# Malaria Impact Accelerator

## 56th Board Meeting

GF/B56/07 – Revision 1
28 – 30 October 2026, Geneva, Switzerland

**Board Decision**

Purpose: This paper proposes, for Board approval, a dedicated funding mechanism to provide additional support for country malaria responses through restricted financial contributions.

# Decision

**Decision Point: GF/B56/DPXX: Malaria Impact Accelerator**

**Strategic Framework**

Based on the recommendation of the Strategy Committee, the Board approves the establishment of the Malaria Impact Accelerator as a Board-approved initiative to mobilize and deploy substantial additional restricted financial contributions to support country-led efforts to fight malaria, as described in GF/B56/07 – Revision 1, and approves the following strategic elements:

1. The Malaria Impact Accelerator will mobilize and deploy additional private restricted financial contributions for country-led malaria responses, initially across Grant Cycle 8 (GC8) and Grant Cycle 9 (GC9), so long as new private philanthropic commitments of more than US$ 1 billion are received by the Global Fund by 31 March 2027. Continuation of the Malaria Impact Accelerator in GC9 will be subject to an assessment of learnings and impact from GC8, with possible adaptations based on experience to be considered by the Board and the donor;

2. The Malaria Impact Accelerator will include a complementary investment architecture comprising country allocations to support country-led malaria responses and catalytic investments that strengthen the effectiveness, scalability, and long-term impact of the broader malaria response; wherever possible investments through the Malaria Impact Accelerator will be integrated into country-led health programs without creating parallel delivery architecture;

3. Country allocations will be determined using a streamlined allocation methodology derived from the Board-approved Global Fund allocation methodology, with certain adaptations including a tailored qualitative adjustment step, for determining the country allocations. Allocations will not offset or disincentivize mobilizing domestic resources for health and increased health expenditure, nor will they impact already established transition timelines;

4. Eligible investments will draw from the existing Global Fund modular framework, relevant technical partner inputs, consultation with the Technical Review Panel, applicable World Health Organization (WHO) guidance, additional cost-effectiveness criteria, and will align with core Global Fund principles including reaching vulnerable populations, particularly in conflict or fragile settings;

5. Investment requests will be prioritized and submitted by countries through a Country Coordinating Mechanism (CCM)-led process based on national strategic plans, undergo independent technical review, and will be subject to Board approval of the resulting grants through the standard grant approval process;

6. Financing through the Malaria Impact Accelerator will respect the principles of additionality, country ownership, community engagement, alignment with national strategies, technical soundness, streamlined processes that strengthen country planning and limit country administrative burden, sustainability, transparency, and the strategic shifts for GC8. To the

fullest extent possible, financing through the mechanism will use existing Global Fund systems, in line with the principle of limiting country burden and parallel systems; and

7. The Global Fund will continue to work with countries and partners, including Gavi, the World Bank, and other bilateral partners, to ensure countries can holistically consider the range of support being provided, to facilitate optimal investment decisions across the full range of available malaria interventions and coordinate implementation.

Additionally, the Board directs the Secretariat to return to the Board, through the Strategy Committee, prior to issuance of allocation letters for the Malaria Impact Accelerator, with further detail on significant aspects of operationalization, as recommended by the Board.

The Board directs the Secretariat to report to the Board, through the Ethics and Governance Committee, on any ethical or governance implications of this mechanism and, through the Strategy Committee, on the operationalization of the Malaria Impact Accelerator, including on the tailored allocation methodology and qualitative-adjustment process; the catalytic investment priorities identified for funding; material programmatic risks that may emerge; including any potential impact on the implementation of the Sustainability, Transition and Cofinancing Policy and optimizing domestic resources; amounts available for investment; and over time the approach for GC9 following a review of GC8 implementation.

The Board further notes the need to review the Policy on Restricted Financial Contributions and related policies and their implications for the partnership and directs the Secretariat to engage as appropriate with committees and the Board should there be additional significant changes in the implementation or implications of this policy, including through expected updates on the Malaria Impact Accelerator and discussions on development of the next strategy. Any similar mechanisms to deploy significant restricted financial contributions will require Committee and Board consideration and approval.

**Financial Framework for the Restricted Financial Contribution**

Based on the recommendation of the Audit and Finance Committee (AFC), the Board approves:

1. The receipt and management of restricted financial contributions from private donors for the Malaria Impact Accelerator, in accordance with the Amended and Restated Policy on Restricted Financial Contributions and the tailored investment arrangements approved by the Board, on the basis that the anticipated benefits of the initiative justify the associated transaction costs, risks, and operational adaptations;

2. That the Malaria Impact Accelerator-related restricted contributions and pledges shall be managed separately from the Global Fund's core funding portfolio, in accordance with the Amended and Restated Comprehensive Funding Policy, but otherwise administered within the Global Fund’s established financial control and asset and liability management framework;

3. That restricted financial contributions to the Malaria Impact Accelerator will finance interventions across Grant Cycle 8 and the subsequent allocation period; and

4. That the management and operational costs attributable to the Malaria Impact Accelerator will be separate from the annual operating expenses budget of the Global Fund and will be funded by the donor.

Additionally, the Board directs the Secretariat to report to the Board, through the AFC, on the material risks under AFC oversight that may emerge related to the Malaria Impact Accelerator, and financial management and performance of the Malaria Impact Accelerator, including operating costs and any related material policy implications.

***Budgetary implications (included in, or additional to, OPEX budget)*** *Management and operating costs attributable to the Malaria Impact Accelerator will be covered from funds made available for the Malaria Impact Accelerator.*

A summary of relevant past decisions providing context to the proposed Decision Point can be found in Annex 1.

# Executive Summary

Malaria stands at a critical juncture. Despite decades of progress, recent epidemiological trends indicate that the world remains off track to achieve global malaria targets, while substantial unmet need persists across many high-burden countries. At the same time, new and improved malaria interventions create a time-bound opportunity to significantly accelerate impact if additional resources can be mobilized and deployed at scale.

The Global Fund has an opportunity to help channel a potentially transformative new source of private philanthropic financing for malaria. Based on discussions to date, the donor may mobilize financing in the range of US$ 2-3 billion across Grant Cycle 8 (GC8) and Grant Cycle 9 (GC9), with the possibility of substantially larger amounts. While the timing and scale of any financing remain uncertain, support of this magnitude could materially accelerate progress against malaria and significantly expand the range of investments available to countries.

To respond to this opportunity, the Secretariat, SC, and AFC propose the establishment of the Malaria Impact Accelerator[1], a dedicated financing mechanism designed to mobilize and deploy large-scale restricted private philanthropic contributions for malaria through the Global Fund. The Malaria Impact Accelerator would support a combination of country allocations and catalytic investments, guided by a strategic framework aimed at maximizing impact, preserving country ownership, aligning new resources with the Global Fund's core principles, grant architecture and governance arrangements, and minimizing fragmentation.

The proposal requires the Board to weigh significant potential benefits against policy, operational, and financial considerations. These include enhanced donor involvement in investment prioritization, additional operating and coordination requirements, implementation and absorption risks, and broader considerations relating to earmarked financing. The assessment of the Secretariat, SC, and AFC is that these risks are manageable and justified by the potential to mobilize unprecedented additional financing for malaria and deploy it through established Global Fund systems rather than through alternative channels.

## Input Received

The SC and AFC reviewed this opportunity at their 31st Committee meetings. Both Committees recognized the significant opportunity presented by the Malaria Impact Accelerator to mobilize substantial additional financing for malaria and supported channeling these resources through the Global Fund rather than through parallel mechanisms.

