



The Global Fund to Fight AIDS, Tuberculosis and Malaria
Fourth Board meeting
Geneva, 29 - 31 January 2003

GF/B4/6a

(Revision 1)

FINANCIAL PROSPECTUS:
STATUS AND FORECASTS FOR RESOURCE MOBILIZATION

Outline: The Financial Prospectus explains the current financial situation of the Global Fund and provides a forecast of its two-year resource mobilization requirements. This version updates the original Financial Prospectus, finalized by the Secretariat for wide distribution in November 2002, on the basis of continued contributions and pledges as well as more precise figures for expected commitments to Round 2, based on recommendations being made to the Fourth Board Meeting by the Technical Review Panel.¹

Summary of Decision Points:

1. **Agree** that Board commitments should be fully covered by pledges, with agreement by donors that pledges for a given calendar year are callable on demand following commitments made in that or subsequent years
2. **Agree** that signed Grant Agreements should be fully covered by cash assets received in the Trustee Account, implying that payment of any unpaid pledges made for a current or previous calendar year must rapidly follow commitments.
3. **Endorse the financial targets** and instruct the Executive Director and the proposed Board Resource Mobilization standing committee to pursue a corresponding resource mobilization strategy.
 - **In 2003, a total of USD 2.5 billion is the minimum needed** to make commitments to high-quality proposals anticipated in Rounds Two and Three. This requires USD 1.6 billion of new pledges and payments in addition to payment of outstanding pledges for 2002 (equal to 90 million) and current pledges for 2003 (equal to 605 million).
 - **In 2004, approximately USD 3.8 billion is needed** to make new commitments to high-quality proposals anticipated in Rounds Four and Five. New pledges of USD 3.5 billion are required in addition to payment of current pledges earmarked for 2004 (equal to 305 million).

¹ In this prospectus the total recommended amount for Round 2 is USD 866 million; the USD 6 million difference from USD 860 million as communicated in previous Board papers stems from an error with regards to the Thai HIV/AIDS components, which was inappropriately accounted for; an amendment to the TRP report will be issued at the Board meeting.

Resource Mobilization: Status & Forecasts

January 2003

CONTEXT AND CURRENT FINANCIAL STATUS

The impact and pace of AIDS, TB and malaria cannot be overestimated. The current annual cost: over 6 million deaths and nearly 120 billion dollars in lost healthy life years.² On the horizon by the end of this decade: up to 100 million new infections of HIV alone.³

An urgent response of unprecedented scale can contain the impending disaster and mitigate the social, economic and political impact of the current burden.⁴ This response requires substantial front-loaded capital investment to scale up existing efforts catalytically and to develop the foundation to sustain future programs. Delays now will be measured by millions of lives lost and billions of dollars of additional cost to respond later to expanded epidemics.⁵

The Global Fund will be a premier financier of this approach, funding upfront fixed infrastructure outlays as well as ongoing variable programmatic costs. The model of the Fund promises to match global resource mobilization with the local commitment of partnerships to achieve and to demonstrate rapid results. Country-driven by a proposals-based process, the Fund maintains central accountability, evaluating proposals and progress against rigorous standards.

On the basis of this model, the Board of the Global Fund, within three months of its creation, committed USD 616 million of funding to 40 countries over two years, with further commitment pending performance and fund availability. A second round of proposals will be confirmed by the end of January 2003, with additional two-year commitment of funds of USD 866 million. This brings the total committed funds to date to USD 1,482 million.

As a financing institution and according to sound fiscal management, the Fund should operate on the basis of firm and funded liabilities, i.e. Grant Agreements.

- Board commitments should be fully covered by pledges, with agreement by donors that pledges for a given calendar year are callable on demand following commitments made in that or subsequent years.

² This perspective on cost is based on a country-by-country breakdown of the burden of these three diseases in the year 2000 and measures each healthy life year lost by domestic per capita income in this same year.

³ Projections vary, but each iteration invariably asserts more rapid disease growth than previously expected. The US National Intelligence Council reports that 2010 HIV prevalence in China, Ethiopia, India, Nigeria and Russia could be 2 to 3 times an estimate released earlier this year, implying a global burden of 80 to 110 million cases.

⁴ A broad team (John Stover et al.) published in July (*The Lancet*, Vol. 360) an analysis suggesting that two-thirds of new HIV infections can be prevented by 2010 with an immediately expanded response of prevention interventions.

