Financial forecast

Barry Greene

GAVI Alliance Board meeting
Washington, DC, USA, 12-13 June 2012
Projected demand

GAVI Cash Outflows Estimates (US$ millions) 2011 - 2020

Prior to any additional vaccines or policy changes

Indicative

2011-15: $8.0 bn
2016-20: $7.9 bn

Includes the new vaccine windows (MR, HPV, JE, typhoid)

Prior to any other new vaccines (and measles option)

Includes VIG policy change - the main difference since last forecast
### Evolution of the Forecast

#### US$ billion

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<tbody>
<tr>
<td><strong>2011-2015</strong></td>
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<tr>
<td>Needs - to meet Demand</td>
<td>6.8</td>
<td>0.9</td>
<td>7.7</td>
<td>0.3</td>
<td>8.0</td>
</tr>
<tr>
<td>Resources</td>
<td>7.9</td>
<td>(0.2)</td>
<td>7.7</td>
<td>0.1</td>
<td>7.8</td>
</tr>
<tr>
<td>Surplus / (Required)</td>
<td>1.1</td>
<td>0.0</td>
<td>0.0</td>
<td>0.1</td>
<td>(0.1) ($131m)</td>
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<tr>
<td><strong>2016-2020 - Indicative!</strong></td>
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<tr>
<td>Needs - to meet Demand</td>
<td>7.9</td>
<td>(0.4)</td>
<td>7.5</td>
<td>0.4</td>
<td>7.9</td>
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</table>

Main drivers of the changes:

- Needs – 2011 change: Acceleration and scale-up of demand in 2011 new proposals
- Needs – 2012 change: Increased estimate for cash-based support (mainly the VIG policy change)
- Resources: Valuation in US dollars of non-USD pledges due in future years
Needs and resources through 2015

- Total for 2011 - 2015
  - Future Programmes
    - Needs: $6.1 bn
    - Resources: $7.7 bn
    - Addit. Needed: $0.13 bn
  - Existing Programmes
    - Resources: $7.8 bn
  - Allowance: $0.1 bn
  - Cash Reserve: $1.1 bn

- Allows $111m for pledge extensions into 2015

- Existing Programmes covered
GAVI Alliance Board meeting
12-13 June 2012

Needs and resources through 2015

Total for 2011 - 2015

- Future Programmes
  - $8.0 bn
    - Cash Reserve: $1.1 bn
    - Addit. Needed: $0.13 bn
    - Assured: $7.8 bn
    - Allowance: $0.1 bn
  - $1.9 bn

- Existing Programmes
  - $6.1 bn

- Needs
  - $7.7 bn

- Resources
  - $7.8 bn

Future Programmes need further $131m

Up to $382m yet to be mobilised (in addition to amounts pledged)

Existing Programmes covered

Measles Option: $140m

Allows $111m for pledge extensions into 2015
### Needs and resources 2016 – 2020 – indicative!

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<thead>
<tr>
<th>Total for 2016 - 2020</th>
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<tbody>
<tr>
<td><strong>Needs</strong></td>
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<tr>
<td>$1.2 bn</td>
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<tr>
<td>Assured Resources</td>
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<tr>
<td>$1.2 bn</td>
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<tr>
<td>Allowance for direct contributions (to maintain 2012-2014 level)</td>
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<tr>
<td>$5.3 bn</td>
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<tr>
<td>Future Programmes</td>
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<tr>
<td>$2.9 bn</td>
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<tr>
<td>Future Programmes</td>
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<tr>
<td>$6.5 bn</td>
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<tr>
<td>Cash Reserve</td>
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<tr>
<td>$1.0 bn</td>
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<tr>
<td>Measles Option</td>
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<tr>
<td>$0.022 bn</td>
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<tr>
<td>Indicative!</td>
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<td>$5.0 bn</td>
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<td><strong>Resources</strong></td>
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<td>$7.9 bn</td>
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<td>$1.4 bn</td>
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<td>Future Programmes</td>
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<tr>
<td>$6.8 bn to be mobilised = $1.4 bn per year</td>
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<td>Based on current vaccines, including the 4 new windows (MR, HPV, JE, typhoid) Indicative!</td>
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Mainly IFFIm & AMC (based on current pledges)

$6.8 bn to be mobilised = $1.4 bn per year

Based on current vaccines, including the 4 new windows (MR, HPV, JE, typhoid) Indicative!
Needs and resources through 2020

Total for 2011 - 2015

- **Needs**:
  - Existing Programmes: $6.1 bn
  - Future Programmes: $1.9 bn
- **Total Needs**: $8.0 bn

- **Resources**:
  - Assured Resources: $7.7 bn
  - Allowance for direct contributions (to maintain 2012-2014 level): $0.13 bn
- **Addit. Needed**: $0.1 bn

Total for 2016 - 2020

- **Needs**:
  - Existing Programmes: $5.0 bn
  - Future Programmes: $2.9 bn
  - Indicative! IFFIm, AMC, etc.: $3.0 bn
  - Additional Resources Needed: $6.5 bn

- **Resources**:
  - Assured Resources: $1.2 bn
  - Allowance for direct contributions (to maintain 2012-2014 level): $5.3 bn

Needs are prior to:
- Any new options
- Monitoring IRC adjustments

IFFIm, AMC, etc. currently:$1.1 bn

IFFIm & AMC: Prior to any new pledges
Coverage of funding decisions

Cumulative:

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<tbody>
<tr>
<td>Surplus after existing programmes</td>
<td>223</td>
<td>632</td>
<td>1,134</td>
<td>1,549</td>
<td>1,716</td>
<td>1,813</td>
<td>2,075</td>
<td>2,357</td>
<td>2,634</td>
</tr>
<tr>
<td>Additional required for Future Programmes</td>
<td>95</td>
<td>109</td>
<td>32</td>
<td>(131)</td>
<td>(454)</td>
<td>(805)</td>
<td>(1,044)</td>
<td>(1,272)</td>
<td>(1,559)</td>
</tr>
</tbody>
</table>

Key periods for Programme Funding Policy:

- Sufficient cover for Existing Programmes through 2014 and 2017 (and 2020)
- Sufficient cover for Future Programmes through the ‘Defined Period’ (to 2014)
- Additional funding for Future Programmes will be required for 2015 and later

Note:
- Includes allowance for direct contributions continuing at $1.1 bn per year
- Includes the 4 new vaccine windows; prior to any further options
- Prior to measles option and future adjustments from Monitoring IRC
Needs and resources through 2020

Total for 2011 - 2015

- Needs: $6.1 bn
- Resources: $7.7 bn
  - Assured Resources: $7.8 bn
  - Addit. Needed Resources: $0.13 bn

Total for 2016 - 2020

- Needs: $7.9 bn
- Resources: $8.0 bn
  - Assured Resources: $1.2 bn
  - Additional Resources Needed: $1.4 bn

Indicative!

- Future Programmes: $5.0 bn
- Existing Programmes: $5.3 bn

Additional Resources Needed:

- Indicative: $6.5 bn
- Cash Reserve: $1.0 bn

Needs are prior to:

- Any new options
- Monitoring IRC adjustments

IFFIm, AMC, etc.:

- $2.8 bn currently
- Indicative: $2.9 bn

IFFIm, AMC, etc.:

- Prior to any new pledges
- $1.1 bn

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