin-based combination therapy targets for malaria.

The only area where these grants fell significantly short of their aggregate target was in the distribution of insecticide-treated bed nets. This shortfall was largely due to implementation delays in one large grant which aimed to distribute two million bed nets in the first grant phase. Based on initial poor performance, the Board developed a set of stringent conditions for the grant to receive Phase 2 funding. Within four months and before the next malaria season (one of the Board's conditions), the program was able to deliver all two million bed nets with results verified through site visits conducted by the LFA. If included in the results of the 108 grants evaluated for Phase 2 eligibility, this massive distribution would increase their collective performance from 61 percent to 94 percent of target for bed nets. This significant turnaround is an example of the Global Fund's performance-based funding model at work, to the benefit in this case of two million families now protected against malaria.

FIGURE 8
PERCENTAGE OF TARGETS REACHED



Based on the 108 grants which had been evaluated for Phase 2 as of 1 December 2005

FIGURE 9
ANNUAL TARGETS AGAINST TOP THREE INDICATORS THROUGH 2009

	2004	2005	2006	2007	2008	2009
AIDS						
People on ARV treatment	125,000	350,000	600,000	875,000	1,200,000	1,600,000
TB						
People treated under DOTS	300,000	700,000	1,200,000	1,800,000	2,600,000	3,500,000
MALARIA						
Insecticide-treated nets distributed	2,000,000	5,000,000	15,000,000	30,000,000	60,000,000	100,000,000

Fostering accountability

THROUGHOUT THE YEAR, the Global Fund continued to incorporate performance-based funding throughout the grant lifecycle, from ongoing disbursements to the major progress review which is Phase 2. As a result, by the time a grant is reviewed for Phase 2 there is a comprehensive performance record and analysis consisting of:

1. Five initial assessments of the PR;
2. Three to six progress updates with financial and performance data;
3. An independent review of each update with performance recommendation by the LFA;
4. Annual reviews giving the opportunity to the PR to submit contextual information or for joint donor reviews to be included as a primary means of evaluation;
5. A Phase 2 process where the PR and the CCM can submit full additional performance and contextual information reviewed independently by the LFA;
6. A Secretariat review of performance, finance and grant management information submitted to the Secretariat Panel and Board for decision.

In 2005, the Global Fund radically simplified its performance reporting to focus on the number of people reached by services in the short term and on impact on the three diseases in the medium term. At the same time, powerful incentives were built into grants by linking funding decisions to performance.

At each stage, performance evaluation of grant-funded activities is country driven. The Global Fund encourages countries to use and strengthen existing monitoring and evaluation

FIGURE 10
THE GLOBAL FUND'S
FOUR-TIERED MEASUREMENT FRAMEWORK

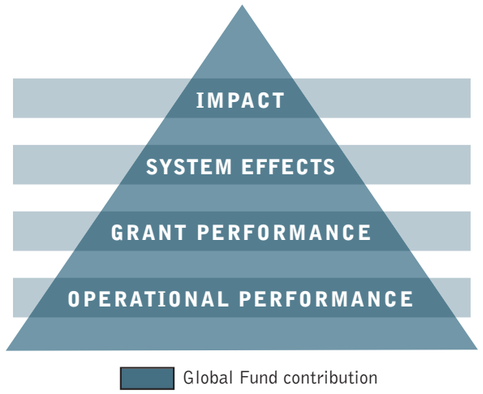
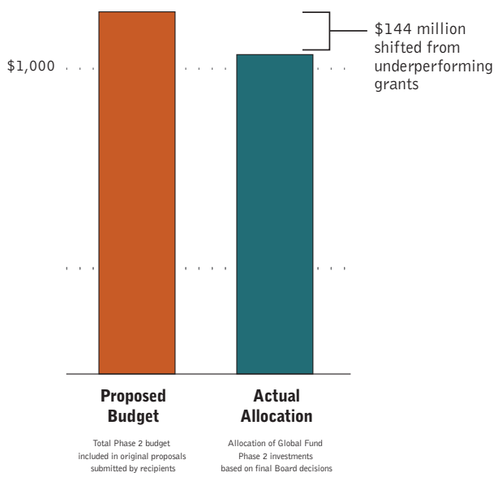


FIGURE 11
IMPACT OF PERFORMANCE-BASED
FUNDING ON BUDGET ALLOCATION



Based on final budget approved for the 101 grants
which had been approved for Phase 2 funding as of 31 December 2005.

systems. This creates the space for country ownership in implementation and simplifies reporting by avoiding duplicate systems.

Some of the challenges of driving accountability in existing systems are capacity building and data quality. The Global Fund recommends that five to ten percent of grant funding be used to strengthen health monitoring and evaluation systems to ensure that grants can manage and report their performance and respond to underperformance. In 2006, additional strengthening measures are planned in collaboration with Health Metrics Network, WHO, Measure and other partners.

The Global Fund has adopted a broad framework to measure its own performance. This framework has four levels, building from operational and grant performance.

1. **Operational Performance** Measures the core functions of the Global Fund and its Secretariat, including resource mobilization, grant management, proposal and grant signing, disbursements and Secretariat costs.

2. **Grant Performance** Measures the performance of grant-funded programs based on indicators agreed with technical partners, already used in countries and published in the *Monitoring and Evaluation Toolkit.*

3. **System Effects** Measures the impacts (positive and negative) that the Global Fund has on the existing health and development systems through which it works, in particular at the national level. Measurement guidelines were published in 2005.

4. **Impact** Measures impact in the fight to turn the tide of the three diseases.

Collective efficiency: harmonization of monitoring & evaluation

IN ORDER TO SEE high-level performance achieved by grant-funded programs, the Global Fund must mobilize a wide range of partners to be available for support as needed at all levels – from grant proposal-writing through implementation to reporting – and to harmonize its monitoring and reporting requirements with existing systems. This supports the collective efficiency needed to make an impact on the three diseases and on adult and child mortality in general.

In simplifying its reporting requirements in 2005, the Global Fund supported open monitoring and evaluation systems, enabling grant recipients to use overall national results for a variety of country and donor reporting needs, including reports to the Global Fund. This was a major step forward in supporting the "Three Ones" for HIV/AIDS and extending it to include TB and malaria. Three particularly important developments in the area of monitoring, evaluation and reporting included:

- **Harmonized reporting** Joint partner agreement on common indicators to measure both coverage and impact for HIV/AIDS, TB and malaria was reached and made available through a new edition of the Monitoring and Evaluation Toolkit, co-produced with eight bilateral and multilateral partners. The Global Fund does not have its own required set of indicators but uses a subset of those agreed on and used by recipient countries and partners to show the number of people reached by services and to measure impact.

- **International data-sharing** Regular meetings were initiated among partners (including PEPFAR, WHO, UNAIDS, DFID, World Bank and the Global Business Coalition) to share data and improve the consistency and coordination of international data.

- **Joint monitoring and evaluation support** A Joint Facility for M&E support to countries was launched. The Joint Facility matches country requests for technical support with partner capacity and availability in order to strengthen overall monitoring and evaluation systems.

The Global Fund values and actively encourages independent assessments of its work and studies of its programs or activities, using them to enhance its operations. The following evaluations were conducted and can be downloaded from the Global Fund's website: www.theglobalfund.org.

Civil Society Participation in Global Fund Governance: Recommendations and Actionable Items
AUTHOR *International Center for Research on Women*

The Global Fund to Fight AIDS, TB and Malaria Is Responding to Challenges but Needs Better Information and Documentation for Performance-Based Funding
AUTHOR *United States General Accounting Office*

Global Fund Tracking Study: a cross-country comparative analysis AUTHOR *Ruairi Brugha*

Global Fund Tracking Study: a cross-country comparative analysis: Country Summaries and Conclusions
AUTHOR *Ruairi Brugha*

Global Task Team on Improving AIDS Coordination Among Multilateral Institutions and International Donors
AUTHOR *Global Task Team*

Added Value of Global Partnerships and Global Funds to Development Cooperation
AUTHORS *Laure Delcour and Charles Vellutini*

Replenishing the Global Fund: An Independent Assessment
AUTHOR *Dr. Keith Bezanson*

Comparative Advantage Study
AUTHOR *Dr. Alex Shakow – World Bank/Global Fund*

The principles of the Three Ones, established by UNAIDS, are: one national plan to fight HIV/AIDS, one national coordinating body and one national monitoring and evaluation system.

Building on initial success to achieve impact

A NUMBER OF CHALLENGES can come to the surface in a performance-based funding system, given that programs are often being implemented in environments that have a poor health infrastructure. Encouragingly, results show that despite often struggling with weak health systems, the lowest-income countries and sub-Saharan Africa as a whole did not fare worse than others in the Global Fund's performance-based funding system.

There was no greater percentage of underperforming grants in sub-Saharan Africa than in other regions. This is because a crucial principle of performance-based funding at the Global Fund is that it is rooted in country-owned targets, enabling performance to be measured in the context of that country's conditions, rather than as absolute performance.

However, sub-Saharan Africa did have a lower percentage of over-performing or A-rated grants, which affected the speed of program scale-up. Technical support needs to be focused not just on chronic poorly-performing programs. Currently, the greatest potential to scale up results in sub-Saharan Africa lies in turning adequate programs into excellent performers, rather than focusing solely on turning poor performers into adequate ones. This may be an important blind spot in international technical support strategies which may often focus only on the poorest performers.

In addition, the Global Fund needs to improve opportunities for civil society to implement programs. Civil society-implemented programs showed the best performance of any category of grant recipients. While public sector programs are often larger and more complex, which makes simple comparisons difficult, it remains the case that effective civil society programs are not always integrated into national disease control strategies.

Finally, the strong performance of TB programs as compared to AIDS and malaria programs suggests that much can be learned by sharing best practices among ministries, agencies and organizations fighting the three diseases. The complete package of coordinated support provided by the global Stop TB Partnership, which spans management, procurement and technical issues may hold important lessons for other sectors.

The Global Fund is one of the main financiers in the fight against AIDS, TB and malaria and has a critical role to play in funding the ambitious scale-up necessary to meet the MDGs and universal access to ARV therapy. Projected targets for the current portfolio of grants through 2009 are but the first step. The Global Fund has adequate funds pledged for existing grants but requires a greatly increased and sustainable resource base to fund new programs. This is a challenge for everyone. Mobilizing resources and commitment from new and existing donors, technical partners and implementers from both public sector and civil society will enable the Global Fund to dramatically expand support for country-driven initiatives against the three diseases, in accordance with its mandate.

In terms of performance, 2005 showed clear evidence that international financing, delivered in focused and innovative ways, can lead to rapid scale-up and has the potential to help the world reach its ambitious targets for turning the tide against the three diseases.

The Global Fund made a lot of difference for PLWHAs who are now able talk openly about their status, thus helping to reduce stigma and discrimination. Most encouraging is that the PLWHAs are now coming forward to access treatment.

MRS. K. DAMAYANTHI

Head of Andra Pradesh State AIDS Control Society, India

Secretariat Management

STRENGTHENING THE Global Fund's small Secretariat to meet the demands of its growing grant portfolio was identified at the outset of 2005 as one of the key priorities for the year. Accordingly, the Secretariat was bolstered with the addition of 92 new staff members over the course of 2005, recruited in line with a policy that seeks to maintain a diverse workforce reflecting the global nature of the organization's work. Over 20 percent of Global Fund staff are from Africa, 14 percent from Asia and the Middle East and 11 percent from Eastern Europe and Latin America, representing small increases from the start of the year. In all, Global Fund staff represent almost 60 countries. The number of staff members living with HIV also grew during 2005. While women continued to make up the majority of staff (58 percent), the number of women in senior management did not improve significantly.

A particularly significant recruitment was that of the first Deputy Executive Director of the Global Fund, Helen Evans. In addition to leading the overall organizational development of the Secretariat, Ms Evans temporarily took on the role of Interim Chief of Operations on December 1 following the departure of Brad Herbert, who had served the organization since shortly after its launch.

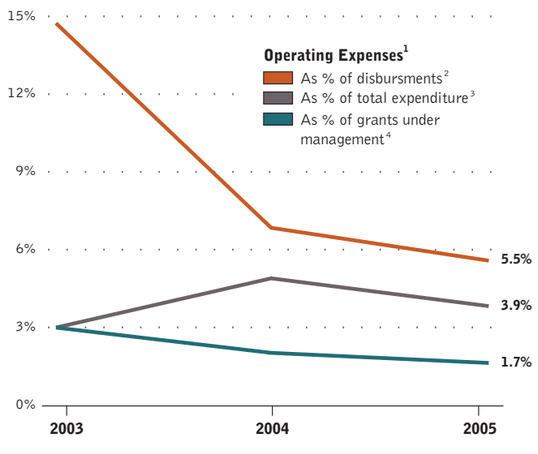
The Global Fund took a number of important steps in 2005 to ensure that the Secretariat operates within structures that enable it to most effectively and efficiently carry out its work. Following the signing of a headquarters agreement in December 2004, which granted the Global Fund privileges and immunities in Switzerland similar to those of international organizations, the Global Fund secured new office space at the Blandonnet International Business Centre, which paved the way for the Global Fund to move into new premises by mid-2005. This move has greatly improved internal communication as all staff are now together again in one space, something which had not been possible in the previous building.

Work also continued on exploring options to potentially move the Global Fund Secretariat beyond the current administrative arrangement with WHO, which has provided administrative support to the Global Fund since its inception in 2002. Independent consultants will be engaged in early 2006 to work with Secretariat staff to exam-

FIGURE 12
SECRETARIAT EXPENDITURES AS A PERCENTAGE OF TOTAL EXPENDITURES

	US$ Millions	% of Total Expenditure
GRANTS	1,509.3	96.1%
OPERATING EXPENSES (excluding donated services)	62.0	3.9%
Secretariat expenses	38.9	2.5%
LFA fees	19.2	1.2%
Board & TRP expenses	3.9	0.2%
TOTAL EXPENDITURE (excluding donated services)	1,571.3	100.0%
Donated services	11.8	
Total expenditure per the audited financial statements	1,583.1	

FIGURE 13
ANNUAL OPERATING EXPENSES



1 Operating expenses comprise Secretariat expenses plus fees of Local Fund Agents in the year
2 Amounts disbursed to Principal Recipients in the year
3 The amount of new grant commitments plus operating expenses in the year
4 Cumulative amount of funds committed to active grants

ine compensation and benefits, employment policies, processes and procedures and other areas such as travel and insurance for scenarios other than the current arrangement where such issues are covered by a service agreement with WHO.

One of the outcomes of an all-staff retreat in January 2005 was the creation of a Staff Council in order to better represent the interests of staff members in organizational decisions and processes. The initial concept was further developed by a representative task force, and after much consultation this new body was created in November 2005 with the election of ten representatives. The Staff Council has quickly become an integral part of ongoing efforts to strengthen the work of the Secretariat.

The Global Fund also established an Office of the Inspector General (OIG) - with the pro bono assistance of the international law firm DLA Piper Rudnick Gray Cary - to focus on the prevention, detection and resolution of fraud and abuse by recipients of Global Fund grants and on the effectiveness of the Global Fund's internal management processes. Ibrahim Zeekeh, recruited from the International Atomic Energy Agency in Vienna, took up the post in December 2005.

In July 2005, allegations regarding the internal operation of the Secretariat were brought to the Executive Director, Chair and Vice-Chair of the Board. In keeping with the Global Fund's commitment to transparency, the Chair, Vice-Chair and Executive Director requested WHO's Office of Internal Oversight Services (IOS) to conduct a full audit of these issues. The final IOS Report was presented to the Board alongside the Secretariat Management's Response and action plan for addressing the identified issues at its Twelfth Meeting in December 2005. The Board concluded that while there was no evidence of fraud, misuse of funds or violations of the organization's Conflict of Interest policies, there were instances where established rules and procedures had not been followed. In response to these findings, the Board approved the actions proposed by the Secretariat, which included the strengthening of management oversight systems, clarification of policies and enhanced training of staff. It established an ad hoc Oversight Committee to guide the implementation of these measures.

Overall, the Secretariat continued to operate with an exceptional level of efficiency in 2005 as total operating expenses made up just 3.9 percent of the value of the Global Fund's total expenditures. Moreover, the investment income generated by the Global Fund's resources (US$ 59 million) covered nearly all operating costs over the year (US$ 62 million).

Country Profiles

Eritrea

Jamaica

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Niger

Ukraine

Viet Nam

Yemen

COUNTRY PROFILE

Eritrea

While there is still no end in sight for its border dispute with Ethiopia, Eritrea is waging another major battle, this one against AIDS. Vulnerable groups such as its 250,000-strong army are now being targeted with aggressive prevention and treatment interventions.

