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Subject	<b>Financial update, including forecast and Partners' Engagement Framework and Secretariat Budget 2025 - UPDATED</b>
Agenda item	<b>09</b>
Category	<b>For Decision</b>

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### Executive Summary

This paper presents (i) the updated Financial Forecasts for Gavi 5.1 (2021-2025) and COVAX AMC (including ongoing approved funded programmes and subject to donor repurposing) and (ii) the 2025 annual budgets for the Secretariat and for those Partners' Engagement Framework (PEF) categories not covered by the Programme Funding Policy for Gavi Board approval based on the recommendation from the Audit and Finance Committee (AFC).

### Financial Forecasts

Country demand for Gavi support has significantly increased over the course of the Gavi 5.1 strategic period (**Annex A**). This is a testament to countries' strong commitment to immunisation, their ability to bounce back after the COVID-19 pandemic and the important role of the Alliance in supporting countries over the course of 5.1, specifically a refocus on routine immunisation, renewed momentum on established vaccine programmes (e.g. HPV), new vaccine launches (e.g. Malaria, some of which could have been expected in 6.0) and an increase in outbreaks and campaigns after the pandemic.

Within this context, the Secretariat has reflected the following in the forecast (i) repurposed US\$ 732 million of COVAX AMC funds, now forecast as available for Gavi 5.1 Programmes, (ii) updated the programme forecast by US\$ 860 million based on the latest insights from country applications for Gavi support, detailed review of all programme envelopes and anticipated disbursements and utilisation, and (iii) put additional focus on recovering/repurposing ageing in-country cash balances with a targeted reduction of US\$ 60 million by the end of 2025. Based on these actions to explore all available sources of funding to cover demand, the Secretariat has assessed that there are currently **sufficient resources to cover forecast disbursements** based on country demand, supply considerations and considering likely execution risks.

In parallel, the Secretariat has taken a prudent and proactive approach and prepared an updated Prioritisation Mechanism for Gavi's Support to Countries for Gavi 5.1, which has been recommended for Board approval at the Programme and Policy Committee's (PPC) November 2024 meeting<sup>1</sup>. The PPC confirmed that this mechanism should only be applied as a last resort, in cases where projected country demand exceeds available funding during the remaining Gavi 5.1 period and the

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<sup>1</sup> This mechanism provides a pathway for the Secretariat to make prioritisation decisions for country support based on a Board-agreed approach. It ensures that the most impactful country applications are prioritised.

Secretariat is unable to confirm availability of new resources. The AFC will be notified and requested to confirm the mismatch, as well as confirm the value of support that is available for prioritisation before the mechanism can be applied. The AFC approval would trigger the use of the mechanism at the next regular round of the Independent Review Committee (IRC).

**Gavi 5.1:** After reflecting the above assumptions, the Gavi 5.1 forecast confirms financial flexibility with US\$ 160 million available for future investment. The forecast reflects an increase of US\$ 172 million in Qualifying Resources and an increase in Forecast Expenditures of US\$ 144 million - noting that the total increase in forecast expenditure is US\$ 876 million, including US\$ 732 million funded by COVAX AMC repurposed funds. The updated forecast reflects the acceleration of a number of board approved programmes and to support understanding, **Annex A** sets out the key changes by vaccines since the original 5.0 forecast.

The **COVAX AMC** forecast for ongoing approved programmes confirms an increase in Qualifying Resources of US\$ 344 million, and a net increase in Forecast Expenditure of US\$ 503 million including repurposing of COVAX AMC interest to Gavi 5.1 programmes (trade off with resources available for Gavi 6.0). As a result of these changes, the COVAX AMC balance forecast is now reduced to US\$ 1.6 billion.

**Gavi 6.0:** Following the updated costed strategy at the June Board, and in the absence of any significant update to this strategy, the Secretariat will not present Gavi 6.0 projections in this governance cycle for review. Instead, the Secretariat will present to the Board the updated Gavi 6.0 forecasts, based on confirmed funding and expected operational expenditure, in line with the Gavi 6.0 strategy after the outcome of the replenishment.

## 2025 Annual Operating Budgets

The total Secretariat Operating Expenditure forecast approved across the Strategic Period (2021-2025) and funded through Gavi 5.1 and COVAX resources is US\$ 857 million (after adjusting for foreign exchange), of which US\$ 191 million remains available for 2025.

