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INNOVATIVE FINANCING FOR DEVELOPMENT

Since the launch of the Millennium Development Goals (MDGs) in 2000, a global consensus has emerged that the poorest countries will need substantial external resources in order to meet these ambitious targets.

Development assistance commitments, however, still fall far short of the financing required to meet the goals. Though estimates vary widely, some experts predict that sub-Saharan Africa could require \$72 billion in external financing annually to achieve the MDGs, a price tag that is significantly higher than both the amounts of development assistance promised and delivered to the region in 2010 (\$50.2 billion and \$29.7 billion respectively).¹

This resource gap, along with a desire to better engage the private sector in global development, has generated a demand for innovative mechanisms to mobilise resources outside traditional development assistance budgets. Interested governments began sharing ideas through the Leading Group on Innovative Financing for Development in 2003, and innovative finance has become a recurring agenda item in the United Nations' Financing for Development process.

This year, French President Nicolas Sarkozy has identified innovative finance as a priority for the French G8/G20 Presidency. This chapter provides an overview of several existing innovative financing mechanisms and presents six ideas for consideration by the G8 and G20 in 2011. Concrete solutions should be presented by the G20 in November.

INNOVATIVE FINANCING AT WORK

Innovative financing mechanisms are designed to raise resources that are additional to donors' development assistance budgets as well as bonds issued by multilateral and national development banks.² These resources generally come from citizens, corporations, donor governments and international institutions.

As their name suggests, innovative finance mechanisms employ creative approaches to leverage resources and to spend them more effectively. They are designed either to initiate new revenue streams (such as the Financial Transaction Tax, described below) to establish regulatory or demand incentives to increase private sector resources for development, or to generate savings (such as Advance Market Commitments).

From 2000 to 2008, innovative finance mechanisms raised an estimated \$57 billion for development, including development assistance and local currency bonds.³ Most existing innovative finance mechanisms have been launched for global health.

This section highlights a few examples within the wide range of approaches employed by existing innovative finance mechanisms and their impact on global development.

ADVANCED MARKET COMMITMENTS (AMCs)

AMCs were designed to improve access to essential products by addressing the main disincentive for private companies to develop products for customers in low-income countries – uncertain or small profit margins. AMCs create a viable future market by guaranteeing funding to purchase a product before it has been developed. These commitments provide producers with an incentive to invest money in research, training staff and building manufacturing facilities. Participating companies then make binding commitments to supply the product for a certain amount of time, often at a lower price after donor funds are spent.

The first AMC was launched in 2009 to accelerate access to vaccines against pneumococcal disease. Although a pneumococcal disease vaccine was developed in 2000, an affordable and appropriate vaccine did not exist for developing countries. Canada, Italy, Norway, Russia, the UK and the Bill & Melinda Gates Foundation committed \$1.5 billion for a future vaccine. GlaxoSmithKline (GSK) and Pfizer Inc. were the first two companies to make long-term commitments to supply new vaccines for the pneumococcal AMC at a maximum price of \$3.50 per dose for the next ten years, compared with \$70 in developed countries. AMCs have been utilised exclusively for vaccines thus far, but lessons learned from the pilot AMC could help shape future plans for additional AMCs for other diseases or issues outside the health sector.

\$57 BILLION

Amount raised through innovative finance mechanisms between 2000 and 2008

\$7 BILLION

has been generated by innovative finance mechanisms for health since 2006.

DEBT2HEALTH

Debt2Health is an innovative financing initiative that complements programmes of the Global Fund to Fight AIDS, Tuberculosis and Malaria in partner countries. In the Debt2Health model, creditors agree to cancel a portion of a country's debt on the condition that the country invests an agreed upon counter-payment in a Global Fund-approved programme. The Global Fund then channels the counterpart payment back to the beneficiary country.

Germany pioneered the Debt2Health initiative in 2007, with the first three-party agreement with the Global Fund and Indonesia, worth \$72.6 million. Germany has since signed additional debt swaps with the Global Fund and Pakistan to finance tuberculosis interventions as well as a debt swap to support HIV/AIDS programmes in Côte d'Ivoire.⁴ Australia became the second donor to participate in the Debt2Health initiative in 2009, with an agreement to cancel \$66.1 million worth of commercial debt in exchange for support to Global Fund programmes in Indonesia. To date, a total of \$212.5 million of debt has been cancelled through agreements between creditor and beneficiary countries. Similar models have been piloted for environmental funding, and discussions are ongoing with other creditor countries to encourage additional agreements for health.

