

## INTERNATIONAL FINANCE FACILITY FOR IMMUNISATION



SECTOR	SUPRANATIONAL
RATINGS	AA/Aa1/AA
RATING OUTLOOK	NEGATIVE/STABLE/NEGATIVE
FUNDING VOLUME 2018/2019	NIL/US\$250M
KANGAROO VOL. 2018/2019 (FULL YEAR/TO DECEMBER 30)	NIL/NIL
USD BENCHMARK SIZE	US\$300M
EUR BENCHMARK SIZE	N/A
RBA REPO ELIGIBLE	NO

**About International Finance Facility for Immunisation**

International Finance Facility for Immunisation (IFFIm) is a multilateral development institution, incorporated as a UK charity, created to accelerate the availability of predictable, long-term funds for immunisation, vaccine procurement and related health programmes through Gavi, the Vaccine Alliance in more than 70 of the poorest countries around the world.

IFFIm was created as a development-financing tool to help the international community achieve the millennium development goals related to child mortality and maternal health. Gavi, the Vaccine Alliance is a public-private partnership that aims to immunise children and strengthen health systems in the world's poorest countries.

**Capital structure**

As at 31 December 2018, IFFIm had total assets of US\$3.1 billion. This includes sovereign pledges of US\$2.3 billion and funds held in trust of around US\$817 million.

**Risk policy**

World Bank (see p56) is the treasury manager for IFFIm. In this capacity, World Bank manages IFFIm's finances according to prudent policies and standards. World Bank also coordinates with IFFIm's donors and manages their pledges and payments as well as IFFIm's disbursements for immunisation and health programmes through Gavi, the Vaccine Alliance.

IFFIm mitigates the market risk on both its assets (donors' grant payments) and liabilities (bond issues) via swaps. World Bank is IFFIm's sole swap counterparty.

**Funding strategy**

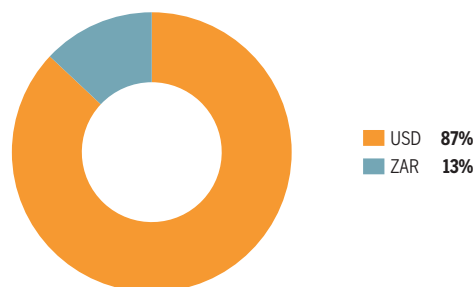
IFFIm's annual funding volume depends on Gavi's funding needs for immunisation programmes in recipient countries as well as refinancing. IFFIm sells bonds to retail and institutional investors in a variety of transaction sizes ranging from larger, more liquid issues to smaller, more customised bonds.

**AUD and NZD activity**

IFFIm priced its debut Kangaroo transaction in November 2010. This bond matured in 2015. IFFIm has also issued AUD and NZD bonds in Uridashi format. It has AUD and NZD MTN programmes in place.

**ISSUANCE BY CURRENCY**

(TOTAL OUTSTANDING AT 30 JUN 2019)



SOURCE: INTERNATIONAL FINANCE FACILITY FOR IMMUNISATION

**FOR FURTHER INFORMATION PLEASE CONTACT:**

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