

Report of the 53rd Board Meeting

GF/B53/ER05
7 – 9 May 2025, Geneva, Switzerland

For Board Decision

Purpose

This document presents the Report of the 53rd Global Fund Board Meeting, held in person in Geneva, Switzerland from 7 to 9 May 2025.

Agenda items: The Meeting comprised of nine (9) agenda items and one (1) executive sessions.

Decisions: The Report includes a full record of the three (3) Decision Points adopted by the Board (Annex 1).

Glossary: A glossary of acronyms can be found in Annex 3.

Decision

The Report of the 53rd Board Meeting was approved by the Board of the Global Fund via electronic vote on 30 July 2025 (GF/B53/EDP06).

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Report

01. Opening of the Board Meeting

1. The Board convened in Geneva, Switzerland on 7 – 9 May 2025 for the 53rd Global Fund Board Meeting. The Board Meeting was preceded by a Board Retreat held on 6 May 2025. Quorum was confirmed on all official meeting days. The Chair of the Board, Lady Roslyn Morauta, along with Vice Chair Advocate Bience Gawanas, welcomed participants and guests, including those participants that joined virtually.
2. The Ethics Officer, Michelle Beistle, sought declarations of interest at the start of the meeting. Some Board participants declared their interest considering the different topics on the agenda. The declarations were not deemed to have a material impact on the impending Board discussions and decisions at this meeting. Therefore, the Ethics Office confirmed that these declarations did not require the relevant Board participants to recuse themselves from discussions or decision-making.

Opening remarks

3. In her opening remarks, the Board Vice-Chair highlighted the importance of the meeting agenda designed for the Board to provide strategic steer on the way forward to advance the mission amid a difficult global landscape. The Vice-Chair stressed that, in addition to being a major financing source, the Global Fund has always been a catalyst of resilience and defender of equity and social justice. The Global Fund's mission is rooted in solidarity, shared responsibility, science and hope for preventable disease no longer deciding anyone's fate. The Vice-Chair voiced confidence in and encouraged the Board to navigate the challenges ahead together and seize opportunities to accelerate the Global Fund's impact.
4. The traditional candle of remembrance was lit by Board Member of the Latin America and Caribbean Constituency Mr. Dereck Springer. Mr. Springer remembered those who had passed away and continue to suffer from the three diseases. He underscored that the Global Fund partnership is a powerful testament to what international collaboration, strategic investment, efficiency, transparency, accountability, hope and country ownership can achieve in global health. Its collective efforts have been transformative to saving millions of lives, strengthening health systems, contributing to broader development, paving the way for a healthier and more equitable future for all. Mr. Springer thanked donors for their financial contributions to sustain gains, acknowledged partners and the private sector for bringing innovative ideas, tools and valuable expertise, and recognized the key role, leadership, expertise and unwavering commitment of implementer countries as drivers of the Global Fund's work that save lives and build resilient health systems on the ground. Mr. Springer urged countries to increase domestic investments in the three diseases and sustainable health systems. Last, Mr. Springer noted that confronting an era of unprecedented uncertainty will demand a collective, tenacious and resolutely bold response by the partnership, that is built on decisive evidence-based paths forward, strategic leadership, careful assessment of trade-offs and prudent financial stewardship. Intensifying resource mobilization and fortifying partnerships and agility – including within the Secretariat – will be crucial to continuously adapt strategies to maximize impact and efficiency.

Decisions

5. The Board unanimously approved the decisions to adopt the agenda of the 53rd Board meeting (GF/B53/DP01) and to appoint Dereck Springer of the Latin American and Caribbean Constituency as rapporteur (GF/B53/DP02).

02. Update HIV/AIDS, TB and Malaria & Resilient and Sustainable Systems for Health

Secretariat presentation

6. The Secretariat presented updates on HIV/AIDS, TB and malaria (HTM) and resilient and sustainable systems for health (RSSH), acknowledging the rapidly evolving context since the last Board meeting. Updates included modeled impacts from partners of funding disruptions on HTM outcomes. There have been considerable country-led efforts to mitigate risks. The Secretariat emphasized the importance of remaining mission-focused and agile to preserve gains and access to life-saving services.

Updates from Partners

7. Board Leadership welcomed four partner agencies to share information on the disruptions:
 - a. **TB:** The Stop TB Partnership highlighted that even under best-case scenarios, disruptions in funding could result in substantial mortality, especially given trends in drug-resistant TB and disruptions on service delivery for vulnerable populations. The potential for impact through new tools in the pipeline will require scale-up and sustained volumes to ensure equitable access.
 - b. **HIV/AIDS:** UNAIDS shared how significant progress towards ending HIV/AIDS as a public health threat is at critical risk of regression and potential resurgence due to funding disruptions and resistance trends. It emphasized the need for sustained access to lifesaving prevention and treatment services, efforts towards elimination of legal and discriminatory barriers, and building strong community systems to deliver care.
 - c. **Malaria:** Roll Back Malaria outlined the disruption that funding shortfalls are having on malaria outcomes. The presentation stressed the importance of supporting coordinated global action, strong country ownership, robust data for decision-making, rapid deployment of new tools, sustainable financing and continued efforts to deliver people-centered services through building resilient health and community systems.
 - d. **Cross-cutting:** WHO shared an update on its efforts to monitor disruptions, noting observed negative trends related to HIV/AIDS, TB and malaria. WHO also shared that guidance is forthcoming to support prioritization.
8. The Board Vice-Chair closed the session by thanking the presenters for their contributions showing the pressing challenges presented within the ecosystem in which the Global Fund operates, as well as the continued resolve and commitment across the Partnership to maintain its ambition. The session set the scene for subsequent Board discussions.

