

# IFFIm finances Gavi's groundbreaking malaria vaccine programme

Gavi's achievements in rolling out the malaria vaccine are a historic breakthrough in the fight against one of the world's deadliest diseases.

With critical, flexible financing from IFFIm, the malaria vaccine will protect millions of young lives and reshape health systems in malaria-prone regions.

Malaria remains one of the deadliest diseases in the world, particularly for young children. Each year, it claims the lives of nearly half a million children under five and impacts hundreds of millions more. The fight against this

disease has seen significant progress over the years, and Gavi, the Vaccine Alliance, and partners are working to make malaria a thing of the past.

New data from the World Health Organization (WHO) revealed that an estimated 2.2 billion cases of malaria and 12.7 million deaths have been averted since 2000, but the disease remains a serious global health threat.

There were an estimated 263 million cases and 597,000 malaria deaths worldwide in 2023. This represents about 11 million more cases in 2023 compared to 2022, and nearly the same number of deaths.

Africa bears the brunt of the malaria burden, because many at risk still lack access to the services they need to prevent, detect and treat the disease. In 2023 alone, the continent accounted for approximately 95% of global malaria cases.

Tragically, more than 580,000 people lost their lives to the disease in the WHO Africa region that year, with children under five making up the majority of these deaths.

This grim reality makes malaria one of Africa's biggest killers and highlights the urgent need for effective interventions.

Vaccination offers a powerful new tool in the fight against malaria. Since 2019, the RTS,S vaccine has been piloted in Ghana, Kenya, and Malawi through the Malaria Vaccine Implementation Programme (MVIP). The results have been remarkable, showing a 13% reduction in all-cause mortality and a 22% decrease in hospitalisations.



A mother and baby at a malaria vaccination in Burkina Faso, 2024.

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Following WHO's approval, the vaccine has been scaled up rapidly. As of 2024, 17 African countries – including Ghana, Malawi, and Kenya – have introduced the malaria vaccine with Gavi's support, reaching five million children. Next year up to eight more African countries will join them as Gavi's malaria vaccine programme expands further, aiming to reach 13 million children in total in 2025.

As of 30 June 2024, IFFIm had provided more than US\$ 21.6 million of the US\$ 49 million Gavi had deployed to jumpstart the malaria vaccine in the 17 countries Gavi has served – nearly 45% of Gavi's malaria vaccine programme expenditures to date. Unlike other sources of funding, IFFIm can frontload long-term contributions to provide Gavi with flexible, immediate resources to support new vaccine introductions like malaria. In this way, IFFIm's financial support has provided the essential resources needed for Gavi to fast-track vaccine procurement, distribution, and training of healthcare workers. Thanks to IFFIm's contributions, Gavi has been able to deliver the vaccine and ensure it reaches remote and underserved communities quickly and effectively.



Gavi/2024/Dominique Fofanah

In Sierra Leone, the first doses were administered to children at the Waterloo Health Centre, where the authorities kicked off the rollout of 550,000 vaccine doses. The vaccine will then be delivered in health facilities nationwide.

Despite the progress, challenges remain. As climate change intensifies the spread of infectious diseases like malaria, the need for a robust, well-funded response has never been greater. Gavi needs to secure a successful replenishment for its next five-year strategic period starting 2026 to expand access to this life-saving tool. For the 2026 to 2030 strategic period, Gavi aims to

reach at least 50 million children with four doses of either malaria vaccine and continue working with partners like the Global Fund to ensure countries and communities have access to the full package of tools to fight this deadly disease.

Malaria's days are numbered, and with continued investment from IFFIm, Gavi can help create a future where no child dies from a preventable disease. ■



## A look back: how sukuk diversified IFFIm's investor base and portfolio

IFFIm's strategic use of Islamic investment certificates, or sukuk, in past years has been an important factor in diversifying both its investor base and investment portfolio, ensuring that Gavi's vaccination programmes can continue to make an impact globally.

By tapping into the Islamic finance market, IFFIm has been able to attract a broader range of ethical investors. This in turn helped channel significant resources to immunise children in low-income countries, particularly in Organisation of Islamic

Cooperation (OIC) nations, where 50% of the children supported by Gavi's immunisation programmes live.

