

Subject	Replenishment update, including financial instruments
Agenda item	03
Category	For Information

Executive Summary

The purpose of this paper is to provide an update on Gavi's replenishment efforts, including the conversion of new pledges and other resources into secured resources, and the operationalisation of new financial instruments. Intensive efforts are underway to transform pledges into binding grant agreements, with over US\$ 2.9 billion already secured through pledge conversions and assured financial resources. Additional resource mobilisation channels—including new sovereign and non-sovereign pledges, reallocation of unutilised balances, and income from financial instruments—have yielded over US\$ 445 million in the past months bringing close to US\$ 9.5 billion of resources advancing towards the US\$ 10 billion expenditure recalibration target. Further opportunities are being actively pursued. The Secretariat is also advancing the implementation of innovative financing mechanisms, such as the extension of the European Investment Bank's facility and the launch of the Innovation Scale Up Facility, to diversify funding and accelerate impact.

Action Requested of the Board

This report is for information only.

Next steps/timeline

The Secretariat will continue to convert outstanding pledges and financial commitments into binding agreements, pursue additional resource mobilisation opportunities, and advance the operationalisation of new financial instruments. Times have never been more challenging, requiring redoubled efforts and persistence. Progress updates and any required Board actions will be provided at future meetings as key milestones are reached.

Previous Board Committee or Board deliberations related to this topic

In July 2025 Board meeting book: Doc 04 – *Update from the Global Summit: Health and Prosperity through Immunisation*

In Dec 2024 Board meeting book: Doc 12 – *Road to Replenishment*

Report

1. Final Pledge Table Summary

- 1.1 Following the *Global Summit: Health & Prosperity through Immunisation*, and with strong donor support, we have now mobilised **close to US\$ 9.5 billion** towards the US\$ 10 billion expenditure recalibration target for Gavi's 2026– 2030 strategic period.