03. Update by the Executive Director

Presentation

9. The Executive Director (ED) recalled the challenges to the gains achieved in the fight against the three diseases and health systems, and recognized that widespread fiscal pressures faced by donors and implementers alike only amplify these difficulties. The ED reaffirmed the Global Fund's commitment to the communities it serves, emphasizing the urgency of protecting hard-won health gains amid uncertainty and a challenging global fiscal context. The ED noted that the organization's work in 2025 has so far focused on continuing programs despite a changing landscape and supporting countries and communities in responding to abrupt changes in external funding. This includes preparations for a country-led reprioritization process to manage funding shortfalls in Grant Cycle 7 while optimizing for greatest impact, and continued preparations for GC8, taking into account the changing global health landscape. Internally, the Secretariat is undergoing a rigorous organizational review in preparation for future changes.
10. The ED referred to calls for direct funding of community and civil society interventions, noting that this would be given careful consideration as an option for GC8, at least for certain parts of the portfolio, while recognizing that there are both associated advantages as well as risks.
11. The ED acknowledged the excellent progress the Global Fund has made in effectively investing in RSSH, whilst recognizing the Secretariat's continued prioritization of sustainability and timely transition planning. On replenishment, he noted the early momentum with the Children's Investment Fund Foundation's (CIFF) \$150M pledge and outlined the approach of a rolling campaign for the 8th Replenishment which requires the support by the entire Global Fund partnership to mobilize the level of resources needed, since the consequences of not meeting this target would be catastrophic for the people the partnership serves. The ED further spoke to the importance of the Global Fund's continued collaboration with other global health institutions such as Gavi, Global Financing Facility (GFF), World Bank, African Union, and the Africa Center for Disease Control, especially to advance new innovations such as Lenacapavir and first-line malaria treatments.

Board Discussion

12. The Board commended the ED for his leadership and immense efforts to guide the Global Fund in this current environment, and raised the following points:
 - a. **Replenishment and Resource Mobilization:** Board Members welcomed early pledges and emphasized the importance of a successful Eighth Replenishment. The need for a realistic, yet ambitious, campaign leveraging the Global Fund's comparative advantage to mobilize resources effectively was underscored.
 - b. **Equity, Human Rights, and Community Engagement:** there was a strong call to protect community systems and civil society, especially amid reprioritization. The importance of inclusive dialogue, Country Coordination Mechanisms (CCMs) and youth engagement was highlighted, alongside calls for direct community funding in specific contexts. Concerns were raised about the viability of civil society implementers facing funding cuts.
 - c. **Innovation and Market Shaping:** the Global Fund's leadership in innovation and market shaping was praised, with progress noted on long-acting pre-exposure prophylaxis for HIV (PrEP), TB diagnostics, and regional manufacturing. Initiatives like the Digital Health Accelerator and catalytic climate and health fund were welcomed, with emphasis on ensuring access for key populations.

- d. **Sustainability and Transition:** sustainability was a central theme, with calls to strengthen support to countries in transitioning to domestic financing in a timely fashion. Debt swaps, blended finance, and policy reforms were cited as tools, alongside the need to integrate services into national systems and avoid premature transitions.
- e. **Reprioritization:** some Board Members noted the importance of country ownership, and that countries are best placed to make difficult choices, in collaboration with partners. There were two requests, to ensure clear definition of country ownership, which is often understood in different ways, and to ensure clear guidance to countries in the current environment to support the reprioritization process and navigate potential disruptions. One Board Member underscored the importance of ensuring all CCM members, and in particular individuals most impacted by the three diseases, are part of discussions on reprioritization, and that communications to countries on guidance and decisions are aligned with the Global Fund principles.
- f. **Partnership and Coordination:** the Global Fund's role as a convener was widely acknowledged. Members urged deeper coordination and alignment with Gavi, the World Bank, and other institutions within the Global Health ecosystem. There were calls for streamlined processes, reduced burdens on countries by using national systems, efficient use of available resources and greater transparency.

Executive Director Response

13. The ED acknowledged the inherent tensions involved in the upcoming work of the Partnership: in balancing speed and process, particularly in the reprioritization discussions, whilst respecting country ownership. The ED also acknowledged the growing workload on the Secretariat and partners, emphasizing the need for simplification and differentiation in grant-making processes to reduce transaction costs. Many themes were later explored in further detail during dedicated agenda items throughout the Board meeting.

04. Risk Management Report and Annual Opinion

Presentation

14. The Secretariat presented a summary of the 2024 Risk Management Report and Annual Opinion, highlighting the volatility of the external environment and the presence of several internal and external emerging risks that threaten the Global Fund and its mission. The Secretariat also provided an update on the organizational risk profile as of Q4-2024 in the context of increasing inherent risk, as well as predictions for Q1-2025 which indicate increasing risk, including program quality, supply chain, and future funding.
15. The Audit and Finance Committee (AFC) Chair provided a readout of the AFC discussions in March 2025. The AFC acknowledged that the volatile external environment and subsequent increase in inherent risk is having a negative impact on the organizational risk profile – for both grant facing and non-grant facing risks – which is reflected in Q1-2025 risk level projections presented by the Secretariat. The AFC discussed the use of the existing risk management frameworks and supported updating these and other risk-related policies and frameworks to ensure these remain fit-for-purpose. Furthermore, the importance of prioritization, simplification, and differentiation, to reduce administrative burden on both the Secretariat and countries, particularly as the organization moves into Grant Cycle 8 (GC8) grant making was highlighted.

