



Update on Resource Mobilization and the Eighth Replenishment 54th Board Meeting

GF/B54/02

12-13 February 2026, Geneva, Switzerland

For Board information

Purpose of the paper: This paper provides an update on ongoing pledge conversion and presents the outcomes of the Eighth Replenishment.

Executive summary

Context

- On 21 November 2025, the Global Fund marked the culmination of its Eighth Replenishment campaign with the Eighth Replenishment Summit held in hybrid format in Johannesburg, South Africa. It was co-hosted by H.E. President Cyril Ramaphosa of the Republic of South Africa and the Rt. Hon. Sir Keir Starmer, Prime Minister of the United Kingdom on the eve of the G20 Leaders' Summit.
- Despite one of the most turbulent geopolitical and economic years in recent memory, partners around the world have so far pledged a remarkable US\$ 11.899 billion¹ to sustain the fight against AIDS, tuberculosis (TB) and malaria, save millions more lives, and strengthen systems for health.
- The Summit also marked a renewed commitment to work differently – embracing a more agile, country-driven partnership model able to respond to a rapidly shifting global health landscape, attract new donors, and strengthen domestic resource mobilization. The new context calls for smarter approaches, locally led solutions, and continuous innovation, with advances such as long-acting HIV prevention tools, dual-active malaria nets, and AI-enabled TB diagnostics illustrating the potential for transformative impact. Achieving scale and speed remains essential to saving lives and maximizing outcomes, reinforcing the need for reforms to global health architecture, better integration of innovations, and a strategic transition toward greater country self-reliance—while ensuring that change is carefully managed to avoid jeopardizing hard-won gains.
- The outcome represents a powerful demonstration of unity and resolve, in a period defined by fiscal tightening, conflict, and global uncertainty. While total pledges fall short of the ambitious target set in the Investment Case, and several key donors have yet to confirm their pledges at the time of writing this report, this Replenishment nevertheless reaffirms that global solidarity remains strong – and that the world can come together to confront these three epidemics, accelerate universal health coverage, and protect future generations.

Questions this paper addresses

- A. What are the outcomes of the Eighth Replenishment so far?
- B. What is the status of the Seventh Replenishment pledge conversion?

Conclusions

- A. **The Global Fund has recorded pledges from 47 donors for a total of US\$11,899 billion for the Eighth Replenishment**, including US\$ 11.34 billion announced up to and at the Eighth Replenishment Summit on 21 November in Johannesburg, out of the target of US\$ 18 billion set in the Investment Case for the 2026-2028 cycle. This is a partial outcome as several long-standing donors have yet to pledge. Current efforts across the

¹ This figure includes the \$11.34 Bn announced at the Eighth Replenishment Summit on 21 November 2025, plus additional pledges announced post-Summit as of 22 January 2025

partnership are focused on formalizing commitments from those donors who have not yet been able to do so. As we write this paper, we anticipate the likely final outcome to be \$US 12.885 billion.²

- B. Conversion of Seventh Replenishment pledges into contributions is on track** thanks to the efforts of many donors to make their payments ahead of schedule. As of 30 September 2025, 93 agreements have been signed with public donors for a total of US\$ 10.93 billion, and 60 agreements have been signed with private donors for a total of US\$ 1.22 billion. 83% or US\$ 11.43 billion of adjusted pledges have been received in cash. Pledge conversion remains a key ongoing priority with continued close monitoring of budget processes in donor countries. As of 30 September 2025, an additional US\$ 165 million in pledges for the Seventh Replenishment have been secured, comprising US\$ 29 million from public donors and US\$ 136 million from private sources.

Input sought

- This paper provides the Secretariat's regular update to the Global Fund Board on resource mobilization matters and provides a summary of the Eighth Replenishment outcomes. Global Fund Board advice and guidance is sought on the next steps following the Replenishment Summit.

