



Bringing together capital market investors and children in the world's poorest countries.

#vaccineswork  
[www.iffim.org](http://www.iffim.org)

## ABOUT THE INTERNATIONAL FINANCE FACILITY FOR IMMUNISATION (IFFIm)

IFFIm is a unique innovative financing tool, frontloading long-term donor pledges to enable Gavi, the Vaccine Alliance to deliver on its mission sooner, saving more children lives more quickly.

Since 2006, IFFIm raised over US\$ 6 billion on capital markets, providing Gavi with the financing scale, predictability and flexibility to immunise 700 million children globally, saving 10 million lives in the long term.



Vaccination sets off a positive cycle in a child's life. While we do not usually think of immunisation as an investment, immunisation provides wider economic benefits beyond health that accrue over a lifetime.

Yet almost 20 million born each year are not fully vaccinated, leading to 1.7 million children deaths from vaccine-preventable diseases. Gavi, the Vaccine Alliance, is a public-private global health partnership created in 2000 to address stagnating and declining immunisation rates in the world's poorest countries.

IFFIm was set up in 2006 to significantly scale up Gavi's life-saving immunisation programmes by frontloading long-term donor through the issuance of Vaccine Bonds, thereby pioneering socially responsible investments that combine financial attractiveness with an exceptional social purpose.

### QUICK FACTS



IFFIm attracted over US\$ 6.55 billion of pledges from nine sovereign donors



IFFIm raised over US\$ 6 billion from investors worldwide through 33 transactions since 2006



Sound and prudential financial policies translates into a strong credit rating (AA/Aa1/AA)



IFFIm's innovative frontloading mechanism allowed Gavi to immunise 80 million children ahead of receiving donors' grants



Funding flexibility and predictability enabled Gavi to engage beyond routine immunisation to ensure global health security

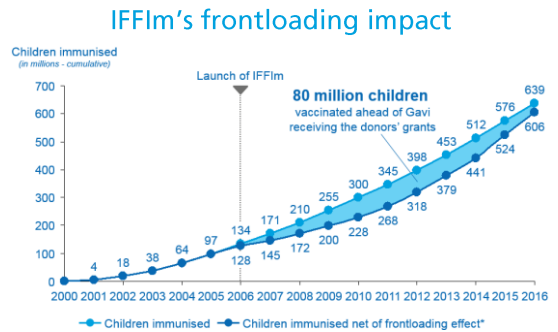
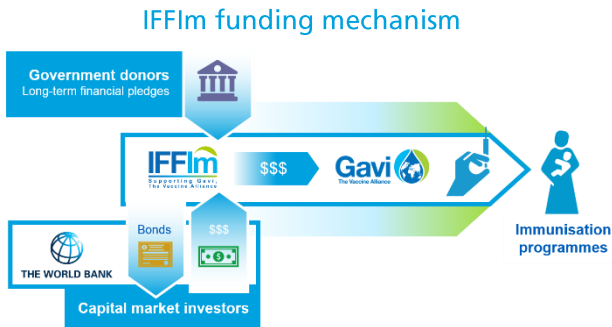


Widely recognised for financial innovation, notably in pioneering socially responsible investments

# WHAT IFFIm DOES

IFFIm is a financing mechanism that converts long-term Official Development Assistance (ODA) commitments into immediately available cash by using the commitments to back the issuance of Vaccine Bonds on the capital markets. The money raised via these bonds is directed to Gavi, the Vaccine Alliance to meet country demand for vaccines.

Thanks to IFFIm's ability to access future grant payments to immunise children today, 80 million children have been vaccinated ahead of Gavi receiving the donors' grants; effectively enabling Gavi to deliver support for new vaccines at scale years in advance.



# WHAT MAKES IFFIm UNIQUE

IFFIm is the only aid-financing entity in history to leverage long-term donor commitments by mobilising socially responsible investors through the international capital markets.

IFFIm grants are long-term, irrevocable and legally binding pledges from highly rated donor countries. This solid and unique asset base enabled IFFIm to issue investment grade bonds on the capital markets backed by these pledges.

The World Bank, acting as IFFIm's treasury manager, enforces sound and prudential financial policies that have resulted in a strong credit rating and enduring investor confidence.

Proven to be a highly effective aid-financing instrument, IFFIm has been able to raise financing for Gavi at a lower funding cost than the average cost incurred by its donors in their own borrowing.

IFFIm has been able to raise the profile of both itself and Gavi by offering award-winning socially responsible investments to investors worldwide.

*IFFIm is an opportunity to mobilise the international financial community to address big social challenges in countries that too often don't have the resources to solve them.*

IFFIm Board Chair Cyrus Ardalan

# THE IFFIm PARTNERSHIP

IFFIm is established as a UK charity, functioning through the partnership of four parties:

- Nine sovereign governments have made long-term pledges to IFFIm enabling it to raise money in the capital markets

	United Kingdom – US\$ 2.98 billion over 23 years
	France – US\$ 1.88 billion over 20 years
	Italy – US\$ 635 million over 20 years
	Australia – US\$ 284 million over 20 years
	Norway – US\$ 264 million over 15 years
	Spain – US\$ 240 million over 20 years
	The Netherlands – US\$ 181 million over 12 years
	Sweden – US\$ 38 million over 15 years
	South Africa – US\$ 20 million over 20 years
	Brazil – US\$ 20 million over 20 years
- IFFIm's Board reviews disbursement of funds and is responsible for funding decisions
- Gavi is the sole beneficiary of IFFIm funds, which it uses to accelerate access to immunisation for children in poor countries
- As IFFIm's treasury manager, the World Bank manages IFFIm's finances to the same rigorous standards as it does its own finances

(\* ) Analysis based on funds allocated for country support. Impact effect (children immunised) is modelled as having a linear relationship with funds disbursed.

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