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Subject            **Road to Replenishment**

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Agenda item    **12**

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Category        **For Information**

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### Executive Summary

On 20 June 2024, Gavi launched its Investment Opportunity (IO) for the 2026-2030 period (Gavi 6.0), as well as the groundbreaking African Vaccine Manufacturing Accelerator (AVMA), convening seven Heads of State, 25 Ministers, and over 200 senior representatives from key Gavi stakeholders. France, Spain, and the United States (US) provided a strong start to Gavi's public replenishment campaign by announcing a total of US\$ 2.4 billion in pledges. AVMA resonated strongly at a political and practical level, demonstrating Gavi's strengths of partnership, innovation, and sustainability. Notwithstanding the political and financial success of the launch event, the global geopolitical situation has grown more challenging with continued budgetary pressures and elections in many countries, ongoing conflicts, as well as other replenishment processes within the global health and development space. The Secretariat continues to adjust via a dynamic and agile approach, adapting our replenishment campaign to respond to such challenges. Under the strategic vision provided by the IO, specific and targeted market strategies have been developed. These have helped to maximise donor engagement, empower advocates from civil society, and mobilise Gavi's influential champions from both donor and implementing countries. Following the launch event in Paris, the European Commission (EC) made a high-visibility pledge to Gavi during the United Nations General Assembly (UNGA) and stated that Europe will do its fair share. To fund its 6.0 activities costing at least US\$ 11.9 billion, Gavi is working to finalise the level of assured resources to US\$ 2.9 billion and to bring in new pledges for at least US\$ 9 billion (of which US\$ 2.8 billion has been secured to date) both in direct contributions and through innovative financing sources. Focused replenishment activities will continue into 2025 to continue to build the momentum towards a final Replenishment Summit.

The priorities for the Secretariat in the coming months are to:

- Finalise discussions with donors on funds for 5.0/5.1, confirm assured resources for 6.0 and obtain new pledges for 6.0, including early pledges
- Double-down on an agile and flexible public replenishment campaign, building on key global events notably at the World Economic Forum annual meeting in Davos which will include Gavi's 25<sup>th</sup> anniversary leading to Gavi's Replenishment Summit in the first half of 2025

### **Action Requested of the Board**

This report is for information only.

### **Next steps/timeline**

The Secretariat is aiming to schedule the final Replenishment Summit in the first half of 2025. Until then, the replenishment activities will vigorously continue.

### **Previous Board deliberations related to this topic**

**In June 2024 Board meeting book:** Doc 09 – Road to Replenishment

**In December 2023 Board meeting book:** Doc 09 – Road to Replenishment

## Report

### 1. Gavi's Replenishment Launch

- 1.1 On 20 June 2024, **the President of France, the Chairperson of the African Union Commission (AU), and Gavi Board Chair co-hosted the Global Forum for Vaccine Sovereignty and Innovation** in Paris to launch both Gavi's Investment Opportunity (IO) for the 2026-2030 period and the African Vaccine Manufacturing Accelerator (AVMA). By co-hosting the meeting, France has emphasised its strong commitment to meeting the health Sustainable Development Goals (SDGs) and supporting health systems in the most fragile countries. France has been a crucial partner to Gavi and a champion for innovative financing since 2004.
- 1.2 The Forum brought together more than 200 people with seven Heads of State and Governments, (Chairperson of the AU, Presidents of Botswana, France, Ghana, Rwanda, Senegal, Chancellor of Germany and Prime Minister of Norway), 25 Ministers, leaders of partner organisations and civil society, development banks and the private sector. 48 countries were represented, including 20 Gavi implementing countries, all of the G7 and 13 of the G20 governments<sup>1</sup>.
- 1.3 In his opening address, President Macron highlighted the importance of partnerships to achieve sustainable health outcomes. Gavi Board Chair, Prof. Barroso, reinforced the urgency of Gavi's mission by celebrating its impact over the last two decades: **vaccinating over one billion children and saving 17 million lives**. Gavi CEO Dr. Nishtar presented Gavi's ambitious strategy helping **protect the world** against outbreaks and pandemics, **protect people** with the largest ever portfolio of vaccines, and **protect communities** by building the resilience of health systems. Gavi is poised to reach at least 500 million additional children from 2026-2030, saving at least 8 million lives.
- 1.4 With a funding target of at least US\$ 9 billion for Gavi's next strategic period, donor pledges at the event totalled over US\$ 2.4 billion. The US pledged at least US\$ 1.58 billion (their first 5-year pledge to Gavi), while France committed to at least match its previous contribution and Spain to at least a 25% increase over its prior pledge. Private sector partners (Bill & Melinda Gates Foundation (BMGF), ELMA Vaccines & Immunization Foundation, Power of Nutrition, Aga Khan Foundation, UPS Foundation) and high-net worth individuals made generous contributions towards Gavi's mission.
- 1.5 The AVMA launch showcased Gavi's continued commitment to innovation and partnerships which drive sustainable outcomes at the country level, bringing significant political attention. Designed in close partnership with the AU, AVMA is a groundbreaking 10-year financing instrument whose goal is to incentivise a sustainable and competitive vaccine industry in Africa, providing increased supply security and resilience against future pandemics. The AU Chairperson,