ABOVE Near Asmara, Eritrea, women from three surrounding villages arrive for training as community outreach volunteers in HIV/AIDS and malaria prevention.
RIGHT Members of the Asmara Truck Drivers Club participate in a training session on HIV/AIDS prevention and treatment. More than 2,000 truck drivers in Eritrea have been reached with HIV/AIDS, malaria and TB training sessions of this kind.

TEDROS GHEBREZIGIABIHIER, 25 years old, has been waiting to learn his HIV status for a few minutes when the nurse, Nigisti Araya, enters the room with the result. An average of 20 people are counseled and tested for AIDS every day at the Health Information Center in Keren, 100 km from Asmara, the capital city of Eritrea.

"The busiest time for voluntary counseling and testing (VCT) in Eritrea is in the months preceding January when most weddings take place, after the harvests," explains Nigisti. "HIV testing is compulsory in Eritrea for those who are preparing to get married."

Tedros, who was first tested when he was in the army two years ago, is not getting married but has decided to undergo VCT in the course of a general health check-up for his own peace of mind. He gets what he came for: he is HIV-negative.

Setting up free VCT centers in six regions of the country and scaling up existing counseling and testing activities is part of the aggressive AIDS control strategy being put in place in Eritrea with a grant from the Global Fund. More than 100,000 people were tested in 2004 and 2005 in 50 freestanding and facility-based VCT sites supported with funding from this grant.

AIDS prevention efforts are critical in Eritrea. It is estimated that around three percent of the population of 3.5 million people is HIV-positive (about 100,000 people). This rate is on the rise and could face a major increase when the lingering border dispute with Ethiopia comes to an end. "A lot of young people are in the army now," explains Dr. Araia Berhane, Director of HIV/AIDS treatment in the National AIDS and Tuberculosis Cure Division of the Ministry of Health. "Once demobilization starts, they will go all over the country, to every village. This is why our plan includes (…) counseling and testing centers for the military."

Apart from the 250,000-strong army (which had a 4.6 percent HIV prevalence rate in 2001), Eritrea's HIV prevention activities target other vulnerable groups such as commercial sex workers. In addition, 22 peer support groups with 20 people each have been set up in Asmara to perform home-based care and support for other persons living with HIV. They meet on a weekly basis to help and train each other on prevention methods such as male and female condom use. Their video and training equipment was procured through the Ministry of Labour and Human Welfare with Global Fund support. Two thousand truck drivers have also taken part in weekly training sessions on the prevention of HIV, malaria and tuberculosis provided by the National Confederation of Eritrean Workers.

In other parts of the country, BIDHO, the national association of people living with HIV and a Global Fund sub-recipient, plays a major role in supporting vulnerable groups and training them in new income-generating activities such as weaving and chicken farming. Twenty former commercial sex workers in Mandafara have started a weaving business after a one-year training program and in Tsaeda Christian, a village outside Asmara, fifteen people living with HIV now raise 2,000 chickens and sell 8,400 eggs every week.

On the treatment side, the Global Fund grant helps in procuring drugs for opportunistic infections and antiretroviral therapy, as well as buying laboratory equipment. By the end of 2005, two thousand people in Eritrea living with HIV were receiving ARVs with Global Fund support. With its newly approved Round 5 program, Eritrea aims to scale up treatment efforts so as to be able to provide treatment to every citizen who needs it.

DISEASE	DOLLAR AMOUNT
HIV/AIDS	US$ 51,246,040
Malaria	US$ 7,911,425

The amounts shown are the five-year budget amounts.

Number of ITNs distributed
100% of target

Number and % of CHAs trained in early recognition of malaria signs, symptoms, and treatment of uncomplicated malaria and its prevention
88.89% of target

Number of pregnant women attending ANCs receiving ITNs
82.96% of target

Number of people sensitized/mobilized on malaria control and prevention activities
100% of target

COUNTRY PROFILE

Jamaica

The Caribbean nations are best known for their sugar-white beaches, majestic cascading waterfalls, tropical flora and breathtakingly beautiful mountain peaks. However, the region also has a rate of HIV infection second only to sub-Saharan Africa.

RIGHT Outreach workers for Jamaica's national HIV/AIDS prevention programs target young people, men who have sex with men and commercial sex workers with behavior-change training.

THE MAIN ROUTE OF HIV transmission in the Caribbean is heterosexual sex. Early sexual inititation coupled with taboos around sex and sexuality are some of the factors influencing vulnerability to HIV and AIDS in the region, along with stigma and poverty.

Although HIV/AIDS is a growing problem in the Caribbean, Jamaica has so far avoided a widespread epidemic. With a population of approximately 2.6 million, about 20,000 to 22,000 inhabitants are living with HIV/AIDS, giving it has a prevalence of 1.2 percent, a figure which is not nearly as high as that of neighbors Haiti and the Dominican Republic.

As in most other Caribbean countries, HIV/AIDS in Jamaica has spread to the general population, fuelled by commercial sex workers. Thirty-five percent of all reported HIV/AIDS cases in Jamaica are found in those aged from 30 to 39 years of age and twenty percent of all cases are in those aged 20 to 29.

In 2003, the government of Jamaica successfully applied for Global Fund support to scale up existing efforts in the fight against the pandemic and to expand the national response to HIV/AIDS in the country. With the support of the Global Fund and other partners, the country has been able to launch more effective treatment efforts and has expanded its prevention programs. The Global Fund grant, worth more than US$ 23 million over five years, targets specific communities such as youth, commercial sex workers and men who have sex with men, all of this underpinned by a drive to establish a national HIV/AIDS policy that reduces stigma and discrimination throughout society.

Jamaica recognizes the crucial role that access to antiretroviral therapy also plays in effective HIV prevention. Only when treatment and prevention efforts are integrated can the stigma of HIV infection be lessened and people be persuaded to come forward for testing. The Principal Recipient of the grant, the Jamaican Ministry of Health, uses a significant portion of the grant to provide antiretroviral treatment to people living with HIV. Up until now, close to 1,600 adults and children with advanced HIV have received antiretroviral therapy and this number continues to grow.

In order to provide these important services to people living with HIV, Jamaica has now opened sixty treatment centers with the help of Global Fund resources. Besides offering sex education and counseling to urban residents, sex workers and nightclub dancers, the centers also give targeted, multi-disciplinary education and treatment training programs for health care providers.

The country is working hard to expand its voluntary counseling and prevention program. More and more people are encouraged to undergo HIV tests, and a large number of condoms and lubricants are being distributed to vulnerable populations.

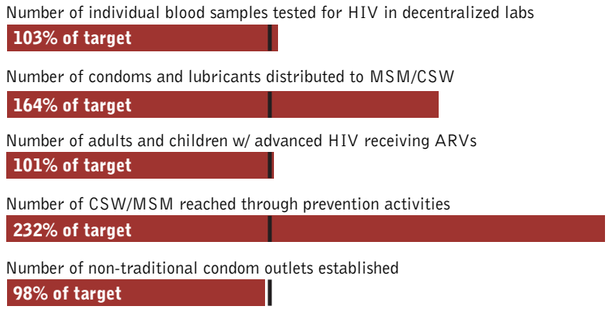
Grant money is also financing a mass media campaign in print and audiovisual media to promote abstinence or delaying the initiation of sexual activity, to increase condom use and to promote voluntary counseling and testing. To improve knowledge among Jamaican youth about reproductive health practices and the risks of sexually transmitted infections (STIs) in particular, the country established a hotline for youth, where trained counselors answer telephone calls and give information and advice related to relations, sex and STIs. Upon request, the hotline also provides referrals to youth-oriented organizations for services ranging from face-to-face counseling to voluntary counseling and testing.

Jamaica is battling to stem the growth of its AIDS epidemic. The resources provided by the Global Fund assist in this fight and provide hope that Jamaica can halt and reverse the epidemic, given time and support.

DISEASE
HIV/AIDS

DOLLAR AMOUNT
US$ 23,318,821

The amounts shown are the five-year budget amounts.



COUNTRY PROFILE

Madagascar

The small island nation of Madagascar is an excellent example of government and civil society working together effectively to implement public health strategies.

ABOVE Madagascar's franchise of private adolescent-friendly clinics called 'Top Reseau' provides non-judgmental education, treatment and care of sexually transmitted infections.

AT THE TIME THAT its first grants were approved in Rounds 1 and 2, Madagascar was undergoing a period of political instability and it was decided to award the responsibility of being Principal Recipient (PR) to international nongovernmental organizations (NGOs), a decision later endorsed by the government.

Madagascar has a total of eight grants from the Global Fund: three for HIV/AIDS, four for malaria and one for tuberculosis, with a total commitment of US$ 50 million over two years.

The eight grants are managed by four Principal Recipients: CRESAN, a project team within the government's health ministry; CNLS, Madagascar's national AIDS control council; and two international NGOs: Population Services International (PSI) and Catholic Relief Services. With the exception of PSI, which directly implements grant activities, these PRs focus on managing their grants and carry out implementation through a number of sub-recipients.

All of the PRs, both governmental and nongovernmental, work closely together, coordinating efforts based in the same national strategy and using complementary approaches. As an example, Madagascar recently changed its national malaria treatment policy from chloroquine to artemisinin-based combination therapy (ACT). CRESAN is rolling out ACT through its national health centers, where it provides training to staff in using the new drug. While this policy is gradually being implemented, PSI carries out the community-based distribution of chloroquine in areas where ACTs are not yet in use and where chloroquine is still effective.

Activities across the malaria programs include both prevention and treatment components. Prevention efforts focus mainly on the distribution and use of insecticide-treated bed nets (1.8 million have been distributed as of the end of 2005, far exceeding original targets). Other elements of the malaria strategy include building the capacity of community health workers; creating a surveillance system to detect malaria epidemics; and establishing a system to monitor resistance to malaria drugs.

The HIV/AIDS grants also demonstrate a unique level of partnership between government and nongovernmental partners. While HIV prevalence is currently relatively low (1.7 percent, according to WHO's 2004 update), a very high rate of sexually transmitted infections places the country at risk of a rapidly expanding HIV/AIDS epidemic.

Madagascar's initial HIV/AIDS grants were focused on prevention efforts, including community sensitization, life skills education, condom distribution through social marketing, the prevention and treatment of sexually transmitted infections and the expansion of voluntary counseling and testing. This led to the development of an innovative program in later grants whereby the private sector provides de facto infrastructure for implementing the national strategy targeting youth aged 15 to 24.

Under this program, a franchise system of private health clinics has been established with the brand name "Top Réseau": adolescent-friendly clinics providing high-quality information and treatment and care of sexually transmitted infections. By joining the network and agreeing to the standards of care and youth-friendly services (rigorously enforced through supervision and inspections), these private clinics benefit from free training and peer education. Some ten percent of all private physicians are now affiliated with Top Réseau. By working through the existing private sector rather than creating a new government system, Madagascar has been able to quickly and effectively implement a national infrastructure of clinics providing consistent, high-quality and nonjudgmental education, treatment and care.

In addition to working with the private sector, the HIV/AIDS grant-funded programs have also enlisted the aid of local NGOs. Catholic Relief Services, PR for one of the Round 2 grants, works through a number of sub-recipients in the form of local organizations, thereby ensuring a broad national reach, most notably in the area of HIV/AIDS education.

Madagascar's innovative programs are beginning to attract international attention as well. American actress Ashley Judd visited some of the country's HIV/AIDS activities, and her visit to Global Fund-supported programs was documented in the film *Tracking the Monster* which was shown on U.S. television in the summer and fall of 2005.

A US$ 9 million grant for tuberculosis was approved in Round 4 and will be utilized to improve detection rates, expand treatment and provide training to health workers on a national basis.

DISEASE	DOLLAR AMOUNT
HIV/AIDS	US$ 26,537,181
Malaria	US$ 53,928,312
Tuberculosis	US$ 8,869,040

The amounts shown are the five-year budget amounts.

Number of new commercial points of sale for "Super Moustiquaire" recruited
161.12% of target

Number of STI patients who are voluntarily tested for HIV
100.56% of target

Number of people reached by youth peer educators
137.41% of target

COUNTRY PROFILE

Mongolia

Mongolia is a place of extremes. It is a large country with a small population and a long, harsh winter. The inhospitable Gobi Desert lies to the south and there are mountains to the north with a vast steppe in between.

RIGHT With Global Fund support, tuberculosis patients take their pills after enjoying a hot and nutritious meal in selected cafés in Ulaanbaatar.

WHILE MANY PEOPLE live the traditional, nomadic life of herders, growing numbers live in the capital. Nearly one million of Mongolia's 2.8 million people are registered residents of the city of Ulaanbaatar. However, unofficial figures put this number as high as 1.3 million, due to the increasing number of people migrating from the provinces to look for work, many of whom live in *gers* (white felt tents) on the outskirts of the city.

The country's most serious public health issues due to infectious diseases can also be described in terms of extremes. TB is Mongolia's most serious infectious disease problem right now. By contrast, HIV is currently among the smallest public health issues in terms of incidence but enormous in terms of potential. The sixteenth case of HIV was confirmed in December 2005, but while the first five had been diagnosed over the previous twelve years, the last 11 cases were all diagnosed in 2005. The risk factors are all there, with many of them as serious for TB as they are for HIV.

One million migrant workers cross Mongolia's borders every year, and the country's two next-door neighbors, China and the Russian Federation, have serious and growing HIV epidemics as well as the world's second- and twelfth-highest TB burdens, respectively. In addition, Mongolia has high rates of other sexually transmitted diseases; the health infrastructure in rural areas is poor; knowledge of the methods of HIV transmission is low; and poverty levels are high. Finally, much of the population is mobile, traveling to Ulaanbaatar or other countries for jobs or trade, going to mining sites for seasonal work or moving with their herds.

During the trading season, long queues at the Russian border indicate that traders are on their way to Irkutsk, a city with one of the Russian Federation's highest rates of HIV infection. Educators go down the lines educating the mobile traders on HIV transmission and distributing condoms. HIV prevention education also takes place in the hotels near border crossings in order to catch as many traders as possible before they go. The Round 2 Global Fund grant that supports these activities is being implemented by the National AIDS Foundation and National Center for Communicable Diseases, with efforts focused on intensive prevention activities, including blood safety, condom distribution, education and awareness-raising among vulnerable groups and strengthening services for sexually transmitted infections. A Round 5 HIV grant agreement will be signed in mid-2006.

The National Center for Communicable Diseases and the Mongolian Anti-TB Association are working with Global Fund support to increase TB case detection and treatment under the DOTS strategy in all 21 provinces and all nine districts of the capital, with a particular focus on the poor and increasing the quality of treatment in rural areas.

In Mongolia, half of TB patients are unemployed and 70 percent are poor, which means that even when receiving treatment, most are not getting adequate nutrition. In addition to funding treatment, the Global Fund's Round 1 TB grant is providing lunch programs in cafés for poor TB patients in every district of Ulaanbaatar and a number of towns in the provinces. Once they have completed the intensive phase of treatment in hospital, patients visit privately-owned cafés where they are provided with lunch during the subsequent phase of treatment. This is very popular with the patients, some of whom gain much-needed weight due to the nutritious lunches.

The cafés also serve as central locations for treatment under DOTS, as health volunteers go to the cafés each day to dispense and observe treatment after lunch, to weigh patients periodically and to record any side-effects or other ill health and refer patients to a doctor when necessary. As a result of the program, the percentage of TB patients in the lunch programs that complete treatment is extremely high. In addition, café owners say they have learned a great deal about TB by being involved in the program, and some of them now provide leaflets to educate their other customers about the disease. The Global Fund also supports a daily lunch and treatment program for TB patients at Ulaanbaatar's Charity Hospital.

In addition, Global Fund grant funding has paid for extensive renovations and equipment in TB wards and labs at the Charity Hospital and in the TB section of the country's main prison hospital. The Charity Hospital did not previously have a TB ward, and the prison hospital was run down and poorly equipped. The reference laboratory at the National Center for Communicable Diseases was renovated and equipped, and a specially ventilated ward for multidrug-resistant TB was added. Finally, education campaigns about TB are carried out among vulnerable populations in order to educate them about TB symptoms, diagnosis and treatment.

DISEASE	DOLLAR AMOUNT
HIV/AIDS	US$ 7,232,743
Tuberculosis	US$ $5,813,764

The amounts shown are the five-year budget amounts.

