Update on Resource Mobilization and the 8th Replenishment

56th Board Meeting

28 – 30 October 2026, Geneva, Switzerland

GF/B56/12

For Board Information

Overview

1. **Pledge conversion update**
2. **Reflecting on the Eighth Replenishment**
   - Highlights and results
   - Lessons learned
3. **Looking Ahead**
   - External and strategic context
   - Immediate priorities
   - Planning for the Ninth Replenishment
4. **Risk Management**
5. **Q&A**



Executive Summary

From 8R delivery to 9R preparedness in a shifting global health landscape

- **Pledge conversion status as of 30 June 2026**: Pledge conversion for the 8th Replenishment is progressing steadily with US$1.72 billion in cash received, representing 14% of adjusted pledges. The Global Fund has received US$12.04 billion in cash from the 7th Replenishment, representing 87% of adjusted pledges.
- **8th Replenishment outcome and lessons learned:** The 8th Replenishment has raised **US$12.68 billion**, just above pre-COVID levels and 15% below the 7th Replenishment — a resilient result against wider aid reductions. A comprehensive and consultative lessons learned exercise, incorporating input from the AFC and the Board, has shaped the ERCD realignment and underpins 9th Replenishment planning.
- **9th Replenishment preparation:** Preparations for the 9th Replenishment are underway, informed by lessons from the 8th Replenishment and amid declining aid, fiscal pressures, geopolitical fragmentation and heightened competition. Efforts are focused on strengthening the enabling conditions, including political leadership, a compelling investment case, funding-base resilience, strategic partnerships, and positioning within the evolving global health architecture.
- **AFC input received:** During its 31st meeting, the AFC welcomed ERCD's progress and endorsed an early, flexible and disciplined approach to 9R, while calling for close Board engagement to safeguard the core mandate and existing donor base, diversify financing, manage concentration and conversion risks, and ensure balanced engagement with civil society, communities and implementing countries.
- **Board input and advice:** The Secretariat seeks the Board's advice on strategic direction, key risks and mitigations, funding-base resilience, political leadership and positioning within the evolving global health architecture.

8R conversion progress

8R conversion is **on track** as of 30 June 2026 with:

Agreements	51% of donors (27 of 53) have signed contribution agreements* for a total value of US$ 4.1 billion
Cash received	US$ 1.72 billion (14%) in cash secured in line with initial pledge conversion forecasts

7R - The Global Fund has received US$12.04 billion in cash from the 7th Replenishment, representing 87% of adjusted pledges.

* Contribution agreements are becoming more complex and customized, leading to longer negotiation and conversion timelines.

Since the February 2026 Board Meeting (B54), new commitments of $40 million have been secured and previously undisclosed pledges have been confirmed:

- Rwanda USD 3.25 million
- Niger USD 1 million
- China USD 18 million
- Indonesia USD 10 million
- Sweden SEK 70 million

- EC EUR 700 million (confirmed)
- France EUR 660 million (confirmed)

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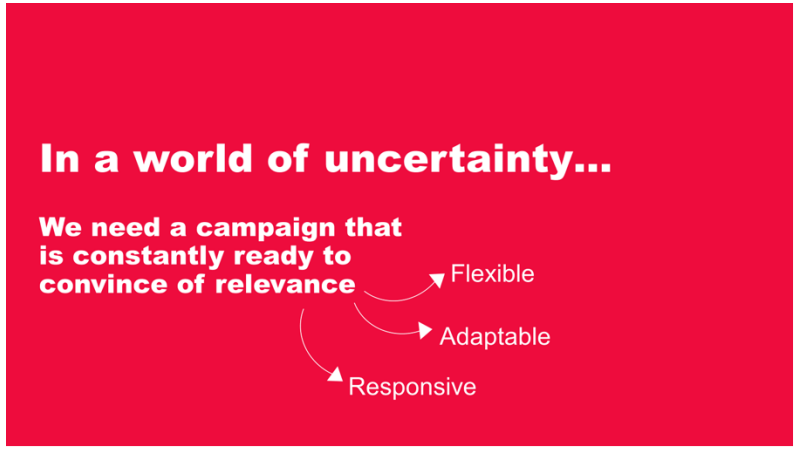
Looking back:

