Financial Forecast

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GAVI Alliance Board meeting
Phnom Penh, Cambodia
21-22 November 2013
Projected demand

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

2011-15: $7.6 bn
2016-20: $9.2 bn
Indicative

- Includes VIS
- Excludes Polio (IPV)

Needs are prior to:
- Any additional vaccines that may be supported in the future (+)
- Monitoring IRC adjustments (-)

Projected demand

GAVI Alliance Board meeting
21-22 November 2013
### Evolution of expenditure and resources 2011-2015

**Qualifying Resources** assume continuation of Direct Contributions at $1.1bn per year

‘Additional required’ is for anticipated demand from future programmes

#### Table: Evolution of expenditure and resources 2011-2015

<table>
<thead>
<tr>
<th></th>
<th>As forecast to Board in:</th>
<th>Replenishment</th>
<th>US$ billions; cash-flow basis</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Change</td>
<td>Change</td>
</tr>
<tr>
<td>Total Expenditure</td>
<td>6.8</td>
<td>0.9</td>
<td>7.7</td>
</tr>
<tr>
<td>Qualifying Resources</td>
<td>7.9</td>
<td>(0.2)</td>
<td>7.7</td>
</tr>
<tr>
<td>Surplus/(Additional required)</td>
<td>1.1</td>
<td>(1.1)</td>
<td>0.0</td>
</tr>
</tbody>
</table>

**Reasons for changes:**

- Change in **Expenditure** - mainly: Scale-up, Measles, Supply & Readiness
- Change in **Resources** - mainly: Exchange rates, IFFIm postponement

Since Nov 2011
Needs and resources 2011-2015

- Future Programmes:
  - New Requests: $38m
  - Needs: $0.8 bn

- Existing Programmes:
  - Resources: $6.7 bn
  - Existing Programmes are covered

- Assured Resources:
  - $7.4 bn
  - IFFIm, AMC, etc.: $2.3 bn

- Additional Allowance:
  - $0.1 bn

- Cash Reserve:
  - $1.2 bn

- Board mandated reserve to cover 8 months’ expenditure

- Requires $202m for Future Programmes from pledge extensions / new pledges through 2015

- Relies on pledges being contributed
Evolution of expenditure and resources 2016-2020 (indicative)

2016-2020 Tentative

US$ billions; cash-flow basis

<table>
<thead>
<tr>
<th></th>
<th>Dec 2012</th>
<th>Change</th>
<th>June</th>
<th>Nov 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Expenditure</td>
<td>8.3</td>
<td>0.9</td>
<td>8.6</td>
<td>9.2</td>
</tr>
<tr>
<td>Qualifying Resources</td>
<td>6.5</td>
<td>0.3</td>
<td>6.7</td>
<td>6.8</td>
</tr>
<tr>
<td>Surplus/(Additional required)</td>
<td>(1.8)</td>
<td>(0.6)</td>
<td></td>
<td>(2.4)</td>
</tr>
</tbody>
</table>

Change in Expenditure - mainly: Cash programmes $+0.3bn

VIS: +$0.2bn (YF & Cholera stockpiles)

[VIS: +$0.3bn for Malaria, if approved in future]

Change in Resources - mainly: Allowance for direct contributions $+0.2bn

‘Qualifying Resources’ assume continuation of Direct Contributions at $1.1bn per year

‘Additional required’ is for anticipated demand from future programmes
Needs and resources 2016-2020 indicative!

- **Needs**: $9.2 bn
- **Resources**: $9.2 bn

**Existing Programmes**
- $0.4 bn
- $2.9 bn

**Future Programmes**
- $5.9 bn
- New Requests: $89m

**Existing Programmes are covered**
- $5.6 bn

**Addition Resources Needed**
- $2.4 bn
- Allowance for direct contributions

- **Assured Resources**: $1.2 bn

**Cash Reserve**
- $1.2 bn

Based on 2012-2014 average level of $1.1bn per year.

If direct contributions remain at 2012-14 average, additional need is $2.4 bn.
### Needs and resources 2016-2020 indicative!

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Existing Programmes</td>
<td>$1.2 bn</td>
</tr>
<tr>
<td>Future Programmes</td>
<td>$2.9 bn</td>
</tr>
<tr>
<td>New Requests</td>
<td>$5.9 bn</td>
</tr>
<tr>
<td>VIS</td>
<td>$0.4 bn</td>
</tr>
</tbody>
</table>

#### Additional Resources Needed

- **Cash Reserve**: $9.2 bn
- **Additional Resources Needed**: $2.4 bn
- **Assured Resources**: $1.2 bn

**If direct contributions are at the 2013 level of $1.3 bn per year**

**Existing Programmes are covered**

**Based on 2012-2014 average level of $1.1 bn per year**

**Additional Resources Needed**

- **Cash Reserve**: $9.2 bn
- **Assured Resources**: $1.2 bn

**Total**

- **New Requests**: $89 m
- **Additional Resources Needed**: $6.8 bn
- **Allowance for direct contributions**: $5.6 bn
- **IFFIm, AMC, etc.**: $1.2 bn

**If direct contributions remain at 2013 level, additional Need is $1.4 bn**
Meeting the need for 2016-2020

<table>
<thead>
<tr>
<th></th>
<th>2011-15</th>
<th>Change</th>
<th>2016-20</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Need</strong></td>
<td>7.6</td>
<td>1.7</td>
<td>9.2</td>
</tr>
<tr>
<td><strong>22%</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Resources:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>IFFIm, AMC, etc.</td>
<td>2.3</td>
<td>(1.1)</td>
<td>1.2</td>
</tr>
<tr>
<td>Assured resources</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Direct contributions*</td>
<td>5.3</td>
<td>2.8</td>
<td>8.0</td>
</tr>
<tr>
<td>To be raised</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Compared with current level of Direct Contributions:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013 level:</td>
<td>1.32</td>
<td>6.6</td>
<td>8.0</td>
</tr>
<tr>
<td>Increase implied</td>
<td>5 years</td>
<td>per year</td>
<td>1.4</td>
</tr>
<tr>
<td>2013 level:</td>
<td></td>
<td></td>
<td>1.4</td>
</tr>
</tbody>
</table>

*Proceeds from any new IFFIm pledges would also contribute to this