Board Discussion

16. The Board raised the following points and queries:

- a. **Volatile operating environment:** the Board acknowledged the challenges the current volatility and uncertainty poses for both the Secretariat and Global Fund funded programs. In this context, the Board reiterated the need for program flexibility, transparency, and up to date and accurate risk information to inform partnership-wide decision-making.
- b. **Effective risk management:** the Board highlighted the importance of effective risk management as an assurance mechanism to help navigate the current volatile operating environment. The Board agreed with the Secretariat's view on the need to review and update risk-related approaches, policies, and procedures to ensure these are fit for purpose.
- c. **Risk appetite:** the Board queried the Secretariat on the practical application of risk appetite in the current risk environment where almost all organizational risks are increasing. The Board also challenged the Secretariat to determine how to make risk appetite more practical from an operational and governance decision-making perspective.
- d. **Transition and Sustainability:** the Board stressed the importance of transition and long-term program sustainability in a scenario with reduced donor funding, and urged the Secretariat to support countries manage a smooth transition. One Board Constituency highlighted that transition and sustainability challenges will be most felt in low-income high-burden countries and that a greater amount of Global Fund support is required in these portfolios.
- e. **Program quality risk:** the Board raised concerns regarding the increasing trajectory of Program Quality risk and the challenges faced to bring associated risk levels down. For all three diseases the Board acknowledged that programmatic gaps would increase as available resources are reduced and difficult trade-off decisions are made, resulting in the organization needing to accept a greater level of risk.
- f. **Community Engagement:** some Board members stressed the value of community-led monitoring and the inclusion of civil society in country-level decision-making. One Board Member recalled risks related to early transitions, and the importance of upholding human rights and gender equality, and civic space – noting the latter should also be included in the risk register given the high risk of being dropped from country programs complemented by early warning systems within community-led monitoring.
- g. **Prioritization, simplification, and differentiation:** The Board noted that, due to a confluence of external risks, the Global Fund is currently operating well above the Board-approved risk appetite. The Board urged the Secretariat to focus on areas of greatest need and, given reduced funding and the need to do more with less, encouraged greater promotion of wambo.org to help countries obtain commodities at competitive prices. One Board Member underscored that, as the Board prioritizes and considers trade-offs for risk management and resource allocation, it is important to have an early view on areas where the Global Fund has a clear comparative advantage – particularly in terms of global market shaping and given the criticality of introducing and scaling up innovations in response to malaria drug and insecticide resistance risk.

Secretariat Response

17. The Secretariat provided the following clarifications and comments:

- a. **Risk environment and risk trade-off decisions:** programs are facing acute challenges due to an environment where risks are increasing and there are less resources available

to mitigate risks. There is a growing need to accept more risk and to make difficult risk trade-off decisions, (e.g. balancing treatment programs against prevention efforts for the three diseases, leveraging health systems and supporting integration in contexts with varying levels of maturity, and in doing so accepting greater levels of programmatic and fiduciary risk).

- b. **Co-financing and sustainability:** the Secretariat agreed with the Board that co-financing and sustainability of programs is a major risk which is heightened in the current environment. The Secretariat assured the Board that a large amount of work has been and is being done to support countries to navigate this challenge – yet, ultimately countries will need to step in to fill gaps created by a reduction in donor funding.
- c. **Procurement of goods:** despite the significant efforts to encourage countries to use wambo.org to procure goods with domestic health financing, the uptake is not as high as desired due to in-country challenges (e.g., legislation, local procurement regulations, preferred suppliers etc.) which differ from one portfolio to the next. The Secretariat called on the Board to support with influencing countries to leverage the wambo.org platform.
- d. **Risk Appetite:** the Risk Appetite is a useful tool to facilitate prioritization of risk mitigation activities and decision-making. There are efforts underway to re-frame risk appetite to ensure it is effectively embedded into operations and supports risk trade-off decisions by Global Fund governing bodies.

Conclusions and next steps

- 18. Upcoming discussions on prioritization, simplification, and differentiation, along with adjustments to risk management approaches will be presented to the committees and the Board.

05. 2024 OIG Annual Report

Presentation

- 19. The Office of the Inspector General (IG) presented the 2024 OIG Annual Report and Opinion on Governance, Risk Management and Internal Controls. The IG confirmed that within the ongoing uncertain and volatile global context and financial constraints, the Global Fund investments continue to bring sound investment impact in global health. Yet, the current challenges affect the Partnership's ability to achieve the Global Fund's strategic priorities.
- 20. The OIG is actively recalibrating its 2025 workplan¹ and organizational structure to maintain operational effectiveness within an increasingly volatile environment. Its strategic priorities remain centered on enhancing efficiency and maximizing impact, while proactively addressing and mitigating emerging risks associated with the global instability. This evolution in assurance practices is designed to address emerging risks through a combination of quantitative and qualitative analyses.
- 21. The number of open Agreed Management Actions (AMAs) has been reduced by 47% to 80% following completion by the Secretariat of the agreed-upon steps, representing an 11% decrease compared to the previous year. However, 21% of AMAs were closed within the designated timeframe, falling short of the 60% target. There are not any AMAs that currently warrant escalation to the Board for attention. A revised risk assessment is scheduled to be presented to the AFC in July.

¹ Approved by the AFC via decision point:

22. The AFC leadership shared a summary of discussions on the OIG's annual opinion, commending its work. The committee requested that enhancement of operational efficiencies be explored and raised concerns about fraud risks due to prevailing circumstances. The OIG assured the Board that proactive investigations are underway to mitigate increasing fraud risk cases. Updates were also provided on RSSH program improvements and AMA implementation, with acknowledgment of funding constraints and their impact on progress.
23. The Inspector General expressed appreciation to the Board and Committee members for their continued engagement, with particular acknowledgment of the outgoing leadership of the AFC.

Board Discussion

24. Board members conveyed appreciation for the OIG's transparency, responsiveness and high reporting standards. Comments and queries related to the following matters:
 - a. **AMAs:** the Board acknowledged the substantial progress made in reducing the number of overdue AMAs. Some constituencies expressed concern regarding the timeliness of their implementation, and emphasized the prioritization of implementation at country level and to address underlying dependencies that may be contributing to delays.
 - b. **Risk Management and Fraud Prevention:** several Board Members expressed concern regarding the heightened risk of fraud, which emerged as a recurring theme during discussions. Emphasis was placed on the importance of proactive investigative measures, particularly at the sub-recipient (SR/SSR) level. There were also calls for the provision of targeted technical assistance, strengthening of oversight mechanisms, and enhanced collaboration with national audit institutions to reinforce accountability and mitigate risk.
 - c. **Strategic and Operational Adaptation:** the Board expressed strong support for the OIG's revised workplan and its adaptive approach in response to the current global volatility. The importance of reprioritizing and differentiating audit and advisory activities to ensure alignment with evolving risks and operational realities was emphasized. There was encouragement to systematically draw on lessons learned from previous initiatives—such as the COVID-19 Response Mechanism (C19RM) and GC7—to inform future strategic and operational planning.
 - d. **RSSH:** The Board reiterated strong support for the Global Fund's investments in RSSH, as a foundational pillar for achieving sustainable impact across the three diseases. Some Members voiced concerns regarding persistent programmatic gaps in the malaria and tuberculosis responses, particularly in the context of constrained financial resources. There were queries about recent programmatic decisions, including the rationale and implications of extending C19RM, and how such extensions align with broader strategic priorities and resource allocations.
 - e. **Efficiency, Innovation, and Collaboration:** the Board emphasized the importance of achieving greater efficiency and simplification across operational and programmatic processes. There was interest in exploring innovative funding models and leveraging emerging technologies, including artificial intelligence, to enhance effectiveness and responsiveness. Additionally, there was strong support for continued collaboration with key global health partners—such as the World Health Organization (WHO), Gavi, and others—particularly in the areas of safeguarding against sexual exploitation, abuse, and harassment (SEAH), and strengthening oversight mechanisms.