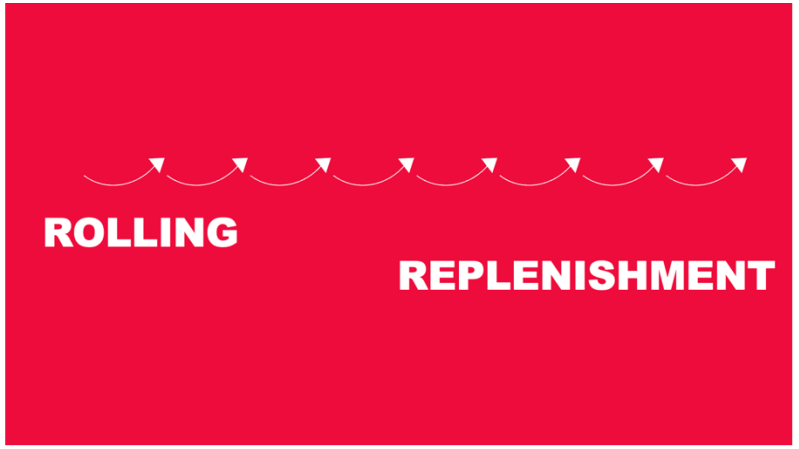
8th Replenishment context necessitated significant strategic adaptation

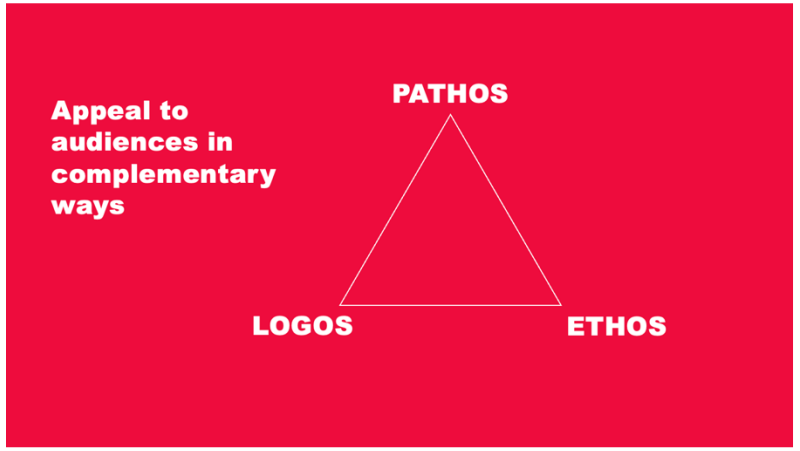
8R Context

- Volatile and challenging **geopolitical context**
- **2024-25 replenishment pile-up**: several funding asks in same period targeting the same sources of funding
- **2024-25 Election Super Cycle:** political volatility, distracted leaders
- Increasing **polarization and disinformation** at national and international levels
- Development **budget pressure** in most donor countries, and fiscal challenges in implementing countries
- Inequity in wealth accelerating, creating **pressure for more significant philanthropy**

How we adapted 8th Replenishment campaign strategy









8th Replenishment Outcomes at a Glance

Campaign highlights

WEF
20-24 Jan
Davos

Fondation S pledge

8R Launch Event
18 Feb
Johannesburg (virtual)

G20 1st Foreign Ministers' Mtg
20-21 Feb
Johannesburg

GF Event at UK Parliament
2 April
London

CIFF pledge

78th WHA
19-27 May
Geneva

Takeda Pharma pledge

Financing for Development
30 June – 3 July
Seville

Norway, Spain and Luxembourg pledges

WHO AFRO
25–27 Aug
Lusaka

TICAD 9
20-22 Aug
Yokohama

Australia pledge

GF Results Report

80th UNGA
Gen. Debate from 23 Sep
NYC

Gates Foundation, (RED), CIFF (additional), Goodbye Malaria, J&J Foundation, Portugal, Switzerland and Denmark pledges

WHS
12-14 Oct
Berlin

GF Event co-hosted by UK and SA
20 Oct
London

CPHIA
23-25 Oct
Durban

Germany, GSK/ViiV pledges

8R Summit
21 November
Johannesburg (hybrid)

