

HPV vaccinations rebound in 2023

US\$ 92 million in funding from IFFIm supports Gavi programme

Revitalising HPV vaccinations in low- and middle-income countries is one of Gavi's strategic must-wins.

HPV vaccinations accelerated throughout 2023 with ten new launches in seven countries introducing immunisation campaigns.

From Bangladesh to Nigeria, health workers are administering the HPV vaccine in record numbers. Gavi's HPV programme has rebounded after supply delays and has accelerated since 2021. This past year has been a stand-out.

With IFFIm funding of US\$ 92 million so far – 15% of the overall US\$ 600 million Gavi has allocated for HPV programmes from 2012 to 2026 – Gavi has supported HPV programmes in 38 countries. By the end of 2022 these programmes had reached more than 16.3 million girls, equating to more than 387,000 deaths averted. Gavi has made HPV vaccination a priority in its 2021 to 2026 strategic period. Over the next few years, Gavi and its partners will focus efforts to revitalise access to the HPV vaccine, reaching 86 million adolescent girls, rapidly recovering and improving coverage and



HPV vaccination in Bangladesh at the Pathshala Karail school in Dhaka.

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helping to build sustainable vaccination programmes with a goal of preventing 1.4 million deaths.

In 2023, Gavi and IFFIm have established and funded vaccination

programmes in Indonesia, Eswatini, Bangladesh, Nigeria, Cambodia and Togo. Bangladesh, Togo and Nigeria all launched their programmes by targeting a multi-age cohort (MAC) in the first year. Zambia additionally launched a MAC to support an ongoing programme.

HPV causes more than 95% of cervical cancer cases worldwide and is the most common cause of female cancer deaths in nearly half of sub-

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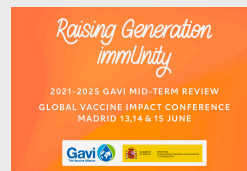
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Saharan African countries. The good news: The HPV vaccine is highly effective, with 17.4 deaths averted per 1,000 adolescents vaccinated; it can prevent up to 90% of all cervical cancer cases; and it is the key intervention minimising occurrences of cervical cancer. It also provides a unique opportunity to invest in the health of women and the future of girls.

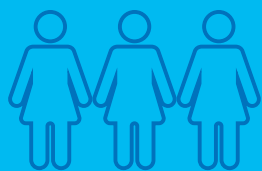
Bangladesh's first nationwide HPV rollout began in October 2023 with high demand. Estimates are that almost 5,000 women in the country die each year from cervical cancer. Now that the

The HPV vaccine is highly effective, with 17.4 deaths averted per 1,000 adolescents vaccinated

vaccine has been added to the routine vaccination schedule for children, the next generation will be protected.

Ariba Khandaker Adrita, a 12-year-old student who received the vaccine at school in October 2023, is among the first cohort of girls in Bangladesh to receive the cancer-blocking vaccine as part of a government-led roll-out. "After taking this vaccine, I'm feeling happy and protected from a cancer disease," she said. Her mother, Lavli Khatun, agreed. "This vaccine will protect her from a deadly disease.

Cervical cancer impact in Nigeria



Cervical cancer is the **third most common cancer** and **second most frequent cause of cancer deaths** among Nigerian women between the ages of 15 and 44.



Launch of the HPV vaccination campaign in Tohoun, Togo in November 2023.

During my time, I didn't get this vaccine. Thanks to the authorities for providing this vaccine free of cost."

Dr Mohammed Nizam Uddin, Line Director of the Directorate General of Health Services in Bangladesh, said: "Our target is 100% coverage of the HPV vaccination among the targeted children. We hope we can cover more than 95% of the targeted population within [the 18-day campaign] time."

Nigeria also recently introduced the HPV vaccine, with leaders aiming to leave no eligible child behind. The country introduced the vaccine into its routine immunisation schedule in October 2023, aiming to reach 7.7 million girls in 16 of the nation's 36 states. The second phase of the vaccination introduction is set to start in May 2024 in 21 states.

As in Bangladesh, the need for the vaccine is great: Cervical cancer is the third most common cancer and second most frequent cause of cancer deaths among Nigerian women between the ages of 15 and 44. In 2020, the country recorded 12,000 new cases and, in part due to low screening rates and late detections, 8,000 deaths.

