



EXECUTIVE SUMMARY

The Global Fund to Fight AIDS, Tuberculosis and Malaria: Progress, Potential, and Challenges for the Future

Steven Radelet
Center for Global Development
www.cgdev.org

June 2004

I am grateful to the Hewlett Foundation for financial support to the Center for Global Development for this study. This analysis was undertaken independently from the Global Fund Secretariat, with their encouragement but without their oversight, direction, or financial support. All views expressed in this paper are my own, and should not be attributed to the Global Fund or to staff or Board members of the Center for Global Development. I am grateful to Sabeen Hassanali for logistical support, Rikhil Bhavnani for research assistance, and Toby Kasper and Ruth Levine for comments on an earlier draft.

I. Introduction

The Global Fund to Fight AIDS, Tuberculosis and Malaria (GFATM) was founded in late 2001 to help finance the global battle against three devastating diseases that together kill more than 6 million people per year around the world. The Global Fund represents a dramatic change in the international community's approach to fighting the three diseases, in two ways. First, GFATM has the potential to provide a substantial increase in financing to poor countries that could make a significant difference in turning the tide against the three diseases. Second, it could dramatically change the way that the international community delivers foreign assistance, both for health interventions and possibly for other development programs as well. The Global Fund has achieved significant progress during its first two years and has grown very quickly: as of June 2004 it had approved funding for 227 programs in 122 countries – a larger country profile than almost any other donor -- with signed two-year grants totalling \$1.3 billion.

GFATM's success, however, is far from assured. It faces many challenges, including raising sufficient financing to sustain current programs and initiate new ones, speeding its disbursement process, overcoming capacity constraints in recipient countries, maintaining a light administrative touch while demanding high standards, and establishing the incentives necessary to build a true performance based system. How the Global Fund and its major supporters respond to these challenges will determine the extent of its success or failure in the future. This analysis is aimed at assessing the Fund's strengths and weaknesses as a foreign aid mechanism, with a view to enhancing the discussions about how it could improve its performance and build on its early achievements going forward.

The basic conclusion is that GFATM has made substantial progress during its first two years and has come a very long way for a start-up international organization. It deserves strong international support to consolidate these gains and expand its operations further. At the same time, with some modifications the organization could be strengthened and its performance could be improved in the future. It must find ways to continue to speed its disbursements process and create the incentives to improve the performance of the Country Coordinating Mechanisms (CCMs), Principal Recipients (PRs) and Local Fund Agents (LFAs). While GFATM should remain a "hands-off" organization that does not implement programs, it should use its influence and leverage to be an agent for change to improve the operations of other agencies involved in fighting the three diseases. GFATM's Board must clearly and consistently reward strong performance and reduce or eliminate funding for poor performance. With progress in these areas, GFATM has the potential to become a path-breaking foreign assistance financing mechanism that makes a significant difference in fighting AIDS, TB and malaria.

II. The Global Fund as an Innovative Aid Mechanism

While the Global Fund's *purpose* was driven by the imperative of fighting the three diseases, its particular *structure* resulted from the strong belief held by some of its founders that it should differ from and operate more effectively than existing bilateral and multilateral aid mechanisms. GFATM is not a distinct alternative to traditional aid

mechanisms but one component of a *different way to organize* aid delivery in which the Fund provides addition financing and other agencies contribute in areas where they have specialized skills (e.g., technical assistance). In particular, there are six key areas in which GFATM differs from traditional aid agencies:

