



Independent observer  
of the Global Fund

## Forecast of Uncommitted Assets Adjusted

The Global Fund has made some changes to its forecast of uncommitted assets. In a report to the Global Fund Board for its November 2012 meeting, the Finance and Operational Performance Committee (FOPC) said that it forecasts that uncommitted assets as of December 2014 will be \$1,326 million, down \$102 million from the \$1,428 million forecast prepared in September 2012. (See [GFO article](#) on the September forecast.)

“Uncommitted assets” means assets that are not already committed to approved proposals and grant renewals, and other Board funding decisions, and that could be applied to new funding opportunities or to any new funding commitments that the Board decides to make (such as extending expiring grants).

Although the forecast of uncommitted assets as of December 2014 is lower, the FOPC forecasted that uncommitted assets as of December 2012 and as of December 2013 will actually be higher than previously forecast. The table below provides details and also lists the factors that caused the changes in the forecast.

Table: Forecast of uncommitted assets, 2012–2014 end periods

Description	2012	2013
	\$ million	
September 2012 forecast	2,035	1,390
Changes in timing of grant commitments	565	(188)
Changes in amount of commitments for grants and operating expenses, including foreign exchange impact	42	(58)
Changes in donor contributions, including foreign exchange impact	(33)	(82)

November 2012 forecast	2,609	1,556
Net change (November vs. September forecasts)	574	246

Source: Forecast of Assets: Calendar years 2012 (F4) and Q1, 2013 – Q2, 2015, Board Document GF/B28/03.

Note: The numbers shown for the September and November forecasts do not include the \$500 million reserve provision for unanticipated risks.

The main reason for the change in the forecast for 2012 is a shift in grant commitments from 2012 to 2013, which the FOPC said was due to principal recipient absorption constraints and prolonged grant negotiations. The latter will result in delays in signing agreements for grant renewals and new grants emanating from proposals approved under the Transitional Funding Mechanism.

The FOPC said that it plans to prepare four in-depth forecasts each year.

The November 2012 forecast is available at [www.theglobalfund.org/en/board/meetings/twentyeighth/documents](http://www.theglobalfund.org/en/board/meetings/twentyeighth/documents). See Document GF/B28/03.

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