2. Conversion of Commitments and Other Sources of Financing into Assured Resources

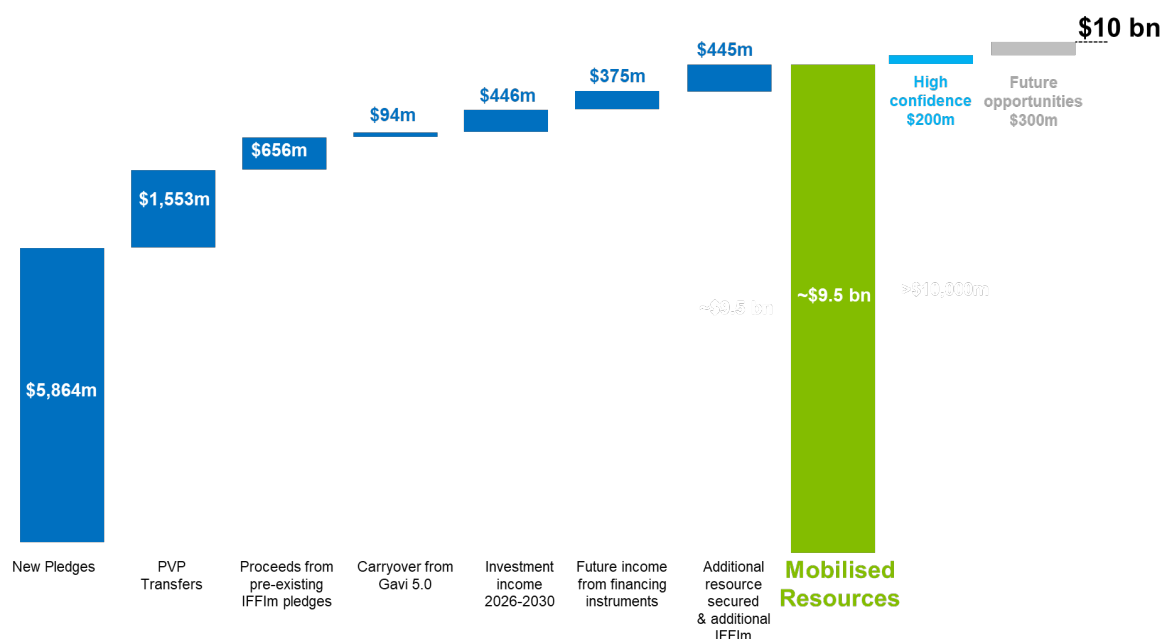


Figure 1: Breakdown of mobilised resources for 6.0 Replenishment

- 2.1 Intensive efforts are underway to transform these nearly US\$ 9.5 billion of pledges and other assured resources into secured resources through long-term and binding Grant Agreements. Based on previous practice, it takes 12 months to convert most pledges into legal agreements. Including signed grant agreements, IFFIm proceeds carried forward, investment income, and cash carryover from Gavi 5.1, a total of **US\$ 2.9 billion** in resources has been legally secured for Gavi 6.0 with the timely support of donors.
- 2.2 Work is continuing as well to plan and execute binding documentation for the nearly US\$ 800 million in **new IFFIm pledges from the five donors** that have made new pledges to IFFIm.
- 2.3 The Secretariat greatly appreciates where donors have been able to provide additional details on their pledges detailing the payment timing and size, which allows for more effective planning and risk mitigation.

- 2.4 In July 2025, the Board reviewed scenarios for mobilising additional resources for Gavi 6.0 beyond the US\$ 9.0 billion already secured following the summit. The Secretariat outlined options indicating potential availability of US\$ 0.5– 1.5 billion. The Board agreed on an expenditure recalibration target of US\$ 10 billion, setting US\$ 1 billion—the midpoint of the range—as the additional resources to be mobilised for Gavi 6.0, while noting the overall ambition remains to reach a resourcing target of US\$ 11.9 billion.
- 2.5 As part of the post-summit activities to finalise resources from donors unable to pledge in Brussels, Gavi has stepped up donor engagement and advocacy to sustain momentum for 2026–2030. Highlights include Japan’s renewed pledge at TICAD 9, key interactions at UNGA including visiting decision makers in Washington DC just beforehand, strategic collaboration through the European Union’s Global Gateway Summit, high-level advocacy at the World Health Summit in Berlin, attendance and engagement with MDB partners at the World Bank Annual Meetings, and reinforced commitments at the G20 Health Ministers’ Meeting. These efforts have underlined confidence and visibility in Gavi’s future strategy and the Gavi LEAP, mobilised additional resources, and aligned support with global health and sustainable development priorities.
- Five months later, we have secured over **US\$ 325 million** of this additional potential resource, which added to an estimated US\$ 120 million in additional resources to become available through IFFIm, **bring us to nearly US\$ 9.5 billion for Gavi 6.0.**
 - The additional resources mobilised since the summit has been done with strong donor support. It has included pledges from new donors—Hungary and Morocco—as well as the Netherlands, a longstanding donor reaffirming its commitment with a EUR 62 million pledge. Brazil, also an established donor, recently pledged US\$ 72 million to support immunisation efforts, and Italy has increased its pledge slightly since the Summit. In addition, donor collaboration has enabled the release of substantial resources from financial investments and other long-term instruments for Gavi’s core immunisation work.
 - Furthermore, there is a high degree of certainty on at least **US\$ 200 million** of additional donor pledges to Gavi 6.0, pending the completion of necessary processes. These additional resources expected to be finalised imminently stem from ongoing, confidential discussions with established donors. These commitments carry a very high degree of confidence, as the necessary processes are nearing conclusion.
- 2.6 Finally, the Secretariat has line of sight on at least US\$ 300 million of future opportunities to close the remaining gap toward the US\$ 10 billion calibration target under **the Post-Summit Replenishment Closeout**. Despite geopolitical uncertainties and donor budget constraints, targeted engagement has yielded new commitments bringing the total number of new donors to seven. This

broadening of the support base is a strong signal of growing support for Gavi's mission.

- 2.7 Additional commitments are anticipated ahead of the Mid-Term Review (MTR), with the MTR expected to play a significantly greater role in resource mobilisation than in previous cycles, serving as a pivotal moment to maintain momentum toward closing the gap to the US\$ 11.9 billion target.