"For a long time, I lived with the fear of cervical cancer after the volunteers told us how the disease was killing young and older women," said

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Dr Mohammed Nizam Uddin

13-year-old Desola Kareem, one of the brightest pupils in her class in Ogijo, a densely populated town in Ogun State, southwest Nigeria. "They told us that many of us may not have children of our own when we grow up because of the disease. They told us that many girls won't live up to 30 or 40 years before the disease kills them. It was scary."

"After they told us there was a vaccine to prevent the disease – and that we would all be given this medicine for free – I couldn't contain my joy. I told my mother about it as soon as I got home, because she knew how scared I was [of cervical cancer] before then."

Gavi, with strong support from IFFIm, will continue to invest in the future of women and girls in low- and middle-income countries with HPV vaccines, with the goal of leaving no child behind. ■

Doris Herrera-Pol steps down after eight years on IFFIm's Board

Doris Herrera-Pol will wrap up three terms and eight years on the IFFIm Board of Directors on 31 December 2023.

Doris has been involved with IFFIm since its 2006 launch when she was Director of Funding at the World Bank and travelled around the world to present the new concept to investors, later working around the clock to price IFFIm's very first US\$ 1 billion vaccine bond. During her time at IFFIm, she has helped to guide IFFIm, promoting funding at efficient levels and expanding the diversity of IFFIm's markets. She has helped IFFIm to actively promote Gavi's mission and has been a champion for Gavi and IFFIm diversifying and expanding. We invited her to share some of her experiences as she prepares for life after IFFIm.



Doris Herrera Pol

"As I see it, IFFIm has a proven track record as one of the most versatile multilateral finance mechanisms ever developed."

How has IFFIm changed since the day you took it to the market 17 years ago?

As I see it, IFFIm has a proven track record as one of the most versatile multilateral finance mechanisms ever developed.

IFFIm was conceived and designed to efficiently frontload long-term pledges from then mostly triple-A sovereign donors. It does this by tapping the capital markets in anticipation of the incoming payments from those pledges. IFFIm has enabled Gavi to accelerate vaccination and immunisation programmes, and to help reduce the cost and expand the availability of vaccines by signalling to the market that it could support long-term demand.

Through the years, IFFIm has fulfilled these objectives and many other different functions for Gavi, as it has adapted to changing global public health challenges. Here are

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A father in Ghana brings his daughter to be vaccinated in December as a team from Gavi, the Global Fund and Ghana Health Service conducted joint site visits in Buduburam in the Gomoe East District of Ghana.

Gavi/2023/Field Visit with The Global Fund

some examples of its versatility beyond engaging the original sovereign donors and the capital markets to accelerate funding for vaccination and immunisation programmes:

- IFFIm has been able to accommodate new donors and renew and increase its asset base consistently, with donors' strong support. It also has continued to fund cost-effectively despite changes in its donors' credit rating landscape and its own ratings. IFFIm has been able to add new instruments to its toolkit, such as its guarantee facility to back Gavi's long-term vaccine procurement contracts.



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- Along the way, IFFIm also supported the introduction of new vaccines, like pentavalent and HPV, as these have been rolled out.



(From left): Christopher Egerton-Warburton, Heike Reichelt, Doris Herrera-Pol and Bill Northfield pictured in 2006 during their first IFFIm roadshow tour to meet potential investors.

- IFFIm funding at times has been backloaded as Gavi needed to better manage its donor cashflows and generate financial efficiencies.

- Last but not least, IFFIm has stepped up to fulfill additional immunisation-related mandates. The first such mandate, in 2019, was to provide financial support – as a Gavi programme – to the Coalition for Epidemic Preparedness Innovation (CEPI). Then in 2021, several donors came together swiftly to support the equitable distribution of COVID-19 vaccines and used IFFIm to support the funding needs of the Gavi COVAX Advance Market Commitment (or AMC), a fund that developed and procured COVID-19 vaccines for lower-income countries during the pandemic.

Now, IFFIm is working on a contingent financing mechanism to be able to, as swiftly as possible, support future pandemic preparedness efforts.


In summary, it is obvious that the investment in IFFIm by sovereign donors has yielded a huge positive return in terms of impact and scope, and that over the last 17 years IFFIm has been able to meet both anticipated and unanticipated needs and challenges in a surprisingly versatile way.

What do you think is next for ESG markets and impact investments like IFFIm?