SC members emphasized the urgency of addressing growing malaria needs and financing gaps, and the potential for the Malaria Impact Accelerator to accelerate impact and strengthen country delivery platforms. At the same time, members highlighted the importance of preserving the Global Fund's core principles, particularly country ownership, community

[1] A working title that may be changed

engagement, sustainability, integration, and the need to reach vulnerable populations, particularly in conflict or fragile settings. The SC called for appropriate safeguards to ensure that cost-effectiveness considerations are balanced with equity and country absorptive capacity. AFC members emphasized the importance of ensuring that countries, implementers, and the Secretariat have sufficient capacity and resources to absorb and effectively deploy significant additional financing, including accounting for the broader demands on Secretariat functions. Members enquired about the financial and operational arrangements, donor due diligence, and funding predictability, as well as the implications for the Global Fund's broader financing model.

Across both Committees, members stressed the importance of leveraging existing Global Fund systems and processes, avoiding parallel structures and reporting requirements, and maintaining clear decision-making accountabilities and appropriate Board oversight. Members also recognized the opportunity to demonstrate the Global Fund's ability to channel significant philanthropic financing effectively, while establishing appropriate guardrails to ensure that the Malaria Impact Accelerator does not set a precedent for future similar contributions, which should continue to be considered by the Board.

The Ethics and Governance Committee (EGC) was also briefed on the proposed mechanism and provided an opportunity to ask questions. EGC members indicated that moving forward they wish to be engaged on any emerging ethics or governance matters.

Based on Committee feedback, the proposed Board decision points were amended to clarify that:

I. Establishment of the mechanism will be contingent on securing private philanthropic commitments of more than US$ 1 billion by a set date, subsequently agreed with the donor as March 31, 2027;
II. Continuation of the Malaria Impact Accelerator in GC9 is subject to assessing lessons and adaptations from GC8;
III. Wherever possible, investments will be integrated into country-led health programs without creating parallel delivery architecture;
IV. Eligible investments will align with core Global Fund principles, including reaching vulnerable populations in conflict or fragile settings;
V. Financing will uphold community engagement, streamlined processes that strengthen country planning and limit administrative burden, and the GC8 strategic shifts;
VI. The Secretariat will work with countries and partners, including Gavi, the World Bank, and bilateral partners, to enable holistic consideration of available support;
VII. Before allocation letters are issued, the Secretariat will provide relevant governance bodies with further details on significant operational aspects of the mechanism;
VIII. Through the Ethics and Governance Committee, the Secretariat will report any ethical or governance implications; and
IX. The Secretariat will continue monitoring the implementation of and potential implications for Global Fund policies, including the Policy on Restricted Financial Contributions and

the Sustainability, Transition and Co-Financing Policy, with engagement of governance bodies as relevant.

## Input Sought

The Board is requested to approve the Decision Point starting on page 1.

- Decision Point: GF/B56/DPXX: Malaria Impact Accelerator

## What is the need or opportunity?

### Context

1. Malaria stands at a pivotal moment. After decades of progress, gains have slowed and the world is off track to meet the global malaria targets. The disease continues to impose a devastating human and economic burden, particularly in the highest-burden countries, with millions of preventable cases and deaths occurring each year. According to WHO's World Malaria Report 2025, there were an estimated 282 million cases and 610,000 deaths in 2024 - roughly 9 million more cases than the previous year, and case incidence, which accounts for population growth, rose from 59 to 64 cases per 1,000 people at risk between 2015 and 2024.[2] The estimated incidence in 2024 was more than three times higher than the Global Technical Strategy (GTS) target of 18 estimated cases per 1,000 population at risk, and the mortality rate was 2.7 times higher than the GTS target of 4.5 estimated deaths per 100,000 population at risk. This risk is compounded by population growth, climate-related pressures, conflict and fragility, operational constraints, insecticide resistance, and the emergence of antimalarial drug resistance, with partial resistance to artemisinin derivatives - the backbone of malaria treatment after the failure of earlier drugs - now confirmed or suspected in at least 8 African countries. Over US$ 4 trillion of additional economic output could be generated between 2016 and 2030, by achieving the 2030 GTS targets.[3]

2. At the same time, the malaria response is entering a period of unprecedented scientific opportunity. New and improved tools, including next generation insecticide treated nets, expanded chemoprevention, vaccines, spatial emanators, new first line treatments, enhanced surveillance approaches, and over the longer-term, other innovations such as gene drive, offer the potential to accelerate impact significantly. The challenge is no longer simply whether effective interventions exist, but whether sufficient resources can be mobilized to deploy them at the scale and speed required.

3. The Global Fund is the largest external financier of malaria programs, providing approximately two-thirds of international malaria financing and investing approximately US$ 3.5 billion in malaria programs during GC8. Yet even at this scale, available resources remain insufficient to meet identified needs. Significant Unfunded Quality Demand (UQD) persists, alongside other high-impact investment opportunities that countries are unable to finance through existing allocations. As a result, many interventions with the potential to accelerate progress remain beyond reach. Without significant additional financing, there is a substantial risk that the global malaria response will continue to fall short of its potential at precisely the moment when the tools and knowledge exist to make far more rapid progress.

[2] World malaria report 2025: addressing the threat of antimalarial drug resistance. Geneva: World Health Organization; 2025. License: CC BY-NC-SA 3.0 IGO. The WHO African Region accounted for 94% of global malaria cases and 95% of malaria deaths in 2024, with 75% of deaths occurring in children under five.
[3] Roll Back Malaria Partnership to End Malaria. Action in Investment to defeat Malaria 2016-2030 (AIM) – For a Malaria-Free World. Geneva: World Health Organization; 2015. Accessed August 14, 2025. https:// endmalaria.org/sites/default/files/RBM_AIM_Report_0.pdf

## Opportunity

4. Against this backdrop, the Global Fund has the opportunity to help channel a potentially transformative new source of financing for malaria. GiveWell, an independent nonprofit research and grantmaking organization focused on identifying and funding highly cost-effective opportunities to save and improve lives, is developing an ambitious malaria financing initiative to mobilize and deploy substantial additional resources for the disease. For the purposes of this paper, GiveWell is referred to as the "donor", reflecting its role in mobilizing funding to be provided through the mechanism proposed in this paper. Based on discussions to date, the donor may be considering financing in the range of US$ 2 - 3 billion across GC8 and GC9, with the potential for significantly more across this period. The ultimate scale of the opportunity is significant, but the amount and timing of financing remain uncertain and will depend on commitments mobilized. If realized, financing at this scale could materially change the trajectory of the global malaria response and radically increase the pace of progress towards the goal of ending malaria as a public health threat.

5. The additional financing is intended to support the rapid expansion of high-impact malaria interventions and optimal coverage levels and investments that can translate additional resources into measurable reductions in illness and death. These resources could help close critical coverage gaps, accelerate the scale-up of effective interventions, strengthen program delivery, better mitigate biologic threats, and create a step-change in the fight against malaria. Beyond closing immediate funding gaps, the financing would enable countries to pursue investments that are currently beyond reach. This could include more rapid deployment of highly effective malaria interventions at full scale, accelerated introduction of new tools and technologies, expansion of prevention and treatment coverage, strengthened surveillance and response capabilities, and investments in the systems and capacities required to sustain progress over time.

6. The opportunity is time sensitive. While there are still significant uncertainties about when the new funds would become available as well as the scale of the potential contributions, the donor is taking decisions now about which channels to utilize to invest in the fight against malaria, to begin deploying financing as rapidly as possible as soon as it becomes available. Although the Global Fund is currently seen by the donor as potentially the most significant avenue for deploying these funds, it is not the only option they are considering. Delay in establishing an appropriate mechanism may result in no or lower amounts of funding, or substantial financing being directed through alternative structures and institutions. While such financing would still contribute to better malaria outcomes, a parallel channel could be less well aligned with national planning and existing Global Fund investments, increase fragmentation, and likely create additional coordination and transaction costs for countries and the Global Fund.