<sup>1</sup> Press release: [Protecting Our Future: Gavi's Investment Opportunity 2026-2030](#)

Moussa Faki, described AVMA’s potential to contribute increasing Africa’s vaccine production from 1% to 60% by 2040. Several commitments in support of AVMA totalled approximately US\$ 1.2 billion. Vaccine manufacturers also confirmed support for Gavi’s goal of fostering healthy, accessible vaccine markets with announcements of partnerships and investments by Biovac, EuBiologics, Sanofi, Atlantic Lifesciences and Institut Pasteur de Dakar. A joint declaration in support of local cholera vaccine production was backed by several countries and a French commitment.

1.6 The Paris event proved to be a uniquely powerful start to Gavi’s Replenishment campaign with over 25% of the ask backed by pledges.

**2. Current Financial Status and Approach to Donor Contributions**

2.1 **Delivering on Gavi’s next IO will require at least US\$ 11.9 billion.** Currently, Gavi is estimating its assured resources for this period to be approximately US\$ 2.9 billion. Based on these estimates, the additional raise from donors would be at least US\$ 9 billion. And with the US\$ 2.8 billion pledged to date from the European Commission (EC), France, Spain and the US, the remaining financial request would be at least US\$ 6.2 billion.

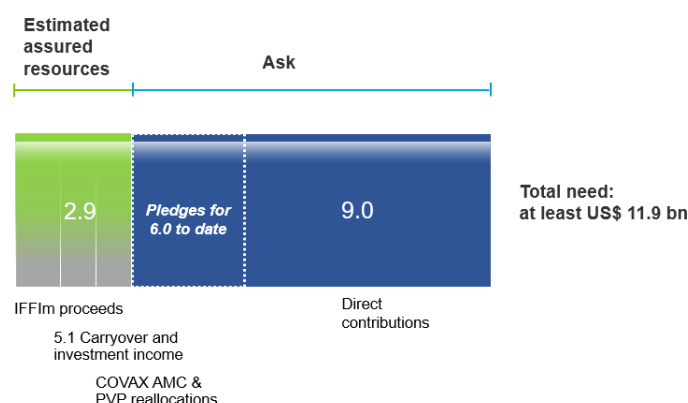


Figure 1: Current state of resources towards Gavi 6.0 needs

2.2 **The estimate of assured resources<sup>2</sup> of US\$ 2.9 billion comprise:**

2.2.1 **Carryover (US\$ 88 million) and investment income (US\$ 369 million) from Gavi 5.1, now estimated at US\$ 457 million.**

2.2.2 **IFFIm proceeds:** estimated at least US\$ 655 million (World Bank estimates).

<sup>2</sup> Since the last Board update, there have been changes to the individual components which make up the estimated assured resources. For instance, the funds to be carried forward from Gavi 5.0 to 6.0 have been reduced slightly due to programmatic activity. The Board is deciding on future interest income allocations to 5.0, which would reduce the available amount. The funds available in the COVAX AMC balance have increased. Overall, the balance of these changes is zero, resulting in total estimated assured resources remaining at the same level as approved by the Board in June 2024.

2.2.3 **COVAX AMC Repurposing:** On 7 November 2024 COVAX AMC investors agreed to maintain the instrument, offering the greatest flexibility and helping maximise resources for immunisation. They asked that this decision be reconsidered end of 2025 and that the Secretariat proposes a strategic approach to the use of the accrued interest. Most donors confirmed reallocations to 6.0. **The Secretariat calls on donors to finalise legal processes in this regard.**

2.3 Gavi’s funding strategy calls for a proportion of Gavi’s long term financing to be predictable and flexible capital<sup>3</sup>. **As part of its overall replenishment ask, Gavi targets to raise up to US\$ 2.2 billion in new pledges through IFFIm.** IFFIm gives donors the flexibility over payment schedules, while allowing Gavi to frontload funds. Thus, funding is immediately available for health crises and to accelerate access to groundbreaking vaccines such as malaria and HPV.

