Subject	**IFFIm Board Chair Report**
Category	**For Information**

Section A: Introduction

- This report provides the Board with an overview of the activities of the International Finance Facility for Immunisation (IFFIm) since the Chair last reported to the Board in December 2025.
- The IFFIm Chair report is attached in the form of a presentation as Annex A.

Section B: IFFIm Board Chair Report

- In 2026, the International Finance Facility for Immunisation (IFFIm) marks its 20th anniversary, celebrating two decades of mobilising the capital markets in support of global immunisation through Gavi. Since issuing its inaugural US$ 1 billion bond on 7 November 2006, IFFIm has delivered US$ 6.6 billion in funding for Gavi-supported programmes.
- IFFIm's 20th year has also been marked by a significant capital market transaction. In April 2026, IFFIm issued a US$ 1 billion bond, coming full circle by returning to the issuance size of its first transaction. In advance of the issuance, IFFIm Board members, Secretariat staff and World Bank representatives (the World Bank is IFFIm's Treasury Manager) undertook an extensive investor engagement programme, holding 42 investor meetings across 11 cities in 8 European countries, alongside virtual meetings with investors in the United States and the Middle East.
- The transaction was met with very strong demand, attracting orders of approximately US$ 3.8 billion, almost four times the issuance size. This outcome reflects continued investor confidence in IFFIm and reaffirms its long-standing role in transforming long-term donor commitments into immediate, predictable funding for immunisation programmes. With this latest transaction, IFFIm has raised more than US$ 11 billion across 45 transactions in capital markets around the globe. The bond matures on 29 April 2031 and carries a semi-annual coupon of 4% per annum, representing a spread of 15.8 basis points versus the reference five-year US Treasury. Barclays Bank PLC, BNP Paribas and HSBC Bank PLC acted as joint lead managers for the transaction.
- During the 2021–2025 period, IFFIm provided a total of US$ 3.3 billion in support of Gavi programmes, comprising US$ 2.3 billion for core funding and US$ 975 million for COVAX Advance Market Commitment (AMC) support.

- With assured resources of US$ 775 million and having secured pledges of around US$ 800 million from six donor countries, IFFIm is placed to contribute US$ 1.34 billion to the Gavi 6.0 strategic period.
- Looking ahead, IFFIm will need to raise additional funding in the fourth quarter of 2026.
- Additionally, IFFIm has undertaken a strategic review. The review included a series of consultations with donors, the World Bank, Gavi and private sector stakeholders, including lead banks and rating agencies. It confirms that IFFIm's core model remains robust and continues to deliver strong development value. At the same time, it aims to identify a set of actionable opportunities to enhance financing capacity, improve efficiency and strengthen IFFIm's positioning with both existing and new donors in an evolving global health financing landscape.
- A donor discussion on the strategic review is scheduled for 30 June 2026.
- There have been several organisational and governance developments. Following the Gavi Secretariat review, IFFIm's programmatic operations are now managed by the Innovative Finance and Development Finance Team led by David Kinder.
- Finally, two Board members are scheduled to step down in 2026. Bertrand de Mazières concluded his term at the end of June 2026, and Kenneth Lay will step down at the end of 2026 after completing two full terms, including five years as Chair.

