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GLOBAL FUND BOARD AGREES ON AMBITIOUS NEW GROWTH TARGET

The Global Fund will need to at least triple in size by 2010 — reaching a spending target of \$6 billion per year — to meet projected demand, the Fund's Board agreed on Friday. Further increased demand from developing countries for Global Fund financing could potentially raise this figure to \$8 billion.

“A Global Fund of \$6 to 8 billion per year is an inspiring challenge to the entire Global Fund community — to the people in more than 130 countries who are doing the hard work of saving lives, to their technical partners, and to funders who provide the financing to make that work possible. Let us all work together toward this goal.” said Dr. Michel Kazatchkine, the Fund's new Executive Director. “The Board's vision of tripling or even quadrupling the size of the Global Fund is a strong vote of confidence for our work. Programs we support are currently saving 3,000 lives per day. The increase in funding will allow the world to do much, much more, to reach G8 and UN goals like providing AIDS treatment to all who need it, having every African child sleep under a bed net, and cutting the death toll of TB in half.”

The Board called upon stakeholders to encourage and mobilize strong demand for Global Fund financing. The Board recognized that raising \$6 to 8 billion per year will require significant additional contributions from new and existing public and private sources, as well as innovative financing mechanisms such as UNITAID, Global Fund Debt Conversion and Product (RED), and called on stakeholders to contribute to this effort.

Donors will meet in Berlin, Germany, in September to secure initial pledges of funding for the period 2008 — 2010. Eighty percent of the Global Fund's resources have so far come from the G8 countries. While these countries are expected to provide a dominant share of the Global Fund's resource needs, the replenishment conference in Berlin is also expected to draw pledges from new donor countries.

