

# **Risk Management Report and Chief Risk Officer's Annual Opinion**

## **53<sup>rd</sup> Board Meeting**

GF/B53/03

7 – 9 May 2025, Geneva, Switzerland

### **For Board Information**

Purpose: To provide the Board and Committees with an update on the status of the organization's risk profile and risk management priorities for 2025.

## FOREWORD

- The *Risk Report and Chief Risk Officer (CRO) Annual Opinion* (Report) is being prepared amid significant uncertainty and disruption for the global health sector, where each day brings new challenges that underscore the unpredictable nature of the operating environment. As a result, inherent risk is rising, heightening risk exposure across program delivery, Secretariat operations, and governance.
- These rapidly evolving conditions are only partially reflected in the organizational risk profile for Q4 2024. To address this, the Secretariat will provide the Board and its committees with an early view of predicted organizational risk levels for Q1 2025 as part of dedicated risk sessions during March and May 2025.
- Over the past few years, the Global Fund has significantly enhanced its risk management capacity, strengthening its ability to anticipate and mitigate challenges. By analyzing portfolios and evaluating the impact of increasing inherent risks, leadership has gained greater insights into emerging threats, whilst scenario planning has further bolstered long-term resilience and ensured proactive, informed decision-making in an ever-changing environment.
- This Report focuses on areas of heightened risk for the Global Fund and reiterates the importance of the organization's adaptability in the face of uncertainty, all while remaining focused and steadfast on achieving its mission. It identifies key risks expected to materialize in 2025 and outlines how the organization can respond to mitigate their potential impact.
- Through continuous vigilance, planning, and proactive risk management, the Global Fund can ensure it is well-positioned to navigate current and future disruption.

# RISK MANAGEMENT REPORT

## CHIEF RISK OFFICER'S ANNUAL OPINION

1. The risk landscape is characterized by volatility and emerging crises on top of protracted conflicts, geopolitical tensions, and declining prioritization of health funding. This volatility is elevating inherent risk levels, leading to an increase in the Global Fund's residual risk exposure. The Global Fund partnership needs to acknowledge the limited extent to which it can influence the outcome of these threats and focus on risk management strategies within its control. This stated, there must also be deliberate and tangible efforts to evolve the partnership into one that is more efficient and proactive, and able to identify and respond with agility to emerging threats; one of the biggest risks facing the Global Fund is to remain static and do things exactly as before.
2. One significant priority is the **rallying of efforts towards the 8<sup>th</sup> Replenishment**. These activities emphasize the critical importance of the entire partnership to drive impact against HIV/AIDS, Tuberculosis, and Malaria (HTM) and to build the resilience of health systems by prioritizing the distribution of grant resources to low-income high burden countries operating in some of the world's most fragile contexts. The current deliberations on global health architecture, multilateralism and global health financing models will only become more pronounced in the years to come. It will therefore be increasingly important for the Global Fund to be able to clearly demonstrate its proven ability to deliver funds efficiently and at pace to people and communities that need it most.
3. As the Global Fund responds to uncertainty regarding future funding, the need for **prioritization, simplification, and differentiation** to continue efficient and effective program delivery has never been more important. The Global Fund will address this priority in Grant Cycle 8 (GC8) preparations, through systematic review of policies, systems, and processes (across both grant and business operations and assurance) to identify opportunities for the Global Fund be more efficient and effective in pursuit of its mission. Furthermore, given the evolving risk landscape and threats present in the current context, it is imperative that the Board actively seeks opportunities to ensure the Global Fund remains fit for purpose and agile to deliver on its mission. Strong and united support from the Board, its committees, and constituencies, will be vital to ensure the organization is able to make and adapt to any proposed changes.
4. The need for continued efficiency also extends to Global Fund supported programs. This includes further targeting available grant resources to the most impactful interventions and to countries with the highest disease burden and limited fiscal space. **Heightened emphasis on sustainability and transition** is also critical to drive greater ownership of governments and implementers to deliver on their co-financing commitments, and to ensure strategies and design of interventions align with national health agendas and priorities.
5. In parallel to prioritization and efficiency efforts, the **Global Fund's commitment to deliver on its mission in a rigorous, transparent manner must also continue**, ensuring donor funds are securely and effectively deployed through robust, risk-based controls and monitoring systems. The Policy to Combat Fraud and Corruption (PCFC) and the Ethics and Integrity Framework formalize the Global Fund's zero tolerance for prohibited practices,

supported by an asset recovery mechanism that promptly reclaims any misused funds. This commitment to accountability is further reinforced by a strong, independent Office of the Inspector General, which provides a confidential whistleblowing hotline to mitigate risks and uphold the highest standards of integrity.

