

November 2, 2016

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

Quarterly IBRD Confirmation – September 30, 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 September 30, 2016, the aggregate amount available for disbursement to the GAVI Alliance under and in accordance with the Disbursement Agreement is USD 83,294,316 as detailed in the attached report.

Sincerely,



Chandrasekhar Sirigiri
Acting 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, 2016

Table 1: Schedule of Receipts and Disbursements as of September 30, 2016 (in USD)

	<u>as of September 30, 2016</u>	<u>as of June 30, 2016</u>	<u>Change</u>
Donor Contributions Receipts	1,211,793,508	1,211,793,508	-
AMC Subsidy Disbursements	1,076,782,750	1,059,642,750	17,140,000
Cash Balance	135,010,758	152,150,758	(17,140,000)
Less: Canada Initial Funds	a/ 51,716,443	51,716,443	-
Available for AMC Subsidy Disbursements	83,294,316	100,434,316	(17,140,000)

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 53.6 million) was drawdown from initial funds. The remaining amount of Initial Funds not available for AMC disbursements is USD 51.7 million.

Table 2: Cumulative Donor Receipts as of September 30, 2016 (in USD)

	<u>Contribution Amount</u>	<u>Paid-in Amount</u>	<u>Remaining Balance</u>
Fixed Schedule Donors			
Italy	635,000,000	478,973,428	156,026,572
Russia	80,000,000	56,000,000	24,000,000
Gates Foundation (BMGF)	50,000,000	50,000,000	-
On Demand Donors			
UK	485,000,000	376,820,080	108,179,920
Canada	200,000,000	200,000,000	-
Norway	50,000,000	50,000,000	-
Total	1,500,000,000	1,211,793,508	288,206,492

Table 3: Cumulative AMC Subsidy Disbursements as of September 30, 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			107,140,000	
	1/28/2016	2016-AMC Q1 Quarterly Funding Request	17,000,000	2/4/2016
	4/13/2016	2016-AMC Q2 Quarterly Funding Request	73,000,000	4/21/2016
	7/8/2016	2016-AMC Q3 Quarterly Funding Request	8,500,000	7/14/2016
	9/26/2016	3rd payment against 2nd GSK PN	8,640,000	9/27/2016
Total			1,076,782,750	

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

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

AMC Disbursement amount projections are pursuant to GAVI Semi-Annual Estimate dated May 25, 2016

	2016 (Actual)	2017 (est.)
AMC Disbursement Amount	114.0 a/	57.0
Receipt from AMC donors		
On-demand donors		
Canada	-	-
Norway	-	-
United Kingdom	37.8	44.8 c/
Fixed schedule donors		
Gates Foundation (BMGF)	-	-
Italy	54.5	54.7
Russia	8.0	8.0
Total Projected Receipts from AMC Donors	100.3 b/	107.5

a/ estimated disbursements in 2016.

b/ Amount received in 2016

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