The ESG market has experienced remarkable growth over the last

decade, and I expect that it will continue to further expand in decades to come as the spotlight grows on global environmental and social challenges. There will of course be hiccups along the way, especially if there is not sufficient progress in harmonizing the ESG market regulations and protocols, taxonomies and definitions, reporting requirements and ratings criteria, and/or if the market were to be discredited by unchecked greenwashing.

For IFFIm and other social bond issuers, as well as for green and sustainability bond issuers, my advice is to stay transparent and true to your mission, to maintain an ESG market reputation that is as pristine as possible.



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Is there anything else you want to mention?

I have been on IFFIm's Board for eight years, and prior to this at the World Bank Treasury I was affiliated with IFFIm since the World Bank was awarded IFFIm's Treasury Manager mandate in late 2005. I want to recognise the excellent partnership that IFFIm has had with Gavi and the World Bank throughout this time.

I have nothing but praise for Gavi's leading role in making tremendous strides in improving lives and reducing child mortality in poor countries. The Gavi Board, the Gavi Chairs, and Gavi management and staff with whom I have had the pleasure to work through the years have all been incredibly motivated, dedicated and indefatigable.

At the same time, IFFIm wouldn't have existed, and flourished as it has, without the tremendous backing of many World Bank colleagues, for whom IFFIm's mission resonates deeply. ■

The need for humanitarian funding is huge. So why aren't there more IFFIm's?

By Ingrid van Wees

It's now been 17 years since the International Finance Facility for Immunisation – IFFIm – came to market with its first bond issue, frontloading over 20 years of forward pledges from six sovereign donors.

Since then, IFFIm has expanded its sponsorship to 11 donors and has raised US\$ 8.7 billion in international capital markets, funding the crucial vaccination programmes of Gavi, the Vaccine Alliance.

IFFIm's approach was pioneering at the time and remains so: It brings each of its sovereign donors a much-needed element of flexibility in fiscal management, providing immediate funding for initiatives today that will avoid the need for much larger health-related expenditures in the future, while still spreading its payments over that longer horizon. IFFIm got its start in support of Gavi's childhood vaccination programmes, but over the years it has proven its continuing value in funding for the Ebola response, CEPI and COVAX.

An obvious question, of course, is why aren't we seeing more IFFIm's? The need for multilateral public capital focused on key environmental and humanitarian priorities has never been greater, and the fiscal challenges facing governments in both developed and developing countries are overwhelming, as well.

It's well understood that the IFFIm model doesn't leverage public capital in the conventional sense. Donors' pledges cover IFFIm's debt service obligations one-for-one with an interest cost. But the timing flexibility it provides is tremendously



Ingrid van Wees

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valuable, and its multilateral donor base and conservative financial policies support funding costs only slightly less attractive than the top-rated sovereigns, The World Bank and other multilateral development banks. Neither has IFFIm required its donors to set up a whole new institution: The World Bank Treasury administers its funding and invests its reserves, enabling IFFIm's donors to build on the Bank's more than 75 years of experience in global financial markets.

The technicalities can be challenging, and are dependent on the particulars of each donor's fiscal policies and administration. IFFIm has benefitted, for example, from budget-accounting guidance in the EU recognizing that forward payments for Gavi by EU member countries can be charged to national accounts when paid, not all up front, thus more effectively matching payments with

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Ingrid van Wees (left) appeared at the DZ Bank Capital Markets Conference in Frankfurt, Germany on 9 May.

the future benefits they support. In other countries, budget accounting has required pledges to be charged against the budget when made, not when paid, creating a short-term burden that potential IFFIm donors have found unduly onerous.

Despite the benefits, three key enabling conditions are essential for a financial instrument like IFFIm to flourish:

1

First is cost efficiency. To be cost efficient, an issuer must secure financing at a substantial scale. The fragmented nature of social and humanitarian sectors poses a challenge, reducing annual donations per organisation and making capital market issues prohibitively expensive. While some organisations may have the necessary programmatic volume for a dedicated facility, collaboration on multiple levels is essential for the model's success.

To be cost efficient, an issuer must secure financing at a substantial scale.

The bond interest rate is determined by the credit rating of the issuer. The interest rate of vaccine bonds is minimized by the AA credit rating of the issuer, IFFIm. This credit rating is significantly influenced by the robustness of its sovereign donors. However, it's noteworthy that a strong credit rating can also be attained through alternative means.

