

The World Bank

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT
INTERNATIONAL DEVELOPMENT ASSOCIATION

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January 26, 2016

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

Quarterly IBRD Confirmation – December 31, 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 December 31, 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 December 31, 2015

Table 1: Schedule of Receipts and Disbursements as of December 31, 2015 (in USD)

	<u>as of December 31, 2015</u>	<u>as of September 30, 2015</u>	<u>Change</u>
Donor Contributions Receipts	1,111,531,732	1,111,531,732	-
AMC Subsidy Disbursements	969,642,750	969,642,750	-
Cash Balance	141,888,982	141,888,982	-
Less: Canada Initial Funds a/	59,771,243	59,771,243	-
Available for AMC Subsidy Disbursements	82,117,740	82,117,740	-

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 December 31, 2015 (in USD)

	<u>Contribution Amount</u>	<u>Paid-in Amount</u>	<u>Remaining Balance</u>
Fixed Schedule Donors			
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	-
On Demand Donors			
UK	485,000,000	339,053,680	145,946,320
Canada	200,000,000	200,000,000	-
Norway	50,000,000	50,000,000	-
Total	1,500,000,000	1,111,531,732	388,468,268



Table 3: Cumulative AMC Subsidy Disbursements as of December 31, 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
Total			969,642,750	

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

Table 4: Projected Receipts from AMC Donors (2016 - 2017) (in USD millions)

AMC Disbursement amount projections are pursuant to GAVI Semi-Annual Estimate dated November 2, 2015

	2015 (Actual)	2016 (est.)	2017 (est.)
AMC Disbursement Amount	123.0	100.0	47.0
Receipt from AMC donors			
On-demand donors			
Canada	-	-	-
Norway	-	-	-
United Kingdom	60.8	37.8 a/	44.8 b/
Fixed schedule donors			
Gates Foundation (BMGF)	-	-	-
Italy	54.3	54.5	54.7
Russia	8.0	8.0	8.0
Total Projected Receipts from AMC Donors	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