

February 10, 2015

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

Quarterly IBRD Confirmation – December 31, 2014

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, 2014, the aggregate amount available for disbursement to the GAVI Alliance under and in accordance with the Disbursement Agreement is USD 89,951,584 as detailed in the attached report.

Sincerely,



Jaehyang So
Director

Trust Funds and Partnerships
Development Finance

Attachment



The World Bank Group
Financial Intermediary Funds

Advance Market Commitment
for Vaccines against Pneumococcal Diseases

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

Financial Report

Prepared by the World Bank

As of December 31, 2014



Table 1: Schedule of Receipts and Disbursements as of December 31, 2014 (in USD)

	<u>as of December 31, 2014</u>	<u>as of September 30, 2014</u>	<u>Change</u>
Donor Contributions Receipts	988,439,176	988,439,176	-
AMC Subsidy Disbursements	846,682,750	732,232,750	114,450,000
Cash Balance	141,756,426	256,206,426	(114,450,000)
Less: Canada Initial Funds a/	51,804,843	51,804,843	-
Available for AMC Subsidy Disbursements	89,951,584	204,401,584	(114,450,000)

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 10.12 million in 2014, Canada's payment reached the limit established for the year ending March 31, 2015 of USD 94.7 million (per Schedule 4 of Canada's Grant Agreement). The remaining amount of Canada's share (USD 26.3 million) was drawdown from the Initial Funds. Therefore, the remaining amount of Initial Funds not available for AMC disbursements is USD 51.8 million.

Table 2: Cumulative Donor Receipts as of December 31, 2014 (in USD)

	<u>Contribution Amount</u>	<u>Paid-in Amount</u>	<u>Remaining Balance</u>
Fixed Schedule Donors			
Italy	635,000,000	370,153,496	264,846,504
Russia	80,000,000	40,000,000	40,000,000
Gates Foundation (BMGF)	50,000,000	50,000,000	-
On Demand Donors			
UK	485,000,000	278,285,680	206,714,320
Canada	200,000,000	200,000,000	-
Norway	50,000,000	50,000,000	-
Total	1,500,000,000	988,439,176	511,560,824

* Numbers may not add up due to rounding



Table 3: Cumulative AMC Subsidy Disbursements as of December 31, 2014 (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	
	1/17/2014	2014-AMC Q1 Quarterly Funding Request	25,000,000	1/29/2014
	4/16/2014	2014-AMC Q2 Quarterly Funding Request	65,000,000	4/29/2014
	7/16/2014	2014-AMC Q3 Quarterly Funding Request	6,000,000	7/17/2014
	10/18/2011	2nd payment against Pfizer PN	9,990,000	9/30/2014
	6/27/2013	1st payment against 2nd GSK PN	17,280,000	9/30/2014
	10/18/2011	2nd payment against 1st GSK PN	9,450,000	10/1/2014
	10/20/2014	2014-AMC Q4 Quarterly Funding Request	105,000,000	10/30/2014
Total			846,682,750	

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

Table 4: Projected Receipts from AMC Donors (2014 - 2019) (in USD millions)

AMC Disbursement amount projections are pursuant to GAVI Semi-Annual Estimate dated Jan 22, 2015

	2014 (Actual)	2015 (est.)	2016 (est.)
AMC Disbursement Amount	228.0	206.0	97.0
Receipt from AMC donors			
On-demand donors			
Canada	10.2	-	-
Norway	-	-	-
United Kingdom	119.4	60.8 a/	37.8 b/
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	191.2	123.1	100.3

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

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