7. The Global Fund is uniquely positioned to provide an effective route to maximize the impact of this opportunity. Its inclusive, country-led processes, meaningful community engagement, established implementation platforms, assurance arrangements, and performance frameworks provide an existing architecture through which additional

financing can be deployed at scale. Channeling the resources through the Global Fund would enable countries to consider the financing alongside other malaria resources, reduce duplication, and combine speed and ambition with established standards of technical review, financial control, and Board oversight. Importantly, this approach will also allow additional financing to reinforce, rather than operate separately from the Global Fund's strategic priorities and delivery model.

8. Beyond the immediate impact on malaria outcomes, the Malaria Impact Accelerator will provide additional resources and tools to accelerate delivery of the six GC8 Strategic Shifts. It will reinforce the prioritization of countries with the highest disease burden and lowest economic capacity and strengthen programmatic prioritization through a greater focus on high-impact, cost-effective interventions. It will support integration through investments in health and community systems where they support the end-to-end delivery of malaria interventions, including community health workers. Financing will remain additional to existing Global Fund and domestic resources, consistent with the shift to grow and optimize domestic financing. Finally, the mechanism will preserve established GC8 and GC9 transition timelines, while providing high-burden countries with additional opportunities to mitigate the impact of malaria, advancing their ability to strengthen sustainable delivery models and progress towards longer-term self-reliance.

9. The opportunity could also generate broader strategic value by strengthening collaboration with private philanthropy, attracting additional financing, supporting learning and innovation, and demonstrating how large-scale philanthropic resources can be integrated into country-led health programs without creating a parallel delivery architecture. Successful implementation could also position the Global Fund as a trusted platform for future philanthropic investments in global health.

10. The Secretariat, SC, and AFC therefore propose establishing the Malaria Impact Accelerator (as a working title which may be changed), a dedicated financing mechanism within the Global Fund architecture designed to mobilize and deploy large-scale restricted private philanthropic financing in a way that maximizes malaria impact, preserves country ownership, and leverages existing Global Fund systems and capabilities to minimize fragmentation.

**What do we propose to do and why?**

## I. Purpose, Objectives and Design Principles

11. The objective of the Malaria Impact Accelerator is to mobilize and deploy substantial additional private philanthropic financing to accelerate progress against malaria in countries where additional investments can generate significant impact. The mechanism is intended to provide a dedicated, scalable financing platform within the Global Fund architecture through which large-scale philanthropic resources can be deployed rapidly, efficiently, and at scale. Expected to operate initially across GC8 and GC9, the Malaria Impact Accelerator seeks to enable investments that would not otherwise be possible under current funding

trajectories, translating additional financing into accelerated reductions in malaria morbidity and mortality while supporting longer-term progress toward malaria control and elimination. The mechanism is designed to complement, rather than replace, existing sources of financing and to ensure that additional resources are directed toward high-impact investment opportunities that remain unfunded or underfunded within the current system.

12. The Malaria Impact Accelerator will operate within the Global Fund's established governance framework and will not result in changes to the Global Fund's governance structures or established grant governance arrangements. Subject to finalizing its contribution, the donor intends to participate in Global Fund governance through the existing Private Foundations constituency. Existing grant governance responsibilities will also remain unchanged: countries will develop and prioritize investments through inclusive, Country Coordinating Mechanism (CCM)-led processes; proposed investments will undergo independent technical review through the Technical Review Panel (TRP); the Secretariat will remain responsible for grant-making, financial management, risk management, implementation oversight, and recommendations to the Board; and the Board will retain final authority to approve grants financed through the mechanism. The donor will determine whether the proposed investments satisfy the conditions applicable to its restricted contribution but will not assume or displace the governance or approval authorities of the TRP, Secretariat, Committees, or Board.

13. The design of the Malaria Impact Accelerator is guided by several core principles. First, investments should maximize health impact by prioritizing interventions and approaches with the greatest potential to accelerate malaria outcomes: this means focusing on the regions with the greatest disease burden and on the most cost-effective interventions. Second, the mechanism should preserve country ownership by building on national strategies, inclusive CCM-led processes, and country-driven prioritization. Third, it should leverage existing Global Fund governance, implementation, assurance, procurement, and grant management systems wherever possible, ensuring streamlined processes, and minimizing parallel structures, transaction costs, country administrative burden, and fragmentation. Fourth, the mechanism should balance speed with technical rigor, ensuring that financing can be deployed rapidly while maintaining appropriate standards for oversight, accountability, implementation feasibility, and risk management. Finally, the Malaria Impact Accelerator should operate on the basis of transparency, additionality, and learning, generating evidence and experience that can strengthen future approaches to philanthropic financing and contribute to broader efforts to accelerate progress against malaria.

14. The Malaria Impact Accelerator would deploy financing through two complementary investment tracks. Track 1: the Malaria Impact Accelerator Country Allocation would provide country-level financing for high-impact malaria investments, enabling eligible countries to expand coverage of proven interventions, address critical funding gaps, and accelerate progress against national malaria objectives. Alongside this, Track 2: the Malaria Impact Accelerator Catalytic Investments would support strategic investments that strengthen the effectiveness, scalability, and sustainability of the broader malaria response.

Potential areas of investment under this track could include technical assistance (with a focus on building capacity), planning, implementation support, market-shaping activities, evidence generation, regional initiatives, emergency response, and other investments that deliver value across multiple countries or the portfolio as a whole.

15. The mechanism is expected to commence in GC8, with any continuation or further financing through the mechanism in GC9 subject to assessment and review by both the donor and the Board, informed by lessons from GC8 implementation.

## II. Track 1: Country Allocation

16. The country allocation track would constitute the primary investment modality of the Malaria Impact Accelerator, channeling the majority of the resources through country allocations which would provide country-level financing to support the expansion of high-impact malaria interventions in eligible countries. This track is intended to deploy financing at scale while remaining anchored in the Global Fund's existing inclusive country-led model.

17. To provide countries with greater predictability and support longer-term planning, the mechanism would seek to establish maximum country funding envelopes covering both GC8 and GC9. These envelopes would combine a confirmed component for GC8, and an indicative contingent component for GC9 reflecting firm and anticipated donor pledges at the time of allocation, the intent being to provide visibility regarding the scale of potential financing available over multiple years, thus allowing countries to consider more ambitious investment approaches than would be possible through a single-cycle allocation. In advance of the allocation process, and in accordance with existing Global Fund policies and procedures, the donor may also use a fast-track process to support selected investments from malaria unfunded quality demand (already submitted by CCMs and reviewed by the TRP) where immediate opportunities exist to accelerate implementation and impact.

### II.A Allocation methodology

18. Country funding envelopes under the Malaria Impact Accelerator would be determined through an allocation methodology derived from the Board-approved Global Fund allocation model. The methodology would retain the core principles of allocating resources according to disease burden and economic capacity, while introducing a limited number of targeted modifications to reflect the specific objectives of the mechanism and the significant scale of potential financing. The methodology would prioritize directing resourcing to high-burden, lower-income countries – including challenging operating environments – where substantial additional investment could have the greatest potential to significantly reduce malaria burden, while preserving transparency, predictability, and consistency with the broader Global Fund architecture.

19. To start, the Secretariat would determine indicative country envelopes using a streamlined adaptation of the Global Fund GC8 allocation methodology.[4] The methodology would retain the Board-approved burden and income indicators as its core drivers, while reflecting the Malaria Impact Accelerator's additionality objectives by:

    (i) removing the current maximum percentage of the total share of disease funds that can be allocated to each country, which allows for significant additional investment in the highest-burden countries;

    (ii) removing the scale-up and paced-reduction adjustment, which is designed primarily to manage changes between successive Global Fund allocation cycles; and

    (iii) and adapting the treatment of external financing to reflect funding already allocated to countries for GC8.