OIG Response

25. The OIG expressed appreciation for the support received from the Board, welcomed suggestions for areas requiring further insight, and encouraged Constituencies to proactively engage with the OIG should they require assurance on specific matters. The OIG provided the following answers

and clarifications:

- a. **AMAs:** acknowledging that many AMAs involve complex and country-level changes, and recent substantial progress, it was clarified that AMAs remain open until the Secretariat deems them ready for closure, while many open AMA have been partially implemented.
- b. **Risk management and fraud prevention:** in relation to Sub-Recipient fraud, the OIG has been commissioned to conduct an advisory focused on strengthening SR selection and oversight. Level two investigations—where implementers conduct inquiries on behalf of the OIG—are being increasingly utilized as a cost-effective approach that also contributes to building local investigative capacity. The OIG emphasized the value of partnering with supreme audit institutions and implementers to strengthen country-level oversight, noting that such collaboration further enhances local capacity and enables more strategic use of OIG resources.
- c. **Efficiency, Innovation, and Collaboration:** the OIG reported successful joint investigative work with Gavi, identifying potential fraud through proactive analysis and conducting collaborative in-country investigations. The upcoming Internal Audit & Integrity Meeting in June will convene key oversight stakeholders to address shared challenges and donor expectations. Also, the IG confirmed that the OIG is adequately resourced and remains committed to operational efficiency through automation and AI, upholding standards consistent with those of the Secretariat. Scenario planning is being actively employed to enhance operational efficiency. There is a shift towards more real-time assurance mechanisms, with advisories being issued to support timely and informed decision-making.

Secretariat Response

26. **AMAs:** several AMAs remain outstanding, with overall completion progress varying significantly across contexts. In several instances, delays have been attributed to dependencies on bilateral funding, which are taking longer to resolve and consequently extending closure timelines.

06. Considerations for Grant Cycle 8

Presentation

27. The Board Chair provided a high-level summary of the Board Retreat deliberations, which focused on the impact of current disruptions on countries, Global Fund supported programs and the proposed adaptations for GC7 grants in view of the continued uncertainty around pledge conversion. The Board Chair reiterated the importance of country leadership, inclusive of civil society and communities, in the face of reprioritization and likely reduced funding for GC7 grants. The Chair highlighted the need for a streamlined and efficient process for quality decision-making to allow countries to focus on implementation and committed to ensuring the engagement of Global Fund governance bodies throughout the process.
28. The Secretariat introduced the proposed GC7 adaptations highlighting the revisions incorporated into the document following the Board retreat, and reiterated the overall goal to preserve and enable access to services. The Secretariat presented the (i) recommended methodology to deallocate GC7 country envelopes (and constituent grants) in the event of non-pledge conversion; (ii) approach to reprioritization based on normative guidance; and (iii) approach to grant revisions, including upfront Technical Review Panel (TRP) engagement on programmatic reprioritization. The aim is to complete the revisions process by end-September 2025 for countries to be able to swiftly implement programs based on revised funding levels and prepare for GC8.
29. The Secretariat presented the priorities for GC8 discussed at the 27th Strategy Committee (SC)

meeting in March 2025. It highlighted that the approach to GC8 will be informed by evidence, including findings from independent evaluations and the Office of the Inspector General (OIG). While acknowledging that the global health landscape is shifting, the priorities presented to the SC continue to be relevant: (i) right-sizing the grant lifecycle process; (ii) evolved approach for focused portfolios, including transition pathways; and (iii) approach to maintaining impact in high burden, low-income portfolios. The SC Vice-Chair outlined the SC's key inputs, noting the support for increased focus, simplification and differentiation. The SC Vice-Chair underscored the need to discuss risk appetite to allow for greater efficiencies, while noting that simplifications and efficiencies cannot be at the cost of Community, Rights and Gender (CRG) interventions, communities or innovations.

Board Discussion

30. The Board welcomed the presentation and raised the following points:

Grant Cycle 7 Adaptations

31. **Definition of life-saving interventions:** several Board Members sought clarification and definition of 'life-saving interventions' to ensure a common understanding among all stakeholders. Some concerns were raised around countries interpreting "life-saving interventions" to exclude and reduce community-led responses and programming around key and vulnerable populations. The Partners constituency reiterated their support to engage and explain the guidance including at country-level.
32. **Country and Country Coordinating Mechanism (CCM) Engagement:** several Board Members highlighted the importance of meaningful CCM engagement throughout the process, in addition to related discussions with PRs. Several delegations also emphasized ensuring community engagement throughout the process, and underlined that services being delivered by communities are fundamental to ensuring access and addressing human rights and gender issues. The importance of working through country systems and building capacity to ensure sustainability was also highlighted, with some Board members noting the need for clear and transparent communications to ensure that relevant government ministries (e.g., Ministries of Health and Finance) are aware of changes.
33. **Revised Funding Envelopes:** noting the proposal to consider unexecuted grant funds to revise country envelopes downwards, one Board member asked whether the proposed methodology would disproportionately penalize countries with late-starting GC7 grants. Another Board member highlighted that the timing of malaria campaigns needs to be considered as countries with mass campaigns in Year 3 will have significant unexecuted malaria grant funds. One Board member highlighted that significant cuts in portfolios for countries implementing final allocations of Transition Funding will affect transition. There was also a question on whether cofinancing commitments would be impacted, noting that in some regions, program implementation has significant domestic cofinancing.
34. **Programmatic Reprioritization:** one Board Member requested guidance around programmatic reprioritization to inform country-level discussions. It was highlighted that the principle of equity should be central to safeguarding the most vulnerable. Some Board Members were concerned by the short timeframe to complete revisions within new funding envelopes, and whether it would allow for meaningful engagement with the CCM and inclusion of civil society and communities. Clarity was requested on how technical partners would be engaged in reprioritization to ensure alignment with the latest technical guidance.
35. **Independent review process:** one Board member expressed concern around the approach to independent review in the grant revisions process and specifically when the independent review may occur, noting that significant reductions may need substantial reprogramming and rebalancing of interventions. One Board member suggested the TRP could be engaged in Grant

Approvals Committee (GAC) reviews and that the disease specific engagement forums (e.g., situation rooms) could input on the revisions.