1. **Recipient-driven, participatory process.** The recipient-driven approach requires more time and patience, but allows recipients to set priorities in line with local needs, strengthens “ownership” of and commitment to programs, and helps build greater capacity and skills in recipient countries.
2. **Smaller bureaucracy and lighter administration.** The Secretariat consists of about 80 staff members based in Geneva, augmented by the work of the Technical Review Panel (TRP) and the Local Fund Agents (LFAs). Overall, GFATM’s bureaucratic structure and administrative costs are substantially smaller than most other aid agencies.
3. **Operates as one part of a “network.”** GFATM defines itself as a partnership between governments, civil society, the private sector, other donors, and affected communities. It operates as a financial instrument only, not an implementing agency, with others actors in the network all playing different roles in fighting the diseases.
4. **Public/private partnership.** GFATM’s Board, its funders, the TRP, the CCMs, and its implementing partners combine the public and private sector in a way that few other institutions do.
5. **Performance-based.** GFATM claims it will be performance-based, funding programs that work, and reducing funding for programs that do not. The extent to which this is the case will become clearer later this year as the Board considers grant renewals.
6. **Transparency and Openness.** GFATM is much more open and transparent than most other donors. It posts substantial amounts of information on its website, publicly deliberates many key issues, and actively encourages debate, evaluation, and critique.

In recent years, some donors have recognized that recipient countries are not all alike, and have begun to provide aid through different modalities to different countries depending on their past performance, quality of governance, and commitment to strong policies.¹ So far, GFATM has rejected this approach and is using essentially the same modality for all countries. Going forward, it should begin to explore ways to differentiate its approach to help provide strong incentives to good performers.

III. Achievements to Date

GFATM has come a very long ways since its formation just over two years ago. Although there is room for improvement, there has been remarkable progress in many areas for an organization that literally started from scratch in late 2001. Key areas where there has been clear progress include the following:

- An entirely new organization was established and became operational very quickly, both in Geneva and in new structures on the ground in recipients countries.

¹ Examples include Sector-Wide Approaches (Swaps), the World Bank’s Poverty Reduction Strategy Credits, and the U.S.’s Millennium Cchallenge Account, each of which is made available to only a few countries.

- GFATM has successfully raised global awareness about the three diseases and raised substantial funding. Pledges to date total \$5.3 billion, with \$2.4 billion received.
- It has brought about much greater participation in efforts to fight the disease than any other international group, which has led to fundamental changes in relationships among individuals and organizations in some countries. Participants -- especially those normally excluded from donor agency deliberations -- speak of GFATM's participatory process as revolutionary, empowering, and path breaking.
- GFATM has been flexible and adaptable in its financing arrangements, finding ways to co-finance existing mechanisms (such as Sector-Wide Approaches, or SWAs), provide funding directly to government budgets, or to non-government organizations.
- The Fund has shown that it is a learning and adaptive organization, willing to encourage feedback and criticism and adjust its procedures as a result.
- It has used its leverage outside of traditional financing, such as in its agreement with the Clinton Foundation and other agencies that will allow it to procure AIDS medicines and diagnostics at very low prices. It also negotiated a "Monitoring and Evaluation Toolkit" with eight other donors that establishes norms for basic indicators of progress to be used by all the agencies.
- GFATM funds are already saving lives and making other progress in fighting the diseases. For example, in Ghana 1,000 health workers were trained to detect TB, *ten times* the original target, and 4,000 new TB patients are receiving care and treatment. In Ghana and Rwanda, nearly 3,000 people are already receiving anti-retroviral treatment, exceeding original program targets.

For a brand-new organization, this is an impressive set of achievements. It is hard to think of any private firm or international body that has ever grown from operating in zero countries to over 120 in two years. Nevertheless, the Fund has several weaknesses, and there are ways in which its operations could be strengthened which could lead to improved performance.

IV. Looking Ahead: Challenges for the Future

Challenge #1: Financial Sustainability. There are widespread concerns about GFATM's long term financial sustainability, based on a growing recognition that donor contributions have been insufficient for it to continue to approve all high-quality proposals. Estimates of future disbursement levels vary between \$3-\$8 billion per year, but even the lower end estimate is twice as large as donor contributions in 2004. *Without a significant increase in contributions, GFATM will almost certainly face a significant financing shortfall in 2005.* At current funding levels, it is possible that the Fund will not be able to approve any new proposals during 2005 and 2006.