G20 Leaders' Summit
22-23 Nov
Johannesburg

UK, Uganda pledges

Post-Summit: Japan and Sweden pledges

WEF
19-22 Jan
Davos

Comic Relief pledge

$12.68 Bn pledged

2025 | **2026**

Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb













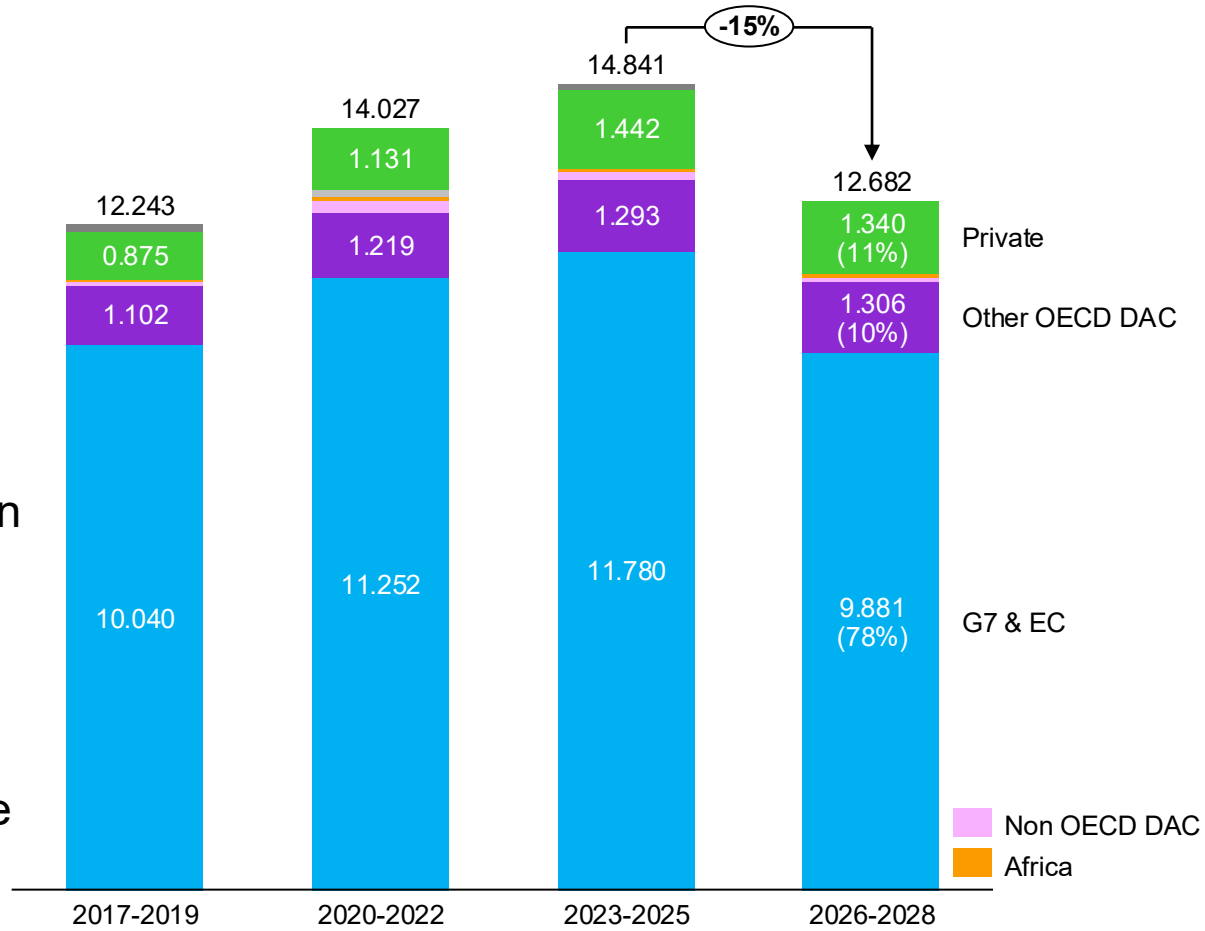




8th Replenishment Outcomes at a Glance

Resilient overall result, but with important shifts

- **8th Replenishment result** remained just above pre-COVID levels and 15% below 7th Replenishment, which **compares relatively well against wider aid cuts.**
- The funding base remains highly concentrated, with **78% of total pledges from G7 & EC**.
- The share of **other OECD-DAC donors remained relatively stable** at 10%, but with offsetting increases and decreases within the group.
- **Private sector and philanthropic donors** increased their share to from 8% at the 7th Replenishment conference* to currently 11% for the 8th Replenishment, despite consolidation among fewer donors, and with in-cycle growth potential.
- **Non-OECD-DAC and African contributions** matter strategically but remain comparatively smaller and more volatile than the core donor base.
- Despite decreasing in absolute terms, **TA set-asides** continue to be a significant feature representing 4% of the 8th Replenishment result.



*Pledges at the 7R conference as recorded by archive_seventh-replenishment-pledges_list_en.pdf; archive_seventh-replenishment-private-sector-pledges_list_en.pdf.

