Full Rating Report

International Finance Facility for Immunisation (IFFIm)

Ratings

Foreign-Currency Long-Term IDR	AAA
Foreign-Currency Short-Term IDR	F1+

Outlook

Foreign-Currency Long-Term IDR	Stable

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Related Research

Applicable Criteria

- *Rating Multilateral Development Banks and Other Supranationals* (March 2010)

Rating Rationale

- International Finance Facility for Immunisation's (IFFIm) 'AAA' rating is entirely based on the commitment of its highly rated donors. These include the governments of the UK ('AAA'), France ('AAA'), Italy ('AA–'), the Netherlands ('AAA'), South Africa ('BBB+'), Spain ('AA+'), Sweden ('AAA') and Norway ('AAA'). Support is strong, due to IFFIm's role in supporting immunisation and vaccine procurement programmes through the Global Alliance for Vaccines and Immunisation (GAVI), the high credit quality of donors and the legally binding nature of donors' commitments.
- IFFIm differs from other supranational development institutions as it does not collect recurring revenue. Rather, it raises funds on the financial markets, which are then disbursed as grants to GAVI, a global health partnership committed to improving access to immunisation for children in impoverished countries. IFFIm's immunisation and vaccine procurement programmes have received strong take-up and support among the development community, as reflected in the Netherlands' decision to join the entity in 2009. In 2010 the UK and Norway increased their contributions by USD396m and USD237m, respectively, bringing total pledges to USD5,979m at end-October.
- IFFIm funds these programmes by issuing bonds in the capital markets backed by grant commitments from donors disbursed over up to 20 years. Donors and IFFIm consider the grant agreements to be legally binding and, in Fitch Ratings' opinion, their repudiation would result in severe reputational damage. However, if a vaccine recipient country has protracted arrears with the IMF, donors will stop disbursing the corresponding grant to IFFim.
- IFFIm is exposed to two sources of credit risk: recipient countries defaulting to the IMF and donors missing grant payments. These are factored into the risk factor used to discount the future grant payments and compute their net present value (NPV). To limit indebtedness, IFFIm has committed to keep the ratio of net debt/NPV of pledges (the "gearing ratio") below a regularly reviewed threshold. At end-September 2010 the gearing ratio limit was 69.7%, while the ratio itself was 39.3%. Although it has increased markedly from 20.8% in 2006, as IFFIm's indebtedness increases to fund the vaccine programmes, this still leaves comfortable headroom for further increases in debt.
- IFFIm's liquidity, credit and market risks are managed effectively by the World Bank ('AAA'), IFFIm's designated treasury manager.

Key Rating Drivers

- According to Fitch's estimates, a gearing ratio limit of 70% is consistent with an 'AAA' rating. Fitch has also linked its assessment of IFFIm's rating directly to that of the sovereign ratings of Republic of France and of the United Kingdom, which are the largest contributors and among the highest-rated donors. In the event of a downgrade of the UK or France, IFFIm's ratings would be reviewed.

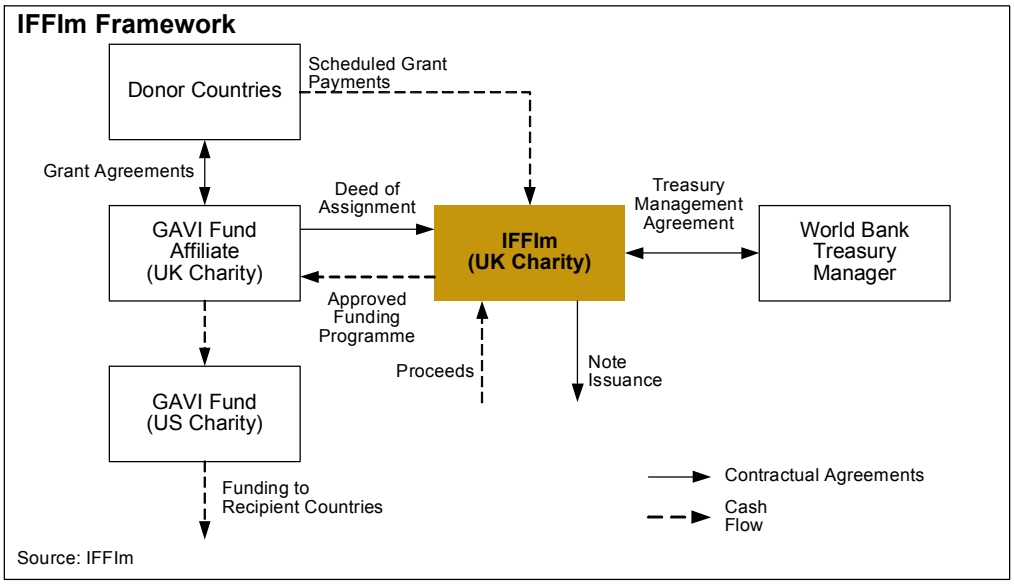
Profile

IFFIm is a multilateral development financing institution supported by sovereign donors. Its objective is to facilitate the accelerated financing of large-scale immunisation programmes in 70 developing countries by issuing debt in the international capital markets backed by multi-year grant pledges from sovereign donor governments. It is incorporated in the UK with charity status.

