Significant events in 2013

1. Bond issuances, funding GAVI
2. IFFIm donor, investor outreach
3. Risk management buffer
4. Board recruitment
2013 bond issuances

March 2013

- Daiwa uridashi
  - US$ 139 million, maturity 5 years
  - Avg cost: 3-month LIBOR +15.25 bps
  - Donor comparable cost: US$ LIBOR +45 bps

June 2013

- Floating rate benchmark
  - Oversubscribed and well-diversified
  - US$ 700 million, maturity 3 years
  - Avg cost: 3-month LIBOR +19 bps
  - Donor comparable cost: US$ LIBOR +24 bps
Total by period (percentage of GAVI funds)

- 2006-2010: US$ 1.876 billion (53%)
- 2011-2015: US$ 1.170 billion (16%)
- 2016-2020: US$ 550 million (8%)
Strategies include:

- Reinforcing the value of IFFIm as core to GAVI’s long-term funding strategy
- Strategising engagement by IFFIm Board members with donors and potential donors
- Refining replenishment figures based on GAVI’s funding needs
Socially Responsible Investing

- Investment opportunities that make financial sense and offer tangible social benefits
- IFFIm important part of growing market niche
- Due diligence on Vaccine Bonds easy because investment goes directly to programmes
- IFFIm Board outreach to SRI community through individual meetings and conferences in London, Qatar, Brussels, plus media outreach
Thank You