- 36. **Domestic Financing of procurement:** one Board member noted the challenges around domestic procurement through wambo.org in the current context and requested an update on the progress to addressing barriers to pre-payment for using domestic funds through this platform.
- 37. **Oversight and Reporting:** Board Members welcomed the proposed reporting and requested details on how equity is being ensured and key programmatic shifts.

Grant Cycle 8

- 38. **Streamlining and Simplification:** some Board members supported greater simplification and streamlining, but cautioned that attention to human rights and gender and key populations programming remain central. One Board member suggested extending existing grants rather than starting a new funding request process for GC8 given GC7 grant revisions mid-cycle. Some Board members highlighted the importance of looking at grants holistically and suggested countries submit single funding requests for all components and Resilient and Sustainable Systems for Health (RSSH).
- 39. **Transition:** some Board Members noted that GC8 could be the final grant for many countries and therefore the importance of ensuring countries are supported to prepare for transition. Several Board Members highlighted the criticality of early communication, planning and adhering to timelines for ensuring responsible transitions. One Board Member sought clarity on the criteria that will be used for accelerated transitions.
- 40. **High burden/Low Income portfolios:** further clarity was requested on what measures will be taken to implement the proposed shifts, noting the importance of protecting life-saving services and their access and ensuring integrated approaches.
- 41. **Engagement Process:** noting the need for flexibility given the current environment, a question was raised on how the Board can feed into discussions around GC8 throughout the remainder of the year and recommended having specific touch points with the Board.
- 42. **Coordination with Gavi:** Board Members encouraged Global Fund and Gavi to continue to look for synergies as they relate to malaria to provide greater visibility to high burden malaria countries on resources to implement comprehensive malaria programming.
- 43. **Catalytic Investments (CIs):** one Board Member sought clarity on the timing for discussions around GC8 CIs, considering the current context and the need to discuss lower replenishment scenarios.
- 44. **Sustainability and integration:** one Board member noted that programmatic and financial sustainability should be central to GC8 and co-financing commitments should be realistic. Another Board Member stated that integration will support sustainability efforts. The use of country systems for planning, implementation and assurance was highlighted as fundamental to ensuring longer-term sustainability.
- 45. **Eligibility:** one Board Member questioned whether Eligibility should be reviewed in the event of lower replenishment outcomes.
- 46. **Scenarios:** some Board Members requested scenarios for GC8 to inform planning, including defining the focus of investments under the different scenarios.

Secretariat Response

- 47. The Secretariat thanked the Board for the comments and points raised, and provided the following responses and clarifications.

Grant Cycle 7 Adaptations

- 48. **Definition of life-saving interventions:** It was clarified that “life-saving services” is an outcome

rather than an input for reprogramming and includes commodities, services and access. To preserve life-saving services Global Fund-financing will need to focus on the core priorities for HIV, TB and malaria programs. considering all sources of funds, including Global Fund investments. The priority services differ by disease program, although the most essential element is treatment: treatment continuity for HIV; diagnosis and treatment for TB; and case management for malaria. The Secretariat confirmed that access to these services by those most impacted by the three diseases is a key principle that underpins the approach to reprioritization. As reprioritization discussion and decisions progress, interventions that remove barriers that hinder access (e.g., human rights barriers), and the systems and service delivery platforms necessarily to deliver them (RSSH including CSS) must be considered. Essential services and barriers to access differ per disease and per country, and therefore the definition will be disease, country and context specific.

49. **CCM Engagement:** The Secretariat acknowledged the critical importance of ensuring there is full CCM engagement in the revisions process, particularly as an important means to ensure the engagement of civil society and communities. The Secretariat is committed to greater transparency ensuring consistent communications are widely circulated among CCMs, and encouraged community and civil society representatives on CCMs to engage with their constituents at country-level. Before revised country envelopes are communicated, the Secretariat will encourage advance planning with CCMs and consider targeted support for CCMs with lower capacity or identified issues. For CCMs where engagement challenges have been identified, there will be consideration for additional monitoring and tailored briefings by country teams – working jointly with the CRG department and regional platforms – focused on inclusion of communities throughout the process, and to track and monitor how inclusive engagement is implemented.
50. **Revised Funding Envelopes:** Non-executed funds are not synonymous with absorption. The revised funding envelopes will take account of unexecuted funds anticipated to remain through the grants' implementation periods. There will be challenging decisions at the country-level as there will not be sufficient funds to address all gaps in external financing. The Secretariat also confirmed that there will not be a decrease or revision of GC7 co-financing commitments.
51. **Programmatic Reprioritization:** It was confirmed that the approach to programmatic reprioritization, which is inclusive of CRG, RSSH and Health Financing considerations, is informed by normative guidance and program essentials which were developed in close collaboration with GC7 partners. The purpose of these considerations is to guide discussions at the country level while considering all available funding, including where domestic resources are well placed to take over interventions, while the final reprioritization is a country-owned decision. There will be further consultation with disease specific situation rooms and consultations will be held with the TRP. It was underscored that normative guidance does not prioritize interventions.
52. **Independent review process:** With a need to move rapidly, akin to the COVID-19 Response Mechanism (C19RM), the Secretariat will engage the TRP upfront on the overall reprioritization approach. There will be some revisions reviewed by the TRP, either due to the scope and scale of the revision deviating from the GC7 reprioritization document or a decision by the Global Fund Secretariat or CCM to opt-in.
53. **Domestic Financing of procurement:** Many of the commodities that could be financed through domestic resources will likely come from World Bank grants, or loans which currently does not allow the use of wambo.org for procurement using World Bank Funds. The Secretariat is working with the World Bank to address this issue and highlighted the need for support from the partnership.