From Pakistan to Sudan, the funding raised through sukuk has played a direct role in improving public health [continued on next page >](#)



and saving lives in this important region. IFFIm's commitment to using diverse financing tools, including sukuk, demonstrates the potential for financial instruments to drive social change, advancing health equity and supporting global efforts to protect children from preventable diseases.

#### What is a sukuk?

Sukuk are Sharia-compliant bonds, structured to ensure they do not involve the payment of interest (which is prohibited under Islamic law). Instead, sukuk investors earn returns from the underlying assets or projects funded by the sukuk issuance. IFFIm has issued sukuk in the past as part of a broader strategy to diversify funding sources, attract new investors and ensure a more stable and resilient financial model for supporting immunisation programs worldwide.

Using sukuk as a financing tool, IFFIm has been able to tap into a broader pool of investors, particularly in regions with large Muslim populations, such as the Gulf Cooperation Council (GCC) countries, Southeast Asia, and parts of Africa.

"This has allowed IFFIm to attract ethical investors who prefer Sharia-compliant financial products, contributing to the overall goal of financing Gavi's vaccination programmes," said IFFIm Board Chair Ken Lay.

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Islamic investing, at its very heart, is social. "Islamic finance and socially responsible investing are both based on the principle that individuals should invest in things that align with their values. It's investing with a purpose," continued Lay. IFFIm meets the rigorous requirements to be ethical and to have a social impact – saving lives and improving global health by financing

the purchase of vaccines for children in the world's poorest countries.

#### IFFIm's award-winning sukuk

Support for immunisation from Islamic countries and financial institutions through three sukuk transactions reached US\$ 750 million in 2019. In April of that year, IFFIm issued its third sukuk in Islamic capital markets in a private transaction with the Islamic Development Bank (IsDB) that raised US\$ 50 million, following the US\$ 700 million raised by its two previous sukuk. IFFIm's inaugural sukuk in 2014 was recognised for its financial

innovation by several media outlets, including Islamic Finance News (IFN), which named the transaction 'Social Impact Deal of the Year.'

#### Diversifying the investor base and portfolio

Sukuk transactions have given IFFIm access to a different set of institutional investors and sovereign wealth funds, particularly from countries where Islamic finance plays a dominant role. These markets represent a significant and growing segment of global financial capital, which IFFIm has strategically targeted in order to broaden its funding sources beyond traditional bond markets.

This diversification has been particularly crucial for IFFIm's ability to support global health programmes, as it helps ensure that Gavi can continue to provide life-saving vaccines to the world's poorest children, especially in regions with high immunisation gaps and health challenges.

By issuing these sukuk in the past, IFFIm accessed the growing Islamic finance market, ensuring continued funding for Gavi, and helping to strengthen immunisation programmes in some of the world's most vulnerable regions. ■



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Parkha (10) with her brother Asif (5) stand outside their house observing health workers during the door-to-door polio campaign in Rasheed Garhi, Peshawar city, Khyber-Pakhtunkhwa province, Pakistan. Pakistan is a member of the OIC.

Gavi/2023/Asad Zaidi

# The real Diehl

## An interview with IFFIm Board member Jeff Diehl

Jeff Diehl is Chief Operating and Compliance Officer of Coalition for Green Capital, a US-based national green bank. He joined IFFIm's Board of Directors in September 2024. In this interview he shares his thoughts on innovative finance and the future possibilities for IFFIm.

### How can you leverage your work with environmental issues to benefit IFFIm and effectively fund Gavi?

For most of my career as a banker, consultant and C-suite executive, I have worked with a variety of organisations whose missions are oriented around significant social impact. Most recently, the focus of those organisations has been related to environmental and climate change issues. However, a common thread has been the mobilisation of private sector capital to accelerate the capacity to deliver on the mission. The challenge, especially in the environmental and climate space, is to demonstrate and communicate to investors the measurable, non-financial impact return associated with their capital commitment. This is very similar to that faced by IFFIm and Gavi.

### IFFIm is a 'pure play' issuer in the capital markets, meaning its sole focus is funding childhood immunisation. Do you think that is compelling to investors?

