
Subject	IFFIm Chair Report
Category	For Information

Section A: Introduction

- This report provides the Board with an overview of the activities of the IFFIm Board since the Board meeting in July 2025.
- During the 2021–2025 period, IFFIm provided a total of US\$ 3.3 billion to support Gavi programmes. Of this amount, US\$ 2.3 billion was directed toward Gavi core funding, while US\$ 975 million supported the COVAX AMC. This funding has been instrumental in enabling Gavi to maintain momentum in immunisation efforts and respond to urgent global health needs during a period of unprecedented challenges.
- Since its inception in 2006, IFFIm has provided approximately 16% of the resources Gavi has provided to countries, underscoring its critical role in the Alliance’s financing model. By frontloading donor commitments, IFFIm has enabled 154 million children to be immunised ahead of the receipt of donor contributions, demonstrating the unique value of this instrument in accelerating impact and saving lives.
- Looking ahead to the Gavi 6.0 strategic period, assured resources currently stand at US\$ 655 million.
- Recent replenishment discussions have been encouraging. To date, US\$ 800 million in new commitments have been secured from Australia, Canada, Italy, Spain, and the United Kingdom, with grant agreements currently in process. Furthermore, the replenishment meetings in Brussels have generated positive momentum, and discussions with both current and prospective donors are ongoing to further strengthen IFFIm’s capacity to deliver on its mandate to support Gavi. As always, IFFIm Board members are available to answer any questions or provide information to donors.
- As Gavi transitions to a new strategic period, IFFIm remains a key instrument in its financial toolkit. IFFIm’s ability to frontload resources, scale immunisation efforts in response to urgent or unexpected needs, and shape vaccine markets more effectively will continue to be vital for achieving strategic objectives. A recent example of IFFIm’s contribution to market shaping is its having enabled Gavi’s advance payment for the R21/Matrix-M malaria vaccine. This generated US\$ 90 million in savings for Gavi, equivalent to more than 30 million additional doses, sufficient to fully vaccinate nearly 7 million more children with the malaria vaccine over the next five years. By providing predictable funding IFFIm

ensures that Gavi can act swiftly and decisively to protect vulnerable populations.

- The development finance landscape, meanwhile, has shifted significantly, with increasing expectations to “do more with less.” Against this backdrop, IFFIm’s 20th anniversary and the start of Gavi’s 6.0 strategic period provide a natural inflection point for strategic reflection.

Section B: Strategic Review

- IFFIm and Gavi have launched a strategic review and engaged Cygnus Capital to conduct it. Cygnus brings decades of experience advising on innovative structures for development finance, supranational ratings, and risk management. The engagement followed a Gavi-managed procurement process, overseen by a review panel comprising IFFIm Board members and Gavi Secretariat staff.
- The review has three key objectives: First, it will assess the alignment of IFFIm’s current model with its mission and Gavi’s priorities for 2026–2030 and beyond, including pandemic readiness. Second, it will evaluate credit and structural resilience in the context of changing aid-financing dynamics and evolving capital market conditions. Third, it will explore potential enhancements to improve efficiency and strengthen strategic agility, ensuring IFFIm can best serve both Gavi and its donors.
- Stakeholder engagement is central to this process. Discussions with donors will help clarify their needs and perspectives, while consultations with implementing partners will explore IFFIm’s comparative advantages and its role in a changing financial landscape.
- The FCDO’s 2024 Annual Review rated IFFIm A+ for the seventh consecutive year, highlighting its efficiency, effectiveness and equity. The review also noted areas for improvement, including the need for donors to provide input to the strategic review, hold at least one annual engagement session, strengthen communication with the World Bank (IFFIm’s Treasury Manager) and improve donor involvement around bond issues and key events.

Section C: Looking ahead to 2026

- IFFIm will celebrate its 20th anniversary in 2026, marking two decades of innovative financing for immunisation. We aim to collaborate with Gavi communications on Gavi’s 25th anniversary highlighting achievements so far and looking forward to vaccinating the next generation of children. A donor meeting is planned for 2 December, which will include strategic review stakeholder consultations and an update on 2025 activities.

- IFFIm will see a leadership transition in 2026. Georgina Baker, a seasoned global finance executive, will join the Board as Chair beginning 1 January 2026. Georgina brings extensive experience from senior leadership roles at the International Finance Corporation (IFC), with expertise in public and private sector development finance in emerging and developed markets. Ken Lay will remain on the IFFIm Board as a director through the end of 2026, ensuring continuity during this transition.

