

International Finance Facility for Immunisation (IFFIm)

Key Rating Drivers

Support Drives Ratings: International Finance Facility for Immunisation (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 Issuer Default Rating (IDR) and reflects Fitch Ratings' expectation of continued donor support.

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 a sixth of Gavi's funding (USD6.3 billion).

IFFIm frontloads grant payments from donor countries to provide funding to Gavi, which focuses on improving childhood immunisation coverage in developing countries and accelerating access to new vaccines.

Funding Commitments: 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/Stable; 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-' and above, 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).

This report does not constitute a new rating action for this issuer. It provides more detailed credit analysis than the previously published Rating Action Commentary, which can be found on www.fitchratings.com

Ratings

Long-Term IDR	AA-
Short-Term IDR	F1+

Outlook

Long-Term IDR	Stable
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Financial Data

International Finance Facility for Immunisation (IFFIm)

	Dec 24	Dec 25
Pledges signed in the year at fair value (USDm)	-	-
Outstanding pledges at fair value (USDm)	2,257	2,097
Funds held in trust (USDm)	1,492	1,518
Outstanding debt (USDm)	2,908	2,800
Gearing ratio - actual (%)	57.7	61.5
Gearing ratio - limit (%)	73.5	76.2

Source: Fitch Ratings, IFFIm

Applicable Criteria

[Supranationals Rating Criteria \(October 2024\)](#)

Related Research

[Fitch Affirms IFFIm at 'AA-'; Outlook Negative \(March 2026\)](#)

[Click here for more Fitch Ratings content on IFFIm](#)

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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.

Profile and Organisation

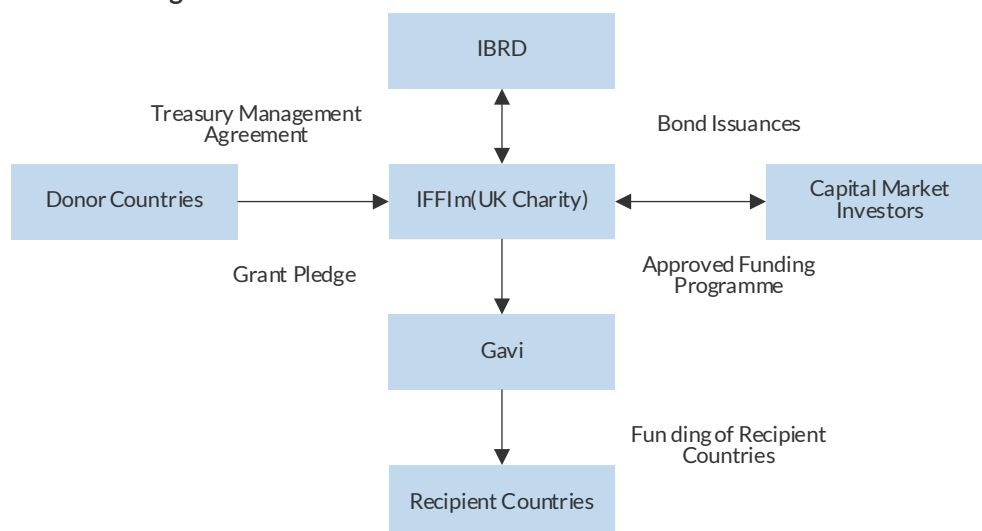
An Innovative Financial Scheme

IFFIm was established in 2006 and is a UK-based charity that enables developed countries to provide upfront funding for large-scale immunisation programmes in developing nations. Sovereign states pledge multi-year grants, which IFFIm leverages as collateral to raise funds on the international capital markets. The institution had raised close to USD10 billion by end-2025.

IFFIm disburses these funds as grants to Gavi, a global health public-private partnership that aims to improve access to immunisation in [56 eligible developing](#) countries. IFFIm remains one of Gavi's largest contributors, providing about a sixth of the funding for its programmes and complementing direct grants from governments and foundations.