Grant Cycle 8

54. **Streamlining and simplification:** The Secretariat acknowledged that GC8 cannot be business as usual and there will be trade-offs and noted the points raised by the Board.

55. **Transition:** The Secretariat is looking at which portfolios may transition in the next cycle and noted the comments by the Board.
56. **Sustainability and integration:** On integration, it was noted that the RSSH team is working with priority countries to more comprehensively approach integration.
57. **Eligibility:** The Secretariat confirmed that a change to eligibility would not necessarily be needed, noting eligibility does not guarantee an allocation.

Conclusions and next steps:

58. The Board Chair thanked the Board and Secretariat and outlined the following next steps:
- i. GC7 revised country allocation envelopes will be reported to the SC and Board.
 - ii. A final report on GC7 revisions related to reduced funding will be shared with the Board and a call will be organized.
 - iii. GC7 Catalytic Investment adjustments above 15% will be recommended to the SC for approval as needed.
 - iv. Considerations for GC8 will be discussed at the 28th Strategy Committee meeting in July 2025.

07. Revisions to the Technical Review Panel Terms of Reference

Presentation

59. The Secretariat presented the proposed revisions to the TRP Terms of Reference for Board approval. The revisions included (i) extending TRP membership terms from four to six years, (ii) refining the TRP review criteria, and (iii) further differentiating TRP review modalities for “Program Continuation” and “Focused Portfolios”.
60. The Secretariat elaborated on TRP review modalities, with the following being proposed:
- a. Program Continuation: All High-Impact and Core portfolio grants to be reviewed by the TRP unless they meet a set of pre-agreed principle-level criteria – to be developed with the TRP – in which case they will follow either a targeted review or no review.
 - b. Focused Portfolios: These grants would not undergo TRP review unless transitioning or upon request by CCMs or the Secretariat.
61. The Secretariat and the Strategy Committee Chair highlighted that the revised approach retains the value of the role of independent TRP review while targeting its support more strategically based on context and need, which is aligned with simplification and differentiation efforts that the Global Fund is undertaking in preparation for GC8.
62. The Secretariat confirmed that the revised TRP TORs do not affect the geographic, gender, or technical diversity of the TRP pool composition.

Board Discussion

63. The Board welcomed the Secretariat's proposed revisions, highlighting the need for greater simplification and differentiation, and commended the collaborative process with the SC and TRP Leadership. Additional comments focused on the following aspects:
- a. **Differentiation:** overall the Board endorsed the differentiated review modalities as a step toward streamlining GC8 processes and reducing transaction costs. Some Board members expressed that the changes may not go far enough and should remain under review as GC8 evolves. The Board welcomed measures to strengthen technical oversight in cases where TRP review is not required. One Board Member sought clarity on the triggers to decide whether TRP review may be required, and suggested reconsidering how

funding decisions are reviewed in the absence of an independent technical review.

- b. **Diversity of TRP member pool:** Board Members welcomed longer TRP terms to optimize pool utilization and to provide for greater continuity. The importance of ensuring the TRP pool maintains diverse technical expertise from implementer countries with experience in resource-constrained, high-burden settings and supported expanding expertise to include climate and digital health was highlighted.
- c. **Maintaining technical quality:** the Board emphasized that differentiation in TRP review is necessary, however it must not compromise technical rigor. TRP reviews must continue to safeguard the quality and impact of investments, particularly in high-burden, fragile, and transitioning contexts. Some Board members flagged that the current context may lead to growing gaps in technical partner capacity to support the development of funding requests and implementation. One Board member highlighted the potential for reduced technical capacity within the Secretariat under low-replenishment scenarios in GC8, and expressed concern that less independent technical review would not be compensated with increased Secretariat capacity. It was also noted that further revisions to the approach may be needed to ensure sustained technical support across all portfolios.
- d. **Role of the TRP:** the TRP's role in promoting sustainability was highlighted as increasingly critical. Board members reaffirmed the TRP's value in supporting countries and enhancing the Global Fund's credibility, and supporting strategic priorities, including in key areas that often are highlighted by the TRP on gender equity (e.g., the Gender Equality Marker), and human rights.
- e. **Adaptations for GC7 and GC8:** the Board urged the Secretariat to closely monitor and adapt its approach to TRP Review Modalities given the current uncertain and resource-constrained environment and the anticipated impact on all portfolios. It was noted that the proposed revisions to TRP Review Modalities may not yield the anticipated reduction in transaction costs, as funding pressures could lead to more countries shifting to Tailored for Transition, and fewer grants qualifying for Program Continuation due to significant GC7 grant revisions or programmatic changes. The Board further urged the Secretariat to approach TRP review of GC7 revisions and GC8 grant-making in a holistic manner to ensure meaningful TRP contributions to program adaptations without duplicating efforts, and to explore further differentiation in TRP review modalities for Transition portfolios. One Board member suggested that a more comprehensive review of the TRP's role may be more appropriate once there is greater clarity on expected funding modalities and programmatic approaches under GC8, particularly in the context of a lower replenishment outcome.
- f. **Collaboration with Gavi's Independent Review Committee (IRC):** some Board members recommended strengthening collaboration through more joint reviews between the TRP and Gavi's IRC, particularly for malaria and RSSH grants, to enhance alignment and efficiency across shared programmatic areas.
- g. **Operationalization:** some Board Members requested clear guidelines to support CCMs in determining when a TRP review should be requested to ensure that processes remain in place to ensure countries receive the technical support they need.
- h. **Role of Civil Society:** given the proposal for the TRP to participate in the Grants Approval Committee (GAC) for those funding requests which the TRP will not review, some Board members highlighted the importance of continued civil society representation on the GAC to be able to track community and civil society priorities.