Significantly increasing donor funding will be a major challenge. Some donors have contributed little or nothing (including Switzerland, Saudi Arabia, and Kuwait), while several others have contributed far less than their normal international share (including Japan, the U.K., Germany, and Spain). By contrast, the U.S., France, and Italy have made relatively large contributions. Going forward, much will depend on the contributions of the U.S., where support has waned since it introduced its new bilateral program. Under

the new program, the U.S. plans to allocate an average of about \$133 million per year to each of the 15 target countries in its bilateral program, and only \$1.6 million per year for each of the 122 countries funded by GFATM (a ratio of 83:1).

Facing these growing realities, GFATM's Board has approved a procedure for allocating funds in the event that available funding is less than the value of all proposals recommended by the TRP, as it appears will be the case in 2005. The approach gives priority to grant renewals (over new proposals), to higher quality proposals, and to proposals from countries with the greatest needs. Assuming GFATM will be faced with such allocation decisions, this approach is a reasonable starting point. *One striking omission, however, is the absence of criterion related to performance on past programs.*

These allocation policies could be strengthened by three additions. GFATM should:

- Incorporate the quality of past performance into allocation decisions,
- Regularly provide to the public financial trajectories under a variety of assumptions for several years into the future, and
- Make public the content of the programs recommended by the TRP that the Board is unable to approve because of funding shortfalls.

Challenge #2: Balancing the Tension Between Country Ownership with a Light Touch

and Speed. There is an inescapable tension between, on the one hand, the desire to engender widespread participation and build capacity on the ground in order to make programs more sustainable and more effective in the long run, and on the other hand the urgent need for speed. Given GFATM's unique approach, it is understandable that the initial programs required additional time to become established. Nevertheless, the pace of program implementation can be accelerated. An analysis of 148 grants that are now being disbursed reveals several facts (see Table 1 for details):

- The time between Board approval and first disbursement has been slow, averaging 339 days. However, the time required has dropped sharply from round 1 (434 days) to round 3 (197 days). Nevertheless, further progress is necessary. Programs with government Principal Recipients (PRs) have required more time to reach first disbursement than programs with non-government PRs.
- Once programs begin, the disbursement rate has not been slow, and instead has been broadly on track. Overall, these 148 grants are 40% through their two-year cycle, during which time 38% of funds have been disbursed. Programs with non-government PRs are disbursing "ahead" of schedule, while on average programs with government PRs are disbursing "behind" schedule.
- Overall, controlling for other factors, programs with government PRs are about 3½ months behind those with non-government PRs.

The pace of program implementation could be accelerated by:

- Initiating assessments of potential PRs prior to Board approval.
- Financially penalizing LFAs for slow assessments and rewarding them for fast ones.
- Alternatively, replacing the LFAs with a global pool of experts that the Secretariat can draw from to conduct assessments more quickly across countries.

- Requiring at least one non-government PR in each country. For most countries, this step in effect would result in at least two PRs per country, one government and one non-government.
- Increasing the number and skill mix of the Secretariat's Portfolio Managers (PMs). The 19 portfolio managers cover 122 countries and 227 signed grant agreements, an average of 6.4 countries and 12 grant agreements each. The PMs are stretched too thin, which at times can lead to poor communication and unnecessary delays.

Challenge #3: Finding the Right Balance Between an Exclusive Focus on Performance and a Focus on Process -- Especially the CCM Process. GFATM's rewards and incentives are aimed primarily at results, as they should be. Yet process – especially the CCM process – is central to achieving strong results as quickly as possible. Although the CCM process is working in some countries, it is not working well in many others. Despite its importance, GFATM has not established incentives, rewards, or penalties associated with CCM actions or performance.

There are two broad ways that GFATM could approach this issue.