The number of investors focused on the impact of their investment continues to grow. However, in a world of competing priorities and the prevalence of 'greenwashing', these investors are increasingly focused on those investments where the line of sight to impact is direct, and that impact must be significant and measurable. Investors are also more comfortable with an identifiable source of repayment. IFFIm's vaccine bonds deliver on all of these, providing a highly rated, low-risk impact investment supporting global health with a knock-on effect of



Jeff Diehl

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increased economic growth. Plus IFFIm bonds are liquid and provide a market-based return.

### You have experience advising governments. What advice would you give them about investing in today's market? Are there challenges and opportunities they need to be aware of?

Sovereign, supranational and agency (SSA) investors are concerned with the preservation of principal combined with liquidity when investing in financial instruments. In these times of geo-political turmoil and economic volatility, it is usually best to focus

on the short to intermediate part of the yield curve with a bias for higher quality assets. However, there is also an opportunity for SSA investors to do more with their investing capital than earn a return. By investing in highly-rated, liquid-impact securities, such as IFFIm's vaccine bonds, SSA investors can enhance their 'return' by funding organisations that are generating positive social impact with those funds.

### How do you think you can best contribute to IFFIm as a Board member?

Over my career, I have built a strong knowledge set of the global capital markets, investor/donor relations, derivatives and foreign exchange operations, investment and cash management, and risk management at both the market and enterprise level. As a global public sector banker, I worked with IFFIm from its onset and managed the team that performed its first independent five-year strategic review of its operations. In addition, I have retained a number of relationships in the SSA world and beyond. It is this knowledge and skillset that I will bring to my role as a Director of IFFIm.

### Tell us about an accomplishment you are particularly proud of.

Prior to my current role as Chief Operating and Compliance Officer of Coalition for Green Capital, a US-based national green bank, I was CEO of Rhode Island Infrastructure Bank (RIIB), a quasi-state agency that provides technical assistance to municipalities and invests in water, transportation, clean energy and climate resiliency infrastructure. During my tenure, we were successful in adding the word 'resiliency' to the eligible investment authorities contained in RIIB's enabling legislation. With this authority, RIIB partnered with the Nature Conservancy to work with

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the state's municipalities to develop comprehensive strategies to make their communities more resilient to climate change and severe weather events.

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RIIB committed its capital to incentivise the communities to commit resources to the programme. These strategies included specific, prioritised projects that addressed each community's unique exposure to climate change and severe weather events. This prioritised list of projects helped convince the state to issue green bonds to mobilise private sector capital to invest in these climate



Elementary school children in Kenderan in Indonesia received the measles-rubella (MR) vaccine in December 2024.

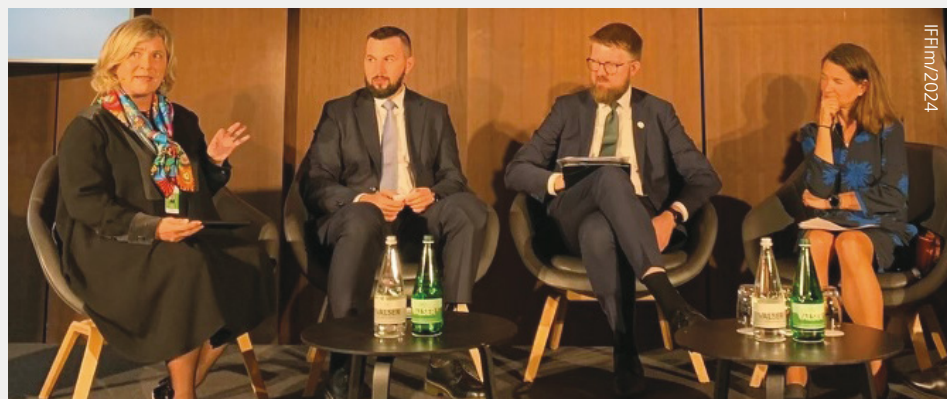
resiliency projects. The communities were also able to compete more effectively for other sources of capital, especially government grants. Investing US\$ 1 today has been shown to avoid US\$ 6 of cost in the future when catastrophe strikes, making communities more resilient, and this

programme accelerated infrastructure investment. RIIB was not directed to set up this programme, rather we saw a need and took the initiative to launch the programme designed to accelerate the process of protecting our communities from climate change and severe weather events. ■

## “IFFIm has an advantage in that its purpose is crystal clear”

### An interview with IFFIm Board member Eila Kreivi

Eila Kreivi is a former Director of Capital Markets and Chief Sustainable Finance Advisor of the European Investment Bank (EIB) and currently acts as an independent sustainable finance expert and advisor.



