

SUBJECT: IFFIM CHAIR REPORT

Category: For Information

Section A: Introduction

- This report provides an overview of IFFIm's contribution to Gavi in the 2016-2020 strategic period and the outlook on 2021-2025 activity.
- IFFIm remains a valuable tool for Gavi to finance both COVAX AMC activities and 5.0 core programmes.
- IFFIm's financing model has proven well-suited to the current environment, which calls for flexibility and the means to provide "surge" financing.
- IFFIm has raised US\$ 1 billion in 2021. It has increased its April 2021 transaction for US\$ 750 million with an additional US\$ 250 million in November. Both were oversubscribed and priced on very attractive terms.
- As IFFIm celebrates 15 years since its inaugural bond, investor interest continues to grow, especially among those looking to invest in social or sustainable sectors.
- The IFFIm Board has recruited three new members bringing a new depth of expertise in global development and finance while also expanding geographic perspectives from Asia, Africa and Europe. We are in the process of considering candidates for another vacancy arising at the end of this year.
- The IFFIm Chair report is attached in the form of a presentation as Annex A.

Annexes

Annex A: IFFIm Chair report



IFFIm Chair's report

Gavi Board meeting

Kenneth Lay

Chair, IFFIm Board of Directors

30 November – 2 December 2021

Treasury manager:



IFFIm contribution to Gavi's funding requirements

- In the period 2016-2020, IFFIm contributed US\$ 872¹ million to Gavi programmes
 - Funding available when Gavi needed it, adapted to other forms of pledges
 - Provided assured resources for 2021-2025
- IFFIm, Gavi and the World Bank monitor risk
 - No material risks
 - Risk framework reported quarterly
- In the 2021-2025 strategic period, IFFIm has the capacity to provide US\$ 3.3 billion to support Gavi programmes

¹ includes CEPI

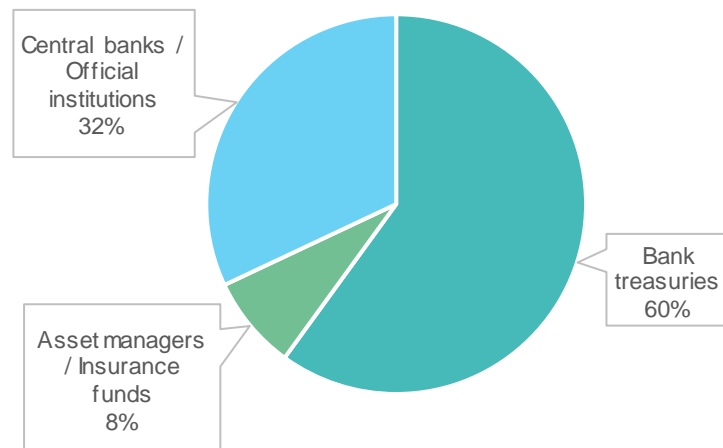
Value of IFFIm in 2021 and beyond

- Long-term and predictable
 - Provided assured resources to bridge Gavi strategic periods
 - Funded unprecedented Gavi and COVAX AMC disbursements to go forward at pace
- Flexible
 - Accelerated transfer of US\$ 1.2 billion to Gavi since January 2021 for 5.0 core and COVAX AMC programmes and plans to do the same in 2022
- Adaptable
 - Donors pledged c. US\$ 2.4 billion through 2035 to complement other forms of pledges
- Innovative
 - COVAX AMC cost-sharing backstop
 - Contingent pledges

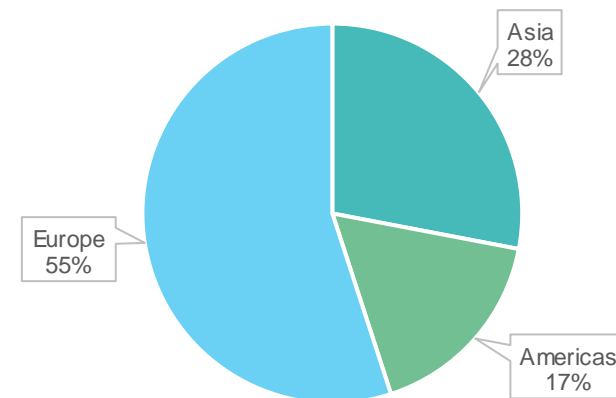
Substantial and sustainable funding to Gavi

- November “tap” increased April bond issue to US\$ 1 billion
 - Will provide US\$ 250 million additional funding for core programmes and COVAX AMC
- IFFIm remains attractive to socially responsible investors
- Transaction marks IFFIm’s 15th anniversary of its inaugural US\$ 1 billion bond

Allocation by investor type



Allocation by geography



We are pleased to welcome Monique, Hassatou and Ingrid to the IFFIm Board

Monique Barbut



Appointed July 2021

- President of WWF France
- Former CEO and Chair of the Global Environment Facility (GEF)

Hassatou Diop N'Sele



Appointed July 2021

- Treasurer of the African Development Bank (AfDB)
- Based in Abidjan, Cote d'Ivoire

Ingrid van Wees



Appointed October 2021

- Vice President for Finance and Risk Management of the Asian Development Bank (ADB)
- Based in Manila, the Philippines



THANK YOU

Treasury manager:



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