



COVID-19 Vaccination Program Updates

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June 15, 2021

FISCAL PERFORMANCE AND PROGRAM

(in trillions of PhP unless otherwise stated)

	2019 Actual	2020 Actual	2021 Program*
Revenues	3.14	2.86	2.88
<i>Revenues as % of GDP</i>	<i>16.1%</i>	<i>15.9%</i>	<i>14.5%</i>
Expenditures	3.80	4.23	4.74
<i>Expenditures as % of GDP</i>	<i>19.5%</i>	<i>23.5%</i>	<i>23.9%</i>
Deficit	0.66	1.37	1.86
<i>Deficit as % of GDP</i>	<i>3.4%</i>	<i>7.6%</i>	<i>9.3%</i>
Borrowings	1.02	2.74**	3.10
<i>Debt as % of GDP</i>	<i>39.6%</i>	<i>54.6%</i>	<i>58.7%</i>

* According to the May 2021 DBCC Projections

** Excludes the P540 billion emergency short-term loan from BSP

**Living and dealing with COVID-19 is a multi-mile
marathon, not a 100-yard sprint.**

**We need to protect our fiscal sustainability and ensure
we have an ample war chest for this long battle.**

2021 COVID-19 VACCINATION PROGRAM BUDGET (As of June 14, 2021)

SOURCE	PARTICULARS	AMOUNT (in billions of Php)
General Appropriations Act	<i>DOH Budget (CY2021)</i>	2.5
	<i>Bayanihan II in relation to RA 11520 on Continuing Appropriations</i>	10
	<i>Others</i>	3.26
	Subtotal	15.8
Unprogrammed Appropriations (CY 2021)	<i>Official Development Assistance (ODA)</i> <ul style="list-style-type: none"> ● <i>World Bank (P23.9 B)</i> ● <i>Asian Development Bank (P19.1 B)</i> ● <i>Asian Infrastructure Investment Bank (P14.3 B)</i> 	57.3
	<i>Other financing sources as necessary</i>	Up to 12.7
	Subtotal	70.0
Contingency Funds		2.8
TOTAL AVAILABLE FUNDS		88.6

To ensure a more stable vaccine supply, a portfolio of six vaccine varieties is now being negotiated with the manufacturers.

1. Pfizer/BioNTech
2. Novavax/Covovax (Serum Institute of India)
3. Moderna
4. Coronavac (Sinovac)
5. Janssen /Johnson & Johnson
6. Sputnik-V (Gamaleya)

We chose to finance majority of our funding for the COVID-19 vaccination program through loans from multilateral partners to assure the public of two things:

1. The vaccines we buy are internationally accepted, and have passed the stringent criteria for safety and effectiveness.
2. The vaccine procurement is totally transparent.

STATUS OF VACCINE CONTRACTS

(As of June 15 2021)

VACCINE PROCUREMENT THROUGH LOANS FROM MULTILATERAL FINANCIAL INSTITUTIONS (MFI)

Source	Vaccine	Total Number of Doses	Contract Cost (USD)	Term Sheet Signed (Doses)	Supply Agreement Signed (Doses)	Deliveries Completed (Doses)	% Complete (Deliveries over Total Doses)	Payments Made (USD)	% Complete (Payments over Contract Cost)
Already Contracted	C	20,500,000	\$287,000,000.00	✓	✓	1,000,000	4.88%	\$66,850,000.00	23.29%
	D	13,000,000	\$352,799,000.00	✓	✓	0	0	\$176,399,500.00	50.00%
Reserved Doses	E	6,000,000	TBA	✓	✗	0	0	0	0
	F	40,001,130	TBA	✓	✗	0	0	0	0
	G	10,000,000	TBA	✓	✗	0	0	0	0
TOTAL MFI		89,501,130	\$639,799,000.00 (Php 30.53 B)	89,501,130	33,500,00	1,000,000	4.88%	\$243,249,500.00 (Php 11.61 B)	38.02%

STATUS OF VACCINE CONTRACTS

(As of June 15, 2021)

VACCINE PROCUREMENT THROUGH DONATIONS AND GENERAL APPROPRIATIONS

Source	Vaccine	Number of Doses	Contract Cost (USD)	Term Sheet Signed (Doses)	Supply Agreement Signed (Doses)	Deliveries Completed (Doses)	% Complete (Deliveries over Total Doses)	Payments Made (USD)	% Complete (Payments over Contract Cost)
Donation	C	1,000,000	NA	✓	✓	1,000,000	100%	NA	NA
	COVAX	43,832,431	NA	✓	✓	5,025,870	11.47%	NA	NA
TOTAL DONATION		44,832,431				6,025,870	13.44%		
GAA	C	5,500,000	\$77,000,000.00	✓	✓	5,500,000	100%	\$77,000,000.00	100.00%
	G	10,000,000	\$99,500,000.00	✓	✓	180,000	1.80%	\$16,422,350.00	16.50%
TOTAL GAA		15,500,000	\$176,500,000.00 <i>(Php 8.42 B)</i>			5,680,000	36.65%	\$93,422,350.00 <i>(Php 4.45 B)</i>	52.93%

STATUS OF VACCINE CONTRACTS

(As of June 15, 2021)

GRAND TOTAL OF VACCINE PROCUREMENT THROUGH MFIS, DONATIONS, AND GAA

Total Number of Doses	Contract Cost (USD)	Term Sheet Signed (Doses)	Supply Agreement Signed (Doses)	Deliveries Completed (Doses)	% Complete (Deliveries over Total Doses)	Payments Made (USD)	% Complete (Payments over Contract Cost)
149,833,561	\$816,299,000.00 <i>(PHP 38.95 B)</i>	149,833,561	93,832,431	12,705,870	13.54%	\$336,671,850 <i>(PHP 16.07 B)</i>	41.24%

Note:

*The COVID-19 Vaccination Program Law has allowed LGUs and the private sector to purchase up to 24.9 million doses.

*Around 30 million doses are currently in the pipeline for negotiation.

**We have the money to fully scale up
our vaccination program to the end
of the current year.**



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