

IFFIm report

René Karsenti
Chair, IFFIm Board

David Ferreira
Managing Director for Innovative Finance, GAVI Alliance

GAVI Board Meeting
Washington DC
13 June 2012



THE WORLD BANK

International Finance Facility for Immunisation

Significant events in first half of 2012

- S&P downgrade
- Return to capital markets
- IFFIm donor workshop
- Changes to the IFFIm Board



IFFIm continues to work for GAVI...

- Decouples timing of donor inflows from programmatic needs
- Provides long-term visibility
- Cost-effective
- Creates long-term relationship among stakeholders
- Fits GAVI's business model:
 - Includes long-term resources
 - Comes from an increasing variety of sources
 - Provides predictability and flexibility to enable GAVI to optimise use of resources

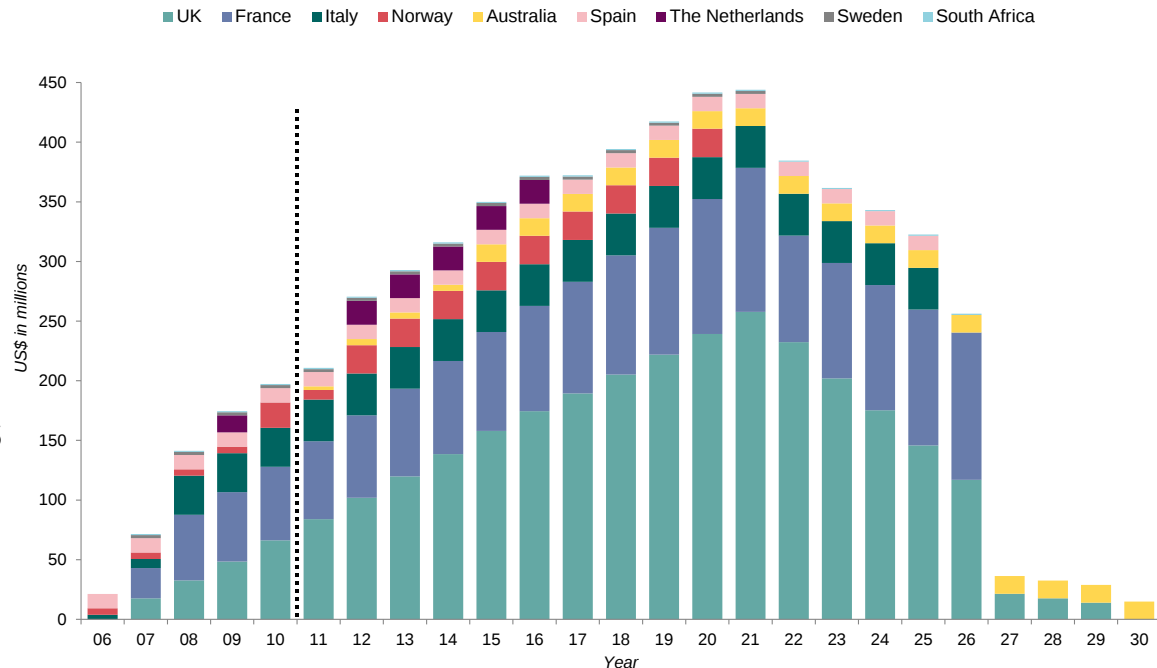


“IFFIm has delivered... The model is clearly robust.”

***Independent evaluation of IFFIm
by HLSP, July 2011***

...as the numbers attest

- US\$ 6.3 bn pledged to IFFIm by donors
- US\$ 3.7 bn raised by IFFIm in the capital markets
- US\$ 0.9 bn received by IFFIm from donors
- US\$ 2.8 bn of programmes approved by IFFIm (3+ times leverage)
- US\$ 2 bn disbursed from GFA to GAVI



Excludes pledges from Brazil and the UK made at GAVI's pledging conference on 13 June 2011. As of June 2012, these pledges are being finalised and documented.

S&P and Moody's reaffirm their ratings for IFFIm

- Reaffirmed AA+ by S&P in May
 - January drop from AAA due to S&P decision to downgrade several Eurozone countries
- Still triple-A rated by Moody's and Fitch
- Moody's reaffirmed Aaa in June
- S&P downgrade has no immediate impact on GAVI programmes
- Amending legal agreements to prepare for the possibility of further downgrade



June 2012 issuance: IFFIm continues to fund itself effectively

- Continued attractive market access demonstrated
 - Net proceeds US\$ 98.4m
 - Avg. maturity 6.8 years
 - 3-month US\$ LIBOR +14.6 bps
 - Donor composite:
US\$ LIBOR + 66 bps
 - HSBC-managed (9 distributors)

GAVI ALLIANCE 資金サポート

IFFIm SUPPORTING GAVI

ワクチン債

将来にわたる寄付金を約束

投資家

5年満期 アフリカ大陸連 固定利付債券

4年満期 豪ドル連 固定利付債券

お問い合わせ先

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外貨建て債券の投資に際してのリスク等について

●為替リスク：為替相場の変動により、利息・償還時および中途売却時の所得が変動する可能性があります。

●信用リスク：発行国政府の財政状況や、発行国政府の信用力の変動により、利息・償還時および中途売却時の所得が変動する可能性があります。

●流動性リスク：市場の流動性の変動により、中途売却時の所得が変動する可能性があります。

●利率リスク：市場の利率の変動により、中途売却時の所得が変動する可能性があります。

●その他のリスク：その他のリスクにより、中途売却時の所得が変動する可能性があります。

23 April donor workshop: IFFIm's role in GAVI's long-term funding strategy

- Positive sentiment about IFFIm
- Frontloading, predictability, legally binding commitments and flexibility are powerful attributes of IFFIm in GAVI's business model
- Attractive to various types of donors for different reasons
- IFFIm and GAVI will continue dialogue with donors on additional support



Changes to the IFFIm Board

- New Chair René Karsenti appointed in February 2012
 - Background in both capital markets and development finance
 - Current president of International Capital Market Association (ICMA)
- Chair Alan Gillespie and director Arunma Oteh resigned in early 2012
- John Cummins and Dayanath Jayasuriya will resign by rotation at end-2012
- Search process underway to fill three IFFIm Board seats



From left: John Cummins, Sean Carney, René Karsenti, Didier Cherpitel. Not pictured: Dayanath Jayasuriya



WHO/Jim Holmes

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