FitchRatings

Supranationals
United Kingdom

International Finance Facility for Immunisation (IFFIm)

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

Key Rating Drivers

Support Drives Ratings: International Finance Facility for Immunisation (IFFIm)'s ratings are driven by the extraordinary support the institution receives from its donor countries. The 'AA-' rating reflects the lowest rating of IFFIm's largest donor countries: the UK (AA-/Stable; 42% of pledges on a net present value basis), Norway (AAA/Stable; 17%) and France (AA-/Negative; 10%), which accounted for 69% of total outstanding pledges as of end-2024. The ratings rely on support from sovereign donors as their grant payments ultimately back IFFIm's debt service.

SAB Approach: Fitch rates IFFIm as a supranational administrative body (SAB), given its distinct structure as an international financial facility and continued support from its donors. IFFIm remains one of the largest contributors to Gavi, a global health public-private partnership, accounting for about a sixth of the funding to its programmes. 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.

Important Policy Mandate: IFFIm's policy mandate is strong, with its enhanced role in supporting global vaccination rollout, and pandemic prevention, preparedness and response, as well as funding further research and development into vaccines against emerging infectious diseases, including Covid-19. Since the outbreak of the pandemic, its disbursements have been high, albeit declining, owing to new pledges to expand vaccination programmes in low-income countries, including via COVAX and CEPI.

Lower Share of France's Pledges: France's share of outstanding donor pledges has continued to decline, to 10% of total pledges at end-2024 from 12% at end-2023 and 21% at end-2020. Despite this, Fitch expects France to remain one of the largest donor countries over the medium term, given its pivotal role in the creation of IFFIm and its record of financial support. This remains a key consideration in the rating assessment.

At Gavi's High Level Pledging Summit in June 2025, donors committed USD9 billion for its 2026-2030 replenishment cycle. As a result, IFFIm secured additional pledges from several donor countries, although these are still subject to final approval through domestic legal and budgetary processes. While not our base case, any material reduction in France's share of outstanding pledges in this replenishment cycle would affect our approach to IFFIm's rating.

Increasing Leverage: IFFIm's gearing ratio (net debt/adjusted net present value of pledges) increased to 57.7% in 2024 from 54.3% in 2023 due to increased debt levels and receipt of donor payments leading to the reduction of the net present value of outstanding pledges. IFFIm's debt rose to USD3 billion at end-2024 from USD2 billion at end-2023, following the issuance of a USD1 billion bond in October 2024. IFFIm plans to use part of proceeds to refinance three maturing bonds in 2025, with the remainder being disbursed to Gavi.

Conservative Risk Management: IFFIm has a conservative risk management framework managed by the International Bank for Reconstruction and Development (IBRD; AAA/Stable) in its capacity as IFFIm's treasury manager. The framework includes a gearing ratio limit that caps net debt as a percentage of the adjusted net present value of donor pledges to 73.5% at end-2024 (71.8% at end-2023).

Strong Liquidity Position: IFFIm's liquidity position remains strong relative to its future cash requirements. As per its prudential liquidity management framework (managed by the IBRD), liquid assets must cover all debt repayments over the next 12 months. At end-2024, liquid assets totalled USD1.5 billion, above the minimum prudential liquidity needs of USD925 million.

Ratings

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

Outlook

Long-Term IDR	Negative

Financial Data

International Finance Facility for Immunisation (IFFIm)

	Dec 23	Dec 24
Pledges signed in the year at fair value (USDm)	142	-
Outstanding pledges at fair value (USDm)	2,798	2,257
Funds held in trust (USDm)	522	1,492
Outstanding debt (USDm)	1,957	2,908
Gearing ratio – actual (%)	54.3	57.7
Gearing ratio - limit (%)	71.8	73.5

Source: Fitch Ratings, IFFIm

Applicable Criteria

Supranational Rating Criteria (October 2024)

Related Research

Fitch Affirms IFFIm at 'AA-'; Outlook Negative (March 2025)

Global Supranationals Mid-Year Outlook 2025 (June 2025)

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): A downgrade of France's rating or the addition of substantial pledges from a sovereign rated lower than IFFIm that materially changes the relative weight of the UK's, Norway's and France's share in outstanding pledges.

