

Decision Points for the 54th Board Meeting

Master List

#	Decision
1	Approval of the Agenda
2	Approval of the Rapporteur
3	Updated Catalytic Investments for the 2026-2028 allocation period (Grant Cycle 8)
4	Sources and Uses of Funds for the 2026–2028 Allocation Period

Approval of the Agenda

Decision Point GF/B54/DP01: Approval of the Agenda

The Agenda for the 54th Board Meeting (GF/B54/01) is approved.

Signed:

Ruth Lawson
Rapporteur

Susie Rhee
Secretariat

Approval of the Rapporteur

Decision Point GF/B54/DP02: Approval of the Rapporteur

Ruth Lawson from the United Kingdom constituency is designated as Rapporteur for the 54th Board Meeting.

Signed:

Ruth Lawson
Rapporteur

Susie Rhee
Secretariat

Updated Catalytic Investments for the 2026-2028 allocation period (Grant Cycle 8)

Decision Point: GF/B54/DP03: Updated Catalytic Investments for the 2026-2028 allocation period (Grant Cycle 8 (GC8))

Based on the recommendation of the Secretariat, as presented in GF/B54/09 - Revision 2, and further to the Board's decision in November 2024 (GF/B52/DP06), the Board:

1. Approves the catalytic priorities for GC8, as set forth in GF/B54/09 - Revision 2, including catalytic priorities that remain unfunded by the Global Fund based on the total amount of sources of funds for allocation; and
2. Notes that all other elements of GF/B52/DP06 remain unchanged.

Budgetary Implications: *Associated management costs for catalytic investments will be covered by catalytic investments and/or operating expenses as applicable.*

Signed:

Ruth Lawson
Rapporteur

Susie Rhee
Secretariat

Sources and Uses of Funds for the 2026–2028 Allocation Period

Decision Point: GF/B54/DP04: Sources and Uses of Funds for the 2026–2028 Allocation Period

1. Based on the recommendation of the Audit and Finance Committee (AFC), as adjusted by the Secretariat to reflect changes in pledges confirmed following the recommendation and as presented in GF/B54/04A – Revision 2, the Board approves US\$ 10.780 billion as sources of funds for allocation for the 2026-2028 allocation period. The total amount of sources of funds for allocation comprises, in accordance with the Comprehensive Funding Policy set forth in Annex 1 to GF/B36/02 – Revision 1 and approved through decision point GF/B36/DP04:
 - i. US\$ 12.055 billion, derived from the announced replenishment results for the Eighth Replenishment, net of adjustments;
 - ii. US\$ 0.200 billion of forecasted unutilized funds from the 2023-2025 allocation period;
 - iii. a deduction of US\$ 0.930 billion of forecasted aggregate operating expenses for the 2027-2029 allocation utilization period; and
 - iv. an adjustment of US\$ 0.544 billion for restricted financial contributions for the 2026-2028 allocation period.
2. Based on the recommendation of the Secretariat, in accordance with GF/B52/DP06, the Board approves the use of US\$ 0.260 billion for catalytic investments for the 2026-2028 allocation period, to be made available for the priorities set forth in GF/B54/09 – Revision 2 and in accordance with decision point GF/B54/DP03.
3. Additionally, based on the recommendation of the AFC and to help ensure the maximum amount of impact and use of funds over the 2026-2028 allocation period, the Board requests that the Secretariat include an additional US\$ 0.263 billion in the amount used to determine country allocations pursuant to the allocation methodology for the 2026-2028 allocation period presented in Annex 1 to GF/B52/08B (Allocation Methodology) and in accordance with decision point GF/B52/DP05.
4. Accordingly, the Board approves sources of funds for country allocations for the 2026-2028 allocation period of US\$ 10.520 billion, to which US\$ 0.263 billion will be added prior to determining the country allocation, for a total of US\$ 10.783 billion, to be used in accordance with the Allocation Methodology and decision point GF/B52/DP05.

Signed:

Ruth Lawson
Rapporteur

Susie Rhee
Secretariat