Number of patients treated by trained volunteers in districts

102.35% of target

Percent of TB patients, their family members and medical personnel with correct knowledge on TB prevention and treatment regimes

125% of target

ABOVE Supported in part by the Global Fund, Niger's national malaria prevention program aims to protect more than 3.5 million children under age five with insecticide-treated bed nets.

COUNTRY PROFILE

Niger

The African nation of Niger leapt into international headlines in 2005 when famine engulfed the country.

SWARMS OF LOCUSTS and sustained drought combined to devastate the livestock and crops which serve as the livelihood for Niger's largely rural population, leaving millions in desperate need of food. Sadly, this situation is not unique; as the least-developed country in the world, Niger is no stranger to hunger and poverty. A range of infectious diseases fuel the cycle of poverty that entraps many households by killing or debilitating breadwinners and forcing families to spend whatever money they have on healthcare.

As the international community mounted efforts to mitigate the immediate food crisis, plans moved forward to tackle one such disease – malaria. More than 90 percent of Niger's population is at risk of the mosquito-borne disease and hundreds of thousands contract the illness each year. Young children are the hardest hit: malaria is responsible for half of all deaths in children under the age of five.

Controlling malaria in Niger is a formidable task. The dispersed nature of the population makes it difficult to deliver medications and other essential interventions through central health facilities. Increasingly, the deadly malaria parasite has developed resistance to choloroquine, the cheap and effective treatment which was the staple of malaria control for decades. And the floodplains of the winding river from which the country earns its name serve as prime breeding grounds for disease-carrying mosquitoes.

It was with these challenges in mind that Niger, with support from partners such as the World Health Organization, applied for financial support from the Global Fund for innovative approaches to reduce the burden of malaria. The first malaria grant, approved by the Global Fund's Board in 2003, provides funding for the purchase and distribution of the most effective malaria medications, artemisinin combination therapies (ACTs), which not only rapidly cure the disease but also prevent the development of resistance by attacking the parasite with multiple agents. With the availability of Global Fund finance, Niger, like many other African nations, was able to shift to this treatment, which is 10 to 15 times more expensive than chloroquine. When the famine hit, this grant also provided funding for the emergency distribution of 50,000 long-lasting insecticide-treated bed nets – a new technology which retains the nets' insect-repellent qualities for years without maintenance – to protect malnourished people coming to feeding centers. The recipients of this grant plan to distribute a further 200,000 nets by the end of 2006.

The most significant progress, however, has been achieved through the second malaria grant. Building on similar programs in Zambia and Togo, the Red Cross worked with other partners in Niger to secure Global Fund funding for a massive distribution of long-lasting nets in tandem with regular vaccinations for polio. Throughout Africa, vaccination campaigns have developed an extensive infrastructure which enables them to reach the great majority of targeted women and young children. As these are the same groups most at risk of malaria, health experts have recently begun to link the disease efforts by distributing a bed net or voucher to every caretaker that brings a young child to the vaccination stations.

Launched in late December 2005, the Niger bed net distribution campaign was the most ambitious in Africa to date, seeking to reach 3.5 million children with long-lasting nets. The campaign was funded not only through the Global Fund (US$ 10 million), but also the Canadian International Development Association (US$ 1.7 million) through the Canadian, American and Norwegian Red Cross Societies. The results were dramatic. In just a few days, the Niger Ministry of Health, working with local partners, distributed nets to more than 2 million families, reaching, according to an initial study led by the U.S. Centers for Diseases Control and Prevention, 70 percent of households with young children. A follow-up distribution of an additional 265,000 nets will take place in March 2006 in areas of the country not covered by the first effort. The Red Cross plans to send thousands of volunteers to educate families around the country about the use of the nets before the malaria season begins the following June.

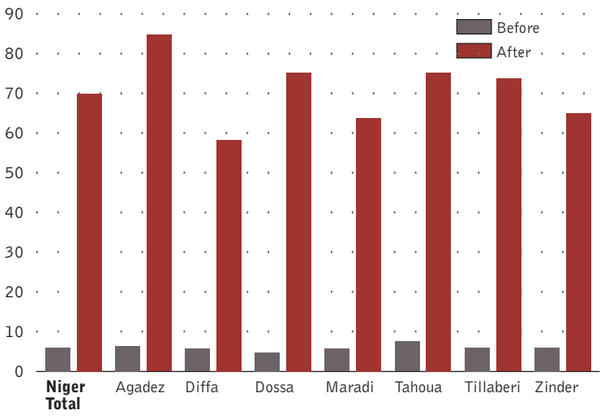
While it is still too early to determine the impact of this campaign on the burden of malaria, the partners hope that the extensive coverage of nets will save tens of thousands of lives in the first year alone and eventually lead to a significant decrease in the prevalence of the disease in Niger. The Center for Medical Research and other partners will continue to watch and study the outcomes of the campaign, gathering information which can be used to guide similar efforts in other countries. Plans are already in place for the Global Fund to support three more such campaigns in 2006: Angola in June, Kenya and Rwanda in August.

In addition to malaria, Niger has received a US$ 8 million grant from the Global Fund to significantly increase HIV/AIDS prevention and treatment to maintain and eventually reverse its current low prevalence of the disease (1.2 percent). Implementation of this grant encountered a number of initial obstacles, but a concerted problem-solving effort by local NGOs and technical partners through the Global Implementation Support Team helped the country overcome some of those challenges and, as a result, 630 people living with AIDS are now receiving antiretroviral treatment, exceeding the program's initial target.

DISEASE	DOLLAR AMOUNT
HIV/AIDS	US$ 11,968,847
Malaria	US$ 26,776,167
Tuberculosis	US$ 11,986,847

The amounts shown are the five-year budget amounts.

PERCENTAGE OF HOUSEHOLDS WITH CHILDREN OWNING A LONG-LASTING BED NET BEFORE AND AFTER THE DECEMBER CAMPAIGN



COUNTRY PROFILE

Ukraine

Ukraine, a country creating its own form of democracy as it emerges from its communist past, has also to confront a serious internal threat in the form of the spread of HIV/AIDS.

ABOVE Injecting drug users in Olshanka Penitentiary learn outreach skills in order to educate other inmates on safe sex and needle exchange practices.

WHILE THE EPIDEMIC is thus far concentrated within most-at-risk groups, primarily injecting drug users (IDUs), it is on the verge of breaking out into the general population. Prevention and education are therefore becoming an important part of the national health agenda, thanks largely to vigorous advocacy efforts by networks of nongovernmental organizations representing or working most closely with people living with or affected by the disease.

Ukraine was awarded a US$ 91 million grant for HIV/AIDS in Round 1. However, it soon became clear that the grant was running into implementation delays, and the decision was made to appoint a new Principal Recipient (PR). In early 2004, the International HIV/AIDS Alliance was appointed PR, and in a brief eighteen months Ukraine has facilitated a complete turnaround of the program, largely because of the collaborative involvement of a broad range of partners.

By making funding available to small, locally-based organizations – many of whom would not have been able to access funding otherwise – the grant has been able to reach vulnerable populations in every region of the country, including many groups who are not often reached through large-scale institutional programs. Over 120 civil society organizations have thus implemented programs involving prevention, education, treatment and/or care – everything from day programs for orphans to visits to prison populations to home-based care.

One of the outstanding successes overall has been the ability to roll out antiretroviral treatment. (WHO estimates that there are currently approximately 17,000 people in Ukraine in need of such treatment.) At the start of the program, there were only 65 people receiving the lifesaving drugs. Previous health programs were often either unable to obtain the necessary drugs due to their exorbitant cost or were not able to provide medication on a regular, sustained basis. But Global Fund monies and advocacy by civil society led to reduced purchase costs and a dependable procurement process, and gradually the skepticism of the community was overcome. As more people were seen to be successfully treated, others were encouraged to come forward. To date, there are now over 2,700 people receiving antiretroviral treatment .

The grant, as it was originally written, would have provided treatment for only 340 people, but as it became clear that the program was exceeding all expectations, the grant was re-engineered so that eventually up to 6,000 people will be able to receive treatment through this program – well on the way towards universal access in Ukraine. And for the first time the program is able to make post-exposure prophylaxis and services for the prevention of mother-to-child transmission freely available to everyone. Other programs include training youths as peer educators, providing home-based care and establishing regional clinics.

One of the interesting aspects of this grant is that while the Ukrainian government is very much involved, as are its bilateral and multilateral partners such as WHO, UNAIDS and USAID, it is civil society – particularly the networks of people living with the disease – which has been largely responsible for bringing the AIDS epidemic into the national spotlight.

The involvement of the Global Fund in Ukraine has paralleled the incredibly rapid growth of the network of people living with HIV. Three years ago almost no one was talking about HIV/AIDS. Now there are more than 300 people actively involved in various organizations of people living with HIV, and representatives meet with the Ukrainian president in efforts to keep the issue on the forefront of the political agenda. The Ukrainian network is one of the strongest such groups in the world and serves as a focal point for the entire Eastern European region.

The Ukrainian network is also carrying on advocacy efforts on an international level as members of two Global Fund Board delegations: the Communities delegation and the Eastern European delegation.

In a population where the point of entry of the epidemic is drug users, it is impossible to combat the disease without also addressing the issue of drug substitution therapy. Global Fund-supported substitution therapy programs are now delivering both antiretroviral treatment adherence services and essential HIV prevention services to this most-at-risk group. The drug user population will not be fully reached with currently available Global Fund grant amounts, but it represents an important basis upon which others can build.

Tuberculosis is also a major – and growing – threat in Ukraine, including the emergence of multi-drug resistant strains of the disease, particularly among prison populations.

There are still many challenges to be faced in Ukraine, particularly in an environment where the focus is now on moving from implementation to long-term sustainability in a political environment that is often characterized by short-term planning. But ongoing efforts of civil society and the continued support of the government will ensure that HIV/AIDS remains on the forefront of the national agenda.

The Global Fund's involvement in Ukraine has served as a catalyst for rapid change, bringing hope to hundreds of thousands of people affected by these diseases. As Ukraine continues to take its destiny into its own hands, this level of cooperation between government and civil society can only strengthen its ability to respond to challenges both internal and external.

DISEASE	DOLLAR AMOUNT
HIV/AIDS	US$ 90,822,353

The amounts shown are the five-year budget amounts.

Number of people receiving ARV treatment

111.69% of target

HIV-infected pregnant women receiving a complete course of antiretroviral prophylaxis to reduce the risk of PMTCT

100.59% of target

IDUs reached by prevention services

158.19% of target

COUNTRY PROFILE

Viet Nam

A commercial sex worker in Hanoi, Nhi had no means to seek treatment for her HIV-positive baby and left him on the steps of a center caring for injecting drug users, commercial sex workers and children living with HIV in Ha Tay province. Months later, Nhi returned to the center hoping to see her son but expecting to be arrested or turned away.

ABOVE Surrogate mothers at the Social Labor Center care for abandoned HIV-positive children in Ha Tay province.

Instead she was welcomed into the Social Labor Center, and she now works as one of a number of volunteer surrogate mothers, caring for her child and two other HIV-positive children who were abandoned there.

Nhi's story is an example of innovative strategies through which the government of Viet Nam is seeking to provide care and support to groups vulnerable to HIV. With a population of more than 82 million, Viet Nam faces a rapidly-expanding epidemic, despite a prevalence rate which is still relatively low as a percentage of the population (.04 percent). While in 2001 the number of reported cases was approximately 43,000 by the beginning of 2004, an estimated 220,000 Viet Namese were living with HIV/ AIDS.

The government of Viet Nam has shown a strong commitment to the prevention and control of HIV since 1996, when the Ministry of Health adopted an initial strategy to combat the epidemic. In 2004, the Prime Minister of Viet Nam approved the National Strategy on HIV/AIDS through 2010, endorsing a comprehensive approach to prevention, treatment and care that includes services for the most vulnerable.

Viet Nam's Round 1 Global Fund grant, worth US$ 12 million over a four-year lifespan, is funding programs in 20 provinces to advance treatment, care, counseling and support services for people living with HIV, to develop a model for managing care for pregnant women living with HIV and prevent mother-to-child transmission of HIV and to establish a community-based network for people living with HIV. The Viet Nam Administration of HIV/AIDS Control (VAAC), which lies within the Ministry of Health, played an essential role in implementing grant-funded programs, which then demonstrated rapid progress.

Programs also benefited from significant collaboration between the Global Fund and its partners working in Viet Nam, primarily PEPFAR and WHO. Despite procurement delays of more than a year which resulted in little progress towards the goal of scaling up antiretroviral therapy in the grant's first phase, obstacles which had hampered this process were able to be resolved. By the end of 2005, the initial order of ARVs procured with Global Fund resources had arrived in Hanoi, and VAAC expected to accelerate treatment scale-up in the second phase of the grant beginning in 2006. Collaboration with PEPFAR also helped to compensate for delays, as some recipients were able to begin ARV therapy with drugs purchased by PEPFAR while Global Fund resources were used to provide treatment for opportunistic infections.

Over the first two years since programs began to receive support from the Global Fund, more than 20,000 people have received voluntary counseling and testing services, and grant implementers have set the ambitious target of 140,000 people counseled and tested by the end of the grant's second phase (January 31, 2008). This grant target builds on extensive efforts to train more than 10,000 health workers, trainers and counselors in all areas of service during the grant's first phase.

In addition to the provision of services, grant-funded programs aim to establish a non-discriminatory environment for people living with HIV, with a particular focus on vulnerable groups such as women and children, the young, the poor, commercial sex workers and injecting drug users (IDUs).

Although the HIV prevalence of the general population is low for the time being, 30 percent of IDUs in Viet Nam are living with HIV, and in some urban centers where the epidemic is most concentrated this prevalence rate soars to 60 percent. The need to address stigma and discrimination associated with HIV is a core grant activity: with this aim in mind, the Social Labor Center where Nhi works as a surrogate mother will open an elementary school integrating the HIV-positive children living at the center with others in the community in order to diminish discrimination on the basis of HIV status.

DISEASE	DOLLAR AMOUNT
HIV/AIDS	US$ 12,000,000
Malaria	US$ 22,787,909
Tuberculosis	US$ $10,000,000

The amounts shown are the five-year budget amounts.

Number of PLWHAs receiving community-based care and support
101% of target

Number of people completing counseling and testing processes
108% of target

Number of pregnant women receiving counseling and testing services
178% of target

Number of service deliverers trained including health workers, trainers, counselors in care and support for PLWHAs, VCT, PMTCT & universal precautions
113% of target

Community- and home-based care, support and counseling programs represent another pillar of Viet Nam's grant-supported activities. In Thai Nguyen province, the HIV Club for the Bright Future is a model of successful peer-to-peer outreach, which forms an important component of Viet Nam's strategy to prevent and control HIV/AIDS. All of the club's counselors are people living with HIV and they work to educate, counsel and combat stigma within their communities. They also provide social support to HIV-positive members and their families, as well as simple first-line health care and drugs to fight opportunistic infections.

The strong performance of Viet Nam's programs to prevent and control HIV/AIDS is complemented by a Round 1 grant to combat TB, which was used to develop and implement a joint HIV/TB strategy. Programs targeting TB are now incorporating a strong emphasis on training, with more than 200 community health workers trained to counsel clients on HIV/TB prevention, testing and treatment. Viet Nam's much-younger grant to combat malaria, only begun in January 2005, has also shown strong performance against targets in its first year of program implementation.

COUNTRY PROFILE

Yemen

Due to a serious recession in the 1990s following the first Gulf War and the forced return of close to one million workers from Saudi Arabia, all malaria vector-control activities had been discontinued in Yemen, leading to a substantial increase in malaria cases. With a US$ 12 million grant from the Global Fund, Yemen now fights back.

ABOVE Women have an important role to play as malaria outreach volunteers in Al-Zaidyah, Yemen, where it would be unacceptable for men to enter the homes of families other than their own.

IT IS BEDTIME IN AL-GABIAH, a small, remote Yemeni village in the district of Bakil Al-mair, close to the border with Saudi Arabia. Now that Ali Hadi Mekan Ash-Shumali, his wife Aida and their three children are sleeping under insecticide-treated mosquito nets, they can expect a restful night. Unlike previous malaria seasons, this time around they have yet to get malaria and the chances of getting through the whole rainy season without any attacks are good. This is quite a change for someone who lives in the lowlands of the Tihama region, where two-thirds of Yemen's estimated 1.5 to 3 million clinical cases are diagnosed every year.