6. The rapidly evolving environment demands **agility and adaptability at all levels** - whether in internal operations, in in-country programs, or in navigating the ever-shifting funding landscape. Over the past 20 years, the Global Fund has proven its capacity to respond to change amid external threats such as financial crisis, the COVID-19 pandemic, and geopolitical tensions. This is yet another situation where the Global Fund can leverage the strength of the partnership to respond and adapt. In the face of the emerging challenges and threats, the **Global Fund has the opportunity to play a critical role** in bridging the voices of the communities we serve, national governments, the private sector, and donors to facilitate a sustainable and coordinated response in the fight against the three diseases and to build resilient health systems.

## CONTEXT

7. Much like previous years, 2024 was marked with several significant global events that had profound implications on global and regional stability. It was the largest election year in history (impacting approximately half the world's population) and marked a noticeable shift in political ideals and priorities both in donor and implementing countries, driven by various factors such as economic challenges, cultural shifts, and protracted conflicts. While inflation and recession risks eased somewhat, economic uncertainty persisted due to geopolitical tensions and climate-related disruptions. In parallel, AI technology saw major breakthroughs, creating opportunities and sparking debates on ethical and security concerns.
8. In global health, positive progress was made in combating disease, with Egypt and Cabo Verde joining the list of countries that are certified malaria free. There were also significant challenges however, with increasing episodes of infectious disease outbreaks including Mpox, Marburg, and Ebola. Additionally, global health infrastructure and outcomes were adversely impacted by global and local threats, including extreme climate events which have profound knock-on effects, impeding access to affordable healthcare, threatening Global Fund supported HTM programs and the achievement of the 2030 Sustainable Development Goal (SDG) targets more broadly.
9. Despite these headwinds, the Global Fund remains resolute in delivering Grant Cycle 7 (GC7) grants and scaling up innovations. This unwavering commitment to invest in new technologies and reduce the cost of lifesaving treatments is essential to sustain and even accelerate HTM gains in the face of constrained resources and mounting volatility.
10. Critical 8<sup>th</sup> Replenishment activities are underway. Prevailing uncertainty places pressure on the partnership to develop and ultimately communicate a clear and compelling Investment Case to new and existing donors, reinforcing the value of the Global Fund's mission in the context of global health and emerging global issues.

## KEY EMERGING RISKS FOR 2025

11. As quoted within the Annual Opinion, “The risk landscape is characterized by volatility and emerging crises”, marked by geopolitical tension, protracted conflicts, shrinking civic space, economic instability, and the health impacts of climate events in vulnerable countries. In this context, the key risks (strategic/external and operational/internal) facing the organization in 2025 are outlined below, as well as how the Global Fund needs to respond to mitigate their potential impact on implementation of the final three years of the Global Fund's ambitious 2023-2028 strategy.