3. Financial Instruments Update

- 3.1 Work is underway to deliver more than US\$ 4.5 billion in new financial instruments and partnerships announced at the Summit (see Graph 1 under Annex B). This financing is complementary to the donor pledges as well as existing financial instruments developed during the Gavi 5.1 strategic period (such as AVMA and the First Response Fund, for which Annual Reports are available on BoardEffect).
- 3.2 It is divided across 3 categories: (a) US\$ 1.5 billion committed to provide liquidity to Gavi – leveraged against donor pledges – should it need rapid and flexible access to advanced liquidity in the event of unexpected activities, including major outbreaks or health emergencies, or to back market shaping deals that can benefit from the liquidity; (b) a further US\$ 3 billion in partnerships with multilateral development banks announced at the Summit that will provide countries with flexible, long-term support as they transition from aid to self-sustained financing in line with the Gavi LEAP; (c) a new Innovation Scale Up Facility will achieve a quantum leap in the pace of scaling of high impact and cost saving innovations for immunisation delivery.
- 3.3 The extension of the **European Investment Bank's** EUR 1 billion frontloading facility is being finalised, and provides catalytic support for 2026 by accelerating access to up to 5 years' liquidity throughout the Gavi 6.0 period. Unlocked by signed donor grants, a number of concluded agreements with European Union member states have already assigned grants allowing Gavi to leverage the facility and deliver greater value for money on donor funds. Further grant assignments will enhance Gavi's ability to deploy the European Investment Bank's financial firepower for core immunisation programs and outbreak response efforts as needed.
- 3.4 Additional liquidity, providing up to a further US\$ 500 million for Gavi (and its donors), is under negotiation between Gavi and the **Asian Infrastructure Investment Bank (AIIB)**. This will come back to the Board in 2026 for approval, subject to the successful conclusion of negotiations.
- 3.5 Work has begun to operationalise a new Gavi approach, the **MDB Multiplier**, that seeks to double joint Gavi-MDB financing over the next 5 years. The MDB Multiplier is a core pillar of the Gavi LEAP agenda, designed to help countries – especially those nearing transition – blend Gavi grants with MDB concessional financing and bring more immunisation and related health systems costs onto national budgets. It will target joint financing alongside

US\$ 3 billion of MDB-financed health system and PHC investments during the Gavi 6.0 period. Work is underway across the Secretariat and our MDB partners to identify countries to pilot the approach in 2026, with a new Memorandum of Collaboration due to be signed with the World Bank President in Tokyo on 6 December 2025 to document the shared ambition. Implementation of the MDB Multiplier in Gavi 6.0 will lay the groundwork for full integration in Gavi 7.0 and advancing the LEAP vision of long-term country self-reliance.

- 3.6 The design of the **Innovation Scale Up Facility (SUF)** is nearing completion with a planned launch of the facility in Q1 2026. In the context of declining Overseas Development Assistance (ODA), the SUF will allow Gavi to leverage new funding sources for immunisation delivery that are otherwise inaccessible to Gavi projects and dramatically accelerate the roll out of innovations that will solve for pressing challenges across health systems – delivering improved supply chains, reduced wastage, verified service delivery, optimised time from the health workforce, etc., allowing limited Gavi core resources to go further. The SUF will not draw on core Gavi financing. Grand Challenge Canada has already pledged **US\$ 10-40 million** for the facility at Gavi's Replenishment Summit in Brussels, and the SUF will aim to raise a total of US\$ 300 million in private sector capital. It will also help bring in "returnable" capital, like debt or equity, that innovators cannot usually access, thus expanding the funding ecosystem for primary health care and immunisation. The SUF will be externally managed by a qualified facility manager selected through a competitive process. The AFC has provided guidance on the proposed risks and mitigation measures of the instrument in October 2025 and the Governance Committee will provide guidance on the governance structure at its 1 December meeting.

Annexes

Annex A: Innovative Financial Instruments in Gavi 6.0

Additional information available on BoardEffect:

2025 First Response Fund Annual Report