

The World Bank

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT
INTERNATIONAL DEVELOPMENT ASSOCIATION

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November 6, 2020

GAVI, The Vaccine Alliance
Global Health Campus
Chemin du Pommier 40
1218 Grand-Saconnex
Geneva, Switzerland
Attention: AMC Secretariat

Quarterly IBRD Confirmation – September 30, 2020

Dear Sir/Madam:

1. We refer to the Disbursement Agreement for the Advanced Market Commitment between the GAVI Alliance and International Bank for Reconstruction and Development (“IBRD”) dated June 12, 2009 (“the Agreement”). This is the Quarterly IBRD Confirmation pursuant to Clause 2 of the Agreement.
2. We hereby confirm that as of September 30, 2020, the aggregate amount available for disbursement to the GAVI Alliance under and in accordance with the Disbursement Agreement is USD 235,500,000 as detailed in the attached report.

Sincerely,



Mei Leng Chang
Manager
Trust Funds and Partner Relations
Development Finance

Attachment



**Advance Market Commitment
for Vaccines against Pneumococcal Diseases (AMC)**

Financial Report

Prepared by the World Bank

As of September 30, 2020



Table 1: Schedule of Receipts and Disbursements as of September 30, 2020 (in USD)

	<i>as of September 30, 2020</i>	<i>as of June 30, 2020</i>	<i>Change</i>
Donor Contributions Receipts	1,500,000,000	1,500,000,000	-
AMC Subsidy Disbursements	1,264,500,000	1,264,500,000	-
Cash Balance	235,500,000	235,500,000	-
Less: Canada Initial Funds a/	-	-	-
Available for AMC Subsidy Disbursements	235,500,000	235,500,000	-

a/ Per Clause 2.1.3 of Canada's Grant Agreement, a part of Canada's contribution (the "Initial Funds") is not available for AMC disbursement until annual maximum cumulative contributions ("Subsequent Funds") have been disbursed. With payment of USD 10.16 million in 2014, Canada's payment reached the limit established for the year ending June 30, 2015 of USD 94.7 million (per Schedule 4 of Canada's Grant Agreement). The remaining amount of Canada's share (USD 105.3 million) was drawn down from the total initial funds of USD 105.3 million. The remaining amount of Initial Funds not available for AMC disbursements is USD 0 million.

Table 2: Cumulative Donor Receipts as of September 30, 2020 (in USD)

	<u>Contribution Amount</u>	<u>Paid-in Amount</u>	<u>Remaining Balance</u>
Fixed Schedule Donors			
Italy	635,000,000	635,000,000	-
Russia	80,000,000	80,000,000	-
Gates Foundation (BMGF)	50,000,000	50,000,000	-
On Demand Donors			
UK	485,000,000	485,000,000	-
Canada	200,000,000	200,000,000	-
Norway	50,000,000	50,000,000	-
Total	1,500,000,000	1,500,000,000	-



Table 3: Cumulative AMC Subsidy Disbursements as of September 30, 2020 (in USD)

Calendar Year	Disbursements Request Date	Reference	Amount	Payment value date *
2010			42,877,050	
2011			128,165,700	
2012			223,500,000	
2013			214,420,000	
2014			237,720,000	
2015			122,960,000	
2016			107,140,000	
2017			34,717,250	
2018			56,542,500	
2019			69,457,500	
2020	5/11/2020	2020-AMC Q2 Quarterly Funding Request	27,000,000	5/21/2020
Total			1,264,500,000	

*Payment dates are based on value dates specified in the GAVI Payment Demand Notice

Table 4: Projected AMC Disbursements and Anticipated Receipts from AMC Donors (2020) (in USD millions)

	2020 (est.)
AMC Disbursement Amount	235.5 ^{/1}
^{/1} AMC Disbursement amount projections are pursuant to GAVI's Semi-Annual Estimate dated December 19, 2019, adjusted for the \$27 million disbursement made in May 2020.	
Receipt from AMC donors	
On-demand donors	
Canada	-
Norway	-
United Kingdom	-
Fixed schedule donors	
Gates Foundation (BMGF)	-
Italy	-
Russia	-
Total Projected Receipts from AMC Donors	-