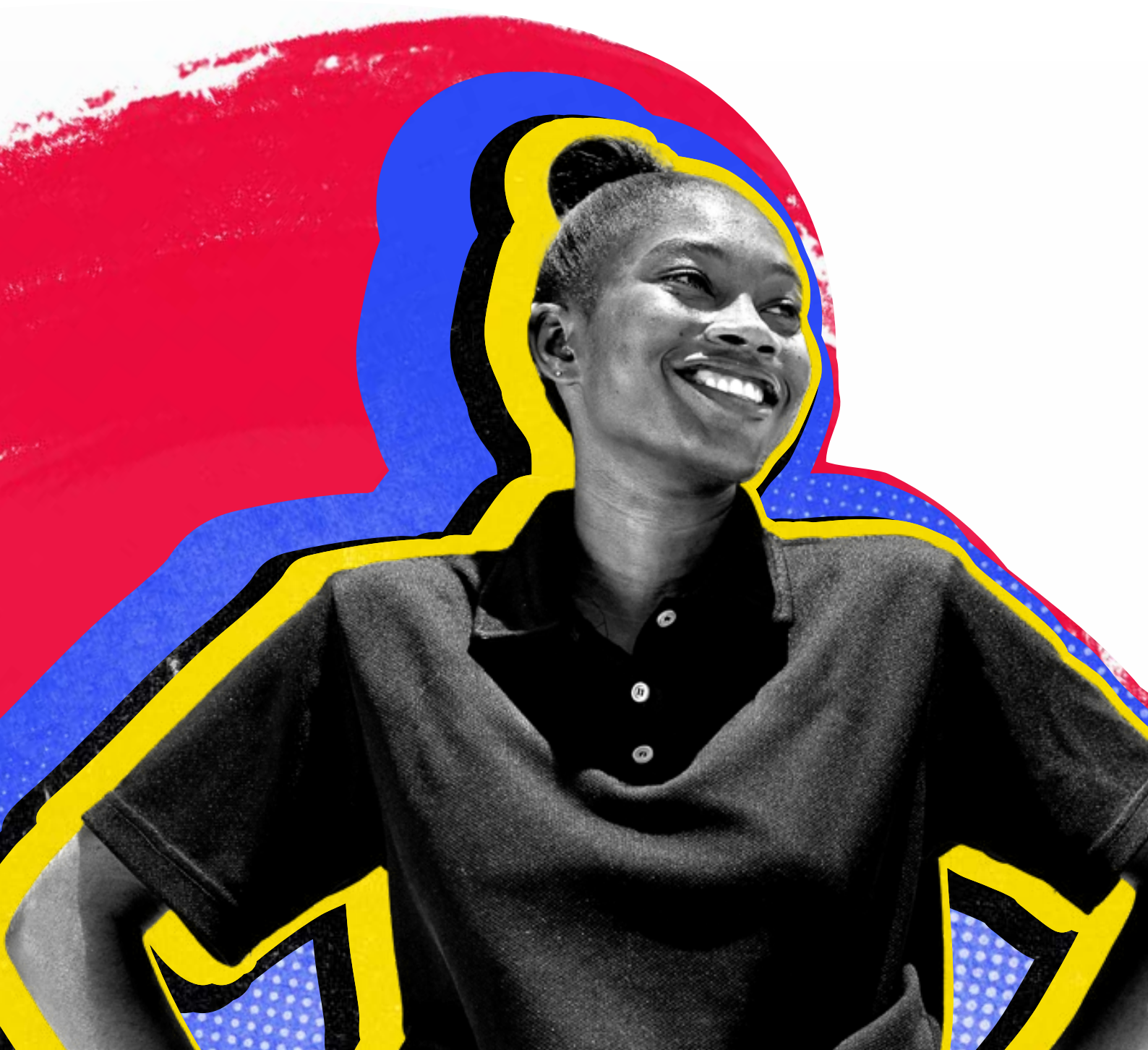
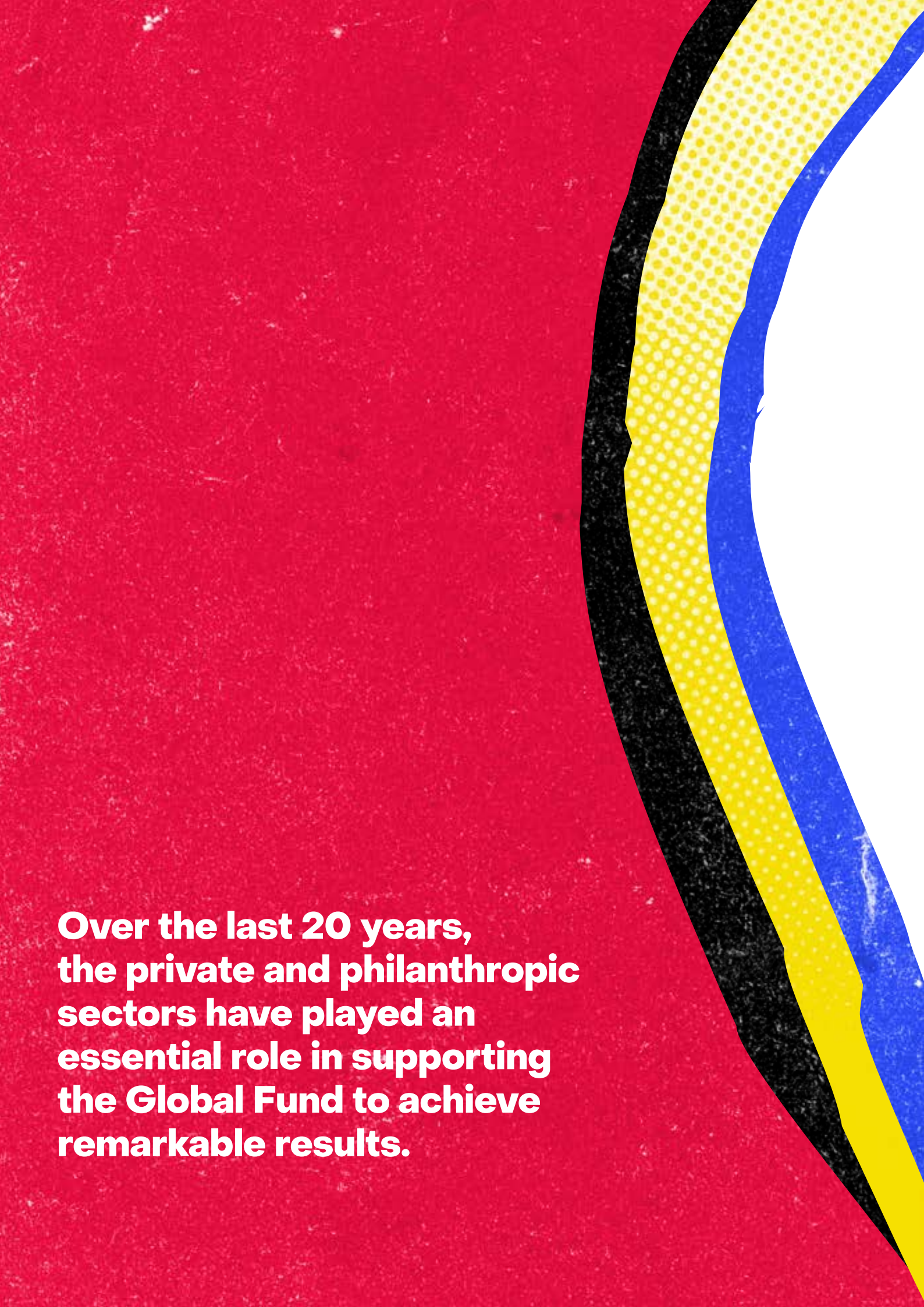