    For GC8, a maximum increase relative to current malaria funding levels would also be introduced to reflect countries' near-term implementation and absorptive capacity.

20. Following the formula-based calculation, the Secretariat, with input from the donor on criteria relevant to its contribution, would apply a tailored qualitative adjustment process to review and refine country envelopes. Cost-effectiveness would be a key consideration in this qualitative adjustment process and would be used to help direct resources toward countries where additional financing is expected to generate the greatest impact. The process would also consider factors typically addressed through Global Fund qualitative adjustments, including implementation performance, absorptive capacity, coverage gaps and epidemiological developments not adequately captured in the burden data. Final country envelopes would be jointly determined by the Secretariat and donor and communicated to countries as indicative allocations covering a confirmed GC8 component and a contingent GC9 component, shared with the Board, and published as part of the mechanism's commitment to transparency.

21. These modifications are expected to result in a greater concentration of the Malaria Impact Accelerator funding in high-burden, lower-income countries than under the standard Global Fund allocation model. Preliminary analysis suggests that a significant share of available financing would be directed to a relatively small number of eligible countries that account for a substantial share of the global malaria burden and where additional resources could support significant further reductions in morbidity and mortality. Consistent with this focus, the Malaria Impact Accelerator is not expected to provide an allocation to every country currently eligible for Global Fund malaria financing.

22. Country envelopes would be communicated as "up to" allocations. They would establish the indicative initial ceiling for financing available to a country through Track 1, providing countries with sufficient visibility to plan ambitiously while recognizing that the full amount may not ultimately be committed. Actual financing would remain contingent on the quality

[4] https://tgf.sharepoint.com/sites/vgt/AgendaDocuments/Agenda74/Item806/GF-B52-08B%20Allocation%20Methodology%20for%20Grant%20Cycle%208.pdf

of proposed investments, technical review, assessment against agreed investment criteria including cost-effectiveness standards, and approval by the Board. Any funding not committed to eligible investments could be reallocated within the mechanism. This approach is intended to balance predictability and country-led planning with the requirement that the Malaria Impact Accelerator resources are ultimately invested where they can achieve the greatest impact.

### II.B Eligible Investments

23. To support country planning and provide clarity regarding the types of investments expected to be funded through the Malaria Impact Accelerator, the Secretariat, with input from the donor, would develop and publish upfront investment and prioritization guidance before the launch of the allocation process. The guidance would be based on the existing Global Fund modular framework, informed by relevant technical partner inputs and consultation with TRP focal points, and aligned with applicable WHO guidance and recommendations, while also reflecting the additional cost-effectiveness criteria provided by the donor. In addition to identifying eligible interventions, the guidance would set out the key factors expected to inform assessments of impact and cost-effectiveness, helping countries develop Investment Requests that are responsive to the country needs and aligned with the objectives of the mechanism.

24. Eligible investments would include high impact malaria interventions and the complementary investments needed to maximize access, coverage, uptake and effective use. This includes interventions across vector control, chemoprevention, case management (including at community level), and surveillance as well as the health and community systems components needed to address implementation bottlenecks and ensure impact from national level planning to the end-user. Malaria vaccines would not be funded through this mechanism as the donor is in separate discussions with Gavi about potentially providing additional funding for this purpose. However, the Secretariat would continue to ensure coordination with Gavi and UNICEF on the deployment of vaccines as part of the overall National Strategic Plans (NSPs).

25. For example, a potential area of investment could support the scale up of malaria prevention in pregnancy in a high burden area with low antenatal care (ANC) attendance and low intermittent preventive treatment in pregnancy (IPTp) uptake. This could include provision of IPTp and insecticide treated nets through ANC, complemented by targeted community and health systems strengthening interventions to improve early and sustained ANC attendance. The guidance would identify eligible intervention categories, key investment priorities, and the parameters within which countries may develop Investment Requests. Particular consideration will be given to intervention options that may not have been considered financially feasible by countries, but now merit consideration, such as shortening the replacement cycle for insecticide-treated nets from three years to two, expanding the age range of children eligible for seasonal malaria chemoprevention or expanding integrated community case management (iCCM). Specific guidance will be provided for critical RSSH and community systems investments that directly enable the

delivery and uptake of high impact malaria interventions, focusing on the critical bottlenecks whose resolution can substantially improve the efficiency, effectiveness, and overall value for money of the malaria investments.

### II.C Planning, Technical Assistance, and Applications

26. Following communication of the Malaria Impact Accelerator country envelopes, countries would be invited to update, amend, or develop expanded, costed NSPs and related investment priorities, as needed, that reflect the scale of financing potentially available through the mechanism. The objective would be to enable countries to identify and prioritize investments that may not previously have been considered realistic under existing funding scenarios and to determine the optimal use of substantially increased malaria financing.

27. A central objective of this planning process will be to enable countries to optimize additional investments across the malaria toolkit taking into consideration existing support across all available sources of external malaria financing, including their GC8 grants and funding from other partners, including Gavi, the World Bank, US bilateral funding and other philanthropic sources, such as the Against Malaria Foundation (AMF). Countries would be encouraged to consider investments across vector control, chemoprevention, other prevention tools, diagnosis, treatment, surveillance, and health and community system enablers within a single strategic framework, taking into account complementary investments in vaccines and other interventions financed through domestic resources and external partners. Building on existing NSPs, countries will work with stakeholders and partners to identify the combination of interventions and investments most likely to reduce malaria burden, taking into account epidemiological context, implementation realities, sustainability considerations, and expected impact founded on what is already supported through GC8 grants, domestic resources, and through other partners.

28. To support this process, the Malaria Impact Accelerator would provide targeted technical assistance to help build countries' capacity to independently develop, cost and prioritize NSPs using cost-effectiveness evidence, complementing existing partner efforts and providing additional surge support where needed. The Secretariat and the donor would identify and coordinate appropriate technical partners to support the development of high-quality Malaria Impact Accelerator Investment Requests built on existing NSPs or updated NSPs, factoring in costing and cost-effectiveness and leveraging Global Fund and other partner related analyses, planning, and support while building longer term capacity for strong, evidence-based, sub-nationally tailored NSPs including cost-effectiveness modeling in accordance with country timelines for NSPs and use for GC9. Technical assistance through the Malaria Impact Accelerator would be managed centrally via the Malaria Impact Accelerator Track 2 Catalytic Investments, while additional technical assistance may also be provided by the donor through other channels.

29. The planning process would culminate in the submission of a Malaria Impact Accelerator GC8 Investment Request through established CCM-led processes. Building on any potential revision of the NSP and related analytical work, the Investment Request would

present the country's proposed package of investments within its indicative Malaria Impact Accelerator envelope for GC8 (informed by the contingent allocation for GC9). The Investment Request would serve as the basis for subsequent technical review, cost-effectiveness assessment, and funding decisions for the GC8 implementation period. The process would also establish a platform for longer-term dialogue on the country's malaria strategy and investment needs, including how additional Malaria Impact Accelerator financing could be reflected in future NSP planning. If continued in GC9, Malaria Impact Accelerator financing could be combined with the Global Fund GC9 funding request or through a subsequent Malaria Impact Accelerator-specific request, depending on the timing and nature of donor financing and lessons from GC8. The Secretariat and the donor would review the GC8 experience before determining the most appropriate approach for GC9.

