

INVESTMENT CASE

Eighth Replenishment 2025
Executive Summary



EXECUTIVE SUMMARY



The Global Fund partnership is a proven model for turning donor dollars into impact at scale. Combining local leadership with global expertise, the knowledge and passion of communities with the agility of the private sector, and the power of governments with the reach of civil society, we are unequaled in our efficiency, effectiveness and adaptability.

A child at the Maluku General Reference Hospital in Maluku, Democratic Republic of the Congo (DRC). Despite immense challenges, Global Fund investments have had a profound impact in DRC, with HIV incidence and mortality rates declining steadily over the past two decades and TB case notifications increasing. DRC is home to the second largest malaria burden in the world – since 2002, deaths from the disease have fallen by one-quarter.

The Global Fund/Vincent Becker

A moment of reckoning

This is a moment of reckoning in the fight against HIV, tuberculosis (TB) and malaria. In two decades, the Global Fund partnership has made remarkable progress, saving 65 million lives and reducing the combined death rate from the three diseases by 63%. People are living longer, healthier lives, and the life expectancy gap is narrowing between rich and poor countries. In Zambia for example, life expectancy has increased dramatically, from just 43 years in 2002 to 58 years in 2021. More than two-thirds of that extraordinary gain is due to fewer people dying from AIDS, TB and malaria.

Children play at home in Ratodero, Pakistan, where in April 2019 hundreds of children tested positive for HIV. The outbreak was linked to unsafe medical practices and waste management. The Global Fund, along with other partners, continues to provide children in the community with lifesaving antiretroviral medicines and other vital health services.

The Global Fund/Vincent Becker



Despite the disruptive effects of the COVID-19 pandemic, and the challenges posed by economic stresses, conflict, climate change and the erosion of human rights and gender equality, we have continued to make steady progress against HIV, TB and malaria. Through our steadfast commitment to save lives, improve livelihoods and bolster global health security, the Sustainable Development Goal 3 (SDG 3) target of ending the three diseases as public health threats by 2030 is within sight.

Yet seeing this goal is not the same as attaining it. Our gains are fragile and could be rapidly reversed. HIV, TB and malaria are formidable adversaries that are quick to punish any dilution of effort. Against such opponents there is no middle ground: If we are not winning, we are losing. We cannot allow ourselves to go backwards. We must sustain our investments and massively increase our focus on innovation and efficiency.

Winning the fight against HIV, TB and malaria would deliver a huge prize: not only the millions of lives that would be saved, but also better preparedness against future health threats, faster progress on the path toward universal health coverage (UHC), and stronger, healthier and more economically productive communities. Tackling the stark inequities in health that disadvantage women and girls, marginalized populations and the most vulnerable communities is a prerequisite for building a more just, peaceful and stable world.

To achieve this ambition, we must surmount a daunting array of epidemiological and other challenges. Yet the opportunities are immense. Game-changing innovations in testing, treatment and prevention offer the prospect of further radical reductions in infections and deaths across all three diseases. Digital technologies, including artificial intelligence (AI), are revolutionizing access and delivery of health services even in the most remote areas.

The Global Fund partnership is a proven model for turning donor dollars into impact at scale. Combining local leadership with global expertise, the knowledge and passion of communities with the agility of the private sector, and the power of governments with the reach of civil society, this unique partnership is unequaled in its efficiency, effectiveness and adaptability.

Working with countries to sustain the hard-won gains and progress made is fundamental to the Global Fund's approach. Strengthening sustainability requires both continued investments in reducing the burden of disease, while at the same time supporting countries

to assume greater financing and responsibility for ending the epidemics. The Global Fund takes a comprehensive approach to sustainability, supporting the scale-up of new technologies and service delivery, catalyzing better and more efficient use of domestic financing, and supporting strong national sustainability and transition planning to gradually support countries to assume full leadership of the national responses. Such plans must reflect the epidemiological and fiscal context of each country to ensure continued progress toward ending the three diseases and appropriate incentives. Ultimately, the goal is to ensure that the countries where we invest are equipped with the tools, resources and knowledge to continue the work independently.

To deliver on the Global Fund Strategy milestones for 2028 and ensure we keep the SDG 3 target within reach, we need to raise US\$18 billion to fund the Global Fund's next three-year grant cycle. With this sum, we could fully leverage the multiple biomedical innovations available to accelerate progress against the three diseases. We could invest in critical infrastructure and capacities to deliver lifesaving services. We could catalyze increased domestic funding for the three diseases and health, support countries to make additional investments in specific interventions critical to progress against the three diseases, and help countries make better use of such resources.

