

IFFIm financing drives historic breakthrough in malaria vaccine affordability

A novel IFFIm transaction enables Gavi and UNICEF to secure an equitable pricing agreement that will make malaria vaccines more affordable and expand access to millions of children, redefining what innovative finance can achieve.

Malaria remains one of the world’s deadliest infectious diseases, claiming hundreds of thousands of young lives each year, most of them children under five in Sub-Saharan Africa. The arrival of effective malaria vaccines marks one of the most important public health breakthroughs of our generation. For the first time, countries now have a powerful new tool that can dramatically reduce severe illness and deaths, giving millions of children a better chance to grow up healthy and safe.

Yet a breakthrough is only meaningful when the vaccine is affordable and available to the children who need it most. In 2025, IFFIm played a key role in making that possible.



Gavi/2025/Jumba Martin

Akullu Hellen, a nursing assistant at Apac hospital. Uganda became the 19th African country to introduce the malaria vaccine into its routine immunisation program in 2025.

In November, Gavi and UNICEF announced an equitable pricing agreement with the manufacturer of the R21/Matrix-M malaria vaccine – an agreement made possible through a novel financing transaction executed by IFFIm specifically to support this initiative.

IFFIm is proud to have played a central role in making this achievement possible. By providing Gavi with early, predictable financing, IFFIm enabled Gavi to negotiate favourable terms that directly reduced the vaccine’s price to US\$ 2.99 per dose. This approach,

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linking innovative finance to a concrete price reduction, showcases the power of partnership, creativity and flexibility in global health financing.

More children reached, faster

For countries bearing the highest burden of malaria, affordability is the key that unlocks access. Lower prices mean earlier introductions, faster scale-up, and greater long-term sustainability. By shaping the market and stabilising demand, IFFIm's financing also strengthens the vaccine pipeline, giving manufacturers confidence to expand production and ensure consistent supply.

The impact is significant: the reduced price is expected to save Gavi

“By enabling Gavi to move quickly, we’re not just funding vaccines – we’re helping fight malaria and create a future where every child has a fair chance to survive and thrive.”

Ken Lay, Member of the Board of Directors, IFFIm.

approximately US\$ 90 million through 2030 and will allow countries to reach nearly seven million additional children with malaria vaccination by the end of the decade.

A new chapter in IFFIm's longstanding support for malaria control

To date, IFFIm has contributed nearly US\$ 92 million toward malaria vaccines alone, accounting for 25% of Gavi's expenditures on these programmes, which is helping to accelerate availability across 17 Gavi-supported countries.

This latest achievement demonstrates the unique value of IFFIm's model: the ability to mobilise resources quickly and strategically to reduce prices, expand access, and maximise donor impact.

“IFFIm exists to turn ambition into action. This agreement shows how its flexible and efficient approach can unlock new financing opportunities to support global health. By enabling Gavi to move quickly, we’re not just funding vaccines – we’re helping fight malaria and create a future where

The 2025 malaria vaccine pricing agreement is a powerful example of what innovative finance can accomplish.

every child has a fair chance to survive and thrive,” said Ken Lay, Former Chair and current Member of the Board of Directors, IFFIm.

Global health finance delivering real-world impact

The 2025 malaria vaccine pricing agreement is a powerful example of what innovative finance can accomplish. By transforming long-term sovereign pledges into immediate resources, IFFIm empowers global partners to shape markets, negotiate better terms, and reach more children – faster and more cost-effectively than traditional financing alone.

A lifesaving vaccine made more affordable and accessible to millions: this is the impact of partnership, innovation, and the continued trust of IFFIm's donor governments. ■



A mother and child attend a malaria vaccine introduction in the Ivory Coast.

Twenty years of IFFIm: the power of finance to save lives

In a packed parliamentary chamber in Brasília, Gavi's departing Chief Resource Mobilisation & Growth Officer Marie-Ange Saraka-Yao watched lawmakers debate whether Brazil should commit to a global financing instrument most had never heard of. The questions were pointed. The scepticism was real. Why commit public funds so far into the future?

For Marie-Ange, then already years into championing IFFIm, the moment captured everything the instrument demands, and everything it makes possible. "We had the pledges. But the children couldn't wait 10 years," she said.

That tension – one between budget restraints and human urgency – has defined IFFIm's story since its creation in 2006. And as IFFIm marks its 20th anniversary in 2026, it is also a story of how leadership helped turn a highly technical idea into one of the most influential tools in global health finance.