Input received

- During its 53rd meeting in May 2025, the Board (a) emphasized the critical importance of converting the remaining Seventh Replenishment pledges, warning of potential programmatic and strategic risks if these are not fully realized, (b) 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, (c) the Board also strongly emphasized the private sector's role and (d) expressed broad consensus on the need for strategic messaging that highlights both the benefits of investment and the risks of inaction, (e) praised the co-hosting model for promoting ownership and shared accountability and (f) commended the commitment of implementing countries that contribute financially. The Board indicated that it sees (g) strategic timing and high-visibility moments, especially aligned with global gatherings, as critical to maximize impact of the Eighth Replenishment campaign.
- At its 29th session in December 2025, the AFC Chair acknowledged and celebrated the outcome, underlined the nature of the rolling campaign, acknowledged the effort needed to ensure commitments are converted, and noted that a full lesson-learned exercise would be carried out over the coming months to be discussed by the Committee at its meeting in May 2026. In closing, the AFC acknowledged that the update of the 8th Replenishment provides the foundation for conversations to follow during the course of its meeting, to culminate in the recommendations by the AFC to the Board on Sources of Funds for the next cycle.

² This figure is based on information available at the time of finalizing this report, 23 January 2026.

Context

1. Immediately following the launch event of the Investment Case in Johannesburg on 18 February 2025, the Eighth Replenishment campaign advanced through a rolling resource mobilization model with multiple pledging moments. This approach enabled sustained momentum and visibility throughout the campaign, with early pledges secured across key platforms including the Financing for Development Conference in Sevilla (July), UNGA in New York (September) and the World Health Summit in Berlin (October). The rolling Replenishment campaign model was selected to maximize ongoing engagement, broaden political and financial commitment, secure pledges as soon as they were available, and tailor messaging to different audiences while emphasizing the return on investment, global health security, and community impact. The Eighth Replenishment campaign culminated with a series of events in Johannesburg, including the Eighth Replenishment Summit, between 18 and 21 November 2025.
2. The Global Fund partnership has recorded pledges from **47 donors for a total of US\$ 11.899 billion, including the US\$ 11.34 billion announced at the Eighth Replenishment Summit**, out of the target of US\$ 18 billion set in the Eighth Replenishment Investment Case for the 2026-2028 allocation period. With the outstanding pledges, we anticipate the likely final outcome to be US\$ 12.885 billion.
3. While the Replenishment target has not been met, results achieved as of 22 January 2026 are remarkable. Public sector donors have pledged a total of US\$ 10.559 billion. On the private sector side, the Global Fund partnership reached a new resource mobilization record, with private sector and philanthropic partners pledging an unprecedented US\$ 1.34 billion.
4. As reported in previous updates, the Replenishment process took place amid a very challenging macroeconomic and geopolitical environment, in which development resources are scarcer and the attention of donors and partners has been divided across competing international priorities and crises. Despite this complex context, outcomes are encouraging, and the Secretariat will continue its efforts, in close collaboration with partners, to secure additional contributions.
5. The Global Fund is deeply grateful to H.E. President Cyril Ramaphosa of South Africa and The Rt. Hon. Sir Keir Starmer, Prime Minister of the United Kingdom, and the South African and UK governments for successfully co-hosting the Eighth Replenishment.

Outcomes of the Eighth Replenishment Summit

Summit overview and participation

6. In line with the co-hosts' vision and the five thematic areas, a series of side events were organized and co-organized in the lead-up to the Eighth Replenishment Summit and on the eve of the G20 Leaders' Summit, strengthening political, private-sector, and civil society engagement around the priorities of the Global Fund. These included:

- a. **G20 Social Summit:** The side event “*Women and Girls in the Lead: Combating Gender-Based Violence and Advancing Health through the Global Fund Partnership*,” led by Impact Drivers, WACI Health, and GFAN Africa with the Global Fund.
 - b. **B20:** The Global Fund co-hosted high-level global health sessions focused on public-private collaboration, equitable access, and innovation.
 - c. **Private Sector Leadership Dinner:** “*From Commitment to Impact: Accelerating the Future of Global Health*,” co-hosted by RED and MSD included MSD’s pledge to the Eighth Replenishment and RED’s renewed commitment.
 - d. **Global Citizen Now:** The Global Fund partnered with Global Citizen to build momentum ahead of the Eighth Replenishment Summit through mainstage programming on global health security and advocacy.
7. **The Eighth Replenishment Summit, the culminating event of the rolling Eighth Replenishment campaign, took place on 21 November** at the Sandton Convention Centre. Thanks in large part to the co-hosts’ convening power, the event saw strong high-level participation, with five Heads of State or Government representing South Africa, the United Kingdom, the Central African Republic, Ireland and Norway. Seventeen ministers also attended from South Africa, the United Kingdom, Belgium, Côte d’Ivoire, Denmark, Ethiopia, France, Germany, Luxembourg, Malta, Monaco, Morocco, Namibia, the Netherlands, Nigeria, Senegal and Zimbabwe. Overall, 710 participants registered for the event, including 480 to attend in person and 230 to join virtually. These included registrations from 43 country delegations, 31 private-sector delegations, 14 partner and multilateral organization delegations, and more than 375 individual guests (including media). In total, nearly 300 participants took part in person and 210 participated virtually. Their unity sent a powerful message: The fight against AIDS, TB and malaria is not over – and global resolve to advance progress remains strong.
8. Following a vibrant performance by the Ndlovu Youth Choir, the event was opened by the Hon. Dr. Aaron Motsoaledi, South Africa Minister of Health and the Rt Hon Baroness Chapman of Darlington, the UK’s Minister for International Development and Africa. The co-hosts’ opening call to action was followed by voices from across the partnership highlighting the shared commitment to saving lives and accelerating access to quality healthcare around the world in line with Sustainable Development Goal 3: Health and Wellbeing for all. These included powerful interventions by Global Fund Board Members Ms. Cecilia Lodonu-Senoo, speaking on behalf of the Developing Countries NGOs, Developed Countries NGOs and the Communities Board Delegations, and Mr. Sherwin Charles, representing the Private Sector Board Delegation, and by H.E. Ms. Amina J. Mohammed, Deputy Secretary-General of the United Nations and H.E. Dr. Tedros Adhanom Ghebreyesus, Director General of the World Health Organization.
9. In Global Fund Executive Director Peter Sands’ scene-setting presentation entitled “Progress, Partnership and a Path Forward”, he articulated the Global Fund’s forward-looking change agenda. He stated that the new context demands smarter approaches, country-led solutions, and relentless innovation. He celebrated the Global Fund’s achievements—70 million lives saved, a 63% reduction in AIDS, TB, and malaria mortality, and dramatic gains in life expectancy—while acknowledging skepticism

around aid and the imperative for increased efficiency. As he called for bold reforms to the global health architecture, greater integration of innovations, and accelerated transition to country self-reliance, he also warned that abrupt shifts could derail progress.

10. The Summit's Pledging Session opened with "*The Eighth Replenishment Journey So Far*" video and remarks by Global Fund Board Chair Lady Roslyn Morauta. Government donors, partner countries, and private sector and philanthropic partners then announced pledges and commitments—live or via video—advancing the five co-hosting vision themes of solidarity, sustainability, innovation, equity, and transformation.
11. The Closing Leadership Session of the Eighth Replenishment Summit brought the event to a powerful finale, blending art, advocacy, and action. It opened with an emotional on-stage moment featuring the four fabric champions Sibulele Sibaca Nomnganga from South Africa, Ani Herna Sari from Indonesia, Ivan Molina Aranibar from Bolivia and Nuradeen Zakariyya from Nigeria whose stories inspired the campaign, alongside spoken word artist Xabiso Vili, creating a vivid reminder of the human impact behind the pledges. This was followed by visionary speeches from the Summit's co-host leaders, President Cyril Ramaphosa and Prime Minister Sir Keir Starmer. The session then continued with pledges announced by Norwegian Prime Minister Jonas Gahr Støre, Ireland's Taoiseach Micheál Martin and German Vice-Chancellor Lars Klingbeil, reinforcing global resolve to end AIDS, TB, and malaria. H.E. President Ramaphosa closed the Summit by announcing the outcome and underscoring the collective effort and global solidarity that led to it.