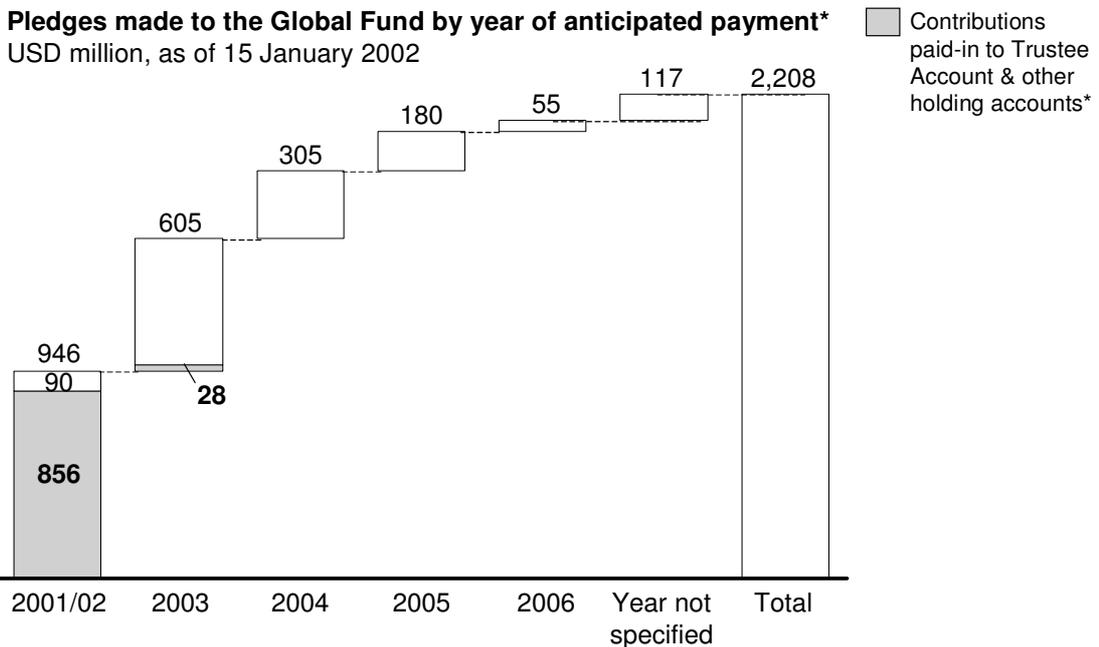
⁵ The above mentioned analysis claims that a three-year delay in the implementation of proven interventions will result in a 50 percent decrease in the number of infections averted by the end of the decade.

- Signed Grant Agreements should be fully covered by cash assets received in the Trustee Account, implying that payment of any unpaid pledges made for a current or previous calendar year must rapidly follow commitments.

USD 2.2 billion has been pledged to the Fund over a six-year period, through 2006. Of the 946 million pledged for 2001 & 2002, 856 million has been received to the Trustee Account and other holding accounts as of 15 January 2003. In addition, USD 28 million has been received in Holding Accounts for 2003 pledges [*Exhibit 1, Annex 2*].⁶

Exhibit 1

USD 2.2 billion have so far been pledged through 2006, of which USD 884 million has been paid-in*



* Including USD 113 million in holding accounts for 2002 and USD 28 million for 2003, and USD 18 million pending agreements; excluding USD 9 million in interest; outstanding pledges include the US (25m), EC (62m), Austria (1m), Luxembourg (1m)

Source: Global Fund

FORECAST OF SHORT-TERM RESOURCE NEEDS

The structure and processes of the Global Fund have been constituted to operate on a foundation of trust. Potential recipients trust that sufficient resources exist to support high-quality programs prepared to use new funds effectively. Donors trust that the Fund will make investments where the promise of a strong return is high and will disburse on the basis of demonstrated results and programmatic capacity. Substantial new resources are required to advance this trust.

⁶ The statement of current receipts includes 113 million in holding accounts, which may not be immediately available to guarantee first round Grant Agreements; however, these funds are in the process of being transferred to the necessary accounts for this purpose.

Eligible requests made in the second round of proposals total USD 2.1 billion for two years, a 50% increase over the requests made in Round One.⁷ This reflects a concerted effort on the part of local partners to prepare significantly expanded responses to AIDS, TB and malaria, which must be encouraged by new domestic resources in addition to international funds. The expectation is that this increase in requests will further increase in the immediate future (e.g., Round 3) but will plateau over future rounds, as an initial set of Fund grants is made across the full spectrum of eligible countries. Specifically, this forecast assumes that the relative increase in requests will be 50% from Round Two to Round Three and 15% from Round Three to Round Four, to subsequently plateau with no growth in Round Five [Exhibit 2].