The **2025 Secretariat budget is set flat to 2024 at US\$ 199 million** (2% lower at constant exchange rates), US\$ 8 million above the Gavi 5.1 remaining envelope and reflects a stabilisation of Secretariat operating expenditure. As previously highlighted by the Secretariat as a risk, in the context of the significant level of additional priorities to be funded from the existing Secretariat budget, it is necessary to come back to the Board to request more resources to deliver these priorities. Should the Board approve the financial forecasts recommended by the AFC for approval, the operating expenditure ratio for 2025 will be 5.4% reflecting the higher planned programmatic expenditure supported by stable Secretariat resources.

As requested by the AFC during its review of the 2025 Secretariat budget and recommendation of the budget to the Board for approval, the Secretariat will present an approach in the closed session of the December Board meeting setting out how it will ensure the Secretariat is fit for purpose for the Gavi 6.0 strategic period.

**PEF expenditure** across the Gavi 5.1 strategic period (2021-2025) remains in line with the initial envelopes agreed with the **2025 PEF budget of US\$ 114.3 million**, US\$ 31.1 million higher than the 2024 forecast driven principally by the rephasing of Partnerships in Innovation initiatives with the private sector which are funded by matching fund donations earmarked for innovation programmes.

### Action Requested of the Board

The Gavi Alliance Audit and Finance Committee reviewed the Financial Forecasts, confirmed that sufficient funding is available in the current strategic period, and **recommends** to the Gavi Alliance Board that it:

- a) **Approve** the updated Financial Forecast for the Gavi 5.1 (2021-2025) Strategic Period of Qualifying Resources of US\$ 10.78 billion and Forecast Expenditure of US\$ 10.7 billion;
- b) **Approve** the updated Financial Forecast for the COVAX AMC and ongoing Board-approved programmes of Qualifying Resources of US\$ 13.2 billion and Forecast Expenditure of US\$ ~~40.9~~11.5 billion, with a COVAX AMC retained balance of US\$ ~~2.3~~1.6 billion;
- c) **Note** US\$ 199 million of future COVAX AMC interest and US\$ 318 million of earned interest (subject to expected completion of COVAX AMC donor repurposing agreement) are included in the forecast and are made available for Gavi 5.1 Board approved programmes and (ii) the planned market shaping firm order commitment to be presented to the Market-Sensitive Decisions Committee in due course has been reflected in the financial forecast and can be funded from the forecast resources available;
- d) **Note** that the Board has approved up to US\$ 1 billion for the African Vaccine Manufacturing Accelerator (AVMA) and a further US\$ 176 million has been reallocated by donors; the Board has approved up to US\$ 22 million for the Pandemic Prevention, Preparedness and Response (PPPR) Coalition and a further US\$ 3 million has been reallocated by donors. The Secretariat will not commit above the current Board-approved envelopes until the Board approves the additional programming;
- e) **Note** that the Board has approved up to US\$ 500 million for Day Zero First Response Fund and a further US\$ 49 million has been reallocated by donors; the Board has approved up to US\$ 290 million for the Big Catch Up and a further US\$ 8 million has been reallocated by donors. The Secretariat will not commit above the current Board-approved envelopes until the Board approves the additional programming;
- f) **Note** that the Financial Forecast reflects a detailed review of programme expenditures, cash balances in country and other sources of funding to ensure that resources that could be used in Gavi 6.0 and are being used in Gavi 5.1 are necessary to meet higher demand; and

- g) **Note** that there are no financial implications to consider in this updated financial forecast for the Gavi 5.1 strategic period arising from the recommendations being asked of the Programme and Policy Committee.

The Gavi Alliance Audit and Finance Committee **recommends** to the Gavi Alliance Board that it:

- a) **Approve** US\$ 199 million for the Secretariat Operating budget in 2025, noting that the Gavi Secretariat will present an approach to the Gavi Alliance Board in December 2024 setting out how it will ensure the Gavi Secretariat is fit for purpose for the Gavi 6.0 strategic period;
- b) **Approve** US\$ 1 million for Capital Expenditure budget in 2025;
- c) **Approve** US\$ 8.4 million carry forward of the Partners' Engagement Framework budget from 2023 to 2024; and
- d) **Approve** US\$ 114.3 million for the Partners' Engagement Framework budget in 2025

### Next steps / timeline

Once the financial forecasts are approved, the Secretariat will allot funding against the financial forecast in line with the Gavi Programme Funding Policy. The forecast will be updated for the next governance cycle (May 2025 AFC, June 2025 Board).

