

International Finance Facility for Immunisation (IFFIm)

Key Rating Drivers

Improved Support: The revision of the Outlook on International Finance Facility for Immunisation's (IFFIm) Long-Term Issuer Default Rating (IDR) to Stable follows Fitch Ratings' revision of the Outlook on the United Kingdom's Long-Term Foreign-Currency IDR of 'AA-' to Stable from Negative on 22 March 2024, which was primarily due to reduced policy uncertainty.

IFFIm's ratings are driven by the extraordinary support it receives from its donor countries. The 'AA-' rating reflects the lowest rating of IFFIm's largest donor countries: the UK (40% of pledges on a net present value basis), Norway (AAA/Stable; 18%) and France (AA-/Stable; 12%), which accounted for 70% of outstanding pledges at end-2023. The ratings rely primarily 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), due to its distinct structure as an international financial facility and continued support from its donor countries. 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 front-loads 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.

Strengthening Policy Mandate: The importance of IFFIm's policy mandate has been strengthening 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.

IFFIm's disbursements have been high since the start of the Covid-19 pandemic, owing to new pledges to expand vaccination programmes in low-income countries, including via COVAX. The increase in funding was supported in 2023 by Spain's commitment of an additional EUR75 million and Canada's pledge of CAD125 million, improving the diversification of IFFIm's funding sources.

Stabilising Leverage: IFFIm's gearing ratio (net debt/adjusted net present value of pledges) stabilised in 2023 at 54.3% following a rise from 40.3% in 2021 to 52.4% in 2022. The institution's debt declined to USD2.0 billion in 2023 from a peak of USD2.4 billion in 2022 (2021: USD1.8 billion), following the maturity of a USD500 million bond. IFFIm did not undertake capital market activities in 2023 owing to grant payments by donors and ample liquid assets, which were used for debt servicing and funding disbursements to Gavi.

Conservative Risk Management: The rating also takes into account IFFIm's conservative risk management framework, which is managed by the International Bank for Reconstruction and Development (IBRD; AAA/Stable) in its capacity as IFFIm's treasury manager. The risk management framework includes a gearing ratio limit that caps net debt as a percentage of the adjusted net present value of donor pledges to 73.4% at end-March 2024 (71.8% at end-2023).

Strong Liquidity Position: IFFIm's liquidity position remains strong relative to its future cash requirements. Under its prudential liquidity management framework (managed by IBRD), IFFIm's liquid assets must cover all debt repayments over the next 12 months. At end-2023, liquid assets totalled USD529 million, well above minimum liquidity needs of USD118 million.

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 22	Dec 23
Pledges signed in the year at fair value (USDm)	541	142
Outstanding pledges at fair value (USDm)	2,951	2,798
Funds held in trust (USDm)	1,005	522
Outstanding debt (USDm)	2,413	1,957
Gearing ratio - actual (%)	52.3	54.2
Gearing ratio - limit (%)	74	72

Source: Fitch Ratings, IFFIm

Applicable Criteria

[Supranational Rating Criteria \(April 2023\)](#)

Related Research

[Fitch Revises IFFIm's Outlook to Stable; Affirms at 'AA-' \(April 2024\)](#)

[Global Supranationals Mid-Year Outlook 2024 \(June 2024\)](#)

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Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

- Negative rating action on one of the key contributing donors with the lowest rating (the UK and France)
- Delays in grant disbursements by key donor countries that might lead to a weakening in our assessment of their propensity to support IFFIm
- 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

- Positive rating action on the two key contributing donors with the lowest rating (the UK and France)
- 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