Most importantly, with US\$18 billion we could save 23 million additional lives and prevent 400 million infections or cases. We could cut the combined annual death toll from the three diseases from 2.3 million in 2023 to 920,000 in 2029 in Global Fund-supported countries.

Every life lost is one too many. But to be able to reduce the death toll from AIDS, TB and malaria from over 4 million in 2005 to under 1 million in 2029 would be an immense achievement. It took the world 18 years to cut the combined death toll from AIDS, TB and malaria by almost half; with the right resources we can more than halve that figure again in only six years.

Ending AIDS, TB and malaria is one of the most powerful ways to save lives and overcome poverty. By removing the shadow of these diseases, communities will have the opportunity to prosper and thrive. Children and young people will be able to reach for a future free from the threat of disease. By building stronger and more resilient systems for health, we can make the SDG 3 promise of health and well-being for all a reality. We will give it everything. We will stop at nothing.

Driving impact at scale

The Global Fund partnership continues to drive progress toward the SDG 3 target of ending AIDS, TB and malaria by 2030. By combining country-led programming with global scientific and technical expertise, and by leveraging the complementary strengths of governments, civil society, communities and the private sector, this unique partnership delivers extraordinary impact at scale.

In the fight against HIV, the SDG 3 target of ending AIDS as a public health threat by 2030 is now within reach. Over the last two decades, in countries where the Global Fund invests, new HIV infections have fallen by 61% and AIDS-related deaths by 73%. As more countries achieve or approach the UNAIDS 95-95-95 targets, and with the advent of powerful new prevention tools, such as long-acting injectable pre-exposure prophylaxis (PrEP), we can now bring to an end a pandemic that has killed over 42 million people globally. By deploying new prevention tools at scale, we can achieve a radical reduction in new infections, cutting the future human and economic costs of the disease dramatically. Ending AIDS as a public health threat by 2030 would prevent millions of deaths and new HIV infections and enable close to 40 million people living with HIV to live longer and healthier lives.

The fight against TB has suffered from inadequate financial resources and global attention. Since the inception of the Global Fund, deaths from TB have fallen by 40% (excluding deaths of people living with HIV), but new cases have risen by 1% in countries supported by the Global Fund. Yet we are now seeing unprecedented momentum against the world’s deadliest infectious disease: In 2023, TB programs supported by the Global Fund fully rebounded from the setbacks caused by COVID-19 and delivered record results, with more people with TB found and treated than ever before. By sustaining this momentum, taking advantage of the price reductions achieved through market shaping and leveraging the potential of new diagnostic, prevention and treatment tools, we can achieve a decisive shift in the trajectory of TB infections and deaths. While ending TB by 2030 would be challenging, we can accelerate progress toward the End TB Strategy pathway to bring the TB pandemic to an end by 2035.

For malaria, the path to ending the disease by 2030 remains daunting. Since the inception of the Global Fund, deaths from malaria have been reduced by 29% in countries where the Global Fund invests, but the number of cases has actually increased since 2015. Climate change, conflict and growing resistance to antimalarial drugs and insecticides hinder our way forward. Inadequate funding has resulted in persistent gaps in vector control, prevention and treatment in many of the hardest-hit countries. To tackle these challenges, we need a step change in the reduction of incidence and mortality. We have demonstrably effective tools, plus a pipeline of exciting innovations in vector control, prevention, diagnostics and treatment. With the right resources, and by optimizing the deployment of tools to specific epidemiological contexts, we can counter the alarming epidemiological trends and dramatically accelerate progress toward ending the disease.

The progress we have made against HIV, TB and malaria in the last two decades has reduced global inequality in life expectancy by one-third. Our progress has also made a major contribution to accelerating the path toward UHC, bringing better health care to millions worldwide. Recent analysis¹ shows that the UHC service coverage index score improved from 45% in 2000 to 68% in 2021, and that 70% of this improvement is due to progress made in the fight against the three diseases.