- Introduce specific rules and regulations on CCM operations. GFATM could require certain characteristics in the CCMs (e.g., size, composition, etc). This approach, however, is overly prescriptive and rigid, and risks GFATM losing the flexibility to adapt to individual country circumstances. GFATM should not move in this direction.
- Rate the CCMs. A much more appealing approach, already under discussion within the Secretariat, would be to introduce a rating system for CCMs, in which they would be rated as “good,” “fair,” or “poor” on a range of key characteristics (similar to sovereign or corporate bond rating systems). Highly rated CCMs would be rewarded with a more streamlined GFATM process, including an accelerated timetable, fewer assessments and reviews, lighter oversight, a greater likelihood for approval of larger proposals, and higher priority when GFATM budgets are constrained. This process would leave some room for flexibility and differences across countries. At the same time, it would provide CCMs with the incentives to strengthen their performance, without the Secretariat dictating specific formulas to which all countries must adhere

Challenge #4: Coordination and Harmonization with the "Network." GFATM only provides financing. Other actors in a "network" design the programs, implement activities, provide technical assistance, and play other supporting roles. The network generally includes members of the CCMs (governments, NGOs, civil society, people living with the diseases, academics), LFAs, other donors, suppliers of technical assistance, private companies, consultants, and others. Although there has been much emphasis on the Fund operating with a "light touch," many participants at the country level see the Global Fund in its first two years as actually adding one more set of processes on top of many others, with its requirements for its own CCM, its own proposal, its own monitoring and evaluation system, and other issues. This had led to broader debates about the extent to which the Global Fund's requirements are or should be harmonized with existing donor systems, and a related debate about the extent to which the Fund should be a force to move other donors towards greater harmonization and coordination.

GFATM should move to a differentiated approach towards harmonization and coordination based on at least three different kinds of country circumstances:

1. **Countries in which systems appear to be working well.** In these cases, GFATM should integrate its programs into existing procedures and processes as much as possible, as for example, where donors have established Sector-Wide Approaches (SWAs), baskets, or other pooled funding mechanisms. However, health sector SWAs are currently operating in only around a dozen countries, just 10% of the countries in which GFATM operates.
2. **Countries with very few, if any, other donors.** In some countries (such as some South Pacific countries and middle income countries), few if any other donors are working on the three diseases. In these countries, the issue is not coordination or harmonization, but rather establishing effective systems that meet GFATM's needs for responsible oversight but do not create unnecessary reporting burdens.
3. **Countries with several donors but where systems are not working well.** In these circumstances, GFATM needs to proactively work with other donors to collectively adopt procedures and reporting requirements that effectively meet the donor's needs but do not create unnecessary burdens on recipients. In its current model, GFATM has effectively created its own network of partners that operates in parallel with other donor mechanisms, rather than forging an overarching network that encompasses current systems and partners into an effective alliance. This will remain the case so long as the CCMs and LFAs are used uniquely for GFATM funded activities, rather than for HIV/AIDS, TB, or malaria activities more broadly. GFATM needs to continue reorient both its rhetoric and actions so that other partners see GFATM as financing *national programs* which these other partners also support, rather than as financing GFATM programs.

Challenge #5. Moving Beyond the Narrow Role of Financing Instrument and Becoming a Broader “Agent for Change.” GFATM operating solely as a financing instrument risks ignoring other factors that constrain success in fighting the diseases, including weak institutional capacity on the ground, poor infrastructure, lack of political leadership, and lack of technical expertise. GFATM could take a completely “hands-off” approach and leave these problems to others, but to do so would be to accept that a large number of GFATM-financed programs will fail. Alternatively, it could expand its operations and take on some new roles, such as supplying technical assistance or training. Neither of these approaches would be appropriate.