### II.D Technical Review and Cost-Effectiveness Assessment

30. Following submission of a Malaria Impact Accelerator GC8 Investment Request by countries, the proposed investment package would undergo a rapid review to determine technical soundness and alignment with national strategies, implementation feasibility, value for money, and cost-effectiveness:

    a. The TRP/TRP focal points will conduct a rapid technical review to assess the technical soundness of the proposed investments, including technical quality, expected contribution to malaria outcomes, alignment with national strategies, and consistency with the investment guidance established for the mechanism.

    b. The donor will evaluate the request in accordance with its cost-effectiveness framework and determine whether the request satisfies the criteria applicable to its restricted contribution. In applying this assessment, the donor would consider factors including malaria burden, the expected costs and benefits of proposed interventions, implementation quality, absorptive capacity, the extent to which investments address unmet financing needs that would otherwise remain unfunded, and the strength of the underlying evidence base. The assessment would focus on the expected incremental impact of Malaria Impact Accelerator financing, comparing outcomes expected with and without the proposed additional investment. Countries with higher malaria burden, interventions expected to generate greater health impact per dollar invested, and investments capable of being implemented effectively and at scale would generally be expected to receive higher priority under this framework.

31. While the Global Fund and donor's strategic objectives align around maximizing impact through deployment of high impact interventions for the populations and geographies with the greatest need, including vulnerable populations in conflict or challenging settings, this two-pronged review of a country's prioritized request ensures that both Global Fund technical and strategic standards and donor-specific investment criteria are met, while remaining anchored in country-determined priorities. As there is substantial overlap between the Global Fund's focus on epidemiological impact, value for money, and

implementation feasibility and the donor's emphasis on cost-effectiveness, significant differences in review outcomes are not anticipated.

32. Where the technical review or cost-effectiveness assessment identifies concerns or opportunities for improvement, countries would have the opportunity to refine and strengthen their proposals before final funding decisions are taken. This iterative process is intended to support the development of technically robust and high-impact investment packages in an efficient manner, while maintaining country ownership of the proposal development process.

33. Following technical review and confirmation by the donor that the interventions proposed meet the criteria associated with its contribution, the investment package would proceed through Global Fund's grant-making and approval processes.

### II.E Grant-Making and Approval

34. Grant-making will leverage existing Global Fund systems, processes, and grant architecture wherever possible. The Secretariat will work with implementers and country stakeholders to translate approved investments into grants. Grant-making would be designed to minimize parallel requirements and additional transaction costs, while ensuring that the Malaria Impact Accelerator-specific requirements are appropriately reflected.

35. Following completion of grant-making and applicable Secretariat reviews, and confirmation by the donor that proposed investments meet the conditions of the restricted financial contribution, the Secretariat will recommend grants for Board approval. The donor's confirmation that a proposed investment meets the conditions of the restricted financial contribution does not itself approve the investment or create any entitlement to funding. All Malaria Impact Accelerator grants remain subject to Board approval through applicable Global Fund grant approval processes.

### II.F Grant Implementation

36. As a general principle, Malaria Impact Accelerator financing would be integrated into existing malaria grants wherever this can be achieved operationally and programmatically. Integrating financing within existing grants would support coherent country planning, reduce transaction costs, leverage established implementation arrangements, and minimize the burden on implementers and countries.

37. In limited circumstances, and where consistent with Global Fund standards (including relevant capacity and risk assessments), a separate grant or alternative implementation arrangements may be justified. This may include situations where financing supports a distinct intervention, where specific operational or reporting requirements cannot reasonably be accommodated within an existing grant, or where separate arrangements would better support implementation and accountability.

38. Malaria Impact Accelerator investments would be implemented through the Global Fund's established grant management, assurance, procurement, risk management, and oversight arrangements. Existing operational policies, procedures, and implementation requirements would apply unless otherwise specified. The intention is to embed the mechanism within the Global Fund's existing operating model to the extent possible rather than create a parallel implementation architecture.

## III. Track 2: Catalytic Investments

39. While the majority of the Malaria Impact Accelerator financing would be deployed through country allocations, a portion of the overall funding available will be reserved for a catalytic investment track designed to support investments that strengthen the effectiveness, scalability, and long-term impact of the broader malaria response. The catalytic track would complement country allocations by supporting the successful delivery of country-level investments and financing strategic, enabling or cross-cutting activities that cannot be effectively addressed through country allocations alone. The scale of funding available for catalytic investments would be determined as the mechanism develops, taking into account the overall financing available and identified needs.

40. Consistent with existing Board-approved strategic priorities and approaches used under both grant financing and the Global Fund's catalytic investments portfolio, Malaria Impact Accelerator catalytic investments may support the following priority areas: i) technical assistance (with a focus on capacity building), including for the development, strengthening, and costing of NSPs, and enhancement of sub-national tailoring, modelling, and analytical capabilities; ii) implementation support; iii) monitoring, evaluation, surveillance, and learning activities; iv) market-shaping activities and support for the introduction and scale-up of new tools and technologies; v) emergency financing; and vi) multicountry and cross-border initiatives, such as regional elimination programs, that generate benefits across multiple countries or the portfolio as a whole.

41. The Secretariat, with input from the donor, would identify and prioritize potential catalytic investments based on portfolio needs, expected impact and consistency with Board-approved strategic priorities. Where funding needs could potentially be addressed by either existing Catalytic Investment funding or the Malaria Impact Accelerator's catalytic investments (e.g., in response to an emergency), the Secretariat would propose appropriate division between funding sources based on criteria to be determined. The donor would determine which of these proposed investments it will fund, based principally on its cost-effectiveness assessment. This approach would preserve the Secretariat's responsibility for ensuring that investments supported through the Malaria Impact Accelerator are aligned with Global Fund strategic priorities, while retaining the donor's decision over the use of its restricted financing. The Secretariat would consult with the Strategy Committee regarding any material additions to catalytic investment priority areas of the Malaria Impact Accelerator.

## IV. Monitoring, evaluation, learning, oversight

42. The Malaria Impact Accelerator would be supported by a combination of routine program monitoring, targeted investments in monitoring and evaluation capacity, and independent donor-commissioned assessment. Existing Global Fund and national performance frameworks, grant reporting arrangements, assurance mechanisms, and country data systems would remain the primary basis for routine monitoring of program performance. To the extent possible, Malaria Impact Accelerator-financed activities would utilize existing reporting cycles, indicators, and performance frameworks, recognizing the importance of minimizing unnecessary burden on countries and implementers. At the same time, the scale of the investment and the donor's emphasis on transparency, independent assessment, and learning may require certain additional monitoring, data, and reporting activities beyond those normally used within the Global Fund model.

43. The Malaria Impact Accelerator may support additional investments in monitoring, evaluation, surveillance, data systems, and technical assistance to strengthen both program performance and national capacity. These investments could include support for surveillance systems, data quality improvement, implementation monitoring, analytical capacity, evaluation activities, and other investments intended to strengthen the quality and use of data for decision-making.

44. In addition, the donor intends to commission independent monitoring and evaluation activities outside the mechanism to assess implementation, results, and cost-effectiveness using its own methodologies and analytical approaches. These activities may include independent surveys, surveillance activities, data quality assessments, evaluations, and other forms of externally commissioned analysis. Countries receiving Malaria Impact Accelerator support would be requested to cooperate with these activities as a condition of funding. While such arrangements inevitably introduce some degree of parallel assessment, both the Secretariat and the donor recognize the importance of ensuring that findings use national systems to the extent possible, are shared with countries and implementers, and are used to strengthen program delivery rather than operate as a wholly separate accountability structure.

45. The donor also intends to publish its own independent assessments and analyses of investments financed through the Malaria Impact Accelerator. These publications may draw on different methodologies, assumptions, and metrics from those used by the Global Fund and may not necessarily reach the same conclusions. Appropriate arrangements would therefore be established regarding access to information, factual review, engagement with affected countries and implementers, handling of sensitive findings, and publication processes, while the donor will retain final discretion on publication of its assessments or analyses. Independent assessments commissioned by the donor would complement, and not replace, the Global Fund's existing assurance, audit, evaluation, and accountability arrangements.

