

The World Bank

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT
INTERNATIONAL DEVELOPMENT ASSOCIATION

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February 10, 2014

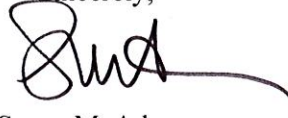
The GAVI Alliance (Branch Office)
1776 Eye Street, N.W.
Washington, DC 20006
Attention: AMC Secretariat

Quarterly IBRD Confirmation – December 31, 2013

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 December 31, 2013, the aggregate amount available for disbursement to the GAVI Alliance under and in accordance with the Disbursement Agreement is USD 110,147,091 as detailed in the attached report.

Sincerely,



Susan McAdams
Director

Multilateral Trusteeship and Innovative Financing
Concessional Finance and Global Partnerships

Attachment



**Advance Market Commitment
for Vaccines against Pneumococcal Diseases (AMC)**

Financial Report

Prepared by the World Bank

As of December 31, 2013



Table 1: Schedule of Receipts and Disbursements (in USD)

	<i>as of December 31, 2013</i>	<i>as of September 30, 2013</i>	<i>Change</i>
Donor Contributions Receipts	797,208,652	787,208,652	10,000,000
AMC Subsidy Disbursements	608,962,750	570,962,750	38,000,000
Cash Balance	188,245,902	216,245,902	(28,000,000)
Less: Canada Initial Funds a/	78,098,811	78,098,811	0
Available for AMC Subsidy Disbursements	110,147,091	138,147,091	(28,000,000)

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 16.5 million in 2013, Canada's payment reached the limit established for the year ending March 31, 2014 of CAD 85 million (per Schedule 4 of Canada's Grant Agreement). The remaining amount of Canada's share (USD 4.2 million) was drawdown from the Initial Funds. Therefore, the remaining amount of Initial Funds not available for AMC disbursements is USD 78.1 million.

Table 2: Cumulative Donor Receipts as of December 31, 2013 (in USD)

	<u>Contribution Amount</u>	<u>Paid-in Amount</u>	<u>Remaining Balance</u>
Fixed Schedule Donors			
Italy	635,000,000	316,504,628	318,495,372
Russia	80,000,000	32,000,000	48,000,000
Gates Foundation (BMGF)	50,000,000	50,000,000	-
On Demand Donors			
UK	485,000,000	158,864,655	326,135,345
Canada	200,000,000	189,839,369	10,160,631
Norway	50,000,000	50,000,000	-
Total	1,500,000,000	797,208,652	702,791,348



Table 3: Cumulative AMC Subsidy Disbursements as of December 31, 2013 (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	
	1/9/2013	AMC-Q1 2013 Quarterly Funding Request	90,000,000	2/1/2013
	4/22/2013	AMC-Q2 2013 Quarterly Funding Request	30,000,000	5/9/2013
	7/15/2013	AMC - Q3 2013 Quarterly Funding Request	20,000,000	8/7/2013
	5/11/2010	3rd payment against 1st GSK PN	10,500,000	9/30/2013
	10/18/2011	1st payment against 2nd GSK PN	12,600,000	9/30/2013
	10/18/2011	1st payment against 2nd Pfizer PN	13,320,000	9/30/2013
	10/28/2013	2013-AMC Q4 Quarterly Funding Request	38,000,000	10/30/2013
Total			608,962,750	

Table 4: Projected Receipts from AMC Donors (2014 - 2016) (in USD millions)

AMC Disbursement amount projections are pursuant to GAVI Semi-Annual Estimate dated October 31, 2013

	2014 (est.)	2015 (est.)	2016 (est.)
AMC Disbursement Amount	242.4	204.4	121.8
Receipt from AMC donors			
On-demand donors			
Canada	10.1 a/	-	-
Norway	-	-	-
United Kingdom	119.4 b/	60.8 c/	37.8 a/
Fixed schedule donors			
Gates Foundation (BMGF)	-	-	-
Italy	53.6	54.3	54.5
Russia	8.0	8.0	8.0
Total Projected Receipts from AMC Donors	191.1	123.1	100.3

a/ Projected payment that has not been requested yet and is subject to change

b/ Payment has been requested and is due on May 20, 2014

c/ Payment has been requested and is due on May 20, 2015