Instead, GFATM should actively use its high profile and financial leverage to be an "agent for change" in other parts of the network so that aggregate national programs can better achieve their goals. In effect, GFATM would become more than money -- it would become the leading edge of a different way to organize key foreign and domestic partners. This might mean pushing for fundamental changes in government processes and procedures, helping other agencies receive the resources they need, or actively negotiating with other agencies to agree on a common set of reporting requirements or other procedures. GFATM can and should use the momentum, publicity, and financing it

brings to strengthen the ability of other actors to overcome key constraints to success. But this will take a clear strategy, staff, time, and resources. GFATM should:

- devote staff to work specifically and strategically on these issues at a global level (e.g., with the WHO, World Bank, and UNAIDS).
- Establish clearer lines of communication within the Secretariat so staff wrestling with constraints in one country know the experiences in other countries.
- Develop specific, active strategies to prod governments, members of the CCM, implementing agencies, and other partners to identify and then strengthen the weak links in particular countries. This may involve simple transfer of experiences, getting heads of state to push for progress, or more actively using the press to publicize success or failure.

Challenge #6: Operating on Performance Based Principles. It is too early to tell whether GFATM will be performance-based, although the reprogramming of Ukraine's grant was an early positive sign.² Operating based on performance would give recipients clear incentives for strong performance, provide information about what works, and help maintain the confidence and financial support of major donors. The extent to which GFATM will be performance-based will not become clear until the Board begins to consider grant renewals later this year. The Board and the Secretariat are likely to come under significant pressure from some groups to keep funding going regardless of performance. This would be short-sighted: if recipients begin to see grant renewals as entitlements rather than as dependent on performance, performance will weaken and GFATM will begin to look like most other donors, losing its promise to become an innovative aid agency. Three strategies through which Board decisions would reinforce performance are as follows:

- Approve partial disbursements where appropriate. GFATM has already determined that it can approve partial disbursements, but the extent to which the Board will do so remains to be seen. This seemingly simple step could have profound consequences on incentives and recipient performance.
- Where performance is weak, reprogram activities with a new PR and a smaller budget.
- Use the proposed CCM rating system along with past performance as explicit criteria in approving future proposals.

Concerns have also been raised about the effectiveness of the LFAs in ensuring strong performance. Although they generally have strong capacity in one area (financial and fiduciary assessments), their capacity is more limited in the three other areas in which they carry out assessments of PRs (institutional capacity, procurement, and progress on substantive goals). One possibility under consideration would be for GFATM to contract globally or regionally with several firms that specialize in each of the four types of assessments. Payments to these firms would be based at least partially on performance: careful assessments carried out by a specified date would be rewarded more than a superficial assessment that was delayed. This arrangement would create additional work

² See the press release at http://www.theglobalfund.org/en/media_center/press/pr_040224.asp

for the Secretariat, but would provide greater flexibility, specialization, and consistency across countries, and would probably be less expensive than the LFAs.

Challenge #7: Finding the Appropriate Size for the Secretariat. The Secretariat's small size is central to its promise to be innovative, efficient and effective. However, the Secretariat's staff may be *too* small, especially in the future as the number of programs continues to grow. The 80 staff members currently manage 227 grant agreements in 122 countries, or about 3 grant agreements and 1.5 countries per person. The 19 full time Portfolio Managers cover an average of 12 grant agreements and 6.4 countries each, giving them only a few hours per week to focus on any one grant agreement. Going forward, the Secretariat is likely to soon be providing funding for over 300 grant agreements, with actual disbursements reaching \$1 billion by the end of 2004 and continuing to climb thereafter. It is hard to imagine effectively managing this portfolio with the current staff size of 80 people. Indeed, it is almost certain that the quality of the portfolio will begin to suffer significantly if the Secretariat remains at its current size.

A comparison of GFATM's staff size with that of several other aid agencies, foundations, and private banks shows that GFATM already has a comparatively high funds-to-staff ratio. With \$400 million disbursed, GFATM's ratio of \$5.0 million per staff members is already higher than any of the other 18 organizations in the table (the Inter-American Development Bank is next with \$4.5 million per staffer, and only 4 of the 18 organizations have ratios above \$3 million per staffer). By the end of 2004 when GFATM is projected to have disbursed \$1 billion, its ratio will grow to \$12.5 million per staff, triple the magnitude of any other agency.