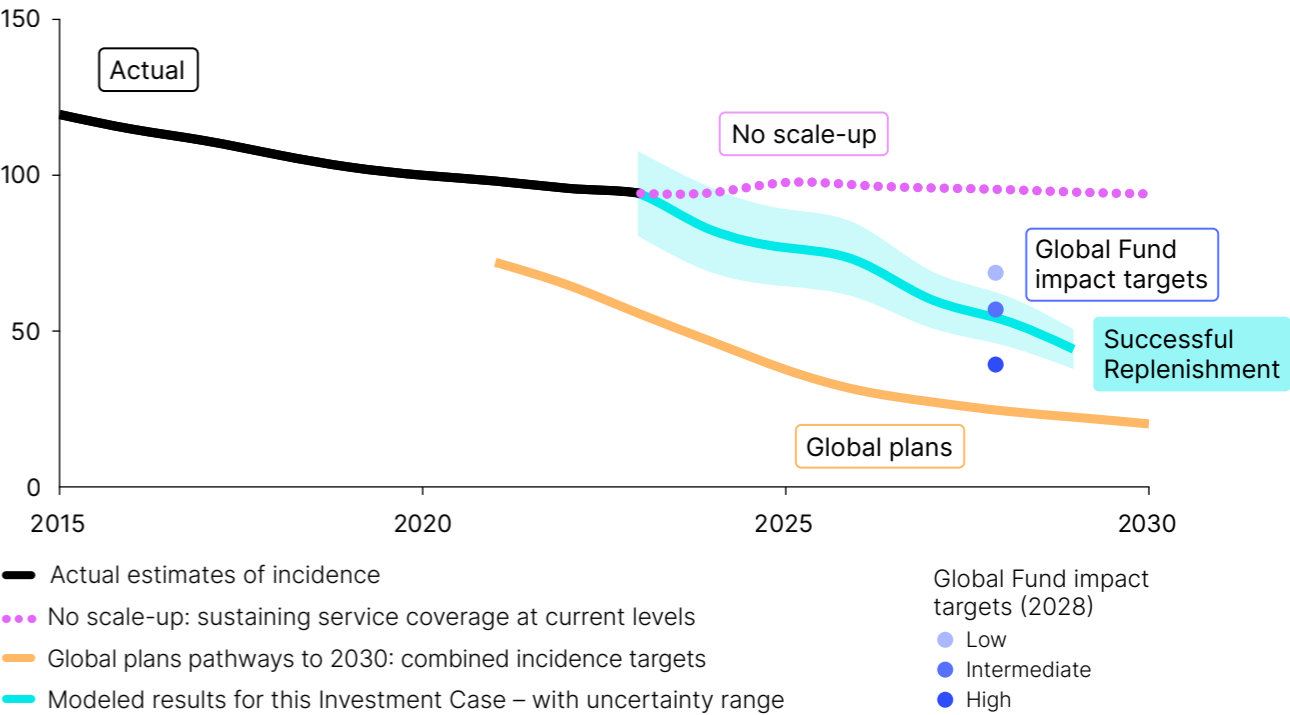
Moreover, the progress we have made in the fight against HIV, TB and malaria has freed up essential resources and capacities in health care systems to address other diseases. As a result, health and community systems are now better equipped to respond to outbreaks and pandemics, and to provide vital health interventions, such as those related to reproductive, maternal, newborn and child health. From our inception to the end of 2023, investments from the Global Fund partnership in HIV, TB and malaria programs are estimated to have freed up 2.9 billion hospitalization days and averted 5.5 billion outpatient visits, generating US\$103 billion in cost savings.² Annually, this translates to 131 million hospitalization days and 249 million outpatient visits, saving US\$4.7 billion. To put these findings into perspective, these efficiencies represent, on average, 22% of all available hospital beds in over 100 countries where the Global Fund invests.

1. Tracking universal health coverage: 2023 global monitoring report. World Health Organization and the International Bank for Reconstruction and Development/ The World Bank, 2023. <https://www.who.int/publications/i/item/9789240080379>.
2. These gains are calculated by comparing the scale-up of key HIV, TB and malaria services over the past two decades in Global Fund-supported countries with a counterfactual scenario assuming there was no scale up in HIV, TB and malaria services in the same countries and years. This includes countries that received an allocation from the Global Fund since our inception up until 2023.