So far, 150,000 Yemeni families have been protected from malaria after having received insecticide-treated bed nets procured with the Global Fund malaria grant. After some initial procurement delays, bed net distribution throughout Yemen is now set to reach 1.2 million nets by the end of 2008 with the aim of covering 60 percent of pregnant women and children under five.

Al-Gabiah is part of a large number of scattered mountain villages which are cut off from the rest of the country during the rainy season, making insecticide-treated nets the simplest and cheapest way to fight malaria. In other parts of Tihama, where transportation is easier, the Global Fund grant supports residual house spraying, which also protects families from mosquitoes. Twice a year in the Wadi Mour area (one of three areas targeted with this program) teams of sprayers wearing masks and dressed in protective gear treat every inhabited hut throughout the area of 160 villages.

The large scale-up of bed net distribution in Yemen and the residual house spraying activities depend largely on female volunteers for their successful implementation. These women, trained with Global Fund support, visit households to brief families in malaria prevention through the use of bed nets and the spraying of houses with insecticide.

In three years, thanks to such combined efforts, the number of malaria cases in Tihama has been reduced by 75 percent.

Besides supporting prevention activities, the largest part of the malaria grant, worth US$ 11.9 million over five years, is used to strengthen the infrastructure of the National Malaria Control Program (NMCP) in order to ensure its sustainability. This is being achieved through the construction of a regional center in Hodeida (the capital of Tihama) and the new national headquarters of the NMCP in the capital city, Sana'a. The NMCP center, which is also meant to help support programs in the surrounding countries on the Arabian Peninsula and Africa, will be staffed with national specialists and technicians in specialties such as laboratory diagnosis, vector control, entomology, monitoring and evaluation. The Global Fund supports the training of these specialized personnel and the development of a computerized network to monitor and coordinate Yemen's fight against the disease.

This fight extends to Socotra, the Yemeni island off the northeastern tip of Somalia where, until the late 1990s, malaria had reached catastrophic proportions. "Almost everyone had malaria. Even if they didn't have the symptoms, it was in their blood. This year we have reported only 30 malaria cases on the whole island out of 50,000 inhabitants," recalls Dr. Jamal Amran, General Director of the National Malaria Program at the Ministry of Public Health and Population. "We are reaching a percentage of prevalence 0.045 percent during the malaria season, as compared to 30 to 80 percent in the past five years."

Now that construction work at the two NMCP sites is nearing completion and training of the staff is well under way, Dr. Jamal dreams of spreading Socotra's success story to the Tihama region as well as the rest of the country.

DISEASE	DOLLAR AMOUNT
HIV/AIDS	US$ 7,232,743
Malaria	US$ 5,813,764

The amounts shown are the five-year budget amounts.

Number of ITNs distributed
100% of target

Number and % of CHAs trained in early recognition of malaria signs, symptoms, and treatment of uncomplicated malaria and its prevention
88.89% of target

Number of pregnant women attending ANCs receiving ITNs
82.96% of target

Number of people sensitized/mobilized on malaria control and prevention activities
100% of target

Organization & Grants

List of Approved Grants

THE PRINCIPAL WORK of the Global Fund is accomplished by awarding and managing grants to finance the battle against the world's three great health pandemics: HIV/AIDS, tuberculosis and malaria. Following approval of proposals by the Board, grant agreements commit funds for an initial two-year period, and periodic disbursements are made on the basis of requests and performance. At the end of the initial two-year period, countries request funding for the remainder of the original proposal's timeframe (typically five years). Approval of this secondary funding is known as Phase 2.

Figure 14, below, gives a summary of all grants approved by the Board through five rounds of proposals. The list of approved grants details for each country which diseases are being funded and in which round the grants were approved. The LFA and PR(s) for each country are also shown.

"Funds Committed" indicates the maximum amount allocated by a signed grant agreement. This amount committed through a signed grant agreement can on occasion be less than the total amount originally approved by the Board as a result of negotiations during the grant signing process.

"Total Funds Approved" includes all proposal amounts approved by the Board and incorporates any adjustments per TRP clarifications and/or grant negotiations.

"Funds Committed" includes all funds committed with the Global Fund Trustee, per signed grant agreements.

"Local Fund Agent:" an LFA is listed only if a grant agreement has been signed in country LFA abbreviations: DTT (DTT Emerging Markets), KPMG (KPMG), PwC (PricewaterhouseCoopers), STI (Swiss Tropical Institute), UNOPS (United Nations Office for Project Services) and WB (The World Bank).

"Principal Recipients" listed are those with whom grant agreements have been signed (funds committed).

All figures are shown in US$ as of 31 December 2005.

FIGURE 14
APPROVALS, COMMITMENTS AND DISBURSEMENTS BY ROUND

	2002	2003	2004	2005 Q1	2005 Q2	2005 Q3	2005 Q4	Total to date	No. Approved	% Signed
NUMBER OF GRANTS SIGNED										
Round 1	9	57	1	—	1	—	—	68	68	100%
Round 2	—	69	27	2	—	1	1	100	100	100%
Round 3	—	—	63	8	1	—	—	72	72	100%
Round 4	—	—	13	18	46	4	1	82	82	100%
Round 5	—	—	—	—	—	—	1	1	63	2%
All rounds	9	126	104	28	48	5	3	323	385	84%
NUMBER OF PHASE 2 RENEWALS SIGNED (ALL ROUNDS)				1	17	18	17	51	101	50%
FUNDS COMMITTED (US$ MILLIONS)										
Phase I	52	1,063	855	288	695	40	80	3,072		
Phase II	—	—	—	4	69	233	122	428		
Total	52	1,063	855	292	764	273	201	3,500		
FUNDS DISBURSED (US$ MILLIONS)										
Phase I		1	231	628	197	252	222	2,013		
Phase II	—	—	—	—	11	7	75	92		
Total	1	231	628	197	262	229	365	1,912		

NOTES
Totals may appear not to add because of rounding. Includes total number of prospective grants approved (i.e. including components where more than one grant will be assigned) and grants for which funding was formerly provided (i.e. suspended grants)

REGION
East Asia & The Pacific

COUNTRY	Lutheran World Foundation		Cambodia
PROGRAMS APPROVED FOR FUNDING	HIV/AIDS		HIV/AIDS, TB, malaria and HSS
ROUNDS OF APPROVAL	1		1, 2, 4 and 5
TOTAL FUNDS APPROVED	700,000		81,909,938
FUNDS COMMITTED (PHASE 1)	485,000		38,147,843
FUNDS COMMITTED (PHASE 2)	—		4,472,091
FUNDS DISBURSED	485,000		30,850,145
LOCAL FUND AGENT	DTT		KPMG
PRINCIPAL RECIPIENTS	The Lutheran World Federation		The Ministry of Health of the Government of the Kingdom of Cambodia

COUNTRY	China	East Timor	Indonesia
PROGRAMS APPROVED FOR FUNDING	HIV/AIDS, TB and malaria	HIV/AIDS, TB and malaria	HIV/AIDS, malaria and TB
ROUNDS OF APPROVAL	1,3,4 and 5	2, 3 and 5	1, 4 and 5
TOTAL FUNDS APPROVED	188,880,404	8,149,007	150,021,044
FUNDS COMMITTED (PHASE 1)	112,843,130	3,268,394	71,421,801
FUNDS COMMITTED (PHASE 2)	25,582,997	576,159	47,156,959
FUNDS DISBURSED	77,993,080	2,053,424	47,066,742
LOCAL FUND AGENT	UNOPS	PwC	PwC
PRINCIPAL RECIPIENTS	The Chinese Centre for Disease Control and Prevention of the Government of the People's Republic of China	The Ministry of Health of the Government of the Democratic Republic of Timor-Leste	Directorate of Directly Transmitted Disease Control of the Ministry of Health of the Government of the Republic of Indonesia

COUNTRY	Lao PDR	Mongolia	Multi-country Western Pacific[1]
PROGRAMS APPROVED FOR FUNDING	HIV/AIDS, malaria and TB	TB, HIV/AIDS	HIV/AIDS, TB and malaria
ROUNDS OF APPROVAL	1, 2 and 4	1,2,4 and 5	2 and 5
TOTAL FUNDS APPROVED	27,127,603	8,584,137	15,702,762
FUNDS COMMITTED (PHASE 1)	13,467,615	3,873,882	7,151,950
FUNDS COMMITTED (PHASE 2)	13,659,988	2,811,480	5,281,081
FUNDS DISBURSED	14,013,196	4,264,374	8,001,451
LOCAL FUND AGENT	KPMG	UNOPS	KPMG
PRINCIPAL RECIPIENTS	The Ministry of Health of the Government of the Lao People's Democratic Republic	The Ministry of Health of the Government of Mongolia	The Secretariat of the Pacific Community

COUNTRY	Myanmar	Papua New Guinea	Philippines
PROGRAMS APPROVED FOR FUNDING	TB, HIV/AIDS and malaria	Malaria and HIV/AIDS	HIV/AIDS, TB and malaria
ROUNDS OF APPROVAL	2 and 3	3 and 4	2 and 5
TOTAL FUNDS APPROVED	11,929,652	14,598,797	40,873,922
FUNDS COMMITTED (PHASE 1)	11,929,652	14,598,797	14,176,114
FUNDS COMMITTED (PHASE 2)	—	—	12,588,360
FUNDS DISBURSED	11,929,652	8,071,024	16,446,191
LOCAL FUND AGENT	KPMG	KPMG	PwC
PRINCIPAL RECIPIENTS	The United Nations Development Programme	The Department of Health of the Government of Papua New Guinea	Tropical Disease Foundation, Inc.

REGION

Eastern Europe & Central Asia

	Thailand	Viet Nam
PROGRAMS APPROVED FOR FUNDING	HIV/AIDS, TB and malaria	HIV/AIDS, TB and malaria
ROUNDS OF APPROVAL	1, 2 and 3	1 and 3
TOTAL FUNDS APPROVED	147,086,120	27,888,402
FUNDS COMMITTED (PHASE 1)	61,197,279	23,388,402
FUNDS COMMITTED (PHASE 2)	—	—
FUNDS DISBURSED	45,863,437	19,539,785
LOCAL FUND AGENT	KPMG	KPMG
PRINCIPAL RECIPIENTS	The Department of Disease Control, Ministry of Public Health of the Royal Government of Thailand; Raks Thai Foundation	The Ministry of Health of the Government of Viet Nam; The National Institute of Malariology, Parasitology and Entomology / Ministry of Health of the Government of the Socialist Republic of Viet Nam

	Albania	Armenia	Azerbaijan
PROGRAMS APPROVED FOR FUNDING	HIV/AIDS and TB	HIV/AIDS and TB	HIV/AIDS and TB
ROUNDS OF APPROVAL	5	2 and 5	4 and 5
TOTAL FUNDS APPROVED	3,380,543	11,148,547	9,924,370
FUNDS COMMITTED (PHASE 1)	—	3,166,641	6,098,600
FUNDS COMMITTED (PHASE 2)	—	4,083,250	—
FUNDS DISBURSED	—	4,422,582	965,638
LOCAL FUND AGENT		KPMG	UNOPS
PRINCIPAL RECIPIENTS		World Vision International - Armenia Branch	The Ministry of Health of the Government of the Republic of Azerbaijan

	Belarus	Bosnia and Herzegovina	Bulgaria
PROGRAMS APPROVED FOR FUNDING	HIV/AIDS	HIV/AIDS	HIV/AIDS
ROUNDS OF APPROVAL	3	5	2
TOTAL FUNDS APPROVED	6,818,796	4,832,387	15,711,882
FUNDS COMMITTED (PHASE 1)	6,818,796	—	6,894,270
FUNDS COMMITTED (PHASE 2)	—	—	—
FUNDS DISBURSED	4,445,886	—	6,894,270
LOCAL FUND AGENT	KPMG		KPMG
PRINCIPAL RECIPIENTS	The United Nations Development Programme		The Ministry of Health of the Republic of Bulgaria

	Croatia	Estonia	Georgia
PROGRAMS APPROVED FOR FUNDING	HIV/AIDS	HIV/AIDS	HIV/AIDS, malaria and TB
ROUNDS OF APPROVAL	2	2	2,3 and 4
TOTAL FUNDS APPROVED	4,945,192	9,984,523	14,600,562
FUNDS COMMITTED (PHASE 1)	3,363,974	3,908,952	6,493,250
FUNDS COMMITTED (PHASE 2)	—	6,075,571	—
FUNDS DISBURSED	3,363,974	5,107,263	5,363,945
LOCAL FUND AGENT	KPMG	PwC	KPMG
PRINCIPAL RECIPIENTS	The Ministry of Health and Social Welfare of the Republic of Croatia	The National Institute for Health Development of the Ministry of Social Affaires of Estonia	The Georgia Health and Social Projects Implementation Center

	Kazakhstan	Kosovo (Serbia and Montenegro)	Kyrgyzstan
PROGRAMS APPROVED FOR FUNDING	HIV/AIDS	TB	HIV/AIDS, TB and malaria
ROUNDS OF APPROVAL	2	4	2 and 5
TOTAL FUNDS APPROVED	22,085,999	2,122,401	7,863,263
FUNDS COMMITTED (PHASE 1)	6,502,000	2,122,401	6,170,873
FUNDS COMMITTED (PHASE 2)	15,583,999	—	—
FUNDS DISBURSED	6,201,999	552,167	6,170,873
LOCAL FUND AGENT	KPMG	UNOPS	PwC
PRINCIPAL RECIPIENTS	The Republican Center for Prophylactics and Control of AIDS of the Government of the Republic of Kazakhstan	United Nations Interim Administration in Kosovo	The National AIDS Center of the Government of the Republic of Kyrgyzstan; National Center of Phtisiology of the Government of the Republic of Kyrgyzstan

	Macedonia, FYR	Moldova	Romania
PROGRAMS APPROVED FOR FUNDING	HIV/AIDS and TB	HIV/TB	HIV/AIDS and TB
ROUNDS OF APPROVAL	3 and 5	1	2
TOTAL FUNDS APPROVED	5,791,088	11,719,047	43,604,954
FUNDS COMMITTED (PHASE 1)	4,348,599	5,257,941	38,671,000
FUNDS COMMITTED (PHASE 2)	—	6,461,106	—
FUNDS DISBURSED	1,861,990	6,957,941	31,784,940
LOCAL FUND AGENT	UNOPS	PwC	KPMG
PRINCIPAL RECIPIENTS	The Ministry of Health of the Government of the Former Yugoslav Republic of Macedonia	The Project Coordination, Implementation and Monitoring Unit of the Ministry of Health of the Republic of Moldova	The Ministry of Health and Family of the Government of Romania

	Russian Federation	Serbia and Montenegro	Tajikistan
PROGRAMS APPROVED FOR FUNDING	HIV/AIDS and TB	HIV/AIDS and TB	HIV/AIDS, TB and malaria
ROUNDS OF APPROVAL	3,4 and 5	1, 3 (Serbia) and 5 (Montenegro)	1,3,4 and 5
TOTAL FUNDS APPROVED	125,218,680	6,004,49 (Serbia) 1,573,890 (Montenegro)	9,007,451
FUNDS COMMITTED (PHASE 1)	121,516,123	5,147,700	5,284,725
FUNDS COMMITTED (PHASE 2)	—	—	950,725
FUNDS DISBURSED	41,890,809	3,672,015	4,869,754
LOCAL FUND AGENT	PwC	UNOPS (Serbia and Montenegro)	PwC
PRINCIPAL RECIPIENTS	The Open Health Institute; Partners In Health; The Russian Health Care Foundation	The Economics Institute in Belgrade; The Ministry of Health of the Republic of Serbia of the Government of Serbia and Montenegro (Serbia) No PR for Montenegro as of 31 December	The United Nations Development Programme; Project HOPE

	Turkey	Ukraine	Uzbekistan
PROGRAMS APPROVED FOR FUNDING	HIV/AIDS	HIV/AIDS	HIV/AIDS, malaria and TB
ROUNDS OF APPROVAL	4	1	3 and 4
TOTAL FUNDS APPROVED	3,891,762	90,822,353	12,160,743
FUNDS COMMITTED (PHASE 1)	3,891,762	24,960,635	12,160,743
FUNDS COMMITTED (PHASE 2)	—	65,861,719	—
FUNDS DISBURSED	141,387	31,833,134	4,327,705
LOCAL FUND AGENT	PwC	PwC	PwC
PRINCIPAL RECIPIENTS	The Ministry of Health of the Government of the Republic of Turkey	The International HIV/AIDS Alliance; The Ukrainian Fund to Fight HIV Infection and AIDS; The Ministry of Health of the Government of Ukraine; The United Nations Development Programme	The National AIDS Center of the Ministry of Health of the Government of the Republic of Uzbekistan; The Republican Center of State Sanitary-Epidemiological Surveillance; The Republican DOTS Center of the Government of the Republic of Uzbekistan