### Previous AFC or Board deliberations related to this topic

**In 27 November 2024 AFC meeting book:** Doc 04 – Financial Forecast Update

**In 7-8 October 2024 AFC meeting book:** Doc 07b - Financial Forecast for Gavi 5.1 (2025)

**In 7-8 October 2024 AFC meeting book:** Doc 07c - Secretariat and Partners' Engagement Framework Budget (2025)

**In 6-7 June 2024 Board meeting book:** Doc 07 - COO and Financial Update including forecast

**In 15-17 December 2020 Board meeting book:** Doc 02a – Financial Update, including forecast

## Report

### 1 Financial Forecast and Forecast Approach

1.1 Consistent with prior forecasts, the forecast is prepared on a ‘source and use of funds’ basis with a Gavi 5.1 forecast and a COVAX AMC forecast presented separately. The Secretariat intends to present a consolidated forecast once donor repurposing is finalised. For further details on resource and expenditure drivers including comparisons to both the initial 5.0 and prior forecasts please refer to Annex A and the previous AFC and Board deliberations referenced in the Executive Summary.

### 2 Gavi 5.1 Financial Forecast Update

Figure 1: Gavi 5.1 Financial Forecast Overview

Overview of resources to meet expenditure (US\$m)	2021-2025		
	Prior Forecast (v21.1) Jun 2024 Board	Change upon updating estimates	New Forecast (v22) Dec 2024 Board
Assured Resources (projected)	10,339	172	10,511
Allowance for Further Direct Contributions	300	0	300
<b>Qualifying Resources</b>	<b>10,639</b>	<b>172</b>	<b>10,811</b>
	\$10.6 bn		\$10.8 bn
<b>Total Expenditure</b>	<b>10,508</b>	<b>144</b>	<b>10,651</b>
	\$10.5 bn		\$10.7 bn
Available for future investments	131	29	160
	\$0.1 bn		\$0.2 bn

Figure 1 excludes US\$ 817 million repurposed programme funding recognised in the COVAX AMC forecast, representing a US\$ 732 million increase from prior forecast

2.1 **Qualifying Resources** overall are US\$ 172 million higher than the prior forecast at US\$ 10.7 billion. **Direct contributions** have increased by US\$ 12 million. **IFFIm proceeds** have increased by US\$ 72 million following updated projections by the World Bank. **Investment Income** is US\$ 88 million higher than the prior forecast driven by both actual and forecast returns from the Long-Term Investment Portfolio (LTIP) (US\$ 65 million), as well as higher interest rates and higher cash balances on the short-term portfolio (US\$ 23 million).

2.2 **Forecast Expenditure** is US\$ 144 million higher than prior forecast at US\$ 10.7 billion, driven largely by vaccine procurement (noting that the total increase is US\$ 876 million of which US\$ 732 million is funded by COVAX AMC repurposed funds and included in the COVAX AMC financial forecast).

2.2.1 **Vaccine expenditure** (including expenditure funded from COVAX AMC repurposed funds) is **US\$ 733 million higher** than the prior forecast, of

which **US \$109 million is funded from Gavi 5.1 resources** driven primarily by increased demand to prevent or minimise risk of outbreaks, including Measles & Measles Rubella (MR) campaigns and introductions, and vaccine stockpiles (Meningitis and Ebola), combined with higher Gavi-funded PCV (Pneumo), Malaria and HPV volumes, following increased country demand. In addition, in the context of the increased country demand confirmed by the analysis of country applications recommended for approval by the Independent Review Committee (IRC) in the November IRC round, the Secretariat has removed the **US\$ 386 million** of portfolio level adjustment principally relating to execution risk/timing (deferral) of planned launches and is now seeing the opposite, an ‘acceleration’ risk where country applications and plans are being submitted ahead of expectation (including from 6.0 ) with **US\$ 162 million** additional programming now forecast. Further, **US\$ 75 million** of vaccine expenditure to secure Gavi 6.0 volume as part of a planned firm order commitment in line with the Alliance’s market shaping strategy is now included in the forecast.

2.2.2 **Health Systems and Immunisation Strengthening (HSIS), Partners Engagement Framework (PEF) and other strategic envelopes expenditure** remains largely in line with prior forecast (+0.5% or +US\$ 19 million overall). US\$ 109 million of additional expenditure from COVAX repurposed resources funds increased HSS and EAF expenditure based on increased absorption and implementation rate versus prior expectations, as well as increases in matched spending supporting Partnerships In Innovation (PII) in line with the Innovation strategy.