A leap of faith

IFFIm was launched to answer a deceptively simple question: how do you move faster when lives are at stake? By issuing bonds backed by long-term sovereign pledges, IFFIm enabled Gavi, the Vaccine Alliance to access funds upfront, years before traditional aid would arrive.

In its early years, before Gavi had a formal replenishment cycle, IFFIm gave a massive boost to global immunisation efforts and demonstrated that innovative finance could deliver real-world impact. But it was also complex. To many policymakers, it sounded abstract, full of legal frameworks, balance sheets, and bond terminology.

"In the beginning, we made IFFIm sound much more complicated than it



Gavi/2026

Marie-Ange Saraka-Yao at an event in Abidjan in the Ivory Coast.

needed to be," said Saraka-Yao. "But this was never about basis points. It was about speed, certainty, and saving lives."

From the start, political leadership mattered. IFFIm was born during the UK's G7 presidency, backed by leaders willing to take a leap of faith. That same willingness would later prove essential as the instrument sought to grow beyond its founding donors.

Making IFFIm work in the real world

When Marie-Ange joined Gavi in 2011, now serving as Chief Resource Mobilisation & Growth Officer, IFFIm was at another inflection point. Gavi had introduced a structured five-year

replenishment cycle, and the role of IFFIm needed to evolve.

A senior executive with a 20-year track record in strategic leadership, policy development, innovative finance and resource mobilisation, Marie-Ange brought both technical expertise and political fluency. Her leadership has been instrumental in helping Gavi raise nearly US\$ 45 billion in pledges by 2025. As Gavi's lead negotiator with G7 and G20 leaders, corporations, and high-net-worth individuals, she helped expand and diversify Gavi's investor base using instruments like IFFIm, the Advanced Market Commitment, and the Gavi Matching Fund in complementary ways.


**"We had the pledges.
But the children couldn't
wait 10 years."**

Marie-Ange Saraka-Yao

“Donors would ask me: ‘You want us to commit now for something that may happen years from today?’ And I would tell them – yes, because that’s exactly how we prevent the next crisis,” she said.

Under Marie-Ange’s leadership, IFFIm shifted from being seen primarily as a front-loading mechanism to becoming a source of strategic flexibility, supporting long-term vaccine procurement, market shaping, and rapid response when the unexpected hit.

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Marie-Ange Saraka-Yao

That flexibility proved decisive. IFFIm financing helped accelerate Ebola vaccine development in 2015. It provided surge capacity during COVID-19. It supported the early stability of Coalition for Epidemic Preparedness Innovations (CEPI) when the organisation was still finding its footing.

Nowhere was Marie-Ange’s persistence more evident than in Brazil. Although Brazil made an initial political commitment to IFFIm in 2006, it took several years of engagement – across legal, parliamentary, and budgetary systems – before the pledge became operational in 2018. “New donors don’t just sign on,” she said. “You have to help them make it work within their own system – and stay with them until it does.”

From the IFFIm Board’s perspective, that ability to translate complexity into conviction has been central to the instrument’s success.

“IFFIm showed what’s possible when we’re willing to think differently, and act boldly.”

Marie-Ange Saraka-Yao

“Marie-Ange has an exceptional ability to explain IFFIm’s advantages to donors – clearly, credibly, and in a way that connects finance to real-world impact. She helped position IFFIm as a smart, strategic choice, not just a generous one,” said Ken Lay, former Chair of the IFFIm Board of Directors.

The future: stronger, broader and more human

Today, donors still engage with IFFIm for the economic benefits to their budgets but also for different reasons. Some value its role in shaping markets and reducing vaccine prices, including for pentavalent and HPV vaccines. Others rely on its surge capacity – the reassurance that financing can move at the speed of a health emergency.

Increasingly, IFFIm is also seen as a platform for the future, with potential roles in supporting new vaccines and addressing diseases like malaria and tuberculosis that require large upfront investment.

As IFFIm enters its third decade, it does so with momentum, including an ongoing strategic review to ensure IFFIm continues to be attractive to donors and responsive to Gavi’s needs. Far from being a legacy instrument, it is poised to become even stronger and more relevant, helping Gavi and its partners meet the challenges of the next 20 years and beyond.

For Marie-Ange, that future is also personal. Just weeks ago, she was back in Brazil – one of her final donor missions – reflecting on a relationship that took years to realise and now stands as a testament to what persistence and leadership can achieve.