### Strategic/external risks:

12. **Global health financing uncertainty:** Competing priorities are placing strain on both domestic and external resources, including the urgent need to address inflation, cost of living, and to stimulate sustainable economic growth. Development assistance for health is under stress, driven by donor priorities, and a growing debate on aid effectiveness and multilateralism. For the Global Fund, there is heightened risk around pledge conversion and the ability to raise sufficient resources to deliver on the Strategy. In this context, it is imperative that the Global Fund continues to work closely with its constituencies and advocates to highlight its ability to translate donor investments into results and impact, effectively combating HTM while building the resilience of health systems and contributing to broader health outcomes.
13. **Acceleration of program progress:** Over the past 20 years, the Global Fund has made remarkable strides in combating HTM and strengthening health systems, saving ~65 million lives and significantly reducing the death toll from the three diseases. However, the progress achieved is at serious risk of being reversed due to the confluence external risks that are diverting critical resources away from HTM programs and making program delivery more challenging. This threatens the availability of essential resources for life saving interventions, such as medications, diagnostic tools, and preventive measures, leading to increased infection rates and mortality for all three diseases. Barriers to health services, including pervasive infringements on human rights and structural gender inequalities, directly hinder progress toward ending AIDS, TB and malaria, and pose a serious threat to global health. Furthermore, a reduction in funding makes it challenging to invest in game-changing innovations that accelerate progress and tackle emerging threats such as drug resistance and evolving disease patterns. With potential shortfalls only enlarging existing programmatic gaps, the Global Fund will need to make difficult trade-off decisions concerning what and where to invest constrained resources.
14. **Global health architecture and partnerships:** One of the greatest strengths of the Global Fund is in its ability to effectively leverage partnerships with governments, technical agencies, the private sector, and the communities it serves to collectively combat HTM and strengthen health systems. Given the co-dependencies on program delivery, any disruption in the ability of partners to deliver on their mandate potentially undermines both disease-specific interventions and broader health outcomes. Maintaining strong collaboration with

partners, by sharing knowledge, and aligning on messaging and mandate, continues to be extremely important, as does the Global Fund's ability to reflect on and strengthen strategies to mitigate this co-dependency risk.

15. **Sustainability:** Amid uncertainty surrounding future donor health spending and rising local health needs, government health funding becomes increasingly critical to maintaining HTM gains. Low-income, high-burden countries will face acute challenges filling programmatic gaps, as macroeconomic instability erodes government budgets and diverts vital resources away from healthcare. Even in countries with greater economic capacity, competing priorities and limited coordination can still redirect public funding away from healthcare and services for the most vulnerable populations. Despite these challenges, opportunities for improvement remain. In 2025, the Global Fund is placing more focus and rigor on sustainability and co-financing – building on momentum from the updated Sustainability, Transition and Cofinancing (STC) Policy approved by the Board in November 2024 – placing particular focus on countries with high disease burdens coupled with greater economic capacity, to accelerate sustainability planning during GC7 and move the dial for GC8.

#### **Operational/internal risks:**

16. **Secretariat capacity and processes:** The Global Fund and its programs have experienced a period of substantial growth during the past ~8 years, with record replenishments and disbursements, supplemented by additional funding allocated to the COVID-19 Response Mechanism (C19RM). Secretariat processes have been enhanced to proactively manage the greater scope of investments and overall risk exposure, which has inadvertently increased operational complexity, imposing heightened reporting requirements and an expansion of the information needed to approve, manage, oversee, and assure grant investments. Irrespective of the outcomes of the 8th Replenishment, there is wide acknowledgement of the need for prioritization, simplification and differentiation of Global Fund processes, and stronger process alignment with organizational priorities and risk tolerance throughout the grant life cycle. This will require looking holistically and objectively from information needs through to informing funding decisions, including the scope of the Technical Review Panel (TRP), the design of implementation monitoring and assurances, and the breadth of governance oversight and reporting. Greater levels of risk will need to be accepted, countered by the benefits of reduced administrative burden (on countries and the Secretariat) and a renewed focus on activities that have the greatest impact.
17. **Workforce planning and staff wellbeing:** There will be significant strain on the Secretariat workforce in 2025 and 2026 to deliver on GC7 and C19RM, and to prepare and deliver on GC8 funding requests and grant making. A highly motivated and sufficiently resourced Secretariat supported by the wider partnership has been the cornerstone of success over recent years and grant cycles; however, with the current partnership landscape and funding uncertainty, the timeliness and quality delivery of grants are at risk. Effective workforce planning and simplification efforts will be key to ensuring the Global Fund is able to maintain GC7 momentum and adequately resource GC8.