PRIVATE SECTOR INVESTMENT OPPORTUNITY

Saving more than 2 million lives together



An abstract graphic on the right side of the page. It features a red background with a textured, slightly grainy appearance. Overlaid on this are several thick, wavy, curved lines. From top to bottom, the colors of these lines are yellow, blue, and black. The yellow line has a halftone dot pattern. The lines curve from the top right towards the bottom right, creating a sense of movement and depth.

**Over the last 20 years,
the private and philanthropic
sectors have played an
essential role in supporting
the Global Fund to achieve
remarkable results.**

CONTENTS

Introduction	4
The Investment Opportunity	8
Why the Global Fund?	11
Catalytic Investment Opportunities	15
1. Next Generation Market Shaping	17
2. Climate and Health	19
3. Digital Health and Artificial Intelligence	21
4. Women's Health and Gender Equality	23
5. Collaborative Surveillance and Global Health Security	26

Cover: I-BreakFree youth ambassador Paulina provides HIV prevention education sessions to her peers at schools, health facilities and community centers in Ohangwena Region, Namibia. The i-BreakFree program is run by One Economy with support from the Global Fund.

The Global Fund/Karin Schermbrucker/Slingshot

INTRODUCTION

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



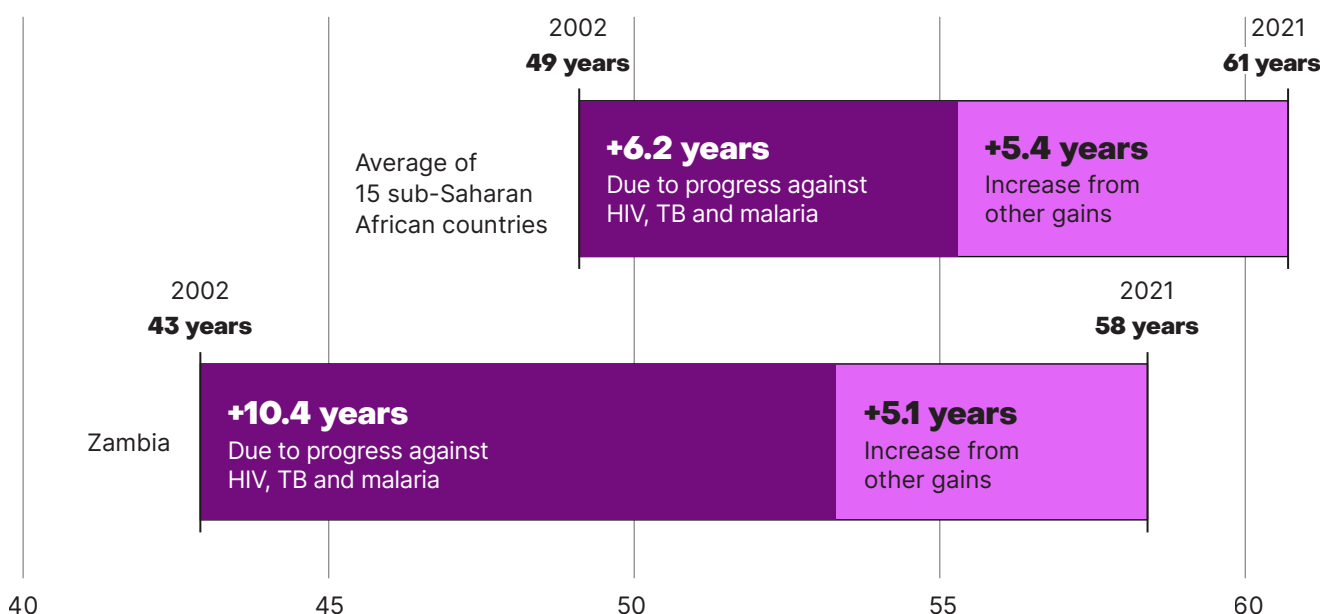
The Global Fund to Fight AIDS, Tuberculosis and Malaria (the Global Fund) is one of the most successful examples of collective action driving positive change at a global scale. Our partnership has had an unprecedented impact against HIV, tuberculosis (TB) and malaria, while working in some of the most difficult contexts. Over the last 20 years, the private and philanthropic sectors have played an essential role in supporting the Global Fund to achieve remarkable results, providing funding, developing and deploying essential pharmaceuticals and commodities, innovating product and technology solutions, and funding catalytic investments.

The Global Fund's model is unique in the development sector. Since our founding in 2002, our partnership – of governments, the private sector, philanthropists, civil society, technical experts, and countries and communities affected by HIV, TB and malaria – has saved over 65 million lives and cut the combined death rate from the three diseases by 63%.

This distinctive combination of partners, powered by the pursuit of equity and founded on community and country leadership, has created an unparalleled platform for impact. The efforts of this partnership have also led to dramatic improvements in life expectancy. For example, in Zambia, life expectancy has increased 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. Gains in the fight against HIV, TB and malaria are reducing the burden on health systems and strengthening them for the future. The Global Fund invests US\$2 billion a year in health and community systems, not only quickening progress but also boosting countries' resilience to crises and strengthening the world's first line of defense against new pathogens.