REGION
Latin America & The Caribbean

COUNTRY	Argentina	Belize
PROGRAMS APPROVED FOR FUNDING	HIV/AIDS	HIV/AIDS
ROUNDS OF APPROVAL	1	3
TOTAL FUNDS APPROVED	26,066,374	1,298,884
FUNDS COMMITTED (PHASE 1)	12,177,200	1,298,884
FUNDS COMMITTED (PHASE 2)	13,889,174	—
FUNDS DISBURSED	11,315,709	569,265
LOCAL FUND AGENT	PwC	KPMG
PRINCIPAL RECIPIENTS	The United Nations Development Programme; UBATEC S.A.	Belize Enterprise for Sustainable Technology

COUNTRY	Bolivia	Brazil	Chile
PROGRAMS APPROVED FOR FUNDING	HIV/AIDS, malaria and TB	TB	HIV/AIDS
ROUNDS OF APPROVAL	3	5	1
TOTAL FUNDS APPROVED	14,500,232	11,602,427	38,059,416
FUNDS COMMITTED (PHASE 1)	14,500,232	—	13,574,098
FUNDS COMMITTED (PHASE 2)	—	—	24,485,318
FUNDS DISBURSED	5,765,682	—	20,483,397
LOCAL FUND AGENT	PwC		PwC
PRINCIPAL RECIPIENTS	Centro de Investigación, Educación y Servicios (CIES)		Consejo de las Américas

COUNTRY	Colombia	Costa Rica	Cuba
PROGRAMS APPROVED FOR FUNDING	HIV/AIDS	HIV/AIDS	HIV/AIDS
ROUNDS OF APPROVAL	2	2	2
TOTAL FUNDS APPROVED	3,482,636	3,583,871	26,152,827
FUNDS COMMITTED (PHASE 1)	3,482,636	2,279,501	11,465,129
FUNDS COMMITTED (PHASE 2)	—	—	14,687,698
FUNDS DISBURSED	2,411,680	1,965,677	15,485,580
LOCAL FUND AGENT	PwC	PwC	PwC
PRINCIPAL RECIPIENTS	The International Organization for Migration (IOM)	The Consejo Técnico de Asistencia Médico Social (CTAMS) of the Government of the Republic of Costa Rica	The United Nations Development Programme

COUNTRY	Dominican Republic	Ecuador	El Salvador
PROGRAMS APPROVED FOR FUNDING	HIV/AIDS and TB	HIV/AIDS and TB	HIV/AIDS and TB
ROUNDS OF APPROVAL	2 and 3	2 and 4	2
TOTAL FUNDS APPROVED	17,335,590	16,355,435	22,912,923
FUNDS COMMITTED (PHASE 1)	17,335,590	16,355,435	14,775,073
FUNDS COMMITTED (PHASE 2)	—	—	1,371,793
FUNDS DISBURSED	10,199,045	3,426,217	16,146,866
LOCAL FUND AGENT	PwC	PwC	KPMG
PRINCIPAL RECIPIENTS	Consejo Presidencial del SIDA (COPRESIDA) of the Government of the Dominican Republic; Asociación Dominicana Pro-Bienestar de la Familia (PROFAMILIA)	The Ministry of Public Health of the Republic of Ecuador; CARE International Ecuador	The United Nations Development Programme, El Salvador

COUNTRY	Guatemala	Guyana	Haiti
PROGRAMS APPROVED FOR FUNDING	HIV/AIDS and malaria	HIV/AIDS, malaria and TB	HIV/AIDS, malaria and TB
ROUNDS OF APPROVAL	3 and 4	3 and 4	1, 3 and 5
TOTAL FUNDS APPROVED	17,670,782	11,638,486	101,633,436
FUNDS COMMITTED (PHASE 1)	17,670,782	11,638,486	46,880,769
FUNDS COMMITTED (PHASE 2)	—	—	35,547,100
FUNDS DISBURSED	8,462,419	3,274,586	44,752,238
LOCAL FUND AGENT	DTT	DTT	KPMG
PRINCIPAL RECIPIENTS	Fundación Visión Mundial Guatemala	The Ministry of Health of Guyana	Fondation SOGEBANK; The United Nations Development Programme

COUNTRY	Honduras	Jamaica	Multi-country Americas (ANDEAN)[2]
PROGRAMS APPROVED FOR FUNDING	HIV/AIDS, malaria and TB	HIV/AIDS	Malaria
ROUNDS OF APPROVAL	1	3	3
TOTAL FUNDS APPROVED	41,119,903	7,560,365	15,906,747
FUNDS COMMITTED (PHASE 1)	20,931,517	7,560,365	15,906,747
FUNDS COMMITTED (PHASE 2)	8,156,017	—	—
FUNDS DISBURSED	24,452,145	5,684,034	4,063,513
LOCAL FUND AGENT	PwC	PwC	PwC
PRINCIPAL RECIPIENTS	The United Nations Development Programme	The Ministry of Health of the Government of Jamaica	The Organismo Andino de Salud - Convenio Hipólito Unanue

COUNTRY	Multi-country Americas (CARICOM)[3]	Multi-country Americas (CRN+)[4]	Multi-country Americas (MESO)[5]
PROGRAMS APPROVED FOR FUNDING	HIV/AIDS	HIV/AIDS	HIV/AIDS
ROUNDS OF APPROVAL	3	4	4
TOTAL FUNDS APPROVED	6,100,900	1,947,094	2,181,050
FUNDS COMMITTED (PHASE 1)	6,100,900	1,947,094	2,181,050
FUNDS COMMITTED (PHASE 2)	—	—	—
FUNDS DISBURSED	2,483,108	488,757	494,087
LOCAL FUND AGENT	DTT	DTT	PwC
PRINCIPAL RECIPIENTS	The Caribbean Community Secretariat	The Caribbean Regional Network of People Living with HIV/AIDS (CRN+)	Instituto Nacional de Salud Pública (INSP)

COUNTRY	Multi-country Americas (OECS)[6]	Nicaragua	Panama
PROGRAMS APPROVED FOR FUNDING	HIV/AIDS	HIV/AIDS, malaria and TB	TB
ROUNDS OF APPROVAL	3	2	1
TOTAL FUNDS APPROVED	2,553,861	18,531,372	570,000
FUNDS COMMITTED (PHASE 1)	2,553,861	8,702,180	440,000
FUNDS COMMITTED (PHASE 2)	—	—	130,000
FUNDS DISBURSED	793,624	7,258,105	493,504
LOCAL FUND AGENT	DTT	PwC	PwC
PRINCIPAL RECIPIENTS	The Organization of Eastern Caribbean States	Federación NICASALUD	The United Nations Development Programme

COUNTRY	Paraguay	Peru	Suriname
PROGRAMS APPROVED FOR FUNDING	TB	HIV/AIDS and TB	HIV/AIDS and malaria
ROUNDS OF APPROVAL	3	2 and 5	3, 4 and 5
TOTAL FUNDS APPROVED	1,194,902	79,392,855	7,547,382
FUNDS COMMITTED (PHASE 1)	1,194,902	35,872,172	5,152,382
FUNDS COMMITTED (PHASE 2)	—	—	—
FUNDS DISBURSED	905,275	31,690,824	2,639,256
LOCAL FUND AGENT	PwC	PwC	PwC
PRINCIPAL RECIPIENTS	Alter Vida - Centro de Estudios y Formación para el Ecodesarrollo	CARE Peru	The Ministry of Health of the Government of the Republic of Suriname; Medische Zending - Primary Health Care Suriname

REGION

North Africa & The Middle East

COUNTRY	Algeria	Chad
PROGRAMS APPROVED FOR FUNDING	HIV/AIDS	TB and HIV/AIDS
ROUNDS OF APPROVAL	3	2 and 3
TOTAL FUNDS APPROVED	6,185,000	8,644,119
FUNDS COMMITTED (PHASE 1)	6,185,000	8,644,119
FUNDS COMMITTED (PHASE 2)	—	—
FUNDS DISBURSED	2,562,672	4,835,102
LOCAL FUND AGENT	PwC	STI
PRINCIPAL RECIPIENTS	The Ministry of Health, Population and Hospital Reform of the Government of the People's Democratic Republic of Algeria	The Fonds de Soutien aux Activités en matière de Population (FOSAP, Support Fund for Population Activities)

COUNTRY	Djibouti	Egypt	Jordan
PROGRAMS APPROVED FOR FUNDING	HIV/AIDS	TB	HIV/AIDS and TB
ROUNDS OF APPROVAL	4	2	2 and 5
TOTAL FUNDS APPROVED	7,271,400	2,480,219	3,556,764
FUNDS COMMITTED (PHASE 1)	7,271,400	2,480,219	1,778,600
FUNDS COMMITTED (PHASE 2)	—	—	705,300
FUNDS DISBURSED	3,158,850	1,268,641	2,288,120
LOCAL FUND AGENT	STI	PwC	PwC
PRINCIPAL RECIPIENTS	Executive Secretariat for the Fight against AIDS, malaria and Tuberculosis	National Tuberculosis Control Program, The Ministry of Health and Population of the Government of Egypt	The Ministry of Health of the Government of the Hashemite Kingdom of Jordan

COUNTRY	Mauritania	Morocco	Niger
PROGRAMS APPROVED FOR FUNDING	HIV/AIDS, TB and malaria	HIV/AIDS	HIV/AIDS, malaria and TB
ROUNDS OF APPROVAL	2 and 5	1	3, 4 and 5
TOTAL FUNDS APPROVED	8,513,759	9,238,754	35,380,784
FUNDS COMMITTED (PHASE 1)	1,928,786	4,738,806	24,548,394
FUNDS COMMITTED (PHASE 2)	—	4,499,948	—
FUNDS DISBURSED	1,547,969	6,829,869	17,820,828
LOCAL FUND AGENT	PwC	PwC	STI
PRINCIPAL RECIPIENTS	The United Nations Development Programme	The Ministry of Health of the Government of the Kingdom of Morocco	The National Multi-sectorial Coordination Unit for the Fight Against HIV/AIDS/STI of the Government of the Republic of Niger; Centre of International Cooperation in Health and Development (CCISD); The International Federation of Red Cross and Red Crescent Societies

COUNTRY	Somalia	Sudan	Yemen
PROGRAMS APPROVED FOR FUNDING	HIV/AIDS, TB and malaria	HIV/AIDS, TB and malaria	Malaria, HIV/AIDS and TB
ROUNDS OF APPROVAL	2,3 and 4	2, 3,4 and 5	2,3 and 4
TOTAL FUNDS APPROVED	24,496,356	58,187,782	19,957,784
FUNDS COMMITTED (PHASE 1)	24,496,356	49,595,585	12,239,210
FUNDS COMMITTED (PHASE 2)	—	—	—
FUNDS DISBURSED	16,608,832	27,271,627	6,848,836
LOCAL FUND AGENT	PwC	KPMG	KPMG
PRINCIPAL RECIPIENTS	The United Nations Children's Fund; World Vision - Somalia; The United Nations Children's Fund	The United Nations Development Programme	The National malaria Programme at the Ministry of Public Health and Population of the Republic of Yemen; The National AIDS Program; National Population Council - Technical Secretariat; The National Tuberculosis Control Program

REGION

South Asia

COUNTRY	Afghanistan	Bangladesh
PROGRAMS APPROVED FOR FUNDING	Integrated, TB and malaria	HIV/AIDS and TB
ROUNDS OF APPROVAL	2, 4 and 5	2, 3 and 5
TOTAL FUNDS APPROVED	22,558,262	46,358,088
FUNDS COMMITTED (PHASE 1)	5,464,928	22,653,214
FUNDS COMMITTED (PHASE 2)	—	—
FUNDS DISBURSED	2,779,925	18,765,456
LOCAL FUND AGENT	PwC	DTT
PRINCIPAL RECIPIENTS	The Ministry of Health of the Islamic Republic of Afghanistan	The Economic Relations Division, Ministry of Finance, The Government of the People's Republic of Bangladesh; BRAC (Bangladesh Rural Advancement Committee)

COUNTRY	Bhutan	India	Iran (Islamic Republic of)
PROGRAMS APPROVED FOR FUNDING	Malaria and TB	TB, HIV/AIDS and malaria	HIV/AIDS
ROUNDS OF APPROVAL	4	1, 2,3 and 4	2
TOTAL FUNDS APPROVED	1,561,525	107,327,236	5,698,000
FUNDS COMMITTED (PHASE 1)	1,561,525	104,323,202	5,698,000
FUNDS COMMITTED (PHASE 2)	—	3,004,034	—
FUNDS DISBURSED	699,803	24,369,831	1,479,951
LOCAL FUND AGENT	KPMG	The World Bank; UNOPS	KPMG
PRINCIPAL RECIPIENTS	The Department of Aid and Debt Management of the Ministry of Finance of the Royal Government of Bhutan	The Department of Economic Affairs of the Government of India; The Population Foundation of India	The United Nations Development Programme

COUNTRY	Nepal	Pakistan	Sri Lanka
PROGRAMS APPROVED FOR FUNDING	HIV/AIDS, malaria and TB	HIV/AIDS, malaria and TB	Malaria and TB
ROUNDS OF APPROVAL	2 and 4	2 and 3	1 and 4
TOTAL FUNDS APPROVED	10,343,005	17,632,567	14,838,236
FUNDS COMMITTED (PHASE 1)	10,343,005	17,632,567	10,177,187
FUNDS COMMITTED (PHASE 2)	—	—	—
FUNDS DISBURSED	1,548,513	9,769,028	6,733,034
LOCAL FUND AGENT	PwC	KPMG	PwC
PRINCIPAL RECIPIENTS	The Ministry of Health, His Majesty's Government of Nepal	The National AIDS Control Programme on the Behalf of the Ministry of Health of the Government of Pakistan	The Ministry of Health; Lanka Jatika Sarvodaya Shramadana Sangamaya

Sub-Saharan Africa: East Africa

COUNTRY	Burundi	Comoros	
PROGRAMS APPROVED FOR FUNDING	HIV/AIDS, malaria and TB	Malaria and HIV/AIDS	
ROUNDS OF APPROVAL	1, 2, 4 and 5	2 and 3	
TOTAL FUNDS APPROVED	41,364,166	2,220,231	
FUNDS COMMITTED (PHASE 1)	20,556,301	2,220,231	
FUNDS COMMITTED (PHASE 2)	3,780,000	—	
FUNDS DISBURSED	21,794,507	1,475,537	
LOCAL FUND AGENT	PwC	PwC	
PRINCIPAL RECIPIENTS	Secretariat Executif Permanent of the Conseil National de Lutte Contre le SIDA of the Government of Burundi; The Projet Sante et Population II of The Ministry of Public Health in the Republic of Burundi; The Programme National Lèpre et Tuberculose (PNLT) of the Government of the Republic of Burundi	Association Comorienne pour le Bien-Etre de la Famille (ASCOBEF)	

COUNTRY	Eritrea	Ethiopia	Kenya
PROGRAMS APPROVED FOR FUNDING	Malaria and HIV/AIDS	TB, HIV/AIDS and malaria	HIV/AIDS, malaria and TB
ROUNDS OF APPROVAL	2, 3 and 5	1, 2, 4 and 5	1, 2, 4 and 5
TOTAL FUNDS APPROVED	29,175,345	257,249,384	161,886,016
FUNDS COMMITTED (PHASE 1)	10,742,543	146,157,306	136,798,864
FUNDS COMMITTED (PHASE 2)	—	—	—
FUNDS DISBURSED	9,567,768	123,651,515	36,424,420
LOCAL FUND AGENT	KPMG	KPMG	KPMG
PRINCIPAL RECIPIENTS	The Ministry of Health of the Government of the State of Eritrea	The Federal Ministry of Health of the Government of the Federal Democratic Republic of Ethiopia; The HIV/AIDS Prevention and Control Office	Sanaa Art Promotions; Kenya Network of Women With AIDS; The Ministry of Finance of the Government of the Republic of Kenya