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

Risk/Leverage: A breach of IFFIm's gearing ratio limit related to increasing debt, or a reduced net present value of pledges following an increase in the credit risk of recipient countries or donors.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

Support (Capacity): A revision of the Outlook on France's rating to Stable would lead to a revision of IFFIm's Outlook to Stable.

Support (Capacity): Significant additional pledges from sovereigns rated higher than IFFIm that materially change the relative weight of the UK's, Norway's and France's share in outstanding pledges could lead to a revision of the Outlook to Stable or an upgrade of the rating.

Profile and Organisation

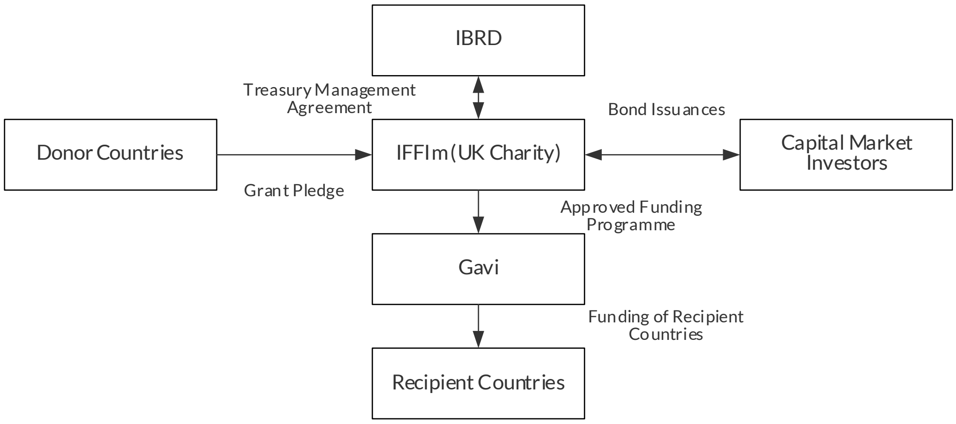
An Innovative Financial Scheme

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 more than USD9.7 billion as of end-2024.

The funds raised by IFFIm are disbursed as grants to Gavi, the Vaccine Alliance – a global health public-private partnership that aims to improve access to immunisation in 54 eligible developing countries. IFFIm remains one of the Gavi's largest contributors, providing about a sixth of the funding for its programmes and complementing direct grants from governments and foundations.

IFFIm services its debt using the disbursed donor grants, in accordance with a predefined disbursement schedule. 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, Bangladesh, Benin, Burkina Faso, Burundi, Cambodia, Cameroon, Central African Republic, Chad, Comoros, Cote d'Ivoire, Democratic Republic of Congo, North Korea, Djibouti, Eritrea, Ethiopia, Gambia, Ghana, Guinea, Guinea-Bissau, Haiti, Kenya, Kyrgyzstan, Laos, Lesotho, Liberia, Madagascar, Malawi, Mali, Mauritania, Mozambique, Myanmar, Nepal, Niger, Nigeria, Pakistan, Papua New Guinea, Republic of Congo, Rwanda, Sao Tome and Principe, Senegal, Sierra Leone, Solomon Islands, Somalia, South Sudan, Sudan, Syria, Tajikistan, Tanzania, 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 IFFIm. 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.

Kenneth Lay has chaired IFFIm's board since 1 January 2021. In addition, Lay serves as senior managing director at The Rock Creek Group (TRCG) and was previously treasurer at the World Bank.

The Role of Gavi, the Vaccine Alliance

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 contributions such 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, charities and civil society organisations.

