
2020 – 2022 Allocation: Sources and Uses of Funds

42nd Board Meeting

GF/B42/02

14-15 November 2019, Geneva, Switzerland

Board Decision

This paper provides the Audit and Finance Committee's recommendations to the 42nd meeting of the Board in November 2019 on (i) the amount of sources of funds for allocation for the 2020 – 2022 allocation period, from which the amount of sources of funds for catalytic investments and the amount of sources of funds for country allocations are determined; and (ii) an additional amount of funds for country allocations. This paper also provides the recommendation of the Secretariat to the Board, following consultations with the Strategy Committee, on the total amount available for catalytic investments for the 2020-2022 allocation period.

Decision

Decision point: GF/B42/DP03: Sources and Uses of Funds for the 2020-2022 Allocation Period

1. **Based on the recommendation of the Audit and Finance Committee (the “AFC”), as presented in GF/B42/02, the Board decides the amount of sources of funds for allocation for the 2020-2022 allocation period is USD 13.00 billion, comprised of the following amounts, in accordance with the Comprehensive Funding Policy set forth in Annex 1 to GF/B36/02 – Revision 1 and approved through decision point GF/B36/DP04:**
 - i. **USD 13.25 billion, derived from the announced replenishment results of the Sixth Replenishment (2020-2022), net of certain adjustments; and**
 - ii. **USD 0.65 billion of forecasted unutilized funds from the 2017-2019 allocation period;**
 - iii. **to which a reduction of USD 0.90 billion of forecasted aggregate operating expenses for the 2020-2022 allocation period is applied.**
2. **Based on the recommendation of the Secretariat, made in accordance with its delegated authority from the Board pursuant to decision point GF/B41/DP04, and after consultation with the Strategy Committee, the Board approves the use of an additional USD 0.09 billion for the 2020-2022 allocation period’s catalytic investments, bringing the total amount for catalytic investments for the 2020-2022 allocation period to USD 0.89 billion, to be made available for the priorities and associated costs set forth in Annex 1 of GF/B42/02.**
3. **Additionally, based on the recommendation of the AFC and to help ensure the maximum amount of impact and use of funds over the 2020-2022 allocation period, the Board requests that the Secretariat include an additional USD 0.60 billion in the amount used to determine country allocations pursuant to the Allocation Methodology for the 2020-2022 Allocation Period as approved pursuant to GF/B41/DP03 (the “Allocation Methodology”).**
4. **Accordingly, the Board decides the amount of sources of funds for country allocation for the 2020-2022 allocation period is USD 12.11 billion, to which USD 0.60 billion will be added prior to determining the country allocation, to be used in accordance with the Allocation Methodology and decision point GF/B41/DP03.**

A summary of relevant past decisions providing context to the proposed Decision Point can be found in Annex 2.

Executive Summary

Context

Governance: The Comprehensive Funding Policy (“CFP”)¹ delegates authority to the Audit and Finance Committee (the “AFC”) to recommend to the Board the amount of sources of funds for allocation, which shall be available at the start of an allocation period. The amount of sources of funds for allocation, in turn, shall determine the amount of sources of funds for catalytic investments and the amount of sources of funds for country allocations in accordance with the Allocation Methodology.²

AFC recommendations on sources of funds for the 2020 – 2022 allocation period and additional funds: This paper describes the basis for the Board to approve, based on the AFC’s recommendation, the sources of funds for the 2020-2022 allocation period, as follows:

- i. USD 13.00 billion, as the amount of sources of funds for allocation for the 2020 – 2022 allocation period, comprising:
 - a. USD 13.25 billion, representing the announced replenishment results of the Global Fund’s 6th Replenishment conference on 10 October 2019, as adjusted;
 - b. USD 0.65 billion, representing forecasted unutilized funds from the 2017 – 2019 allocation period, derived from the asset-liability management (“ALM”) balance as at 30 June 2019, and available for inclusion in the sources of funds for the 2020 – 2022 allocation period; and
 - c. A reduction of USD 0.90 billion, representing qualifying deductions for the forecasted aggregate amount of operating expenses to be approved by the Board for the 2020 – 2022 allocation period.

In addition, the AFC recommends to include an additional amount of USD 0.60 billion, representing forecasted unutilized funds which are anticipated to arise during the 2020 – 2022 allocation period, in the amount used to determine country allocations in accordance with the Allocation Methodology. The additional amount of USD 0.60 billion for country allocations represents about 5% of the proposed amount of sources of funds for country allocation.

