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Gates Foundation to spend RM13.6b in 2009

SAN FRANCISCO: Retired Microsoft founder Bill Gates on Monday went public with his love for philanthropy and a call for the world's wealthy to ramp-up giving in these tough economic times.

In a 10-page letter posted online, Gates gave an overview of progress, goals and challenges at the foundation he and his wife founded with a portion of their wealth and a hefty donation from billionaire Warren Buffett.

Gates began working full time at the Bill and Melinda Gates Foundation after leaving Microsoft in July of last year.

"I love the work at the foundation," Gates wrote in a letter posted as part of an annual report for the organisation.

"The common sense of the business world, with its urgency and focus, has strong application in the philanthropic world."

Gates said the foundation is in strong shape despite collapsing financial markets reducing by 20% the investments funding its efforts.

The foundation spent US\$3.3 billion (RM11.8 billion), approximately 7% of

its assets, in 2008 and will increase that figure to US\$3.8 billion (RM13.6 billion) this year, according to Gates.

"I believe that the wealthy have a responsibility to invest in addressing inequity," Gates said.

"This is especially true when the constraints on others are so great. Otherwise, we will come out of the economic downturn in a world that is even more unequal, with greater inequities in health and education, and fewer opportunities for people to improve their lives."

Gates expressed confidence that the economic storm will be calmed in five to 10 years due to innovations in fields such as software, genetics, materials science, and energy generation.

About half the foundation's spending goes to a Global Health Programme devoted to combating 20 diseases.

Top targets being notorious children-killers diarrhoeal illnesses, pneumonia, and malaria, as well as AIDS and tuberculosis which more often slay adults.

Foundation goals include halving the number of child

deaths caused by rotavirus and helping poor farming households in Africa and South Asia boost incomes with improved harvests.

The foundation is also aiming to raise the performance of US public schools by the year 2025 to the point where 80% of students graduate with education levels readying them for success in college.

Since its inception in 1994, the foundation has committed nearly US\$20 billion (RM72 billion) to its philanthropic priorities. Its endowment as of Oct 1, 2008 was US\$35.1 billion (RM126.3 billion).

"The opportunity to gather smart, creative people into teams and give them resources and guidance as they tackle the challenges is very fulfilling," Gates wrote.

The notoriously private software pioneer said his new job comes with the added benefit of getting to work with his wife, whom he met at Microsoft.

"We didn't get to work together as peers like we do now," Gates wrote.

"She and I enjoy sharing ideas and talking about what we are learning." - AFP