8th Replenishment Lessons Learned Insight 1

Some of the choices we made in 8R will no longer be optional in 9R

8R strategic choices that will remain relevant in 9R

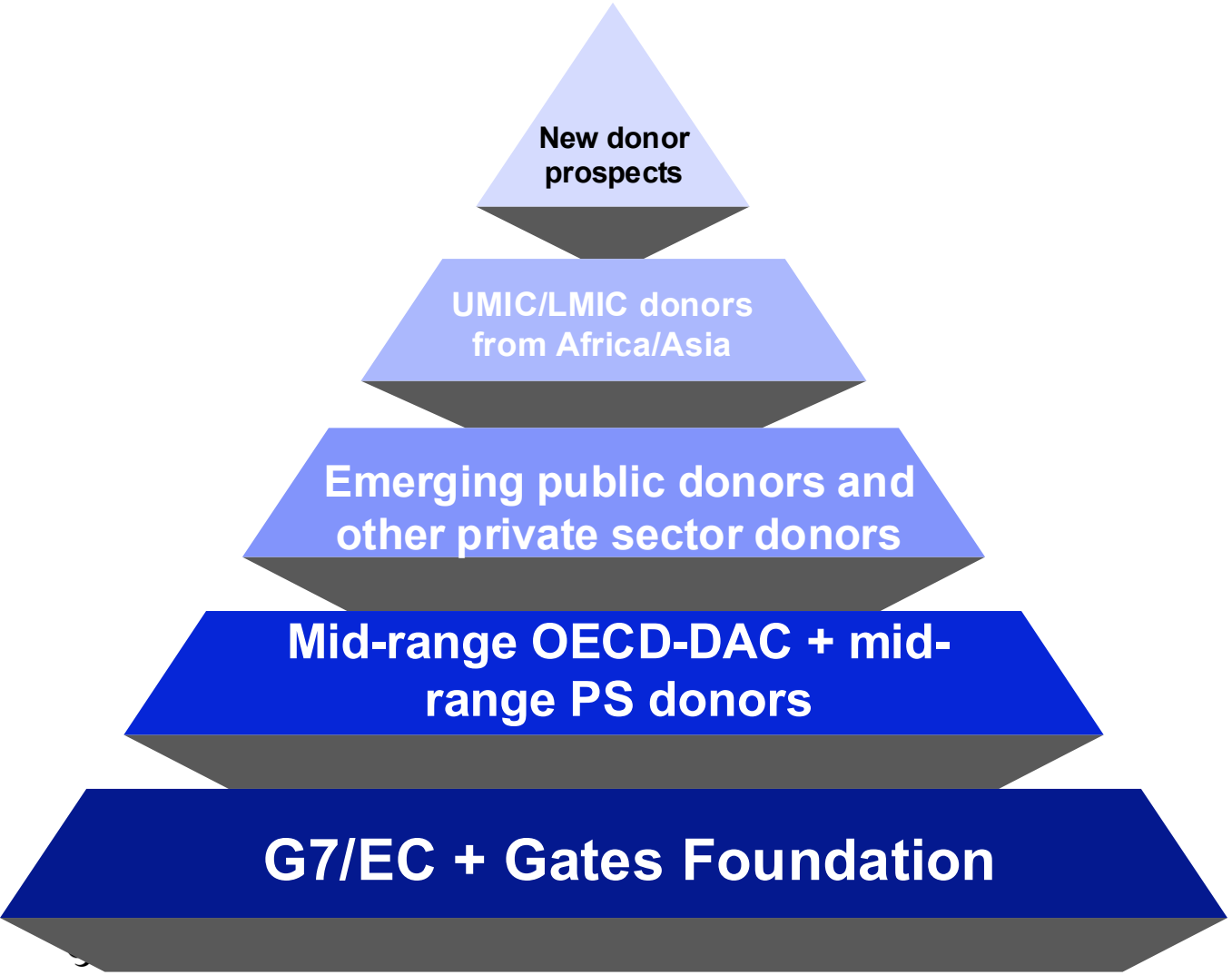
- **Co-hosting model**
  - from single host → shared political ownership
- **Rolling replenishment**
  - from single moment → multiple, sequenced opportunities (between Launch and Summit)
- **Targeted advocacy & communications**
  - from broad campaign → priority-driven engagement
- **Stronger GF–Gavi coordination in select markets**
  - from parallel cycles, RM efforts → strategic joint engagements

Non-negotiables

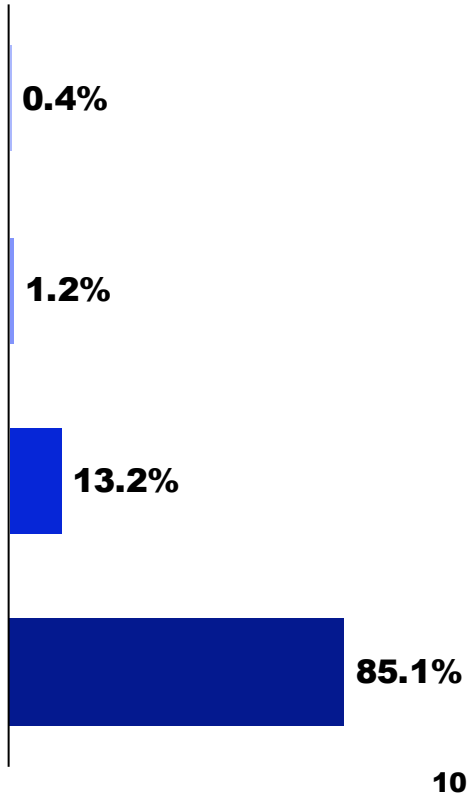
- **Partnership-wide mobilization**
  - broad and inclusive engagement remains critical
- **Country leadership & champions**
  - role of Heads of State and Ministers of partner countries
- **Community voices & storytelling**
  - complement data with human impact
- **Aligned, not alike advocacy ecosystem**
  - coordinated narratives and outreach