## **SUMMARY OF THE ORGANIZATIONAL RISK PROFILE AS OF Q4 2024**

18. At the time of drafting this Report, the rapid changes in donor priorities and the acuteness of events impacting the wider global health architecture and partnerships are having a direct impact on the Global Fund and its programs. Consequently, inherent risks have significantly increased, and the Secretariat continues to evaluate the subsequent impact to Global Fund supported programs and Secretariat operations. Residual risks will be reassessed in the first half of 2025 and subsequent adjustments will be made to the organizational risk profile. Given the dynamic nature and volatility of the risk landscape, the Secretariat shared its latest and updated assessments of residual risk levels during discussions at the committees in March 2025, and will provide the same update at the Board meeting in May 2025.
19. At the end of 2024, the Organization's risk profile continues to show a high level of risk, with 10 out of 22 rated as High or Very High, and 14 showing an increasing direction of travel (compared to 12 in Q3 2024). Notably, there are two key changes to residual risks for Q4-2024: the Program Quality - Malaria risk has escalated to Very High, meanwhile, the Grant-Related Fraud & Fiduciary risk reached the residual risk of Moderate aligned with the Board-adjusted risk appetite timelines of December 2024.
20. A summary of grant facing and non-grant facing risks as of Q4 2024 is outlined below. Residual risk ratings, direction of travel and risk appetite of all organizational risks can be found within Annex 1: Organizational risk profile as of Q4 2024. A link to risk summaries for all organizational risks can also be found within Annex 1.

### **Grant facing risks:**

21. A confluence of external pressures and systemic constraints continues to shape the programmatic risk environment. Program Quality - HIV risk is rated Moderate driven by strong care and treatment programs, however, now has increasing direction of travel due to challenges in maintaining quality and scaling up prevention programs. Despite strong programmatic performance, Program Quality – TB risk remains High in the face of challenges in scaling up and maintaining access to molecular diagnostics and several countries witnessing delays in delivery of first line anti-TB medicines through 2024 due to upstream procurement disruptions. The Program Quality - Malaria risk has now moved to Very High, driven by a confluence of biological threats, intensifying climate change, and funding and coverage gaps. Procurement risk stabilized at Moderate in March 2024 and the direction of travel has changed from decreasing to steady in Q4 2024, with ongoing monitoring of external factors, such as crisis in the middle east and changes in freight costs, key to ensuring a stabilized risk. The In-Country Supply Chain risk remains High and the direction of travel has changed from decreasing to steady in Q4 2024, with ongoing efforts and investments to address the gaps. In-Country Governance risk is Moderate but with an increasing direction of travel, driven by external pressures such as political instability and security threats and compounded by weaknesses in institutional capacity and local oversight.



22. The outlook for grant facing risks during the next 6 months remains highly volatile. Disruptions at the country level are being continuously monitored and risk trajectories, residual risk levels and risk appetite may need to be re-evaluated.

**Non-grant facing risks:**

23. Residual risk levels for non-grant-facing risks are increasing, driven primarily by uncertainty in future funding and upcoming Secretariat contract expirations.
24. The Donor Funding risk remains High with an increasing direction of travel as competing priorities for funding may affect the Global Fund. While pledge conversion is currently on track, rapid shifts in donor priorities are prompting the Secretariat to evaluate potential funding scenarios and assess the associated risks. Uncertainties driven by external factors, Secretariat capacity, and the need to simplify internal processes are contributing to an increasing direction of travel for the following risks: Integrated Grant Policies, Processes, Systems & Data; Risk Management & Internal Controls; Organizational Culture; and Workforce Capacity, Efficiency & Wellbeing. Additionally, Reputation risk now has an increasing direction of travel due to instability of the current political landscape and increased information integrity challenges driven by potential disinformation spreading through various channels.