Unlike other rated supranational institutions, IFFIm does not have shareholders equity capital and instead relies on its balance sheet and debt obligations. The institution relies on donor grant payments under a predefined disbursement schedule, which it uses to service its debt. To protect bondholders from potential delays or shortfalls in donor grants, IFFIm adheres to robust internal procedures. These include maintaining a comfortable liquidity buffer and capping indebtedness through its gearing ratio limit, which ensures that total outstanding debt remains below the net present value of pledged grants.

Structure Diagram



Source: Fitch Ratings, transaction documents

Gavi – Eligible Countries

Afghanistan, Angola, Bangladesh, Benin, Burkina Faso, Burundi, Cambodia, Cameroon, Central African Republic, Chad, Comoros, Cote d'Ivoire, Democratic Republic of Congo, Djibouti, Eritrea, Ethiopia, Gambia, Ghana, Guinea, Guinea-Bissau, Haiti, Kenya, Kyrgyzstan, Laos, Lesotho, Liberia, Madagascar, Malawi, Mali, Mauritania, Mozambique, Myanmar, Nepal, Niger, Nigeria, North Korea, Pakistan, Papua New Guinea, Republic of Congo, Rwanda, Sao Tome and Principe, Senegal, Sierra Leone, Solomon Islands, Somalia, South Sudan, Sudan, Syria, Tajikistan, Tanzania, Timor-Leste, Togo, Uganda, Yemen, Zambia, Zimbabwe

Source: Fitch Ratings, IFFIm

Governance

IFFIm is governed by an eight-member board responsible for approving each disbursement to Gavi and overseeing Gavi's programmes funded by Fifi. The board meets at least four times a year, with its members collectively bringing extensive experience in international capital markets, multilateral development banks and development finance.

In January 2026, Georgina Baker succeeded Ken Lay as a Chair of the board of directors. Baker is an experienced global finance executive and a former Vice-President of the International Finance Corporation (IFC).

The Role of Gavi

Gavi was established in 2000 with the mission to protect lives and save children by expanding access to immunisation in the world's poorest countries. As the sole recipient of IFFIm's disbursements, Gavi has used IFFIm funding to support initiatives, including the Coalition for Epidemic Preparedness Innovations (CEPI) and the COVAX Advanced Market Commitment (AMC; ended in December 2023).

For Gavi's CEPI programme, IFFIm received pledges totalling USD354 million, including NOK2.6 billion from Norway, EUR5 million from Italy and EUR75 million from Spain. For Gavi's COVAX AMC programme, IFFIm receipts amounted to USD1.1 billion between 2021 and 2023, with such contributions as AUD86 million from Australia, NOK1 billion from Norway, SEK2.25 billion from Sweden and GBP500 million from the UK. However, IFFIm is not Gavi's only source of funding; it also receives direct support from a wide range of governments, foundations and private-sector companies.

In June 2025, the EU and the Gates Foundation co-hosted a high-level pledging summit in Belgium to support Gavi's replenishment for 2026-2030. The summit secured more than USD9 billion in donor commitments towards the USD11.9 billion target, with further commitments expected from some donors who were unable to announce commitments at the summit due to the need to align pledges with budgetary cycles.

Following the summit, IFFIm secured additional USD767 million pledges from five current donors, which are being finalised in accordance with domestic legal and budgetary procedures. Some prospective donor countries are also considering to channel funds for Gavi through IFFIm.