Investment Case results for HIV, TB and malaria

Figure 1
Combined incidence rate

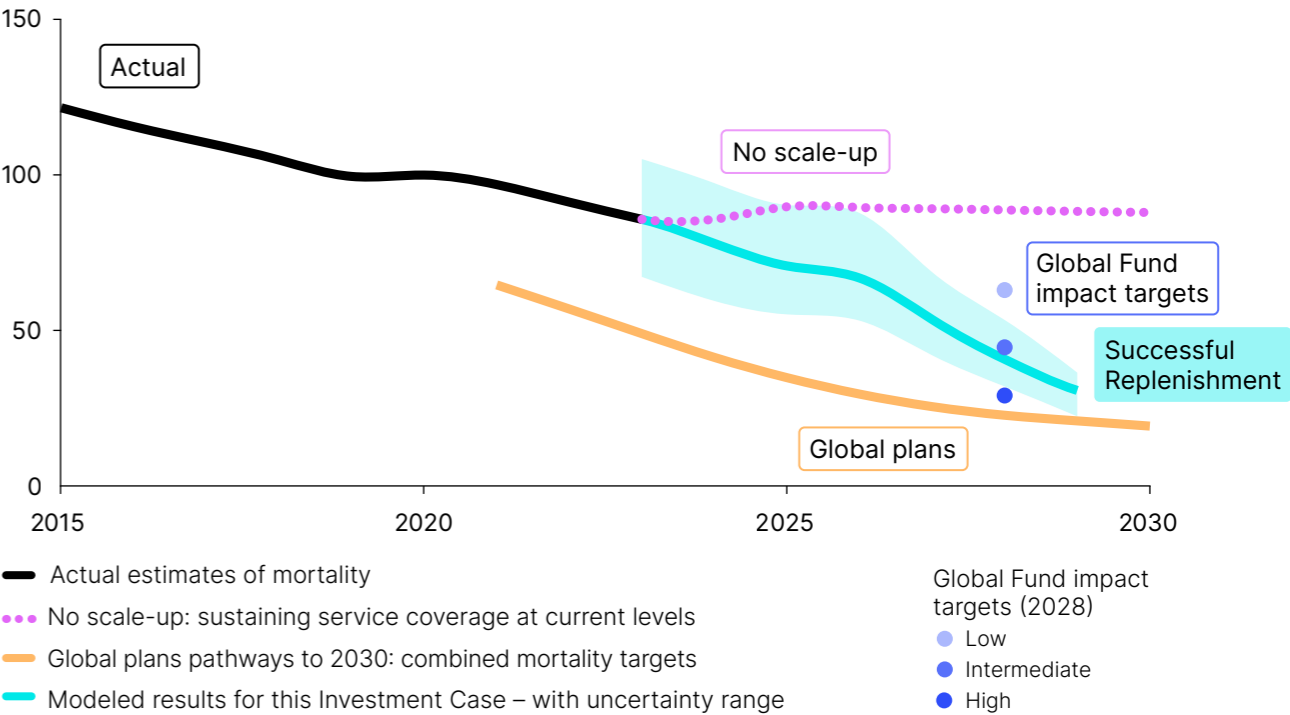
Data are first normalized to 100 in 2020 for each disease, and then combined with equal weighting across the three diseases.



Data for malaria are for sub-Saharan African countries, aligned to the KPI I1 and I2 definitions.

Figure 2
Combined mortality rate

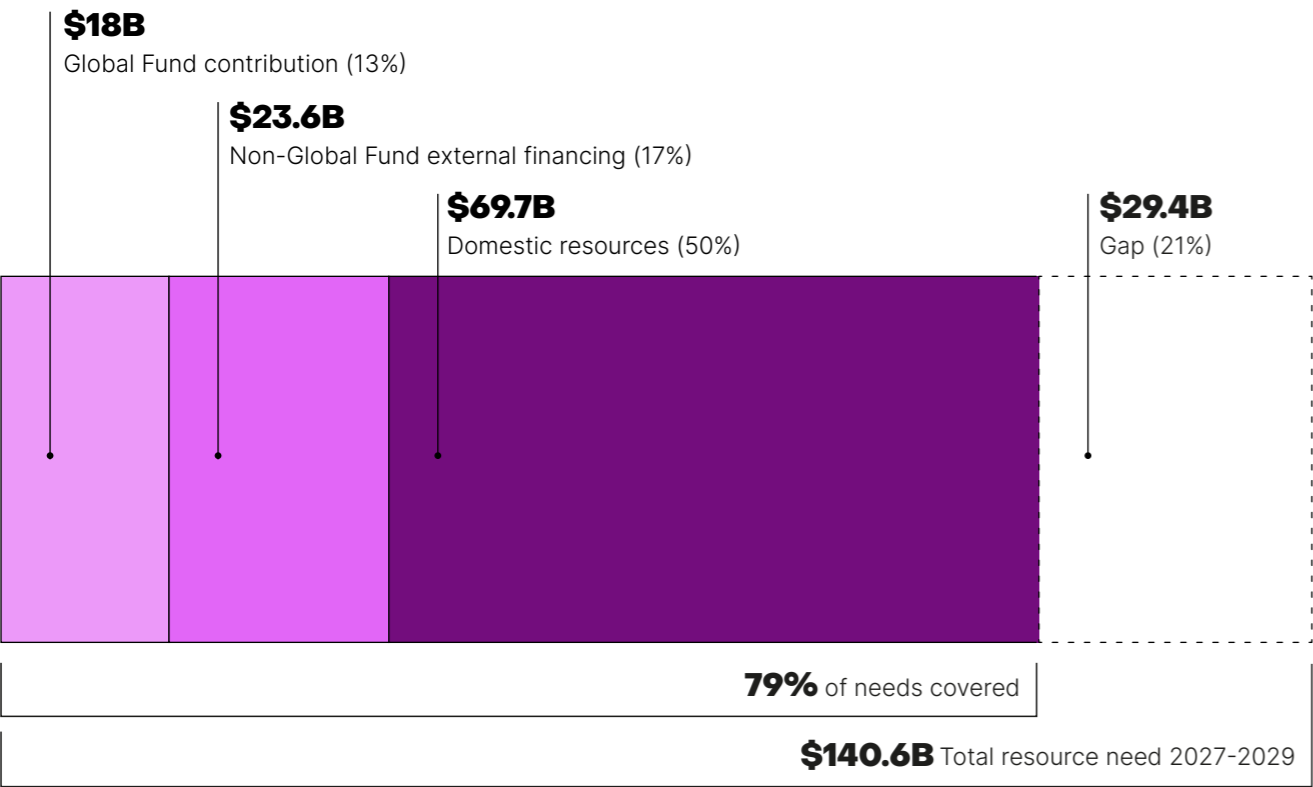
Data are first normalized to 100 in 2020 for each disease, and then combined with equal weighting across the three diseases.



