## **Donor contributions and Proceeds to GAVI (2000-2030)** as at 30 June 2011

| | Note | in US$ millions by calendar year | DONOR CONTRIBUTIONS | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | Past | | Future | | | Total |
| | | Donor | 2000 - 2005 | 2006 - 2010 | 2011 - 2015 | 2016 - 2020 | 2021- 2031 | 2000 - 2031 |
| Direct | | Australia | | 29 | 212 | | | 241 |
| | | Canada | 147 | 5 | 66 | | | 218 |
| | 1 | Denmark | 8 | 20 | 29 | | | 57 |
| | 2 | European Commission (EC) | 1 | 57 | 58 | | | 115 |
| | | France | 6 | 13 | 146 | | | 164 |
| | 3 | Germany | | 22 | 73 | | | 95 |
| | | Ireland | 3 | 27 | 13 | | | 43 |
| | | Japan | | | 9 | | | 9 |
| | | Luxembourg | 1 | 6 | 6 | | | 12 |
| | | Netherlands | 87 | 129 | 175 | | | 391 |
| | 4 | Norway | 141 | 378 | 684 | | | 1,203 |
| | | Republic of Korea | | 0 | 1 | | | 1 |
| | 5 | Spain | | 41 | 3 | | | 43 |
| | 6 | Sweden | 23 | 100 | 201 | | | 323 |
| | 7 | United Kingdom | 50 | 87 | 1,494 | 27 | | 1,658 |
| | 8 | United States of America | 283 | 364 | 450 | | | 1,097 |
| | | Sub-Total | 750 | 1,276 | 3,619 | 27 | | 5,672 |
| | 9 | B&M Gates Foundation | 913 | 300 | 1,300 | | | 2,513 |
| | 10 | HH Sheikh Mohammed bin Zayed | | | 33 | | | 33 |
| | | "la Caixa" Foundation | | 16 | 6 | | | 22 |
| | | Anglo American plc | | | 3 | | | 3 |
| | | Absolute Return for Kids (ARK) | | | 3 | | | 3 |
| | 11 | JP Morgan ** | | | 2 | | | 2 |
| | | Other Private Donors | 7 | 6 | | | | 12 |
| | | Sub-Total | 919 | 322 | 1,348 | | | 2,588 |
| | | * Total Direct Funding | 1,669 | 1,598 | 4,967 | 27 | | 8,260 |
| IFFIm | 12 | Australia | | | 33 | 75 | 149 | 257 |
| | 12 | Brazil | | | 5 | 5 | 10 | 19 |
| | 12 | France | | 191 | 383 | 516 | 644 | 1,733 |
| | 12 | Italy | | 107 | 194 | 194 | 194 | 690 |
| | 12 | Netherlands | | 14 | 79 | 20 | | 113 |
| | 12 | Norway | | 41 | 117 | 135 | | 293 |
| | 12 | South Africa | | 4 | 5 | 5 | 6 | 19 |
| | 12 | Spain | | 58 | 67 | 67 | 67 | 259 |
| | 12 | Sweden | | 10 | 14 | 14 | 3 | 41 |
| | 12 | UK | | 152 | 561 | 892 | 1,056 | 2,660 |
| | | Total IFFIm Contributions | | 576 | 1,458 | 1,923 | 2,128 | 6,085 |
| | | IFFIm Impact | | 1,300 | 21 | (1,443) | (1,608) | (1,730) |
| | | IFFIM Proceeds to GAVI | | 1,876 | 1,479 | 480 | 520 | 4,355 |
| AMC | 13 | B&M Gates Foundation | | 20 | 30 | | | 50 |
| | 13 | Canada | | 125 | 75 | | | 200 |
| | 13 | Italy | | 158 | 266 | 211 | | 635 |
| | 13 | Norway | | 2 | 48 | | | 50 |
| | 13 | Russia | | 8 | 40 | 32 | | 80 |
| | 13 | UK | | 22 | 266 | 197 | | 485 |
| | | Total AMC Contributions | | 336 | 725 | 440 | | 1,500 |
| | | AMC Impact | | (293) | 155 | 137 | | 0 |
| | | AMC Proceeds to GAVI | | 43 | 880 | 577 | | 1,500 |
| | | * TOTAL GAVI Proceeds | 1,669 | 3,517 | 7,326 A | 1,084 | 520 | 14,115 |