IFFIm's Resource Base, End-2025

Donors (Long-Term Foreign-Currency IDR/Outlook)	Grant amounts (USDm) ^a	Currency of pledge	Date joined	Payment period (years)
Australia (AAA/Stable)	346	AUD	2011	19
Brazil (BB/Stable)	20	USD	2018	20
Canada (AA+/Stable)	92	CAD	2022	8
France (A+/Stable)	1,884	EUR	2006	19
Italy (BBB+/Stable)	821	EUR	2006	20
Netherlands (AAA/Stable)	487	EUR	2009	10
Norway (AAA/Stable)	1,068	USD/NOK	2006	10
South Africa (BB-/Stable)	20	USD	2007	20
Spain (A/Stable)	427	EUR	2006	20
Sweden (AAA/Stable)	325	SEK	2006	15
UK (AA-/Stable)	4,230	GBP	2006	20

^a Original currency converted to US dollars based on the exchange rate applicable at time of grant agreement signature.
Source: Fitch Ratings, IFFIm

Rating Approach

Current Rating Approach

In line with its criteria, Fitch classifies IFFIm as an SAB and assesses its ratings using an ad hoc approach. The agency does not assign a Standalone Credit Profile to IFFIm, as the institution has

Gavi Programme Disbursements (End-2025)

	(USDbn)
Pentavalent vaccine	1.6
COVAX	1.0
Pneumococcal vaccine	0.9
Health system strengthening	0.6
Yellow fever campaign and vaccine	0.4
Polio eradication and vaccine	0.4
CEPI	0.3
Rotavirus vaccine	0.3
Measles campaign and vaccine	0.2
Other	0.5
Total	6.6

Note: Figures may not tally because of rounding and reallocation of funds.
Source: Fitch Ratings, IFFIm

no capital. Its ratings are driven by the support from donor countries, whose multi-year grants ultimately back IFFIm's debt service obligations.

IFFIm's Long-Term IDR of 'AA-/Stable' is specifically anchored to the lowest-rated donor, currently the UK, whose pledges, combined with those of higher-rated donors, fully cover its net 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 (13%), the Netherlands (6%), Canada (5%), Sweden (4%) and Australia (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.

Credit Risk from Donor and Recipient Countries

Strong Exposure to Ability and Willingness of Donor Countries to Honour Pledges

In Fitch's view, the willingness of donor countries to honour pledges to IFFIm remains strong. The pledges are legally binding and some donor countries have demonstrated their commitment by increasing their contributions. Five donor countries have committed to channelling their Gavi 6.0 replenishment pledges through IFFIm, underscoring the institution's strategic importance.

Nevertheless, IFFIm faces risks related to the timely disbursement of pledged funds. The institution has experienced occasional delays in receiving payments, usually due to operational issues that were resolved within days. However, there was an instance in 2019 of a payment from a member country being delayed by several months.

A donor's failure to honour a pledge when due would not constitute an event of default on its senior unsecured sovereign debt obligations. However, the pledges are legally valid, binding, and enforceable, a failure to honour them would still constitute a material breach under the agreement of IFFIm.

IFFIm is also exposed to political risks when it comes to the honouring of pledges by donor countries. In some cases, disbursements under grant agreements may require additional approval from state bodies before they can be made. In Spain, for example, the Council of Ministers must approve grant payments to IFFIm on an annual basis.

Donor countries' pledges are not joint and several: each donor is only committed up to the amount of its own pledge.

Indirect but Material Exposure to Credit Risk from Recipient Countries

IFFIm is indirectly exposed to credit risk through the countries that have received Gavi-funded support. This exposure arises from a mechanism embedded in its grant agreements with donor countries, under which donor payments to IFFIm may be reduced if certain recipient countries fall into protracted arrears to the IMF.

IFFIm relies a reference portfolio comprising 71 Gavi-eligible countries that were recipients at the time of IFFIm's establishment and are also IMF members. Each country in this portfolio is assigned a specific weighting. If the IMF declares that any country in the reference portfolio is in protracted arrears on its IMF obligations, and this declaration is made at least 25 business days prior to a donor grant payment falls due, the relevant donor payments to IFFIm is reduced in proportion to the country's assigned weighting.