Life expectancy in 15 sub-Saharan African countries

Increase from 2002 to 2021



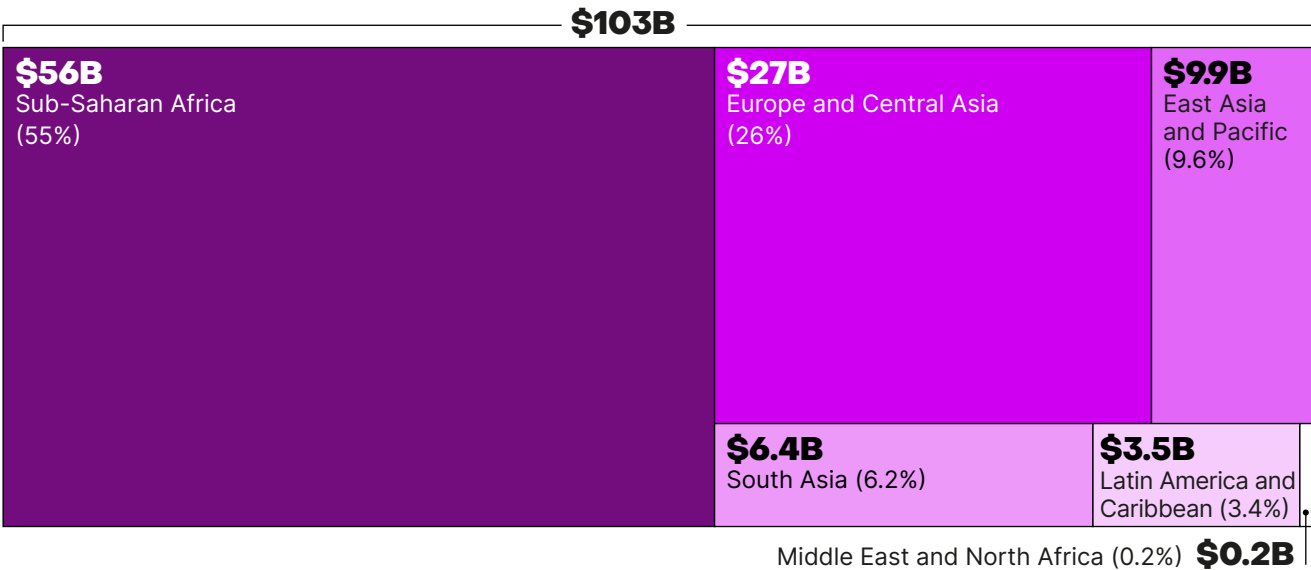
See Annex 5 in the full Investment Case: Methodology for calculations on health inequality across countries for further details.

The opportunity to live longer, healthier lives is having a multiplier effect across communities and countries – keeping families intact, children in school and adults employed. This in turn is helping to build more stable communities and stronger economies. By 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.¹ Annually, this translates to 131 million hospitalization days and 249 million outpatient visits, saving US\$4.7 billion. To put these findings into perspective, on average, these efficiencies represent 22% of all available hospital beds where the Global Fund invests. These outcomes, combined with accelerated access to the best available solutions, as well as crucial investments in removing gender and human rights-related barriers to health care, mean the Global Fund is transforming lives and livelihoods in over 100 countries.

For private sector donors, the Global Fund represents a unique opportunity to achieve impact at scale, by enabling the deployment of private sector resources in targeted ways to complement and catalyze much larger funding flows from public donors and domestic resources. The Global Fund’s catalytic investments provide private sector donors the benefits of the Global Fund’s scale, efficiency and influence, while also allowing them to focus their contributions where they can add the most value. No other actor in global health provides this kind of opportunity for impact across such a diverse range of investment opportunities. Accelerating access to biomedical innovations, improving the health of women and girls, strengthening health and community systems through community health workers and tackling the impact of climate change on the health of the poorest are just some of the investment opportunities available.

Cost savings from reduced inpatient and outpatient utilization due to decreased burden of HIV, TB and malaria

In countries where the Global Fund invests, 2002-2023 (US dollars, billions)



Includes countries that received an allocation from the Global Fund since our inception up until 2023. The analysis does not account for deferred cost due to greater survival from reducing the burden of three diseases, leading to greater primary care utilization in the future. The costs are based on nominal US\$.

1. 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.

A turning point

Tremendous progress has been made in the fight against the world's deadliest infectious diseases, but big challenges remain. To overcome these challenges, we must work harder and smarter. This includes fighting resistance to existing tools, seeking to reach the hardest-to-find and most marginalized and vulnerable people, and responding to the impacts of conflict and climate change. We must also tackle the barriers that prevent people, particularly women and girls, from accessing health care; this is a prerequisite for building a more just and impactful health system.

Despite these challenges, we have the opportunity to end AIDS, TB and malaria as public health threats. Game-changing innovations in testing, treatment and prevention offer the prospect of a radical reduction in infections and deaths across all three diseases. Digital technologies, including artificial intelligence (AI), are revolutionizing access to, and delivery of, health services in even the most remote areas. Empowering women and communities, and ensuring we meet patients where they are and with what they need, will transform millions more lives.

The private sector is a central partner in this fight. It plays a distinctive role in supporting innovation and driving catalytic change across the Global Fund partnership. Past engagement has shown that private sector investments can drive rapid and effective scale-up of the next generation of biomedical and digital solutions, ensure the people who need these tools the most can access them quickly, support the integration and professionalization of community health workers, build effective laboratory networks that advance collaborative surveillance, and tackle gender and human rights-related barriers to health.

We need to invest more in these areas to sustain and accelerate progress and save millions of lives. And the moment is now, particularly when it comes to supporting women and girls more effectively in their fight against the diseases. We need to support countries on their priorities; increase our impact by driving greater integration of services and more patient-centric approaches within broader health and community systems; respond to the damage climate change is already inflicting on the health of the most vulnerable; and build the capacities for countries to transition to domestic funding.

“

Private sector innovation and investment have been a relentless force for good in the fight against HIV, TB and malaria. Our partners have driven advances from next-generation mosquito nets, to long-acting injectable PrEP, to AI-enhanced X-ray diagnosis, and they are expanding access to other innovative health tools. We invite the private sector to build on these achievements, scale up impact, and ultimately create a world free from these deadly diseases. Together, we can transform millions of lives and strengthen health systems that are the foundation of global health security.

”

Peter Sands
Executive Director
The Global Fund

THE INVESTMENT OPPORTUNITY

By digitizing community health care, people in Burkina Faso like Pauline Salou and her 11-day-old baby can expect to get more accurate diagnosis as well as better care and information on disease prevention.

The Global Fund/Olympia de Maismont



The Global Fund's Eighth Replenishment is a moment for philanthropists, foundations and companies to support this step change in impact. With the right resources, and by optimizing the deployment of tools to fight these diseases, we can dramatically accelerate progress toward ending AIDS, TB and malaria as public health threats. A total of US\$2 billion of private sector funding would save 2.5 million lives and deliver a return on investment of 1:19, with every dollar invested in fighting HIV, TB and malaria resulting in US\$19 in health gains and economic returns.²

With this investment, the Global Fund would be able to support critical initiatives and programs to deliver and scale lifesaving services. We would be able to make significant investments in building resilient health and community systems and increase access to new solutions that can bend the incidence and mortality curves of infectious diseases steeply downwards. These investments would allow for catalytic initiatives that would increase integration to achieve more patient-centric services, particularly for women and girls, and boost sustainability. They would respond to the impacts of climate change on health, build better pandemic preparedness and reduce the gender and human rights barriers faced by many.

