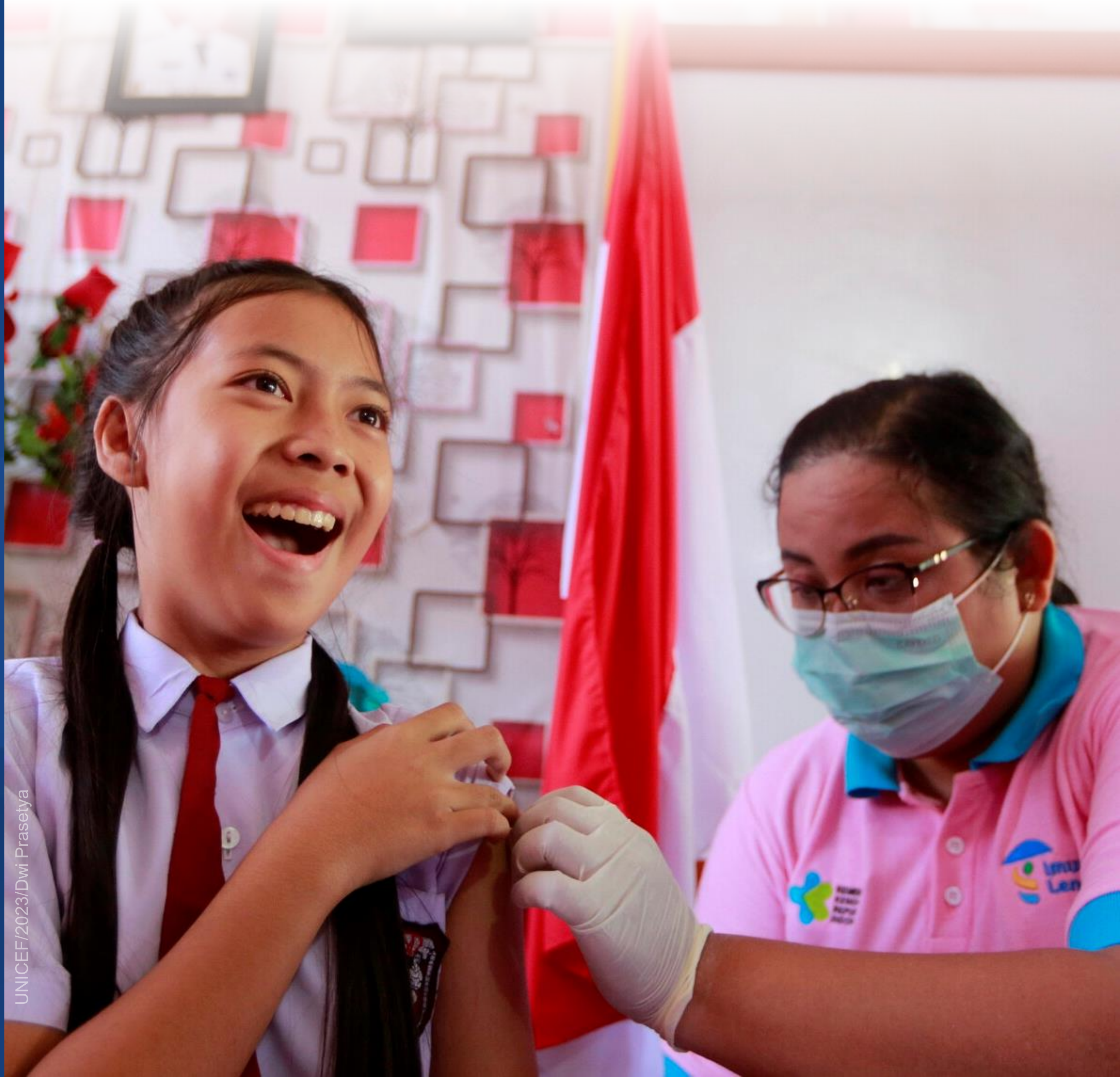
IFFIM CHAIR REPORT

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



Celebrating 20 years of impact: delivering upfront for Gavi

IFFIm 20
Saving lives through vaccine bonds since 2006

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

Gavi The Vaccine Alliance

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.

Thank you