Purpose of IFFIm

Created in 2006 at the initiative of the UK government, IFFIm is a vehicle through which advanced industrialised countries seek to facilitate the upfront financing of large immunisation programmes in 70 developing countries. They do this by pledging multi-year aid flows as backing for bonds issued in the international capital markets. Interest and principal on IFFIm's debts are paid out of future flows of grant aid from the participating donor countries. With IFFIm's activities as an entity limited to this specific function, it has many of the features of a special-purpose vehicle (SPV) typically seen in structured finance transactions.

IFFIm was created in 2006, at the initiative of the UK, which was and remains the largest contributor. Other donors included France, Italy, Spain, Norway, and Sweden. In 2007 South Africa — the only emerging donor country — became a contributor to IFFIM, followed by the Netherlands in 2009.

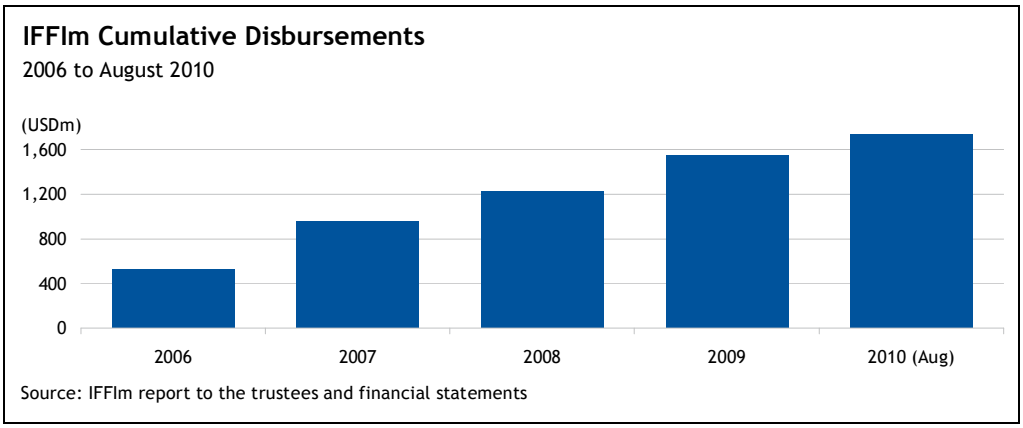


Funds raised by IFFIm on the financial markets are disbursed as grants to GAVI, a global health partnership, comprising governments in industrialised and developing countries, UNICEF, the World Health Organization, the World Bank, the Bill & Melinda Gates Foundation, non-governmental organisations, vaccine manufacturers, and public health and research institutions.

Management and Operations

IFFIm is incorporated in the United Kingdom as a private company without shares. It is governed by its Articles of Association of 2006. The management and strategy of IFFIm are the responsibility of a board of directors, comprised of six individuals who serve on a voluntary basis. It has no employees, as treasury and funding management are outsourced to the World Bank. IFFIm is established as a charity and the six directors are also trustees.

At end-August 2010, IFFIm had disbursed USD1.773m to the GAVI Fund Affiliate for immunisation and vaccine procurement. Vaccine programmes funded by IFFIm relate to the following diseases: hepatitis B, haemophilus influenzae Type B, yellow fever and pneumococcal disease. An important part of IFFIm's activities has been to provide guaranteed long-term funding to enhance incentives for pharmaceutical companies to produce vaccine stockpiles.



Rationale for IFFIm Rating

As a multilateral development bank (MDB), IFFIm is an institution that allows rich countries to create funds for financing developing countries without affecting their own budget and debt figures. As for the callable capital of MDBs, sovereign donor pledges to IFFIm are not accounted as government debt[1] due to the conditionality attached to the IFFIm commitments (see *Credit Risk* below), which implies a genuine risk transfer to bondholders.

However, from a rating perspective, IFFIm is unique and is best described as a structured finance/supranational hybrid. IFFIm's management has a higher degree of discretion than an SPV in terms of liquidity management and hedging operations. However, it is designed to achieve specific policy objectives — ie, finance vaccination in poor countries — and its scope of activities is much narrower than that of MDBs. Ultimately, IFFIm's 'AAA' credit rating is based on the same judgements about support from participating sovereigns as Fitch applies to MDBs, reflecting both legal and reputational risk considerations.

