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International Finance Facility for Immunisation raises US\$ 700 million to support GAVIs immunisation programmes
Geneva, 2 July 2013 - Millions of children in the worlds poorest countries stand to benefit from a US\$ 700 million bond issue, whose proceeds will help fund immunisation programmes by the GAVI Alliance. The transaction - with buyers on five continents - was by far the largest by the International Finance Facility for Immunisation (IFFIm) since its inaugural benchmark in 2006 raised \$1 billion. Funds raised through the sale of IFFIm "vaccine bonds support the GAVI Alliance, an innovative public-private partnership whose mission is to save childrens lives and protect peoples health by increasing access to immunisation in the worlds poorest countries. Since GAVI was founded in 2000, it has helped immunise 370 million children, preventing 5.5 million premature deaths. "IFFIm is innovation at a global scale, linking investors and central bankers in Europe, the U.S., Middle East, Japan and elsewhere with children in developing countries, said GAVI CEO Dr Seth Berkley. "This global bond issue will fund immunisations for millions of children who need it the most, said Jim Yong Kim, President of the World Bank Group, which is IFFIm's treasury manager. "Having predictable, long-term funding in place will help us ensure that the worlds most vulnerable children have access to healthcare, and that is a critical step in achieving the goal of ending extreme poverty by 2030. The size and global reach of this new benchmark issuance highlights the impact of IFFIm as a Socially Responsible Investment (SRI), helping protect millions of children from deadly diseases by supporting GAVIs work in strengthening health systems and purchasing vaccines. This includes vaccines against the worst kinds of pneumonia and diarrhoea, the two biggest killers of children under five; and against diphtheria, tetanus, pertussis, Hib and hepatitis B through the 5-in-1 pentavalent vaccine for which IFFIm has to date provided GAVI \$1.1 billion. "IFFIm's vaccine bonds prove that investments can make both financial sense and a social impact by saving lives, said IFFIm Chair René Karsenti, noting that last month marked the 50th anniversary of the first international bond issue. "Vaccine bonds are critical testimony of the formidable evolution of the international bond markets, providing effective financing tools for social impact. Among the buyers of the three-year, US-dollar denominated floating rate note - co-managed by Daiwa Securities Group and Deutsche Bank - are central banks and institutional investors in the Middle East, Africa, Europe, Latin America and the US. This is IFFIm's fourth benchmark and first since 2010. IFFIm is also active in the Japanese "uridashi retail bond market, where it has sold more than \$ 2 billion worth of vaccine bonds. IFFIm was created in 2006 to rapidly accelerate the availability and predictability of funds for immunisation. It uses US\$ 6.3 billion in long-term pledges from nine donor governments to back the issuance of bonds. IFFIm now has raised more than \$4.55 billion. It is rated AA+/Aa1/AA+ by Fitch Ratings, Moody's Investor Services and Standard and Poor's. The GAVI Alliance is a public-private partnership committed to saving childrens lives and protecting peoples health by increasing access to immunisation in developing countries. The 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. GAVI uses innovative finance mechanisms, including co-financing by recipient countries, to secure sustainable funding and adequate supply of quality vaccines. Since 2000, GAVI has financed the immunisation of an additional 370 million children and prevented more than 5.5 million premature deaths. Learn more at www.gavialliance.org and connect with us on Facebook and Twitter. GAVI is funded by governments (Australia, Canada, Denmark, France, Germany, Ireland, Italy, Japan, Luxembourg, Netherlands, Norway, Republic of Korea, Russia, South Africa, Spain, Sweden, United Kingdom, United States), the European Commission, the Bill & Melinda Gates Foundation, as well as private and corporate partners (Absolute Return for Kids, Anglo American plc., The Childrens Investment Fund Foundation, Comic Relief, Dutch Postcode Lottery, His Highness Sheikh Bin Zayed Al Nahyan, JP Morgan, "la Caixa Foundation, LDS Charities and Vodafone). For more information, visit www.gavialliance.org. IFFIm - International Finance Facility for Immunisation Company (IFFIm) is a multilateral development institution created to accelerate the availability of predictable, long-term funds for health and immunisation programmes through the GAVI Alliance in over 50 of the poorest countries around the world. IFFIm was created as a development financing tool to help the international community achieve the Millennium Development Goals. IFFIm's financial base consists of legally binding grants payments from its sovereign sponsors (Australia, France, Italy, Norway, South Africa, Spain, Sweden, The Netherlands and the UK), on the basis of which IFFIm is rated AA+ (stable) /Aa1 (negative) /AA+ (negative) (Fitch/Moody's/S&P). The World Bank is IFFIm's Treasury Manager. IFFIm was established as a charity with the Charity Commission for England and Wales and is registered in England and Wales as a company limited by guarantee with number 5857343 and as a charity with number 1115413. For more information, please visit www.iffim.org. Media Contacts
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