INTERNATIONAL FINANCE FACILITY FOR IMMUNISATION

The International Finance Facility for Immunisation (IFFIm) model uses financial markets to convert future aid flows into immediate resources for the Global Alliance for Vaccines and Immunisation (GAVI). Vaccines provide a lifetime of protection against debilitating and deadly diseases; for every year a child remains unvaccinated, he or she potentially faces serious health risks which could later lead to high treatment costs from avoidable diseases. The IFFIm helps address this challenge by converting long-term funding into immediate cash resources, allowing more children to be vaccinated against preventable diseases. The IFFIm raises money by issuing bonds on capital markets and converting government pledges for the bonds into immediate cash resources. Long-term government pledges are used to repay the bonds.

The IFFIm was launched by the UK in 2006, with support from France, Italy, the Netherlands, Norway, South Africa, Spain and Sweden. Additionally, Australia has demonstrated support for the IFFIm through a new pledge (subject to the signing of a contribution agreement) worth \$254 million and Brazil has pledged \$20 million (awaiting parliamentary approval). In total, these governments have pledged \$6.2 billion to the IFFIm over 23 years. Thus far, the IFFIm has raised more than \$3 billion for GAVI through bond issues. Thanks to IFFIm funding, GAVI was able to make a long-term purchase commitment on the 5-in-1 pentavalent vaccine to immunise children against five deadly diseases (diphtheria, tetanus, pertussis, Hib and Hepatitis B) in a single vaccine. The goal of the IFFIm is to disburse up to \$4 billion for immunisation programmes by 2015 to vaccinate more than 500 million people. Thus far, it has raised more than \$3 billion for GAVI, \$1.6 billion of which has been disbursed to support the purchase and delivery of vaccines in 70 countries. New resources through the IFFIm will eventually run out as it launches its final bonds and government pledges are exhausted to repay bonds.

PRODUCT (RED)

Product (RED) is designed to mobilise the power of the consumer by providing an option to choose products that support improved global health outcomes. (RED) works to raise awareness and money for the Global Fund to Fight AIDS, Tuberculosis and Malaria by building partnerships with established consumer brands and establishing (RED)-branded products. (RED) agrees to market these products and the life-saving outcomes of purchasing them, and the companies agree to contribute a portion of their profits from each (RED) item sold. Since its launch in 2006, (RED) has formed partnerships with globally recognised brands, including American Express, Apple, Converse, Dell, Gap, Microsoft, Nike and Starbucks.

The purchase of (RED) products has generated more than \$164 million for the Global Fund. 100% of (RED) money is allocated to Global Fund grants in Ghana, Lesotho, Rwanda, South Africa, Swaziland and Zambia. More than 5 million people have benefited from HIV/AIDS programmes supported by (RED) and the Global Fund in these countries. To date, (RED) money has helped provide 145,000 HIV-positive people with ARV treatment, 84,000 HIV-positive pregnant women with preventive ART and 4.8 million people with HIV/AIDS counselling and testing.

UNITAID AND MASSIVEGOOD

UNITAID was created to help increase access to treatment for HIV/AIDS, malaria and tuberculosis by improving the price, quality and availability of key medicines and diagnostics. It was launched in 2006 by Brazil, Chile, France, Norway and the UK, and currently receives support from 29 countries and the Bill and Melinda Gates Foundation. Approximately 70% of UNITAID'S funding is derived from a \$1–\$40 levy on airline tickets for flights departing from select UNITAID member countries (the remaining 30% of funds are provided through direct contributions from donors). To date, UNITAID has raised \$1.5 billion and has disbursed more than \$1 billion. UNITAID channels its funds through partners active in the fight against HIV/AIDS, malaria and tuberculosis and partnerships are at the cornerstone of its success. These resources have helped reduce the cost of paediatric AIDS treatments by 60%, delivered over 19 million artemisinin-based combination therapy malaria treatments and purchased 750,000 TB treatments.