46. Learning would be a central objective of the mechanism. Findings from routine monitoring, technical review, program implementation, independent assessment, and evaluation activities would be used to support countries in course correction during implementation, strengthen future funding decisions, inform potential refinements to the mechanism for GC9, and generate lessons regarding the deployment of large-scale philanthropic financing through country-led systems. Reporting arrangements for the donor, the Secretariat, relevant committees, and the Board would be designed to maximize the use of common information products wherever possible while meeting the distinct accountability and learning objectives of different stakeholders.

47. Before any continuation or material expansion of the mechanism in GC9, the donor and the Board will assess experience and lessons from GC8, including programmatic impact, country ownership and burden, implementation and absorptive capacity, sustainability and transition implications, operational costs, policy implications, and the overall effectiveness of GC8 arrangements. On the basis of that review, the Board and donor may determine that the mechanism should continue as designed, continue with adaptations, operate at a different scale, or not continue into GC9.

## V. Collaboration with partners

48. Throughout the design and implementation of the Malaria Impact Accelerator, the Secretariat will build on the Global Fund's existing partnerships and coordination mechanisms, working closely with external funding partners such as Gavi, the World Bank, and the US Government, as well as partners across the malaria ecosystem such as WHO, the RBM Partnership to End Malaria (RBM), Africa Leaders Malaria Alliance (ALMA), and others. A key benefit of channeling additional financing through the Global Fund is the ability to reduce fragmentation and leverage established platforms and expertise, including the RBM Country and Regional Support Partner Committee and TRP malaria focal points. This will also build on the ongoing efforts by RBM to map malaria financing and identify funding gaps, helping to ensure that investments are complementary and aligned with country priorities and supporting countries in resolving bottlenecks and strengthening capacity. Working closely with countries, the Malaria Impact Accelerator will be designed and implemented in close coordination with partners to ensure countries can holistically consider the range of external support being provided, avoid duplication, leverage complementary investments, and support effective implementation and long-term sustainability.

## Additionality & Sustainability

49. A core objective of the Malaria Impact Accelerator is to mobilize additional financing for malaria that would not otherwise be available through existing domestic, Global Fund, or external financing channels. Accordingly, financing provided through the mechanism is intended to complement, rather than substitute for existing malaria investments. The Malaria Impact Accelerator is designed to support the expansion of high-impact malaria interventions beyond those that can be financed through current resources and to

accelerate progress against malaria burden through the deployment of genuinely incremental funding.

50. Consistent with this principle, countries would be expected to limit reprogramming of existing GC8 malaria investments in response to Malaria Impact Accelerator financing. Malaria Impact Accelerator financing is also expected to be additional to, and not displace, existing domestic co-financing commitments. While the financing will not introduce new co-financing requirements, countries would be expected to maintain their GC8 co-financing commitments in line with the Global Fund's established policies and requirements, with additional financing through the mechanism not serving as a basis for reducing domestic contributions. Allocation communications and investment guidance would clearly set out expectations regarding the relationship between Malaria Impact Accelerator financing, existing Global Fund malaria grants, and domestic and other sources of financing. While recognizing the practical limitations of enforcing strict non-displacement requirements, the Secretariat would monitor financing trends and consider additionality as part of ongoing oversight, allocation decisions, and future funding discussions.

51. The Malaria Impact Accelerator will not alter the Global Fund's approach to supporting countries towards sustainable transition and greater self-reliance. The 63 disease components across 35 countries given defined GC8/GC9 transition pathways will remain subject to existing timelines and expectations, as the Malaria Impact Accelerator will focus on malaria disease components in high burden countries where the focus is on sustainable approaches to malaria control versus transition from external financing. Sustainability is about reducing the absolute burden of malaria, implementing the most effective interventions in geographies and populations where the impact on health outcomes can be the most significant, and determining the most efficient means of delivering services and interventions. Sustainability is achieved when the problem is manageable: shrink disease burden, reduce the cost of interventions and simplify program management. With a clear focus on supporting the most efficacious interventions at a scale to achieve impact with established metrics of cost effectiveness, the Malaria Impact Accelerator will make a significant contribution to supporting countries on their path to sustainable malaria programming while immediately reducing malaria incidence and saving lives.

52. Reducing malaria morbidity and mortality at scale is expected to contribute to overall health system sustainability in high burden countries. In such settings, malaria places a substantial and continuing strain on health and community systems, absorbing financial, workforce and delivery capacity that could otherwise support broader health system development. By enabling countries to reduce malaria burden while strengthening health systems and delivery platforms required to sustain progress, the additional financing can create greater fiscal and operational space for countries to focus on longer-term system resilience, domestic financing and self-reliance.

53. For GC8, the Malaria Impact Accelerator will put primary focus on delivering immediate impact and laying the foundation for longer-term sustainability. There will be no additional co-financing requirements. For GC9, the Secretariat will consider, alongside the donor,

whether there might be a case for specific requirements for certain countries, as part of the review to be conducted before the start of the cycle.

54. Beyond country-level financing, the donor recognizes the broader risk that this substantial private philanthropic financing could inadvertently be interpreted by existing donors as a reason to reduce future support for malaria or for the Global Fund more generally. The mechanism will therefore be created on the basis that private philanthropy should reinforce, rather than replace, existing financing commitments and should be positioned as an opportunity to accelerate impact through collective action rather than an opportunity for other funders to decrease support.

55. The mechanism is intended to operate across GC8, and GC9, subject to confirmation. It does not alter the Board's authority to determine the GC9 allocation methodology, including the disease split, or broader resource allocation framework for the Global Fund's core funding. Decisions about GC9 core malaria funding will continue to be taken through the Global Fund's established governance processes. For its part, the donor has made clear that its interest in supporting the mechanism through GC9 is based on an expectation that Malaria Impact Accelerator financing will be additional to core malaria financing and will contribute to an overall increase in resources available for malaria. Significant reductions in the priority afforded to malaria within the Global Fund's broader financing architecture (e.g. via changes in the disease split) would therefore affect the donor's willingness to continue deploying financing through the mechanism, and would warrant further discussion with the Secretariat, the donor, and the Board.

## VI. Operating costs

56. The Malaria Impact Accelerator would be implemented, to the greatest extent possible, through existing Secretariat structures, processes, and expertise. Consistent with the broader design objective of minimizing parallel systems and leveraging existing capabilities, responsibility for the mechanism would be embedded across relevant functions, including grant management, technical teams, finance, legal, risk, and supply operations. At the same time, the scale, complexity, and pace of the mechanism are expected to create resource requirements that exceed the capacity available through existing staffing and operating models.

57. Additional capacity will therefore be required to support the design, implementation, oversight, and administration of the mechanism. Consistent with the principle that the Malaria Impact Accelerator should provide genuinely additional resources for malaria, all incremental operating costs associated with the mechanism would be funded by the donor and would not be absorbed within the Global Fund's existing operating expenses budget. This will ensure that implementation of the Malaria Impact Accelerator does not divert resources from existing priorities or create unfunded demands on the Secretariat.

58. Current analysis suggests that overall operating costs would remain broadly consistent with the Global Fund's existing operating cost ratios, with economies of scale expected as the size of the funding envelope increases. Detailed resource requirements, operating

arrangements, and budget implications will be finalized during the detailed design phase. Operating costs will be included in regular financial reporting to the AFC.

## VII. Financial management

59. The Malaria Impact Accelerator would be established as a dedicated financing mechanism within the Global Fund architecture, similar to the COVID-19 Response Mechanism (C19RM). Upon approval, the mechanism will be administered within the established financial control framework of the Global Fund. Similar to grants, C19RM and strategic initiatives, the mechanism will be an integral part of the overall Asset and Liability Management (ALM) and financial performance reporting (forecast and actuals monitoring) utilizing the Global Fund's well-established and robust investment and management modalities. As with C19RM, funding for the mechanism would be segregated within the overall ALM to accommodate the donor's need for tailored reporting relating to the deployment and impact of its financial resources, but unlike C19RM, the Malaria Impact Accelerator would not require a waiver of the prohibition on restricted financial contributions from public donors, since the Malaria Impact Accelerator would be entirely funded through private philanthropy.