Annexes

Annex A: IFFIm Chair report

IFFIM CHAIR REPORT

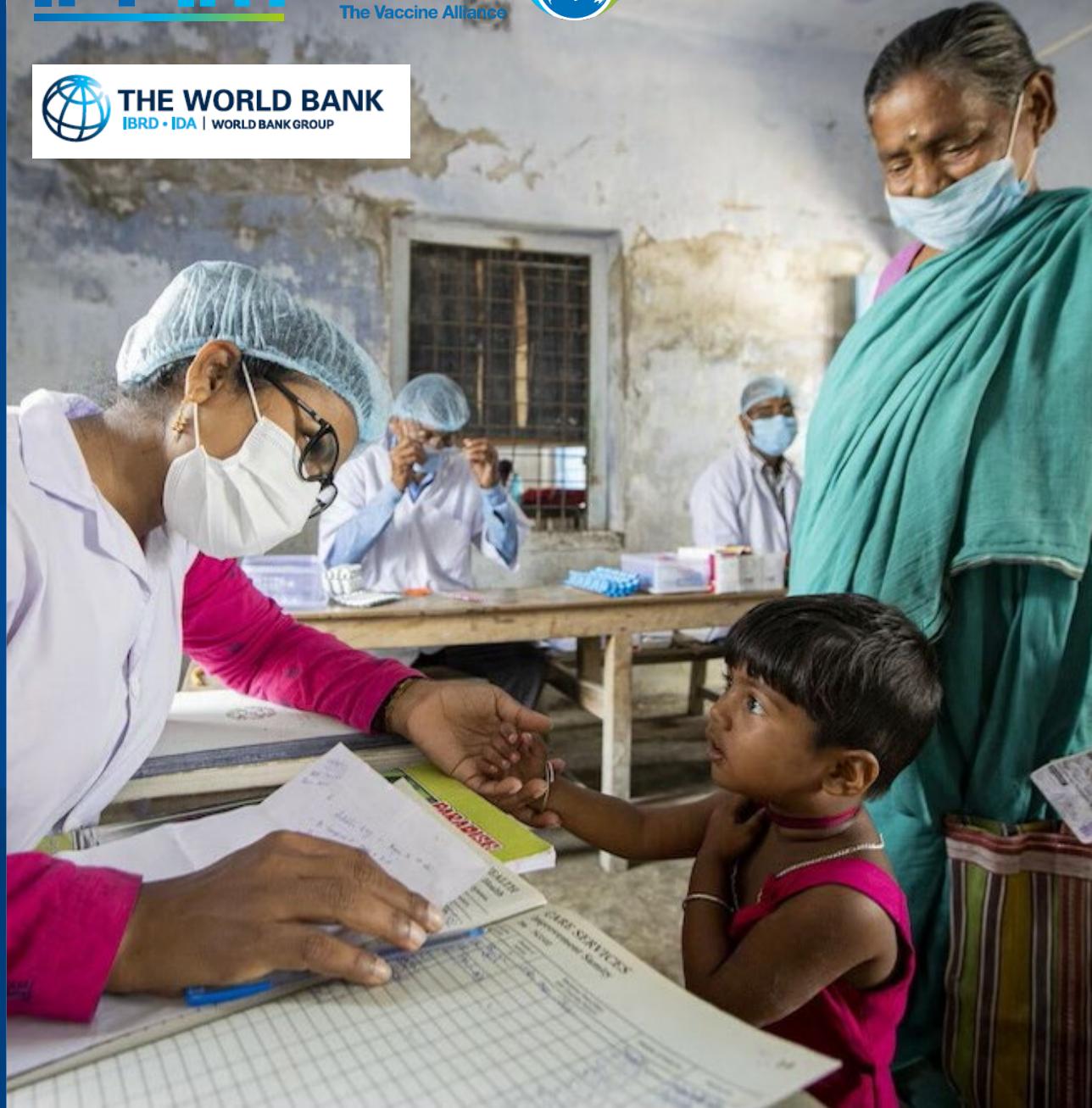
BOARD MEETING

Kenneth Lay

3-4 December 2025

Geneva, Switzerland

gavi.org



IFFIm contribution to Gavi's funding requirements

- In the 2021-2025 strategic period, IFFIm provided US\$ 3.3 billion for core programmes and COVAX AMC support:
 - US\$ 2.3 billion for core funding
 - US\$ 975 million for COVAX AMC
- Assured resources for the Gavi 6.0 period are US\$ 655 million
- IFFIm has provided c. 16% of Gavi resources to countries since 2006
 - Frontloaded resources resulted in 154 million children being immunised ahead of the receipt of donor contributions

