

# The International Finance Facility for Immunisation (IFFIm)



Bringing together capital market investors and children in the world's poorest countries. **Both benefit.**

# The challenge



In the developed world, protection from disease through immunisation is taken for granted. But every year in poorer countries, some 24 million children miss out on vaccinations against the most common diseases, making them vulnerable to sickness, disability and death.

Every year, more than two million children die from easily-preventable diseases such as diphtheria, pneumonia, diarrhoea and yellow fever – a massive and inexcusable loss of human potential.

One of the main reasons for this global failure is a lack of predictable funding that allows developing countries to plan and implement programmes to protect and improve their children's health.



*“A child's access to life-saving vaccines too often depends on where he or she lives in the world. Vaccines taken for granted in rich countries still don't get to millions of children in the developing world. This is a solvable problem.”*

Melinda Gates  
The Bill & Melinda Gates Foundation

# The solution



The International Finance Facility for Immunisation (IFFIm) exists to rapidly accelerate the availability and predictability of funds for immunisation.

The funds raised by IFFIm are used by the GAVI Alliance, a public-private partnership working to reduce vaccine-preventable deaths and illness among children under five.

The GAVI Alliance (formerly the Global Alliance for Vaccines and Immunisation) provides funds to purchase and deliver vaccines and strengthen health services in the world's poorest countries.

The resources raised by IFFIm help GAVI accelerate immunisation and health programmes to save lives and protect people's health against disease.



*"IFFIm is building a remarkable bridge between investors and children in the world's poorest countries. It has enabled us to double our spending on immunisation and health services"*

Dr Julian Lob-Levyt  
CEO, GAVI Alliance

# How IFFIm works



IFFIm is backed by the United Kingdom, France, Italy, Spain, the Netherlands, Sweden, Norway and South Africa who have together pledged to contribute more than US\$ 5 billion to IFFIm over 20 years.

This strong financial base enables IFFIm to have a AAA/Aaa/AAA rating from the three major rating agencies.

IFFIm raises finance by issuing bonds in the capital markets and so converts the long-term government pledges into immediately available cash resources. The government pledges will be used to repay the IFFIm bonds.

The World Bank acts as financial adviser and treasury manager to IFFIm. To maximise efficiency, bond issuances can be timed to coincide with GAVI's funding requirements.

From 2006 to May 2010, IFFIm has raised more than US\$ 2.6 billion from institutional and individual investors at an average interest cost of 1.6%.



*“IFFIm’s investors can measure their return not only in terms of a market-based interest rate but also the lives they have helped save from vaccine-preventable diseases.”*

Alan Gillespie  
IFFIm Board Chair

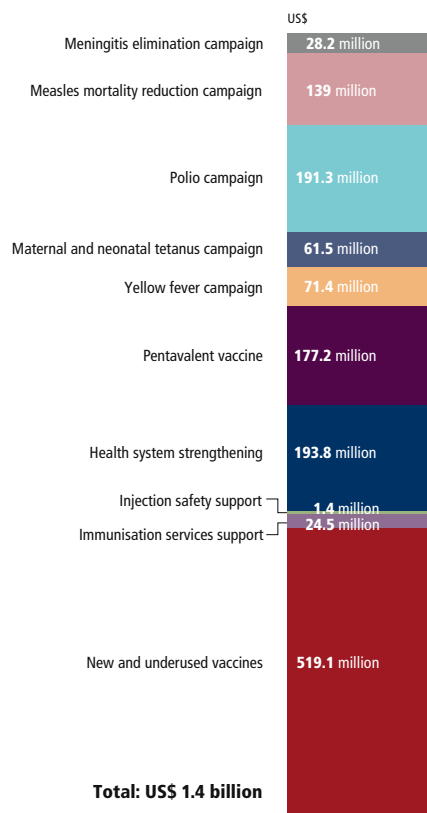
# Results

Funds provided to GAVI by IFFIm from its inception in 2006 to the end of 2008 helped save more than three million lives by accelerating access to immunisation in the world's poorest countries.

The World Health Organization projects that more than a million additional deaths will be averted as a result of vaccine support given in 2009 and 2010. IFFIm will thus have helped GAVI prevent more than four million premature deaths by the end of 2010. >>

## How IFFIm funds have been spent

November 2006 to March 2010



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IFFIm funding has enabled GAVI to double its spending since 2006.

This money has helped GAVI introduce pentavalent vaccine in 57 countries. Because of GAVI's huge purchasing power and the arrival into the market of new suppliers, the price of this five-in-one vaccine against diphtheria, pertussis, tetanus, hepatitis B and Hib has dropped 18%.

IFFIm funds have also been used to introduce autodisable syringes into more than 70 GAVI-eligible countries as well as pay for cold chain equipment to keep vaccines at the right temperature and training for health workers.

IFFIm funds have also been used to support tactical investments including stockpiles of polio and yellow fever vaccines, measles mortality reduction, maternal and neonatal tetanus and meningitis elimination .

For further information please visit [www.iffim.org](http://www.iffim.org)

*“Supporting children’s immunisation is undoubtedly the best investment we’ve ever made.”*

Bill Gates  
The Bill & Melinda Gates Foundation





**The GAVI Alliance** is a public-private partnership of major stakeholders in immunisation. It includes developing country and donor governments, the World Health Organization, UNICEF, the World Bank, the vaccine industry in both industrialised and developing countries, research and technical agencies, civil society organisations, IFFIm and the Bill & Melinda Gates Foundation.

Since it was launched at the World Economic Forum in 2000, GAVI has prevented more than 5.4 million future deaths and helped protect 257 million children with new and underused vaccines.

[www.gavialliance.org](http://www.gavialliance.org)



THE WORLD BANK

**The World Bank** is a global development cooperative owned by 186 member countries aimed at helping to overcome poverty and improve standards of living for people worldwide. As the Treasury Manager for IFFIm, the World Bank manages IFFIm's finances according to prudent policies and standards. This includes IFFIm's funding strategy and its implementation in the capital markets, rating agency and investor outreach, hedging transactions and investment management. The World Bank also coordinates with IFFIm's donors and manages their pledges and payments and IFFIm's disbursements through the GAVI Alliance.

[www.worldbank.org](http://www.worldbank.org)



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