Gavi - Eligible Countries

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

Source: Fitch Ratings, IFFIm

Profile and Organisation

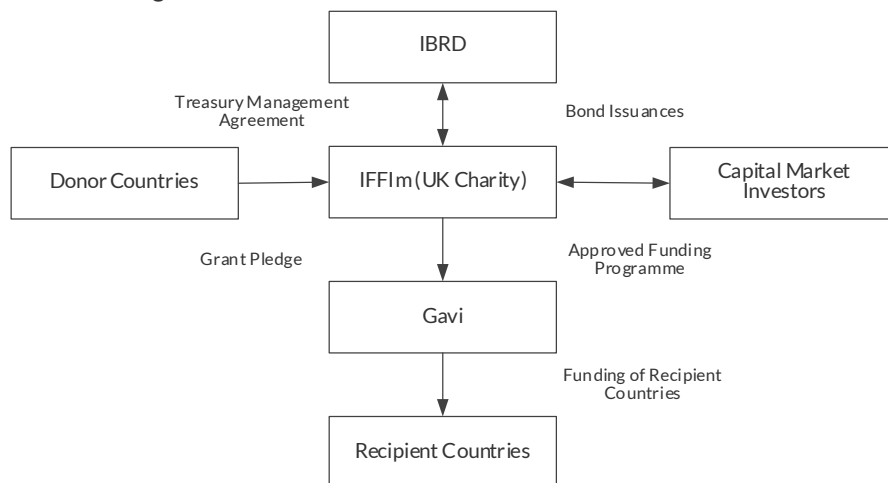
An Innovative Financial Scheme

IFFIm, established in 2006, is a UK charity that enables developed countries to provide upfront funding for large immunisation programmes in developing countries. Sovereign countries pledge multi-year grants, which serve as backing for IFFIm's debt issuance in the international capital markets.

Funds raised on financial markets by IFFIm are disbursed as grants to Gavi, a global health public-private partnership that aims to improve access to immunisation for children in a pool of 54 eligible developing countries. IFFIm is one of the largest contributors to Gavi's resources, accounting for about a sixth of the funding to its programmes, alongside direct grants from governments and foundations.

IFFIm honours its debt service using the disbursed grants initially pledged by donor countries according to a predefined schedule. To safeguard bondholders against the delays or shortages in donor grants, IFFIm adheres to internal procedures, which include maintaining a comfortable liquidity cushion and capping indebtedness at a level lower than total pledges (the gearing ratio limit based on the net present value of pledges).

Structure Diagram



Source: Fitch Ratings, transaction documents

Governance

IFFIm is run by an eight-member board, which approves each disbursement to Gavi and reviews Gavi's programmes being funded by IFFIm. The board meets at least four times a year and all members have extensive experience in international capital markets, multilateral development banks, the health sector and development finance. Kenneth Lay took over as IFFIm's chairman on 1 January 2021. He is also a senior managing director of The Rock Creek Group and served as Treasurer of the World Bank before joining The Rock Creek Group in 2010.

The Role of Gavi, the Vaccine Alliance

Gavi was created in 2000 with the mission to protect lives and save children by increasing access to immunisation in the world's poorest countries. Gavi is the sole recipient of IFFIm's disbursements and has used IFFIm funding to support the Coalition for Epidemic Preparedness Innovations (CEPI). IFFIm has received pledges totalling NOK2,600 million from Norway, EUR5 million from Italy and EUR75 million from Spain for CEPI. However, IFFIm is not Gavi's only source of funding; it also receives direct support from various governments, charities and civil society organisations.

IFFIm's Resource Base, End-2023

Donors (Long-Term Foreign Currency IDR)	Grant amounts (USDm) ^a	Currency of pledge	Date joined	Payment period
Australia (AAA/Stable)	153	AUD	2011	19 yrs
Brazil (BB/Stable)	5	USD	2018	20 yrs
Canada (AA+/Stable)	92	CAD	2022	8 yrs
France (AA-/Stable)	1,206	EUR	2006	19 yrs
Italy (BBB/Stable)	501	EUR	2006	20 yrs
Netherlands (AAA/Stable)	237	EUR	2009	10 yrs
Norway (AAA/Stable)	365	USD/NOK	2006	10 yrs
South Africa (BB-/Stable)	15	USD	2007	20 yrs
Spain (A-/Stable)	277	EUR	2006	20 yrs
Sweden (AAA/Stable)	87	SEK	2006	15 yrs
United Kingdom (AA-/Stable)	2,193	GBP	2006	20 yrs