## 2025 RISK MANAGEMENT PRIORITIES

25. In 2025 there will be a strong focus on the evolution of risk management at the Global Fund to ensure the organization is more anticipatory and resilient to adapt and respond to both current and future threats. This focus encompasses three key elements, which are complementary to the more traditional and embedded risk management activities of promoting a risk awareness culture, strengthening monitoring and oversight, and developing and socializing risk analysis and analytics.
26. Firstly, the **country risk management function** will continue to evolve to ensure it is fit for purpose in addressing the emerging risks identified in this Report. An OIG advisory launched in 2024 will support this effort by providing recommendations to establish a risk management framework appropriate for a more volatile operating environment, considering current organizational risk management maturity. It will also examine strategies to better leverage risk appetite for risk-based trade-off decisions, adopt a differentiated approach across portfolios to concentrate on key and mission-critical risks, and enhance risk reporting to support governance body decision-making. The recommendations will be evaluated early in 2025, with implementation scheduled to commence thereafter.
27. Secondly, the **Risk Appetite Framework will be reviewed and updated** to ensure it remains relevant in the current context. This update will involve a comprehensive review of the current risk landscape, considering both internal and external factors and their impact (current and predicted) on the organizational risk profile, as well as extensive engagement across the Secretariat, governance committees and the Board to ensure strategic alignment. The updated Risk Appetite Framework will ensure that trade-off decisions align with current strategic objectives and the operating environment, and there is greater risk management transparency and accountability.
28. Finally, as highlighted in the Executive Directors Report to the Board in November 2024, the Secretariat has initiated a review of its **risk and assurance model**. This review will see a systematic analysis of the nature and scope of current assurance activities and functions, and their alignment with the risk landscape. It will also identify gaps and/or areas of control that can be addressed to strengthen oversight on areas with the highest risk and to inform decision-making.

## **ANNEXES**

The following items can be found in the Annex:

- Annex 1: Organizational risk profile as of Q4 2024
- Annex 2: Key risk management progress and metrics
- Annex 3: Relevant past Board decisions

## Annex 1: Organizational risk profile as of Q4 2024

Risk Name		Residual Risk	Risk Appetite	Target Risk Level and Due Date		Direction of travel	Ability to mitigate
1	Program Quality – HIV	Moderate	Moderate	Moderate	N/A	Increasing ↑▲	MODERATE
2	Program Quality – TB	High	High	Moderate	Jun-2025	Steady →▲	MODERATE
3	Program Quality – Malaria	Very High ▲	Very High	High	Dec-2025	Increasing ↑	MODERATE
				Moderate	TBD		
4	M&E	Moderate	Moderate	Moderate	N/A	Increasing ↑▲	MODERATE
5	Procurement	Moderate	Moderate	Moderate	N/A	Steady →▲	SIGNIFICANT
6	In-Country Supply Chain	High	High	Moderate	Dec-2025	Steady →▲	MODERATE
7a	Grant-Related Fraud & Fiduciary	Moderate ▼	Moderate	Moderate*	Dec-2024	Steady →▲	MODERATE
7b	Accounting & Financial Reporting by Countries	Moderate	Moderate	Moderate	N/A	Steady →	MODERATE
8	In-Country Governance	Moderate	Moderate	Moderate	N/A	Increasing ↑	MODERATE
9	Quality of Health Products	Moderate	Moderate	Moderate	N/A	Steady →	MODERATE
10	Human Rights & Gender Equality	High	N/A	N/A		Increasing ↑	MODERATE
11	Transition	High	N/A	N/A		Increasing ↑	MINOR
12	Drug & Insecticide Resistance	High	N/A	N/A		Increasing ↑	MODERATE
13	Ethical Misconduct and SEAH	High	N/A	N/A		Steady →	MODERATE
14a	Future Funding – Donor Funding	High	N/A	N/A		Increasing ↑	MODERATE
14b	Future Funding – Domestic Health Financing	Very High	N/A	N/A		Steady →	MINOR
15	Internal Operations	Moderate	N/A	N/A		Steady →	SIGNIFICANT
16	Integrated Grant Policies, Processes, Systems & Data	Moderate	N/A	N/A		Increasing ↑	SIGNIFICANT
17	Risk Management & Internal Controls	Moderate	N/A	N/A		Increasing ↑	SIGNIFICANT
18	Legal	Moderate	N/A	N/A		Steady →	MODERATE
19	Governance & Oversight	Moderate	N/A	N/A		Increasing ↑	SIGNIFICANT
20	Organizational Culture	Moderate	N/A	N/A		Increasing ↑	SIGNIFICANT
21	Workforce Capacity, Efficiency & Wellbeing	High	N/A	N/A		Increasing ↑	SIGNIFICANT
22	Reputation	High	N/A	N/A		Increasing ↑▲	MODERATE

\* Risk Appetite target risk level achieved by the target due date.

▲ Increased compared to previous quarter

▼ Decreased compared to previous quarter

See [LINK](#) to risk summaries for all risks outlined above.

