

Gavi COVAX AMC – fundraising approach for discussion with AMC donors

The Gavi COVAX Advance Market Commitment (AMC) was launched on 4 June in response to the devastating impact that the COVID-19 pandemic on lower income countries. It is clear that we need to step up momentum if the AMC's objective of mitigating the impact of the pandemic by accelerating and securing 1bn doses by the end of 2021 is to be achieved. This note outlines an approach for discussion.

The AMC will achieve more **equitable access** to COVID-19 vaccines by intervening actively in the emerging vaccine market. In doing this we are building upon the success of the Pneumococcal AMC but operating on a compressed timetable. This means:

1. **Accelerating** the availability of effective vaccines. By investing early in a portfolio of vaccine candidates the risk of vaccine failure is mitigated, and extra manufacturing capacity is created for the benefit of AMC-eligible economies. The Facility draws upon CEPI's advanced portfolio of vaccine candidates (see Annex 3) and is also exploring deals for access to other candidates.
2. **Reserving** doses for AMC-eligible economies. Gavi estimates that total world production of successful COVID-19 vaccines will be up to 5bn doses by the end of 2021. If action is not taken soon to reserve doses, these will be wholly reserved through bilateral deals.
3. Making vaccines **affordable**. Without additional funding, AMC-eligible economies will not be able to pay for the reservation and eventual procurement of COVID-19 vaccines.

If the AMC is not adequately funded to achieve these things, AMC-eligible economies (see Annex 1) are likely to face a delay of 3-4 years in receiving COVID-19 vaccines.¹

The AMC's **impact** will be to:

1. **Protect** health care workers and the most vulnerable populations. The AMC will fund doses that are dedicated for these populations
2. Help **prevent** the transmission of COVID-19 around the world
3. Help **restart** the world's economy by mitigating the impact of the pandemic. The economic impact in AMC-eligible economies has been severe, with declines in GNI ranging from -5.5% in Afghanistan to -4.3% in South Sudan,² and we have seen health programmes and other development initiatives disrupted by lockdowns and fear of infection.

To achieve this impact we have to:

- Raise **seed funding** of \$2bn by the end of December
- Launch a **second round of funding** in January 2020 with the aim of raising \$5bn progressively through 2021 as the vaccine pricing and volume landscape, country led and owned delivery strategies, as well as the epidemiology of COVID-19, become clearer.

Subject to the Gavi Board discussion at the end of September, AMC eligible economies will be asked to share the costs of the COVID-19 vaccine programme, including delivery costs.

Regardless of these uncertainties, **\$2bn is urgently required** because Gavi is negotiating Advance Purchase Agreements with manufacturers to accelerate and secure doses for AMC-eligible countries but

¹ BMGF internal analysis

² World Bank, Global Economic Prospects June 2020

can only conclude legally binding agreements for doses if these can be matched by commitments from donors. We are aiming to sign the first deals at the end of September. The International Financing Facility for Immunisation (IFFIm), which allows front-loading of donor commitments, is a powerful instrument in the context of a pandemic where upfront investment is required to tackle the pandemic and return the world economy to growth.

Donors committed \$505m on 4 of June with the launch of the AMC and since then public commitments have increased to \$640m (see Annex 2). The European Commission has announced that guarantees with a value of EUR400m will be available to support lower and middle income countries (which may include some AMC-eligible economies). We have also engaged with multilateral development banks about concessional financing for the AMC and AMC-eligible economies, as part of a cost-sharing strategy for ending the acute phase of the pandemic globally – and in particular for lower income and highly vulnerable economies.

We look forward to discussing how we can take advantage of the forthcoming UN General Assembly, the G20 meeting of Health and Finance Ministers, and other opportunities to advance our case.

Annex 1 AMC-eligible economies

List of 92 Gavi COVAX AMC-eligible countries and economies (based on 2018 and 2019 World Bank GNI data):

Low income: Afghanistan, Benin, Burkina Faso, Burundi, Central African Republic, Chad, Congo, Dem. Rep., Eritrea, Ethiopia, Gambia, The Guinea, Guinea-Bissau, Haiti, Korea, Dem. People's Rep., Liberia, Madagascar, Malawi, Mali, Mozambique, Nepal, Niger, Rwanda, Sierra Leone, Somalia, South Sudan, Syrian Arab Republic, Tajikistan, Tanzania, Togo, Uganda, Yemen, Rep.,

Lower-middle income: Angola, Algeria, Bangladesh, Bhutan, Bolivia, Cabo Verde, Cambodia, Cameroon, Comoros, Congo, Rep. Côte d'Ivoire, Djibouti, Egypt, Arab Rep., El Salvador, Eswatini, Ghana, Honduras, India, Indonesia, Kenya, Kiribati, Kyrgyz Republic, Lao PDR, Lesotho, Mauritania, Micronesia, Fed. Sts., Moldova, Mongolia, Morocco, Myanmar, Nicaragua, Nigeria, Pakistan, Papua New Guinea, Philippines, São Tomé and Príncipe, Senegal, Solomon Islands, Sri Lanka, Sudan, Timor-Leste, Tunisia, Ukraine, Uzbekistan, Vanuatu, Vietnam, West Bank and Gaza, Zambia, Zimbabwe

Additional IDA eligible: Dominica, Fiji, Grenada, Guyana, Kosovo, Maldives, Marshall Islands, Samoa, St. Lucia, St. Vincent and the Grenadines, Tonga, Tuvalu.

Annex 2

Announced pledges by AMC donors as at 6 September 2020

Donor	Currency	Amount in local currency (m)	Amount in USD (m)	Notes
Australia	AUD	80	58.2	3
Bhutan	USD	0.005	0.0	
BMGF	USD	106.3	106.3	
Canada	USD	25	25.0	
Gamers without Borders	USD	1.3	1.3	
Greece	EUR	1.5	2.0	
Iceland	ISK	250	2.0	3
Italy	USD	79.4	79.4	
Japan	USD	30	30.0	3
Kuwait	USD	10	10.0	3
Mastercard	GBP	5	6.0	
Monaco	EUR	0.05	0.1	
Netherlands	EUR	5	6.0	3
New Zealand	NZD	7	4.0	
Norway	USD	17	17.0	1
Reed and Patty Hastings	USD	30	30.0	
Saudi Arabia	USD	150	150.0	
Swiss Foundation	CHF	20	22.2	3
Switzerland	CHF	20	21.0	
TikTok	USD	10	10.0	2
United Kingdom	USD	60.6	60.6	
Total			641.0	
1: includes NOK 100m new since 4 June				
2: includes BMGF match				
3: new since 4 June				

Annex 3

CEPI COVID-19 vaccine portfolio currently consists of 9 projects

 COVID-19	DNA / mRNA			Viral vector			Protein		
	Inovio	Moderna	CureVac	Merck / Themis	AstraZeneca / Univ. Oxford	University of Hong Kong	Novavax	Clover BioPharma	University of Queensland / CSL
Location	USA	USA	Germany	USA / Austria	UK	China	USA	China	Australia
Platform	DNA	mRNA	mRNA	Viral Vector	Viral Vector	Viral Vector	Protein	Protein	Protein
Antigen / Adjuvant	Full-length S protein	Full-length S protein	Full-length S protein	Full-length S protein	Full-length S protein	Receptor Binding Domain / AS03	Full-length S protein / saponin-based Matrix-M	Full-length S protein/AS03 or CPG1018	Full-length S protein / MF59 or AS03 or CPG1018
Current phase	Phase I	Phase II a	Phase I	Preclinical	Phase III	Preclinical	Phase I	Phase I	Phase I



Speed



Scale



Access