

October 31, 2018

Gavi The Vaccine Alliance
2, Chemin des Mines,
1202 Geneva, Switzerland
Attention: AMC Secretariat

Quarterly IBRD Confirmation – September 30, 2018

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, 2018, the aggregate amount available for disbursement to the GAVI Alliance under and in accordance with the Disbursement Agreement is USD 196,369,120 as detailed in the attached report.

Sincerely,



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, 2018



Table 1: Schedule of Receipts and Disbursements as of September 30, 2018 (in USD)

	<u>as of September 30, 2018</u>	<u>as of June 30, 2018</u>	<u>Change</u>
Donor Contributions Receipts	1,382,135,120	1,382,135,120	-
AMC Subsidy Disbursements	1,168,042,500	1,136,500,000	31,542,500
Cash Balance	214,092,620	245,635,120	(31,542,500)
Less: Canada Initial Funds a/	17,723,500	17,723,500	-
Available for AMC Subsidy Disbursements	196,369,120	227,911,620	(31,542,500)

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 87.6 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 17.7 million.

Table 2: Cumulative Donor Receipts as of September 30, 2018 (in USD)

	<u>Contribution Amount</u>	<u>Paid-in Amount</u>	<u>Remaining Balance</u>
Fixed Schedule Donors			
Italy	635,000,000	588,476,640	46,523,360
Russia	80,000,000	72,000,000	8,000,000
Gates Foundation (BMGF)	50,000,000	50,000,000	-
On Demand Donors			
UK	485,000,000	421,658,480	63,341,520
Canada	200,000,000	200,000,000	-
Norway	50,000,000	50,000,000	-
Total	1,500,000,000	1,382,135,120	117,864,880



Table 3: Cumulative AMC Subsidy Disbursements as of September 30, 2018 (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	
	4/10/2018	2018-AMC Q2 Quarterly Funding Request	25,000,000	4/23/2018
	7/6/2018	2018-AMC Q2 Quarterly Funding Request	20,000,000	7/12/2018
	9/27/2018	1st payment against 3rd Pfizer PN	11,542,500	9/28/2018
Total			1,168,042,500	

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

Table 4: Projected Receipts from AMC Donors (2018-2020) (in USD millions)

AMC Disbursement amount projections are pursuant to GAVI Semi-Annual Estimate dated Mar 19, 2018

	2018 (est.)	2019 (est.)	2020 (est.)
AMC Disbursement Amount	73.0	186.0	130.0
Receipt from AMC donors			
On-demand donors			
Canada	-	-	-
Norway	-	-	-
United Kingdom	-	33.0 a/	30.4 b/
Fixed schedule donors			
Gates Foundation (BMGF)	-	-	-
Italy	-	46.5	-
Russia	-	8.0	-
Total Projected Receipts from AMC Donors	-	87.5	30.4

a/ Billed in 2017 with the due date to receive the payment in 2019 based on the current Cash Flow estimates.

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