

Investment Case

At a glance

Eighth Replenishment 2025



This is a moment of reckoning in the fight against HIV, tuberculosis (TB) and malaria. For our Eighth Replenishment, the Global Fund needs US\$18 billion to save 23 million lives, cut the death rate from the three diseases by 64% and help build a healthier, safer and more equitable world.

Delivering impact at scale

The Global Fund partnership has delivered immense impact – saving 65 million lives and reducing the combined death rate from AIDS, TB and malaria by 63% since 2002. Countries have made remarkable progress, building robust national responses to infectious diseases. These achievements have not only improved health outcomes, but have also improved livelihoods and global health security. But colliding crises – including conflict, economic stresses and climate change – are threatening our hard-won progress. In the face of these challenges, we remain focused on driving impact, operating in some of the world's most fragile contexts and responding with agility to emerging health threats. Since 2002, we have invested US\$66.9 billion in over 100 countries, delivering lifesaving tools and resources where they are needed most.

Harnessing the power of partnership

Our 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. Investing in the Global Fund means accelerating the deployment of breakthrough innovations that have the potential to radically change the course of the three diseases and reset progress against global targets. We work with communities to deliver locally driven solutions, addressing equity, human rights and gender-related barriers, and ensuring lifesaving health products reach the last mile.

Driving efficiency and sustainability

The Global Fund focuses on driving down prices for health products and supports countries in maximizing value for money, investing in interventions that have been demonstrated to accelerate progress, and delivering those interventions as efficiently as possible. To strengthen sustainability and build lasting progress, we catalyze better and more efficient use of domestic financing and support national sustainability and transition planning – to support countries in gradually assuming full leadership of the fight against HIV, TB and malaria.



With an investment of US\$18 billion, the Global Fund partnership would:¹

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.

¹ 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.

We will stop at nothing

The Global Fund partnership has a vital role to play in creating a healthier and more equitable world for all. Over the last two decades, we have made remarkable progress in the fight against HIV, TB and malaria, but if we don't respond with the urgency that this moment demands, we risk losing those hard-won gains. We cannot stop now. In times of crisis and uncertainty, investing in the Global Fund is one of the most effective ways to improve the livelihoods of millions while strengthening global health security. The Global Fund's Eighth Replenishment is an opportunity to take bold action, investing US\$18 billion in an accelerated effort to save lives and ensure that future generations can live in a world free from the deadliest infectious diseases. Together, let's give it everything.