

**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

June 26, 2015

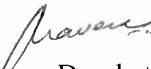
The GAVI Alliance (Branch Office)  
1776 Eye Street, N.W.  
Washington, DC 20006  
Attention: AMC Secretariat

**Quarterly IBRD Confirmation – March 31, 2015**

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 March 31, 2015, the aggregate amount available for disbursement to the GAVI Alliance under and in accordance with the Disbursement Agreement is USD 87,951,584 as detailed in the attached report.

Sincerely,



Praveen Desabatla  
Acting Manager,  
Finance, Portfolio and Operations  
Trust Funds and Partnerships  
Development Finance

Attachment



Advance Market Commitment  
for Vaccines against Pneumococcal Diseases (AMC)

Financial Report

Prepared by the World Bank

*As of March 31, 2015*



**Table 1: Schedule of Receipts and Disbursements as of March 31, 2015 (in USD)**

	<u>as of March 31, 2015</u>	<u>as of December 31, 2014</u>	<u>Change</u>
Donor Contributions Receipts	996,439,176	988,439,176	8,000,000
AMC Subsidy Disbursements	856,682,750	846,682,750	10,000,000
<b>Cash Balance</b>	<b>139,756,426</b>	<b>141,756,426</b>	<b>(2,000,000)</b>
Less: Canada Initial Funds a/	51,804,843	51,804,843	-
<b>Available for AMC Subsidy Disbursements</b>	<b>87,951,584</b>	<b>89,951,584</b>	<b>(2,000,000)</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 March 31, 2015 of USD 94.7 million (per Schedule 4 of Canada's Grant Agreement). The remaining amount of Canada's share (USD 26.3 million) was drawdown from the Initial Funds. Therefore, the remaining amount of Initial Funds not available for AMC disbursements is USD 51.8 million.

**Table 2: Cumulative Donor Receipts as of March 31, 2015 (in USD)**

	<u>Contribution Amount</u>	<u>Paid-in Amount</u>	<u>Remaining Balance</u>
<b>Fixed Schedule Donors</b>			
Italy	635,000,000	370,153,496	264,846,504
Russia	80,000,000	48,000,000	32,000,000
Gates Foundation (BMGF)	50,000,000	50,000,000	-
<b>On Demand Donors</b>			
UK	485,000,000	278,285,680	206,714,320
Canada	200,000,000	200,000,000	-
Norway	50,000,000	50,000,000	-
<b>Total</b>	<b>1,500,000,000</b>	<b>996,439,176</b>	<b>503,560,824</b>



**Table 3: Cumulative AMC Subsidy Disbursements as of March 31, 2015 (in USD)**

Calendar Year	Disbursements Request Date	Reference	Amount	Payment value date *
<b>2010</b>			<b>42,877,050</b>	
<b>2011</b>			<b>128,165,700</b>	
<b>2012</b>			<b>223,500,000</b>	
<b>2013</b>			<b>214,420,000</b>	
<b>2014</b>			<b>237,720,000</b>	
	1/17/2014	2014-AMC Q1 Quarterly Funding Request	25,000,000	1/29/2014
	4/16/2014	2014-AMC Q2 Quarterly Funding Request	65,000,000	4/29/2014
	7/16/2014	2014-AMC Q3 Quarterly Funding Request	6,000,000	7/17/2014
	10/18/2011	2nd payment against Pfizer PN	9,990,000	9/30/2014
	6/27/2013	1st payment against 2nd GSK PN	17,280,000	9/30/2014
	10/18/2011	2nd payment against 1st GSK PN	9,450,000	10/1/2014
	10/20/2014	2014-AMC Q4 Quarterly Funding Request	105,000,000	10/30/2014
<b>2015</b>			<b>10,000,000</b>	
	1/23/2015	2015-AMC Q1 Quarterly Funding Request	10,000,000	2/13/2015
<b>Total</b>			<b>856,682,750</b>	

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

**Table 4: Projected Receipts from AMC Donors (2015 - 2017) (in USD millions)**

AMC Disbursement amount projections are pursuant to GAVI Semi-Annual Estimate dated Jan 22, 2015

	2014 (Actual)	2015 (est.)	2016 (est.)	2017 (est.)
<b>AMC Disbursement Amount</b>	237.7	206.0	97.0	168.0
<b>Receipt from AMC donors</b>				
<b>On-demand donors</b>				
Canada	10.2	-	-	-
Norway	-	-	-	-
United Kingdom	119.4	60.8 a/	37.8 b/	44.8 c/
<b>Fixed schedule donors</b>				
Gates Foundation (BMGF)	-	-	-	-
Italy	53.6	54.3 a/	54.5	54.7
Russia	8.0	8.0	8.0	8.0
<b>Total Projected Receipts from AMC Donors</b>	191.2	123.1	100.3	107.5

a/ Payment has been subsequently received since April 1, 2015

b/ Payment has been requested and is due on April 30, 2016

c/ Payment has been requested and is due on May 20, 2017

\* Numbers may not add up due to rounding