A radical change in the size of the Secretariat is not necessary. But a *moderate* increase in size to deal with the growing portfolio and some of the key strategic issues raised in this analysis seems appropriate. Without it, disbursements will slow, quality will diminish, and the Global Fund's effectiveness will decline.

V. Two Alternative Structures in Recipient Countries

There are different ways in which the Fund could structure its operations in recipient countries that might help it to better achieve its objectives. I explore two possibilities.

1. Require at least two PRs in each country, rate the CCMs, and discontinue the LFAs.

GFATM should require that there should be at least one non-government PR in each country. In most cases, this will imply at least two PRs, one government and one non-government. At the other extreme, too many PRs might be difficult for the Secretariat to manage, suggesting they may want to cap the number of PRs at about four. Establishing this requirement would ease disbursement and implementation bottlenecks, help develop greater capacity in NGO groups, expand the country's absorptive capacity, ease problems around governments transferring funds to NGOs, create some competition between the PRs, and make it easier for the Board halt disbursements to a weak PR since it would not be cutting off all funds to the country. In addition, as mentioned previously, GFATM could introduce CCM rating systems to distinguish the well performing from the poorly

performing. This step would provide CCMs with clear incentives to operate more effectively without the Secretariat dictating specific formulas to which all countries must adhere. As a third element, GFATM could replace the LFA s with a global pool of organizations to carry out key assessments, which would create more flexibility, speed assessments, reduce LFA conflicts of interest, allow for more specialization, provide consistency across countries, and possibly provide cost savings.

This structure also has some weaknesses. Most importantly, it may not go far enough in giving the CCMs the legal structure, administrative apparatus, and incentives necessary for them to be sustained over time and effectively oversee the PRs. It also may not provide non-government agencies sufficient independence from the government. It also does not address the issue of improving harmonization and coordination with other donors. Nevertheless, it would be an improvement over the current structure.

2. Reorganize the CCMs and PRs into two “Grant Coordinating Agencies” (GCAs). One GCA would coordinate and manage all grants to the government; a second would do the same for non-government agencies. The GCAs would perform all of the roles of the current PRs plus one role of the current CCMs (vetting and bundling proposals for submission to the Secretariat), would give a clearer legal and institutional foundation to what are now the CCMs, and would ease the administrative burden on the Secretariat.

NGOs and other private sector organizations would submit their proposals to the private GCA, much like they now do to the CCM. The private GCA would vet all proposals and bundle together the most worthwhile for a single submission to the Secretariat. The Board of the GCA would approve any submissions to GFATM. A key feature is that the GCA’s Board would essentially mirror today’s CCM. The Secretariat would disburse funds to the GCA, which would then manage smaller sub-grants with the implementing agencies. Its responsibilities would include assessing the capacities of implementing agencies, making disbursements, and monitoring progress toward specified benchmarks, much the way in which private foundations operate. Importantly, the GCA could receive funds from other entities besides GFATM, including other donors, private donations, or even the local government. Private GCAs could be existing organizations that evolve to take on these new roles, or it could be a new foundation established to coordinate GFATM and other donor funds. The government GCA would operate in a similar manner, managing all funds to government entities, and would probably operate out of an office in the Ministry of Health. It would not have a board, but would have to show evidence of serious consultation with non-government agencies on its proposals. Funding through the government GCA could be harmonized with other donor activities, whether through budget support, SWAs, or specific projects aimed at the three diseases.

This structure would have all of the advantages noted above for the first alternative, plus several others:

- The secretariat would manage only two grants per country, far fewer than the 6 or more grants per country that is possible in several years under current trends.