Secretariat recommendation on additional funds for catalytic investments: This paper also includes, for decision, the Secretariat’s recommendation to the Board to approve an additional amount of USD 0.09 billion, to be used for catalytic investments for the 2020-2022 allocation period.³

Total amounts for Board decision on uses of funds: From the preceding recommendations on the amounts of sources of funds for allocation for the 2020 – 2022 allocation period and the additional amounts of funds, the Board may apportion a total of USD 13.60 billion to uses of funds, as follows:

- ii. USD 0.89 billion for catalytic investments, comprising:
 - a. USD 0.80 billion, the amount available for catalytic investments, as determined by the Board decision on Catalytic Investments for the 2020-2022 Allocation Period (GF/B41/DP04), if sources of funds for allocation for the 2020 – 2022 allocation period are below USD 13.1 billion and greater than or equal to USD 12.1 billion; and
 - b. USD 0.09 billion, the amount of additional funds for catalytic investments recommended by the Secretariat for Board approval; and
- iii. USD 12.71 billion for country allocations in accordance with the Allocation Methodology, comprising:

¹ The Board approved the CFP, as set forth in Annex 1 to GF/B36/02 – Revision 1, pursuant to decision point GF/B36/DP04 (November 2016).

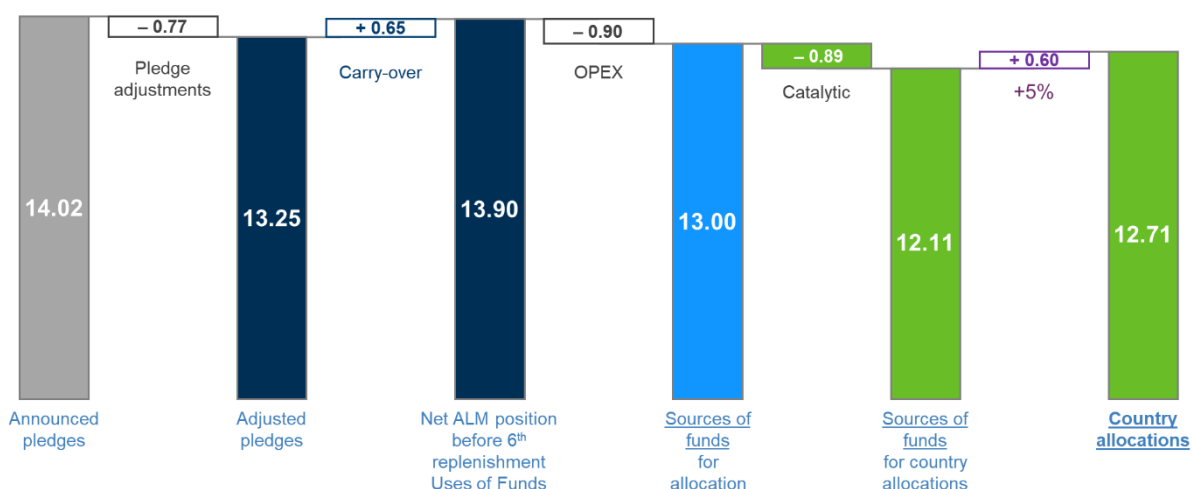
² The Board approved the Allocation Methodology, as set forth in Annex 1 to GF/B41/02, pursuant to decision point GF/B41/DP03 (May 2019).

³ The Board approved the funding scenarios for Catalytic Investments for the 2020 – 2022 Allocation Period pursuant to decision point GF/B41/DP04 (May 2019).

- a. USD 12.11 billion, the amount available for sources of funds for country allocations, after deducting the amount available for sources of funds for catalytic investments; and
- b. USD 0.60 billion, the amount of additional funds for country allocations. The amount of additional funds represents about 5% of the USD 12.11 billion available for sources of funds for country allocation. The additional funds correspond to the forecast on target allocation utilization for the 2020 – 2022 allocation period, taking into account historical allocation utilization from the 2017-2019 and 2014-2016 allocation periods and a prudent risk-based adjustment applied by the Secretariat and reviewed by the AFC.

