



IFFIm Chair Report

Gavi Board Meeting

Cyrus Ardalan

Chair, IFFIm Board of Directors

Geneva, 6-7 June 2018

Treasury manager:





IFFIm Chair Report

AGENDA

IFFIm quick facts

A unique mechanism with significant impact

IFFIm in a strong financial position to support Gavi

IFFIm continues to attract external interest

Key developments

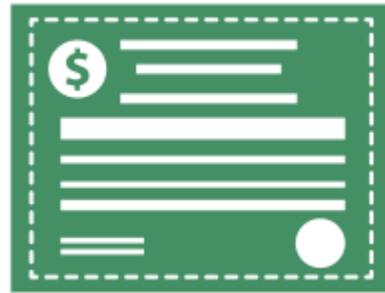
IFFIm quick facts

Strong donor support



IFFIm attracted over US\$ 6.5 billion of pledges from nine sovereign donors

Capital markets activity



IFFIm raised over US\$ 6 billion from investors worldwide through 33 transactions since 2006

Strong credit rating



Sound and prudential financial policies translates into a strong credit rating (AA/Aa1/AA)*

Accolades



Widely recognised for financial innovation, notably in pioneering socially responsible investments

(* Fitch: AA/Negative (21/12/2017), Moody's: Aa1/Stable (10/08/2017), S&P: AA/Negative (22/12/2017)

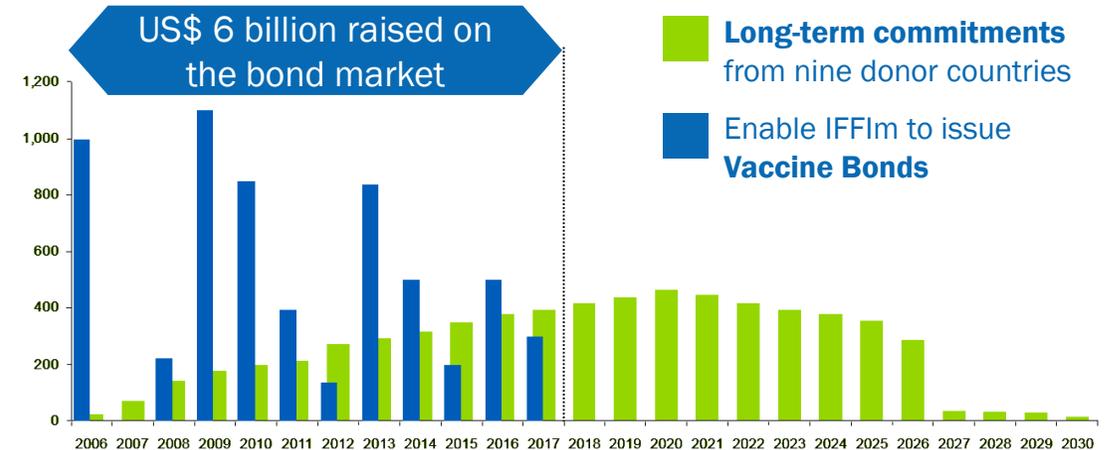
A unique funding mechanism with significant impact

Funding flexibility & predictability



Funding flexibility and predictability enabled Gavi to engage beyond routine immunisation to ensure global health security

Frontloading of donor pledges



Frontloading of IFFIm pledges allowed Gavi to immunise 80 million children ahead of receiving donors' grants

IFFIm in a strong financial position to support Gavi

- **Significant funding capacity available to Gavi**
 - Actual gearing ratio of 10.5% vs. a maximum leverage ratio of 57.8%
 - Current commitments of US\$ 457 million
 - Projected disbursements 2016-20 US\$ 950 million (gearing ratio of 27.8% by 2020)
 - Projected available funding for 2021-25 US\$ 1 billion
- **Funding Gavi**
 - The Gavi Board is reviewing programmes that could benefit from IFFIm frontloading and market shaping features
- **Robust liquidity policy** ensures IFFIm's ability to
 - Meet operational requirements
 - Provide predictability of programme funding
 - Support IFFIm's credit rating



Note: financial data as of May 2018

IFFIm continues to attract external interest

- **IFFIm presented to a broad range of conferences and forums on its model**
 - Invitations extended by
 - The Islamic Development Bank / UK Stock Market / HM Government
 - UK Foreign & Commonwealth Office / DFID
 - Instituto de Crédito Oficial, Spanish Ministry of Economic Affairs, Industry and Competitiveness
 - Topics discussed
 - Socially responsible investing
 - Islamic financing
- **The IFFIm model considered by other development initiatives**
 - Continued support with health development
 - Sharing expertise with other of global initiatives – education, landmine clearance, sanitation

Key developments



- **Board recruitment**
 - Recruitment of Bertrand de Mazières
 - Renewal of term for Fatimatou Diop
 - Recruitment for at least one more Director by end of 2018
- **IFFIm Donors' meeting: strategic initiatives to support Gavi's goals**
 - Financial commitments for market shaping
 - Supporting CCEOP
 - Vaccine scale-up
 - Contingent pledges for outbreak response
- **Support MTR and run up to next replenishment**



THANK YOU

Treasury manager:



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