Replenishment outcome

12. **Strong commitments of public donors:** Even amid economic headwinds and competing global priorities, partners reaffirmed their confidence in the Global Fund's impact. The United Kingdom, as co-host, pledged GBP 850 million emphasizing that this is a strategic investment in global and national health security and in economic growth and stability. South Africa committed US\$ 36.6 million, a joint public–private pledge that includes an increased government contribution of US\$ 26.6 million, which more than doubled from the last Replenishment, and financing from the South African private sector amounting to US\$ 10 million, exemplifying Africa's dual role as both implementer and investor.
13. The United States, the Global Fund's largest donor, committed US\$ 4.6 billion in recognition of the Global Fund's role as an essential partner that scales innovations with a world-class pooled procurement mechanism and supports critical frontline health care workers.
14. Many long-term partners reaffirmed their commitment to the Global Fund and noted the many strengths of the Global Fund model. Germany confirmed their pledge of EUR 1 billion, while France, the European Commission and Japan reaffirmed their support to the Global Fund and committed to announcing their pledge as soon as their internal processes allowed. Japan announced their pledge of JPY 81 billion on November 25th, 2025. Founding donor Canada pledged CAD 1.02 billion. Spain increased their pledge to EUR 145 million, with Italy pledging EUR 150 million and the

Netherlands contributing EUR 146 million. Australia and Norway maintained their respective commitments of AUD 266 million and NOK 2 billion.

15. Other donors, such as India and Ireland, also increased their contributions. South Korea maintained its strong commitment to the Global Fund and now qualifies to join a voting constituency of the Global Fund Board; the first time this has happened since 2006.
16. Commitments from the G20 member states reached US\$ 9.512 billion, reflecting the consensus that the Global Fund is a worthwhile investment in advancing global health. Through these commitments, donors highlighted the Global Fund’s critical role in advancing global health security by strengthening surveillance, expanding regional manufacturing capacity and supporting countries to prevent, detect and respond to future health threats.
17. A number of African countries, all of whom are also implementers of Global Fund grants, made solidarity commitments totaling US\$ 51.59 million. They noted their pride in announcing these commitments at the first Replenishment to be held on the African continent. In making their pledges, African leaders highlighted the significant progress they are making in financing their own health systems to meet the needs of their citizens.
18. Several donors were not in the position to announce their pledge at the time of the Eighth Replenishment Summit but reaffirmed their commitment and continued support. Work to secure these commitments is ongoing.

Table 1. Breakdown of pledges by G20 grouping (US\$11.899 billion)

Group	8 th Replenishment pledge amounts US\$ equivalent	Percent share
G20 member states	9.512 billion	79.9%
Other countries	1.047 billion	8.8%
Private Sector	1.340 billion	11.3%
Total	11.899 billion	100.0%

19. **The private sector’s defining role:** The Gates Foundation, the Global Fund’s largest private donor, pledged US\$ 912 million. The Children’s Investment Fund Foundation (CIFF) pledged a further US\$ 135 million, taking their total additional commitment to US\$ 200 million since the Seventh Replenishment, a significant increase from their previous pledges. (RED) continued its nearly two-decade partnership with a US\$ 75 million commitment, and other private donors committed a total of US\$ 218 million to bring overall Eighth Replenishment support to US\$ 1.34 billion so far. Together these investments will accelerate access to new tools, underpin health systems strengthening and global health security work, and support integration to increase efficiency and improve outcomes for women and children.
20. In the lead up to the Replenishment Summit, the Global Fund leveraged multiple opportunities to highlight the Global Fund’s work and engage with existing and prospective private sector partners. These included private sector events on the margins of the UN General Assembly in September 2025 (the private sector reception held at Salesforce Tower, the Clinton Global Initiative roundtable and the Gates

Foundation's Goalkeepers Event) as well as an evening reception held in London on 20 October 2025, which was co-hosted by UK Foreign Secretary Yvette Cooper and South Africa's Minister of International Relations and Cooperation Ronald Lamola.