On the bond market side, efficiency means regular market presence. Irregular participation may hinder the generation of excitement and investor interest. To address a lack of presence, an issuer not only needs consistent scale; it needs a really compelling story such as the opportunity to invest in saving children's lives through immunisation, to maintain market engagement and appeal to investors.

Although scale and market presence might be hard to achieve individually,

they could be achieved through a vehicle serving the needs of a related humanitarian or social interventions which have a high economic return. As well as being a regular funder to Gavi, IFFIm also funded CEPI through special arrangements where specific programmes were designated Gavi programmes, but not as part of CEPI's regular operations. Another alternative to be explored is the assignment of the donor pledges to a third party that issues the bond.

2

The second condition is cost-effectiveness, where the economic value of assistance should surpass the total cost of frontloading operations. This is particularly relevant during periods of high interest rates.

Vaccine frontloading is very cost-effective. For each US\$ 1 spent on immunisation in low- and middle-income countries, US\$ 52 is saved in healthcare costs, lost wages and lost productivity due to illness and death, when economic benefits are also factored in. This robust economic return on investment allows for covering operational frontloading costs, interest payments and other financial inefficiencies.



For each **US\$ 1** spent on immunisation in low- and middle-income countries, **US\$ 52** is saved in healthcare costs, lost wages and lost productivity due to illness and death, when economic benefits are also factored in.



IFFIm has raised more than US\$ 8.7 billion in international capital markets.

3

The third crucial condition is the political will of donors

to commit to future donations, transcending the current and future political leadership. IFFIm, established in the early 2000s during a global focus on poverty, emerged as a response to the question of what wealthier nations could do. Presently, there is growing political interest in long-term assistance, for example in relation to special groups affected by climate change. In this and other scenarios, a frontloading mechanism like IFFIm could be a game changer.

These issues can be addressed, as IFFIm has shown. What we need now is an active discussion about priorities that the IFFIm model can help address. This is starting to happen, notably in recent discussions about how to address land mine clearance in Ukraine and, of course, climate change, both of which are obvious examples of ways in which a major upfront investment could yield important future benefits. ■

Ingrid van Wees is a member of the IFFIm Board and was the former vice president for finance and risk management of the Asian Development Bank.

IFFIm and Gavi prepare for future global emergencies

Gavi is developing a Day Zero Pandemic Financing Facility for Vaccines, in line with the recent G7 and G20 discussions on the need for such instruments, to ensure that the right surge financing capacities are in place when the next pandemic hits.

This Day Zero facility will use innovative financing instruments to mobilise, for example, up to US\$ 2 billion in risk-tolerant surge and contingent capital and will be comprised of a number of innovative financing tools that

complement one another, including a contingent financing capability for IFFIm.

This contingent financing mechanism (CFM), currently under development, will allow IFFIm to raise funds for Gavi even faster in the next pandemic by pre-positioning donor commitments to IFFIm today, but only activating those commitments if and when a future pandemic occurs. Once activation happens, IFFIm could raise funding on the capital markets, just as it does now.

The contingent mechanism's structure provides the flexibility and adaptability needed for the unpredictable nature of pandemics, while still benefitting from the many strengths of IFFIm. This mechanism has the potential to contribute



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substantially – and efficiently – to the standby resources proposed for pandemic response. The contingent pledge feature is another example of how IFFIm continues to adapt. It builds on IFFIm's 17 years of experience in frontloading funding through the capital markets to support immunisation. ■

> WHAT IS IFFIm?

The International Finance Facility for Immunisation (IFFIm) was initiated in 2006 to rapidly accelerate the availability and predictability of funds for immunisation. IFFIm uses government pledges to support the issuance of vaccine bonds sold to

institutional and individual investors. The money supports vaccine programmes of Gavi, the Vaccine Alliance, a public-private partnership that works to save children's lives and protect people's health by increasing access to immunisation in developing countries. The World Bank

is IFFIm's treasury manager. IFFIm's donors comprise Australia, Brazil, Canada, France, Italy, the Netherlands, Norway, South Africa, Spain, Sweden, and the United Kingdom. www.iffim.org



Gavi, the Vaccine Alliance is a public-private partnership that helps vaccinate more than half the world's children against some of the world's deadliest diseases. The Vaccine Alliance brings together developing country and donor governments, the World Health Organization, UNICEF, the World Bank, the vaccine industry, technical agencies, civil society, the Bill & Melinda Gates Foundation and other private sector partners. View the full list of donor governments and other leading organisations that fund Gavi's work [here](https://www.gavi.org).