Our private sector partners have been a central part of the Global Fund's model since our inception – relentless dynamos of innovation and bold allies in the fight against HIV, TB and malaria, having committed nearly US\$5.3 billion over the last 20 years. In addition to core funding, the series of catalytic opportunities detailed in the Catalytic Investments section of this Investment Opportunity present the possibility to ensure fundamental positive and sustainable shifts in progress for global health.

The breadth and diversity of the Global Fund partnership allows us to leverage insights, strengths and networks to advance global health goals. From ministries of health and major businesses to community organizations and individual philanthropists, we unite a range of partners to shape and scale targeted solutions that deliver results. This ecosystem is tailor-made for the private sector to co-develop and scale transformative solutions. From next-generation mosquito nets to protect people from malaria, to long-acting injectable pre-exposure prophylaxis (PrEP) to prevent HIV, to AI-supported X-ray diagnosis for TB, the partnership is expanding access to innovative health tools. We partner with cutting-edge tech companies, with machine learning-enhanced platforms that offer real-time insights about disease, and with mobile app providers that are digitizing community health data and increasing the efficiency and effectiveness of last mile delivery. We have led and catalyzed investment in professionalized community health workers and invested in the laboratory ecosystem at national, regional and continental levels, building not only more effective health and community systems today, but also better surveillance and preparedness for tomorrow.

A total of US\$2 billion of private sector funding would save 2.5 million lives and deliver a return on investment of 1:19, with every dollar invested in fighting HIV, TB and malaria resulting in US\$19 in health gains and economic returns.

2. This figure is derived from extensive and rigorous modeling analyses conducted in collaboration with our technical partners, including the World Health Organization, UNAIDS, the Stop TB Partnership and the RBM Partnership to End Malaria, as well as leading academic modeling institutions.

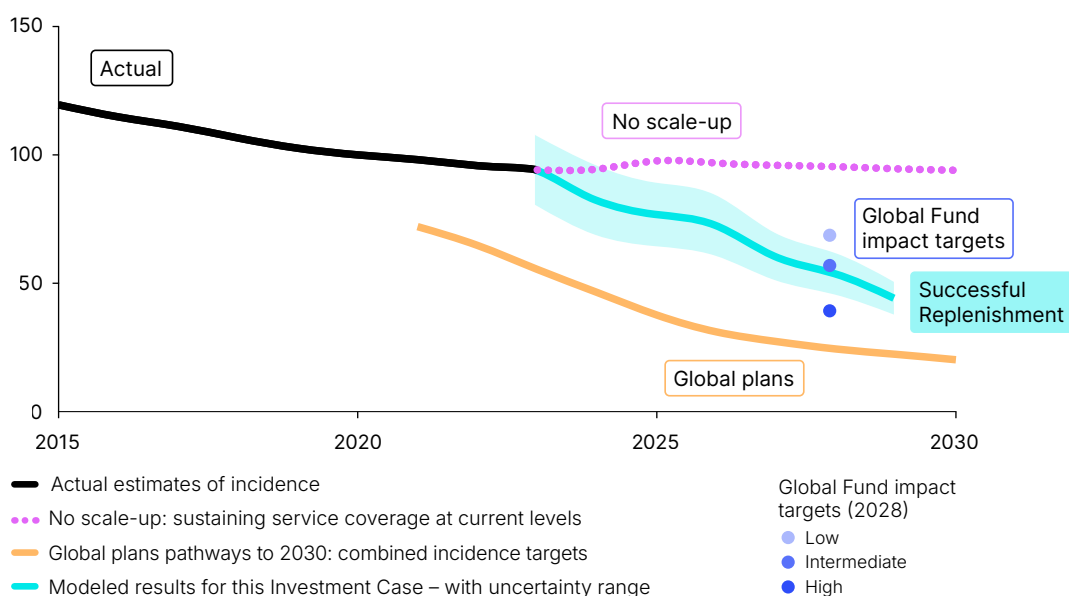
The Global Fund's Eighth Replenishment Investment Case articulates the full impact that the partnership can make if fully resourced by public and private donors. With US\$18 billion the partnership could save 23 million lives between 2027 and 2029. It could reduce the mortality rate from AIDS, TB and malaria by 64%, and save US\$42 billion in primary health care costs. This private sector investment opportunity outlines the part that private donors play in this ambition, including the

distinctive impact that investments can realize when deployed towards strategic catalytic areas that are defined by country priorities and approved by the Global Fund Board. Donor commitments will be accompanied by commitments by countries to invest in their own health programs. By collaborating with the Global Fund, private sector donors can significantly accelerate the fight against the world's most deadly diseases and improve health and community systems for millions of people.

Investment Case results for HIV, TB and malaria

Combined incidence rate

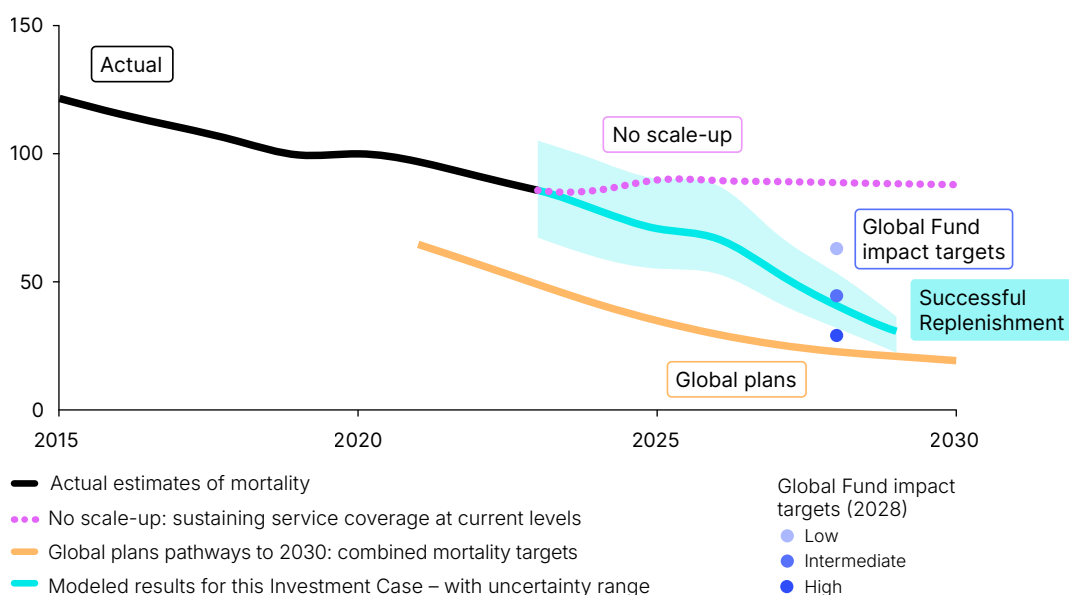
Data are first normalized to 100 in 2020 for each disease, and then combined with equal weighting across the three diseases.



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

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.

WHY THE GLOBAL FUND?