IFFIm Board member Eila Kreivi (far left) participated in the Ukraine Mine Action Conference in Lausanne in October 2024.

She joined the IFFIm Board in July, bringing years of experience in the sustainable finance markets and international capital markets. In this interview she discusses how this experience can benefit IFFIm.

### What do you think are the key trends and developments in the capital markets in the next 12 to 18 months and how should investors position themselves to take advantage of them?

Within the realm of the sustainable finance markets in major developed economies, I firmly believe that investors will remain keenly interested in how their money is utilised. Transparency and access to information are key drivers of this trend, and they operate in a one-way direction – once

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established, the demand for openness and accountability only intensifies.

But there are other challenges. When considering whether to prioritise sustainability over competitiveness or sustainability over security, it becomes clear that these elements are deeply interconnected. Rather than being mutually exclusive, they complement and reinforce one another, creating a foundation for long-term resilience and success. Looking forward, the nexus between environment and social will be underlined even more clearly. For example, we already know that climate change adaptation and resilience have a strong connection to health issues and vice versa.

The debate around regulation and reporting requirements will continue and we need to get our heads around the geographical differences in this respect.

Investors are the kingmakers in these markets. They decide what their funds will be used for and what kind of information they require. I believe they should increasingly consider the interconnections of the various vectors,

not only focusing on aspects within reporting requirements, but also on the overall impact as a whole. The social sector is poised to grow in importance, yet it faces a significant challenge – a lack of clear impact definitions and frameworks. In that sense, an issuer like IFFIm has an advantage in that its purpose is crystal clear, and nobody would challenge its social purpose.

**How can investors integrate a sustainable finance component into their portfolios? Are issuers like IFFIm attractive to sustainable investors?**

Investors have multiple tools for this purpose. For example, in the climate and environmental space, one angle

naturally is the set of regulatory requirements, depending on the investor's location, and another is their voluntary commitments. But I would encourage a comprehensive, 360-degree analysis of an investment's impact. This is a tall order of course, but one thing we have now substantially more of, thanks to increased reporting requirements, is data.

IFFIm is definitely an interesting issuer. The social side of markets is underdeveloped compared to environmental finance and lacks definitions and classifications. IFFIm's purpose of use of funds is very clear and measurable. This is a rare treat and puts IFFIm in a very good place.

**What kind of investment products or models do you think are particularly impactful?**

I do not have a particular favourite product *per se*; the main thing is that the necessary investments get done, not how they are financed. Having said that, we cannot measure what we do not know, so the kind of finance instruments that are transparent about the use of funds and give regular and structured information about the impact will be winners. Investors ask questions; increasingly, one needs to be prepared to answer.

**How do you think you can best contribute to IFFIm as a Board member?**

I have barely started so we will see. But I will put to use all my experience in the sustainable finance markets and the international capital markets in general, in whichever way they can be of interest to IFFIm and as a consequence, to Gavi.

**Tell us about an accomplishment you are particularly proud of.**

These questions are always tricky as in our world of finance and multilateral development banks (MDBs), it is hard to attribute successes to any one person. But I am proud of taking my former employer the EIB to the forefront of sustainable capital markets—together with the team. ■

*IFFIm's purpose of use of funds is very clear and measurable. This is a rare treat and puts IFFIm in a very good place.*



Gavi CEO Dr Sania Nishtar visits with families in a clinic in the Solomon Islands.



# Mobilising resources to save lives

As countries face budget constraints, IFFIm will play a critical role in Gavi's 2026-2030 funding.

For over two decades, Gavi has been at the forefront of global health, championing equitable access to vaccines, improving immunisation rates, reducing disease, and saving an estimated 18.8 million lives. Its results have been dramatic: Gavi programmes have cut child mortality in half since 2000. Now, as Gavi looks to the future, it aims to protect 500 million children in low-income countries, saving over eight million lives between 2026 and 2030.

