



IFFIm Report

René Karsenti, Chair, IFFIm Board

GAVI Alliance Board Meeting

Phnom Penh, Cambodia

22 November 2013



THE WORLD BANK

Significant events in 2013

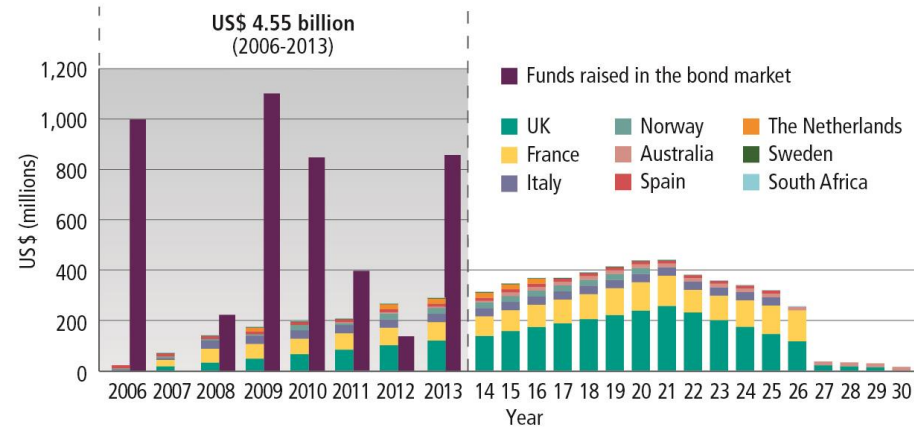
- 1 Bond issuances, funding GAVI**
- 2 IFFIm donor, investor outreach**
- 3 Risk management buffer**
- 4 Board recruitment**



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

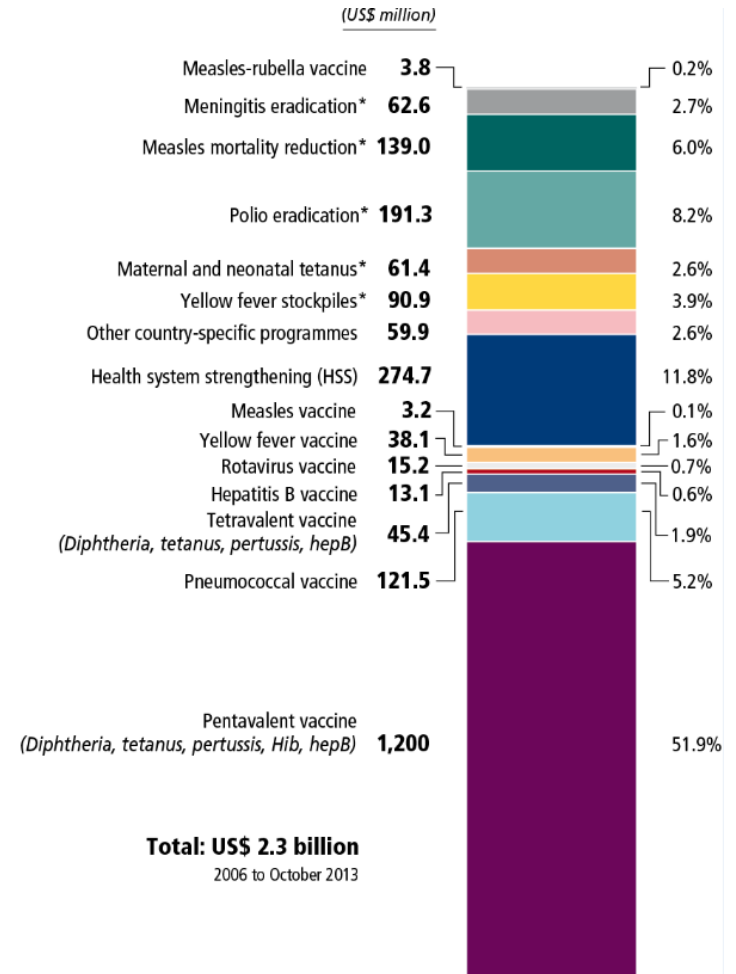


IFFIm funding of GAVI

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%)

GAVI disbursements of IFFIm funds



Donor outreach

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



SRI and investor outreach

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



IFFIm

**SUPPORTING
GAVI**

Thank You