Secretariat Response

64. The Secretariat thanked the Board for the support to further differentiate and focus TRP reviews as part of efforts to adapt to the current context, and acknowledged the SC Working Group and

TRP Leadership who contributed, together with the Secretariat Management Team, to shaping this proposal. The Secretariat provided the following additional responses and clarifications:

- a. **Diversity of TRP Membership Pool:** the TRP membership pool will remain diverse in GC8 with broad geographic, gender and technical expertise representation, including emerging priorities such as climate and digital health.
- b. **Adaptations for GC7 and GC8:** it was acknowledged that the current context is rapidly evolving, and since discussions on the review modalities began circumstances have changed significantly. Simplifying the GC8 approach requires examining the TRP's role. The model presented for Board approval at this meeting will likely need revisiting as the context becomes clearer.
- c. **Streamlining approach:** the majority of High Impact and Core countries will likely undergo TRP review. The opportunity for streamlining exists where countries have significant commodity components, the TRP would focus on non-commodity aspects of grants. Additionally, countries undergoing heavy GC7 revision processes will receive lighter-touch or no TRP review in GC8 to reduce burden on applicants.
- d. **Operationalization:** based on the changes to the TRP Review Modalities, countries will have access to technical support when needed and TRP review will be available to all countries that request it. The proposal is designed to further differentiate and focus the TRP where it can drive the most impact.
- e. **Collaboration with Gavi's IRC:** the TRP ToRs maintain the TRP's commitment to explore collaboration opportunities with similar review bodies such as Gavi's IRC. It was noted that joint reviews remain difficult given parallel processes.

Board Decision

65. The Board approved the Revised Terms of Reference for the Technical Review Panel (GF/B53/DP03). The United States and the Private Foundations Constituencies abstained.

08. Resource Mobilization Update

Presentation

66. The Secretariat opened the session by acknowledging the challenging global funding context and the rising risks facing Global Fund's resource mobilization efforts, underscoring the need for adaptive strategies.
67. Pledge conversion for the Seventh Replenishment remains on track surpassing rates from previous cycles. An additional USD 113.9 million has been secured for implementation through 2024, reflecting strong donor relationships. The Secretariat thanked donors for their timely and, in many cases, early conversions, which are essential for sustaining life-saving programs.
68. The launch of the Eighth Replenishment campaign, streamed live from Johannesburg, drew over 200 high-level participants. The announcement of South Africa and the United Kingdom as co-hosts was warmly welcomed and the Investment Case was well received, with strong alignment around health investment as a driver of resilience and prosperity. Furthermore, the Secretariat noted that additional modelling is currently underway to evaluate the potential impact of the evolving context on the projections presented in the Investment Case. Nevertheless, the target and the return on investment articulated in the case remains valid.

69. The first early – and increased - pledge was received from the Children’s Investment Fund Foundation (CIFF) in early April. The campaign is advancing through a rolling model with multiple pledging moments, supported by tailored messaging emphasizing the return on investment, global health security, and community impact. Advocacy is intensifying across platforms such as the G7 and G20. The Secretariat expressed gratitude to the Board and welcomed its leadership and support to help navigate current risks and ensure a successful Eighth Replenishment.
70. The AFC Leadership provided a summary of the committee’s discussion on resource mobilization and the successful launch of the Eighth Replenishment campaign. The AFC discussed themes including the importance of donor trust, engagement strategies with public/private sectors, and the advocacy role of civil society. The discussions also emphasized collaboration with global health agencies, clarity on the pledging timeline, and maintaining ambition amid global challenges.

Board Discussion

71. The Board reaffirmed its commitment to the Global Fund’s mission and emphasized the critical importance of converting the remaining 37% of Seventh Replenishment pledges, warning of potential programmatic and strategic risks if these are not fully realized.
72. The Board emphasized the value and importance of multilateral collaboration, regional political leadership to strengthen sustainability and shared responsibility, and engaging African heads of state ahead of key international summits. Additional comments and queries related to:
- a. **Private sector:** The private sector’s role was strongly emphasized. The Board welcomed CIFF’s early pledge and enquired about the strategies to reach the USD 2 billion private sector target.
 - b. **Key campaign messages and themes:** There was a broad consensus on the need for strategic messaging that highlights both the benefits of investment and the risks of inaction. Board members called for increased collaboration with global health initiatives such as Gavi and the need to stress efficiency gains and climate-related health risks more clearly.
 - c. **Inclusivity and innovation:** were also central themes. Board members stressed the need for health equity, especially key populations and marginalized communities, and urged continued innovation in program design, particularly for HIV services. Community health systems were recognized as vital for addressing cross-border threats and climate-related challenges to health. Some Constituencies suggested further exploring innovative approaches to types of donors and partners (e.g., to reach out to the tourism sector).
 - d. **Co-hosting model:** the co-hosting model was widely praised for promoting ownership and shared accountability. The commitment of implementing countries that contribute financially was commended, and regional collaboration models were highlighted.
 - e. **Pledge timing:** concerns were raised about donor fatigue amidst competing global priorities. The Board stressed the need for early pledges to build momentum and maintain confidence. Strategic timing and high-visibility moments, especially aligned with global gatherings, were seen as critical to maximize impact of the Eighth Replenishment campaign.

Secretariat Response

73. The Secretariat provided the following responses and clarifications:
- a. **Pledge conversion:** certain open pledges are not yet due for conversion, while others

may be affected by geopolitical, economic or other factors. The Secretariat's strategy for pledge conversion focuses on targeted donor engagement, adaptive messaging, and scenario planning.

- b. **Private Sector:** the USD 2 billion private sector target is as ambitious while achievable, supported by a strong pipeline of potential donors, a clear articulation of return of investment and the value proposition for the private sector, including through the Private Sector Investment Opportunity launched at the World Economic Forum.

