



Independent observer  
of the Global Fund

## Global Fund programs grapple with challenging monetary environment in Zimbabwe

### ABSTRACT

Zimbabwe has recently undertaken reforms to reduce the 'dollarization' of its economy, and has just outlawed the use of any foreign currency. The change in monetary policy has negatively affected Global Fund grants, causing delays in aspects of grant implementation, increasing grants' transaction costs, prompting accountability challenges, lowering healthcare worker morale, and reducing the state's ability to procure ARVs.

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