The portfolio mainly comprises developing nations, most of which are low-income and have weak credit quality. Consequently, IFFIm could experience revenue shortfalls, which may affect its debt servicing capacity. IFFIm mitigates this risk by maintaining a gearing ratio limit (further details and explanation are provided in the following section). At end-2025, no country had been in protracted arrears to the IMF since May 2021, when Sudan cleared its arrears. Overall, the potential revenue loss is limited relative to IFFIm's resources, and the institution's ability to service its debt is further supported by its conservative leverage and liquidity policies (see below).

Nonetheless, a significant increase in the number of countries in arrears to the IMF could affect IFFIm's ability to meet its bond repayment obligations. This risk would particularly be pronounced if countries whose arrears would trigger a 3% (Vietnam) or 5% (Bangladesh, the

Democratic Republic of Congo, Ethiopia, India, Indonesia, Nigeria and Pakistan) reduction in grants were affected. However, several recipient countries have no outstanding credit to the IMF.

Fitch assesses the risk of reductions in grant disbursements by monitoring both arrears to the IMF and the gearing ratio limit. While the deterioration of the credit quality of recipient countries and their protracted arrears to the IMF do not directly affect the actual gearing ratio, they would lead to a decrease in the gearing ratio limit.

Leverage and Liquidity

Declining Leverage

IFFIm's debt stock declined slightly to USD2.8 billion at end-2025 from USD2.9 billion at end-2024, as new issuances broadly offset repayments of maturing bonds. During the year, IFFIm issued two three-year bonds totalling USD650 million, comprising a USD250 million bond and a GBP300 million bond. The proceeds were used primarily to repay three maturing bonds: a GBP250 million bond, a NOK600 million bond and a USD500 million bond. Since January 2026, IFFIm has raised a further USD1 billion through a benchmark bond issuance. The majority of IFFIm's outstanding debt remains denominated in US dollars.

IFFIm complies with a statutory gearing ratio limit on its net indebtedness to mitigate the risk of a disparity between bond repayments and grant disbursements in the event of credit risk from one donor or beneficiary countries. The gearing ratio is calculated as IFFIm's net financial obligations (outstanding bonds minus treasury assets in trust funds) divided by the net present value of the donor pledges. The gearing ratio limits set a maximum of net indebtedness as a share of the adjusted net present value of pledges. The IBRD makes these calculations at least quarterly.

The gearing ratio limit incorporates as discount factor that reflects the credit risk of both donor and recipient countries. An increase in the credit risk (associated with rating downgrades) of donor countries results in a lower gearing ratio limit, indicating a higher perceived riskiness of donor flows. However, the gearing ratio limit has been fairly stable at above 70% over the past decade.

IFFIm has never breached its gearing ratio limit. In 2025, its gearing ratio increased to 61.5% from 57.7% in 2024. This reflected higher debt levels and the receipt of donor grant payments, which reduced the net present value of outstanding pledges.

Cautious Liquidity Management

Liquidity risk for IFFIm stems from potential timing mismatches between its debt service obligations and the actual grant disbursements from donor countries. To mitigate this, IFFIm's bylaws set up conservative liquidity-management policies, requiring that the institution's treasury assets cover at least the cumulative contractual debt service payments for the following 12 months.

The treasury portfolio is prudently managed by the IBRD, which applies the same investment guidelines as for its own portfolio. Eligible investments include corporate bonds and asset-backed securities rated 'AAA', government and agency bonds rated at least 'AA-', and money market instruments issued or guaranteed by financial institutions rated at least 'A-'. As of end-2025, 86% of IFFIm's treasury assets were invested in instruments rated 'AA-' and above, up from 64% the previous year.

Limited Other Risks

IFFIm's exposure to market risks is limited, with minimal unhedged positions. The primary risk arises from the currency mismatches between donor pledges (denominated in local currencies) and the payments made to Gavi, and its debt service obligations (primarily in US dollars). To mitigate this risk, IFFIm uses derivatives to hedge these exposures with its swap counterparties rated 'AAA' and 'A+'.