8th Replenishment Lessons Learned 2

We need to redouble focus on highest impact, highest risk/potential donors while maintaining a broad funding base



Share of 8R funding



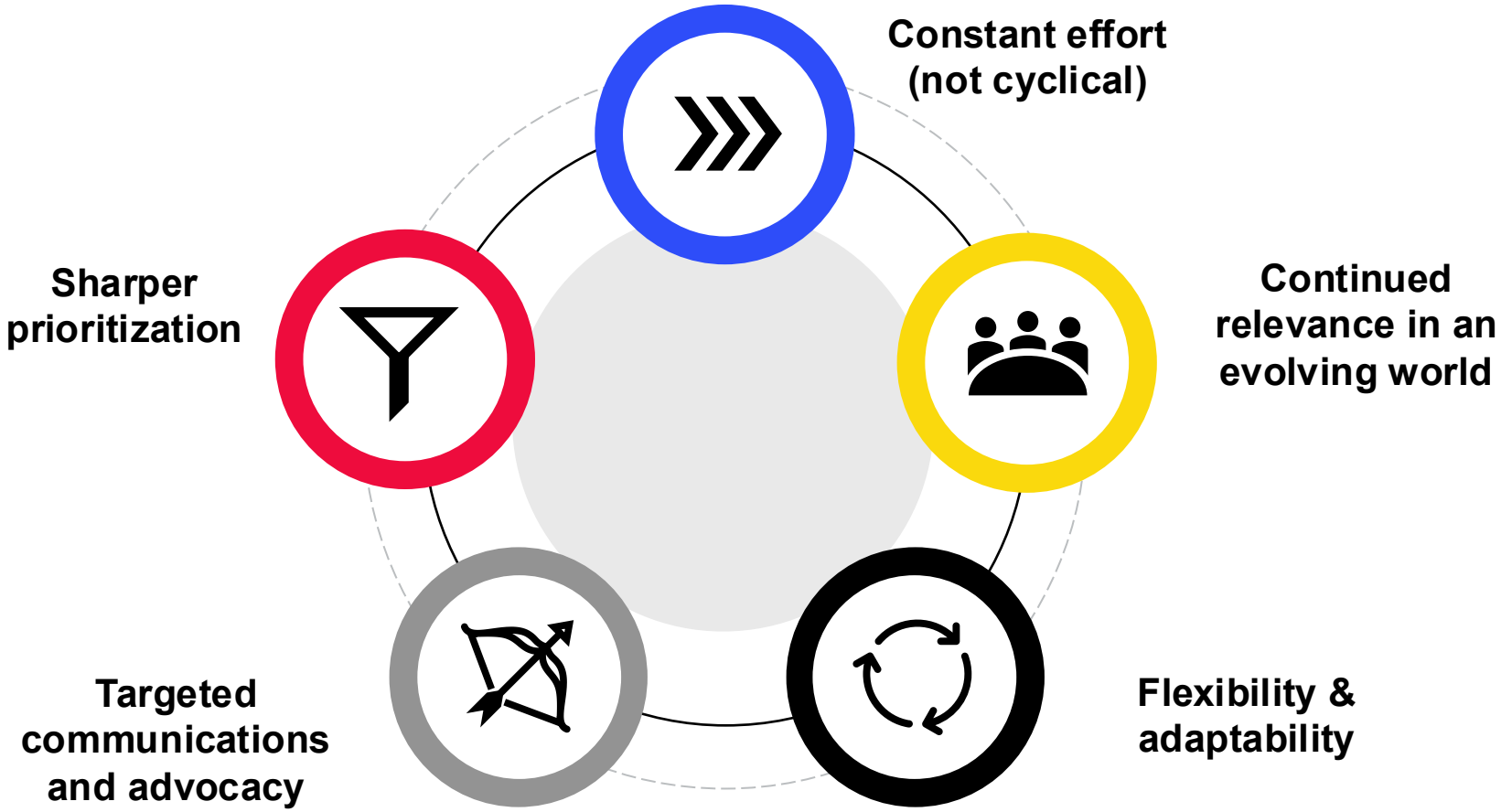
Key considerations

- Funding Contribution
- Strategic Footprint Alignment
- Coalition & Influence Value
- ROI & Future Potential

Note: The %s are based on 8R pledges (internal).