In 2010, MASSIVEGOOD was launched in the US and Spain to replicate the voluntary model of UNITAID in non-participating countries and to empower citizens by creating a mechanism that would allow them to support global health causes, even though their country may not be a donor country. MASSIVEGOOD gives consumers the option of making a \$2 contribution towards global health causes every time they purchase a plane ticket, reserve a hotel room or rent a car. Contributions to MASSIVEGOOD are designed to support UNITAID projects, although little funding (only \$50,000 as of May 2010) has been raised to date, due to high start-up costs and slow integration of the donation mechanism into travel distribution and reservations systems.⁵

5 MILLION

people have been provided with HIV/AIDS counselling, testing, or treatment thanks to (RED) and the Global Fund

LOOKING AHEAD**NEW OPPORTUNITIES TO LEVERAGE INNOVATIVE FINANCING FOR DEVELOPMENT**

The wide range of existing and proposed innovative mechanisms is a testament to the growing importance of these resource streams in global development finance.

Because international commitments to increase development assistance will fall short of the resources needed to achieve the MDGs (even if they are fully met), it is critical that the G8 and G20 affirm that any new resources leveraged by innovative mechanisms in the coming years will be additional to existing development assistance commitments.

This section outlines six innovative finance proposals for the G8 and G20 to consider. Although there are other proposals that ONE supports, these six are most representative of the range of existing ideas. Following a review of existing and proposed innovative financing instruments, these ideas were selected based on three main criteria: first, they are both politically and technically feasible for at least a sub-set of G20 countries in 2011; second, consistent with aid effectiveness principles, they do not require the creation of additional institutions or implementing agencies; and third, they have the potential to leverage significant amounts of development finance and can therefore make a substantial contribution toward the achievement of the MDGs.

In addition to these criteria, several of the options were chosen based on their aim to mobilise private sector resources for development, which creates a multiplier effect for each dollar invested. This approach is closely aligned with the economic growth and development focus of the G20's development consensus and multi-year work plan.

It is also important to note that there are several promising proposals to increase domestic resources for development from developing country governments (for example, through development bonds or social protection funds with contributions from commodity exports). Although future ONE reports will address the efforts of African governments to leverage their own resources for development, this report is focused on the governments of the G8 and the G20.

1. UNLOCKING VALUE FROM DIASPORA FLOWS

For decades, the diasporas of the developing world have been channelling resources back to their home countries through finances sent to friends and family, which are called remittances. An estimated \$325 billion of remittances flow to developing countries each year, more than eight times the volume of development assistance received by those countries in 2010. An estimated 7% (\$22.75 billion) of global remittances flow to sub-Saharan Africa. Because remittances are person-to-person flows that recipients do not usually need to repay, they are considered to have a direct impact on poverty alleviation. Studies show that remittances are usually used to supplement daily living expenses, including spending on education and health, and can also provide capital to start small businesses.

National governments, and the G8 and G20 in particular, could help unlock additional value from these diaspora flows through targeted policy reforms. First, the G8 and G20 can help maximise the value of remittances by helping to reduce the costs of sending them from developed to developing countries. At the 2009 summit in L'Aquila, Italy, the G8 and G20 committed to reduce the global average costs of transferring remittances from 10% to 5% by 2014. This could unlock \$16.5–\$33 billion annually for recipients in developing countries and \$1.15–\$2.3 billion for recipients in Sub-Saharan Africa.

Since 2009, some progress has been made on this commitment. Average remittance transfer costs have been lowered by 1.1%, to reach a level of 8.9%. This decrease, which translates into an estimated \$3.6 billion that reaches people in developing countries annually, was made possible through improved monitoring and increased transparency efforts by the World Bank (specifically by publishing remittance costs from different service providers). To build on this progress and to meet their commitment to cut rates to 5%, the G8 and G20 can build partnerships with the private sector to develop intercontinental mobile phone payment systems, pursue regulatory reform and eliminate exclusivity clauses to increase competition.

Another diaspora-related idea is for the G8 and G20 governments to encourage the use of diaspora bonds, which are issued by a developing country government and purchased by the country's diaspora overseas. Diaspora bonds can raise funds at an interest rate significantly lower than would

otherwise be achievable for a country, and typically without a rating. The revenues can then be used by developing countries to invest in areas that are key for development, such as education or infrastructure. Projections indicate that diaspora bonds could raise as much as \$5–\$10 billion annually for sub-Saharan Africa.⁶ To facilitate the use of these bonds, the G8 and G20 could provide reliable demographic data to developing countries to identify where their diasporas are based, instruct multilateral development banks to support countries in this type of bond issuance and also customise the regulatory framework for the creation and sale of bonds in foreign countries.