2.4 While fundraising for Gavi 6.0, the Secretariat has also been working with donors to secure funding for critical Gavi 5.0/5.1 work on AVMA, FRF, Big Catch-up and COVID-19 programme as approved by the Board in December 2023. US\$ 2.2 billion were re-allocated from COVAX AMC for continued access to vaccination and global health security financing tools now in use.

**3. Replenishment campaign in an unpredictable environment**

3.1. Considering the evolving geopolitical environment, a strategic and agile campaign aims to (1) **sustain contributions from core donors**, (2) **broaden the donor base to new sovereigns and private investors** and (3) **leverage innovative financial tools, such as IFFIm, to build long-term, flexible resources.** Gavi champions from implementing and donor countries, CSOs and high-visibility stakeholders are mobilised to amplify Gavi’s messages. Since the launch event, Gavi’s advocacy has brought strong wins:

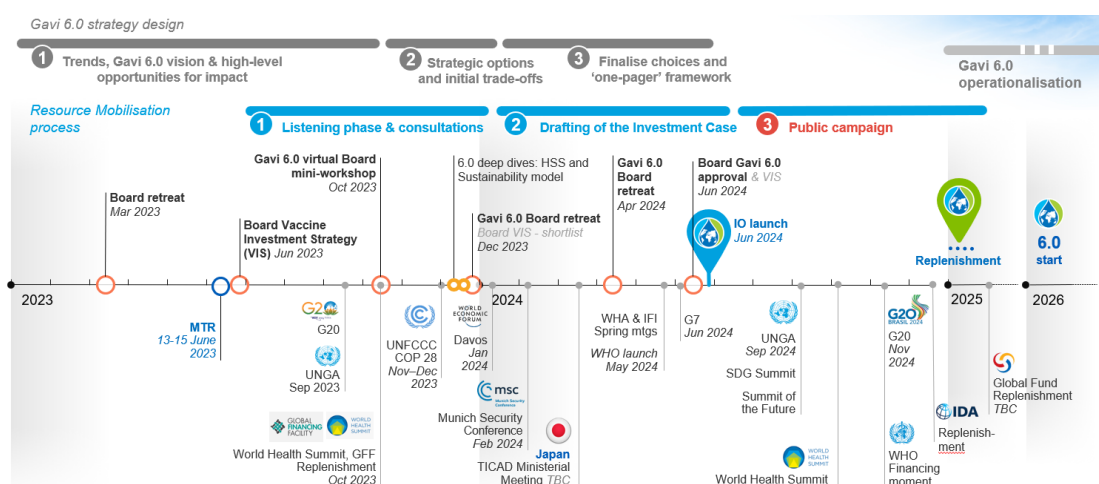


Figure 2: Gavi 6.0 Replenishment Timeline

<sup>3</sup> As stated in Gavi Board-Approved Long-term Funding Strategy (December 2012).

