

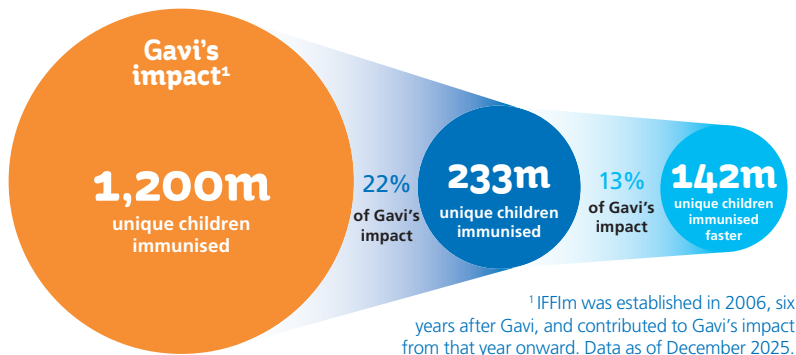
IFFIm by the numbers | April 2026

What is IFFIm?

IFFIm is the International Finance Facility for Immunisation. It is the world's first social bond – a novel financial instrument launched in 2006 that has raised billions of dollars for childhood immunisation through issuance of vaccine bonds on capital markets. The bonds, unique to IFFIm, are backed by long-term pledges from 11 sovereign donors. IFFIm proceeds go to fund [Gavi, the Vaccine Alliance's life-saving immunisation programmes](#). IFFIm is also a charity registered in the United Kingdom.

Read more: <http://iffim.org/about-iffim>

IFFIm has enabled Gavi to immunise over 233 million additional children. Thanks to IFFIm's frontloading capability, 142 million of these children were immunised much earlier than would have been possible otherwise. In total, Gavi has immunised over 1.2 billion children – and prevented more than 20.6 million future deaths.



IFFIm has supported more than **14 vaccine introductions**, including early and sustained support of the pentavalent five-in-one vaccine (for pentavalent, an investment of **US\$ 1.5 billion** to-date).

Learn more at <https://iffim.org/funding-immunisation/disbursements>.



Immunisation works. Each US\$ 1 of investment in immunisation will give a return of US\$ 52 when broader societal benefits are included.² IFFIm's frontloading funding mechanism has helped donors enable Gavi to accelerate up to US\$ 27 billion in broader economic benefits across Gavi countries.

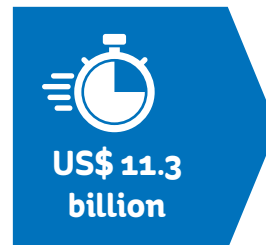
² https://www.cdc.gov/global-immunization/about/why-cdc-is-involved.html?CDC_AAref_Val=https://www.cdc.gov/globalhealth/immunization/why/index.html

Who buys vaccine bonds?

[Vaccine bonds](#) appeal to institutional and retail investors looking for a pure play impact investment. They are attractive to investors looking for an impact investment with a good rate of return.

With their clear, unambiguous purpose, vaccine bonds provide investors a portfolio diversification opportunity with attractive risk adjusted returns in an award-winning financing vehicle, while helping to protect the lives of millions of children.

Learn more at <http://iffim.org/investor-centre>



Vaccine bonds have raised **US\$ 11.3 billion** in immediate cash proceeds since 2006 to support Gavi's immunisation programmes.³



IFFIm has issued more than **44 bonds** in **8 currencies**.

What is the World Bank's role at IFFIm?

The World Bank, a global development cooperative owned by 187 member countries, serves as IFFIm's Treasury Manager, managing IFFIm's financing according to prudent policies and standards agreed by the IFFIm board. The operational partnership with the World Bank provides institutional strength to IFFIm.

³ This sum is higher than the proceeds that could be disbursed to Gavi because a proportion of IFFIm funds raised in the capital markets is used to repay capital when bonds mature, service interest payments and maintain its liquidity cushion. IFFIm's liquidity policy requires it to maintain a minimum liquidity balance equivalent to 12 months' projected debt service (the amount of interest payments to bondholders plus repayment of principal for maturing bonds).

Who are IFFIm's donors?

IFFIm currently has 11 sovereign donors. The UK, France, Norway, Italy, and the Netherlands were the original six donors who helped launch IFFIm in 2006. Since then, Australia, Sweden, Spain, Brazil, South Africa and Canada have become IFFIm donors. By harnessing the power of capital markets, vaccine bonds benefit donors by putting pledged contributions to work ahead of the payments, which enables Gavi to save more lives, faster.

Learn more at <http://iffim.org/donors>



IFFIm's financial base consists of grants from **11 sovereign sponsors**.



As of April 2026, the donors' combined long-term, legally-binding pledges total approximately **US\$ 9.7 billion**, which will be paid through 2037.⁴

⁴ The figures shown represent the US\$ equivalent nominal value of the donor pledges, not their real value. The actual realised value available for frontloading (disbursement to Gavi) will depend on the timing and amounts of drawdowns, and market conditions (time value of money) and other factors.