Additional funds for country allocations are proposed based on the experience of allocation utilizations in the 4th and 5th Replenishment periods. The integration of additional funds early in the grant cycle shall help achieve earlier impact, increased absorption and lower transaction costs, compared to making this amount available later in the allocation period.

A chart summarizing the proposed decisions is presented below (amounts in USD billion)



Input Sought

The Decision Point presented on page 2 is recommended to the Board for approval.

Report

Total amount of sources of funds for allocation: USD 13.00bn

Context

1. This section describes the determination of the total amount of the sources of funds for the 2020-2022 allocation period, comprising:
 - i. USD 13.00 billion as the amount of sources of funds for allocation for the 2020 – 2022 period, of which:
 - a. USD 13.25 billion represents the announced replenishment results of the Global Fund's 6th Replenishment conference on 10 October 2019, net of certain adjustments;
 - b. USD 0.65 billion represents forecasted unutilized funds from the 2017 – 2019 allocation period, derived from the ALM balance as at 30 June 2019, and available for inclusion in the sources of funds for the 2020 – 2022 allocation period;
 - c. USD (0.90) billion represents qualifying deductions for the estimated aggregate amount of operating expenses for the 2020 – 2022 allocation period.

Announced Replenishment Results: USD 14.02 billion

2. Announced replenishment results for the 6th Replenishment period (2017-2019) amount to USD 14.02 billion, based on pledges publicly announced at the Replenishment conference which took place in Lyon, France on 10 October 2019.⁴
3. The USD equivalents of pledges announced in currencies other than USD have been calculated based on spot rates prevailing on 10 October 2019, in line with the Methodology Approved by the AFC (see AFC Decision Point GF/AFC10/DP02 in Annex).

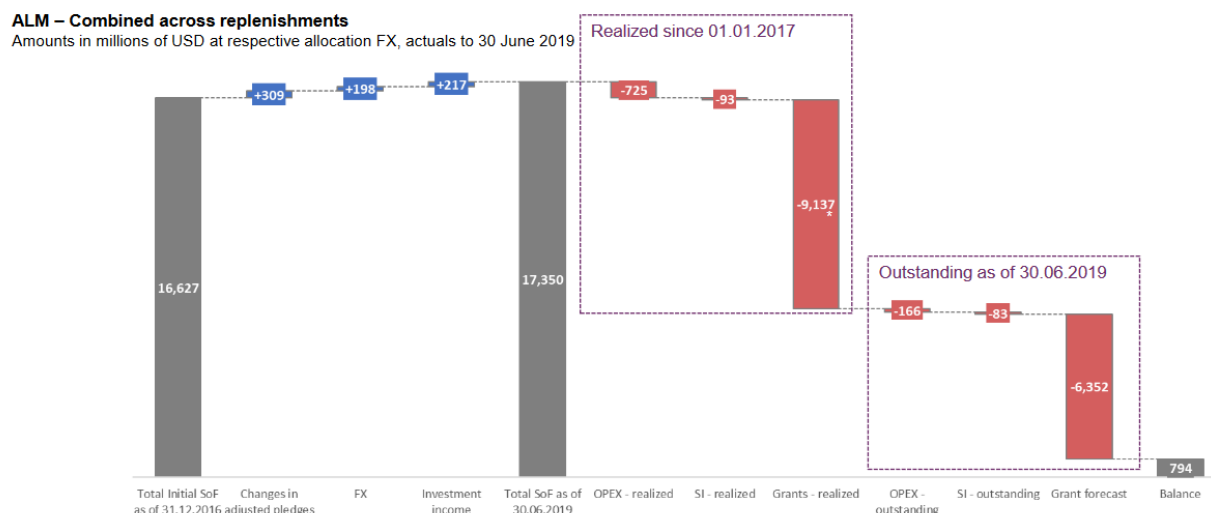
Adjustments to pledges: USD –0.77 billion

4. Adjustments were made to announced replenishment results, based on a detailed review by the Secretariat, to reflect the following:
 - i. Donor withholdings for technical assistance;
 - ii. Other donor specified conditions, including pledges expected to be received as complementary restricted financial contributions; and
 - iii. Adjustments for risk of non-payment.
5. Overall, pledge adjustments have been kept to a minimum, while ensuring they reflect a reasonable assessment of applicable conditions and risk of non-payment.
6. Adjustments for foreign exchange risk management, while envisaged by the CFP, have not been necessary, as a result of the systematic hedging, by the Secretariat, of foreign exchange risk arising from new pledges denominated in currencies other than the US dollar.
7. In aggregate, adjustments to announced pledges amount to USD 0.77 billion.