Data for malaria are for sub-Saharan African countries, aligned to the KPI I1 and I2 definitions. Data for TB mortality rate excludes HIV+ TB patients.

Figure 3
Overall resource needs and projected available resources for HIV, TB and malaria

In countries where the Global Fund invests



In the full Investment Case, see Annex 1: Methodology for estimating the resource needs for HIV, TB and malaria and Annex 2: Methodology for the projection of available resources for HIV, TB and malaria.

In addition to our disease-specific interventions, the Global Fund is the largest multilateral provider of grants to strengthen health and community systems, investing around US\$2 billion³ annually to support countries to build climate-resilient, crisis-ready health and community systems that serve people in the poorest and most marginalized communities.

While these investments in health and community systems are essential to reach our objectives for HIV, TB and malaria, they also deliver much wider benefits. By supporting countries to build integrated, people-centric primary health care platforms, we are catalyzing much broader improvements in communities’ health and well-being. For example, our unprecedented investment in the provision of medical oxygen, amounting to some

US\$564 million, is saving lives by improving maternal and neonatal care and the response to acute trauma, and by enabling a range of surgical procedures. The Global Fund is not only facilitating the fight against the three diseases, but is also reinforcing countries’ pandemic preparedness and enhancing their ability to respond to the challenge of antimicrobial resistance (AMR). We do this by investing in critical infrastructure and human resource development in laboratories and diagnostics; health system supply chains; disease surveillance systems; digital platforms; infection prevention and control, including waste management; and public health capacities. The value of such investments to counter new threats was demonstrated in the response to COVID-19, and even more recently in the response to mpox.

Our investments in human resources for health – including formal health workers, such as doctors and nurses, and community health workers and community-based networks – are fundamental to strengthening overall health system effectiveness and resilience. The Global Fund’s distinctive focus on tackling human rights and gender-related barriers to health service access is crucial to delivering on the “U” of UHC.

Across all our investments, we leverage the strengths of our unique partnership and operating model, our scale and our relentless focus on outcomes to ensure every dollar is used to maximum effect. With operating expenditure amounting to only 6.2% of donor pledges, disbursements against allocation of over 96% and in-country absorption of over 85%, the Global Fund is an extraordinarily effective and efficient mechanism for translating donor contributions into health impact at scale.

Our focus on efficiency means that more of every dollar invested by the Global Fund partnership achieves a high return on investment. We also leverage our purchasing power to procure lifesaving health products and medicines at scale. By harnessing that scale, we help shape markets and drive down prices, ensuring that game-changing innovations reach people most in need. As a result, more people, especially those who are most vulnerable, receive the lifesaving products they need to stay healthy. This approach not only maximizes the effectiveness of our funding, but also contributes to the long-term sustainability of health systems in the most underserved regions. This partnership is saving lives, improving livelihoods, and demonstrating that when we act with efficiency and purpose, we can achieve remarkable impact.