“If there’s one thing I hope people remember, it’s that finance should never be the reason we fail to save lives,” she said. “IFFIm showed what’s possible when we’re willing to think differently, and act boldly.” ■



Marie-Ange Saraka-Yao at the Presidency of the Federative Republic of Brazil, 28 January 2026 (Brazil President Lula da Silva is pictured on the wall taking the COVID vaccine).



Q&A with new IFFIm Board Chair Georgina Baker

Ms Baker joined the IFFIm board on 1 January 2026 as its new Chair as outgoing Chair Ken Lay remains on the board as a Director through 2026. We asked her about her experiences and her perspective on her new role.

Q: Can you explain how you were able to bring institutional investors into emerging markets projects – and how can you apply this experience to IFFIm?

A: Institutional investors often have a limited risk appetite for emerging market projects as the local context can be hard to understand unless you have presence in country. By using innovative structuring and by blending different financial instruments to get institutional investors the return they are looking for, it is possible to channel long-term finance into complex projects in difficult markets. Understanding the risk tolerance of potential partners is key.

Q: Are there any projects that you are particularly proud of?

A: At IFC I was responsible for creating a trade finance programme to support risk sharing of individual trade transactions in emerging markets. I travelled across Africa to introduce the programme, which has assisted in over US\$ 150 billion in trade finance since inception, with zero calls. The impact and value of this programme is evident from its use by emerging market banks across the globe.

Q: What are some of the challenges that emerging markets are facing? Can IFFIm or Gavi learn from these challenges?

A: A significant challenge that emerging markets face is the limited understanding of the local context.



Every situation is different. The only long-term solution is boots on the ground. With IFFIm's support, Gavi implements its programmes through local partners who deeply understand local needs and can create relevant solutions.

Q: What drew you/inspired you to take on the role of IFFIm Board Chair? What do you hope to bring to IFFIm during your tenure?

A: I have spent the last 30 years working in development finance where the first question to be

“With IFFIm’s support, Gavi implements its programmes through local partners who deeply understand local needs and can create relevant solutions.”

answered when analysing an investment opportunity was – what impact will be achieved. Development impact was at the core of everything I worked on, but in all that time I never worked in the health sector. I’m really enjoying learning something new and contributing to Gavi’s mission to save children’s lives.

Q: There is a new generation of female leadership at IFFIm and Gavi. How do you think your perspective can contribute to Gavi’s mission?

A: I can say that I have long been a firm believer in initiatives to bring women onto corporate boards to encourage diversity of thinking and perspectives. For four years I was on the board of a microfinance company in India where every member of the management team was male. I saw how much it meant to the female employees when they could see a woman in a significant role. **Sania Nishtar, (Gavi CEO) is transforming Gavi and putting countries first, and I look forward to engaging with her in my new role.** ■

Charting the next chapter: IFFIm launches strategic review ahead of its 20th anniversary

The review focuses on IFFIm's continuing role as financing partner for global immunisation in the years ahead.

As IFFIm approaches its 20th anniversary in 2026 and Gavi enters its Gavi 6.0 strategic period, the organisation, in a joint initiative between the IFFIm Board and the Gavi Secretariat, has embarked on a strategic review to ensure it remains a powerful and relevant financing partner for global immunisation in the decade ahead. The development finance landscape has shifted significantly in recent years, with heightened expectations for institutions to do more with less. This

The goal of the strategic review is to determine the most flexible, efficient and value-adding approach for the next era of IFFIm's work.

moment presents a natural inflection point for IFFIm to reflect, adapt and position itself for continued impact. It also reflects a forward-looking collaboration among IFFIm, Gavi and IFFIm's donors that was developed

during constructive discussions during the recent replenishment.

Initiated in autumn 2025, the strategic review aims to identify opportunities to optimise IFFIm's structure, governance and financial market positioning. The goal: to determine the most flexible, efficient and value-adding approach for the next era of IFFIm's work.

The review is guided by three central objectives:

- 1** Strengthening strategic alignment with IFFIm's mission and Gavi's evolving priorities for 2026-2030 and beyond, including a heightened global focus on pandemic readiness and rapid response capabilities.
- 2** Assessing IFFIm's credit and structural resilience in a changing aid-financing environment, as traditional funding models shift and capital market conditions evolve.
- 3** Exploring enhancements to efficiency and agility, ensuring that IFFIm can best serve both sovereign donors and Gavi's future needs while maintaining its reputation for innovation and financial excellence.

Engaging donors and partners

A cornerstone of the review is meaningful engagement with IFFIm's stakeholders. Donor governments, the long-standing champions of innovative finance, are being consulted to deepen understanding of their priorities, constraints and expectations.