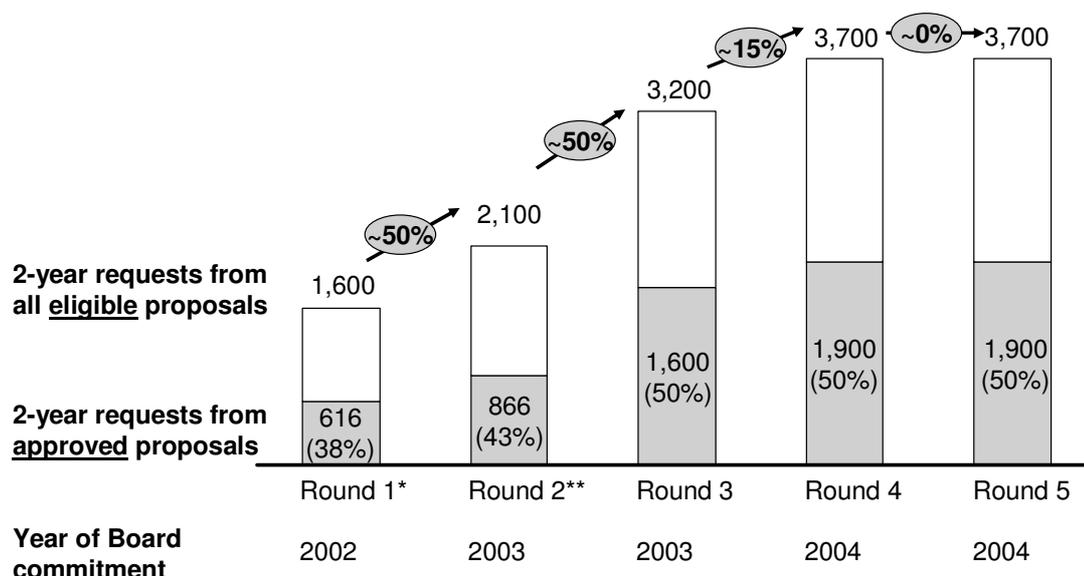
The quality of proposals in Round Two is improved, due to greater preparation time, clearer guidelines and increased technical assistance. Proposals submitted in Round One but not immediately approved have been revised and resubmitted on the basis of Technical Review Panel (TRP) comments. Balancing these forces, which together encouraged more approvals, are more robust technical review criteria and procedures. The net effect was a very modest increase in the proportion of proposals approved among those reviewed, from nearly 40% in Round One to just over 40% in Round Two. It is hoped and expected that proposal quality will further improve over the next Rounds reaching an approval rate of 50% [Exhibit 2].

Exhibit 2

Short-term expansion in eligible proposal requests, likely to plateau in the medium-term

ESTIMATE

USD million



* Actual data from receipt and approval of Round One proposals

** Actual data from receipt and recommendation for Round Two proposals

Source: Global Fund

⁷ Request of Round One refers to the initial two-year portion of requests screened as eligible and reviewed by the TRP.

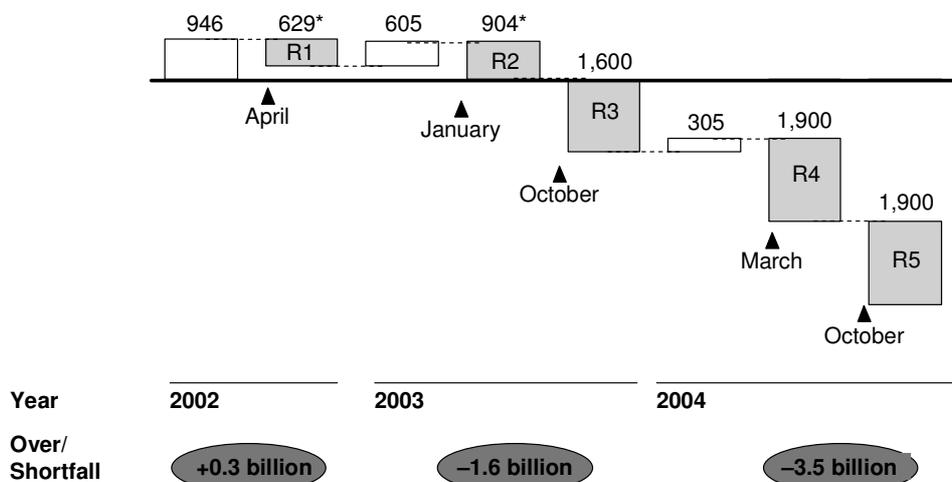
Based on these data and assumptions, there is a need for considerable short-term resource mobilization by the Global Fund, as follows [Exhibit 3]:

- **In 2003, a total of USD 2.5 billion is the minimum needed** to make commitments to high-quality proposals anticipated in Rounds Two and Three. This requires USD 1.6 billion of new pledges and payments in addition to payment of outstanding pledges for 2002 (equal to 90 million) and current pledges for 2003 (equal to 605 million).
- **In 2004, approximately USD 3.8 billion is needed** to make new commitments to high-quality proposals anticipated in Rounds Four and Five. New pledges of USD 3.5 billion are required in addition to payment of current pledges earmarked for 2004 (equal to 305 million).

Exhibit 3
Immediate payments and additional pledges are needed to cover current and expected future liabilities

Pledges vs. expected two-year grant commitments
 USD million, 2002–2004

□ Funds pledged/paid (assets)
 ■ Funds committed per round (2-yr. liabilities)
 ▲ Proposed Board meeting on proposals



* Including administrative costs
 Source: Global Fund

Annual resource needs beginning in 2005, while not specified here, are expected to be significantly larger – in addition to ongoing proposal rounds, assets will be required to finance renewed Grant Agreements for previously approved proposals. For example, grants to Round One recipients are expected to be extended following a two-year review in 2005 (as most Grant Agreements for these proposals will be signed in early 2003). If all programs originally approved are extended, this will require USD 1 billion (value of proposals when approved was USD 1.6 billion, and 616 million has been committed thus far).