8th Replenishment Lessons Learned 3

We need to adapt our approaches to the current donor and wider external landscape

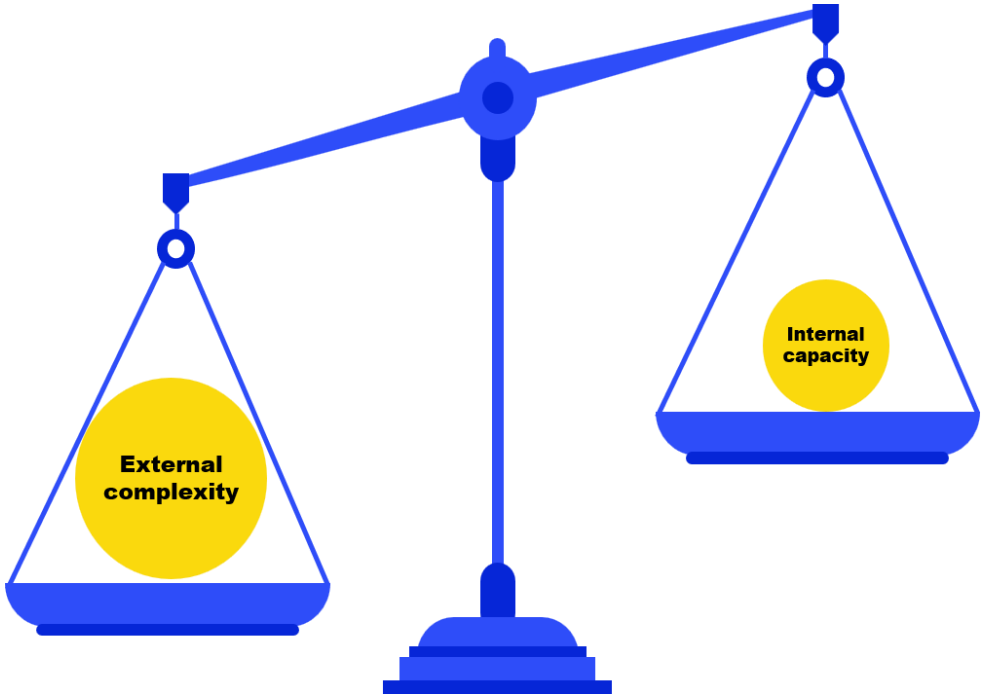


8th Replenishment Lessons Learned Insight 4

We need to manage the tension between growing external complexity and constrained internal resources

The external environment is becoming increasingly complex:

- **More politically fragmented** – more unpredictable, complex dynamics
- **More fiscally constrained** – increasing pressure on public budgets
- **More volatile –** elections, geopolitical shifts, crises
- **More competitive** – more competition for a more constrained envelope
- **More technical engagement and stewardship** - private ear-marking/set-aside discussions require closer engagement of technical teams and CTs

