

Update on Resource Mobilization and the Eighth Replenishment

55th Board Meeting

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Board Information

Purpose of the paper: This paper provides an update on ongoing pledge conversion, emerging lessons from the Eight Replenishment, and key considerations for future replenishment cycles.

Executive Summary

As of 31 March 2026, the Global Fund has received US\$11.9 billion in cash from the Seventh Replenishment, representing 86% of adjusted pledges.

For the Eighth Replenishment, conversion is progressing steadily, with US\$921 million in cash received, representing 8% of adjusted pledges, and continued formalization of contribution agreements with donors.

Emerging lessons from the Eighth Replenishment point to the need for continuous engagement across cycles, and sharper prioritization of high-impact opportunities in future replenishments while noting the importance of early preparation.

Questions this paper addresses

- A. What is the current status of Seventh and Eighth Replenishment pledge conversion?
- B. What lessons and structural shifts are emerging from the Eighth Replenishment?
- C. What are the implications for future resource mobilization efforts?

Conclusions

Conversion of Seventh Replenishment is at 86%, with most donors having formalized agreements and cash receipts closely aligned with projections.

Eighth Replenishment conversion is progressing steadily at 8%, with early agreements concluded and continued efforts underway to secure and convert outstanding pledges.

The Eighth Replenishment confirms significant structural shifts in the external environment, including increased geopolitical uncertainty, more complex donor decision-making, and stronger competition for resources. **Strategic adaptations**—including co-hosting, rolling replenishment and more targeted communications—have supported risk mitigation and contributed to securing strong outcomes.

Input received

ERCD updated the Audit and Finance Committee (AFC) during its 30th meeting on Resource Mobilization and the Eight Replenishment. The AFC welcomed tailored donor engagement, balanced expectation management, and acknowledged risks such as donor fatigue and overlapping replenishments. The AFC provided guidance on strategic shifts while requesting ongoing updates on pledge conversion.

Context

The Eighth Replenishment of the Global Fund was delivered in a highly complex and volatile global environment characterized by heightened political volatility and uncertainty, constrained public finances, and sharp contraction in development resources.

Against this backdrop, the Eighth Replenishment outcome of US\$12.65 billion as of end-March 2026 compares favorably with the scale of wider ODA reductions.^{1 2} At the same time, the outcome remains below the US\$18 billion target set in the Investment Case, and therefore below the level of financing required to fully meet the needs in a context of broader reductions in external financing for health.

This makes the support shown by donors all the more significant: many stepped up to maintain or increase their contributions despite very challenging circumstances, while implementer countries also demonstrated strong commitment through increased domestic resource mobilization efforts. The outcome further reflects the leadership of South Africa and the United Kingdom as co-hosts, whose joint vision and stewardship helped sustain momentum throughout the campaign.

Seventh Replenishment pledge conversion

1. As of 31 March 2026, 88% of donors have signed contribution agreements totaling US\$12.24 billion and US\$11.9 billion, representing 86% of adjusted pledges has been received in cash. This is a slower rate of cash conversion than in previous replenishments at the same stage of the cycle (Sixth Replenishment: 92%; Fifth Replenishment: 95%). While this should be seen in the context of a challenging external funding environment over the past two years, the fact that several donors have not yet fully converted their pledges remains a concern. Engagement with donors is ongoing to better understand the reasons for the gaps in pledge conversion, support the conversion of remaining pledges where possible, and identify measures to strengthen conversion in future replenishment cycles.

2. Additional pledges of US\$185 million for this period have been secured since November 2022, of which 84 percent from private donors and 16 percent from public donors.

Eighth Replenishment pledge conversion update

3. Following the Johannesburg Summit, additional pledges have been announced from both public and private donors taking the total announced pledges as of end-March 2026 to US\$12.65 billion. These include both new and confirmed commitments previously classified under “Other Public Donors”:

- Japan JPY 81 billion

¹ Total official development assistance (ODA) from OECD Development Assistance Committee (DAC) donors fell by 23.1% between 2024 and 2025, on a grant-equivalent basis and in constant 2024 prices. Data for 2025 are preliminary, as published by the OECD, and may be subject to revision. Source: OECD, A historic decline in foreign aid: Preliminary 2025 ODA data.

² The 14% decrease is calculated against Seventh Replenishment internally adjusted figures.

- Saudi Arabia USD 39 million
- Sweden SEK 683 million (for 2026)
- Comic Relief UK GBP 3 million
- Kuwait USD 500K (for 2026)
- Rwanda USD 3.25 million
- Niger USD 1 million
- EC EUR 700 million

4. As of 31 March 2026, 37% of donors had signed contribution agreements totaling US\$2.8 billion, and US\$921 million had been received in cash, representing 8% of adjusted pledges. At this stage of the cycle, this is slightly ahead of previous replenishments (Seventh Replenishment: 7% and Sixth Replenishment: 5%). This provides an encouraging early indication of conversion performance.

5. Looking ahead, sustaining this momentum will require continued focus on converting current pledges, particularly from major donors where any shortfall would have the greatest impact, while also pursuing high-value opportunities in private philanthropy that could materially increase overall funding. Across both priorities, continued emphasis will be placed on a compelling value proposition for all donors: the Global Fund's ability to deliver life-saving interventions, advance health equity, strengthen sustainable health systems, and support greater self-reliance among partner countries.