Table 2. List of private sector pledges

Donor	8 th Replenishment pledge US\$ equivalent
Gates Foundation	912 million
Children's Investment Fund Foundation (RED) and Partners - Corporate	135 million
Other private donors	75 million
Total	218 million
	1,340 million

Early reflections on success factors

21. The following have been identified as success factors:

- a) **Unique co-hosting partnership, joint co-hosting vision:** The Eighth Replenishment campaign was marked by an unprecedented co-hosting arrangement, with South Africa and the United Kingdom jointly leading the Global Fund's replenishment efforts. This partnership was built on a joint vision that advanced five key themes: solidarity, sustainability, innovation, equity and transformation. By leveraging their complementary strengths, South Africa provided leadership and an equity focus, notably through the G20 process, while the United Kingdom provided energetic donor engagement and diplomatic influence, including through the G7 process. The campaign exemplified shared global responsibility and collective action, which are essential for effective responses to global health challenges. Key milestones included:
 - i. the virtual Eighth Replenishment Launch Event on 18 February 2025 hosted by The Honorable Dr Aaron Motsoaledi, Minister of Health of South Africa on behalf of President Ramaphosa and where the UK's then Foreign Secretary David Lammy announced the UK's co-hosting;
 - ii. joint and separate diplomatic outreach throughout the campaign, and co-hosted events across major donor capitals and in partner countries;
 - iii. a co-hosted breakfast event led by Ministers Motsoaledi and Lamola for South Africa and Foreign Secretary Cooper for the United Kingdom on 25 September 2025 in New York on the margins of the G20 Foreign Ministers' Meeting, during the UN General Assembly's high-level week;
 - iv. an evening reception in London on 20 October 2025 with Minister of International Relations and Cooperation Ronald Lamola of South Africa and Foreign Secretary Yvette Cooper of the UK;
 - v. a Global Fund side event during the G20 Health Ministerial Meeting in Polokwane led by South African Minister of Health Dr Aaron Motsoaledi and Parliamentary Under-Secretary of State for Health Innovation and Safety Dr Zubir Ahmed MP;
 - vi. the Eighth Replenishment Summit, co-hosted by President Ramaphosa and Prime Minister Starmer on the eve of the G20 Leaders' Summit, which was the culmination of the rolling Replenishment campaign; and

