



IFFIm Chair report

Gavi Board meeting

Kenneth Lay

Chair, IFFIm Board of Directors

22-23 June 2022

Treasury manager:



IFFIm contribution to Gavi's funding requirements

- In the 2016-2020 strategic period (“Gavi 4.0”), IFFIm contributed US\$ 872 million to Gavi programmes
 - Funding available when Gavi needed it, adapted to other forms of pledges
 - Provided assured resources for 2021-2025
 - IFFIm's support of CEPI US\$ 272 million
- In the 2021-2025 strategic period (“Gavi 5.0”), IFFIm has the capacity to provide US\$ 3.3 billion to support Gavi programmes
- Disbursements for Gavi 5.0 as of 31 March 2022
 - Core funding US\$ 839 million
 - COVAX AMC US\$ 975 million

IFFIm is a key component of Gavi's financial toolkit

- Highly rated by global credit rating agencies
 - AA- (stable) / Aa1 (stable) / AA (stable)
- IFFIm's contributions are evolving
 - COVAX Advance Market Commitment cost-sharing backstop
 - Commitment to facilitate vaccine availability and affordability
 - Contingent pledges
 - Others?
- Valued by donors
 - E.g., rated A+ in the formal UK Foreign, Commonwealth & Development Office process
 - Additional UK contribution in 2022
 - Additional IFFIm pledges under discussion

One option: contingent pledges

- Explored with donors starting in 2018 as a potential response to emerging crises (e.g., Ebola)
- Donors have recognised IFFIm's potential broader role in response to pandemics
- A contingent pledge mechanism could bring certainty in response without requiring advance donor disbursements

Recent market activity

- US\$ 1 billion bond issue (in two tranches) in 2021
- Investor relations underway for upcoming issue in 2022
- Expanded and diversified credit lines for foreign exchange risk management



THANK YOU

Treasury manager:



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www.iffim.org

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London EC1Y 8BB,
United Kingdom

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