Laboratory scientific officers Chipo Mambo (left) and Nchimunya Siabeenzu in the PCR analysis room at Zambia's National Public Health Institute. The officers use sequencing machines to analyze bacterial genomes for resistance, which helps better understand disease dynamics and treatment strategies for malaria.

The Global Fund/Jason Mulikita



“

The Global Fund will go down in history as one of humanity's biggest achievements. It's also one of the kindest things people have ever done for each other. The Global Fund's track record proves it is an excellent investment for our global health dollars. Its work is critical to achieving the goal of ending AIDS, TB and malaria, and making our world a more equitable place for people everywhere.

”

Bill Gates

Chair
The Gates Foundation

Private sector investments through the Global Fund support critical catalytic areas that take advantage of a greater risk appetite, focus on specific aligned priorities, leverage private sector capabilities and networks, and rapidly scale solutions through the Global Fund's unparalleled set of development assets:

- **An effective investment platform that shapes markets, networks of practice, and supports innovation with governments, in particular ministries of health, as well as civil society and community organizations across over 100 countries.** With over 20 years of building effective partnerships with governments and civil society, the Global Fund has an unparalleled network to deliver impact. About 70% of our funding is channeled directly to domestic institutions, including governments and local organizations, with a deep commitment to enabling countries to sustain progress.
- **A strong partnership with technical agencies,** who inform and advise on priorities, value-for-money investments, financing allocation and implementation pathways to ensure the most effective application of resources.
- **A scale of investment able to shape markets.** Spending over US\$2 billion a year on procurement, the Global Fund creates incentives and effective markets for companies to develop and produce solutions for low- and middle-income countries. We deliver economies of scale in procurement that save millions of dollars for countries who receive high-quality commodities. For example, when we began our mission in the early 2000s, the cost of first-line antiretroviral medicines was around US\$10,000 per patient per year. Today this cost is as low as US\$37 per year.
- **Investment models that accelerate access.** Able to invest across the whole value chain from procurement to patient use, the Global Fund can pull products forward in development pipelines, invest to create good market entry dynamics and support uptake in countries to ensure innovations are accessed by those who need them, as quickly as possible. Through this end-to-end investment, the Global Fund's support for new prevention tools, such as long-acting injectable PrEP, is a critical element in the efforts to end the diseases as public health threats.
- **A broad, powerful engagement with communities and civil society.** Being guided by and reaching those communities most vulnerable to and most affected by the three diseases is at the center of the Global Fund's response. The Global Fund works with hundreds of domestic civil society organizations, including faith-based organizations. The communities affected by the diseases have full voting rights as a constituency of the Global Fund Board, helping steer our Strategy and its implementation. This broad and deep network supports community-based delivery, domestic and international advocacy, and bolsters our work to remove gender and human rights-related barriers to health.

- **The largest grant investments by an international actor in health and community systems, across multiple areas of transformation.** The Global Fund invests approximately US\$2 billion per year in health and community systems and increasingly works to drive integrated patient-centric programs. The Global Fund is investing in areas such as community health workers (US\$900 million³), digital transformation (US\$450 million⁴), laboratories systems (US\$473 million³).
- **Proven models and resilience working in complex, conflict-affected and volatile contexts,** where disease and vulnerability are often exacerbated. For over 20 years the Global Fund has been there, supporting countries and communities through crisis, and maintaining our effectiveness. The Global Fund strategically invests to increase impact in countries with the highest burden of disease and the least economic ability to invest in the fight against these diseases.
- **Agility in responding to crises.** The Global Fund responded quickly to COVID-19 with immediate grant flexibilities and the creation of the COVID-19 Response Mechanism (C19RM), with a total of about US\$5 billion invested in the fight against the pandemic. These investments have played a critical role in strengthening pandemic preparedness and global health security. Our Emergency Fund allows the Global Fund to release immediate funding to countries facing challenges such as extreme weather events and conflict-fueled crises.

The combination of public and private funding is extremely powerful. Over 90% of Global Fund funding is pooled, allowing our partnership to create economies of scale and give eligible countries confidence that they can access significant funding in support of national strategies. Private donors can contribute to this core funding, obtaining a major amplification of their funding with other public and private donors. Uniquely, private sector funding can also be earmarked, allowing it to take on specific innovation, risk, or underfunded priorities, thus making the most of these distinctive contributions while ensuring leverage of the core pooled funding streams.

Our efficiency, effectiveness and scale give us the unique opportunity to accelerate innovation, chart a path forward on sustainability to strengthen progress and maximize impact against the three diseases. Despite the complexity of the work we do in-country, with operating expenditure amounting to only 6.2% of donor pledges and grant absorption of over 85%, the Global Fund is an extraordinarily effective and efficient mechanism for translating donor contributions into health impact at scale.

The Global Fund also leads the way in finding new ways to improve efficiency and effectiveness, whether through automation and the use of AI, the establishment of an offshore information technology (IT) service center, continuous process re-engineering, or the sharing of enabling functions with agencies such as Unitaids and Gavi, the Vaccine Alliance. A unique strength of the Global Fund – as a large global organization – is the funding we can provide to community-led organizations through Country Coordinating Mechanisms (CCMs) and targeted catalytic funding. This enhances efficiency by going straight to the core of the response.

“

Through the Global Fund, we as young people living with HIV have a voice, autonomy, and a seat at the table to challenge the inequalities that make access to lifesaving treatment and services out of reach for far too many people. As a mother to an HIV-negative 4-year-old boy – I know how access to these treatments can transform the future.

”

Maximina Jokonya

Executive Director

Global Network of Young People Living with HIV

3. Figure for 2021-2023.

4. Figure for 2021-2023.

Catalytic investments accelerate impact

Private sector donors can benefit from proven catalytic investment models that leverage the Global Fund's structural advantages, enabling rapid scaling of innovations as well as a focus on underfunded but critical thematic areas of investment. These funding approaches are crucial levers that can bend the incidence and mortality curves of infectious diseases, create space for innovation or funding areas that are not prioritized enough, and ultimately increase the Global Fund's efficiency and effectiveness in supporting countries save millions more lives.

In the resource-constrained environments that countries face, this kind of support is even more important. Areas that are often already underfunded, such as innovation or politically sensitive areas, are often the first to be cut when the trade-off is lifesaving antiretroviral medicines for HIV or artemisinin-based combination therapies (ACTs) for malaria. Yet we know we cannot make the progress we need, and even risk going backwards, if we do not invest in these areas – it is an impossible choice.

Over the last three years, earmarked private sector funding has been crucial. It has supported innovative product scale-up, stronger laboratory systems, professionalised community health workers, and digital health; it has addressed gender and human rights barriers to health, as well as increased emergency response and HIV prevention. Approximately US\$200 million in private sector commitments supporting these critical catalytic initiatives has been highly leveraged to result in over US\$500 million in spending on these priorities. Doubly powerful is that leveraged funding in one period has then been sustained.