Emerging lessons from the Eight Replenishment

Strategic Shifts in the 8th Replenishment

5. While the Eighth Replenishment marked a clear evolution in both design and delivery, the process was anchored in an unwavering inclusive, partnership-wide approach that maintained strong engagement of partner country leadership, including Heads of State and Ministers, and systematic integration of community voices alongside data-driven arguments. Coordination with advocacy partners was also key to ensure alignment in messaging and donor outreach. We also ensured close coordination with other global health actors, particularly in the context of overlapping replenishment timelines.

6. That said, several deliberate strategic choices distinguish the Eighth Replenishment from previous cycles. The transition to a co-hosting model replaced the past reliance on a single donor host, while the adoption of a rolling replenishment approach enabled pledges to be secured progressively across multiple platforms rather than around a single summit moment. Advocacy and communications also became more differentiated, with resources increasingly focused on targeted, donor-specific engagement rather than broad global campaigns.

Co-Hosting

8. The co-hosting arrangement between South Africa and the United Kingdom proved to be a significant innovation. It enabled a more diversified leadership voice, reinforcing shared global responsibility, and demonstrating strong North–South solidarity. At the same time, the model enhanced resilience by reducing reliance on a single country's political calendar and allowing greater flexibility in responding to geopolitical developments. Co-hosting also expanded reach and visibility, leveraging the complementary strengths of both countries and

unlocking additional high-level engagement opportunities. Critically, the joint vision of the co-hosts helped sustain the replenishment narrative in a context where external shocks challenged earlier assumptions underlying the Investment Case.

Rolling Replenishment

7. A rolling replenishment approach was also adopted as a deliberate risk-mitigation measure in a volatile funding environment. This approach provided greater flexibility to secure early pledges, engage donors on different decision timelines, and build momentum towards the Eighth Replenishment Summit. Recent experience suggests that this approach can be effective, but only when anchored by a clear endpoint, otherwise the process could appear more open-ended, urgency could weaken, and donor decisions could be deferred.

Communications and Advocacy

9. The Eighth Replenishment confirmed a significant shift in strategic communications from maximizing visibility to influencing decision-making. The approach has evolved from global campaigns to more market-focused engagements, building on earlier efforts to tailor messaging now with a sharper emphasis on aligning specific political and institutional contexts. This reflects a growing recognition that relevance and resonance depend on local context.

10. Communications and advocacy efforts also moved away from short, campaign-based bursts toward sustained positioning over time, acknowledging increasingly fragmented audiences and the need for continuous engagement. At the same time, emphasis shifted from achieving broad reach to influencing key decision-makers, with success measured less by volume metrics and more by the extent to which priority actors are effectively persuaded.

Looking ahead

11. The external environment for resource mobilization is expected to remain challenging, requiring continued flexibility, adaptability and sustained engagement with donors.

12. Future efforts will focus on rebuilding and stabilizing the Global Fund's donor base, while pursuing a selective set of strategic opportunities among emerging and new public donors as well as across private sector and philanthropic prospects.

13. The emerging lessons from the Eighth Replenishment have important implications for future cycles. Co-hosting is likely to become the standard model, requiring earlier identification and alignment of co-hosts and their expectations. While the rolling replenishment approach has proven effective in mitigating early risks, it will need to be balanced with clearly defined milestones, including a culminating moment to drive final outcomes.

14. More fundamentally, resource mobilization requires sustained engagement. This includes maintaining relationships, political intelligence, and baseline visibility across cycles to seize opportunities and mitigate risks. At the same time, sharper prioritization will be required, with increased focus on high-risk, high-impact donors, and more disciplined use of advocacy resources.

15. In parallel, collaboration with global health partners such as Gavi will need to be more deliberately structured, ensuring alignment where it adds value while preserving distinct institutional mandates. This requires sustained attention to positioning and visibility, to ensure ongoing clarity of each organization's role and contribution over time.

Risk management

16. The resource mobilization landscape continues to be shaped by high levels of political volatility, declining development assistance, and heightened competition for global health financing.

17. Mitigation efforts will focus on maintaining strong relationships with donors, strengthening bipartisan political support, ensuring effective advocacy coordination and sustaining transparent, evidence-based reporting of impact.

18. Additional efforts will focus on shaping the Global Fund's role within the evolving global health ecosystem, including by advancing reforms and partnerships that strengthen impact, complementarity and country-led outcomes.

Next steps

19. Continued progress on both pledge conversion and targeted resource mobilization will be important in the coming months. Building on the strong level of commitments already secured, efforts will focus on advancing agreement signature and payments, while also pursuing additional funding opportunities—particularly with private sector and philanthropic partners. Board stakeholders are encouraged to support these efforts by sustaining momentum on pledge formalization and facilitating timely payments.

20. Further to the emerging lessons shared in this report, the Secretariat will complete a comprehensive lessons learned exercise and present the final Lessons Learned report at the October Meetings of the AFC and the Board. The lessons learned process will serve not only to inform preparations for the Ninth Replenishment, but also as an important building block for the broader Global Fund Strategy development discussions next year, including on the longer-term outlook for global health financing through and beyond 2030.

21. Preparations for future replenishment cycles will start in earnest once ERCD has completed their internal realignment in line with wider Secretariat transformation, and once the Lessons Learned process is complete, and will focus on strengthening readiness and ensuring adaptability in an increasingly volatile and competitive global environment.