COUNTRY	Madagascar	Rwanda	Tanzania
PROGRAMS APPROVED FOR FUNDING	Malaria, HIV/AIDS and TB	HIV/TB, HIV/AIDS, malaria, TB and HSS	HIV/AIDS, malaria and HIV/TB
ROUNDS OF APPROVAL	1, 2, 3 and 4	1, 3, 4 and 5	1, 3 and 4
TOTAL FUNDS APPROVED	50,461,447	90,957,060	206,571,835
FUNDS COMMITTED (PHASE 1)	47,463,190	56,584,510	195,534,731
FUNDS COMMITTED (PHASE 2)	2,998,257	6,231,778	—
FUNDS DISBURSED	37,575,080	53,088,710	82,631,873
LOCAL FUND AGENT	PwC	Crown Agents	PwC
PRINCIPAL RECIPIENTS	Population Services International; Catholic Relief Services - Madagascar; Sécrétariat Exécutif du Comité National de Lutte Contre le VIH/SIDA; UGP-CRESAN	The Ministry of Health of the Government of Rwanda	The Ministry of Finance of the Government of the United Republic of Tanzania; Pact Tanzania; Population Services International; African Medical and Research Foundation (AMREF)

COUNTRY	Uganda	Zanzibar (Tanzania)	
PROGRAMS APPROVED FOR FUNDING	HIV/AIDS, malaria and TB	Malaria, HIV/AIDS and TB	
ROUNDS OF APPROVAL	1, 2, 3 and 4	1, 2, 3 and 4	
TOTAL FUNDS APPROVED	213,571,518	9,504,560	
FUNDS COMMITTED (PHASE 1)	201,007,993	7,946,063	
FUNDS COMMITTED (PHASE 2)	—	371,860	
FUNDS DISBURSED	79,155,838	5,358,973	
LOCAL FUND AGENT	PwC	PwC	
PRINCIPAL RECIPIENTS	The Ministry of Finance, Planning and Economic Development of the Government of Uganda	The Ministry of Health and Social Welfare of the Revolutionary Government of Zanzibar; Zanzibar AIDS Commission	

Sub-Saharan Africa: Southern Africa

COUNTRY	Botswana	Lesotho	
PROGRAMS APPROVED FOR FUNDING	HIV/AIDS and TB	HIV/AIDS and TB	
ROUNDS OF APPROVAL	2 and 5	2 and 5	
TOTAL FUNDS APPROVED	24,096,314	22,570,383	
FUNDS COMMITTED (PHASE 1)	18,580,414	12,557,000	
FUNDS COMMITTED (PHASE 2)	—	—	
FUNDS DISBURSED	9,019,119	9,638,741	
LOCAL FUND AGENT	PwC	PwC	
PRINCIPAL RECIPIENTS	The Ministry of Finance and Development Planning of the Government of Botswana	The Ministry of Finance and Development Planning of the Government of the Kingdom of Lesotho	

COUNTRY	Malawi	Mozambique	Multi-country Africa (RMCC)[7]
PROGRAMS APPROVED FOR FUNDING	HIV/AIDS, malaria and HSS	HIV/AIDS, malaria and TB	Malaria
ROUNDS OF APPROVAL	1, 2 and 5	2	2 and 5
TOTAL FUNDS APPROVED	232,166,253	51,112,173	27,933,484
FUNDS COMMITTED (PHASE 1)	60,567,310	51,112,173	7,090,318
FUNDS COMMITTED (PHASE 2)	—	—	14,342,025
FUNDS DISBURSED	41,444,923	16,384,567	7,090,318
LOCAL FUND AGENT	PwC	DTT	PwC
PRINCIPAL RECIPIENTS	The Registered Trustees of the National AIDS Commission Trust of the Republic of Malawi; The Ministry of Health of the Republic of Malawi	The National AIDS Council (CNCS) of Mozambique; The Ministry of Health of the Government of Mozambique	The Medical Research Council

COUNTRY	Namibia	South Africa	Swaziland
PROGRAMS APPROVED FOR FUNDING	HIV/AIDS, malaria and TB	HIV/TB and HIV/AIDS	HIV/AIDS, malaria and TB
ROUNDS OF APPROVAL	2 and 5	1, 2 and 3	2, 3 and 4
TOTAL FUNDS APPROVED	37,929,878	70,903,651	72,109,855
FUNDS COMMITTED (PHASE 1)	30,707,125	70,903,651	48,356,510
FUNDS COMMITTED (PHASE 2)	—	—	—
FUNDS DISBURSED	9,340,642	55,350,967	28,879,113
LOCAL FUND AGENT	PwC	KPMG	PwC
PRINCIPAL RECIPIENTS	The Ministry of Health and Social Services of the Government of Namibia	The National Treasury of the Republic of South Africa; The National Department of Health of the Government of the Republic of South Africa; The Provincial Health Department of the Western Cape, South Africa	The National Emergency Response Council on HIV/AIDS (NERCHA) of the Government of the Kingdom of Swaziland

COUNTRY	Zambia	Zimbabwe	
PROGRAMS APPROVED FOR FUNDING	HIV/AIDS, malaria and TB	HIV/AIDS, malaria and TB	
ROUNDS OF APPROVAL	1 and 4	1 and 5	
TOTAL FUNDS APPROVED	223,987,560	82,299,604	
FUNDS COMMITTED (PHASE 1)	121,995,782	17,016,250	
FUNDS COMMITTED (PHASE 2)	40,108,425	—	
FUNDS DISBURSED	104,988,486	9,610,279	
LOCAL FUND AGENT	PwC	PwC	
PRINCIPAL RECIPIENTS	The Central Board of Health of the Government of Zambia; The Churches Health Association of Zambia; The Ministry of Finance and National Planning of the Government of Zambia; Zambia National AIDS Network	The United Nations Development Programme; The Ministry of Health and Child Welfare of the Government of Zimbabwe	

REGION: Sub-Saharan Africa: West & Central Africa

	Burkina Faso	Cameroon
PROGRAMS APPROVED FOR FUNDING	HIV/AIDS, malaria and TB	HIV/AIDS, malaria and TB
ROUNDS OF APPROVAL	2 and 4	3, 4 and 5
TOTAL FUNDS APPROVED	31,422,915	58,215,475
FUNDS COMMITTED (PHASE 1)	22,135,793	40,913,717
FUNDS COMMITTED (PHASE 2)	—	—
FUNDS DISBURSED	16,221,622	21,392,045
LOCAL FUND AGENT	STI	PwC
PRINCIPAL RECIPIENTS	The United Nations Development Programme	The Ministry of Public Health of the Government of the Republic of Cameroon; CARE International in Cameroon

	Central African Republic	Congo (Republic of the)	Congo (Democratic Republic of the)
PROGRAMS APPROVED FOR FUNDING	HIV/AIDS, malaria and TB	HIV/AIDS	TB, HIV/AIDS and malaria
ROUNDS OF APPROVAL	2 and 4	5	2, 3 and 5
TOTAL FUNDS APPROVED	42,226,365	12,043,407	81,991,169
FUNDS COMMITTED (PHASE 1)	25,520,634	—	66,175,203
FUNDS COMMITTED (PHASE 2)	16,705,731	—	1,217,032
FUNDS DISBURSED	12,396,033	—	48,300,394
LOCAL FUND AGENT	PwC		PwC
PRINCIPAL RECIPIENTS	The United Nations Development Programme		The United Nations Development Programme

	Côte d'Ivôire	Equatorial Guinea	Gabon
PROGRAMS APPROVED FOR FUNDING	HIV/AIDS and TB	HIV/AIDS	HIV/AIDS and malaria
ROUNDS OF APPROVAL	2, 3 and 5	4	3, 4 and 5
TOTAL FUNDS APPROVED	54,740,426	4,398,764	14,403,954
FUNDS COMMITTED (PHASE 1)	21,993,054	4,398,764	10,574,124
FUNDS COMMITTED (PHASE 2)	—	—	—
FUNDS DISBURSED	20,588,240	2,132,627	5,472,463
LOCAL FUND AGENT	PwC	STI	PwC
PRINCIPAL RECIPIENTS	The United Nations Development Programme; CARE Côte d'Ivôire	The United Nations Development Programme	The United Nations Development Programme

	Gambia	Ghana	Guinea
PROGRAMS APPROVED FOR FUNDING	HIV/AIDS, malaria and TB	HIV/AIDS, TB and malaria	HIV/AIDS, malaria and TB
ROUNDS OF APPROVAL	3 and 5	1, 2, 4 and 5	2 and 5
TOTAL FUNDS APPROVED	14,468,570	93,446,451	15,024,778
FUNDS COMMITTED (PHASE 1)	11,907,243	30,459,896	11,698,205
FUNDS COMMITTED (PHASE 2)	—	16,808,239	—
FUNDS DISBURSED	10,377,849	29,280,757	8,357,016
LOCAL FUND AGENT	PwC	PwC	PwC
PRINCIPAL RECIPIENTS	The National AIDS Secretariat of the Republic of the Gambia	The Ministry of Health of the Republic of Ghana	The Ministry of Public Health of the Government of the Republic of Guinea

	Guinea-Bissau	Liberia	Mali
PROGRAMS APPROVED FOR FUNDING	TB, HIV/AIDS and malaria	HIV/AIDS, TB and malaria	Malaria, HIV/AIDS and TB
ROUNDS OF APPROVAL	3 and 4	2 and 3	1 and 4
TOTAL FUNDS APPROVED	4,556,179	24,333,125	28,639,318
FUNDS COMMITTED (PHASE 1)	4,556,179	24,333,125	28,070,426
FUNDS COMMITTED (PHASE 2)	—	—	—
FUNDS DISBURSED	2,349,240	14,221,511	7,062,271
LOCAL FUND AGENT	PwC	PwC	KPMG
PRINCIPAL RECIPIENTS	The United Nations Development Programme	The United Nations Development Programme	The Ministry of Health of the Government of the Republic of Mali; The National High Council for HIV/AIDS control of the government of the Republic of Mali

	Nigeria	Sao Tome and Principe	Senegal
PROGRAMS APPROVED FOR FUNDING	HIV/AIDS, malaria and TB	Malaria and HIV/AIDS	HIV/AIDS and malaria
ROUNDS OF APPROVAL	1, 2, 4 and 5	4 and 5	1 and 4
TOTAL FUNDS APPROVED	141,623,879	2,447,839	39,179,296
FUNDS COMMITTED (PHASE 1)	69,629,535	1,941,359	33,465,011
FUNDS COMMITTED (PHASE 2)	—	—	—
FUNDS DISBURSED	32,734,671	1,051,345	16,584,604
LOCAL FUND AGENT	KPMG	STI	KPMG
PRINCIPAL RECIPIENTS	National Action Committee on AIDS of the Federal Government of Nigeria; The Yakubu Gowon Center for National Unity and International Cooperation	The United Nations Development Programme	The National AIDS Council of Senegal; The Ministry of Health of the Government of Senegal

	Sierra Leone	Togo
PROGRAMS APPROVED FOR FUNDING	TB, HIV/AIDS and malaria	HIV/AIDS, malaria and TB
ROUNDS OF APPROVAL	2 and 4	2, 3 and 4
TOTAL FUNDS APPROVED	23,158,935	38,271,472
FUNDS COMMITTED (PHASE 1)	20,029,481	37,001,633
FUNDS COMMITTED (PHASE 2)	—	—
FUNDS DISBURSED	8,165,320	21,919,972
LOCAL FUND AGENT	PwC	PwC
PRINCIPAL RECIPIENTS	The Sierra Leone Red Cross Society; The Sierra Leone National HIV/AIDS Secretariat	The United Nations Development Programme; Population Services International

NOTES

1 The Multi-country Western Pacific region includes: Cook Islands, Fiji, FSM (Federated States of Micronesia), Kiribati, Niue, Palau, Samoa, Solomon Islands, Tonga, Tuvalu and Vanuatu

2 The Multi-country Americas (Andean) region includes: Colombia, Ecuador, Peru and Venezuela

3 The Multi-country Americas (CARICOM) region includes: Antigua & Barbuda, Bahamas, Barbados, Belize, Dominica, Dominican Republic, Grenada, Guyana, Haiti, Jamaica, St. Kitts & Nevis, St. Lucia, St. Vincent & the Grenadines, Suriname and Trinidad & Tobago

4 The Multi-country Americas (CRN+) region includes: Antigua & Barbuda, Dominican Republic, Grenada, Guyana, Haiti, Jamaica, St. Kitts & Nevis, St. Lucia, St. Vincent & the Grenadines, Suriname, and Trinidad & Tobago

5 The Multi-country Americas (Meso) region includes: Belize, Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua and Panama

6 The Multi-country Americas (OECS) region includes: Antigua & Barbuda, Dominica, Grenada, St. Kitts & Nevis, St. Lucia and St. Vincent & the Grenadines

7 The Multi-country Africa region includes: Mozambique, South Africa and Swaziland

List of Board Members 2005

An international, multi-sectoral, 24-member Board (20 voting and four non-voting) governs the Global Fund, approves grants and mobilizes external resources to meet the Global Fund's financial needs.

Voting Members

CANADA (GERMANY, SWITZERLAND)

Dr. Ernest Loevinsohn
Director General, CIDA/PAHMD
Canada

COMMUNITIES (NGOs REPRESENTATIVE OF THE COMMUNITIES LIVING WITH THE DISEASES)

Ms. Anandi Yuvaraj
Program Officer, India HIV/AIDS Alliance
India

DEVELOPED COUNTRY NGO

Mr. Peter van Rooijen
Stop AIDS Now!
The Netherlands

DEVELOPING COUNTRY NGO

Ms. Rita Arauz Molina
President, Fundacion Nimehuatzin
Nicaragua

EASTERN EUROPE (ROMANIA)

Mr. Eugen Nicolaescu
Minister of Health
Romania

EASTERN MEDITERRANEAN REGION (DJIBOUTI)

H.E. Mr. Abdallah Abdillahi Miguil
Minister of Health
Djibouti

EASTERN & SOUTHERN AFRICA (ANGOLA)

Dr. Jose Viera Dias Van-Dúnem
Deputy Minister of Health
Angola

EUROPEAN COMMISSION (BELGIUM, PORTUGAL)

Dr. Lieve Fransen
Head of Unit, Human and Social Development, Directorate General for Development
European Commission
Belgium

FRANCE (LUXEMBOURG, SPAIN)

Mr. Serge Tomasi
Directeur Adjoint du développement social et de la Coopération Educative – DCTH, Ministry of Foreign Affairs
France

ITALY

Mr. Giuseppe Deodato
Director, General Development Cooperation, Ministry of Foreign Affairs
Italy

JAPAN

Mr. Masaru Tsuji
Deputy Director General, Global Issues Department, Ministry of Foreign Affairs
Japan

LATIN AMERICA & CARIBBEAN (BARBADOS)

Dr. Carol Jacobs (Chair)
Chairman, National HIV/AIDS Commission, Prime Minister's Office
Barbados

POINT SEVEN (DENMARK – IRELAND, NETHERLANDS, NORWAY, SWEDEN)

Mr. Carsten Staur
State Secretary, Ambassador, Ministry of Foreign Affairs
Denmark

PRIVATE FOUNDATIONS

Dr. Helene D. Gayle
Director, HIV/AIDS, TB and Reproductive Health, Bill and Melinda Gates Foundation
United States

PRIVATE SECTOR

Mr. Rajat Gupta
Senior Director
Worldwide McKinsey & Company
USA

SOUTH EAST ASIA (INDIA)

Dr. Anbumani Ramadoss
Union Minister for Health and Family Welfare, Ministry of Health and Family Welfare
India

UNITED KINGDOM (AUSTRALIA)

Dr. Carole Presern
United Kingdom Mission
Geneva, Switzerland

USA

Ambassador Randall Tobias
Coordinator for U.S. Government Activities to Combat HIV/AIDS Globally
Office of the Global AIDS Coordinator
U.S. Department of State
United States

WEST AND CENTRAL AFRICA (CAMEROON)

Mr. Urbain Olanguena Awono
Minister of Public Health
Cameroon

WESTERN PACIFIC REGION (CHINA)

Dr. Huang Jiefu
Vice Minister of Health
China

Ex-Officio Members without voting rights

UNAIDS

Dr. Peter Piot
Executive Director, UNAIDS

WHO

Dr. Jong-Wook Lee
Director-General, World Health Organization

WORLD BANK

Mr. Geoffrey Lamb
Vice President, Concessional Finance and Global Partnerships, The World Bank
United States

Board-Designated non-voting Swiss Member

Mr. Edmond Tavernier
Managing Partner, Tavernier Tschanz (Attorneys-at-Law)
Switzerland

Technical Review Panel Members 2005

The Technical Review Panel (TRP) is an independent, impartial team of experts appointed by the Board to review applications requesting support from the Global Fund and to make recommendations to the Board for approval. The TRP guarantees the integrity and consistency of an open and transparent proposals review process.