Funding

Year	Bond	(USDm) (Equivalent)
2006	Inaugural USD Benchmark (USD)	1,000
2008	Uridashi (ZAR)	223
2009	Uridashi (AUD/ZAR/NZD)	429
2009	Dual Tranche Sterling Retail & Institutional (GBP)	400
2009	Uridashi (USD/AUD) & (ZAR/AUD)	273
2010	Uridashi (ZAR) & (AUD/BRL/ZAR) & (AUD)	456
2010	AUD Benchmark (AUD)	395
2011	Uridashi (BRL) & (AUD/BRL/ZAR)	394
2012	Uridashi (AUD/ZAR) & (AUD)	137
2013	Uridashi (TRY/ZAR)	139
2013	Floating Rate USD Benchmark (USD)	700
2014	Inaugural Sukuk (USD)	500
2015	Sukuk (USD)	200
2016	Floating Rate USD Benchmark (USD)	500
2017	Floating Rate USD Benchmark (USD)	300
2019	Sukuk (USD)	50
2019	Zero Coupon Note (NOK)	66
2020	Zero Coupon Note (NOK)	199
2020	Fixed Rate USD Benchmark (USD)	500
2021	Fixed Rate (USD)	750
2021	Fixed Rate (USD)	250
2022	Fixed Rate (GBP)	300
2022	Fixed Rate (USD)	500
2024	Fixed Rate (USD)	1,000
2025	Fixed Rate (USD)	250
2025	Fixed Rate (GBP)	400
2026	Fixed Rate (USD)	1,000

Source: Fitch Ratings, IFFIm

IBRD Involvement Supportive

Fitch considers the computation of the gearing ratio limit, the maintenance of a liquidity buffer, and market risk management to be conservative. The involvement of the IBRD in IFFIm's treasury management and in monitoring the gearing ratio also provides additional support.

Appendix

Income and Expenditure Account

(USDm)	End-2024	End-2023	End-2022	End-2021	End-2020
Contribution revenue	-	141.7	541.2	719.8	1,347.3
Operating expenses	370.5	382.9	495.2	1,449.5	214.6
Total operating income	1.2	1.2	1.0	3.7	1.0
Operating profit/loss	-369.4	-240.0	47.0	-733.4	1,133.6
Net financing expenses on bonds and bond swaps	-117.7	136.7	-8.8	-3.8	36.4
Net fair value gains on pledges and pledge swaps	214.2	184.0	-80.8	54.0	74.5
Foreign-exchange gains/loss and other financing charges	-6.5	0.1	-1.8	-1.4	2.7
Investment and interest income	45.9	47.6	11.3	0.7	4.5
Surplus/deficit	-233.4	-145.0	-15.4	-678.4	1,178.3

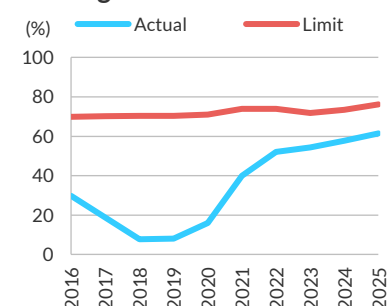
Source: Fitch Ratings, IFFIm

Balance Sheet

(USDm)	End-2024	End-2023	End-2022	End-2021	End-2020
Sovereign pledges	2,257	2,798	2,951	3,437	3,286
Funds in trust	1,492	522	1,005	603	478
Other assets	380	91	114	12	14
Total assets	4,129	3,411	4,070	4,052	3,778
Bond issues	2,908	1,957	2,413	1,845	916
Grants payable	-	-	57	396	161
Other liabilities	1	1	1	197	407
Total liabilities	2,909	1,958	2,471	2,438	1,485
Net assets	1,220	1,453	1,599	1,614	2,293
Total liabilities + net assets	4,129	3,411	4,070	4,052	3,778

Note: Derivative financial instruments have been netted.
Source: Fitch Ratings, IFFIm

Gearing Ratio



Source: Fitch Ratings, IFFIm

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