⁴ https://www.theglobalfund.org/media/8882/replenishment_2019sixthreplenishmentconferencepledges_list_en.pdf

Sources of Funds attributable to the 2017-2019 Allocation Period that are forecasted to remain unutilized: USD 0.65 billion

8. On 15 October 2019, the Secretariat presented to the AFC its regular update on “Financial Performance: Oversight on Sources and Uses of Funds” ⁵, presenting the net ALM balance calculation as USD 794 million before rounding.
9. Considering inherent uncertainties in forecasted components, the Secretariat rounds the above amount, and therefore considers the amount of available funding for the 2017-2019 allocation period as USD 0.8 billion.



10. Of this amount, and through GF/AFC11/DP02, the AFC approved USD 0.15 billion for financing prioritized and costed areas of need on the register of unfunded quality demand for the 2017-2019 allocation period.
11. Following the AFC decision related to portfolio optimization in the 2017-2019 period, USD 0.65 billion is forecasted to remain unutilized at the end of the 2017-2019 allocation period.

Deduction for the forecasted aggregate amount of operating expenses for the 2020-2022 allocation period.

12. In addition to such adjustments, the Secretariat has applied qualifying deductions for the forecasted aggregate amount of operating expenses for the 2020 – 2022 allocation period. The forecasted aggregate amount includes the amount of USD 305 million, in line with the AFC recommendation to the Board for 2020, and may not reflect the actual aggregate amount, which will be determined by Board decisions for each year of the 2020 – 2022 allocation period.

⁵ Cf. GF/AFC11/04 Part A and GF/AFC11/04 Part B
https://tgf.sharepoint.com/sites/ESOBA1/GFBC/AuditandFinanceCommitteeAFC/AFC%20Meetings/11th%20AFC%20meeting%202015-16%20October%202019/01.%20Pre-read%20documents/GF_AFC11_04a%20Financial%20performance%20%20Portfolio%20Optimisation.pdf and
https://tgf.sharepoint.com/sites/ESOBA1/GFBC/AuditandFinanceCommitteeAFC/AFC%20Meetings/11th%20AFC%20meeting%202015-16%20October%202019/01.%20Pre-read%20documents/GF_AFC11_04b%20Financial%20Performance%20Update.pdf

Additional funds for country allocations (5% increase): USD 0.6bn

Proposal

13. In addition to amounts included in Sources of Funds for Allocation, the AFC recommends to include an amount of USD 0.60 billion, representing forecasted unutilized funds which are anticipated to arise during the 2020 – 2022 allocation period, in the amount used to determine country allocations in accordance with the Allocation Methodology. The additional amount of USD 0.60 billion for country allocations represents about 5% of the proposed amount of sources of funds for country allocation.
14. Additional funds for country allocations are proposed based on the experience of allocation utilizations in the 4th and 5th Replenishment periods. The integration of additional funds early in the grant cycle shall help achieve earlier impact, increased absorption and lower transaction costs, compared to making this amount available later in the allocation period.
15. The AFC proposes the additional amount of USD 0.60 billion be used to increase country allocations in accordance with the Allocation Methodology.
16. With this additional amount, in total, USD 12.71 billion would go to country allocations and would be channeled through the Allocation Methodology, namely the global disease split, allocation formula and qualitative adjustment process.