Demonstrating agility and resilience in the face of crises

In a world confronted by multiple colliding crises including climate change, conflict, economic stresses, political tensions and the erosion of human rights and gender equality, the Global Fund partnership can respond with agility and build resilience at the country level. While the impact and dynamics of these crises differ by region and country, they invariably put people at greater risk of deadly infectious diseases.

The Global Fund brings a distinctive combination of commitment and flexibility when supporting countries

to respond to such crises. For example, when COVID-19 struck, the Global Fund reacted immediately to enable countries to reprogram savings from existing grants to procure tests, treatments and medical supplies, protect frontline health workers with personal protective equipment, adapt lifesaving HIV, TB and malaria programs, and reinforce critical components of health systems, such as supply chains and laboratory networks. Within weeks, we also launched the COVID-19 Response Mechanism (C19RM) to provide additional funding. Supported by the generosity of donors, we have deployed approximately US\$5 billion via C19RM, enabling countries to respond to the pandemic with speed and at scale, and to build greater resilience against future threats.

The agility of our partnership has also been demonstrated in the swiftness of our response to other challenges, including conflicts and humanitarian crises, disasters including climate-driven extreme weather events, and other health threats such as mpox, Ebola, and Marburg virus disease. In addition to grant reprogramming, portfolio optimization and dedicated mechanisms like C19RM, the Global Fund’s Emergency Fund provides quick and flexible health financing to ensure health service delivery in times of crisis. We have deployed more than US\$149 million⁴ from the Emergency Fund since its inception in 2014 across several countries to ensure continuity of lifesaving HIV, TB and malaria services.

The Global Fund is not only supporting countries to respond to such crises, but is also backing them in their efforts to improve their resilience and preparedness. COVID-19 was a stark reminder of the human and economic costs of poorly prepared health systems. Through our investments in disease surveillance, laboratories and diagnostics, supply chains, community health workers, infection prevention and control and medical oxygen, the Global Fund is now the largest multilateral provider of grants to low- and middle-income countries for pandemic preparedness. Meanwhile, the increasing frequency of climate-driven extreme weather events – including flooding, extreme heat and cyclones – is showing the need to improve the climate resilience of health systems infrastructure in many of the countries in which we invest, a challenge we are responding to through our core investments as well as with the recent launch of the Climate and Health Catalytic Fund.

3. This figure is based on a Global Fund Strategy Committee methodology that integrates direct investments in resilient and sustainable systems for health (RSSH) and contributions to RSSH through investments in the fight against HIV, TB and malaria (contributory RSSH). The amount is derived from approved and signed grant budgets and RSSH-related catalytic investments and includes C19RM. This methodology excludes Global Fund Secretariat operating expenses.

4. As of December 2024.

Seizing the opportunity to end AIDS, TB and malaria

The Global Fund’s Eighth Replenishment is a pivotal moment in the fight against HIV, TB and malaria. Building on the success of the last two decades, we can seize the opportunity presented by a range of powerful innovations to accelerate progress toward ending the three diseases. Deploying new, long-acting HIV prevention tools at scale to those most at risk could have a dramatic impact on new infections and thus radically change the trajectory of this disease. Ensuring the sustainability of the fight against HIV is a much more tractable problem if the number of new infections is cut significantly. Scaling and optimizing the deployment of new malaria tools, including dual active ingredient (dual AI) insecticide-treated mosquito nets, alternative first-line treatments, vaccines and seasonal malaria chemoprevention, will get us back on track to end malaria. New tools in the fight against TB, such as mobile X-rays and lower-cost molecular diagnostics, as well as new curative and preventive treatments, can help us build on the momentum generated over the last two years.

Accelerating equitable access at scale to such innovations is essential to regaining and sustaining momentum in the fight against HIV, TB and malaria. Renewed commitments through the Eighth Replenishment would enable the Global Fund to work with partners, including private sector innovators, technical partners, governments, philanthropists and civil society and communities, to shape markets and ensure those who most need these tools get access to them.

A robust Eighth Replenishment would also allow us to continue to invest vigorously in health and community systems capacities, such as human resources for health, including community health workers; supply chains; laboratory systems and diagnostics; disease surveillance; health management information systems; medical oxygen and respiratory care; antimicrobial resistance and infection prevention and control;

human rights and gender equality programming; and community-led monitoring. It would also enable us to advance the integration of HIV, TB and malaria interventions into broader health and community systems. Such investments are essential to delivering on our HIV, TB and malaria goals, and are also crucial to reinforcing health security and accelerating progress toward UHC.

