



Independent observer  
of the Global Fund

## FULL LIST OF PLEDGES FOR 2017-2019 NOW AVAILABLE

The Global Fund has released a final list of pledges made up and at the Fifth Replenishment Conference in Montreal, Canada on 16-17 September 2016. The list is available in English in PDF format [here](#).

The list includes an US\$18 million pledge from China, made at the U.N. on 19 September, a couple of days after the end of the conference. (In our last newsletter, we [reported](#) that China had come to the conference with “empty hands.”)

In a footnote to the list of pledges, the Global Fund explained that “the U.S. dollar equivalent value of pledges made in non-U.S. dollar currencies are calculated at an exchange rate based on a five-year moving average, computed on 15 September 2016 from spot rates listed on Thomson Reuters.”

In an email to Aidspan, Seth Faison, the Global Fund’s Director of Communications said that while the Fund measures its overall funding in U.S. dollars, the pledges, and actual contributions, are made in multiple currencies. “Since exchange rates are constantly fluctuating, he said, “there is no perfect way to measure contributions in a single currency.”

Faison said that the Global Fund now preserves contributions in euros and British pounds, and can disburse for some grants in those currencies, without the need to convert to U.S. dollars, which reduces the effects of currency shifts. Yet another factor, he said, is that the Global Fund now employs a dynamic hedging strategy that protects the value of non-U.S. dollar contributions that are converted to U.S. dollars, and that limits the effect of fluctuating currency rates on contributions that have already been made.

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