2.2.3 **Secretariat and PEF Operating Expenditure** remains in line with expectations for 2024 but is increasing by US\$ 15 million in 2025 (and for the strategic period overall) driven by US\$ 7 million foreign exchange movements and US\$ 8 million additional resources (previously flagged to the AFC as a risk in October 2023) to deliver priorities agreed with the Board as discussed in Section 5 of this report.

### **3 COVAX AMC Financial Forecast** (including ongoing approved programmes)

3.1 The legacy COVAX programme continues to recover credits and refunds from manufacturers and partners. COVAX AMC donors have progressed in repurposing resources to Board-approved programmes. All programmes are expected to be fully funded from repurposed funds.

Figure 2: COVAX AMC including ongoing approved programmes

US\$ million, cash-flow basis

COVAX AMC / C-19 (2020-2025)				
	Prior Forecast (v21.1) Jun 2024 Board	Change upon updating estimates	Decisions for consideration in Dec 2024 Board	New Forecast (v22) Dec 2024 Board
<b>Qualifying Resources</b>	<b>12,831</b> \$12.8 bn	<b>344</b>	<b>-</b>	<b>13,175</b> \$13.2 bn
Expenditure before repurposing	9,128	(465)	0	8,664
Repurposing expenditure	1,897	376	592	2,865
<b>Total Expenditure</b>	<b>11,025</b> \$11.0 bn	<b>(89)</b>	<b>592</b>	<b>11,529</b> \$11.5 bn
<b>COVAX AMC Balance</b>	<b>1,806</b> \$1.8 bn	<b>432</b>	<b>(592)</b>	<b>1,646</b> \$1.6 bn

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Decisions for consideration by the Board (US\$m)	Decision amount
(i) COVAX AMC future interest to be utilised for Gavi 5.1 Programmes	(199)
(ii) COVAX AMC earned interest to be utilised for Gavi 5.1 Programmes, made available through donor PVP repurposing	(318)
(iii) Gavi 6.0 FOC Market Shaping	(75)

Figure 2 includes US\$ 817 million for Gavi Core programmes funded by repurposed COVAX AMC resources (of which US\$ 85 million was included in the prior forecast).

- 3.2 **Qualifying Resources** have increased by US\$ 344 million, driven by US\$ 307 million of actual and forecast interest income amounts. In accordance with discussions during the prior Governance cycle, future interest is now included in the COVAX AMC forecast.
- 3.3 **Forecast Expenditure** is US\$ 11.5 billion in total, of which US\$ 8.7 billion is for COVAX 2020-2023 (including COVID-19 and COVID-19 Delivery Support (CDS) extending into 2024-25), and US\$ 2.9 billion is for Board-approved programmes funded from repurposing of COVAX AMC funds and interest.
- 3.3.1 **Expenditure before repurposing** has decreased by US\$ 465 million compared to the prior forecast. The primary driver of the decrease is lower demand for the COVID-19 programme, reducing forecast expenditure by US\$ 428 million.
- 3.3.2 **Repurposing expenditure** has increased by US\$ 968 million, driven by increased funding towards Gavi 5.1 programmes as set out in paragraph 2.2.1 of this report (US\$ 732 million, including US\$ 437 million of earned interest income and US\$ 199 million of forecast interest discussed below) and strong donor support for the African Vaccine Manufacturing Accelerator (AVMA) (US\$ 176 million) and the First Response Fund (US\$ 49 million).
- 3.3.3 Following the October AFC recommendation that investment income from the African Vaccine Manufacturing Accelerator (AVMA) and First

Response Fund (FRF) be attributed to Gavi Board approved programmes, US\$ 199 million forecast COVAX AMC interest is included in the forecast as available for Gavi 5.1 programmes. \$318m of COVAX AMC earned interest is also forecast for Gavi 5.1 programmes reflecting negotiations with a COVAX AMC donor to repurpose additional funds and free up earned interest. As discussed with the COVAX AMC Investors Group these inclusions will require a trade-off with the assured resources available for 6.0 and are subject to Board approval of this forecast.

- 3.4 **COVAX AMC balance** forecast was US\$ 1.8 billion at the June 2024 Board meeting and has decreased to US\$ 1.6 billion after reflecting the changes outlined above.