To reach these targets, the Global Fund and its partners must immediately pursue dedicated resource mobilization efforts. Board members must take responsibility to exhort their constituencies to make payment of existing pledges and to obligate additional funds. The Executive Director needs to report in a credible and transparent manner to the donor community about the Fund's pace of progress and needs. And technical and implementing partners at the global and local level should prepare to demonstrate results quickly with support to implementation and timely data collection and monitoring of funded programs.

Given existing pledges designated for 2001 through 2003, the Global Fund is prepared to make commitments to recommended Round Two proposals. *Without new pledges, however, there is no financial capacity to make commitments in the additional round planned for 2003.*

This short-term forecast is a best approximation of need based on currently available data and existing Global Fund operations and policies. It should be revised frequently to reflect changes in these underlying variables.

EXTERNAL LINKAGES AND INTERNAL IMPLICATIONS

Resources committed by the Global Fund can enable a sizable impact in the fight against AIDS, TB and malaria, but *the translation of this vision into a reality depends first and foremost on in-country partners*. Persistent systemic deficiencies, inefficient management, and stagnant domestic financing will stymie progress. Moreover, an inability to demonstrate measured progress against agreed indicators will bottleneck disbursements from the Fund. Partners must use the Country Coordinating Mechanism to specify complementary roles and responsibilities to overcome operational obstacles, and prominent public and private leaders must commit to a wholly new national approach to improved public health and to the fight against diseases of poverty.

The Global Fund is a single financing mechanism among many parallel channels of resources from donor to recipient countries. *Extensive scale-up across the full range of development assistance for health must accompany the grants of the Fund* if its investments are to have real value in implementation. Donor support to multiple targets must be harmonized to avoid redundancy, but additional multilateral and bilateral efforts are critical, particularly to the extent that these efforts enable the use of external financing by providing technical and operational support to countries. In the wider global arena, Fund allocations must also be accompanied by the research and development of new tools to fight diseases of poverty, especially the vaccines that ultimately will eradicate them.

Internally, the Fund must ensure adequate capacity to attract, manage and disburse the volume of resources required in the short-term. Current staff capacity, and initial Local Fund Agent relationships, is barely sufficient relative to the immediate demand for basic grants administration and communication. For operations to continue and for an innovative architecture of quick and accountable disbursement to be maintained, the permanent Secretariat must be

empowered by the Board to leverage appropriate partnerships, to outsource relevant functions and to recruit necessary staff. To date, the Board has moved the proposals process forward despite the reasonable limits of the Secretariat. It should continue to do so, and the Executive Director should answer this constant challenge with the critical competencies and minimum capacity required to do so.

In addition to capacity, the Global Fund must have focus to attain the highest possible return on its investments. Regardless of the magnitude of resource mobilization, the Fund should integrate into its business explicit mechanisms to advance the following core principles of portfolio management: directing resources to countries and communities in greatest need; making grants that are additional to sustained and expanded local and international responses; and issuing disbursements to cover cost-effective capital expenditures, including the lowest possible prices for efficacious pharmaceutical products. The Secretariat and the Board should continue to pursue policies and constraints to realize these principles of the Global Fund.

DISBURSEMENTS AND GLOBAL MARKET SHARE

The Global Fund's disbursement architecture will ensure rapid and direct payout of commitments to Principal Recipients (PRs). The Fund's first disbursements, to support proposals approved in Round One, have begun, and this pace – from the Fund's creation in January, to approvals in April, to disbursements in December – is unprecedented. While the disbursement rate of traditional multilateral efforts has improved over time, the Fund aims to apply innovative mechanisms to increase this rate substantially, to over 50% of annual commitments. Nonetheless, the architecture remains in a formative state, and disbursement capacity must improve from the current “start-up” phase, based on both rate of expenditure in-country and speed of processing from the Fund.

The Global Fund will be one channel of resources to meet the global need for international financing to fight AIDS, TB and malaria. Others include bilateral funding, multilateral grants and loans, as well as expenditure by non-governmental organizations (NGOs), faith-based organizations, foundations and the private sector. An estimate of this need in 2007 for countries eligible for Global Fund support is USD 16 billion [*Annex I*]; this assumes tremendous growth in local financing to fight diseases of poverty, primarily through increased public spending by national governments. Based on this financial prospectus, the Global Fund will make disbursement commitments for 2007 of over USD 8 billion.⁸ The contribution of the Global Fund to the global market share of international financing to fight AIDS, TB and malaria could therefore be as high as 50% in 2007.

⁸ This assumes two proposal rounds per year and implies that disbursement requirements in 2007 will support 10 ongoing proposal rounds, including final year disbursements for Round 2 and first year disbursements for Round 11.

Annex I: Overview of global funding needs

Several comprehensive assessments have been conducted by different institutions such as the World Health Organization (WHO), the Joint United Nations Programme on HIV/AIDS (UNAIDS) and, most recently, the Commission on Macroeconomics and Health (CMH) to estimate global resource requirements to fight AIDS, TB and malaria. These assessments are highly complex and differ considerably in terms of scope (e.g., countries covered, intervention protocols included, inclusion of local capacity building costs), country population and disease evolution patterns, and forecasting methodologies. In addition, currently available information on intervention impact based on different spending levels remains inconsistent.