HIV/AIDS

Dr. Peter Godfrey-Faussett (Vice Chair)
United Kingdom
Professor of Infectious Diseases and International Health
London School of Hygiene and Tropical Medicine

Dr. David Hoos
United States
Director, Multicountry Columbia Antiretroviral Program
Columbia University

Dr. Nêmora Tregnago Barcellos
Brazil
Doctor
Health State Secretariat

Prof. Papa Salif Sow
Senegal
Head of Department of Infectious Diseases
Fann Hospital, Dakar University

Dr. Kasia Malinowska-Sempruch
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Director, International Harm Reduction Development Program
Open Society Institute

Dr. Godfrey Sikipa
Zimbabwe
Principal Program Associate
Management Sciences for Health

Mr. Dave Burrows
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Director
AIDS Projects Management Group

MALARIA

Dr. Giancarlo Majori
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Director of Vector-Borne Diseases and International Health Unit
National Institute of Health of Italy

Dr. John Mulenga Chimumbwa
Zambia
Eastern Africa Roll Back Malaria Focal Point
Roll Back Malaria Secretariat, UNICEF

Dr. Andrei Beljaev
Russian Federation
Associate Professor
Russian Medical Academy of Postgraduate Training

Dr. Mark Kofi Amexo
Ghana
Independent international health consultant

TUBERCULOSIS

Dr. Jacob A. Kumaresan
India
President
International Trachoma Initiative

Dr. Lucica Ditiu
Romania
Medical Officer
WHO Regional Office for Europe

Dr. Pierre-Yves Norval
France
Medical Officer
Stop TB department, WHO

Dr. Antonio Pio
Argentina
Senior Consultant in Public Health and Respiratory Diseases

CROSS-CUTTING

Dr. Jonathan Broomberg (Chair)
South Africa
General Manager, Strategy and Health Policy
Discovery Holdings Limited

Dr. Josef Decosas
Germany
Regional Health Adviser
Plan International

Dr. LeeNah Hsu
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Visiting Professor
Mahidol University

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Brunet Institute

Dr. Kaarle Olavi Elo
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Consultant
Health Partners International

Dr. Martin S. Alilio
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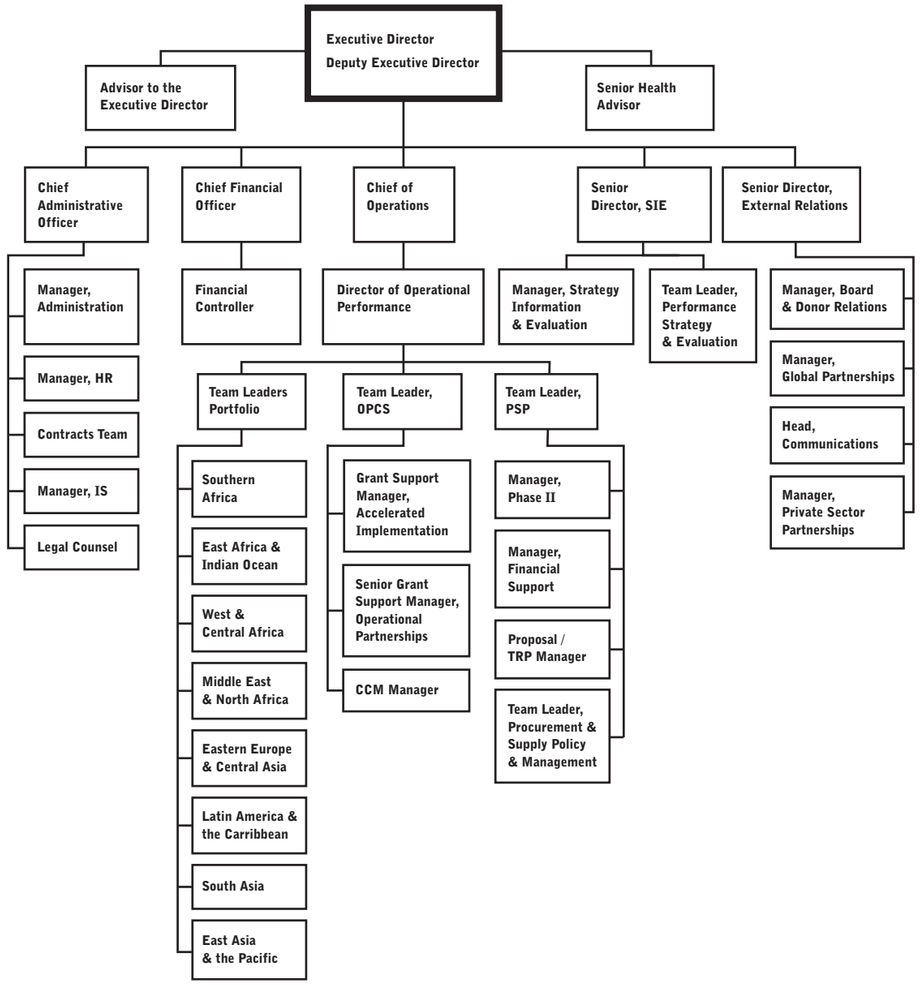
Research Director and Senior Policy Advisor
NetMark Project: Academy for Educational Development

Dr. Yvo Nuyens
Belgium
Professor Emeritus
University of Leuven

List of Staff 2005

THE SECRETARIAT of the Global Fund continued to benefit in 2005 from the services of many individuals, including those on short-term contracts and secondments. Based in Geneva (the Global Fund has no country offices), the staff includes almost sixty nationalities and is led by Richard Feachem, Executive Director since July 2002. Listed here (by individual department) are all those who have either been recruited through international competition to fixed-term (two-year) contracts or who worked at the Global Fund for at least six months in 2005. For each individual, his or her job title and country of origin are also indicated.

An asterisk (*) indicates those individuals who left before 31st December 2005. A double asterisk (**) specifies secondees.



Office of the Executive Director

OFFICE OF EXECUTIVE DIRECTOR

Richard Feachem
Executive Director
United Kingdom

Vinand Nantulya
Senior Health Advisor
Uganda

Michel Lavollay (50%)
Senior Advisor
France

Christina Schrade
Advisor to the Executive Director
Germany

Esther Odartey-Wellington
Executive Assistant
Ghana

Sïan Hamilton-Rousset
Assistant
United Kingdom/France

Nicole Gloor
Assistant
Australia

Helen Shardow
Assistant
Ghana

Heidi Divecha
Assistant
United Kingdom

OFFICE OF DEPUTY EXECUTIVE DIRECTOR

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Deputy Executive Director
Australia

David Salinas
Manager, Strategy
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Lorrayne Ward
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Louise Grant
Assistant
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Business Services Unit

OFFICE OF THE CHIEF ADMINISTRATIVE OFFICER

John Burke
Chief Administrative Officer
Ireland

ADMINISTRATION AND CONTRACT SERVICES

Jean-Claude Crepy
Manager, Administrative and Contract Services
France

ADMINISTRATIVE SERVICES

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Administrative Officer
Ireland

Danielle Ferris
Project Officer
Ireland

Stephanie Contratto
Receptionist
France

Helen Griffin
Receptionist
Ireland

Emmanuelle Curtil
Administrative Assistant
France

Francis Lartey
Clerk / Messenger
Ghana

Kim Judd-Lehmann
Project Officer
United States

CONTRACTS

Sabine Gabriel
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Patricia Chatsika
Contracts Analyst
Malawi

Thomas Warren
Contracts Officer
United States

Milan Bastovanovic
Contracts Analyst
Serbia And Montenegro

Céline Serot
Contracts Assistant
France

LEGAL

Bartolomeo Migone
Legal Counsel
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To the general meeting of the Board of

The Global Fund to Fight AIDS, Tuberculosis and Malaria, Geneva

Geneva, 28 April, 2006

Report of the independent auditors

We have audited the accompanying statement of financial position of The Global Fund to Fight AIDS, Tuberculosis and Malaria (the "Global Fund") as of 31 December 2005, and the related statements of activities, cash flows and changes in funds, and notes for the year then ended.

These financial statements are the responsibility of the Global Fund's management. Our responsibility is to express an opinion on these financial statements based on our audit. We confirm that we meet the requirements concerning professional qualification and independence.

We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements give a true and fair view of the financial position of the Global Fund as of 31 December 2005, and of the results of its operations and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Ernst & Young Ltd

Mark Hawkins
(Auditor in charge)

Thomas Madoery

Enclosures

- Financial statements (statement of financial position and the related statements of activities, cash flows and changes in funds, and notes)

Financial statements of

The Global Fund to Fight AIDS, Tuberculosis and Malaria

as of 31 December 2005

prepared in accordance with International Financial Reporting Standards

together with the Report of the independent auditors

ERNST & YOUNG

Statement of Activities
for the year ended 31 December 2005

In thousands of US dollars	Notes	2005	2004
INCOME			
Contributions	2.6, 3.5	1'430'329	1'254'688
Bank and trust fund income	2.9	58'941	33'819
Total INCOME		**1'489'270**	**1'288'507**
EXPENDITURE			
Grants	2.7, 3.7	1'509'271	854'368
Operating expenses	3.8	73'840	50'747
Total EXPENDITURE		**1'583'111**	**905'115**
(DECREASE) / INCREASE IN FUNDS for the year		**(93'841)**	**383'392**

The notes represent an integral part of the Statement of Activities

Statement of Cash Flows
for the year ended 31 December 2005

In thousands of US dollars	Notes	2005	2004
CASH FLOWS FROM OPERATING ACTIVITIES			
Contributions received	3.5	1'584'342	1'101'008
Bank and trust fund income		58'941	34'329
		1'643'283	**1'135'337**
Grants disbursed	3.7	(1'054'325)	(627'506)
Payments to suppliers and personnel		(63'685)	(43'065)
		(1'118'010)	**(670'571)**
CASH FLOWS FROM OPERATING ACTIVITIES being the net increase in cash and cash equivalents		**525'273**	**464'766**
CASH AND CASH EQUIVALENTS at beginning of the year	2.4, 3.1	**2'206'959**	**1'742'193**
CASH AND CASH EQUIVALENTS at end of the year	2.4, 3.1	**2'732'232**	**2'206'959**

The notes represent an integral part of the Statement of Cash Flows

Statement of Changes in Funds at 31 December 2005

In thousands of US dollars	Notes	2005	2004
FUNDS at the beginning of the year		**1'558'235**	**1'174'843**
(DECREASE) / INCREASE IN FUNDS for the year		**(93'841)**	**383'392**
FUNDS at the end of the year		**1'464'394**	**1'558'235**
Attributed as follows:			
Foundation capital		50	50
General Funds		1'464'344	1'558'185
		1'464'394	**1'558'235**

The notes represent an integral part of the Statement of Changes in Funds

1. Activities and Organization

The Global Fund to Fight AIDS, Tuberculosis and Malaria (the "Global Fund") is an independent, non-profit foundation that was incorporated in Geneva, Switzerland on 22 January 2002. The purpose of the Global Fund is to attract and disburse additional resources to prevent and treat AIDS, tuberculosis and malaria. The Global Fund provides grants to locally-developed programs, working in close collaboration with governments, non-governmental organizations, the private sector, development agencies and the communities affected by these diseases.

The Global Fund has been founded on the following principles:

- Rely on local experts to implement programs directly;
- Make available and leverage additional financial resources to combat the three diseases;
- Support programs that reflect national ownership and respect country-led formulation and implementation processes;
- Operate in a balanced manner in terms of different regions, diseases and interventions;
- Pursue an integrated and balanced approach covering prevention, treatment and care, and support in dealing with the three diseases;
- Evaluate proposals through independent review processes based on the most appropriate scientific and technical standards that take into account local realities and priorities;
- Seek to establish a simplified, rapid, innovative grant-making process and operate in a transparent and accountable manner based on clearly defined responsibilities. One accountability mechanism is the use of Local Fund Agents to assess local capacity to administer and manage the implementation of funded programs.

Financial contributions to the Global Fund are held in the Trust Fund for the Global Fund to Fight AIDS, Tuberculosis and Malaria (the "Trust Fund") until disbursed as grants or for operating expenses. The Trust Fund is administered by the International Bank for Reconstruction and Development (the "World Bank"), as Trustee. The responsibilities of the Trustee include management of contributions and investment of resources according to its own investment strategy. The Trustee makes disbursements from the Trust Fund only upon written instruction of the Global Fund.

Most contributions are received directly in the Trust Fund. Some contributions for the benefit of Global Fund are also received by the United Nations Foundation and are held in trust for the Global Fund until subsequently transferred to the Trust Fund.

Personnel and administrative services to support the operations of the Global Fund are provided by the World Health Organization ("WHO") under an agreement between WHO and the Global Fund. The Global Fund bears in full the cost of these personnel and services. Funds remitted to WHO for this purpose are treated as funds held in trust by WHO for the benefit of the Global Fund until an expenditure obligation is incurred.

These financial statements were authorized for issuance by the Board on 28 April 2006.

2. Significant Accounting Policies

2.1 Statement of Compliance

The financial statements have been prepared in accordance with and comply with the International Financial Reporting Standards issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

These standards currently do not contain specific guidelines for non-profit organizations concerning the accounting treatment and presentation of the financial statements. Consequently Statement of Financial Accounting Standard ("SFAS") 116: "Accounting for Contributions Received and Contributions Made" has been applied in respect of the recognition of contributions and grants.

2.2 Basis of Presentation

The financial statements are presented in US dollars, the Global Fund's operating currency, rounded to the nearest thousand. Management elected not to operate and report in Swiss Francs, the domestic currency, as its cash flows are primarily in US dollars.

The financial statements are prepared under the historical cost convention. The fair value of non-current contributions receivable, promissory notes and undisbursed grants has been determined as indicated in Notes 2.6 and 2.7.

The preparation of the financial statements requires that management make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities at the date of the financial statements, and reported amounts of income and expenses during the reporting period. If in the future such estimates and assumptions, which are based on management's best judgment at the date of the financial statements, deviate from actual circumstances, the original estimates and assumptions will be modified through the statement of activities as appropriate in the year in which the circumstances change.

2.3 Foreign Currency

All transactions in other currencies are translated into US dollars at the exchange rate prevailing at the time of the transaction. Monetary assets and liabilities in other currencies are translated into US dollars at the year-end rate.

2.4 Cash and cash equivalents

The Global Fund considers that cash and cash equivalents include cash and bank balances and funds held in trust that are readily convertible to cash within three months.

2. Significant Accounting Policies (continued)

2.5 Funds held in Trust

The financial statements include funds that are held in trust solely for the benefit of the Global Fund by the World Bank, the World Health Organization and the United Nations Foundation.

Assets held in trust by the World Bank are maintained in a commingled investment portfolio for all of the trust funds administered by the World Bank. These investments are actively managed and invested in high-grade instruments according to the risk management strategy adopted by the World Bank. The objectives of the investment portfolio strategy are to maintain adequate liquidity to meet foreseeable cash flow needs, preserve capital (low probability of negative total returns over the course of a fiscal year) and maximize investment returns.

The movement of fair value of funds held in trust is recognised in the statement of activities.

2.6 Contributions

In accordance with SFAS 116 contributions governed by a written contribution agreement are recorded as income when the agreement is signed. Other contributions are recorded as income upon receipt of cash or cash equivalents, at the amount received.

Contributions are considered received when remitted in cash or cash equivalent, or deposited by a sovereign state as a promissory note, letter of credit or similar financial instrument.

Contributions receivable under written contribution agreements signed on or before the date of the statement of financial position but which have not been received at that date are recorded as an asset and as income. Contributions and promissory notes receivable later than one year after the date of the statement of financial position are discounted to estimate their present value at this same date.

Foreign currency exchange gains and losses realized between the date of the written contribution agreement and the date of the actual receipt of cash and those unrealized at the date of the statement of financial position are recorded as part of Contributions income.

Non-cash contributions donated in the form of goods or services (in-kind contributions) are recognized at the time of receipt and reported as equal contributions and expenses in the Statement of Activities, at their estimated economic value to the Global Fund.

2. Significant Accounting Policies (continued)

2.7 Grants

All grants are governed by a written grant agreement and, in accordance with SFAS 116, are expensed in full when the agreement is signed.

Grants or portions of grants that have not been disbursed at the date of the statement of financial position are recorded as liabilities. The long-term portion of such liabilities represents amounts that are due to be disbursed later than one year after the date of the statement of financial position, discounted to estimate its present value at this same date.