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Angola introduced its first-ever HPV campaign in 2025.



HPV vaccination at a school in Mongolia, 2024.

These conversations will help shape models that are responsive, realistic and mutually reinforcing.

IFFIm is also engaging implementing partners to explore how IFFIm's comparative advantages can evolve to ensure they remain fit for purpose at a time when concessional finance, global health security and climate-health intersections are rapidly transforming. Their perspectives will help ensure any future model remains rooted in real operational needs.

Independent expertise guiding the process

Following a Gavi-managed competitive procurement process, IFFIm selected an experienced independent consultant to lead the review. The procurement panel included IFFIm Board members and Gavi Secretariat staff, reflecting the

close collaboration that will underpin the review's success.

The strategic review is moving forward through a process that culminates with the presentation of final recommendations and a forward-looking roadmap to the Board. Together, these steps will produce a framework that will guide IFFIm's long-term strategic direction and help shape the next generation of innovative financing for global immunisation.

Looking ahead to IFFIm's next 20 years

As the world faces rising financial pressures, shifting donor dynamics and increasingly frequent global health threats, IFFIm's role as a flexible, front-loaded financing mechanism remains highly valuable. This strategic review


IFFIm's role as a flexible, front-loaded financing mechanism remains highly valuable.

is an opportunity not only to honour IFFIm's first two decades – during which more than US\$ 10 billion has been raised on the capital markets – but to ensure the organisation remains at the cutting edge of development finance and global health impact.

The year ahead will be pivotal. Through thoughtful analysis, inclusive engagement and a commitment to innovation, IFFIm is preparing to enter its next chapter stronger, more agile and better aligned than ever with the needs of children and communities worldwide. ■

IFFIm receives A+ rating from the UK's FCDO for the seventh consecutive year

Latest UK Foreign, Commonwealth & Development Office (FCDO) rating reaffirms IFFIm's position in global health finance.

IFFIm is proud to announce that the UK's Foreign, Commonwealth & Development Office has awarded the Facility an A+ score for the seventh year in a row, reaffirming IFFIm's position as one of the most effective, high-performing and innovative financing mechanisms in global health.

The A+ rating – the FCDO's highest – reflects IFFIm's longstanding track record of delivering exceptional value for money, strong governance, predictable financing and life-saving impact for Gavi, the Vaccine Alliance. It also recognises the enduring trust of the UK and all IFFIm donors who rely on the Facility to help drive global immunisation outcomes at scale.

Why IFFIm continues to earn top marks

At the heart of IFFIm's effectiveness is its ability to provide flexible, timely and strategic financing, enabling Gavi to invest when funds will have the greatest impact. FCDO highlighted several strengths that continue to set IFFIm apart:

- **Flexibility to match Gavi's needs:** IFFIm allows Gavi to frontload resources or draw down funds over time, ensuring financing is available exactly when needed, whether to accelerate vaccine introductions, close equity gaps, or respond to shifting programme priorities.

The A+ rating recognises the enduring trust of the UK and all IFFIm donors who rely on the Facility to help drive global immunisation outcomes at scale.



- **Long-term, predictable resources for market shaping:**

Predictability is essential for negotiating better vaccine prices and enabling manufacturers to scale production. IFFIm's steady funding stream strengthens Gavi's ability to shape vaccine markets, drive down costs and make long-term commitments that open access for the poorest countries.

- **Surge funding for emergencies:**

Disease outbreaks and health crises demand rapid action. IFFIm gives Gavi access to fast, reliable surge financing – an essential capability during emergencies such as Ebola and, more recently, the COVID-19 pandemic.

- **A cost-effective model for donors:**

IFFIm allows donors to make long-term pledges while delivering immediate impact. By transforming future commitments into up-front resources, IFFIm maximises the life-saving returns on every contribution.

A recognition of partnership and performance

Across all evaluation periods, the common thread has been IFFIm's ability

Receiving an A+ for the seventh consecutive year underscores IFFIm's effectiveness not only as a financing tool, but also as a trusted partner to Gavi and donor governments.

to deliver at speed, with stability and strategic value. These are qualities that are increasingly vital as global health challenges become more complex.

Receiving an A+ for the seventh consecutive year underscores IFFIm's effectiveness not only as a financing tool, but also as a trusted partner to Gavi and donor governments. It reflects the Facility's commitment to strong stewardship of donor resources, rigorous governance and sustained impact for children and communities around the world.