DISEASE SPECIFIC ESTIMATES OF RESOURCE REQUIREMENTS

Tuberculosis. The additional investments required for controlling TB are the least among the three diseases. TB control is regionally most important in Asia and Africa. The Stop TB partnership has developed and issued a *Global Plan to Stop TB*⁹, estimating the costs to 2005 of controlling the global TB epidemic in 114 countries, including the 22 countries accounting for 80% of the TB burden. Of total yearly costs of approximately USD 1.6 billion, there is a gap to be financed of about USD 600 million per year. This includes investments for expanding the coverage of the DOTS strategy in other poor and middle-income countries and dealing with MDR-TB and TB in HIV prevalent settings. Yet, all of these figures do not include costs of lifting general absorptive capacity constraints.

Malaria. Malaria presents an enormous human and economic burden, in Africa and among the poorest rural populations in tropical Asia and South America. Global cost estimates for required malaria interventions – similar to those for the Stop TB global plan – have been difficult to prepare¹⁰. Preliminary results of ongoing analysis by the Roll Back Malaria (RBM) initiative indicate that the full annual costs for scaling up prevention and treatment in Africa are close to USD 2 billion. This would cover the need for products, including nets and drugs, as well as capacity building and operations. For the rest of the world, it is estimated that current annual investments (largely from governments) should be supplemented by USD 1 billion per year. Thus the current global estimate for additional annual funds needed is USD 3 billion.

⁹ Stop TB Partnership, “Global Plan to Stop TB,” WHO/CDS/STB/2001.16, WHO Geneva 2002.

¹⁰ Detailed estimates for investment requirements in 14 of the worse affected countries have been completed recently: Greenwood B and Mutabinwa T, “Malaria in 2002,” *Nature*, Vol. 415, 7 Feb 2002 pp. 670-672; and Roll Back Malaria, “Country Strategies and Resource Requirements,” WHO/CDS/RBM/2001.34, WHO Geneva 2002.

HIV/AIDS. The HIV/AIDS pandemic poses the greatest challenge at the global, national, and community levels; a variety of estimates have quantified the resources needed. The sum of USD 7 to 10 billion *annually* is the most often referenced number internationally as a target for fundraising.¹¹ While this number can serve as a first benchmark, it neither represents total needs nor does it reflect the absorptive capacity challenges facing countries. Consistently updated estimates presented by UNAIDS are the most comprehensive. They foresee resource needs for 135 low and middle-income countries to ramp up to about USD 10 billion in 2005 and 15 billion in 2007. About half the resource needs are for prevention interventions and the remainder for care and support, including antiretroviral treatment. As with the TB and malaria estimates, these figures do not include potentially large investments for hospitals and other basic infrastructure. They also do not address costs of making the health system more effective, redressing salary shortcomings and other capacity-lifting investments.

GLOBAL FUNDING NEEDS ESTIMATED BY THE CMH

The CMH estimates, published in December 2001, project that an additional USD 36 billion will be required in 2007 to fight the three diseases¹². About half of this total is for programmatic costs: USD 15 billion for HIV/AIDS, 3 billion for malaria and 1 billion for tuberculosis. The remaining half, or USD 17 billion, would be for “other support”, e.g., investments to strengthen local program management systems, to reduce absorptive capacity constraints, and to enhance the quality of national health care systems [*Exhibit A1*].¹³

One of the critical CMH assumptions is that developing countries themselves will finance a large portion of the resource requirements. This is based on a hypothesis that countries can gradually increase the level of health spending by 1% of gross national income (GNI) by 2007, 65% of this funding to cover the three diseases. Under the CMH scenario, this would amount to approximately USD 22 billion in 2007. This leaves a growing gap which totals about USD 14 billion in 2007 alone. This gap will need to be financed by increased donor spending, partially through the Global Fund. It should be noted that many countries, in particular the poorest ones, may be unable to meet this domestic target for increased spending on the three diseases of 0.65% of GNI. Thus, the Fund may have to bare some of projected domestic financing cost in addition to the above-mentioned resource gap of USD 14 billion [*Exhibit A2*].

¹¹ The Center for Strategic and International Studies HIV/AIDS Task Force produced a suggested resource mobilization strategy for the Global Fund in December 2001. The report referenced the public advocacy figure of USD 7-10 billion being required “annually just to address care and prevention needs related to HIV/AIDS.” The Task Force did not attempt to make specific estimates of needs for the Global Fund.