^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 (as of end-2023)

	(USDbn)
Pentavalent Vaccine	1.52
Pneumococcal Vaccine	0.73
Health System Strengthening	0.45
Yellow Fever Campaign and Vaccine	0.43
Polio Eradication and Vaccine	0.35
CEPI	0.27
Rotavirus Vaccine	0.26
COVAX	0.25
Measles Campaign and Vaccine	0.20
Other	0.54
Total	5.00

Source: Fitch Ratings, IFFIm

Rating Approach

Current Rating Approach

In line with its criteria, Fitch classifies IFFIm as a SAB and assesses its ratings using an ad hoc approach. In the absence of a Standalone Credit Profile (as IFFIm has no capital), the ratings are driven by support from donor countries, whose grants ultimately back IFFIm's debt service.

IFFIm's ratings and Outlook are specifically driven by the sovereign ratings of its three largest donor countries – the UK, Norway and France – whose outstanding pledges accounted for 40%, 18% and 12% on a net basis, respectively, at end-2023.

IFFIm's rating also takes into account its leverage, as measured by its gearing ratio and its risk-management framework, which Fitch considers conservative.

Fitch would adjust its approach to rating IFFIm if the share of pledges from the UK, Norway and France were significantly diluted by the inclusion of new donors or new 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. For example, Spain pledged an additional EUR75 million in 2023, contributing to an increase in overall funding of IFFIm.

Nevertheless, IFFIm faces risks related to the disbursements of pledges from its donor countries. In the past, the institution experienced some delays in receiving payments, mostly due to operational issues that were rectified within days. However, there was one case where it took several months to receive a payment from a member country.

A failure by a donor 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 and so a failure to honour a pledge would still constitute a material breach under the agreement of IFFIm.

IFFIm is also subject to political risks when it comes to the honouring of pledges by donor countries. Certain disbursements under grant agreements may require additional approval from state bodies before they can be made. In Spain, for example, the Council of Ministers has to annually approve grant payments to IFFIm.

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 established a reference portfolio containing Gavi-eligible countries that are also members of the IMF. The reference portfolio includes 71 countries, each assigned specific weightings. Under the terms of the grant agreements, if the IMF declares that any country within the reference portfolio is in protracted arrears on its financial obligations to the IMF, a grant payment due from a grantor will be reduced. This declaration must occur at least 25 IBRD business days before the grant payment's due date. The reduction in the grant payment will be proportional to the weightings of the countries in arrears.

The portfolio primarily comprises developing countries, most of which are classified as low income, have weak credit quality and/or have no ratings from Fitch. This composition theoretically indicates that IFFIm could experience a revenue shortfall, potentially affecting its ability to service debt. IFFIm actively manages this risk with the gearing ratio limit. As of end-2023, no country had been in protracted arrears to the IMF since May 2021, when Sudan cleared its arrears to the fund. Overall, the potential loss in revenue is limited relative to IFFIm's overall resources. The ability of IFFIm to service its debt is also supported by maintaining conservative leverage and liquidity policies (see below).

Nonetheless, a significant rise in the number of countries in arrears to the IMF could affect IFFIm's ability to honour its bond repayments. This would particularly be the case if it involved 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. However, several of IFFIm's recipient countries do not have outstanding credit to the IMF.