Donor commitments through the Eighth Replenishment must be accompanied by at least equally ambitious commitments by countries to increase the scale and quality of their domestic expenditure to fight the three diseases, strengthen health systems and tackle barriers to access. Domestic resourcing of the fight against the three diseases already substantially exceeds external funding, yet there is a clear imperative to step up the pace of shifting the financing burden and supporting countries to invest in specific programmatic interventions that are essential to progress, such as antiretroviral medicines or services for key and vulnerable populations. By directing more of our resources to the poorest countries, by making our co-financing requirements more rigorous and specific, and by working in collaboration with partners to support countries to devise robust sustainability and transition plans, the Global Fund is committed to advancing this sustainability agenda.

Investing in health has proven to be one of the most powerful and cost-effective ways to improve people’s lives and reinvigorate their communities, promote broader social and economic development and reduce inequities and global health risks. The logic and the return on such investments remain compelling. We have made huge progress in reducing the death toll and the impact of morbidity from the three diseases, and in improving the performance and resilience of health systems in even the poorest countries. Now is the moment to seize the opportunity to build on what has already been achieved, leverage the innovations and grasp the ultimate prize of ending the three diseases for good.



Ida Neni Haryanti, head of the Virology Lab at the Center for Environmental Health in Batam, Indonesia, uses a genome sequencing machine to determine an organism's genetic details. This method helps fight disease and prepare for future health threats.

The Global Fund/Jiro Ose



To meet our Strategy objectives and get within reach of the 2030 SDG 3 target related to the three diseases, the Global Fund needs to raise US\$18 billion for the Eighth Replenishment. That sum is essential to drive the required pace of progress in the fight against HIV, TB and malaria, and to maintain the necessary investments in health and community systems. This figure is derived from extensive and rigorous modeling analyses conducted in collaboration with our technical partners, including the World Health Organization (WHO), the Joint United Nations Programme on HIV/AIDS (UNAIDS), the Stop TB Partnership and the RBM Partnership to End Malaria, as well as leading academic modeling institutions.

According to the latest available global plans⁵ from technical partners, total projected resource needs for HIV, TB and malaria in countries where the Global Fund invests for Grant Cycle 8 (GC8), or the 2027-2029 period, amount to US\$140.6 billion. This represents a US\$10.4 billion, or 8%, increase in identified resource needs compared to Grant Cycle 7 (GC7), the 2024-2026 period.

Against this total, we estimate domestic resourcing of US\$69.7 billion and other external financing of US\$23.6 billion. With a Global Fund contribution of US\$18 billion, and these projected levels of domestic resourcing and other external financing, 79% of the global plan resource need for 2027-2029 would be covered, leaving a gap of US\$29.4 billion. However, despite this gap, the analysis shows that when used in the most efficient way, and taking full advantage of the most recent price reductions secured through market shaping, a US\$18 billion contribution by the Global Fund should still enable us to get within reach of the total impact required by the global plans. For example, our market-shaping efforts have led to price reductions in core commodities and medicines, which are estimated to lead to projected cost efficiencies of US\$9.8 billion over 2027-2029.⁶

If US\$18 billion is raised, we anticipate that about one-third of this target – US\$6 billion – would be directed by countries toward strengthening and integrating health and community systems, to underpin the fight against the three diseases and enhance pandemic preparedness, climate resilience and the path to UHC.

At US\$18 billion, the target for the Eighth Replenishment is the same as the target set for the Seventh Replenishment, despite the 8% increase in total needs. We did not hit this target at the Seventh Replenishment in 2022, but we did secure US\$15.7 billion in total pledges, a record amount. Combined with the remaining resources in C19RM, the result of the Seventh Replenishment is

enabling the Global Fund partnership to invest almost US\$18 billion in the current grant cycle (GC7). Securing US\$18 billion in the Eighth Replenishment would therefore enable the partnership to sustain around the current level of support to countries. Since Global Fund investments will be broadly flat, accelerated deployment of innovative tools and substantially improved and increased domestic resourcing will be essential to accelerate our trajectory against the three diseases.

On domestic financing, the Global Fund incentivizes countries to focus their co-financing investments on the areas that can achieve the greatest impact. This targeted approach is crucial to our efforts to build sustainability and maximize the efficiency of investments as we drive progress toward ending the three diseases. This approach is essential to accelerate global disease responses, incentivize stronger domestic financing of health programs, and it is in line with the five key shifts of the Lusaka agenda.