#### 4 Risks and Opportunities

- 4.1 Gavi is operating in a highly uncertain context and the Secretariat has taken the current uncertainties into account when updating the forecast continues to monitor, react to, and mitigate risks, in particular programmatic needs and macro-economic factors. Certain risks and opportunities previously highlighted, specifically additional resources now available from COVAX repurposing to provide further flexibility for Gavi 5.1 programmes in the context of higher country demand, have now crystallised and are reflected in the financial forecast. The key remaining risks and opportunities are outlined below:

##### Gavi 5.1

- a) a risk of up to US\$ 300 million of Qualifying Resources forecast in 2025 are received in 2026. The Secretariat continues to liaise with donors to confirm timing of funding contributions while considering any mitigation available should phasing change;
- b) an opportunity of up to US\$ 160 million to utilise the Available for Future Investments balance (including US\$ 72 million additional IFFIm proceeds confirmed by the updated World Bank forecast). As this balance represents the remaining flexibility available to the Alliance, the Secretariat does not plan to utilise this except in the event of unforeseen circumstances;
- c) to secure firm order commitments relating to Gavi 6.0 volume, the Secretariat may leverage available facilities up to US\$ 160 million including the U.S. International Development Finance Corporation (DFC) liquidity facility, the European Investment Bank (EIB) letter of credit against IFFIm's balance sheet, or other financing pathways;
- d) a risk that the repurposing of COVAX AMC donor funds which is forecast to free up US\$ 318 million of additional COVAX AMC interest for Gavi 5.1 programmes is not finalised as planned; and
- e) a risk from higher than expected country demand in the remainder of Gavi 5.1 with current IRC rounds in the process of being operationalised and new IRC rounds in 2025; and



- f) an opportunity of up to US\$ 162 million of lower programmatic expenditure if country demand and outbreak assumptions remains in line with current outlook.

### COVAX AMC

- g) an opportunity of up to US\$ 92 million reflecting the full realisation of COVAX AMC outstanding pledges not yet paid;
- h) a risk that COVAX AMC donors' repurposing which is forecast to fully fund relevant Board approved programmes including AVMA, Day Zero Financing (DZF), and Big Catch Up is not finalised as planned;
- i) an opportunity of up to US\$ 295 million reflecting the AMC share of receiving full settlement of outstanding manufacturer obligations; and
- j) an opportunity of non-utilisation of up to US\$ 105 million ringfenced funds for the COVAX legacy No Fault Compensation scheme subject to future claim levels and only available once the scheme sunsets in 2027.

## 5 Secretariat Annual Operating Budget 2025

5.1 The budget for 2025 is set at **US\$ 199 million** and represents a stabilisation of Secretariat operating expenditure (2% reduction at constant exchange rates). The budget, which includes efficiencies already realised through the transformation agenda, reflects the investment in new and augmented priorities agreed with the Board. These investments include resources required to accelerate the execution of Gavi 5.1 and operationalise Gavi 6.0, as well as the cost of the Secretariat transformation agenda (investments required to increase the efficiency and effectiveness of the Secretariat and to strengthen critical areas such as treasury, risk management and compliance, and audit and investigations).

Figure 1: Annual Secretariat Operating Budget 2025

Accrual basis	2023	2024	2024	2025	2025
	Actual	Budget 5.1	Forecast 5.1	Budget 5.1	Vs. 2024
<b>All values in us\$m</b> Full year values unless otherwise stated					
Total Workforce exc. One-offs & Spec. env.	109.2	113.3	113.5	113.1	(0%)
Total Non_Workforce expenditure	52.8	57.3	55.5	58.1	1%
<b>Total exc. One-offs &amp; Special Envelopes</b>	<b>162.0</b>	<b>170.6</b>	<b>169.0</b>	<b>171.2</b>	0%
<b>One-off &amp; Special Envelopes</b>	<b>18.3</b>	<b>28.3</b>	<b>28.7</b>	<b>27.8</b>	(2%)
<b>Total Expenditure</b>	<b>180.2</b>	<b>199.0</b>	<b>196 -199</b>	<b>199.0</b>	0%
<b>Opex Ratio</b>	<b>6.0%</b>	<b>5.4%</b>		<b>4.8 - 5.4 %</b>	
Total Exp. at constant FX rate	183.0	202.5		199.0	(2%)

