

RATING ACTION COMMENTARY

Fitch Affirms IFFIm at 'AA-'; Outlook Stable

Tue 24 Mar, 2026 - 8:55 AM ET

Fitch Ratings - London - 24 Mar 2026: Fitch Ratings has affirmed International Finance Facility for Immunisation's (IFFIm) Long-Term Issuer Default Rating (IDR) at 'AA-' with a Stable Outlook. A full list of rating actions is below.

IFFIm's ratings are driven by the extraordinary support it receives from its donor countries. The 'AA-' rating is anchored to the lowest-rated donor, currently the UK (AA-/Stable), whose pledges, combined with those of higher-rated donors, fully cover IFFIm's net debt. The Stable Outlook mirrors the Outlook on UK's Long-Term Foreign-Currency IDR and reflects Fitch's expectation of continued donor support.

KEY RATING DRIVERS

SAB Approach: Fitch rates IFFIm as a supranational administrative body (SAB), given its distinct structure as an international financial facility and the sustained support from donors. IFFIm remains one of the largest contributors to the resources of the Vaccine Alliance (Gavi), a global health public-private partnership, providing about one-sixth of Gavi's funding (USD6.3 billion). IFFIm frontloads grant payments from donor countries to provide funding to Gavi, which is focused on improving childhood immunisation coverage in developing countries and accelerating access to new vaccines.

Support-Driven Assessment: Fitch bases IFFIm's rating on the lowest-rated donor, currently the UK, whose pledges, combined with those of higher rated donors, are sufficient to cover the institution's net outstanding debt. The UK, IFFIm's largest and founding donor, accounts for 46% of pledges, including the recent USD409 million commitment for Gavi 6.0. Other higher-rated donors include Norway (AAA/Stabel; 13%), the Netherlands (AAA/Stable; 6%), Canada (AA+/Stable; 5%), Sweden (AAA/Stable; 4%) and Australia (AAA/Stable; 4%).

Collectively, these donors represent USD2.6 billion in outstanding pledges (78% of total pledges), sufficient to cover IFFIm's net debt of USD1.3 billion, if needed.

Strong Liquidity: IFFIm's liquidity remains strong relative to future cash requirements. Under its prudential liquidity management framework, managed by International Bank for Reconstruction and Development (AAA/Stable), liquid assets must cover all debt repayments over the next 12 months. At end-2025, IFFIm's liquid assets totalled USD1.5 billion, exceeding its minimum 12-month liquidity needs of USD1.1 billion. Of these assets, 86% were invested in securities rated 'AA'-AAA, up from 70% the previous year.

'Strong' Support Propensity: Fitch assesses donors' propensity to support IFFIm as 'strong', reflecting consistent and timely grant disbursements in line with payment schedules, as well as recently confirmed additional USD767 million pledges by five current donors as part of USD9 billion in total commitments to Gavi 6.0. The binding nature of donor commitments and subsequent increases in pledges further reinforce this assessment.

Important Policy Mandate: IFFIm's policy mandate remains strong, with its enhanced role in supporting global vaccination rollout, and funding further research and development in vaccines against emerging infectious diseases, including Covid-19. Since the Covid-19 pandemic, IFFIm's disbursements have declined but remain high, owing to new pledges to expand vaccination programmes in low-income countries, including via Covid-19 Vaccine Global Access (COVAX) and Coalition for Epidemic Preparedness Innovations (CEPI).

RATING SENSITIVITIES

Factors that could, individually or collectively, lead to negative rating action/downgrade:

Support (Capacity): Net debt no longer expected to be covered by pledges from donors rated 'AA-' and higher

Support (Propensity): Delays in grant disbursements by key donor countries leading to a weakening in our assessment of their propensity to support IFFIm

Factors that could, individually or collectively, lead to positive rating action/upgrade:

Support (Capacity): Net debt expected to be covered by pledges from donors rated 'AA' and higher

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

PUBLIC RATINGS WITH CREDIT LINKAGE TO OTHER RATINGS

IFFIm's rating is linked to the UK sovereign rating.

ESG CONSIDERATIONS

Fitch does not provide ESG relevance scores for IFFIm. In cases where Fitch does not provide ESG relevance scores in connection with the credit rating of a transaction, programme, instrument or issuer, Fitch will disclose in the key rating drivers any ESG factor which has a significant impact on the rating on an individual basis. For more information on Fitch's ESG Relevance Scores, visit the Fitch Ratings ESG Relevance Scores page.

RATING ACTIONS

ENTITY / DEBT ↕	RATING ↕			PRIOR ↕
International Finance Facility for Immunisation (IFFIm)	LT IDR	AA- Rating Outlook Stable		AA- Rating Outlook Stable
	Affirmed			
	ST IDR	F1+	Affirmed	F1+
senior unsecured	LT	AA-	Affirmed	AA-

[VIEW ADDITIONAL RATING DETAILS](#)

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APPLICABLE CRITERIA

[Supranationals Rating Criteria \(pub. 03 Oct 2024\) \(including rating assumption sensitivity\)](#)

ADDITIONAL DISCLOSURES

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International Finance Facility for Immunisation (IFFIm)

UK Issued, EU Endorsed

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