



Independent observer  
of the Global Fund

## Funding the Fund

[GFO plans to have a “Funding the Fund” item in every issue of the Newsletter, reporting on the Fund’s latest progress in raising the money needed to pay for its grants.]

- The Round 2 proposals that the Technical Review Panel (TRP) has recommended to the Global Fund Board for approval at the January Board meeting will use up virtually all the remaining money that has been received from or promised by donors, according to Professor Michel Kazatchkine, Chair of the TRP. The Fund will only be able to approve grants for Round 3, later this year, if significant new pledges are made by donors over the next few months.
- In addition, the Fund will need to work diligently to persuade donors to pay their 2003 pledges during the first half of the year rather than the second half. This is because although there have been just enough 2003 pledges to cover the Round 2 grants that the TRP is recommending, the Fund’s policy is that a grant agreement cannot be signed until the cost of the first two years of the grant has been actually received by the Fund.
- \$19.0 million in new pledges were received by the Global Fund during the 105 days between 1 October 2002 and 15 January 2003 – \$180,000 per day, on average. (As reported in GFO Newsletter Issue 2, the Fund needs to raise \$11 million per day during all of 2003 and 2004.) The new pledges were from Burkina Faso (\$75,000), Cameroon (\$100,000), Denmark (\$14.8 million), Ireland (a \$3.0 million increase on its earlier pledge), Monaco (\$44,000), and People of Taiwan (\$1 million). The total amount pledged as of 15 January was \$2.21 billion. Most of the dollar increase in this figure since 1 October is the result of changes in the value of the Euro.
- Countries and organizations that had pledged to pay \$1 m. or more to the Global Fund by the end of 2002 but that had not fully paid their pledge by 15 January 2003 are: Austria (\$1.0 m. owed),

European Commission (\$62.3 m. owed), Luxembourg (\$1.0 m. owed), USA (\$25 m. owed), and Winterthur corporation (\$1.0 m. owed).

- Countries that have pledged \$1 m. or more but have made no payments and have not stated when they will make their payments are Kuwait (\$1 m.), Rwanda (\$1 m.), Saudi Arabia (\$10 m.), Spain (\$50 m.), Uganda (\$2 m.) and Zimbabwe (\$1 m.).
- The government of France will, according to one source (not yet confirmed), issue an invitation to actual and potential donors to attend a Global Fund donors' conference to be held in July 2003.

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