- 3.1.1 **Global Platforms:** Strong references of support to a successful Gavi Replenishment were included in the G7, the G20 and the Commonwealth communiqués, alongside strong support for Gavi’s innovative finance tools in the G7. At the Global Citizen Concert during UNGA 2024, the President of the EC pledged US\$ 290 million over 2 years and announced that Europe will do its “fair share”, showing strong leadership in the midst of budgetary complexity.
- 3.1.2 **Regional Platforms:** The World Health Summit (13-15 October 2024, Berlin) was a key opportunity to meet senior officials, participate in high-level discussion (global health architecture, climate and health, community health delivery, private sector and global health financing, Gavi and Global Fund for SDG3, funding resilient health systems, AI for health, nutrition for growth, etc) and reaffirm a key role in global health security (PPPR, mpox, tuberculosis, manufacturing). Further major events include the BioSummit (11-12 November 2024, Seoul), WISH forum (13-14 November 2024, Doha) and AMR (Antimicrobial resistance) ministerial conference (15-16 November 2024, Riyadh).
- 3.1.3 **National Platforms:** Since the launch in June 2024, Gavi’s leadership has visited over 20 donor countries. Members of Parliament (MP) field trips have been powerful to build bridges: a Japanese MPs’ visit to Ghana in July 2024, a German MPs’ visit to Rwanda in August 2024, and Swedish Youth Politicians’ visit to Zambia in October 2024. Thanks to supportive MPs, the Alliance was highlighted in the annual national priority document in Japan.
- 3.2 Gavi CEO has intensely engaged in the replenishment campaign, visiting at least 13 donors worldwide between the launch in June and the Gavi Board in December throughout Asia, the Middle East, Europe and North America, carrying Gavi’s message to senior political leaders. Gavi Board Chair has been engaging globally for immunisation, notably at the G7 Development Minister’s Meeting, securing strong endorsement for Gavi’s replenishment and innovative tools. More Gavi leadership visits are planned and aligned with the donor context in the lead up to the Replenishment Summit. Those engagements have provided opportunities to meet key government officials, members of parliament, industry / local private sector leaders, CSOs and other experts, seeking broad-based, bipartisan support for Gavi. The visits are following the overarching approach of reaching out to both existing donors, but also to expand the donor base to new sovereigns and private donors, emphasising how Gavi’s mission aligns with regional and global priorities.
- 3.3 These engagement efforts are supported by targeted communications aiming to bring key decision makers’ attention to Gavi’s work. Donor-specific communications include thought leadership with op-eds or interviews in major media outlets (notably Australia, Canada, France, Germany, Norway, Republic of Korea, UK) and showcasing on-the-ground Gavi successes with over 30 journalists lined up for press trips in Cote D’Ivoire, Sierra Leone and Nigeria. More globally, Gavi’s communications have built public awareness around the

historic introduction of the malaria vaccine, the efforts in eliminating cervical cancer and the fight against cholera. The award-winning content platform VaccinesWork's thematic weeks have illustrated Gavi's work from climate and hunger to polio and AMR. Remarkably, the hashtag **#forourfuture** linked to the launch event in Paris is highly successful in the digital space.

- 3.4 The Secretariat continues to build the evidence base for Gavi's value. In its Annual Review covering 2023, the **UK's FCDO<sup>4</sup> awarded Gavi 'A'** for its core programmes and **'A+' for IFFIm**. In its MOPAN<sup>5</sup> assessment for 2017-2023, Gavi received 'satisfactory' ratings across all 12 Key Performance Indicators.
- 3.5 Gavi's model partnering with the private sector for innovation is of key importance to many donors. Gavi leadership has been building awareness in fora such as the Africa CEO forum, UNGA, the Financial Times Africa summit and SOCAP24<sup>6</sup>, as well as private sector engagement in Asia and the Middle East. The next generation of INFUSE<sup>7</sup> pacesetters for climate and immunisation were selected in September in Nairobi in a workshop with key alliance partners, donors and innovators. Gavi is preparing to expand its private sector fundraising notably in the US, UK, Switzerland and East Asia.
- 3.6 The Secretariat is implementing an IFFIm campaign targeting key donor markets through strategic, high-level political and communications outreach and designed to highlight IFFIm's unique value<sup>8</sup> in challenging budgetary environments and address specific donor constraints and questions.
- 3.7 In the following months, the priorities for the Secretariat are to:
- Finalise donor discussions on outstanding contributions to 5.0/5.1, confirm the estimated assured resources towards 6.0 and obtain new pledges for 6.0, including early pledges.
  - Double down on the campaign, including champion and CSO engagement at visible events. The next major milestone is the World Economic Forum annual meeting in Davos, wherein we will also celebrate Gavi's 25th anniversary leading to Gavi's Replenishment Summit in the first half of 2025.
- 3.8 Given the current funding context, it is critical for all Gavi stakeholders to resonate Gavi's messages with the donor community over the coming months. The Secretariat is keen to work with key stakeholders to mobilise government leadership towards full Gavi financing for 2026-2030 to continue its life-saving mission.

<sup>4</sup> FCDO = Foreign, Commonwealth and Development Office

<sup>5</sup> MOPAN = Multilateral Organisation Performance Assessment Network

<sup>6</sup> SOCAP = Social Capital Markets

<sup>7</sup> INFUSE = Innovation For Uptake, Scale and Equity in Immunisation

<sup>8</sup> Learn more about IFFIm in the IFFIm guide online: <https://iffim.org/sites/default/files/IFFIm-Resource-Guide.pdf>