A: Comprised of Total Proceeds from Pledges per "Key Outcomes" ($7,324m) plus subsequent pledge**

# Notes to GAVI's "Donor contributions and Proceeds to GAVI table"

**Donor Contributions vs. GAVI Proceeds perspectives**

GAVI utilises two mechanisms that draw heavily on private-sector thinking to help overcome historic limitations to development funding for immunisation. These mechanisms are the Advance Market Commitment (AMC) and the International Finance Facility for Immunisation (IFFIm). Since GAVI's financing mechanisms enable the innovative use of donor contributions over time, in a given year the amount a donor contributes (hereafter referred to as *donor contributions*) to the mechanisms may differ substantially from the amount GAVI receives in that year (hereafter referred to as *proceeds*). Both perspectives are valuable in understanding the contributions and commitments donors have made to enable GAVI to meet country demand for vaccines

"Proceeds" are the funds made available to GAVI for the period from donor contributions and commitments, either through cash payments made to GAVI, through the frontloading via the capital markets of a donor future commitment to IFFIm, or AMC funds released to GAVI via the World Bank.

"Donor contributions" comprise direct contributions already received from government and private sector donors as well as IFFIm donor contributions to the GAVI Fund Affiliate (GFA) and AMC donor contributions to the World Bank.

**Foreign exchange rates**

All actual contributions and proceeds (2000-2010) are recorded in US$ at the actual rates on day received. All contributions pledged and or committed by donors for the period 2011-30 have been expressed at their US dollar equivalents on 10 June 2011.

**Direct Funding**

Funds received in this section reflect contributions to "GAVI" since inception. In the early years the underlying legal entity was the "Vaccine Fund", subsequently The GAVI Fund (now renamed the GAVI Campaign) followed by the GAVI Alliance.

1. **Denmark**
    a. DKK 25 million (US$ 4.4 million) of Denmark's 2010 pledge was received by GAVI in January 2011.

2. **European Commission**
    a. The contributions from the EC are in the form of reimbursable grants that cover activities over more than one year.

3. **Germany**
    a. € 14 million of their 2011-2015 pledge will be matched by the Bill & Melinda Gates Foundation.

4. **Norway**
    a. NOK 34.2 million (US$ 5.8 million) of Norway's 2010 pledge was received by GAVI in January 2011.

5. **Spain**
    a. Spain's 2010 pledge of €2 million (US$ 2.7 million) was received by GAVI in January 2011.

6. **Sweden**
    a. The June 2011 pledge for 2011-2015 (SEK 1,250 million) is subject to parliamentary approval.

7. **United Kingdom**
    a. In June 2011, an additional pledge of £ 814 million (US$ 1,335 million) was committed for the period of 2011-2015. Of this amount, £ 50 million (US$ 82 million) has been committed to the 1+1+1 matching scheme.

8. **United States of America**
    a. In June 2011, an additional pledge of US$ 450 million was committed for the period of 2012-2014. All United States Government contributions are subject to Congressional approval. In addition, the US is contributing US$ 90 million in FY 2011.

9. **Bill & Melinda Gates Foundation**
    a. In June 2011, an additional pledge of US$ 1,000 million was committed for the period of 2011-15. This amount includes matched contributions announced earlier in 2011, including with His Highness Sheikh Mohammed bin Zayed Al Nahyan (US$ 33 million) and Germany (€ 14 million) as well as commitments to the 1+1+1 matching scheme (US $50 million).

**Bill & Melinda Gates Foundation (con't)**

b. US$ 250 million of the US$ 1,000 million commitment will be reserved to match new commitments by other donors, and will be released as these commitments are made. Of the US$ 250 million, the Foundation will make a US$ 50 million commitment to the 1+1+1 matching scheme; commitment is subject to agreement on the design of the program. If the funds are not allocated to 1+1+1, they will be treated as core contributions to GAVI. The timing and mechanics of allocation will be determined in consultation with the Secretariat.

c. As with past commitments, the Foundation's 2011-2015 contributions announced in June 2011 (US$ 1,000 million) will be in the form of grant(s) to GAVI, subject to certain terms and conditions to be outlined in the grant agreement(s). The apportionment of funds for 2011-15 will be determined in consultation with GAVI.

