

May 3, 2016

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

Quarterly IBRD Confirmation – March 31, 2016

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, 2016, the aggregate amount available for disbursement to the GAVI Alliance under and in accordance with the Disbursement Agreement is USD 65,117,740 as detailed in the attached report.

Sincerely,



Mei Leng Chang
Manager
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, 2016



Table 1: Schedule of Receipts and Disbursements as of March 31, 2016 (in USD)

	<u>as of March 31, 2016</u>	<u>as of December 31, 2015</u>	<u>Change</u>
Donor Contributions Receipts	1,111,531,732	1,111,531,732	-
AMC Subsidy Disbursements	986,642,750	969,642,750	17,000,000
Cash Balance	124,888,982	141,888,982	(17,000,000)
Less: Canada Initial Funds a/	59,771,243	59,771,243	-
Available for AMC Subsidy Disbursements	65,117,740	82,117,740	(17,000,000)

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 45.5 million) was drawdown from initial funds. The remaining amount of Initial Funds not available for AMC disbursements is USD 59.8 million.

Table 2: Cumulative Donor Receipts as of March 31, 2016 (in USD)

	<u>Contribution Amount</u>	<u>Paid-in Amount</u>	<u>Remaining Balance</u>
Fixed Schedule Donors			
Italy	635,000,000	424,478,052	210,521,948
Russia	80,000,000	48,000,000	32,000,000
Gates Foundation (BMGF)	50,000,000	50,000,000	-
On Demand Donors			
UK	485,000,000	339,053,680	145,946,320
Canada	200,000,000	200,000,000	-
Norway	50,000,000	50,000,000	-
Total	1,500,000,000	1,111,531,732	388,468,268



Table 3: Cumulative AMC Subsidy Disbursements as of March 31, 2016 (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			17,000,000	
	1/28/2016	2016-AMC Q1 Quarterly Funding Request	17,000,000	2/4/2016
Total			986,642,750	

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

Table 4: Projected Receipts from AMC Donors (2016 - 2017) (in USD millions)

AMC Disbursement amount projections are pursuant to GAVI Semi-Annual Estimate dated November 2, 2015

	2015 (Actual)	2016 (est.)	2017 (est.)
AMC Disbursement Amount	123.0	100.0	47.0
Receipt from AMC donors			
On-demand donors			
Canada	-	-	-
Norway	-	-	-
United Kingdom	60.8	37.8 a/	44.8 b/
Fixed schedule donors			
Gates Foundation (BMGF)	-	-	-
Italy	54.3	54.5	54.7
Russia	8.0	8.0	8.0
Total Projected Receipts from AMC Donors	123.1	100.3	107.5

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

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