

**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 2, 2015

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

**Quarterly IBRD Confirmation – September 30, 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 September 30, 2015, the aggregate amount available for disbursement to the GAVI Alliance under and in accordance with the Disbursement Agreement is USD 82,117,740 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 September 30, 2015*

**Table 1: Schedule of Receipts and Disbursements as of September 30, 2015 (in USD)**

	<u>as of September 30, 2015</u>	<u>as of June 30, 2015</u>	<u>Change</u>
Donor Contributions Receipts	1,111,531,732	1,111,531,732	-
AMC Subsidy Disbursements	969,642,750	956,682,750	12,960,000
<b>Cash Balance</b>	<b>141,888,982</b>	<b>154,848,982</b>	<b>(12,960,000)</b>
Less: Canada Initial Funds a/	59,771,243	59,771,243	-
<b>Available for AMC Subsidy Disbursements</b>	<b>82,117,740</b>	<b>95,077,740</b>	<b>(12,960,000)</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 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 September 30, 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	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	-
<b>On Demand Donors</b>			
UK	485,000,000	339,053,680	145,946,320
Canada	200,000,000	200,000,000	-
Norway	50,000,000	50,000,000	-
<b>Total</b>	<b>1,500,000,000</b>	<b>1,111,531,732</b>	<b>388,468,268</b>



**Table 3: Cumulative AMC Subsidy Disbursements as of September 30, 2015 (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	
	1/23/2015	2015-AMC Q1 Quarterly Funding Request	10,000,000	2/13/2015
	4/21/2015	2015-AMC Q2 Quarterly Funding Request	100,000,000	5/1/2015
	9/29/2015	2nd payment against 2nd GSK PN	12,960,000	9/30/2015
<b>Total</b>			<b>969,642,750</b>	

\*Payment dates are based on value 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 Jun 25, 2015

	2014 (Actual)	2015 (est.)	2016 (est.)	2017 (est.)
<b>AMC Disbursement Amount</b>	237.7	123.0 c/	113.0	58.0
<b>Receipt from AMC donors</b>				
<b>On-demand donors</b>				
Canada	10.2	-	-	-
Norway	-	-	-	-
United Kingdom	119.4	60.8	37.8 a/	44.8 b/
<b>Fixed schedule donors</b>				
Gates Foundation (BMGF)	-	-	-	-
Italy	53.6	54.3	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 requested and is due on April 30, 2016

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

c/ Actual Disbursements of USD 123 million as of Sep 30, 2015 is more than the projected amount of USD 119 million.