**10. His Highness Sheikh Mohammed bin Zayed**

a. In January 2011, His Highness Sheikh Mohammed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Deputy Supreme Commander of the UAE Armed Forces, and Bill Gates, Co-Chair of the Bill & Melinda Gates Foundation, announced that they are working together to provide life-saving vaccinations to children in Afghanistan and Pakistan. The partnership commits US$ 66 million to the GAVI Alliance of which His Highness Sheikh Mohammed bin Zayed will contribute US$ 33 million for the period of 2011-2013. The Bill & Melinda Gates Foundation's contribution to this partnership (US$ 33 million) is included in their total contribution figures for 2011-2013.

**11. JP Morgan**

a. In June 2011, after the 13 June pledging conference, £ 1.5 million (US$ 2.5 million) was committed for the 1+1+1 matching scheme.

**12. IFFIm**

The International Finance Facility for Immunisation (IFFIm) utilises frontloading and enables countries to have the greatest impact when it is needed most. Frontloading is the ability to make funds available now based on donors' long-term pledge commitments. In the case of GAVI, IFFIm issues bonds backed by grants pledged by donor countries that are repaid over time. The cash raised through the bonds is used to purchase vaccines, support programmes and strengthen health systems.

As GAVI proceeds result from monetising the present value of future donor pledges, the monetary amount of proceeds will tend to be less than the monetary amount of future pledges. These amounts are economically equivalent, and more importantly, the decision to monetise future pledges are driven by the importance of achieving a health impact today (by frontloading).

In order to back the IFFIm bonds all donor pledges are hedged to floating rate US dollars at the time that pledges are signed. As a result their value is set at that point, reflecting prevailing foreign exchange rates. Volatility in spot exchange rates may mean that the dollar value of a future pledge at any point in time may be more or less than what will actually be received by IFFIm under its hedging contracts. It is the hedged value of IFFIm grants that determines the amount of front loading that IFFIm can provide as proceeds to GAVI.

2006-2010 contributions are stated as those received by the World Bank expressed at their US dollar equivalent. 2011-2030 contributions are stated at the amounts pledged by donors expressed at their US dollar equivalents on 10 June 2011 and reduced by a notional 3% provision to allow for any potential reduction arising from the High Level Financing Condition of the IFFIm Finance Framework Agreement.

| IFFIm Donor | Grant Date | Payment Period | Grant Amount | |
|---|---|---|---|---|
| Australia | 01-Apr-11 | 2011-30 (20 years) | AU$ 250 million | |
| Brazil | TBC | 2011-30 (20 years) | US$ 20 million | |
| France | 02-Oct-06 | 2007-21 (15 years) | € 372.8 million | |
| | 07-Dec-07 | 2008-26 (19 years) | € 867.16 million | |
| Italy | 02-Oct-06 | 2006-25 (20 years) | € 473.45 million | |
| | TBC | 2011-25 (15 years) | €25.5 million | |
| Netherlands | 18-Dec-09 | 2009-16 (8 years) | € 80 million | |
| Norway | 02-Oct-06 | 2006-2010 (5 years) | US$ 27 million | |
| | 31-Aug-10 | 2011*-2020 (10 years) | NKr 1,500 million | * NKr 100m paid early in 2010 |
| South Africa | 13-Mar-07 | 2007-26 (20 years) | US$ 20 million | |
| Spain | 02-Oct-06 | 2006-25 (20 years) | € 189.5 million | |
| Sweden | 02-Oct-06 | 2007-21 (15 years) | SEK 276.15 million | |
| UK | 02-Oct-06 | 2007-25 (20 years) | £ 1,380 million | |
| | 05-Aug-10 | 2010-29 (19 years) | £ 250 million | |
| | TBC | TBC | £26.2m (TBC) | |

**13. AMC**

An Advance Market Commitment (AMC) provides a way of accelerating the development and manufacture of vaccines. Through an AMC, donors commit money to guarantee the price of vaccines once they are developed, provided they meet stringent, pre-agreed criteria on effectiveness, cost and availability, and that developing countries demand them. As per the grant agreements, AMC funds must be received by the World Bank between 2009 and 2020. For the On-Demand donors, comprised of Canada, Norway and the United Kingdom, the amounts are subject to change as updated forecast information is provided.

AMC proceeds are calculated based on the percentage of cumulative AMC contributions received by the World Bank.