Foreign currency exchange gains and losses realized between the date of the written grant agreement and the date of the actual disbursement of cash and those unrealized at the date of the statement of financial position are recorded as part of Grants expenditure.

2.8 Local Fund Agent Fees

Fees to Local Fund Agents to assess local capacity prior to and during grant negotiation, and to manage and monitor implementation of funded programs as grants are disbursed, are expensed as the work is completed.

2.9 Bank and Trust Fund Income

Bank and trust fund income includes deposit interest on bank balances, realized and unrealized gains and losses on investments and currencies on funds held in trust.

2.10 Employee Benefits

All personnel and related costs, including current and post employment benefits are managed by the WHO and charged in full to the Global Fund. There are no additional obligations for employee benefits outside of the Global Fund's obligations to the WHO.

3. Details relating to the financial statements

In thousands of US dollars

3.1 Cash and Cash Equivalents

	2005	2004
Cash and bank balances	474	1'881
Funds held in Trust	2'731'758	2'205'078
	2'732'232	**2'206'959**

3.2 Funds held in Trust

	2005	2004
World Bank	2'717'288	2'192'288
World Health Organization	12'665	12'154
United Nations Foundation	1'805	636
	2'731'758	**2'205'078**

3.3 Promissory Notes

	2005	2004
Promissory notes to be encashed	72'391	216'201
Unrealized (losses) / gains on foreign currency promissory notes to be encashed	(3'422)	21'248
	68'969	**237'449**
Maturing in 2005	-	237'449
Maturing in 2006	35'112	-
Maturing in 2007	33'857	
	68'969	**237'449**

3.4 Contributions receivable

	2005	2004
Contributions receivable*	236'680	201'516
Unrealized (losses) / gains on foreign currency contributions receivable	(11'595)	20'927
	225'085	**222'443**
Receivable within one year	121'138	93'239
Receivable after one year	103'947	129'204
	225'085	**222'443**

* Comprises amounts receivable under written contribution agreements signed on or before 31 December 2005 and 2004 respectively that had not been received at that date.

3. Details relating to the financial statements (continued)

In thousands of US dollars

3.5 Contributions

	2005	2004
Governments	1'416'945	1'195'170
Private sector	13'384	59'518
	1'430'329	**1'254'688**
Cash received including encashed promissory notes	1'584'342	1'101'008
(Decrease) / increase in promissory notes to be encashed	(168'480)	174'989
Increase / (decrease) in contributions receivable	2'642	(28'575)
Contributions in kind	11'825	7'266
	1'430'329	**1'254'688**

3.6 Undisbursed grants payable

	2005	2004
Undisbursed grants payable	1'566'457	1'110'087
Unrealized losses on foreign currency undisbursed grants payable	(1'424)	-
Total undisbursed grants payable	**1'565'033**	**1'110'087**
Payable within one year	1'170'878	919'047
Payable after one year	394'155	191'040
	1'565'033	**1'110'087**

3.7 Grants expenditure

	2005	2004
Disbursed in the year	1'054'325	627'506
Movement in undisbursed grants	454'946	226'862
	1'509'271	**854'368**

The Global Fund to Fight AIDS, Tuberculosis and Malaria

Financial Statements

3. Details relating to the financial statements (continued)

In thousands of US dollars

3.8 Operating expenses

	2005	2004
Secretariat expenses		
Personnel	25'054	16'854
Trustee fee	2'300	2'150
Administrative services fee	986	982
Other professional services	5'985	3'521
Travel and meetings	5'925	4'673
Communication materials	8'867	7'729
Office rental	1'044	754
Office infrastructure costs	3'489	1'423
Other	990	485
	54'640	38'571
Local Fund Agent fees	19'200	12'176
	73'840	**50'747**

Included in Operating expenses above are contributions in kind attributed as follows:

	2005	2004
Contributions in kind		
Other professional services	4'077	706
Communication materials	7'748	6'560
	11'825	**7'266**

3.9 Personnel

As described in Note 1, personnel to support the operations of the Global Fund are provided by the WHO under an agreement between the WHO and the Global Fund. At 31 December 2005 there were 198 personnel assigned to the Global Fund (2004: 127). Of these, 117 (2004: 74) are assigned under fixed-term contracts, typically of two years duration. All other personnel are assigned under contracts of shorter duration.

3.10 Taxation

The Global Fund is exempt from tax on its activities in Switzerland.

3.11 Commitments

At 31 December 2005, the Global Fund has the following outstanding operating lease commitments:

Year	Office space	Office equipment	Vehicle
2006	1'686	27	9
2007	1'686	27	3
2008	1'686	27	-
2009	1'686	27	-
2010	1'686	27	-
Beyond 2010	5'762	-	-
	14'192	**135**	**12**

Financial Statements

4. Financial Instruments

As described in Note 2.5, those funds held in trust by the World Bank, acting as Trustee for the Global Fund, are actively managed and invested in a commingled investment portfolio in accordance with the investment strategy established for all trust funds administered by the World Bank.

Other than those funds held in trust by the World Bank, as mentioned above, the Global Fund employs the following risk management policies to financial instruments:

Currency risk: The risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Global Fund hedges its exposure to currency risk by matching grant liabilities in a given currency with assets in the same currency to the extent possible.

Interest rate risk: The risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The Global Fund does not use derivative financial instruments to reduce its exposure risk on interest from variable rate bank balances and funds held in trust.

Market risk: The risk that the value of a financial instrument will fluctuate as a result of changes in market prices whether those changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market. The Global Fund has assigned the management of market risk primarily to the Trustee, and does not use derivative financial instruments to reduce its market risk exposure on other financial instruments.

Credit risk exposures: Credit risk results from the possibility that a loss may occur from the failure of another party to perform according to the terms of a contract. The Global Fund does not use derivative financial instruments to reduce its credit risk exposure.

The Global Fund's maximum exposure to credit risk in relation to cash and bank balances, funds held in trust, promissory notes and contributions receivable is the carrying amount of those assets as indicated in the statement of financial position. The Global Fund places its available funds with high quality financial institutions to mitigate the risk of material loss in this regard. With respect to the Global Fund's contributions receivable, management believes these will be collected as they result from mutually signed contribution agreements primarily with governments.

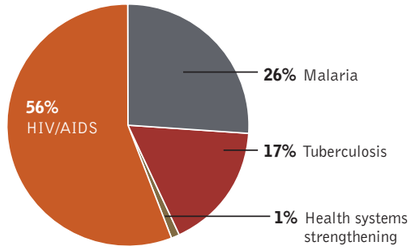
5. Comparative financial information

Certain comparative balances have been itemized in the notes to the financial statements for compliance with the current year presentation. There is no other impact on the Statement of Changes in Funds.

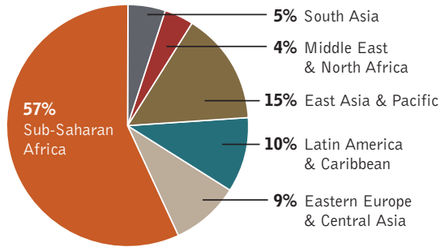
Global Fund Portfolio at a Glance

DISTRIBUTION OF THE GLOBAL FUND GRANT PORTFOLIO

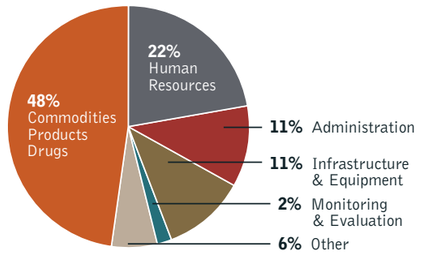
BY DISEASE[1]



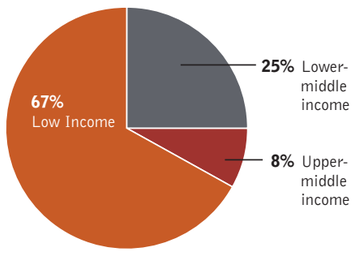
BY REGION[1]



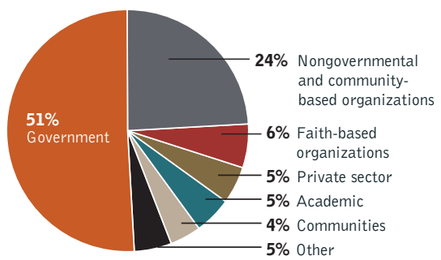
BY TYPE OF EXPENDITURE[2]



BY INCOME LEVEL[1]

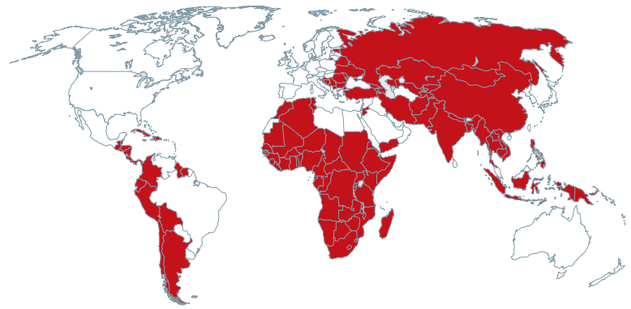


BY IMPLEMENTING ENTITIES[2]

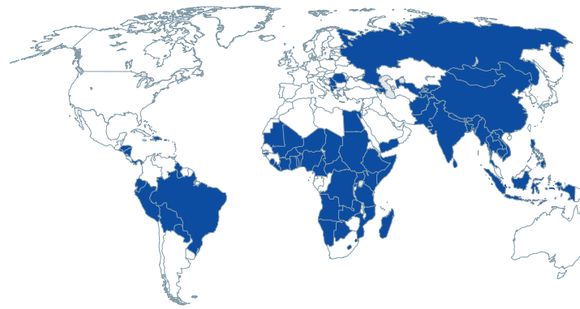


WORLD MAPS ILLUSTRATING COUNTRY COVERAGE OF GLOBAL FUND GRANTS BY DISEASE

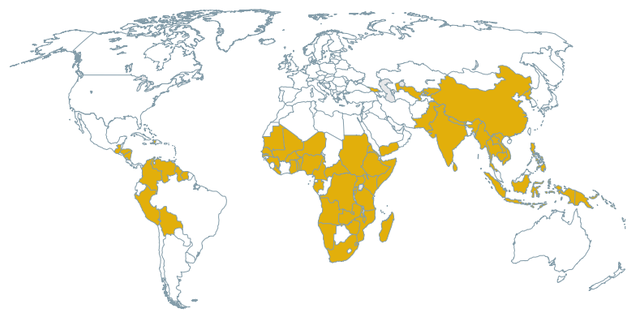
HIV/AIDS



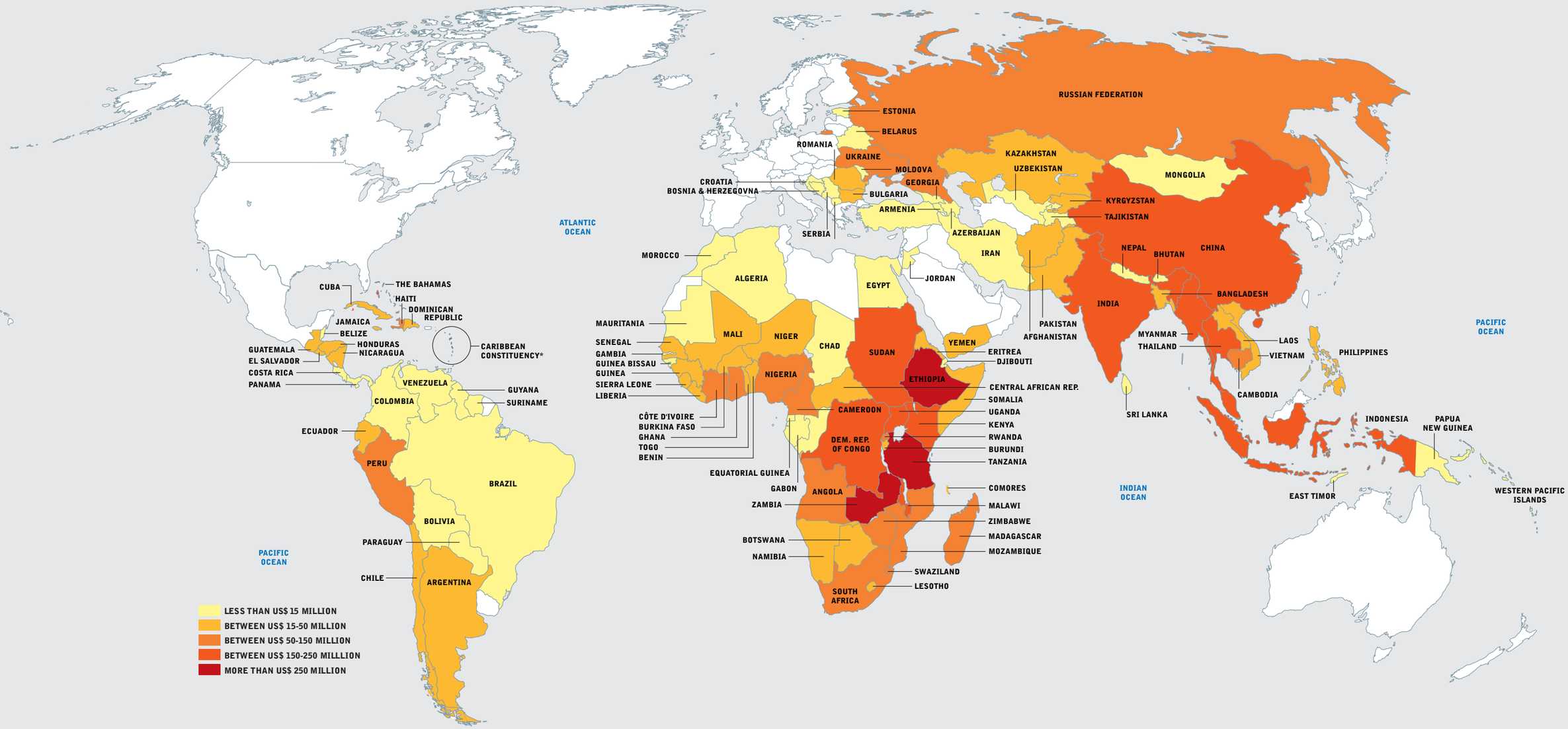
TUBERCULOSIS



MALARIA



1. Breakdown is based on the total of all signed grant agreements as of 31 December 2005 and includes Phase 2 where applicable.
2. Represents the estimated allocation of funds as outlined in two-year budget submitted in initial proposal. Rounds 2 through 5 only.


RUSSIAN FEDERATION
ESTONIA
BELARUS
ROMANIA
UKRAINE
MOLDOVA
KAZAKHSTAN
UZBEKISTAN
MONGOLIA
CROATIA
BOSNIA & HERZEGOVNA
GEORGIA
BULGARIA
KYRGYZSTAN
ARMENIA
TAJIKISTAN
ATLANTIC OCEAN
SERBIA
AZERBAIJAN
MOROCCO
IRAN
NEPAL
BHUTAN
CHINA
ALGERIA
EGYPT
JORDAN
BANGLADESH
INDIA
CUBA
THE BAHAMAS
HAITI
DOMINICAN REPUBLIC
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NIGER
CHAD
SUDAN
YEMEN
MYANMAR
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SENEGAL
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ETHIOPIA
CENTRAL AFRICAN REP.
VENEZUELA
GUYANA
SURINAME
COLOMBIA
SOMALIA
CAMEROON
UGANDA
KENYA
CÔTE D'IVOIRE
BURKINA FASO
GHANA
TOGO
BENIN
RWANDA
BURUNDI
TANZANIA
DEM. REP. OF CONGO
SRI LANKA
CAMBODIA
INDONESIA
PAPUA NEW GUINEA
ECUADOR
EQUATORIAL GUINEA
GABON
ANGOLA
COMORES
MALAWI
ZAMBIA
ZIMBABWE
PERU
BRAZIL
BOLIVIA
MADAGASCAR
MOZAMBIQUE
BOTSWANA
NAMIBIA
SWAZILAND
PARAGUAY
LESOTHO
SOUTH AFRICA
EAST TIMOR
WESTERN PACIFIC ISLANDS
PACIFIC OCEAN
INDIAN OCEAN
CHILE
ARGENTINA
PACIFIC OCEAN
LESS THAN US$ 15 MILLION
BETWEEN US$ 15-50 MILLION
BETWEEN US$ 50-150 MILLION
BETWEEN US$ 150-250 MILLLION
MORE THAN US$ 250 MILLION