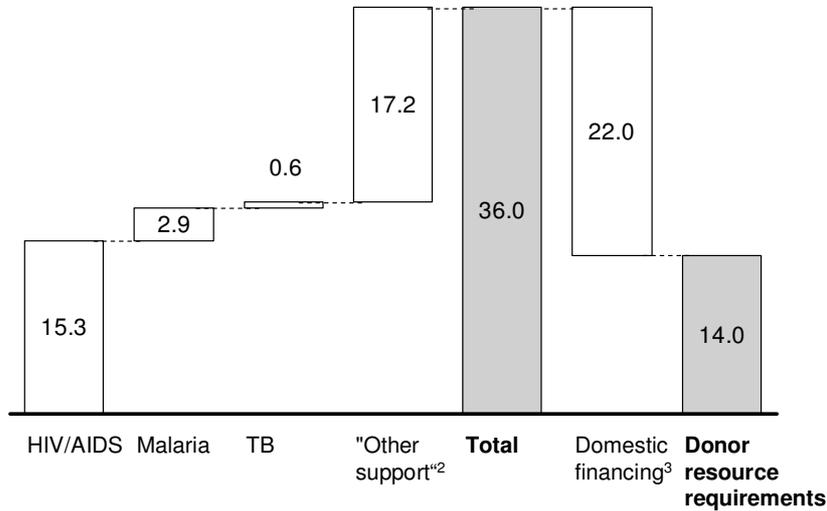
¹² Commission on Macroeconomics and Health, “Macroeconomics and Health: Investing in Health for Economic Development,” WHO Geneva 2001.

¹³ The CMH also issued a lower needs estimate, recognizing the difficulties that countries may have in expanding their response given capacity constraints. The public health benefits of this scenario would be much less than the first option presented by CMH. Moreover, this option is inconsistent with the proposals received and approved by the Global Fund to date, which include substantial “other support” costs.

Exhibit A1

CMH analysis serves today as the most comprehensive and best available definition for the global resource need¹ to fight AIDS, TB and malaria

Optimal investment level in 2007(CMH high estimates)
USD billion



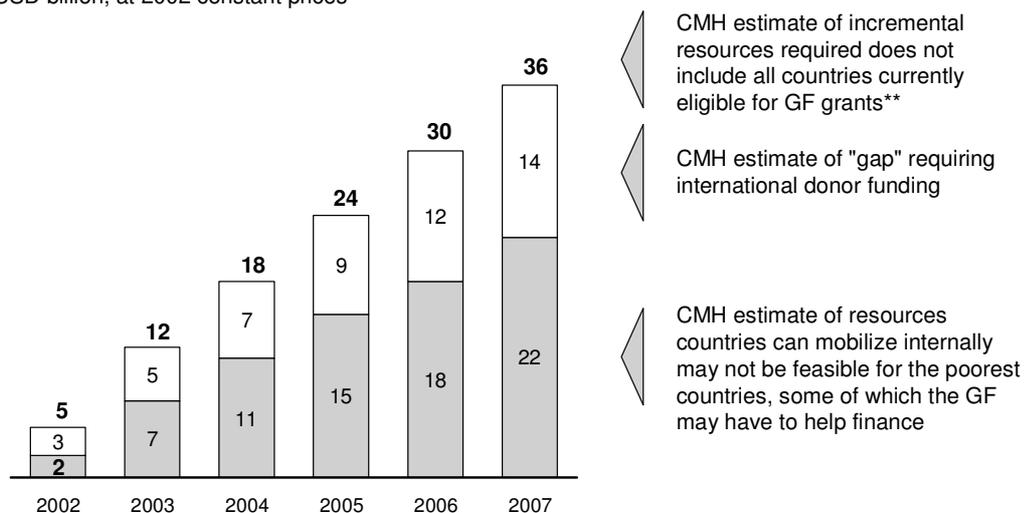
1 Limited to 85 countries with GDP per capita lower than USD 1,200 per year
 2 Includes strengthening of management systems, absorptive capacity, quality of national health care systems
 3 CMH Assumption: countries can spend on average 0.65% more of their GNI on the three diseases by 2007
 Source: Commission on Macroeconomics and Health, December 2001

Exhibit A2

Under the CMH assumptions, both domestic and international financing will have to dramatically increase