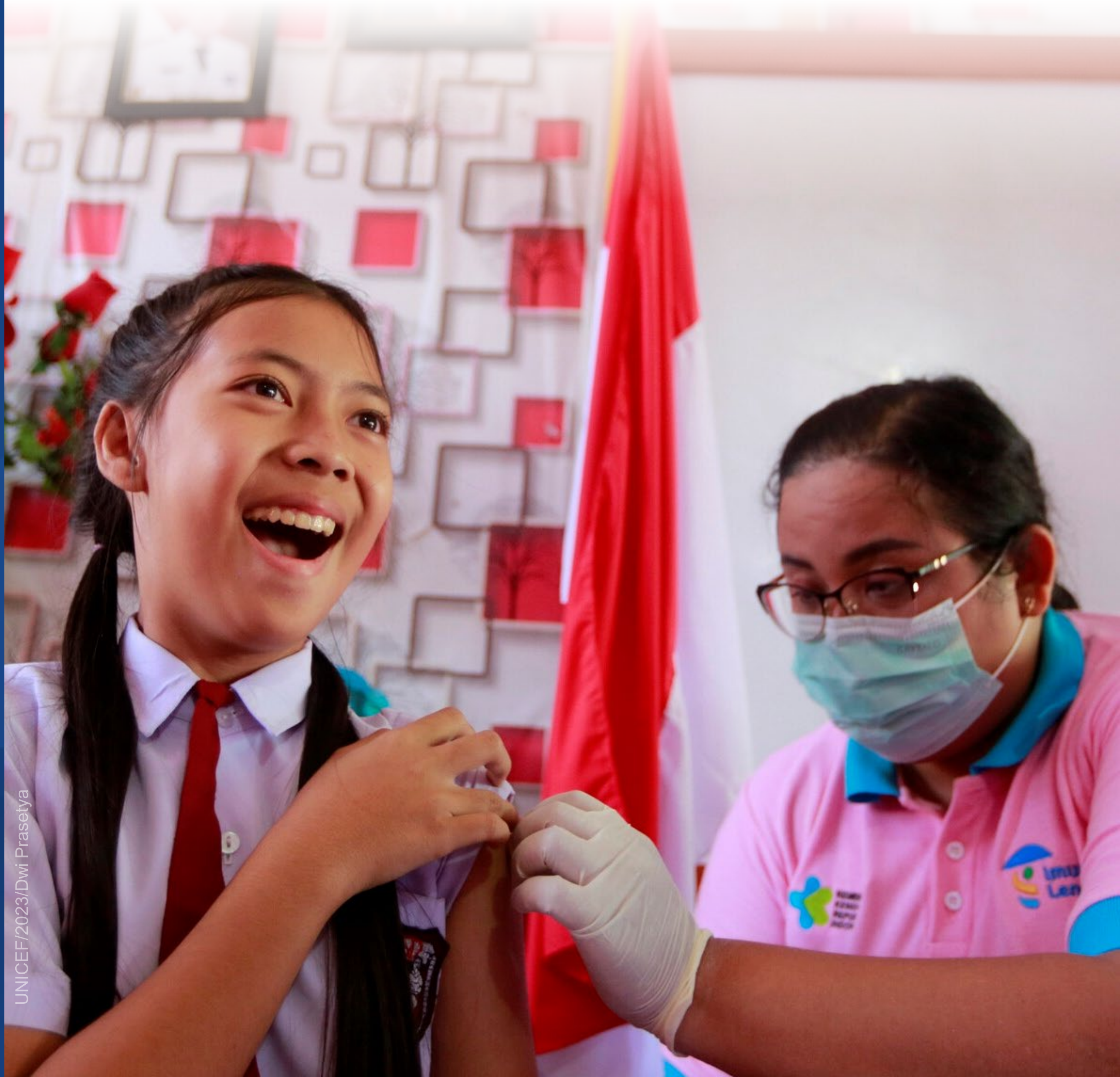
Annexes

Annex A: IFFIm Chair report

Annex A

IFFIM CHAIR REPORT

BOARD MEETING
Georgina Baker
1-2 July 2026, Geneva, Switzerland



UNICEF/2023/Dwi Prasetya

gavi.org

Celebrating 20 years of impact: delivering upfront for Gavi

IFFIm issued its inaugural bond on 7 November 2006

- Issuing a bond for the first time to accelerate the delivery of vaccines
- Converting long-term donor pledges into immediate funding by issuing bonds
- Bringing together sovereign donors and private sector investors

Enabling immunisation of more children, faster

- Contributing US$ 6.6 billion to Gavi programmes, approximately 17% of overall funding
- Of which 70% in vaccine programmes, 10% in cash programmes/health system strengthening, 15% in COVAX AMC, and 5% in CEPI
- With IFFIm funding, Gavi immunised more than 265 million additional children

Gavi/2023/Khasar Sandag

The model still delivers: strong investor demand

In April 2026, IFFIm issued a US$ 1 billion bond

- In-person roadshow IFFIm Board, World Bank (IFFIm's Treasury Manager) and Gavi: 42 investor meetings in 11 cities in 8 European countries as well as virtual meetings with investors in the US and Middle East
- The bond was nearly 4 times oversubscribed with orders of US$ 3.8 billion
- Since issuing its first bond in 2006, IFFIm has raised US$ 11 billion in 45 transactions

Investor Type	%
Official institutions / Multilateral Development Banks	43%
Banks / Bank Treasuries / Corporates	40%
Asset Managers / Insurance / Pension Funds	17%

Investor Region	%
Europe / Middle East / Africa	68%
Americas	18%
Asia	14%

Supporting Gavi's next phase

- IFFIm will continue to be a valuable tool for Gavi in the 6.0 strategic period with about US$ 1.34 billion of resources*, to be used strategically and in coordination with other Gavi development finance tools.
- Gavi 6.0 replenishment secured pledges of around US$ 800 million from six donor countries in addition to proceeds of about US$ 775 million carried forward from existing donors.

IFFIm Donors	Carry forward proceeds (US$)	New 6.0 Contributions (Local Currency)
Australia	$16m	A$ 72.5m
Brazil	$5m	
Canada	$33m	C$ 100m
France	$51m	€ 240m
Italy	$89m	€ 75m
Netherlands	$83m	
Norway	$124m	
South Africa	<$1m	
Spain	$38m	€ 130m
Sweden	$8m	
United Kingdom	$328m	£ 300m

* Based on the May 2026 Gavi AFC. Amount reflects available capacity net of risk buffers and includes only Gavi-qualifying resources.

Evolving to maximise impact

Strategic Review of IFFIm

Independent review confirms that **IFFIm's model remains robust and delivers strong development impact.**

Possible opportunities to **enhance capacity, efficiency, and donor positioning** across three pillars:

1. **Optimise existing financial capacity** for Gavi programmes while preserving financial strength
2. **Modernise IFFIm** for strengthened and new donor contributions
3. **Strengthen communication** of IFFIm's value proposition and impact

Next steps:

- The IFFIm Board, Gavi, and the World Bank (IFFIm's Treasury Manager) are reviewing findings, and prioritising actions through end-2026
- Decisions regarding next steps and potential reform implementation are expected in December 2026.

Gavi
The Vaccine Alliance

Thank you