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of the Global Fund

GLOBAL FUND NEEDS \$4 BILLION TO ADDRESS NEEDS THROUGH 2010, SAYS KAZATCHKINE

The Global Fund needs an additional \$4 billion to address its budget needs through 2010, Executive Director Michel Kazatchkine said last week ahead of a meeting the Fund will hold with donors at the end of this month.

“In 2010, the Global Fund will be facing a gap which we estimate to be around \$4 billion,” Kazatchkine said, according to press reports, adding that he hopes the two-day meeting will prompt existing donors to increase their contributions. He also said that he hopes the meeting – which will be held in Spain and will review the Global Fund’s performance and consider additional funding needs – will result in new donors, despite the global economic crisis. According to Kazatchkine, the economic situation means that developing countries will find it harder to fund their health programs. He said that this provides an additional reason for increasing financial support to the Global Fund.

One month earlier, Rajat Gupta, chairman of the Fund’s board, said in a conference call with reporters that pledges to the Fund from donor nations are running about \$5 billion short of what is needed through 2010. “I’m hopeful and confident that donors will continue to finance this,” Mr. Gupta said, promising to scrutinize expenditures carefully and “tighten our belts.”

Jeffrey Sachs, a prominent development economist who joined Mr. Gupta on the call, was more outspoken. The poor are refused \$5 billion, he said angrily, while wealthy countries have found trillions for bank bailouts and Wall Street bankers have awarded themselves billions in bonuses while accepting those bailouts.

“This is absolutely in violation of the life and death pledges that the rich world made to the poor,” he said.

“I would suggest the [US] administration reclaim these bonuses which are absolutely unjustified, completely unconscionable, and put the money into the Global Fund immediately.”

As of the end of 2008, the Fund estimates that programmes it has supported have averted more than 3.5 million deaths by providing AIDS treatment for two million people, anti-tuberculosis treatment for 4.6 million people, and 70 million insecticide-treated bed nets for the prevention of malaria worldwide. The Fund has so far approved funding in 140 countries worth \$15 billion.

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