**Notes:** The 2024 US\$ 199 million budget is in line with US\$ 181 million Approved budget in Dec. 2022 (US \$ 153 million for core and US\$ 28 million for COVAX) plus US\$ 5.5 million Approved budget in Dec 2023 for AVMA and Approved 2023 underspend c/fwd of US\$ 12.4 million. The 2024 budget cost categorisation reflects the allocations post COVAX Integration. To align the cost categorisations of the 2023 & 2024 Facility & Office costs with 2025, certain KMTS Professional Services costs are restated and reported as Facility and Office costs. Compared to what has been presented to AFC in Oct, the workforce total is +US\$ 1 million higher in this table and +US\$ 1 million lower in projects due to the funding reclassification from Project to Business as Usual

- 5.2 **The 2025 budget excluding one-off initiatives and special envelopes** is US\$ 171.2 million, broadly flat compared with the prior year reflecting the efficiencies already realised from the transformation agenda including the organisational improvement work, COVAX integration and a reduction in professional and consultancy fees. These efficiencies are partially offset by inflation increases, annual merit award, targeted investments to strengthen key teams aligned with priority areas including Country Delivery, Resource Mobilisation, Treasury, Ethics, Risk and Compliance, and Audit & Investigations) and increased technology costs as part of Gavi's digital transformation including the implementation of a Digital Lab to support leveraging and implementing cutting edge technologies.
- 5.3 The 2025 budget for **One-Off Expenditures and Special Envelopes** is also broadly flat to the prior year at US\$ 27.8 million reflecting the continued delivery of initiatives to increase the efficiency and effectiveness of the Secretariat (transformation agenda), additional projects to improve the processes, systems and controls relating to Finance, Procurement and Treasury and key additional priorities agreed with the Board (including Malaria, Middle Income Countries (MICs) and AVMA).
- 5.4 Should the Board approve the financial forecasts and the funding subsequently available for Gavi 5.1 programmes be allotted and disbursed, the **Operating Expenditure ratio** for 2025 will be between 4.8-5.4% (range dependent on drawdown from the FRF) as the Secretariat will deliver operating leverage by supporting significantly higher programmatic expenditure with stable operating costs.
- 5.5 The **Capital Expenditure budget is set at US\$ 1 million** to provide modest flexibility to the Secretariat to fund any Facilities or Technology expenditures which must be capitalised under US GAAP rules.

### Partners' Engagement Framework Budget 2025

- 6.1 The **PEF budget** is set at US\$ 114.3 million, US\$ 31.1 million higher than the 2024 forecast driven by rephasing of Partnerships in Innovation and Studies and Evaluation activities across the Gavi 5.1 strategic period while remaining within the initial PEF envelopes agreed. Reflecting this rephasing, the Secretariat request approval for US\$ 8.4 million of unspent budget to be carried forward from 2023 to 2024 to fully fund the 2024 forecast.
- 6.2 The key elements of the PEF budget are (i) **Procurement Fees** to UNICEF Supply Division (SD) to provide procurement services for vaccine and cold chain equipment which is broadly flat to prior year due to lower COVID-19 vaccine procurement offset by higher MICS vaccine procurement, (ii) **Partnerships in Innovation (PII)** with the private sector to leverage the latest innovations to tackle key coverage and equity bottlenecks. The increase in PII budget reflects the realisation of Gavi's strategy from building a strong pipeline and investing in additional Secretariat capacity to support innovation and (iii)

**Studies & Evaluations** reflecting catch up on Studies and Evaluations and investment in the Malaria Learning Agenda.

Figure 3: Annual Partners Engagement Framework Budget 2025

Accrual basis	2023	2024	2024	2025	2025
	Actual	Approved Budget	Latest Forecast/ Request	Budget 5.1	Variance
<b>All values in us\$m</b> Full year values unless otherwise stated					
Procurement Fees	32.6	33.1	33.1	32.7	(1%)
Partners in Innovation	21.9	20.0	27.8	48.0	140%
Post Transition Support	-1.3	0.0	2.0	2.0	-
PEF Programmatic Expenditure	53.2	53.1	62.9	82.7	56%
Studies and Evaluations	12.3	22.0	20.3	31.6	44%
PEF Operating Expenditure	12.3	22.0	20.3	31.6	44%
<b>Total Expenditure</b>	<b>65.5</b>	<b>75.1</b>	<b>83.2</b>	<b>114.3</b>	<b>52%</b>
<b>Requested c/fwd from 2023</b>			<b>8.4</b>		

Note Procurement fees 2024 Budget reflect the procurement fees for MICS and Solarization approved through these programmes separately and in addition to the original Board Approval. For 2023 they exclude the UNICEF COVAX Coordination fee of US\$ 1.8 million so that the figures are comparable

**Annexes**

**Annex A: Financial Forecast additional information**