Fitch assesses the risk of reductions on grant disbursements by monitoring 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

Stabilising Leverage

IFFIm's debt has declined to USD2.0 billion from a peak of USD2.4 billion in 2022 following the spike in leverage in 2023. This reduction was primarily due to the maturity of a USD500 million bond. In 2023, the institution did not engage in capital market activities owing to grant payments by donors and ample liquid assets, which were used for debt servicing and funding disbursements to Gavi. IFFIm's outstanding debt mostly comprises debt securities 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

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

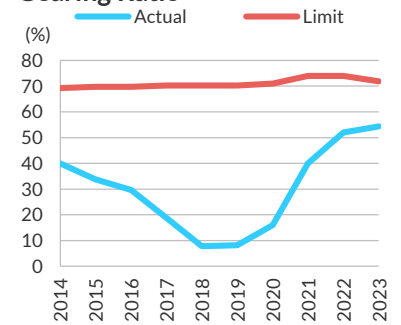
Source: Fitch Ratings, IFFIm

obligations (outstanding bonds minus treasury assets placed in trust funds) divided by the net present value of the pledges to be disbursed by donors. The gearing ratio limits set a maximum of net indebtedness as a share of the adjusted net present value of pledges. The computations are conducted at least quarterly by the IBRD, which is IFFIm’s treasury manager and derivative counterparty.

The net present value of pledges is determined using a 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. At end-March 2024, the gearing ratio limit was 73.4%, up from 71.8% at end-2023.

IFFIm has never breached its gearing ratio limit. In 2023, IFFIm's gearing ratio stabilised at 54.3% after a rise from 40.3% in 2021 to 52.4% in 2022. The rise was due to IFFIm’s increased leverage to fund disbursements to Gavi, including for COVAX operations.

Gearing Ratio



Source: Fitch Ratings, IFFIm

Cautious Liquidity Management

Liquidity risk arises from the timing mismatches between IFFIm’s debt service obligations and the actual grant disbursements from donor countries. To mitigate this risk, 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 upcoming 12 months.

The treasury portfolio is conservatively invested by the IBRD, which applies the same guidelines as on its own treasury portfolio. Corporate bonds and asset-backed securities must be rated ‘AAA’, while government and agency bonds must have a minimum rating of ‘AA-’. At end-2023, 69% of treasury assets were invested in instruments rated ‘AAA’-‘AA’, an increase from 65% 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 employs derivatives to hedge these exposures with its swap counterparties.

IBRD Involvement Supportive

Fitch considers the gearing ratio limit computation, the liquidity buffer, and market risk management conservative. The involvement of the IBRD in IFFIm’s treasury management and monitoring the gearing ratio is also supportive.

Appendix

Income and Expenditure Account

(USDm)	31 Dec 23	31 Dec 22	31 Dec 21	31 Dec 20	31 Dec 19
Contribution revenue	141.7	541.2	719.8	1,347.3	59.2
Operating expenses	382.9	495.2	1,449.5	214.6	219.9
Total operating income	1.2	1.0	3.7	1.0	1.0
Operating profit/loss	-240.0	47.0	-733.4	1,133.6	-159.7
Net financing expenses on bonds and bond swaps	136.7	-8.8	-3.8	36.4	23.1
Net fair value gains on pledges and pledge swaps	184.0	-80.8	54.0	74.5	74.6
Foreign exchange gains/loss and other financing charges	0.1	-1.8	-1.4	2.7	0.7
Investment and interest income	47.6	11.3	0.7	4.5	23.4
Surplus/deficit	-145.0	-15.4	-678.4	1,178.3	-84.2

Source: Fitch Ratings

Balance Sheet

(USDm)	31 Dec 23	31 Dec 22	31 Dec 21	31 Dec 20	31 Dec 19
Sovereign pledges	2,798	2,951	3,437	3,286	2,074
Funds in trust	522	1,005	603	478	428
Other assets	91	114	12	14	0
Total assets	3,411	4,070	4,052	3,778	2,502
Bond issues	1,957	2,413	1,845	916	510
Grants payable	-	57	396	161	357
Other liabilities	1	1	197	407	521
Total liabilities	1,958	2,471	2,438	1,485	1,388
Net assets	1,453	1,599	1,614	2,293	1,114
Total liabilities + net assets	3,411	4,070	4,052	3,778	2,502

Note: Derivative financial instruments have been netted

Source: Fitch Ratings, IFFIm

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