As IFFIm looks ahead to its 20th anniversary in 2026 – and continues its strategic review – this recognition from the FCDO reinforces the importance of innovative finance in ensuring global immunisation systems remain resilient, equitable, and ready for the future. ■



Italy: A founding partner and longstanding leader in vaccine financing

For nearly two decades, Italy has been a leading supporter of global immunisation through IFFIm, of which it is a founding member.

Since 2006, Italy has committed €654 million (US\$ 821 million) to IFFIm, making it the Facility's fourth-largest donor. This long-standing investment has played a pivotal role in enabling Gavi to expand equitable access to life-saving vaccines worldwide. Italy's engagement has also included other innovative financing mechanisms, such as the Advance Market Commitments (AMCs), further reinforcing its strategic commitment to sustainable and impactful global health financing.

From the beginning, Italy recognised IFFIm's value as a unique and flexible financing tool. By enabling frontloaded funding, IFFIm allows Gavi to substantially finance immunisation programmes as well as responding rapidly to health emergencies and to invest early in programmes that yield long-term impact. Italy's regular and predictable contributions have been particularly vital in strengthening Gavi's ability to scale up immunisation during crises such as the COVID-19 pandemic, where IFFIm resources helped accelerate global access through the COVID-19 Vaccines Global Access (COVAX). Beyond emergency response, IFFIm also plays a key role in advancing Gavi's broader mission of market shaping, helping to reduce vaccine prices and ensure that immunisation remains affordable and accessible.

Leone Gianturco, Head of Global Public Goods at the Italian Treasury and Alternate Board Member on the Gavi Board, reflected on Italy's role:

"Italy's renewed contribution to IFFIm for Gavi's 2026-2030 strategic period reaffirms its commitment to innovative financing for global health. Building on a long-standing partnership with Gavi, this support goes beyond a financial pledge: it reflects Italy's strategic and sustained use of innovative tools to help ensure equitable access to life-saving vaccines for the world's most vulnerable populations." ■



Since 2006, Italy has committed approximately **€654 million** (US\$ 821 million) through IFFIm, making it the Facility's fourth-largest donor.



Spain: two decades of leadership in innovative global health financing

For nearly 20 years, Spain has been a steadfast and increasingly ambitious partner in global immunisation, distinguished by its early and sustained embrace of innovative financing tools.

As one of the founding donors to IFFIm in 2006, Spain helped pioneer a transformative development finance model – one that converts long-term government commitments into immediately available resources, enabling faster, more predictable delivery of life-saving vaccines to the world's most vulnerable populations.

Spain's initial pledge of €189.5 million marked a strong entry into innovative global health financing, reflecting both financial solidarity and strategic vision. Spain has since built on this foundation, renewing and expanding its engagement in 2022 with a long-term pledge of €100 million through 2035. Together, these commitments – totalling approximately €289.5 million (US\$ 427 million) – underscore Spain's evolution from an early supporter to a growing anchor donor in innovative vaccine financing.

At Gavi's Replenishment Summit in June 2025 in Brussels, Spain further deepened this legacy by announcing a 30% increase in its contribution to Gavi. "Our commitment to the multilateral system and, in particular, to the global health system is absolute," declared Pedro Sánchez during his speech. "Spain is willing to take a step forward, precisely now, when others hesitate, doubt, or retreat," he continued.

Through its long-standing and growing commitments, Spain continues to play a catalytic role in delivering tangible, life-saving impact for children and communities worldwide. ■

IFFIm's strong credit ratings

Global credit ratings agencies affirm IFFIm's position as unique financing model.

IFFIm continues to be recognised for its financial strength, stability and disciplined governance by all three major rating agencies. Its strong investment-grade ratings reflect the sustained backing of its donor governments and its conservative financial management. As of October

2025 the UK (46%), Norway (16%), the Netherlands (9%) and France (5%) constitute the top four donors, collectively representing 75% of total pledges.

In September 2025, Fitch reaffirmed its AA- rating and revised its outlook to stable from negative. In October, Moody's affirmed IFFIm's Aa1 credit rating with a stable outlook and in December S&P followed suit, reaffirming its AA rating. These consistently strong ratings ensure that IFFIm can raise funds on highly excellent terms, maximising the resources available to Gavi for life-saving immunisation programmes. ■

IFFIm's strong investment-grade ratings reflect the sustained backing of its donor governments and its conservative financial management.



Moody's Investors Service:
Aa1 (Stable)

S&P Global Ratings:
AA (Stable)

Fitch Ratings:
AA- (Stable)

> 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](#).

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 and connect with us on [Facebook](#) and [X \(Twitter\)](#).



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

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