60. Funding would be received through restricted philanthropic contributions dedicated to the mechanism. Given the donor's fundraising model, contributions are expected to be received over time as donor commitments materialize. Given the unavoidable uncertainties about the phasing and magnitude of pledges from the underlying sources of funds, the Secretariat and donor will jointly devise a communication strategy for countries, with the aim of providing as much clarity on firm and contingent funding at every stage. Funding is expected to be used across GC8 and GC9.

61. The Secretariat will return to the AFC with further information on the expected financial management of this mechanism, including expected operating expenditures, and will provide regular reporting on the mechanism to the AFC and the Board, which will enable the AFC and the Board to maintain appropriate oversight. In line with the approach observed for C19RM, reporting on the Malaria Impact Accelerator will be integrated into regular Financial Performance Updates.

## VIII. Policy Considerations - Restricted Financial Contributions

62. The Malaria Impact Accelerator would be funded through a large-scale restricted philanthropic contribution directed exclusively toward malaria investments. The proposal aligns closely with the Global Fund's mission and strategic objectives, supporting one of the organization's core disease mandates and potentially mobilizing substantial additional resources to accelerate malaria impact. The mechanism is also designed, to the extent possible, to leverage existing Global Fund systems, country processes, implementation arrangements, and governance structures, thereby reducing fragmentation and strengthening alignment across malaria investments.

63. At the same time, the proposed contribution gives rise to policy and operational considerations that warrant Board consideration. While private donors providing restricted financial contributions typically demand close involvement in selecting which investments to fund, and often require distinct programmatic impact monitoring arrangements, the unprecedented scale of this financing opportunity means such divergences from our standard operating model raise more pertinent policy considerations. By establishing the Malaria Impact Accelerator as a dedicated financing mechanism, the Board maintains clear visibility on how the proposed funding model will operate, how this differs from the Global Fund's existing approach, and what adaptations to the existing approach may be required to accommodate the contribution.

64. The proposal has been brought to the Board because the anticipated scale of the contribution, its potential operation across multiple allocation periods, and the associated potential implications present considerations that are not appropriately addressed solely through the Secretariat's delegated authority under the Policy on Restricted Financial Contributions. The Board is therefore being asked to determine whether the opportunity to mobilize and deploy substantial additional resources for malaria justifies the identified policy, financial, and operational risks and trade-offs. Board approval of this mechanism does not expand or otherwise establish a precedent regarding the Secretariat's delegated authority to accept future restricted financial contributions. Future restricted contributions of comparable scale or presenting similarly significant policy, governance, or operating model considerations would also be expected to be brought to the Board for consideration.

65. The Secretariat and AFC consider that these additional requirements and costs are justified by the potentially transformational impact of the financing opportunity and the benefits of channeling the funding through the Global Fund rather than through an alternative mechanism. However, given the magnitude of the proposed contribution, the level of operational adaptation required, and the strategic and governance considerations involved, the proposal warrants AFC and Board consideration and approval rather than treatment as a routine restricted contribution under existing delegated authorities.

66. Given the scale and evolving nature of the mechanism, the Secretariat and relevant governance bodies will continue to monitor its implementation for potential implications under the Policy on Restricted Financial Contributions, the Comprehensive Funding Policy, and the Sustainability, Transition and Co-financing Policy. This monitoring will consider, among other matters, the cumulative implications of large-scale earmarked financing for the Global Fund's funding model, the management of resources across allocation periods, additionality and displacement, and countries' longer-term sustainability and transition pathways. Any material implications, including any potential need to adjust the mechanism or any applicable policy framework, will be brought to the relevant Committees and, where appropriate, the Board.

## IX. Risk assessment

### Risk Framing and Appetite

67. As detailed above, recent epidemiological data indicates that the world remains off track to end malaria as a global health threat, despite the availability of proven and emerging interventions capable of delivering substantially greater impact.

68. In July 2026, the Board approved a Tolerant Program Impact Risk Appetite, including an aggressive risk position for malaria. This position recognizes that greater programmatic and implementation risk may be acceptable where there is potential for significant additional malaria impact.

69. The Malaria Impact Accelerator represents such an opportunity. Through the Global Fund platform, it has the potential to mobilize unprecedented levels of malaria financing and accelerate deployment of high-impact interventions. Achieving this potential will require acceptance of elevated programmatic, implementation and institutional risks, with appropriate mitigations and governance oversight.

70. The relevant Board consideration is whether these risks are acceptable when weighed against:

    a. the potential to significantly accelerate progress against malaria; and
    b. the alternative scenario in which financing is deployed outside the Global Fund, potentially reducing impact, increasing country burden and limiting alignment with national priorities.

**Principal Risks, Trade-offs and Risk Acceptance**

71. The table below summarizes the principal risks associated with the Malaria Impact Accelerator, the proposed mitigations, and the key risk trade-offs for Board consideration. While many of the risks arise from the inherent nature of earmarked private-sector financing, their significance is amplified by the Malaria Impact Accelerator's scale, complexity and integration into the Global Fund's allocation and grant architecture.

| Principal risk | Risk and Proposed mitigations | Risk Trade-off and Acceptance |
|---|---|---|
| **Country ownership and investment prioritization** | Risk – The Malaria Impact Accelerator would introduce donor-defined investment parameters and cost-effectiveness criteria at an unprecedented scale. These may not always fully align with country priorities or technical recommendations, creating prioritization trade-offs and potential tensions within the country-led model.<br><br>Mitigation - Existing Global Fund governance, country planning and independent technical review processes would remain in place. | Trade-off – Acceptance of enhanced donor engagement in investment prioritization at this scale in return for substantial additional malaria financing and the potential to accelerate the fight against malaria.<br><br>Residual Risk - Some reduction in country-proposed or technically supported investments and some constraint on country and programmatic discretion through exercise of donor discretion. |

| Principal risk | Risk and Proposed mitigations | Risk Trade-off and Acceptance |
|---|---|---|
| | Donor parameters would be transparent and applied early to support informed country planning and investment decisions. | |
| **Governance, accountability and decision rights** | Risk - The scale and targeted nature of the Malaria Impact Accelerator would require enhanced donor engagement in investment parameters and funding decisions, potentially raising questions regarding governance, accountability and precedent.<br><br>Mitigation - Roles, decision rights and escalation mechanisms would be clearly defined while preserving established Global Fund governance and oversight arrangements. | Trade-off - Acceptance of additional governance complexity and defined decision rights in exchange for access to substantial new financing through the Global Fund platform.<br><br>Residual risk - Potential tensions in governance and decision-making, challenges to perceived governance legitimacy, and expectations from future contributors for similar arrangements. |
| **Funding, earmarking and financial architecture** | Risk – The Malaria Impact Accelerator relies on substantial targeted financing that may be phased, delayed or vary from current assumptions. Its scale also increases financial, accounting and reporting complexity.<br><br>Mitigation - Commitments would be aligned to available financing and managed through existing financial controls, reporting frameworks and Board oversight mechanisms. | Trade-off - Acceptance of greater uncertainty regarding the timing, scale and administration of restricted financing in exchange for the opportunity to mobilize and deploy significant additional malaria resources.<br><br>Residual risk - Financing, implementation assumptions and financial arrangements may evolve over time, requiring adjustments within established financial controls and governance frameworks. |
| **Sustainability, additionality and displacement** | Risk - The Malaria Impact Accelerator could create recurrent funding requirements that may be difficult to sustain and could affect financing decisions by governments or other donors.<br><br>Mitigation - Sustainability, domestic financing and additionality considerations would be incorporated into investment decisions, supported by existing co-financing requirements and ongoing monitoring. | Trade-off - Acceptance of increased sustainability and displacement risk in exchange for accelerated malaria impact over the next allocation cycles.<br><br>Residual Risk - Future financing decisions by governments and other donors remain outside the Global Fund's control, creating the possibility of funding gaps, reduced additionality and sustainability challenges if Malaria Impact |

