



Independent observer
of the Global Fund

Update on Pledges for 2011–2013

As of 31 December of 2012, donors had pledged \$10.4 billion for the 2011–2013 replenishment period. This is a 13% increase over the \$9.2 billion pledged at the actual replenishment conference in October 2010.

The difference comes primarily from pledges made following the New York conference. A group of donors, including Belgium, Netherlands, Saudi Arabia and Sweden, announced their pledges after the conference.

This information is contained in a report on the outcome of the Global Fund's third replenishment, released on the eve of the Fund's 2014–2016 pre-replenishment meeting in Brussels, Belgium on 9–10 April.

The top five donors accounted for 70% of the \$10.4 billion. (An analysis done by Aidspan in December 2012 revealed that the top five donor countries in terms of pledges were, in order, the US, France, the UK, Germany and Japan.)

As of 31 December 2012, the Global Fund Secretariat said it had received about half of the \$10.4 billion pledged, and that there are agreements in place covering another 15%. As a result, the Secretariat estimates the pledge conversion rate to be about 64%, which, it says, is roughly in the line with the time that has elapsed since the start of the 2011–2013 replenishment period.

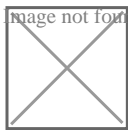
Traditionally, the majority of donor contributions tend to be received in the second half of a given year. The report said that 2012 showed some improvement over 2010 and 2011, in that more contributions were being made earlier in the year, but not to extent seen in 2009.

The Secretariat said that it is exploring ways to limit foreign currency exposure, including the use of

futures contracts (also known as hedging).

Most contributions (72%) are being paid using cash. The remainder come in the form of promissory notes and multi-year contribution agreements (MYCAs). See the figure below, taken from the report, for a breakout.

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The Secretariat said that, based on recent public announcements and early discussions with selected donors, the proportion of MYCAs is expected to increase in the future.

Information for this article was taken from the “Outcome of the Global Fund’s Third Replenishment” report, released on 8 April. The report is available on the Global Fund website [here](#). The Aidsplan report, entitled “Donors to the Global Fund: Who Gives How Much,” is available [here](#). A GFO article about this report is available [here](#).

This is one of a series of GFO articles on the documents released by the Global Fund for the pre-replenishment meeting in Brussels

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