In June 2025, the EU and the Gates Foundation co-hosted a high-level pledging summit in Belgium to support Gavi's replenishment for the 2026-2030 strategic period. The summit secured more than USD9 billion in donor commitments towards the USD11.9 billion target, with the remaining USD2.9 billion gap to be filled through transfers from unspent funds from Gavi's COVAX AMC programme. Following the summit, IFFIm secured additional pledges from several countries, which are currently 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-2024

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 (AA-/Negative)	1,884	EUR	2006	19
Italy (BBB/Positive)	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-/Positive)	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 FX rate applicable at time of grant agreement signature.
Source: Fitch Ratings, IFFIm

Gavi Programme Disbursements
(End-March 2025)

	(USDbn)
Pentavalent vaccine	1.58
COVAX	0.98
Pneumococcal vaccine	0.79
Health system strengthening	0.59
Yellow fever campaign and vaccine	0.44
Polio eradication and vaccine	0.36
CEPI	0.32
Rotavirus vaccine	0.28
Measles campaign and vaccine	0.21
Other	0.65
Total	**6.20**

Note: Figures may not tally because of rounding and reallocation of funds.
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 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 Issuer Default Rating of 'AA-'/Negative are specifically anchored to the sovereign ratings of its three largest donor countries – the UK, Norway and France, which, as of end-2024, accounted for 42%, 17% and 10% of outstanding pledges on a net present value basis, respectively. In its assessment, Fitch also considers IFFIm's leverage, measured by its gearing ratio, as well as its conservative risk-management framework.

Fitch's rating approach for IFFIm would be revised if the share of outstanding pledges from the UK, Norway or France were to be significantly diluted by the inclusion of new donors or additional pledges from other existing donor countries.

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 overall. The pledges are legally binding and some donor countries have demonstrated their commitment by increasing their contributions. Fitch understands that several 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 one instance in which a payment from a member country was 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. Although 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 has established a reference portfolio of Gavi-eligible countries that are also members of the IMF. This portfolio includes 71 countries, each assigned specific weightings. Under the grant agreements, if the IMF declares that any country in the reference portfolio to be in protracted arrears on its IMF obligations, the corresponding grant payment from a donor is reduced accordingly. Such a declaration must be made at least 25 business days prior to the grant payment's due date, and the reduction will be proportional to the weightings of the countries in arrears.

The portfolio mainly comprises developing nations, most of which are low-income and have weak credit quality and/or no ratings from Fitch. Consequently, IFFIm could theoretically experience revenue shortfalls, which may affect its debt servicing capacity. IFFIm mitigates this risk by maintaining a gearing ratio limit. As of end-2024, no country has 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

Increasing Leverage

In 2024, IFFIm's debt rose to USD3 billion from USD2 billion in the previous year, following the issuance of a USD1 billion bond in October 2024. A portion of the proceeds will be used to refinance three bonds maturing in 2025, with the remainder being disbursed to Gavi. Since January 2025, IFFIm also issued two three-year bonds for totalling USD650 million (a USD250 million bond and a GBP300 million bond). The majority of IFFIm's outstanding debt is 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 donor 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 remained relatively stable, consistently above 70% over the past decade.

IFFIm has never breached its gearing ratio limit. In 2024, its gearing ratio increased to 57.7% from 54.3% in 2023, reflecting 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 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-2024, 64% of IFFIm's treasury assets were invested in instruments rated 'AAA'-'AA', from 69% the previous year.

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

Source: Fitch Ratings, IFFIm

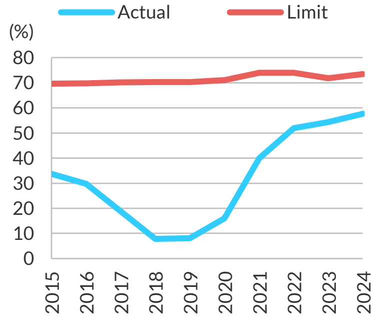
Limited Other Risks

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+'. At end-2024. IFFIm's net positive balance on its derivative financial instruments was USD376 million, up from USD84 million at end-2023.

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.

Gearing Ratio



Source: Fitch Ratings, IFFIm

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

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