We recognize that we are setting the US\$18 billion target at a time when donors are facing fiscal pressures, and when there are many competing asks. Yet slowing down the fight against HIV, TB and malaria will inevitably prove much more expensive, both in lives and in dollars. There are already too many examples of sharp reversals when money and political commitment have been diverted. Moreover, the return on investment is extraordinarily high: Ending AIDS, TB and malaria would not just save millions of lives – it would also boost productivity, unlock social and economic development and enhance stability for many communities across the world.

Stop at nothing

The Global Fund partnership has a vital role to play in creating a healthier and more equitable world for all. Twenty-three years ago, the global community came together and committed to the goal of a world free from the burden of AIDS, TB and malaria. Since then, we have fought to make this aspiration a reality, and together, we have made tremendous progress.

We now have the tools to end these diseases. And the Global Fund is a vibrant and robust partnership that can deliver them to the people who need them most. Constantly adapting and improving, the Global Fund is a superbly efficient and effective mechanism for maximizing the health impact of donor dollars. The Global Fund's Eighth Replenishment is the world's opportunity to rise to this moment of reckoning and take bold action. We must give it everything. We must stop at nothing.

5. See figure 5 in the full Investment Case.

6. These efficiencies arise when comparing currently available prices for long-lasting insecticide-treated mosquito nets and antiretroviral medicines with those assumed in the latest available global plans. A robust Eighth Replenishment is essential for the Global Fund to be able to sustain these cost efficiencies.

**With an investment of US\$18 billion,
the Global Fund partnership would:**



Save
23
**MILLION
LIVES**

between 2027 and 2029, reducing the mortality rate by **64%** across the three diseases by 2029, relative to 2023 levels. Reduce the death toll from 2.3 million in 2023 to 920,000 in 2029.

Avert
400
**MILLION
INFECTIONS
OR CASES**

between 2027 and 2029, reducing the incidence rate by **54%** across the three diseases by 2029, relative to 2023 levels. Reduce infections or cases from 271 million in 2023 to 119 million in 2029.

Deliver a **RETURN ON
INVESTMENT OF**
1:19

Every dollar invested in fighting HIV, TB and malaria would result in US\$19 in health gains and economic returns. A US\$18 billion Replenishment would result in **US\$323 billion** in returns over 2027-2029.

- **Strengthen health and community systems and pandemic preparedness** by investing approximately US\$6 billion in human resources for health, including community health workers; laboratories and diagnostics; disease surveillance; supply chains; oxygen and respiratory care; digital health and health information systems; and resilient community systems.
- **Close the equity gaps and accelerate service coverage** and health outcomes for populations being left behind across the HIV, TB and malaria responses by tackling human rights-related and gender-related barriers and by working closely with civil society and communities.
- **Reduce global inequality in life expectancy** (where people in low-income countries live much shorter lives than people in high-income countries) by 7% between 2023 and 2029.
- **Catalyze improved and more targeted domestic investments** for HIV, TB, malaria and health and community systems to advance universal health coverage and equitable access to quality health care.
- **Improve resilience to climate change** to safeguard progress against HIV, TB and malaria and protect these gains from the effects of climate-related disasters by building climate-resilient health systems.
- **Save US\$42 billion in primary health care costs** through our investments in HIV, TB and malaria between 2024-2029, bringing the total savings since 2002 to US\$145 billion. This would imply freeing up 1.6 billion hospital days that would have otherwise been needed for activities related to the three diseases, and averting 3.1 billion outpatient visits, in addition to the results achieved so far.

With an Eighth Replenishment of US\$18 billion, the Global Fund would contribute to achieving these results alongside sustained levels of other external funding, scaled-up domestic financing, and more innovation, collaboration and rigorous execution.

Liz Tatiana Mereles and her children in Asunción, Paraguay. Liz and her family have been forced from their home eight times over the past 13 years due to flooding. Each time they took shelter with family or found temporary housing. Liz was screened for TB at the San Felipe Health for All Mutual Aid Center, which is part of a national TB awareness campaign that provides people with a safe and convenient place to be tested.

The Global Fund/Johis Alarcón/Panos



**The Global Fund to Fight
AIDS, Tuberculosis and Malaria**

Global Health Campus
Chemin du Pommier 40
1218 Le Grand-Saconnex
Geneva, Switzerland

+41 58 791 17 00
theglobalfund.org



**The Global Fund
invests more than
US\$5 billion a year
to defeat HIV,
TB and malaria and
ensure a healthier,
safer, more equitable
future for all.**