- vii. post-summit, diplomatic outreach by the co-hosts continues to secure remaining pledges and sustain momentum for global health investment.
- b) **Sustained engagement with donors, public and private:** The Global Fund was able to continue to nurture relations and maintain strong ongoing dialogue with donor countries and partners. Throughout 2025, the Secretariat, together with Board leadership and partners, accelerated engagement efforts with a series of in-person and virtual visits to donor capitals and other key locations to convince decision-makers and budget holders of the need to sustain funding to the Global Fund.
- c) **Leveraging G7/G20 processes:** The Global Fund, with support from Canada and South Africa, who held the G7 and G20 presidencies in 2025, as well as other advocacy partners, were able to leverage both the G7 and G20 processes to mobilize support for the Global Fund’s replenishment despite the challenging political context. The G20 Health Ministerial outcome document and Chair’s statement issued on 7 November 2025 contained language supportive to the Global Fund’s Eighth Replenishment. Similarly, the G20 Leaders’ Summit Declaration issued on 22 November 2025 references the commitments made at the Eighth Replenishment Summit and recognizes the Global Fund “as a vital source of international multilateral funding to combat infectious diseases and strengthen sustainable health systems, and a proven model to foster our global health security.”
- d) **Mobilization of our advocacy partners:** Under the leadership of GFAN, GFAN Africa, GFAN Asia-Pacific, the Friends organizations, and the civil society and communities Board delegations, coordinated advocacy efforts were sustained throughout the Eighth Replenishment campaign. Partners organized Global Days of Action, combining in-person engagements, public campaigns and social media mobilization, and targeted letters and outreach to influence donor commitments. In implementing partner countries, Heads of State, ministers of health, and civil society champions used high-level platforms to urge donors to “*stop at nothing*” to close the replenishment gap, while also increasing domestic resources for health and supporting community-led funding.
- e) **Mobilization of members of parliament:** The Secretariat engaged individual MPs and global, regional, and national parliamentary networks, including long-standing partners such as the Global TB Caucus, UNITE, the Global Equality Caucus, the Inter-Parliamentary Union, and new platforms like the Global Parliamentary Platform on HIV/AIDS. Regional networks in Africa and Francophone countries were key partners. Engagement reached MPs in nearly 50 countries.
- f) **Partner country champions** demonstrated strong leadership and commitment throughout the replenishment period, actively reinforcing the importance of country ownership and national investment in health systems and disease programs. They showcased progress in domestic financing while engaging directly with Global Fund donors to highlight funding gaps, using high-level diplomacy and success stories to build donor confidence. Their leadership was visible across major milestones, from the Eighth Replenishment launch event in February 2025 to participation in WHA, WHO AFRO and AU platforms between May and August, where they promoted a shared vision for sustainable health progress in Africa. Further presence at UNGA

and G20 platforms from September to November 2025 strengthened calls for domestic financing and global solidarity, culminating in their active role at the Global Fund Eighth Replenishment Summit, where they shared strategic insights and announced new commitments and solidarity pledges. Their influence has continued post-summit, helping advance follow-up on pledges and maintaining momentum for both domestic and international commitments.

- g) **Global and regional health and development partners** played an important role in the Eighth Replenishment campaign by providing technical expertise as well as strong advocacy and coordination. They provided critical inputs to shape the Eighth Replenishment Investment Case, ensuring it was evidence-based and technically sound. Partners amplified the campaign through joint advocacy and mobilization, leveraging their own channels and networks. In addition, by participating alongside the Global Fund in the various discussions on global health architecture reforms, partners reinforced each actor's unique value proposition while identifying efficiencies within the landscape. Continuous collaboration and engagement with these partners ensured that technical and advocacy strategies remained aligned throughout the campaign, maximizing joint impact and visibility.
- h) **The Global Fund track record of impact and efficiency of its model:** The impact record of the Global Fund partnership ensured that donors, both public and private, see a high return on investment. The release of our 2025 Results Report in the margins of the 80th UNGA, announcing that the Global Fund partnership has saved 70 million lives over the last two decades, was a crucial proof point. The inclusive, multi-sectoral nature of the Global Fund partnership, its governance and its operating model, is a distinguishing and important factor in securing support, particularly at times where donors and partners are increasingly recognizing the need to fight multiple urgent challenges on a global scale. For private sector donors and partners, the potential of catalytic investments, leveraging their capabilities and risk appetite, together with the scaling architecture of the Global Fund, was also a major factor in securing support.
- i) **Visibility and campaign:** Key to the replenishment effort was a highly sophisticated and bespoke communications campaign, built around the Global Fund's core values and 20+ years of impact, and which put the Global Fund's work within the broader global context and placed the spotlight on the communities and people we serve. Unveiled at the Eighth Replenishment launch event in February 2025, the campaign was supported by a targeted and strategic creative, media and social media strategies aiming to capture both hearts and minds of decision-makers. With communities and advocates at its core, the campaign reinforced the Global Fund partnership's unique strengths while reinforcing key messages from the Investment Case. Visibility for the Global Fund brand and campaign was further maximized in the final days of the campaign, culminating in the following key highlights:
- Extensive traditional media coverage reached 686.5 million people in the days surrounding the Replenishment Summit with a total of 2 345 media hits, including 103 hits in target media between 18 November and 23 November. The extensive coverage we have spanned global outlets covering all our key donors' markets including Reuters, Guardian, New York Times, Politico, France24 and many more. The Global Fund also secured extensive media

coverage in African media outlets which were also critical to the success of the campaign.