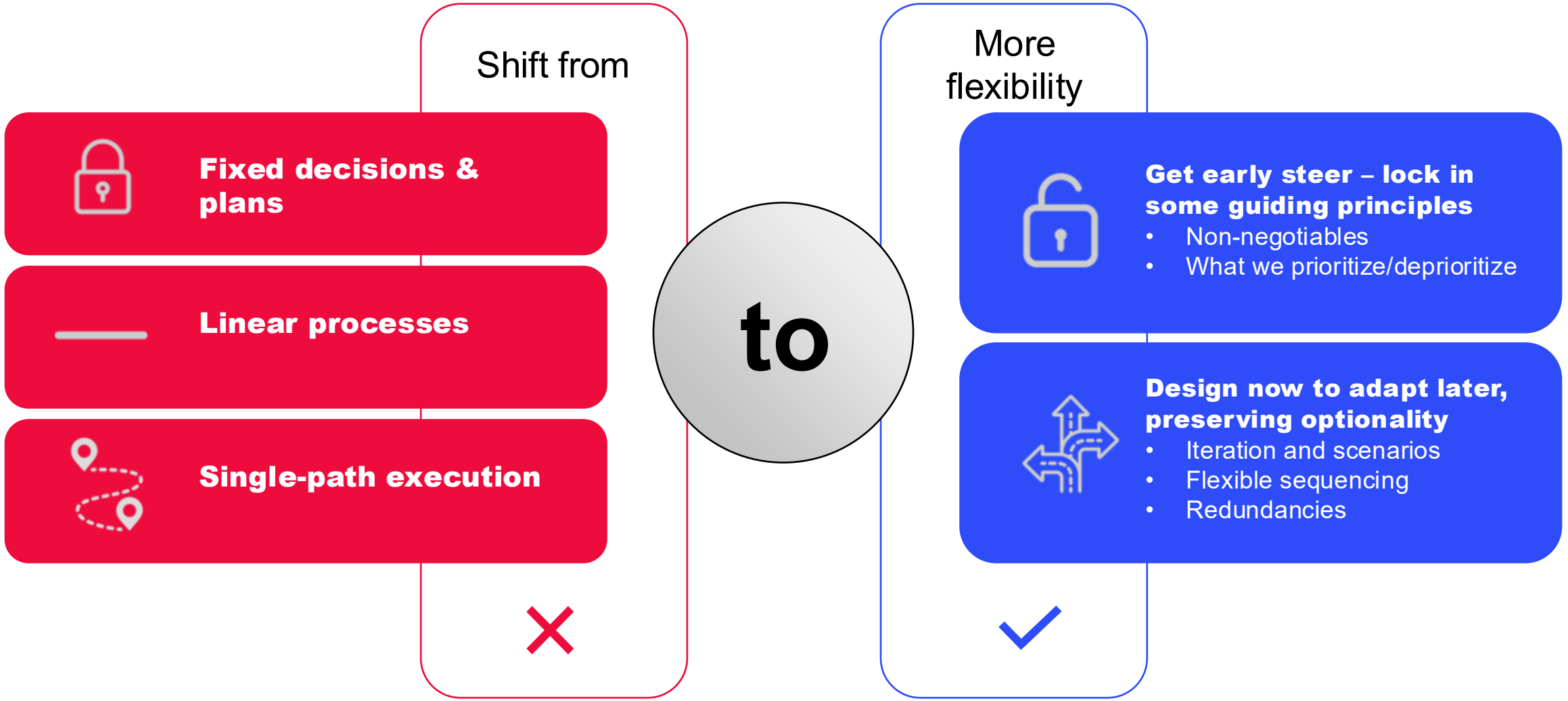


Our ability to manage this complexity is increasingly constrained:

- **Less capacity** – not just in ERCD but across GF Secretariat
- **Less control** – we continue to depend on donors, advocacy partners, platforms, and leaders
- **Less one-size-fits-all approaches –** engagement models require more tailoring to be effective, which also require more resources

8th Replenishment Lessons Learned Insight 5

We need to prepare early while maximizing optionality/flexibility as opportunities and constraints emerge



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Looking Ahead

The environment for the 9th Replenishment will likely be even more complex, competitive and politically fragmented, but there are some opportunities

Challenges

- Persistent conflicts, insecurity
- Global geopolitical and economic tensions
- An increasingly fragmented international system
- Political and societal polarization
- Growing misinformation/ disinformation
- Deepening inequalities
- Shifting partner roles and dynamics

Opportunities

- Some donors continue to expand ODA and Global Health investments, despite broader aid pressures
- Medical innovations and scientific breakthroughs are creating new opportunities to accelerate impact (e.g. long-acting HIV prevention, new tools for malaria and TB)
- Continued interest in health resilience, preparedness and sustainability in parts of the donor landscape
- New sources of private wealth and philanthropy are emerging globally
- Technology and AI are creating opportunities to improve efficiency, engagement and fundraising approaches
- The Global Fund's track record, partnership model and demonstrated impact remain strong differentiators

Global Fund
Results 2025



72 million lives saved
through the Global Fund partnership since 2002

26.9 million
people on antiretroviral therapy for HIV in 2025

7.4 million
people treated for tuberculosis in 2025

196 million
mosquito nets distributed to protect families from malaria in 2025

ERCD Realignment

New model to navigate a changing external environment

- The global health and financing landscape is becoming increasingly complex and unpredictable, requiring the Global Fund to **engage partners with greater consistency, coherence and agility.**

- Building on the **8th Replenishment Lessons Learned**, **financial parameters** and **ERCD's existing strengths**, the new ERCD model will strengthen engagement across the full resource mobilization cycle, including preparations for the 9th Replenishment.



A more integrated structure of ERCD will comprise three departments with complementary mandates

Francoise Vanni, Director



Dianne Stewart
Resource Mobilization

Integrating public and private sector engagement to identify high-return opportunities earlier, strengthen synergies, support pledge conversion and manage emerging risks.



Claudia Ahumada
Advocacy Partnerships

Connecting civil society, communities, political advocacy and multilateral partnerships, to maximize influence and impact of our partnership engagement.



Christy Feig
Communications

Providing more focused and tailored support to donor, partner and country engagement, with clearer and more consistent communication of the Global Fund's impact, unique role and priorities.