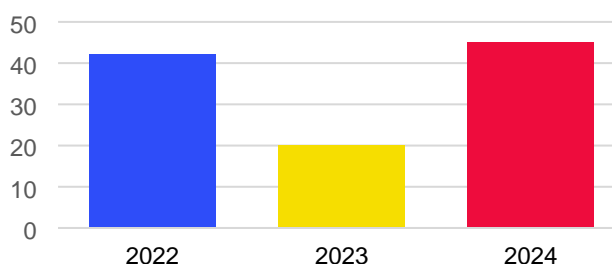
## Annex 2: Key risk management progress and metrics

### Country risk management

In 2024, Risk Department applied differentiation to country risk management oversight for High Impact and Core portfolios with a focus on 41 prioritized portfolios for the 2024-2025 period. This approach enabled the Country Risk Management team to optimize and prioritize the portfolios and Secretariat to influence the key drivers of risk and improve quality of risk assessment and oversight.

Annually, the High Impact and Core portfolios submit a Country Risk Management Memorandum (CRMM) to the Portfolio Performance Committee (PPC). The CRMM provides a comprehensive annual assessment of country risks, ensuring a thorough evaluation of underlying risk factors for effective oversight and management. A total of 45 CRMMs have been reviewed by Senior Management in 2024, the highest over the past 2 years. With almost half reviewed at the PPC.

Completed CRMMs

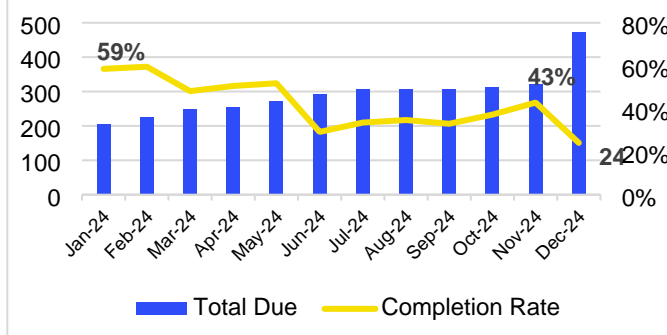


Key elements of the CRMM include a reassessment of the risk statement, which must reflect the organization's ambition and identify potential bottlenecks that could hinder the achievement of program or grant objectives. This risk statement is aligned with the risk rating determined by the Country Team and defines target risk levels, timeframes, and specific triggers or milestones to confirm that these targets are met.

Target risk levels are achieved through the implementation of Key Mitigating Actions (KMAs). While KMA execution was robust in early 2024 at 59%, completion rates declined to 43% in November and further to 24% in December, when a significant number of KMAs was due.

Nevertheless, majority of target risk levels at country portfolios have been achieved by the target due date, which in turn had a positive impact on the residual risk levels.

KMA Completion Rate



Since the start of 2024, the Risk Department has hosted six remote drop-in clinics to bolster the risk awareness culture. These sessions provide Country Teams and second-line functions with expert guidance, including clear timelines and expectations for Country Risk Management Memorandums (CRMMs) and Country Portfolio Reviews (CPRs). Participants also receive updates on the Integrated Risk Management (IRM) system, practical tips for enhancing the quality of Key Mitigating Actions (KMAs) and assurance activities, and the opportunity to engage in an open Q&A forum. In addition, four in-country risk workshops were organized to support implementers in assessing risks and planning adequate and appropriate mitigations and assurances.

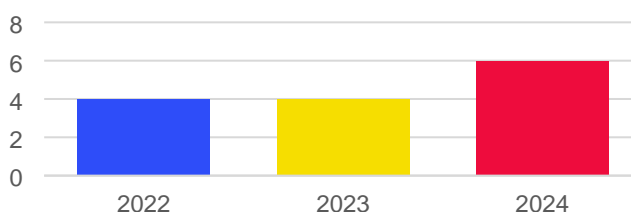
### Business process risk management

The Risk Department continuously enhances its business process oversight to ensure that processes are designed and executed to meet their objectives. A key mechanism is the Key Business Process Review

(KBPR), which evaluates the adequacy of internal controls based on the five components and 17 principles of the COSO Internal Control – Integrated Framework.

To date, over 38 KBPRs have been conducted across various processes. Importantly, key processes considered for oversight have been reviewed at least once. In 2024, a total of 6 KBPR's were completed. These reviews generate improvement actions to address identified gaps. Since 2017, more than 167 improvement actions have been agreed upon, with 79% successfully implemented.