- 74. As the Eighth Replenishment campaign continues with flexibility and responsiveness, the Secretariat underscored the delicate balance between optimism and pessimism.
- 75. In closing, the ED highlighted the tension between record-high pledge conversion and unprecedented remaining risks, calling for continued support.
- 76. The Board Chair reinforced the message of partnership, stating: *"Every signal of commitment, every dollar pledged, and every story told can and will make a difference. The Global Fund must not lose momentum now — the world needs it more than ever."*

09. Closing

- 77. The Board Chair invited the Secretariat to address some of the key themes and issues that had arisen during the Board meeting. On lifesaving services, it was noted that this is an outcome the partnership aims to achieve, rather than being an input for reprogramming. It could be summarized as lifesaving commodities, essential health and community services and access for populations at highest risk. These are highly context and disease specific and difficult to define globally. GC7 Reprioritization decisions must be country owned as these will be context specific. A report will be sent to the Board and Strategy Committee in July on revised final country allocation envelopes. There will be a Board call and written reporting on outcomes of revisions with a summary of high-level shifts in key areas in Q4 2025.
- 78. The Secretariat acknowledged concerns about ensuring an inclusive CCM dialogue, with meaningful civil society and community engagement, during the GC7 reprioritization process and proposed some next steps. There will be a focus on transparent communications and advance planning for the reprioritization and grant revisions exercise, with CCMs encouraged to reallocate funding to support civil society engagement. CCMs assessed as having weaker engagement among key country stakeholders will be targeted for additional monitoring and support, to heighten their focus on communities. The Secretariat emphasized the need for the Board to champion this inclusive approach, as many Board constituency members participate directly in CCMs, and that difficult and challenging CCM discussions should be anticipated.
- 79. The Board Chair explained how the Global Fund governance calendar will be adapted to the later conclusion of the 8th replenishment and subsequent critical and strategic Board decisions. The July 2025 Committee meetings will be maintained, while the following round of Committee discussions initially planned for October will move to early December. The 54th Board meeting will move from November 2025 to early February 2026, and the March 2026 Committees will move to April. The 55th Board meeting will be held in early July 2026. These adjustments will allow the Board space to prepare for key decisions ahead of GC8 and respond strategically to the outcome of the 8th Replenishment. The timeliness for the Board Leadership and ED Selection process are also impacted and adapted, with both processes launching after the conclusion of the replenishment. The aim is to appoint new Board Leaders in May 2026 for a term commencing at

the close of the 54th Board meeting. A Board Retreat in May will discuss the selection of the next ED. The new ED would then be appointed at the July 2026 Board meeting. The selection process for the next Inspector General will run from Q2 to Q3 2026.

80. The Board Chair paid tribute to the outgoing Committee Chairs and Vice-Chair, thanking them for their contributions and service to the Global Fund. The new Committee leaders were welcomed and the Board Chair wished them every success, noting that they inherit strong foundations from their predecessors. The Chair thanked the Board for the rich, frank and solutions-oriented discussions. The Board meeting had focused on steering the organization through a difficult and volatile environment, and the Board had reaffirmed its unity of purpose, spoken with one voice and embraced the necessity of change.

Annex 1: Decisions Taken at the 53rd Board Meeting

Decision Point	Decision Point Text	Voting Summary		
		For	Against	Abstain
GF/B53/DP01	Approval of the Agenda The Agenda for the 53 rd Board Meeting (GF/B53/01) is approved.	Unanimous		
GF/B53/DP02	Approval of the Rapporteur Dereck Springer from the Latin America and Caribbean constituency is designated as Rapporteur for the 53 rd Board Meeting.	Unanimous		
GF/B53/DP03	Approval of the Revised Terms of Reference of the Technical Review Panel 1. The Board notes the recommendation of the Strategy Committee as set forth in GF/SC27/EDP01 and approves the revised Terms of Reference of the Technical Review Panel as set forth in Annex 1 to GF/B53/07, which shall have effect as of the date of this decision. <u>Budgetary implications:</u> <i>None</i>	18 votes in favor		Private Foundations United States

Annex 2: Document List

Reference	Document Title	Purpose
GF/B53/02	Strategic Performance Summary Report (Written Update)	For Information
GF/B53/03	Risk Management Report and Chief Risk Officer's Annual Opinion	For Input
GF/B53/04	Country Funding Update (Written Update)	For Information
GF/B53/05	Procurement and NextGen Market Shaping Update (Written Update)	For Information
GF/B53/06	Financial Performance as at 31 December 2024 (Written Update)	For Information
GF/B53/07	Revised Terms of Reference of the Technical Review Panel	For Decision
GF/B53/08	Update on Resource Mobilization and the Eighth Replenishment Campaign	For Input
GF/B53/09	Independent Evaluation Panel Annual Report	For Information
GF/B53/10	Ethics Office Annual Report and Opinion 2024	For Information
GF/B53/11A	Office of the Inspector General Annual Report	For Information
GF/B53/11B	Agreed management Actions Report	For Information
GF/B53/12	2024 TRP Performance Assessment (Written Update)	For Information
GF/B53/13	Privileges and Immunities Annual Report - Rev 1 (Written Update)	For Information
GF/B53/14	Recoveries Report (Written Update)	For Information
GF/B53/15	Report of the Coordinating Group (Written Update)	For Information
GF/B53/16	Selection Processes (Written Update)	For Information
GF/B53/17	Defeating AIDS, TB and Malaria and Building Systems Together	For Information
GF/B53/18	Considerations for Grant Cycle 8	For Input
GF/B53/19	Resilient and sustainable systems for health Update	For Information

Annex 3: Glossary of Acronyms

AFC = Audit and Finance Committee
AI= artificial intelligence
AMA = agreed management action
C19-RM = COVID-19 Response Mechanism
CCM = Country Coordinating Mechanism
CIFF = Children's Investment Fund Foundation's
CoEP = Cost of essential programming
CRG = Community, Rights and Gender
ED= Executive Director
EGC = Ethics and Governance Committee
GC = Grant cycle (e.g. GC8, GC7)
GFF = Global Financing Facility
HTM = HIV/AIDS, TB and malaria
IEP = Independent Evaluation Panel
IRC = Independent Review Committee
OIG = Office of the Inspector General
OPEX = operating expenses
PreP = pre-exposure prophylaxis for HIV
RSSH = resilient and sustainable systems for health
SC = Strategy Committee
SCL= Strategy Committee Leadership
TB = tuberculosis
TRP = Technical Review Panel
WHO = World Health Organization