Rationale

17. In previous allocation periods, the amounts of sources of funds for allocation were equal to the sum of adjusted pledges and carry-over of forecasted unutilized funds from the preceding allocation periods, net of operating expenses for the period.
18. While numerous, and balanced, adjustments were made on sources of funds, no adjustments were made on uses of funds at the start of the corresponding allocation period, mostly as a result of limited experience with the allocations-based funding model, and operations of the Comprehensive Funding Policy.
19. However, mechanically, and as a result of budgetary controls put on grant disbursements, total disbursements, on an aggregated portfolio basis, are necessarily below the amount of approved country allocations and subsequent additional funding approved by the AFC.
20. For the 2020-2022 allocation period, the AFC anticipates forecasted unutilized funds in the amount of at least USD 0.6 billion. The forecast reflects target allocation utilization for the 2020-2022 allocation period, and historical allocation utilization patterns for the 2014-2016 and 2017-2019 allocation periods, to which a prudent risk-based adjustment has been applied by the Secretariat.
21. Currently, in the 5th replenishment, allocation utilization is forecasted to be 91% over the replenishment cycle (GF/AFC11/04), or underutilization of about 9%.
22. Following a prudent risk adjustment, the Secretariat is proposing to take into account potential forecasted unutilized funds amounting to about 5% of total country allocations in order to increase country allocations.
23. The integration of these additional funds early in the grant cycle shall help achieve earlier impact, increased absorption and lower transaction costs, compared to making this amount available later in the allocation period:
 - i. The increase of allocation by 5% gives countries a larger allocation to start with, and a basis to start planning for greater and earlier impact;
 - ii. It will make it easier for countries to invest in those activities that will require a longer time horizon such as the system elements that are needed to achieve impact, prevention, human rights barriers to access, etc;

- iii. Portfolio optimization has been helpful to cover urgent gaps in the current cycle, but due to the fact that PO happens later in the cycle, the focus has been on investments with a short time horizon, such as commodities;
 - iv. Generally, larger allocations shall result in higher absorption, in absolute terms.
24. The Secretariat has considered the alternative, of not increasing country allocations by 5%. It has concluded that this alternative would be undesirable in view of the impact on the Global Fund's programs. This alternative would effectively delay integration of this amount into grant programs to later in the allocation period, or, at worst, in the next allocation period, leading to:
- i. Delays in activities
 - ii. Poorer integration in the grant making process
 - iii. Large transaction costs
25. Based on above considerations, it is proposed to increase the total amount of country allocations by **USD 0.6 billion**, or slightly below 5%.

Risks

26. The increase of 5% of allocation presents a potential **ALM risk**.
27. Purely based on Uses of Funds considerations, the Secretariat considers this risk as limited given historical levels of allocation utilization in the 4th and 5th replenishment.
28. From an ALM perspective, the Secretariat considers the risk as very limited, on the basis of historical experience in the 4th and 5th replenishment:
- i. In the 4th replenishment, Sources of Funds financed USD 0.7 billion portfolio optimization and USD 1.1 billion carry-over, despite a negative impact of adverse changes in exchange rates of USD 0.9 billion
 - ii. In the 5th replenishment, Sources of Funds financed, so far:
 - a. USD 0.65 billion portfolio optimization
 - b. USD 0.65 billion carry-over.
29. Conversely, there is a risk that the proposed increase is too low, based on historical levels of allocation utilization.

On-going monitoring during the allocation period

30. The Secretariat presents, at each AFC meeting, a position of the ALM. Changes to the net ALM balance arising from changes in Source of Funds, or Uses of Funds, including changes to forecasted unutilized funds, will be reported to the AFC.
31. Should sources of funds exceed uses of funds during the allocation period, the Secretariat might propose to the AFC an amount for portfolio optimization.
32. In addition, as reported at the 11th AFC meeting⁶ and under the Amended and Restated Policy on Restricted Financial Contributions approved by the Board during its 41st meeting in May 2019⁷, the Secretariat accepts restricted financial contributions, to be used for the purpose of supporting grants or other priorities approved by the Board and activities of the Secretariat in line with the Board-determined priorities of the Global Fund.

⁶ [Update on Resource Mobilization](#)

⁷ GF/B41/DP05 - Approval of the Amended and Restated Policy on Restricted Financial Contributions - 16 May 2019
<https://www.theglobalfund.org/board-decisions/b41-dp05/>

Secretariat recommendation on additional funds for catalytic investments: USD 0.89 billion