Completed KBPRs



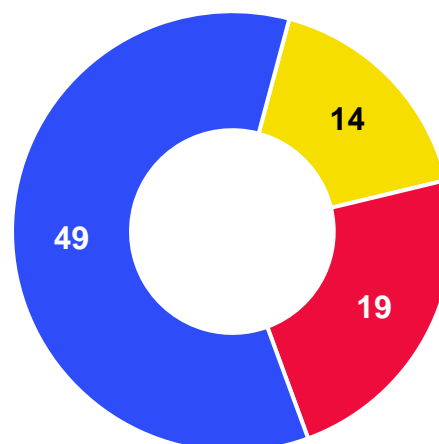
Notably, the focus has shifted from recommending new controls to enhancing existing ones and strengthening risk mitigation. This evolution has matured processes and risk culture, resulting in an increasingly robust internal control system.

### Risk management tools

In early 2024, the Organizational Risk Register (ORR) was updated to clearly identify key risks and outline current and planned controls and mitigations. This update provides enhanced visibility into the organization's risk landscape and its future evolution.

Additionally, a suite of dashboards has been developed to improve risk analysis rigor and support informed decision-making. These dashboards are categorized as follows:

- **Analytics:** Delivers in-depth analysis of risk data, highlights trends, and enables strategic decision-making with rapid ad hoc reporting.
- **Control Monitoring:** Monitors effectiveness of internal controls.
- **Operational:** Monitors day-to-day risk factors and performance metrics, facilitating prompt issue identification and response.



■ Operational ■ Control Monitoring ■ Analytics

Leveraging advanced analytical and monitoring tools leads to a more proactive oversight and effective risk mitigation. These developments continue to strengthen and evolve the risk management function.

### Annex 3: Relevant past Board decisions

Relevant Past Decision Point	Summary and Impact
GF/B52/DP08: Amended Risk Appetite Statements (November 2024) <sup>1</sup>	<p>Based upon the recommendation of the Audit and Finance Committee, the Board approves the amended Risk Appetite Statements, including the timeframes to achieve target risk levels, as set forth in the table in Annex 1 to GF/B52/03A, acknowledging that the target risk level for each risk shall become the revised risk appetite at the target due date, or when earlier achieved.</p> <p>This decision point and the amended Risk Appetite Statements approved by it shall supplement decision points GF/B49/DP04 and GF/B50/DP03.</p>
GF/B50/DP03: Amendments to the Risk Appetite Statements (November 2023) <sup>2</sup>	<p>Based upon the recommendation of the Audit and Finance Committee, the Board approves the amended Risk Appetite Statement, including risk appetite and timeframes to achieve target risk, as set forth in the table in Annex 1 to GF/B50/03, acknowledging that the target risk level for each risk shall become the revised risk appetite at the target due date, or when earlier achieved.</p> <p>This decision point and the amended Risk Appetite Statement approved by it shall supplement decision point GF/B49/DP04 (May 2023).</p>
GF/B49/DP04: Amended Risk Appetite Statements (May 2023) <sup>3</sup>	<p>Based upon the recommendation of the Audit and Finance Committee, the Board approves the amended Risk Appetite Statements, including risk appetite and timeframes to achieve target risk, as set forth in the table in Annex 1 to GF/B49/04, acknowledging that the target risk level for each risk shall become the revised risk appetite at the target due date, or when earlier achieved.</p>
GF/B32/DP11: Approval of the Risk Management Policy (November 2014) <sup>4</sup>	<p>Based on the recommendation of the Finance and Operational Performance Committee, the Board approves the Risk Management Policy, as set forth in Annex 3 to GF/B32/13.</p>

<sup>1</sup> <https://www.theglobalfund.org/kb/board-decisions/b52/b52-dp08/>

<sup>2</sup> <https://www.theglobalfund.org/kb/board-decisions/b50/b50-dp03/>

<sup>3</sup> <https://www.theglobalfund.org/kb/board-decisions/b49/b49-dp04/>

<sup>4</sup> <https://www.theglobalfund.org/kb/board-decisions/b32/b32-dp11/>