



Independent observer  
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## FEWER ROUND 5 PROPOSALS THAN EXPECTED ARE RECOMMENDED FOR APPROVAL

The Technical Review Panel (TRP) has completed its assessment of Round 5 proposals, and, according to the Global Fund Secretariat, has recommended proposals for board approval that will cost \$726 million over the first two years. This is about three-quarters of the \$1,000 million cost that was originally projected.

The list of which particular proposals have been recommended for approval is confidential, and will not be made known until the board makes its decisions at its meeting on September 28-30.

The Secretariat says that the total pledges received thus far for this year, when added to funds available from last year, total \$1,616 million. Of this, \$1,257 million is needed for Phase 2 renewals plus operating expenses, which always takes precedence over new grants. This means that at present, only \$359 million will be available for Round 5 grants. There is therefore an anticipated "Round 5 shortfall" of \$367 million (\$726 m. minus \$359 m.)

If those numbers remain unchanged as of the September board meeting, and if the board does not dispute the TRP's recommendations, the board will have two main options. The first will be to approve only \$359 m.-worth of proposals. The second will be to immediately approve proposals worth \$359 m., and to declare that it plans to approve the remaining \$367 m.-worth of proposals in January, when 2006 pledges can be taken into consideration. Most observers believe that this second scenario is the more likely.

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