| Principal risk | Risk and Proposed mitigations | Risk Trade-off and Acceptance |
|---|---|---|
| | | Accelerator financing ends or decreases. |
| **Execution and absorptive capacity** | Risk - The scale and pace of additional financing may exceed country, implementer or supply-chain capacity, reducing the expected impact of investments.<br><br>Mitigation - Allocations and grant design would reflect absorptive capacity and implementation readiness, with investments adapted as performance and operational realities evolve. | Trade-off - Acceptance of elevated implementation and delivery risk in exchange for the opportunity to deploy resources at a scale capable of materially accelerating malaria outcomes.<br><br>Residual risk - Country and implementation capacity may constrain delivery, resulting in underperformance of some investments despite mitigation measures and adaptive management. |
| **Operating model, country burden and capacity** | Risk – The Malaria Impact Accelerator would increase coordination, reporting and implementation demands on countries and the Secretariat during a period of significant operational and leadership change.<br><br>Mitigation - Additional capacity would be funded as needed through the Malaria Impact Accelerator, and implementation would be integrated into existing Global Fund processes rather than creating parallel structures. | Trade-off - Acceptance of increased operational complexity and capacity demands on countries and the Secretariat in exchange for mobilizing substantial additional financing through existing Global Fund structures.<br><br>Residual risk - Implementation may place pressure on organizational capacity, resulting in delays, competing priorities or reduced attention to other initiatives. |
| **Partnership and evolving malaria landscape** | Risk – The Malaria Impact Accelerator could alter partner roles and financing relationships, creating coordination challenges and potential fragmentation, particularly in areas with established institutional mandates.<br><br>Mitigation - Partners would be engaged early to clarify roles, coordinate financing and delivery arrangements, and adapt investments as evidence, epidemiology and technologies evolve. | Trade-off - Acceptance of greater coordination requirements and potential adjustments in established partner roles in exchange for increased flexibility to invest in high-impact malaria interventions as needs and opportunities evolve.<br><br>Residual risk - Partnership coordination, fragmentation risks and changing intervention priorities may require ongoing adjustment particularly in areas with established institutional mandates. Partnership tensions may also result. |

| Principal risk | Risk and Proposed mitigations | Risk Trade-off and Acceptance |
|---|---|---|
| **Resource visibility** | Risk - Malaria Impact Accelerator resources will be mobilized from third parties through the donor. As structured, the donor is permitted to accept anonymous donations which may limit the Global Fund's ability to assess risk related to the source of those resources.<br><br>Mitigation – As part of the Global Fund's due diligence, we assessed the donor as having overall sound operating principles, including its observed commitment to transparency when possible. Additionally, the donor represented that it expects Malaria Impact Accelerator financing to come from sources known to it and, to the best of its knowledge, the resources were primarily derived from activities unrelated to the tobacco and weapons industries. Where anonymity is maintained, the Global Fund will rely on donor's representations. | Trade-off – Acceptance that the source of the resources mobilized through the donor may not be fully known, limiting assessment of risk that the funds align with the Global Fund's private sector donor principles in order to utilize the financing to accelerate the fight against malaria.<br><br>Residual risk - Some uncertainty may remain where the identity of the source of the resources is unavailable and mitigation relies on the donor's knowledge and assurances. |

## Residual Risk Summary

72. The proposed mitigations would reduce, but not eliminate, the risks associated with Malaria Impact Accelerator. The principal residual risks are:
    a. Expanded donor role and governance complexity.
    b. Uncertainty regarding the scale, timing and financial architecture of financing.
    c. Sustainability, additionality and displacement risk.
    d. Elevated implementation and absorptive-capacity risk.
    e. Increased operating-model and partnership complexity.

73. The residual risk profile will continue to evolve as the detailed design elements are developed. Further risks or exposures may become clearer as Malaria Impact Accelerator arrangements are finalized, including decision rights, escalation mechanisms, grant architecture, reporting requirements, assurance arrangements and investment-flexibility provisions. These risks can be managed within the Board-approved risk appetite and material changes or exposures escalated as appropriate through established governance processes.

## Overall Risk Assessment

74. The Malaria Impact Accelerator represents a deliberate and explicit risk-impact trade-off. While the initiative introduces elevated governance, financial, implementation and

partnership risks, these risks are broadly consistent with the Board's Tolerant Program Risk Appetite and aggressive malaria risk position.

75. The Secretariat, SC and AFC's assessment is that the potential to mobilize unprecedented additional malaria financing and accelerate disease impact justifies acceptance of the residual risks, subject to implementation of the proposed mitigations and ongoing Board oversight.

**What options did we consider?**

76. The Secretariat considered whether additional financing from the donor could be managed through existing Global Fund mechanisms, including UQD, conventional restricted financial contributions, or existing catalytic investment modalities. While these approaches could support the rapid deployment of discrete investments, they would not provide a coherent framework for countries, through their CCMs, to determine how to deploy financing at the scale contemplated across multiple allocation periods, nor adequately accommodate the tailored investment criteria associated with the contribution.

77. The Secretariat also considered integrating the financing fully within the standard Global Fund allocation model and grant cycle processes. While this would maximize consistency with existing arrangements, it would provide insufficient flexibility to accommodate the timing, scale, and donor requirements associated with the opportunity. It would also constrain the ability to direct genuinely additional financing toward the highest-impact malaria investment opportunities.

78. The Secretariat also considered whether donor financing could achieve more impact if deployed through alternative partnerships or structures outside the Global Fund. While such investments would still contribute to malaria outcomes, a parallel financing channel would likely result in greater fragmentation, reduced alignment with national planning and existing Global Fund investments, and higher coordination costs for countries and partners, including the Global Fund. The donor has also indicated that other possible outcomes, should the Malaria Impact Accelerator not be approved, could include no or lower amounts invested in malaria.

79. The proposed Malaria Impact Accelerator model was therefore assessed as the option best able to combine substantial additional financing with country ownership, established implementation systems, technical review, financial controls, and Board oversight.

## What do we need to do next to progress?

80. Subject to Board approval, the Secretariat will proceed with the detailed design and operationalization of the Malaria Impact Accelerator. As a number of design elements remain under development, the Secretariat will continue consultation with countries, technical partners, and the donor, drawing on lessons from previous allocation cycles and other financing mechanisms. The Secretariat will report regularly to the relevant

Committees on progress and will seek further Committee or Board input as necessary on material aspects of the mechanism's implementation.

## Recommendation

The Board is requested to approve the Decision Point starting on page 1.

## Annex 1 – Relevant Past Board Decisions

*Past Board Decisions can be found on the online Board Decisions Database found here:* https://www.theglobalfund.org/en/board/decisions/

| Relevant past Decision Point | Summary and Impact |
|---|---|
| GF/B41/DP05: Amended and Restated Policy on Restricted Financial Contributions (May 2019) | Approved an amended and restated Policy on Restricted Financial Contributions, superseding the version previously approved in May 2017 under GF/B37/DP08. The decision updated the framework governing the acceptance and management of restricted financial contributions to the Global Fund. |
| GF/B36/DP04: Amended and Restated Comprehensive Funding Policy (November 2016) | Approved an updated Comprehensive Funding Policy that aligned the Global Fund's core financial framework with its refined allocation methodology, strengthened portfolio and liquidity management, and clarified how resources are determined and managed across allocation periods. |