- The Global Fund social media channels exceeded 32.7 million impressions and 630,000 engagements between March and November 2025, from the launch of the Investment Case through to the Eighth Replenishment Summit.
- The 70 Million Reasons campaign film was viewed 8 million times.
- Global Health Security targeted campaign reached over 2.4 million impressions on LinkedIn engaging senior, high-value audience in key donor countries - driving nearly 20,000 qualified visitors to the new microsite.
- The Fabric Activation campaign generated over 10 million impressions across key donor and implementing countries

- j) **Board Leadership engagement:** The Chair and Vice-Chair of the Global Fund Board played a critical role in guiding and supporting the replenishment efforts, including in ensuring a successful launch event and pledging Summit, and in actively engaging in several targeted events and meetings, including the Doha Forum, Riyadh International Humanitarian Forum, World Malaria Day and the Conference in Public Health in Africa (CPHIA). The Board leadership also participated in meetings and conversations with partners and high-level government officials Australia, South Africa, Saudi Arabia, Qatar, the UAE, the United Kingdom, Japan, Indonesia and Switzerland/Geneva.

Early reflections on challenges

22. The main challenges for the Eight Replenishment campaign were:

- a) **Challenging political and economic context:** The intersecting crises and complex economic and geopolitical environment meant that the Global Fund and partners had to redouble efforts to garner attention and mobilize the support of decision-makers. This could be achieved thanks to factors mentioned above as well as through proactive communication around the role the Global Fund plays in global health security, its ability to pivot quickly and operate effectively in challenging operating environments as well as the economic returns of investing in health.
- b) **Political volatility and unpredictability:** Shifts in political leadership, elections, and changing government priorities resulted in greater complexity of decision-making around pledges. In several cases, negotiations were delayed or required recalibration as new administrations reassessed commitments. This volatility demanded agile engagement strategies and continuous diplomatic outreach to maintain momentum and secure pledges despite evolving political landscapes.
- c) **Balancing rolling Replenishment with momentum:** While the rolling replenishment approach allowed flexibility for donors to pledge over time, it also posed challenges in maintaining urgency and visibility. Keeping momentum high and ensuring that early commitments did not reduce pressure for later pledges demanded continuous engagement and strategic communications.
- d) **Ongoing debates on Global Health Architecture reform:** The Replenishment campaign unfolded amid multiple initiatives and debates on reforming the global

health architecture, including discussions on governance, financing models, and coordination among multilateral institutions. Navigating these conversations while reinforcing the Global Fund's unique value proposition required strategic positioning and messaging.

Seventh Replenishment pledge conversion update

23. Conversion of Seventh Replenishment pledges into contributions is on track and remains a key ongoing priority. As of 30 September 2025, the Global Fund has signed 93 agreements with public donors for a total of US\$ 10.93 billion. For the most part, public donors have signed agreements with multi-year payment schedules. In addition, 60 agreements have been signed with private donors for a total of US\$ 1.22 billion. As of 30 September 2025, contributions of US\$ 11.43 billion (83% of adjusted pledges) have been secured in cash, in line with pledge conversion forecasts.
24. As of 30 September 2025, an additional US\$ 165 million in pledges for Seventh Replenishment have been secured, comprising US\$ 29 million from public donors and US\$ 136 million from private sources. The Secretariat's ongoing resource mobilization efforts are now exclusively focused on the Eighth Replenishment.
25. Capitalizing on early pledge announcements and the momentum from the Eighth Replenishment Summit, the Secretariat has already started to prepare the ground for the conversion of Eighth Replenishment pledges by kicking off contribution agreement negotiations. At the time of drafting of this report, 8 contribution agreements have already been signed, of which 6 agreements have been signed with public donors, and 2 have been signed with private sector donors.
26. While payment delays or defaults resulting from political and economic crises and other external factors cannot be excluded, controls and mitigations on pledge conversion have been tightened and additional measures continue to be in place as part of the Secretariat's financial and risk management processes. The continued support and advocacy from Board and Committee members is critical in ensuring timely pledge conversion in addition to the mobilization of advocacy partners, including civil society organizations, communities, members of parliament, and champions.