Gavi vaccinated 1.1 billion children between 2000 and 2024, and it has ambitious plans to accelerate its impact in the years to come by leveraging the latest innovations in vaccines and vaccine delivery to protect the next billion children in half the time as the first, and against more diseases, than ever before.

The stakes are high. Raising funding to reach the next historic milestone will require effort from all of Gavi's partners and supporters, with donors being asked to provide at least US\$ 9 billion in new funding. Because of its unique advantages to donors, IFFIm is poised to play a major role in fully funding Gavi's next phase of work. In committing to IFFIm, donors will make an immediate impact on health outcomes today, with their contributions due in future years.

*Because of its unique advantages to donors, IFFIm is poised to play a major role in fully funding Gavi's next phase of work.*



A student from Kebron Academy, Holeta Town in Ethiopia holds her HPV vaccination card. IFFIm has contributed US\$ 132 million to Gavi's HPV programmes.

This gives countries facing budgetary restraints a way to leverage future payments to make a difference today.

Taking IFFIm's attractiveness to donors into account, Gavi is seeking to mobilise up to 20% of its overall resources for the 6.0 period through IFFIm. This represents US\$ 1.9 billion to US\$ 2.5 billion in new long-term donor pledges for IFFIm, as part of Gavi's overall funding ask. By leveraging IFFIm, Gavi and its donors can make an outsized, faster impact, protecting millions of children and saving countless lives in the coming years.

## Frontloading: a powerful advantage

IFFIm was established in 2006 as a new financing mechanism to help Gavi meet immediate and long-term immunisation funding needs. Its unique structure allows it to raise funds upfront by issuing bonds in the international capital markets, backed by long-term, irrevocable government commitments.



This 'frontloading' model enables Gavi to access substantial financial resources when they are most needed rather than waiting for incremental disbursements over time.

IFFIm effectively pools resources from 11 donor governments, including its largest and founding donors, the United Kingdom, Norway and France, each of which has made a long-term financial commitment to IFFIm. The result is a swift and efficient financing

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tool that allows Gavi to quickly respond to urgent public health needs.

### A 'win-win' for donors

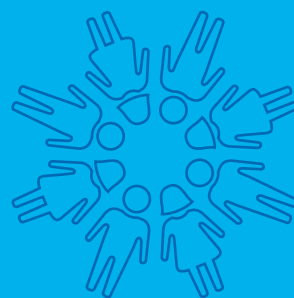
IFFIm offers a compelling value proposition for donors, transforming long-term commitments from sovereign countries into immediate funding for critical immunisation programmes. This innovative model eases short-term pressure on donor budgets, a vital advantage during periods of global fiscal constraints. With IFFIm, donors can lead the charge in global health today while spreading out the financial commitment over future years.

Donors also appreciate IFFIm as a flexible funding source for Gavi, especially for needs requiring accelerated upfront funding, such as during a pandemic or other health emergencies. This adaptability underscores IFFIm's pivotal role in strengthening global health resilience.

### The future of Gavi and IFFIm's partnership

As Gavi enters its next strategic cycle, IFFIm is more crucial than ever. IFFIm's contributions will help Gavi address challenges ranging from pandemic preparedness to ensuring vaccine equity in the most challenging environments. With IFFIm's flexible financing and its innovative approach to funding global health initiatives, Gavi will be better positioned to reach its immunisation goals and ensure that millions more children receive life-saving vaccines.

The partnership between Gavi and IFFIm stands as an exemplar of what's possible when financial innovation meets public health priorities. By contributing 20% of Gavi's budget in this next cycle, IFFIm will play an instrumental role in ensuring that Gavi can fulfill its mission to protect future generations and build healthier, more resilient communities worldwide. ■



IFFIm has significantly impacted global health by enabling Gavi to immunise over **233 million additional children** – more than 20% of all children immunised by Gavi. Of these, 142 million were immunised much earlier than was otherwise possible thanks to IFFIm's frontloading capability.

## > 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](http://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](#).

Since its inception in 2000, Gavi has helped to immunise a whole generation – over 1.1 billion children – and prevented more than 18.8

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](http://www.gavi.org) and connect with us on [Facebook](#) and [X \(Twitter\)](#).



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