For the next funding cycle, the Global Fund partnership has identified a set of catalytic priorities that will be critical to accelerate progress and complement core funding. The investment potential in these areas is outlined in the Catalytic Investment Opportunities section below.

A moment of reckoning

Targeted investments in the fight against HIV, TB, malaria and health and community systems are saving millions of lives and transforming communities globally. But the battle is far from over, and today we are facing a moment of reckoning. Combined, HIV, TB and malaria still kill 2.4 million people every year.

The world is contending with a perfect storm of interconnected crises that are assailing the health of the poorest and most vulnerable people on the planet. Climate change is causing extreme weather events and destroying health infrastructure. Intense conflict is incapacitating health systems, with lethal consequences. New threats are proliferating, whether it is fast-moving viruses like COVID-19 and mpox, or a buildup of dangerous resistance to the tools we use to fight diseases.

The empowerment and leadership of countries and communities affected by these crises is central to the success of our mission. The Global Fund continues to provide better access to the best solutions and the financing that countries and communities want and need, on their terms, to drive equity in global health. The scale of the challenges they are facing requires solidarity and collective action, and it demands the commitment to invest in the most difficult places and times. It requires us to give it everything.

We can make a decisive shift with the tools at our disposal. We can save lives and support countries to build capacities to solve other health challenges, bringing greater economic prosperity to families, communities and countries. This is an investment opportunity we cannot ignore; the multiplier effect will be immense.

With so much at stake, 2025 is the moment to double down, protect our gains and support countries and communities to build the resilience needed to confront these growing threats. By increasing access to game-changing medical innovations, tackling the inequities that power infectious diseases and reaching the most vulnerable people wherever they are, we can end AIDS, TB and malaria as public health threats.

CATALYTIC INVESTMENT OPPORTUNITIES

Community health worker and microscopist Rhaloly Romero is from an Indigenous community in Palawan, the Philippines. Here she examines blood samples for signs of malaria. The microscope she uses was carried for over two hours, on foot, through the mountainous jungle to reach the community. In 2002, there were an estimated 70,585 cases of malaria in the Philippines. Today, Palawan is the last province in the country with active transmission of the disease.

The Global Fund/Vincent Becker



Bold solutions require enterprising partnerships, and support from the private sector is transformational in tackling what are often the most complex challenges. The sector's risk appetite, relentless focus on innovation and commitment to addressing key barriers that vulnerable populations, particularly many women and girls, face in accessing essential health services help drive solutions and performance forward.

Catalytic funds are designed to accelerate adoption of innovation at scale and increase progress on essential programming. They are aligned with country priorities and complementary to the core funding the Global Fund provides.

Our catalytic investment portfolio represents strategic areas where private sector expertise and resources can be uniquely powerful, and leverage the Global Fund's unparalleled ability to rapidly scale innovative solutions that deliver lasting impact. Critical areas include accelerating access to the next generation of pharmaceutical and commodity solutions; deeper integration of program services driving women's health and gender equality; human resources, including community health workers; climate and health; collaborative surveillance; and digital health, including the use of AI.

“

The Global Fund is uniquely positioned to address the health impacts of climate change by building on its established efforts to assist vulnerable countries in combatting infectious diseases and strengthening health systems. With a proven partnership model founded on country ownership, community involvement, local implementation, innovation and support from technical partners and global expertise, the Global Fund can effectively leverage its approach to meet these challenges.

”

Bience Gawanas
Vice-Chair
The Global Fund

1. NEXT GENERATION MARKET SHAPING

Significant global health progress has been made through innovation. Revolutionary drugs changed the face of the HIV epidemic, and mosquito nets have saved the lives of millions of children over the last two decades. Innovation in health products is critical to keep disease responses fit for purpose, in response to changing epidemiology, population behavior and environmental challenges. And yet, the COVID-19 pandemic and recent disease outbreaks such as Ebola, mpox and Marburg virus disease continue to reveal stark inequities between countries around access to the latest lifesaving tools and technologies.

The Global Fund takes a comprehensive view to market shaping to bring biomedical innovations to those who need them as quickly as possible. We recognize that shaping product quality, availability, affordability and access must go hand-in-hand with shaping how emerging markets and patient access happens. Specifically, we recognize the need to invest in improving systems' maturity to be able to track, trace and optimize how we do our product delivery.

In the case of malaria, dual active ingredient (dual AI) insecticide-treated mosquito nets address the growing threat of insecticide resistance – these nets are more effective against mosquitoes that have built up resistance to standard nets. Working with manufacturers, the Gates Foundation and countries impacted by malaria, we rapidly drove down costs and scaled up access to these new nets: The latest forecast projects that dual AI nets will comprise 59% of all insecticide-treated mosquito nets procured in the current grant cycle.

“

Investing in the Global Fund has been one of the most important decisions CIFF has made. Over the last six years we have seen the Global Fund catalyze enormous progress on issues like ending the testing gap and scaling preventive tools that are making a measurable difference. We must do more and do it now. Millions of young lives and the lives of future generations depend on the Global Fund being fully funded, and continuing its exceptional performance. The next three years are crucial. For me it is one of the best investments we can make.

”

Chris Hohn
Founder
Children's Investment Fund Foundation

Similar wins have been achieved with tools to fight TB. By working with partners, the Global Fund reduced prices by 20% for diagnostic test cartridges for TB; by 30% for the short-course TB preventive treatment known as 3HP; and by 55% for bedaquiline, the main treatment for drug-resistant TB.

In HIV, new prevention tools, such as long-acting injectable PrEP, present a remarkable opportunity to end the disease. As the largest funder of HIV-prevention drugs globally, the Global Fund is working with public and private partners to secure sustainable arrangements for countries to access this game-changing innovation.

More private sector investment in Next Generation Market Shaping initiatives would allow the Global Fund to accelerate affordable access to the best solutions available. Funding supports affordable pricing; demand creation, including community engagement; investments in quality control and approval; relevant supply chain enhancement; and investments in improving access to ensure that vulnerable people are reached quickly. Increasing regional manufacturing and procurement is also supported where appropriate.

Leveraging the Global Fund's ability to shape markets and invest across the access value chain by connecting private sector partners, civil society partners, and ministries of health and the people they serve, we can rapidly scale up innovations across countries for maximum impact. The return on investment in terms of lives saved and costs avoided is immense.

Alinafe Julius and her 2-year-old daughter, Hanisha, consult with Pediatric TB and HIV Clinician Rankin Kachigwe at the Baylor College of Medicine Children's Foundation in Lilongwe, Malawi. Alinafe discovered she was HIV-positive while pregnant with Hanisha and immediately began receiving treatment. Both Alinafe and Hanisha are currently undergoing treatment for TB.