33. As determined by the Board decision on Catalytic Investments for the 2020-2022 Allocation Period (GF/B41/DPO4), USD 0.80 billion is available for sources of funds for catalytic investments, as sources of funds for allocation for the 2020 – 2022 allocation period are USD 13.00 billion.⁸ Under authority delegated to the Secretariat under paragraph 5 of GF/B41/DPO4, if sources of funds for allocation are above the midpoint of the funding range specified for a catalytic investment amount, the Secretariat may recommend to the Board an additional amount for catalytic investments of up to USD 0.1 billion.⁹ As the amount of sources of funds for allocation is above the midpoint of the USD 12.1 billion to USD 13.1 billion range specified for USD 0.80 billion in catalytic investments, the Secretariat is recommending that the Board approve an additional amount of USD 0.09 billion for catalytic investments. This additional amount represents 90% of the difference between the USD 0.80 billion and USD 0.90 billion amounts for catalytic investments, which is proportionate to the percentage difference that USD 13.0 billion represents along the range between USD 12.1 billion and USD 13.1 billion sources of funds for allocation (where USD 12.1 billion and USD 13.1 billion are the minimum sources of funds for allocation that would trigger USD 0.80 billion and USD 0.90 billion for catalytic investments, respectively). The final amount for catalytic investments recommended by the Secretariat for Board approval is USD 0.89 billion.
34. The recommended amount of USD 0.89 billion is only USD 0.01 billion below the maximum possible amount of USD 0.90 billion for catalytic investments¹⁰. The Secretariat proposes to fund all catalytic priorities at their full amounts under the USD 0.90 billion scenario, with the exception of the Innovative Finance priority, which would be funded at USD 0.02 billion. The recommended amount for the Innovative Finance priority represents USD 0.01 billion less than its amount proposed under the USD 0.90 billion scenario and USD 0.01 billion more than its amount proposed under the USD 0.80 billion scenario.¹¹ As noted in GF/B41/03 – Revision 1, Annex 2, the Innovative Finance priority will be designed as a revolving fund and could therefore, if funding is available, be replenished if needed through grant funds, portfolio optimization or additional contributions over the course of the 2020-2022 allocation period.¹² The final list of catalytic priorities and associated costs is set forth in Annex 1.

Recommendation

35. The Decision Point presented on page 2 is recommended to the Board for approval.

⁸ Under GF/B41/DPO4, if sources of funds for allocation are below USD 13.1 billion and greater than or equal to USD 12.1 billion, then USD 0.80 billion will be available for catalytic investments.

⁹ GF/B41/DPO4.

¹⁰ Under GF/B41/DPO4, USD 0.90 billion would be available for catalytic investments if sources of funds for allocation were greater than or equal to USD 13.1 billion.

¹¹ GF/B41/03 – Revision 1 – Annex 1.

¹² GF/B41/03 – Revision 1 – Annex 2.

Annexes

The following items can be found in Annex:

- Annex 1 – Catalytic Investments for the 2020-2022 Allocation Period
- Annex 2 – Relevant Past Decisions
- Annex 3 – Links to Relevant Past Documents & Reference Materials

Annex 1 – Catalytic Investments for the 2020-2022 Allocation Period

The table below sets forth the catalytic priorities and associated costs to be funded for the 2020-2022 Allocation Period.

Priority	Illustrative Modality	Associated Cost (\$m)	Aggregate Total (\$m)
HIV			201
Adolescent Girls and Young Women	Matching Funds	56	
Scaling Up Community-Led Key Population Programs for Sustainable Impact	Matching Funds	50	
Key Populations and Sustainability Multi-Country Approaches	Multi-Country	50	
Differentiated HIV Service Delivery	Strategic Initiative	15	
TB Preventive Treatment for PLHIV	Strategic Initiative	15	
Condom Programming	Strategic Initiative	15	
TB			204
Finding Missing People with TB, including Drug-Resistant TB and Preventive Treatment	Matching Funds	150	
Targeted Technical Assistance for Innovative Approaches to Finding Missing People with TB	Strategic Initiative	14	
TB Multi-Country Approaches	Multi-Country	40	
Malaria			216
Addressing Drug Resistance in the Greater Mekong Sub-region	Multi-Country	120	
Addressing Insecticide Resistance through Accelerated Introduction of New Nets	Strategic Initiative	50	
Malaria Elimination in Southern Africa	Multi-Country	20	
Regional Coordination and Targeted Technical Assistance for Implementation and Elimination	Strategic Initiative	10	
Malaria E-2025 Initiative	Strategic Initiative	8	
Malaria RTS,S/AS01 Vaccine	Strategic Initiative	8	
RSSH & Cross-cutting			269
Data	Strategic Initiative	35	
Community, Rights and Gender	Strategic Initiative	16	
Human Rights	Matching Funds + Strategic Initiative	46	
Emergency Fund	Strategic Initiative	20	
TERG Independent Evaluation	Strategic Initiative	22	
Sustainability, Transition and Efficiency	Strategic Initiative	18	
PSM Transformation (Continuation of PSM Diagnostics)	Strategic Initiative	20	
Service Delivery Innovations	Strategic Initiative	47	
Accelerated Introduction of Innovations	Strategic Initiative	10	
CCM Evolution	Strategic Initiative	15	
Innovative Finance	Strategic Initiative	20	
Total		890	