Combined, these two measures—cutting remittance costs by an additional 5% and issuing diaspora bonds—would result in an additional \$6.65–\$12.3 billion annually for sub-Saharan Africa.

ISRAEL'S USE OF DIASPORA BONDS

In 1950 Israel launched the 'State of Israel Bonds', a programme which has become the most financially successful use of diaspora bonds. These bonds, which are mainly targeted at the Jewish diaspora in the US, have raised more than \$32.4 billion for a wide range of infrastructure and development projects in Israel.⁷

Prime Minister David Ben Gurion introduced the bond scheme in 1950 to raise resources for the new state of Israel, which was struggling to accommodate streams of immigrating Holocaust survivors and recovering from the devastating 1948 Arab-Israeli War. The bonds have provided a steady stream of finance for Israel for the past 60 years, supporting a wide range of projects such as the Hadera power plant, the National Water Car-

rier irrigation project and the expansion of Ben Gurion Airport.

State of Israel Bonds range from \$100 to \$100,000 in value, with varying maturity periods, rates of interest and minimum investments.⁸ A 'patriotic discount' initially allowed Israel to offer low interest rates to investors, but since 1990 rates have been priced competitively, with fixed-rate bonds linked to the US Treasury bond and variable bonds to London's Interbank Offered Rate (LIBOR).⁹ Israel has never defaulted or missed payments on its sovereign debt (which includes State of Israel bonds), and in 2010 Standard & Poor's gave it an 'A' rating with a 'stable' outlook.¹⁰ This performance has attracted interest from non-Jewish and institutional investors (such as foundations, unions and government funds), which collectively purchased \$143 million worth of bonds in 2010.¹¹

\$6.65 TO \$12.3 BILLION

could be raised every year for sub-Saharan Africa by cutting remittance costs by an additional 5% and issuing diaspora bonds.

2. STIMULATING PRIVATE CAPITAL FLOWS

Multilateral development banks (MDBs) such as the World Bank and the African, Asian and Inter-American Development Banks can help raise substantial new resources for development through instruments that blend private capital with concessional finance (loans with low or zero interest rates). Evidence shows that each taxpayer dollar invested by bilateral development banks can leverage six dollars from capital markets.¹² This financing could help meet the funding gap for infrastructure in sub-Saharan Africa, which is estimated to be \$31 billion a year (mainly for power).¹³ In addition, increasing use of leveraged funding in emerging markets or advanced developing countries would allow grants to increase in weaker developing countries even in times of fiscal austerity.

Since the 2009 G20 summit in London, MDBs have increased their efforts in this area: the World Bank, for example, has expanded its use of guarantees, insurance instruments and risk management products to attract capital from private investors who would not otherwise invest. However, the level of activity in this field remains limited considering the potential resources it could leverage.

Through their influence within the MDBs' decision-making processes, the G8 and G20 can help to encourage MDB efforts to stimulate private capital flows. First, they could call for a certain portion of the MDBs' balance sheets to be used for leveraging innovative streams that blend concessional finance with private finance. Incentives and risk would need to be carefully managed, but this would enable the banks to scale up innovations or take them from the pilot to the implementation phase.

Finally, the G8 and G20 could commit to working with the MDBs to pool smaller, private equity funds into a 'fund-of-funds' that enables larger investors, such as sovereign wealth funds, to make investments in sub-Saharan Africa. An interesting example here is the Africa Health Fund, which invests in small and medium-sized companies with the goal of helping low-income Africans gain access to affordable, high-quality health services.¹⁴ The fund has an explicit double bottom line: it will be measured not only by fiscal performance, but also by its ability to cultivate businesses serving the poor.

3. IMF GOLD SALES

Before the financial crisis, the IMF's loan volumes were too low to pay for its annual costs. To address this issue, in April 2008 the IMF board adopted a new income model that included selling over 400 tonnes of the Fund's gold, investing the proceeds and using the returns as new income. Given the historically high price of gold, the IMF earned much more from these sales than it initially expected. As a result, in 2009 it agreed to use \$900 million of its windfall profits to increase its low-interest lending to poor countries.

When the sale was completed in December 2010, however, gold prices were even higher and it turned out that the IMF had earned an extra \$2.79 billion (even after creating the endowment for its new income model and subsidising its low-interest lending programme). Given the fact that IMF income has also grown through increased lending (as a result of interest and surcharges), the Fund should not use these extra profits to augment precautionary balances or add to the profits of its gold-funded endowment. Instead, it should use the windfall profit to support low-income countries in a way that does not exacerbate their precarious debt sustainability.

