

May 2021 Newsletter



Message from Ken Lay, Chair of the IFFIm Board

As financing in the bond markets becomes more important in the global immunisation effort, we want to share recent happenings with you through a new quarterly update, **IFFIm News**. We are proud of the enthusiastic response to our latest bond issue, which raised \$750 million for Gavi, the Vaccine Alliance. These bonds are an example of how donors and international organisations can work effectively with bankers and private sector asset owners and managers to provide equitable access to life-saving vaccines for populations in lower-income countries. Read more about our support for the COVAX Facility, and specifically the COVAX AMC, which provide urgently needed COVID-19 vaccines to countries across the globe. We're also pointing you to a feature on Fatimatou Zahra Diop, the inspiring former Secretary General of the Central Bank of West African States who is also a member of IFFIm's board. Enjoy reading. If you have suggestions, reach us at IFTeam@gavi.org. Thank you for your support.

IFFIm helps COVAX bring fair, global access to COVID-19 vaccines



In the spring of 2020, as the novel coronavirus began to envelop the world, it was clear that a vaccine, available everywhere, would be essential to stem the pathogen's spread. There was also a consensus that Gavi had to be part of the mammoth effort to make vaccines available to the world, especially lower-income countries. Since then, Gavi has played a leading role in the [COVAX Facility](#), whose aim is to ensure people in all countries around the world, particularly those with few resources, have access to COVID-19 vaccines. IFFIm has long been a key part of Gavi's financial toolkit. Now, through the COVAX Facility, it is helping speed the development, procurement and delivery of COVID-19 vaccines. [Read more.](#)

Fatimatou Zahra Diop: trailblazer in finance and vaccine access

When she was pursuing her master's degree in economics, Fatimatou Zahra Diop was one of just 20 women out of 500 students. After graduation, she secured a sought-after spot at the Central Bank of West African States, where she rose to Secretary General. Ms Diop has inspired women in Senegal and beyond to pursue careers of purpose and consequence. Today, as the only African on the IFFIm board, she is working to strengthen access to life-saving vaccines that are essential for women and to lead full and healthy lives. Read how Ms Diop's unique experience and perspective matters for IFFIm and global immunisation in a profile originally published in *WHF Talks*. [Read more.](#)



The Lay of the Land

Ken Lay was just 24 and not yet out of law school when he went to work at the SEC. That job, and the mentors he met, set Ken on a career that brought him to the World Bank, where he earned a reputation as the architect of the modern bond market. Today, he is leading IFFIm as it extends its pioneering vaccine bonds to financing COVID-19 vaccines and supporting the Gavi COVAX Advance Market Commitment. We sat down with Ken for an interview and learned how curiosity, a love of the outdoors and a midwestern work ethic shaped his life and career, from the World Bank to leading IFFIm as it steps up to meet its greatest challenge ever. [Read more.](#)



In the News



[Sweden makes historic US\\$ 287 million commitment to IFFIm](#)

On 15 April, at the "One World Protected" [event](#) to launch a campaign to raise US \$2 billion for the Gavi COVAX Advance Market Commitment, [Per Olsson Fridh, Sweden's Minister for International Development Cooperation announced his country's US\\$ 258.1 million](#) (SEK 2.25 billion) in long-term funding to IFFIm to support the purchase and distribution of COVID-19 vaccines to 92 lower-income economies. This contribution made Sweden the largest Gavi contributor relative to the size of its population. [Read more.](#)



[IFFIm returns to market with US\\$ 750 million 5-year oversubscribed vaccine bonds](#)

On 14 April, IFFIm priced US\$ 750 million, 5-year fixed rate vaccine bonds that will provide Gavi with immediately available funding to support routine immunisation in lower-income countries, reaching nearly half the world's children. The issue, IFFIm's second largest ever, will also accelerate the availability of critical funding for the [Gavi COVAX Advance Market Commitment](#). "No one in the world is safe from the threat of COVID-19 until everyone is safe, and this transaction will help us supply lower-income countries with the vaccine doses they need to roll back the pandemic in its most acute phase," said Dr Seth Berkley.



[IFFIm steps up to meet Covid crisis](#)

An article published on 22 April in *GlobalCapital* states, "IFFIm's first bond – a \$1bn 5% November 2011 Global – was a pioneering deal. As the first social bond, though the moniker had not been coined back then, it was years ahead of its time." On 21 April, IFFIm returned to the dollar bond market with a \$750m five-year bond, "its biggest trade since its inaugural deal in 2006." Read more about IFFIm's history as a pioneer and its importance as a vehicle to finance the global vaccine rollout in the fight against the coronavirus pandemic.



[Italy reaffirms support of Gavi and CEPI with €5 million grant to IFFIm](#)

Announced 26 January, Italy, one of IFFIm's founders and leading donors, committed €5 million to IFFIm to provide expedited funding for CEPI. The funding is part of Italy's €10 million contribution to CEPI announced in 2020 that will support CEPI's work on research and development of vaccines against emerging infectious diseases and provide immediate funding for COVID-19 vaccine research and development.

VIDEO : First COVAX deliveries and campaigns begin

On 24 February COVAX finally touched down. 265 days since the beginning of COVAX, Ghana was the first country to receive vaccines shipped and delivered by COVAX. Vaccination campaigns began the following week. Countries around the world are rolling out COVID-19 vaccines—the world's most precious commodity right now. Despite the odds, we've proved that a multilateral, global solution to a pandemic is possible.