Risk management

27. Despite the challenging global context, most donors remained committed to the Global Fund, underscoring the resilience of the Global Fund's partnership model. However, the campaign highlighted several external factors—such as geopolitical and economic volatility—that influenced outcomes. These factors were largely beyond the Global Fund's control and resulted in a few key donors being unable to pledge at the Summit for reasons unrelated to the Global Fund's value proposition.
28. The Secretariat continues efforts to secure outstanding pledges and finalize available resources for the next grant cycle.

29. Sustained resource mobilization and pledge conversion beyond the campaign and Summit will remain critical, as recent experience confirms that fundraising risks persist throughout the cycle and require ongoing mitigation.
30. Early reflections point to the continued importance of:
 - a) Maintaining strong, trust-based relationships with donors and continuously demonstrating the Global Fund's added value.
 - b) Nurturing bipartisan/multiparty support in donor parliaments amid political volatility. Ensuring advocacy networks are adequately resourced and effectively mobilized.
 - c) Sustaining a high-quality, evidence-based, transparent reporting of the Global Fund partnership's impact.
 - d) Preserving a strong, recognizable brand and clear communications to enable leadership commitments.
 - e) Expanding innovative financing mechanisms, such as partnerships with the private sector to diversify funding streams, and debt to health conversions and loan buy-down agreements with multilateral development banks.
31. These actions will continue as part of our ongoing risk mitigation strategy. A broader and more in-depth review of risk management during the Eighth Replenishment—including the effectiveness of mitigation measures and opportunities for improvement—will be undertaken as part of the lessons-learned exercise in early 2026. This review will inform refinements to our approach and strengthen resilience against emerging risks.

Next steps

32. The Global Fund will continue to engage with donors who were not in the position to pledge at or since the Replenishment Summit to secure additional commitments.
33. As in previous replenishments, the Secretariat will undertake a more in-depth analysis of the replenishment outcomes and compile and disseminate lessons learned, including a review of the risks and mitigation measures deployed throughout the campaign with the objective of identifying potential areas for improvement. A more detailed analysis and lessons learned will be presented as part of future discussions with the Board and the AFC.
34. Another key focus area will be the conversion of Eighth Replenishment pledges by putting in place contribution agreements with donors, for the most part with multi-year payment schedules.

Annexes

Annex 1 – Relevant past documents and reference materials

1. Update on resource mobilization presented for information to the 53rd meeting of the Global Fund Board ([GF_B53_08 Update on Resource Mobilization and 8R Campaign .pdf](#))
2. Update on resource mobilization presented for information to the 52th meeting of the Global Fund Board ([GF_B52_05 Update on Resource Mobilization.pdf](#))
3. Update on resource mobilization presented for information to the 51th meeting of the Global Fund Board ([GF_B51_06 Update on Resource Mobilization.pdf](#))
4. Update on resource mobilization presented for information to the 29th AFC meeting (Part B) (GF_AFC29B_02 Update on Resource Mobilization and Eighth Replenishment.pdf).
5. Update on resource mobilization presented for information to the 29th AFC meeting (Part A) (GF_AFC29A Update on 8th Replenishment_OnScreen Presentation.pdf)
6. Update on resource mobilization presented for information to the 28th AFC meeting (GF_AFC28_03 Update on Resource Mobilization.pdf)
7. Update on resource mobilization presented for information to the 27th AFC meeting (GF_AFC27_06 Update on Resource Mobilization and the 8th Replenishment.pdf)