Annex 2 – Relevant Past Board Decisions

Relevant past Decision Point	Summary and Impact
<p>GF/B41/DP04</p> <p>Catalytic Investments for the 2020 – 2022 Allocation Period (May 2019)¹³</p>	<p>Based on recommendations of the Strategy Committee, the Board:</p> <ul style="list-style-type: none"> (i) approved funding scenarios for determining the amount of sources of funds for catalytic investments for the 2020 – 2022 allocation period, contingent upon the total amount of sources of funds for allocation for the 2020 – 2022 allocation period; (ii) delegated authority to the Secretariat to recommend an addition amount of funds for catalytic investments if sources of funds for allocation are above the midpoint of the applicable funding range; (iii) requested the Secretariat to implement processes for approval and technical review, to be reported regularly to the Strategy Committee; and (iv) noted the Secretariat's flexibility to operationalize catalytic investments.
<p>GF/B41/DP03</p> <p>Allocation Methodology 2020 – 2022 (May 2019)¹⁴</p>	<p>Based on recommendations of the Strategy Committee, the Board:</p> <ul style="list-style-type: none"> (i) approved the allocation methodology for the 2020 – 2022 allocation period, as presented in Annex 1 to GF/B41/02; (ii) acknowledged the technical parameters for such allocation period, as presented in Annex 2 to GF/B41/02; (iii) approved no more than USD 0.8 billion of sources of funds for country allocations to ensure scale-up, impact and paced reductions; and (iv) reaffirmed the core funding model principles, as presented in Annex 3 to GF/B35/05.
<p>GF/B41/DP05</p> <p>Approval of the Amended and Restated Policy on Restricted Financial Contributions (May 2019)</p>	<p>Based on recommendations of the AFC, the Board approved changes to the Amended and Restated Policy on Restricted Financial Contribution, as set forth in Annex 1 to GF/B41/06 – Revision 1, which allow the Secretariat to mobilize and receive Complementary Restricted Financial Contributions to grant programs up to the Technical Review Panel-approved amount on the Register of Unfunded Quality Demand, and to support other Board approved priorities, such as Catalytic Investments.</p>
<p>GF/B36/DP04</p> <p>Approval of the Amended and Restated Comprehensive Funding</p>	<p>Based on recommendations of the AFC, the Board approved changes to the Amended and Restated Comprehensive Funding Policy to:</p> <ul style="list-style-type: none"> (i) align terminology with the refined allocation

¹³ <https://www.theglobalfund.org/board-decisions/b41-dp04/>

¹⁴ <https://www.theglobalfund.org/board-decisions/b41-dp03/>

Relevant past Decision Point	Summary and Impact
<p>Policy ¹⁵ (November 2016)</p>	<p>methodology adopted by the Board in April 2016; (ii) integrate the portfolio optimization mechanism developed over the 2014 –2016 allocation period; and (iii) update the methodology for determining sources of funds for an allocation period.</p>
<p>GF/B36/DP05 Sources and Uses of Funds for the 2017 – 2019 Allocation Period ¹⁶ (November 2016)</p>	<p>Based on recommendations of the AFC and the Strategy Committee, the Board approved a total amount of USD 11.1 billion of sources of funds for allocation for the 2017 - 2019 allocation period, of which USD 10.3 billion is sources of funds for country allocations and USD 0.8 billion is sources of funds for catalytic investments.</p>

¹⁵ <https://www.theglobalfund.org/board-decisions/b36-dp04/>

¹⁶ <https://www.theglobalfund.org/board-decisions/b36-dp05/>

Annex 3 – Relevant Past Documents & Reference Materials

Comprehensive Funding Policy (CFP)

https://www.theglobalfund.org/media/6021/core_comprehensivefunding_policy_en.pdf

Allocation Methodology for the 2020 – 2022 Allocation Period

https://www.theglobalfund.org/media/8536/bm41_o2-allocation-methodology_report_en.pdf

Catalytic Investments for the 2020 – 2022 Allocation Period

https://www.theglobalfund.org/media/8537/bm41_o3-catalytic-investments_report_en.pdf