- The GCAs would combine the proposal-vetting role of CCM with the disbursement and monitoring role of PR, solving the current problem of inadequate incentives to keep CCMs active after proposals are accepted.
- The current ambiguity over the roles of the CCM (i.e., vet and bundle proposals, coordinate national policies, monitor and oversee PRs) would be resolved by more clearly assigning those separate tasks to different organizations. The CCM's would become a legal entity as the board of the GCA, with the GCA acting as its secretariat.
- Finally, by establishing two GCAs, this structure would reduce the issue of government dominance that exists in some countries, both in its role in vetting proposals and in sometimes hindering financial flows to non-government actors

This structure has several weaknesses as well. First, by creating some separation between the two GCAs, there may be fewer linkages and less collaboration in some countries between government and non-government agencies than under the current structure. Second, it would take some time to establish the GCAs, which could delay initial progress. Third, if a GCA performs poorly, transferring its operations to a new body would be a challenge (but not impossible).

The Global Fund has the potential to substantially advance the fight against three of the world's most deadly diseases. At the same time, it also could significantly transform the way that foreign aid is organized and delivered. GFATM has made substantial progress in its first two years, starting literally from scratch to fund programs in 120 countries around the world. Its success, however, is far from assured. With some modifications in its approach that begin to recognize differences across countries, speed the disbursement process, strengthen the incentives for strong performance, and work with other agencies to address other (non-financial) constraints to success, its performance could be strengthened going forward. To reach its full promise, it needs to continue to be innovative and flexible, and needs strong international support.

Table 1. Grant Signing and Disbursement Speed				
	All grants	Round 1	Round 2	Round 3
Elapsed Time (days)				
Average time between Board approval and first disbursement	339	434	266	197
Of which:				
Average time between Board approval and grant signing	280	365	215	161
Average time between grant signing and first disbursement	59	69	51	36
By type of Principal Recipient:				
Government (89 grants)	72	76	69	12
UNDP (25 grants)	37	47	26	53
Other (34 grants)	41	63	24	11
Disbursement Speed				
Portion of grant actually disbursed by mid-June 2004	38%	49%	30%	29%
Portion of two-year grant period elapsed by mid-June 2004*	40%	52%	33%	7%
Difference	-2%	-3%	-3%	+22%
Difference by type of Principal Recipient:				
Government (89 grants)	-6%	-5%	-8%	+26%
UNDP (25 grants)	+6%	-2%	+8%	+15%
Other (34 grants)	+4%	+2%	+3%	+39%
Total grants with one or more disbursement	148	66	77	5
<p>* The GFATM Board defines the start date of each two-year grant agreement as the date of first disbursement, so this indicator measures the portion of the two-year contract elapsed between the date of first disbursement and June 20, 2004.</p> <p>Source: Author's calculations, based on data drawn from the files found at: http://www.theglobalfund.org/en/funds_raised/commitments/</p>				

Table 2. Disbursements and Staff Size for Selected Foundations, Private Corporations, and Bilateral and Multilateral Donor Agencies.

Organization	Total Staff	Funds Disbursed/Budget	Funds per Staff
		\$ millions	\$ millions
Asian Development Bank	2,163	5,300	2.5
Bank of America	133,944	365,447	2.7
Bill and Melinda Gates Foundation	238	1,012	4.3
Citigroup	250,000	436,304	1.8
David and Lucille Packard Foundation	160	230	1.4
DFID	2,257	3,310	1.5
Ford Foundation	600	931	1.6
International Fund for Agricultural Development	315	450	1.4
Inter-American Development Bank	1,770	7,900	4.5
International Financial Corporation (IFC)	2,000	3,100	1.6
Kellogg Foundation	205	223	1.1
MacArthur Foundation	192	180	0.9
National Science Foundation	1,300	4,500	3.5
Pew Charitable Trusts	140	230	1.6
The Open Society Institute (Soros Foundation)	500	261	0.5
Turner Foundation	16	70	4.4
USAID	6,910	8,800	1.3
World Bank	10,000	19,500	2.0
GFATM as of late June 2004	80	400	5.0
GFATM projected end 2004	80	1,000	12.5

Source: Radelet, 2003, Table 6.1. Based on information available from organization websites and personal communications with the institutions.