The Global Fund/Tommy Trenchard



2. CLIMATE AND HEALTH

Climate change represents a profound and rapidly escalating threat to the Global Fund's mission to defeat AIDS, TB and malaria, save lives and build a healthier, safer and more equitable world for all. Malaria is a highly climate-sensitive disease, and with rising temperatures and changing rainfall patterns the disease is spreading into new areas, exposing more people to the risk of infection for extended periods. Extreme weather events like cyclones and flooding can trigger malaria outbreaks and epidemics, while also severely disrupting malaria prevention and treatment and access to health services. Climate change is expected to cause an additional 550,000 malaria deaths between 2030 and 2049, primarily driven by extreme weather events.

Climate migration often leads to overcrowding and poor living conditions, which in turn increases disease transmission and disrupts essential health services. In 2023, Cyclone Freddy destroyed 300 health facilities and wiped out many paper health records in Mozambique, Malawi and Madagascar. The same cyclone caused widescale displacement in Malawi, resulting in up to 30% long-term treatment default rates in HIV patients – meaning they were unable to take their lifesaving medication – increasing the risk of disease progression and transmission.

The Global Fund partnership works in countries most impacted by climate change. Between 2024 and 2026, 71% of our investments and over 80% of our malaria funding will be in the 50 most climate-vulnerable countries, demonstrating the intersection of vulnerability that people face. Given our existing work, the Global Fund is uniquely positioned to support these communities. We are also working with key partners to respond to countries' calls for greater and faster support.



Our pioneering catalytic fund at the intersection of climate and health needs significant further investment to respond to the increasing scale of requests from countries eligible for Global Fund support. Launched in 2025 in partnership with Foundation S (Sanofi Collective) and the Gates Foundation, the new Climate and Health Catalytic Fund is leveraging the Global Fund's proven ability to strengthen health systems and scale innovative solutions, support communities in the most complex contexts and reach the most vulnerable communities. An initial US\$50 million will support the most climate-vulnerable countries.

This fund will support innovations and interventions that increase preparedness for extreme weather events, including early warning systems that integrate health and weather data, as well as the rapid adaptation of health interventions when crises occur. It will invest in responding to shifting disease patterns and building climate-resilient health systems, and scale solar power and improve waste management approaches to reduce the carbon footprint of health systems. With over US\$300 million of unfunded requests from countries already, there is a significant demand for further investment.



Champa Tikadar (left) is a farmer, mother and health care worker who provides essential TB care to her community in Fulbari village, Bangladesh. One of her patients is her friend and neighbor Rekha (right). In 2024, Cyclone Remal struck the village, flooding both women's homes and washing away most of their belongings. Despite the devastation, Champa managed to save her supply of TB medicine and continued treating patients while seeking shelter from the storm.

The Global Fund/Vincent Becker

3. **DIGITAL HEALTH AND ARTIFICIAL INTELLIGENCE**

Digitization broadly, and digital health in particular, holds great promise for global health. In low- and middle-income countries, digitization can facilitate performance improvements in systems, expand last-mile delivery of health care services, and facilitate live epidemiological surveillance in regions that are at highest risk of outbreaks and zoonotic threats. The Global Fund is a long-time investor in digital health management information systems and programmatic AI uses. Since 2014, the Global Fund has invested more than US\$720 million, and currently invests more than US\$150 million a year, to strengthen health information systems and improve data availability and quality for HIV, TB, malaria and other health programs in over 100 countries.

We have supported critical connected diagnostics networks and AI detection platforms to accelerate the rate and cost-effectiveness of disease detection for HIV, TB and malaria. This includes playing a key role in the deployment of AI-assisted technologies for diagnostics, helping to address emerging resistance patterns and improving the accuracy and speed of disease detection. For example, AI tools are used to identify and prioritize locations for TB screening and to enhance mobile X-ray machines for early detection of TB, leading to earlier treatment and reduced transmission risk.

Our investments with the private sector – both in terms of funding and technical expertise – have been pivotal in expanding digital health public goods and ensuring their sustainability. For examples, the Data Science Catalytic Fund is a US\$25 million collaboration between the Global Fund and the Rockefeller Foundation. The Digital Health Impact Accelerator is another private sector catalytic fund disbursing US\$50 million to scale up power, connectivity and interoperability solutions in sub-Saharan Africa. As a result, in Mozambique and Burkina Faso, community health workers are using digital applications to record health data and access patient records in real-time.

While digital solutions are clearly powerful, the proliferation of pilot projects, poor empowerment and engagement of countries and communities, as well as the risk of reinforcing inequity, are some of challenges facing digitization. The Global Fund plays a crucial role in supporting countries to lead their own digital transformation and access the appropriate cutting-edge technologies designed to fit their context. Partnership with the private sector is central not only to accessing digital solutions, but also to ensuring that next-generation solutions are designed to be relevant to the challenges that countries face and recognize the potential for countries to leapfrog traditional approaches.

Digital investments cut across several critical catalytic areas, from community health workers to supply chains to climate and health. This funding will build on the deep partnership with governments and communities, and our experience supporting countries in health system transformation. Further funding is needed to ensure that existing digital innovations are scaled quickly and effectively and to ensure that countries are prepared and able to quickly scale the use of new technologies such as AI.

Catalytic investments in digital health and AI solutions, in concert with the Global Fund's core investments, will support countries to accelerate, integrate and scale new digital health solutions tailored to their health challenges. Investments will ensure essential infrastructure like power and connectivity are strengthened, especially in rural and remote areas, and enhance system interoperability, as well as build health information exchange architecture. They will focus on giving countries access to innovative tools and building capacity to accelerate the effective adoption of tested and new technologies, with a particular focus on AI. They will support countries to acquire and build digital literacy, strengthen digital capacities, and develop policies, regulations and strategies to drive digital transformation.



Dr. Him Phallith examines the lung X-ray of a patient with a suspected case of TB at the National Center for Tuberculosis and Leprosy Control in Phnom Penh, Cambodia. The Global Fund works with private sector partners, including Fujifilm and Delft Imaging, to ensure people in hard-to-reach communities and those most at risk of TB are screened using the latest portable X-ray machines.

The Global Fund/Andy Ball/Panos

4. WOMEN'S HEALTH AND GENDER EQUALITY

In every region of the world, gender remains a key factor in health and well-being. Deeply entrenched power imbalances, inequalities and gender-based violence increase women and girls' vulnerability to infectious diseases and limit their access to critical health services.

Gender inequality remains a powerful driver of the HIV epidemic. Every week, about 4,000 adolescent girls and young women around the world are infected with HIV, and in 2023 women and girls accounted for 44% of all new infections. Despite improvements over the past decade, HIV prevalence among adolescent girls and young women living in sub-Saharan Africa is three times higher than among adolescent boys and young men. Although there are higher rates of TB in adult men, women face higher risks for certain forms of TB and may have less access to TB treatment and prevention services than men due to cultural norms and inequalities. Malaria also has devastating consequences for women. In 2023, out of an estimated 36 million pregnancies in Africa, 1 in 3 pregnant women were diagnosed with the disease. Of the 597,000 people that die from malaria every year, over 73% are children under 5 years old and the majority of the rest are pregnant women.