9th Replenishment Will Be Shaped by a Period of Major Transition

Leadership transitions, the strategy development process, evolving global health and development landscape create both opportunities and risks for the 9th Replenishment

New Global Fund Leadership



OPPORTUNITIES

- New Board leadership and Executive Director can inject renewed energy and momentum
- Opportunity to refresh relationships with donors, partners and champions
- Transition can raise visibility and political interest

RISKS

- Relationship-building takes time and may create uncertainty
- Decision-making and engagement may slow during transition
- Institutional memory could be lost without careful handover

New Global Fund Strategy and Investment Case



OPPORTUNITIES

- Opportunity to articulate a compelling vision for the next phase
- Fundraising ambitions can align with evolving global health priorities
- Stakeholders can help shape the partnership's future direction

RISKS

- Developing the Strategy and Investment Case in parallel adds complexity
- Strategic ambition may diverge from donor priorities and what is fundable

A Changing Global Health & Development Landscape



OPPORTUNITIES

- Health security, resilience and sustainability align with Global Fund strengths
- Emphasis on efficiency, impact and value for money supports the track record
- A fragmented environment reinforces the relevance of the partnership model

RISKS

- Fiscal pressures and aid reductions affect many donor countries
- Competition is rising from other development and humanitarian priorities
- The international environment is increasingly polarized and uncertain

9th Replenishment: Building the Foundations

Phase 1 priorities and pathway to launch

Phase 1 Q4 2026 - Q1/2 2027 Set strategic direction and establish foundations

Phase 2: Q2/3 2027
Consolidate architecture and pre-position for launch

Six priorities for Phase 1

1 Funding base & policy

- Apply 8th Replenishment lessons, assess public and philanthropic opportunities, strengthen funding resilience.

2 Political leadership

- Identify hosts and champions, build ownership across constituencies and leadership coalitions.

3 Investment case & narrative

- Align the strategy, modelling and narrative into a compelling, fundable proposition.

4 Global health positioning

- Engage in financing and reform debates, sharpen the Global Fund's relevance and strengths.

5 Partnership engagement

- Mobilize the partnership, strengthen impact communications and stakeholder engagement.

6 Strategic platforms

- Use major political and global health moments to build momentum.

ERCD will keep the Board and AFC updated and seek guidance on strategic direction.

Looking Ahead

2027 Engagement Platforms - non exhaustive

WEF
18-22 Jan
Davos

AU Heads of State Summit
30–31 January
Addis Ababa

WB Spring Mtgs
12-28 April
Washington DC

WHS Regional Mtg
Date TBC
Hong Kong

80h WHA
TBC May
Geneva

IAS
12-15 July
Geneva

HLM UHC
TBC
New York

82th UNGA
Gen. Debate from 21 Sep

WHS
Oct
Berlin

WB Fall Mtg
4-9 October
Washington DC

G20 Summit
27-28 Nov
Manchester, UK

Paris Peace Forum
TBC
Paris

COP32
8-19 Nov
Addis Ababa

CPHIA
Date and Location TBC

IDA22 Final Pledging
Date TBC
TBC

ICASA
5-9 Dec
Cotonou, Benin

World TB Day 24 March
World Malaria Day 25 April

2027

World AIDS Day 1 December

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
		GF 32 Committee meetings GVA		GF57 Board Meeting							

G7 Presidency
G20 Presidency

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Risk Management

Continued mitigation efforts needed in the face of a very volatile landscape

Risks

- Continued high level of volatility and uncertainty.
- Shrinking Official Development Assistance (ODA) and Development Assistance for Health (DAH).
- Highly disrupted global health ecosystem and heightened competition for resources.
- Poly-crisis and diminishing priority to global health in face of increased conflict/security concerns and other crises.
- High demand on ERCD and multiple reorgs constrain capacity to respond to donor requests in time, risking delayed or inadequate engagement.
- Leadership transitions.

Mitigation Efforts



- Maintain strong, trust-based relationships with donors, continuously demonstrating the Global Fund's added value and being responsive to concerns.



- Nurture bipartisan/multiparty support in donor parliaments amid political volatility.



- Ensure advocacy networks are adequately resourced and effectively mobilized.
- Sustain a high-quality, evidence-based, transparent reporting of the Global Fund partnership's impact.



- Preserve a strong, recognizable brand and clear communications to enable leadership commitments in the midst of Global Health Architecture reform discussions.



- Expand partnerships with the private sector to diversify funding streams.



- Ensure the Global Fund is represented and well-positioned in the relevant political and multilateral processes, aligning messaging with partners and complementary institutions to reduce fragmentation and avoid zero-sum competition for donor attention and resources, where appropriate.



- Early onboarding and support.

Board Input sought

Strategic Questions

- What are the most important lessons from 8th Replenishment that should influence the **9th Replenishment priorities and design?**
- Are current **risk mitigations** sufficient against political volatility, declining ODA and constrained resources, and where should risk appetite or capacity shift for the 9th Replenishment?

Context we need to respond to:



A more constrained, competitive and complex environment



Evolving donor expectations, including increasing interest in earmarked investments



Potential implications for model and partnership of a substantially different funding mix



Interaction of the **Investment Case and new Strategy**



Global Fund's role in **an evolving Global Health Ecosystem**

Thank You



THE GLOBAL FUND

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