IFFIm financing is essential for Gavi to meet 6.0 goals

Annex A

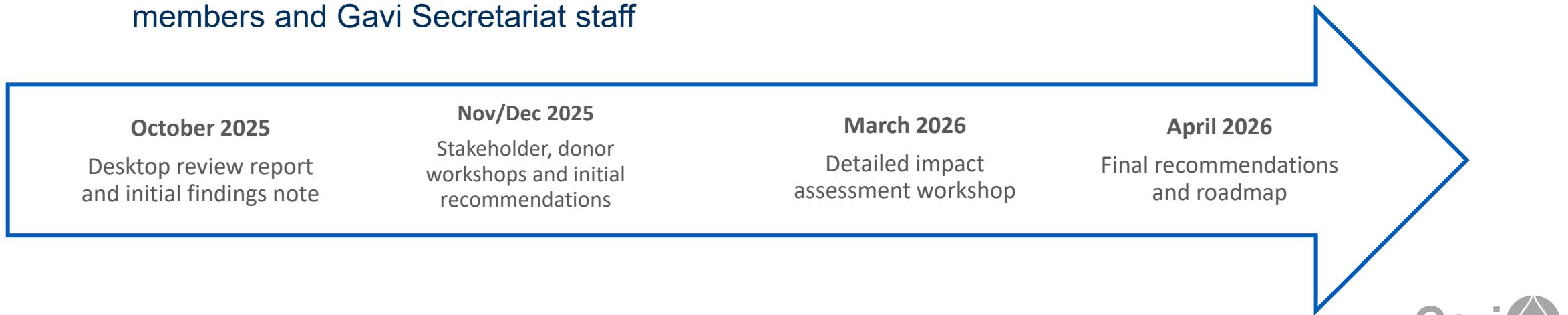
- As reported in July, commitments of US\$ 800 million from Australia, Canada, Italy, Spain, and the United Kingdom
 - Grant agreements are in process
- The replenishment meetings in Brussels were encouraging for IFFIm; discussions with current and prospective donors are ongoing and we expect additional commitments in the coming months
- IFFIm remains a key instrument in Gavi's financial toolkit as it increases its impact in the coming years
 - To frontload resources
 - To scale immunisation efforts in response to urgent or unexpected needs
 - To shape vaccine markets more effectively – a recent example is the advance payment for the R21/Matrix M malaria vaccine that will generate a savings of \$90 million in savings for Gavi, the equivalent of more than 30 million additional doses

- Context
 - The development finance landscape has shifted and there is an expectation to “do more with less”
 - IFFIm’s 20th anniversary and beginning of Gavi’s 6.0 strategic period provide natural inflection point for strategic reflection
 - The review aims to identify options to optimise IFFIm’s structure, governance and financial market positioning, identifying the most flexible and value-adding approach
- Objectives
 - Assess alignment of IFFIm’s current model with its mission and Gavi’s priorities for 2026-2030 and beyond, including pandemic readiness
 - Evaluate credit and structural resilience under changing aid-financing dynamics and capital market conditions
 - Explore potential enhancements to improve efficiency and strengthen strategic agility to better serve both Gavi and donors

IFFIm Strategic Review

Annex A

- Stakeholder engagement
 - Donors: to better understand their needs and perspectives
 - Implementing partners: to explore comparative advantages and fit for purpose in changing financial landscape
- Cygnum Capital has been engaged to perform the review
 - Decades of experience advising on innovative structures for development finance, supranational ratings and risk management
 - IFFIm undertook a Gavi managed procurement process with a review panel consisting of IFFIm Board members and Gavi Secretariat staff



Operational updates

- FCDO's 2024 Annual Review rates IFFIm A+ for seventh consecutive year
 - The review highlights IFFIm's efficiency, effectiveness, and equity
 - Addresses the need for donors to provide input to the strategic review, holding at least one annual engagement session, improve the lines of communication with the World Bank (IFFIm's Treasury Manager), improve communications and donor involvement around bond issues and key events
- Donor meeting planned for 2 December 2025
 - Strategic review stakeholder consultation and update on 2025 activities
- IFFIm will celebrate its 20th anniversary in 2026
- IFFIm Chair-elect joins Board as Chair beginning 1 January 2026
 - Georgina Baker is a seasoned global finance executive who has held senior leadership roles at the International Finance Corporation (IFC) with expertise in private sector financing solutions, emerging markets and sustainable development financing
 - Ken Lay will remain on the IFFIm Board as a Director through the end of 2026 ensuring continuity

Thank you