In most countries, community health workers, who are predominantly unpaid women,⁵ play an essential role in ensuring women, girls and marginalized populations can access basic primary health care services. They carry out home visits, provide health information, test for and treat diseases, refer people to health facilities and distribute lifesaving products such as mosquito nets and medicines. Paying, training and integrating community health workers into formal health systems is key to improving health outcomes for everyone, but especially for women and girls.

5. The State of Women and Leadership in Global Health. WGH Women in Global Health, 2023. <https://womeningh.org/wp-content/uploads/2023/03/The-State-of-Women-and-Leadership-in-Global-Health.pdf>.

The Global Fund represents a powerful platform for improving health and equity for women and young girls. We are investing across three areas that, combined, are a strong force for change. Firstly, investments that drive deeper integration of HIV, TB and malaria services with maternal, reproductive, neonatal and pediatric services, ensuring that systems are providing patient-centric, quality services effectively and efficiently, particularly for women. Secondly, investments in human resources, particularly community health workers, which increases the professionalization, pay, training and integration of workers – mostly women – into the broader human resources for health system. Thirdly, through our large constituency of civil society organizations, critical investments addressing the structural determinants of inequity, supporting women's leadership, addressing gender-based violence, investing in women-led organizations and ensuring that gender equity informs the broader investments made in health. Individually, these investments are driving significant impact; collectively they will amplify each other and ensure a sustainable and massive change in women's lives.

Further investment in these catalytic funds will support countries to accelerate their progress not only in the fight against HIV, TB and malaria, but also in providing broader outcomes in maternal and neonatal health and young children's health. Investments will advance gender equity, and drive better integration, alignment and sustainability of HIV, TB and malaria services with reproductive, maternal, newborn and sexually transmitted infection services. System investments will focus on integration, particularly on professionalizing community health workers, ensuring their training, compensation and connection to formal health systems. Additionally, catalytic investments will leverage innovative models to reach men, women and girls where they access health care, through channels such as private sector pharmacies and web-based platforms. This funding will also support women's voices and leadership, as well as female-led, community-based health care initiatives. It will strengthen strategies to combat gender-based violence, addressing key barriers that many women and girls face in accessing essential health services.

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With investments from the Skoll Foundation, the Johnson & Johnson Foundation and the Global Fund, the Africa Frontline First Catalytic Fund has made huge strides in ensuring community health workers are adequately paid, trained and equipped to do their lifesaving work. It's simple: When these frontline workers are supported, they save more lives. The Global Fund's country-led approach, fund-matching mechanisms and bold partnership with proximate social innovators made them an ideal partner for this collective and catalytic investment in community health.

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Don Gips
CEO
Skoll Foundation

In 2022, the Global Fund, the Johnson & Johnson Foundation, the Skoll Foundation and other partners launched the Africa Frontline First Initiative – a catalytic fund to mobilize US\$100 million to ensure community health workers are trained, supervised and paid as professional health care workers across eight African countries.



Catherine Nyiva stands outside her home in Kisumu, Kenya. Throughout her pregnancy, Catherine received care at the Vihiga County Referral Hospital, one of 61 health facilities in Kenya that train health care workers on integrating HIV, TB and malaria services into care for expectant mothers and newborns. The training is provided through a partnership between local health authorities, the Global Fund and the Liverpool School of Tropical Medicine, with funding support from Takeda Pharmaceutical Company Limited's Global Corporate Social Responsibility Program.

The Global Fund/Brian Otieno

5. COLLABORATIVE SURVEILLANCE AND GLOBAL HEALTH SECURITY

Resilient health and community systems are our strongest defense against new and re-emerging health threats and are vital for global health security. In 2024 alone, the world saw dozens of disease outbreaks: strains of avian influenza, Marburg virus disease, Ebola and yellow fever. Dengue and cholera are also surging in places where conflict and climate disasters prevent people from accessing lifesaving care. And a more contagious, deadly strain of mpox – which first appeared in 2022 – is now declared a public health emergency of international concern by the World Health Organization, spreading in African, European and Asian countries.

Pathogens will continue to evolve and threaten our collective health and safety. Making the world safer for everyone means reinforcing health and community systems that can improve how we prevent, identify and respond to health threats.

The Global Fund's investments in building resilient, sustainable health and community systems reinforce our first line of defense against disease. These investments are tailored to meet each country's health needs and context. They focus on enhancing laboratory systems, efficient disease surveillance, strong supply chains, safe waste management and expanded access to medical oxygen. Our investments support health workers, improve regional coordination and information sharing, and ensure that regional institutes can act as surge capacity for outbreaks. These investments also reinforce increased action against antimicrobial resistance – where bacteria and viruses develop the ability to resist the drugs that once killed them.

In 2024 the Lab Systems Integration Fund (LSIF), supported by private sector donors (including the Abbott Fund, IQVIA, (RED), and the Rockefeller Foundation), addressed key bottlenecks and strengthened integrated, responsive laboratory systems. LSIF investments are benefiting 44 countries – 19 through direct investment and 25 through regional initiatives. LSIF funding is enhancing regional capacity to detect and respond to emerging threats. Funding is also providing tools for early diagnosis and detection, as well as enabling the regional deployment of early warning platforms, such as Senegal's proven 4S system, in collaboration with the Pasteur Institute. These timely investments have contributed to the early detection and management of health emergencies, including mpox, dengue and yellow fever, notably in Cabo Verde, The Gambia and Mauritania.

Alongside investments in community health workers – who are on the front line of disease surveillance – and broader investments in health systems, collaborative surveillance is critical to ensure we are better prepared for the next pandemic.

Additional private sector investment and partnership in this area will allow the Global Fund to continue to invest in building the capacity of institutions to strengthen both in-country and regional collaborative surveillance. Bolstering the ecosystem, building agility, increasing the practice of information sharing and strategic partnerships, augments countries' health systems and helps fight today's infectious diseases while preparing for future outbreaks and pandemics.

Uganda's robust laboratory system has been essential to the country's response to mpox, quickly identifying cases and working to prevent, detect and respond to the outbreak. The Global Fund has invested US\$36 million in Uganda's laboratory systems since 2020 and is investing US\$8.8 million more from 2024 to 2026. This includes US\$2 million from the Laboratory Systems Integration Fund, which is funded by private sector partners including the Abbott Fund, IQVIA, (RED), and the Rockefeller Foundation. Recent funding in response to mpox supported wastewater surveillance, another important early warning tool that provides a community snapshot of health in a non-invasive, comprehensive and unbiased way.



Laboratory scientist Esther Nabende examines samples at the National Health Laboratory and Diagnostic Services in Uganda. Uganda's robust laboratory system, which has received support from the Global Fund since 2020, has been essential to the country's response to mpox, quickly identifying cases and working to prevent, detect and respond to the outbreak.

The Global Fund/Brian Otieno



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future for all.**