□ International resources
 ■ Domestic resources*

Annual incremental resource requirements
USD billion, at 2002 constant prices

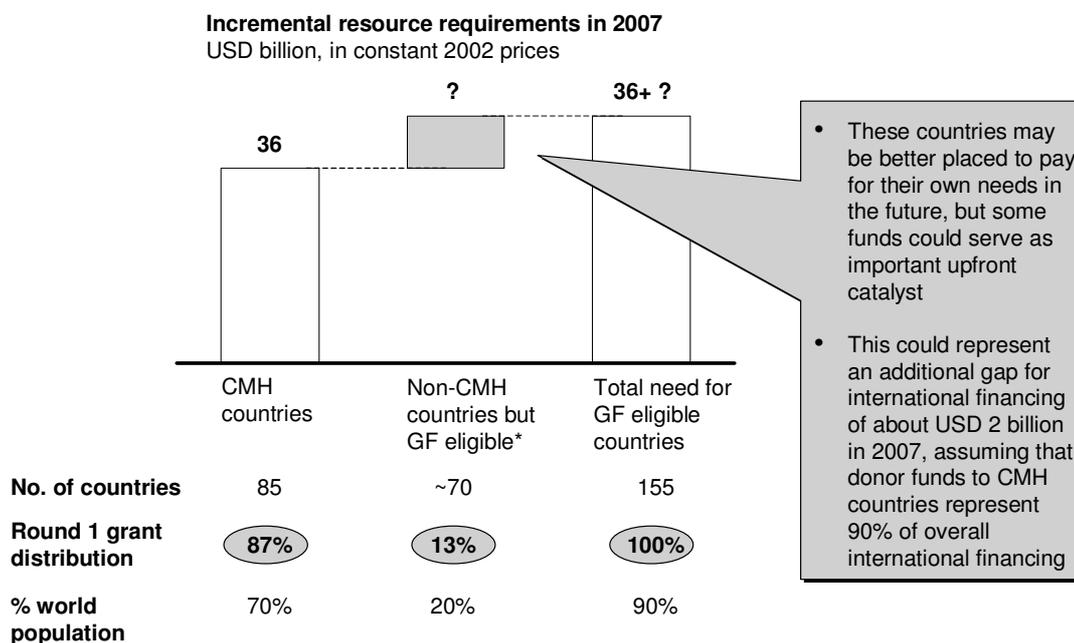


* CMH Assumption: countries can spend on average 0.65% more of their GNI on the three diseases by 2007
 ** CMH excludes a number of countries currently eligible for Global Fund resources, thereby underestimating real need; includes scaling-up costs necessary to lift capacity constraints in countries
 Source: Commission on Macroeconomics and Health, December 2001

It is important to highlight that the CMH estimates, although they can be considered as the most rigorous and comprehensive data available, do not fully cover the scope of the Global Fund. CMH estimates focus on 85 countries with a per capita income of less than USD 1,200 per year. This includes a population of 3.9 billion (70% of world population). Global Fund resources, however, are available to about 70 additional countries, representing an additional population of about 1.3 billion (20% of world population). It is reasonable to estimate that the role of the Fund for these countries is limited, as most should be able to cover their needs by domestic financing (at least in the medium-term). Indeed, in the first round of funding, only 13% of total grants were awarded to this second set of countries, particularly to catalyze further local investments. Taking into account these non-CMH countries, the actual gap of international financing to be filled would need to be slightly increased and could be estimated at USD 16 billion in 2007 [Exhibit A3].

Exhibit A3

CMH estimates do not include less poor countries currently eligible and approved to receive Global Fund resources



* Such as Mexico, Egypt, Brazil, Russia, Argentina, Chile, Morocco, Panama, Serbia, Thailand
Source: Commission on Macroeconomics and Health, December 2001

Annex II: Pledges & contributions to the Global Fund as of 15 January 2003 (USD)¹⁴