Since its inception in 2000, Gavi has helped to immunise a whole generation – over 1 billion children – and prevented more than 17.3

million future deaths, helping to halve child mortality in 78 lower-income countries. Gavi also plays a key role in improving global health security by supporting health systems as well as funding global stockpiles for Ebola, cholera, meningococcal and yellow fever vaccines. After two decades of progress, Gavi is now focused on protecting the next generation, above all the zero-dose children who have not received even a single vaccine shot. The Vaccine Alliance employs innovative finance and the latest technology – from drones to biometrics – to save lives, prevent outbreaks before they can spread and help countries on the road to self-sufficiency. Learn more at www.gavi.org and connect with us on [Facebook](https://www.facebook.com/gavi) and [Twitter](https://twitter.com/gavi).



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The World Bank is global development organization owned by 189 member countries. The World Bank's mission is to end extreme poverty and boost prosperity on a livable planet. The World Bank is also the treasury manager for IFFIm. In that capacity, 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, investment and risk management and managing the investor outreach and ratings agency relationships. The 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. www.worldbank.org

For further information please contact:
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IFFIm in review

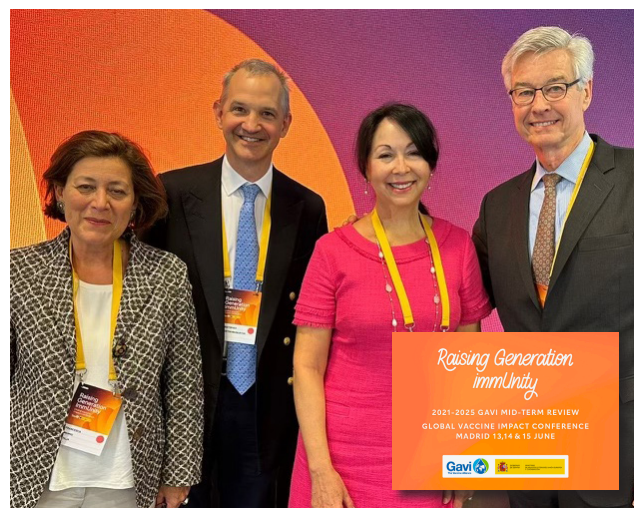
A look at significant achievements in 2023

Canada became IFFIm's 11th donor in February with a long-term pledge of C\$ 125 million paid over eight years. "Canada is pleased to join IFFIm, especially at a critical moment for reclaiming gains in routine immunisation after years of pandemic-related disruption," said the Honourable Harjit S. Sajjan, Minister of International Development.



IFFIm is helping Gavi strengthen its market shaping toolkit through its support of a Gavi guarantee facility that leverages IFFIm's long-term assets to improve the efficiency and flexibility of Gavi's financial commitments. The facility has a maximum of **US\$ 320 million** available on a revolving basis.

Gavi and IFFIm are developing a contingent financing mechanism (CFM) that will allow IFFIm to raise funds for Gavi even faster in the next pandemic by pre-positioning donor commitments to IFFIm today, but only activating those commitments if and when a future pandemic occurs.



Current and former Board members Ken Lay, Doris Herrera-Pol, Christopher 'Edge' Egerton-Warburton and Francesca Manno, Director in the International Affairs Department at the Italian Treasury, Ministry of Economy and Finance made IFFIm the focus of a high-level plenary session at the Global Vaccine Impact Conference in Madrid in June. Italy is a leading donor in innovative finance. Also at the conference, Ken Lay and Doris Herrera-Pol highlighted IFFIm and its impact during a roundtable conversation, 'Innovation at Work.'

IFFIm earned an A+ score in the most recent evaluation from the United Kingdom's Foreign, Commonwealth & Development Office (FCDO), "reflecting the continued strong performance of IFFIm over 2021 and 2022 supporting Gavi's implementation."



Foreign, Commonwealth & Development Office

Warm wishes for the holiday season and new year from the IFFIm Board



IFFIm's Board of Directors (from left): Hassatou N'Sele, Helge Weiner-Trapnesh, Doris Herrera-Pol, Jessica Pulay, Ken Lay, Monique Barbut, Ingrid van Wees and Bertrand de Mazières.