There are several ways to do this. One easy solution is to expand the criteria for the Post-Catastrophe Debt Relief Trust Fund so that the IMF can not only provide debt relief to countries in the wake of natural disasters (such as Haiti) but also to countries that face crises created by other external economic shocks. Other options for the IMF include making loans under the Poverty Reduction and Growth Trust more concessional or introducing moratoriums on repayments if economic growth falls below a certain level.

4. FINANCIAL TRANSACTION TAX

The concept behind a Financial Transaction Tax (FTT) is for a tax of between 0.1% and 0.005% to be levied on every financial transaction (including derivatives and over-the-counter products). At a low tax rate of 0.01%, an FTT could raise \$288.9 billion annually worldwide, or \$128.4 billion if introduced in Europe only (EU27 plus Norway and Switzerland).¹⁵ G20 President Nicolas Sarkozy of France is advocating for these resources to be fully used for development financing and climate mitigation and adaptation efforts.

Levying an FTT can be automated through online systems such as SWIFT, CSL and TARGET, thereby minimising the costs of collecting revenues.¹⁶ Derivatives can be included through 'clearing houses' that are currently under construction (through the Financial Reform Act in the US, as well as pending directives in the EU and similar legislative initiatives in other G8 and G20 countries). Furthermore, by working through the trading platforms mentioned above, domestic tax authorities (rather than an international body) would be in charge of collecting the taxes. Each transaction on the electronic trading platforms bears a country of origin tag, which would provide the basis for taxation. In order to avoid the tax, a company within an FTT-implementing country would have to work without those main clearance and settlement systems (though avoiding them would be more expensive than the tax itself).¹⁷ It is therefore possible to introduce an FTT in the EU or Eurozone only, or to allow interested governments to 'opt in'.

Since the global financial crisis, international support for an FTT has evolved considerably, as several European campaigns have mobilised support and governments have begun to explore options to recover spending for rescue packages. Smaller bank levies have been introduced in individual G8 countries, but the FTT remains on the agenda because of the level of resources it could leverage. This option is not politically viable for all G20 members, but it could work for a subset of countries. If established, a substantial portion of the revenues should be used for development finance.

5. ENABLING PRIVATE SECTOR INNOVATION IN AGRICULTURE

Investing in agriculture can be transformative for the world's poorest people, especially in sub-Saharan Africa, where the sector employs nearly two-thirds of the population and accounts for an average one-third of GDP. Yet the sector has been neglected by public and private investment over the past few decades, beginning to rebound only after the 2008 global food crisis helped generate new donor commitments to increase development assistance for agriculture and food security.

In agriculture, private sector investment and strengthening a nascent domestic private sector are needed to improve food security, while also driving economic growth and creating employment opportunities. Relative to other sectors, agriculture presents greater barriers to private sector investment because diverse landscapes, poor infrastructure and weak markets suggest that returns will be low.

The G8 and G20 could engage the private sector in R&D by stimulating demand for new and appropriate seed varieties, and could explore opportunities for 'pulling' the private sector to improve the distribution and adoption of existing agricultural technologies such as conservation practices, fertiliser use, small-scale irrigation and post-harvest storage and handling practices and value-added food processing in remote and under-served areas. Similarly, the G8 and G20 could develop risk-sharing models to help small and medium enterprises access capital and hedge against loss.

First, the G8 and G20 could build on the lessons of the AMCs by committing to create a market for improved and appropriate seed varieties that better withstand drought, pests and other challenges faced by smallholder farmers in developing countries. In 2000, global agricultural R&D totalled \$25 billion. More than 40% of this was privately funded and 96% of the research was conducted in developed countries. Private sector R&D in developing countries barely surpassed 2% of investments.¹⁸ Classed as a 'pull mechanism', an AMC could create incentives for the private sector to invest in researching and developing seed varieties for crops such as cassava and millet, which are important in African diets and food security. Private companies that invest in R&D will then be able to sell these seeds in an agreed quantity and at an agreed price. Par-

\$2.79 BILLION

windfall profits expected from IMF gold sales in 2010.

\$6

can be leveraged from the capital markets for each tax payer dollar invested in bilateral development banks.

