



Independent observer
of the Global Fund

The future of global health financing: Navigating United States policy shifts and the Global Fund's sustainability

Since its inception in 2002, the Global Fund to Fight AIDS, Tuberculosis, and Malaria has actively led efforts to combat these three diseases in developing countries. By February 2025, the organization had secured \$78 billion from various donors to finance health programs in low- and middle-income countries. The United States remains the largest contributor, providing 34% of the Global Fund's total funding. However, uncertainties arising from shifts in United States policies could impact financial sustainability and the broader global health landscape.

The evolution of United States support for the Global Fund

The United States government played a key role in creating the Global Fund, with the Bush administration making the [initial contribution](#) and integrating its support into the President's Emergency Plan for AIDS Relief (PEPFAR) in 2003. [Aligning the Global Fund with PEPFAR](#) enabled a unified strategy to combat HIV/AIDS, particularly in low-income countries. [Data obtained from the Global Fund](#) website indicate that during the Bush administration, the United States contributed \$1.5 billion for 2001-2005, \$1.2 billion for 2006-2007, and \$2.8 billion for 2008-2010, to the Global Fund. During the Obama administration, the United States maintained strong financial support to the Global Fund. It contributed \$3.7 billion, \$3.8 billion, and \$3.7 billion for the 2011-2013, 2014-2016, and 2017-2019 cycles, respectively. Bipartisan

backing during this period strengthened the Global Fund's ability to expand life-saving interventions worldwide.

The [Trump first-term administration shifted the United States approach to Global Fund financing](#) by repeatedly proposing funding cuts in its annual budget requests to Congress and reducing its pledge for the next replenishment period. It proposed a \$3.3 billion pledge, matching \$1 for every \$3 contributed by other donors—over \$1 billion less than the previous United States pledge under the Obama administration, which had committed up to \$4.3 billion with a \$1-for-\$2 matching ratio. However, Congress ultimately rejected these funding reductions. [Data obtained from the Global Fund](#) website show that from 2020 to 2022, the United States contributed \$7.8 billion to the Global Fund, including \$3.5 billion in COVID-19 emergency relief. The [Biden administration reinvigorated United States support by pledging \\$6 billion for the 2023-2025 cycle](#), reaffirming the country's zeal in combating the three diseases. As of 5 February 2025, the United States had provided a total of \$26.3 billion to the Global Fund, representing 34% of overall contributions (Table 1). This solidified its position as the leading donor to the Global Fund by a wide margin, with France in second place at \$8.4 billion (10.8%), followed by the United Kingdom, Germany, Japan, and Canada.

Table 1: Donor contributions to the Global Fund as of 5 February 2025

Donor	Contribution to the Global Fund as of 5 Feb 2025	Proportion
United States	\$ 26,312,167,650	33.53%
France	\$ 8,441,539,523	10.76%
United Kingdom	\$ 7,675,506,897	9.78%
Germany	\$ 6,207,155,300	7.91%
Japan	\$ 4,875,227,525	6.21%
Canada	\$ 4,077,706,037	5.20%
European Commission	\$ 4,026,540,590	5.13%
Bill & Melinda Gates Foundation	\$ 3,615,261,989	4.61%
Sweden	\$ 1,939,030,096	2.47%
All other countries	\$ 9,487,405,678	12.09%
All other private sector & NGOs	\$ 1,820,337,439	2.32%
Total contribution	\$ 78,477,878,724	100.00%

Source: Data obtained from the Global Fund's [Pledges and Contributions](#)

Uncertainty and risks following potential United States policy changes

The United States contributions to the Global Fund remain uncertain as political and economic pressures grow, despite the country's long-standing commitment to global health. After beginning his second term, President Trump significantly altered United States funding rules for overseas health projects. On January 20, 2025, he issued an [executive order](#) freezing new foreign aid obligations and disbursements for ninety days to allow for a comprehensive evaluation. This decision immediately disrupted PEPFAR-funded programs. Although the [Secretary of State granted a temporary waiver for PEPFAR](#) a week later, allowing

some activities to continue, many other health initiatives remain in limbo.

If conservative groups succeed in pushing for PEPFAR funding cuts, they could jeopardize the Global Fund's financial stability. A reduction in United States contributions would disrupt global health efforts, cutting off life-saving HIV, tuberculosis, and malaria interventions for millions who rely on Global Fund support. Fluctuating United States commitments may further destabilize the Global Fund's replenishment cycles, forcing it to adopt emergency funding measures or scale back planned programs. Reduced United States contributions could also weaken donor confidence, discouraging other countries from increasing their commitments due to fears of instability in multilateral health financing. This would be a huge setback for the upcoming [Global Fund's eight replenishment](#).

Alternative strategies available to the Global Fund

To address the uncertainty arising from the United States' recent intention to freeze aid, the Global Fund should reconsider its resource mobilization strategies to diversify funding sources. The organization could explore engaging high-income donors such as France, the United Kingdom, and Germany to secure additional contributions. The organization also needs to seek increased financial commitments from emerging economies such as China, India, and Gulf countries to diversify sources of funds and reduce dependence on traditional donors.

At the same time, it is necessary to accelerate domestic resource mobilization efforts, calling on recipient countries to contribute more to health sectors and end their reliance on foreign aid. Some countries, including [Ghana](#), have already signaled that they would fill gaps in funding caused by recent United States freezes in assistance. Strengthening such a move will go a long way towards long-term health financing sustainability.

Innovative financing options such as health bonds, blended finance models, and debt-for-health swaps could attract private capital and sustain funding. Efficiency improvements, including optimized procurement, cost-effective interventions, and stronger financial oversight, would maximize impact and maintain donor confidence.

Advocacy efforts involving civil society, patient networks, and global forums like the Group of Seven (G7), the Group of Twenty (G20), and World Economic Forum can help sustain political commitment. Aligning with global health priorities, such as pandemic preparedness, Universal Health Coverage, and the Sustainable Development Goals, would further strengthen the Global Fund's appeal to diverse funders.

Conclusion

The Global Fund faces a pivotal moment as shifting United States policies threaten its financial stability and global health efforts. While the United States has been its largest donor, political and economic uncertainties could disrupt future contributions, potentially weakening multilateral health financing. To safeguard its mission, the Global Fund must diversify its funding sources by engaging high-income and emerging economies, strengthening domestic resource mobilization, and exploring innovative financing mechanisms. Enhancing efficiency, maintaining donor confidence, and aligning with global health priorities will be essential for resilience. By adapting to evolving challenges, the Global Fund can continue driving progress in the fight against AIDS, tuberculosis, and malaria.

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