

**The World Bank**

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT  
INTERNATIONAL DEVELOPMENT ASSOCIATION

1818 H Street N.W.  
Washington, D.C. 20433  
U.S.A.

(202) 473-1000  
Cable Address: INTBAFRAD  
Cable Address: INDEVAS

November 13, 2019

The GAVI Alliance (Branch Office)  
1776 Eye Street, N.W.  
Washington, DC 20006  
Attention: AMC Secretariat

**Quarterly IBRD Confirmation – September 30, 2019**

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, 2019, the aggregate amount available for disbursement to the GAVI Alliance under and in accordance with the Disbursement Agreement is USD 238,912,980 as detailed in the attached report.

Sincerely,

*Mei Leng Chang*

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, 2019*

**Table 1: Schedule of Receipts and Disbursements as of September 30, 2019 (in USD)**

	<u>as of September 30, 2019</u>	<u>as of June 30, 2019</u>	<u>Change</u>
Donor Contributions Receipts	1,469,650,480	1,469,650,480	-
AMC Subsidy Disbursements	1,230,737,500	1,223,042,500	7,695,000
<b>Cash Balance</b>	<b>238,912,980</b>	<b>246,607,980</b>	<b>(7,695,000)</b>
Less: Canada Initial Funds a/	-	-	-
<b>Available for AMC Subsidy Disbursements</b>	<b>238,912,980</b>	<b>246,607,980</b>	<b>(7,695,000)</b>

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 drawdown 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, 2019 (in USD)**

	<u>Contribution Amount</u>	<u>Paid-in Amount</u>	<u>Remaining Balance</u>
<b>Fixed Schedule Donors</b>			
Italy	635,000,000	635,000,000	-
Russia	80,000,000	80,000,000	-
Gates Foundation (BMGF)	50,000,000	50,000,000	-
<b>On Demand Donors</b>			
UK	485,000,000	454,650,480	30,349,520
Canada	200,000,000	200,000,000	-
Norway	50,000,000	50,000,000	-
<b>Total</b>	<b>1,500,000,000</b>	<b>1,469,650,480</b>	<b>30,349,520</b>



Table 3: Cumulative AMC Subsidy Disbursements as of September 30, 2019 (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			62,695,000	
	4/1/2019	2019-AMC Q1 Quarterly Funding Request	55,000,000	
	9/24/2019	2nd Payment Against Pfizer PN FOC#7	7,695,000	
<b>Total</b>			<b>1,230,737,500</b>	

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

Table 4: Projected Receipts from AMC Donors (2019-2020) (in USD millions)

AMC Disbursement amount projections are pursuant to GAVI Semi-Annual Estimate dated Jan 8, 2019

	2019 (est.)	2020 (est.)
<b>AMC Disbursement Amount</b>	63.0	273.0
<b>Receipt from AMC donors</b>		
<b>On-demand donors</b>		
Canada	-	-
Norway	-	-
United Kingdom	-	30.4 a/
<b>Fixed schedule donors</b>		
Gates Foundation (BMGF)	-	-
Italy	-	-
Russia	-	-
<b>Total Projected Receipts from AMC Donors</b>	-	30.4

a/ Billed in 2018 with the due date to receive the payment in 2020 based on the current Cash Flow estimates.