

Operational Update

Date published: 15 July 2025

Dear colleagues,

The [Revisions guidance for GC7 Reprioritization](#) has now been published in [English](#) and [French](#) (translation in [Spanish](#) forthcoming tomorrow). The document covers the end-to-end revisions process, including how to confirm grant amounts, determine which revision type is required, how to document submission, and key deadlines for review and approval.

Following the contingency measures announced in letters to Principal Recipients in April 2025, the Global Fund would like to inform you of the following updates:

- 1. Foreign exchange (FX) rates:** Grant Budgets will be rebased using revised FX rates provided by the Global Fund. FX gains resulting from this initial rebasing can be reinvested, subject to Global Fund approval. However, any FX gains arising from subsequent exchange rate fluctuations will not be available for use for the remainder of the 2023–2025 allocation period for both allocation and catalytic funding. For COVID-19 Response Mechanism (C19RM) funding, FX rates will similarly be rebased. The use of any resulting FX gains from C19RM funding will also be subject to approval by the Global Fund.
- 2. Reinvestment of savings:** Following a grant's full completion of the revision process for this reprioritization exercise (see above guidance), grant savings may be strategically reinvested in alignment with the Global Fund Guidelines for Grant Budgeting, to support the most impactful interventions.

If you have any questions, please do not hesitate to contact your Global Fund Country Team.

We thank you for your efforts in the fight against AIDS, tuberculosis and malaria and for your continued partnership.

Best regards,

The Global Fund