\$70



\$3.50

The reduction in the price of a dose of pneumococcal vaccine in developing countries, thanks to the AMC.

ticipating governments are only required to pay once suitable products become available and are locally adopted.

To generate private sector investment in addressing market failures, such as limited infrastructure, unreliable energy and transportation, and low adoption rates of available technologies, the G8 and G20 should take into account the lessons learned from existing health 'pull' mechanisms, identify potential applications for agriculture and ensure that the identified projects receive the necessary funding. To improve availability and appropriate usage of existing technologies such as fertiliser and irrigation, a modified AMC that models a public-private partnership could potentially overcome barriers to investment. Likewise, for post-harvest storage and processing facilities, a modified AMC could address issues of scale and limited access to electricity to incentivise private sector investment in these facilities in remote areas.

Second, the G8 and G20 could facilitate the flow of commercial capital to farmers looking to expand their businesses. Two-thirds of people in sub-Saharan Africa earn their incomes from agriculture, and available arable land and the room for appropriate technologies to improve soil quality and crop yields offer a huge potential for enhanced productivity.¹⁹ The target group for this commercial capital could be the 'missing middle' – farmers whose financial requirements are too large for microfinance but too small to be effectively served by corporate banking models. One way this can be done is by financially supporting the scale-up of risk-sharing models such as 'first tranche loss' models, where donors fund the riskiest tranches of a structured credit. Donors could reinforce this capital with other long-term investments in agriculture, such as entrepreneurial training for smallholder farmers or start-up financing for agricultural businesses.

6. FOCUSING ON RESULTS TO DRIVE HEALTH PRIORITIES

The health sector has been at the leading edge of innovative finance for the past decade, pioneering a number of innovations (profiled earlier in this chapter). These mechanisms have generated more than \$7 billion in resources for global health since 2006. This momentum should be maintained and built upon in the coming years, by adapting the models based on lessons learned and scaling up the encouraging results that these instruments have delivered in global health.

There are three concrete steps that the G8 and G20 can take in 2011 to build upon momentum in innovative financing for health. First, they can evaluate lessons learned from the inaugural AMC for the pneumococcal vaccine and examine the potential to replicate it. A working group could be tasked with improving the model, assessing its application for new disease areas (such as tuberculosis) and launching a new AMC. Second, the G8 and G20 could commit to additional debt-to-health swaps and widen the eligibility criteria to include export credit agency debt and Highly-Indebted Poor Countries (HIPC) that have been thrown back into critical debt levels as a result of the financial crisis. Finally, the G8 and G20 could commit funding for additional IDA buy-down efforts.²⁰

These three innovative finance measures could provide another \$7 billion for global health over the next three years, an amount that the G8 should commit to delivering.

FIGURE 1

PARTICIPATION OF G20 COUNTRIES IN INNOVATIVE FINANCING MECHANISMS

	IFFIM (CUMULATIVE SINCE 2006)	AMC (CUMULATIVE SINCE 2009)	UNITAID (2010 CONTRIBUTIONS RECEIVED)	MASSIVEGOOD	DEBT2HEALTH (CUMULATIVE SINCE 2007)	AUCTIONING OF CO₂ ANNUAL CONTRIBUTIONS)
CANADA		\$200 MILLION				
ITALY	\$601 MILLION	\$635 MILLION				STARTING 2013, UNCERTAIN IF FOR DEVELOPMENT
JAPAN						
FRANCE	\$1719 MILLION		\$197.4 MILLION IN 2010			STARTING 2013, UNCERTAIN IF FOR DEVELOPMENT
GERMANY				PLANNING TO INTRODUCE	€109 MILLION SINCE 2007	€230 MILLION IN 2010 (€120 MILLION IN 2008 AND €230 MILLION IN 2009)
UK	\$2980 MILLION	\$485 MILLION	£45MILLION IN 2010 (\$68 MILLION)			YES (BUT NOT YET FOR DEVELOPMENT)
US				TOO EARLY TO COMMUNICATE SOLID FIGURES (LESS THAN A YEAR SINCE FULL LAUNCH)		
AUSTRALIA	\$256 MILLION				\$66.1 MILLION	
BRAZIL			\$11 MILLION (NOT RECEIVED AS OF 31, DEC 2010)			
RUSSIA		\$80 MILLION				
SOUTH AFRICA	\$20 MILLION		UNITAID SUPPORTER; BUT NO CONTRIBUTION YET			
SOUTH KOREA			\$7 MILLION			