| DONORS | TOTAL PLEDGES TO DATE | | | 2001-2002 (in USD) | | | | 2003 (in USD) | | |
|---|---|----------------------------------|-------------------------------------|-----------------------------|--------------------|-------------------------|--------------------|---------------------|-----------------------------|--------------------|
| | PLEDGE IN ORIGINAL CURRENCY (if other than USD) | PLEDGE VALUE IN USD ¹ | PERIOD OF PLEDGE (blank if unknown) | AMOUNT PLEDGED ¹ | AMOUNT CONTRIBUTED | | | NOT YET PAID | AMOUNT PLEDGED ¹ | AMOUNT CONTRIBUTED |
| | | | | | Paid in | In process ² | Total | | | |
| Andorra | | 100,000 | 2002 | 100,000 | 100,000 | | 100,000 | | | |
| Austria | EUR 1,000,000 | 1,043,841 | 2002 | 1,043,841 | 0 | | 0 | (1,043,841) | | |
| Belgium | EUR 18,000,000 | 18,523,067 | 2001-2003 | 12,260,019 | 9,421,007 | 2,691,120 | 12,112,127 | (147,892) | 6,263,048 | |
| Burkina Faso | | 75,000 | 2002 | 75,000 | 75,000 | | 75,000 | | | |
| Cameroon | | 100,000 | | 0 | 0 | | 0 | | | |
| Canada | | 100,000,000 | 2001-2004 | 25,000,000 | 25,000,000 | | 25,000,000 | | 25,000,000 | |
| Denmark | DKK 110,000,000 | 14,816,511 | 2002 | 14,816,511 | 14,816,511 | | 14,816,511 | | | |
| European Commission | EUR 120,000,000 | 125,260,960 | 2001-2002 | 125,260,960 | 0 | 62,943,633 | 62,943,633 | (62,317,327) | | |
| France | EUR 150,000,000 | 156,224,134 | 2002-2004 | 51,840,000 | 51,840,000 | | 51,840,000 | | 52,192,067 | |
| Gates Foundation | | 100,000,000 | | 50,000,000 | 0 | 50,000,000 | 50,000,000 | | | |
| Germany | EUR 200,000,000 | 208,237,372 | 2002-2006 | 11,995,200 | 11,995,200 | | 11,995,200 | | 49,060,543 | |
| Ireland | EUR 12,900,000 | 12,862,140 | 2002 | 9,835,000 | 9,835,000 | | 9,835,000 | | 3,027,140 | |
| Italy | | 208,618,673 | 2002-2003 | 108,618,673 | 108,618,673 | | 108,618,673 | | 100,000,000 | |
| Japan | | 200,400,337 | 2002-2004 | 80,400,337 | 80,400,337 | | 80,400,337 | | 60,000,000 | |
| Kenya | KES 653,000 | 8,266 | 2001 | 8,266 | 0 | 8,266 | 8,266 | | | |
| Kuwait | | 1,000,000 | | 0 | 0 | | 0 | | | |
| Liberia | | 25,000 | | 0 | 0 | | 0 | | | |
| Liechtenstein | | 100,000 | 2002 | 100,000 | 100,000 | | 100,000 | | | |
| Luxembourg | EUR 3,000,000 | 3,125,182 | 2001-2003 | 2,081,341 | 1,037,500 | | 1,037,500 | (1,043,841) | 1,043,841 | |
| Monaco | | 44,000 | 2002 | 44,000 | 44,000 | | 44,000 | | | |
| Netherlands | EUR 135,000,000 | 140,918,580 | 2002-2004 | 15,657,620 | 0 | 15,657,620 | 15,657,620 | | 36,534,447 | |
| Niger | | 50,000 | | 0 | 0 | | 0 | | | |
| Nigeria | | 10,000,000 | 2002- | 9,080,914 | 9,080,914 | | 9,080,914 | | | |
| Norway | NOK 130,000,000 | 17,962,003 | 2002 | 17,962,003 | 17,962,003 | | 17,962,003 | | | |
| Russia | | 20,000,000 | 2002-2006 | 1,000,000 | 1,000,000 | | 1,000,000 | | 4,000,000 | |
| Rwanda | | 1,000,000 | | 0 | 0 | | 0 | | | |
| Saudi Arabia | | 10,000,000 | | 0 | 0 | | 0 | | | |
| Spain | | 50,000,000 | | 0 | 0 | | 0 | | | |
| Sweden | SEK 600,000,000 | 67,979,999 | 2002-2004 | 22,369,965 | 22,369,965 | | 22,369,965 | | 22,805,017 | |
| Switzerland | | 10,000,000 | 2002-2003 | 5,594,132 | 5,594,132 | | 5,594,132 | | 4,405,868 | |
| Thailand | | 5,000,000 | 2003-2007 | 0 | 0 | | 0 | | 1,000,000 | |
| Uganda | | 2,000,000 | | 0 | 0 | | 0 | | | |
| United Kingdom | GBP 138,000,000 | 219,240,919 | 2002-2005 | 78,215,278 | 78,215,278 | | 78,215,278 | | 40,064,103 | |
| United States | | 500,000,000 | 2001-2003 | 300,000,000 | 275,000,000 | | 275,000,000 | (25,000,000) | 200,000,000 | |
| Zambia | ZMK 83,500,000 | 17,957 | 2002 | 17,957 | 0 | 17,957 | 17,957 | | | |
| Zimbabwe | | 1,000,000 | | 0 | 0 | | 0 | | | |
| Total via World Bank | | 2,205,733,941 | | 943,377,017 | 722,505,520 | 131,318,596 | 853,824,116 | (89,552,901) | 605,396,074 | 28,027,140 |
| Amb. D. Fernandez | | 100,000 | 2002 | 100,000 | 100,000 | | 100,000 | | | |
| Eni S.p.A. | | 500,000 | 2002 | 500,000 | 500,000 | | 500,000 | | | |
| Int'l Olympic Com. | | 100,000 | 2002 | 100,000 | 100,000 | | 100,000 | | | |
| Mr. Kofi Annan | | 100,000 | 2003 | 100,000 | 100,000 | | 100,000 | | | |
| Other Corporations (18) | | 17,680 | 2001-2002 | 17,680 | 17,680 | | 17,680 | | | |
| Other Foundations and Non-Profit Organizations (25) | | 26,224 | 2001-2002 | 26,224 | 26,224 | | 26,224 | | | |
| Other Individuals (605) | | 203,104 | 2001 | 203,104 | 203,104 | | 203,104 | | | |
| People of Taiwan | | 1,000,000 | 2001 | 1,000,000 | 1,000,000 | | 1,000,000 | | | |
| Real Madrid soccer match | | 112,487 | 2001 | 112,487 | 112,487 | | 112,487 | | | |
| Statoil | | 100,000 | 2002 | 0 | 0 | | 0 | | 100,000 | |
| Winterthur | | 1,000,000 | 2002 | 1,000,000 | 0 | | 0 | (1,000,000) | | |
| Total via UN Foundation | | 3,259,495 | | 3,159,495 | 2,159,495 | 0 | 2,159,495 | (1,000,000) | 100,000 | 0 |
| Total | | 2,208,993,436 | | 946,536,512 | 724,665,015 | 131,318,596 | 855,983,611 | (90,552,901) | 605,496,074 | 28,027,140 |

Notes to table:

- For pledges made in currencies other than US dollars, the pledge amount in USD comprises the actual USD value realised from any contributions made plus the USD equivalent of the remainder of the pledge calculated using UN operational rates of exchange at 31 December 2002
- Where pledges have not been specified for individual years, the amount shown as pledged for a period is the sum of contributions received in that period
- Pledges for 2004 and beyond total USD 656,960,850

¹⁴ These figures are updated regularly and available publicly at www.globalfundatm.org. The Global Fund welcomes individual contributions, which can be made via the website to the United Nations Foundation.