In light of the importance of France and the UK, which together account for 78.6% of the total agreed pledges, Fitch has linked IFFIm's credit rating directly to the UK and France's sovereign ratings. If either the UK or France's sovereign rating were downgraded from 'AAA', this would prompt a review of IFFIm's rating and would, all else being equal, be likely to result in a downgrade.

The other key rating factor is IFFIm's indebtedness relative to the pledged grant, which is measured through the gearing ratio (see *Debt and Gearing* below). According to Fitch's estimates, a gearing ratio limit of 70% is consistent with an 'AAA' rating. The rating also encapsulates the institution's conservative liquidity policy: liquid assets must cover debt service for at least 12 months.

Capital and Funding

Resources

IFFIm's future cash inflows consist of legally binding grants from sovereign countries. The payment of the grants started in 2006 and is spread over five to 20 years, depending on the country. At its inception in 2006 IFFIm received grants and pledges equivalent to USD3,986m from six countries: France, Italy, Spain, Norway, Sweden, and the UK. Subsequently, France substantially increased its pledges (by USD1,245m), and two new countries — South Africa and the Netherlands — contributed USD20m and USD114m, respectively.

Resources have been further increased in 2010, as the UK and Norway announced increases of their pledges by USD396m and USD237m respectively, effective in August. This brought IFFIm's total cumulative grant pledges over the next 20 years

[1] Eurostat has confirmed this treatment of IFFIm obligations.

in absolute terms (not fair valued) to USD5,979m. According to the August 2010 figures, the UK is the largest contributor, with 49.8% of total pledges, followed by France, with 28.8%.

IFFIm's Resource Base, at End-August 2010

Cumulative grants 2006-2026	LCUm[a]	USD equivalent (m)	% of total	Grant date	Payment period
France- AFD (AAA)	EUR373	473	7.9	October 2006	15 years
France (AAA) - 2nd pledge	EUR867	1,247	20.9	December 2007	19 years
Italy (AA-)	EUR473	601	10.1	October 2006	20 years
Netherlands (AAA)	EUR80	114	1.9	December 2009	7 years
Norway (AAA)	USD27	27	0.5	October 2006	5 years
Norway (AAA) - 2nd pledge	NOK1,500	237	4.0	October 2010	10 years
South Africa (BBB+)	USD20	20	0.3	March 2007	20 years
Spain (AA+)	EUR190	240	4.0	October 2006	20 years
Sweden (AAA)	SEK276	38	0.6	October 2006	15 years
United Kingdom (AAA)	GBP1,380	2,584	43.2	October 2006	20 years
United Kingdom (AAA) - 2nd pledge	GBP250	396	6.6	October 2010	19 years
Total (USD)		**5,979**	**100.0**		

[a] Calculated using exchange rate at which the pledges were hedged for non-US dollar pledges.
AFD - Agence Francaise de Developpement
Source: IFFIm Global Debt Issuance Programme, Fitch

Debt and Gearing

The IFFIm has no paid-in capital or callable capital, in contrast with other supranational institutions rated by Fitch. Its net assets are equal to the grants that have been paid — and placed in trust — plus the NPV of grants pledged and not received, minus the debt issued. The NPV of pledges is recalculated yearly, taking into account new pledges received during the year, grants actually received from donors and the change in the fair value of outstanding pledges. The discount rate used to calculate the fair value integrates a risk factor that reflects the credit risk to which the IFFIm is exposed (see *Credit Risk* below).

Fair Value of Outstanding Pledges at Year-End, 2006-2009

(USDm)	2009	2008	2007	2006
Pledges received in the year at nominal value	114	0	1,267	3,965
Cumulative pledges at nominal value	5,346	5,232	5,232	3,965
NPV of pledges at beginning of year	**2,741**	**2,977**	**2,149**	**0**
Pledges received during the year at fair value	87	0	680	2,110
Donor payments received in cash in the year	-166	-152	-73	-20
Fair value gain (losses), incl credit risk	219	-84	221	59
NPV of pledges (as per annual report)	**2,882**	**2,741**	**2,977**	**2,149**

Source: IFFIm Report of the Trustees and Financial Statements, Fitch

To ensure a high level of credit quality, IFFIm has placed a limit on indebtedness. The gearing ratio used to calculate this limit is equal to IFFIm's net financial obligations — defined as outstanding bonds and derivative liability minus funds placed in trust — divided by the NPV of the grant pledges to be disbursed by donors, adjusted for derivatives. These computations are performed by the World Bank, which has been appointed as IFFIm's treasury manager.

The figures used for the computation of the gearing ratio by the Wold Bank are based on cash amounts translated into US dollars using the exchange rate at which they have been hedged. These numbers differ from those recorded in the accounts, where hedging operations and their underlying instrument are recorded as separate, both on the balance sheet and in the profit and loss account.

Gearing Ratio Calculation at Year-End, 2006-2009

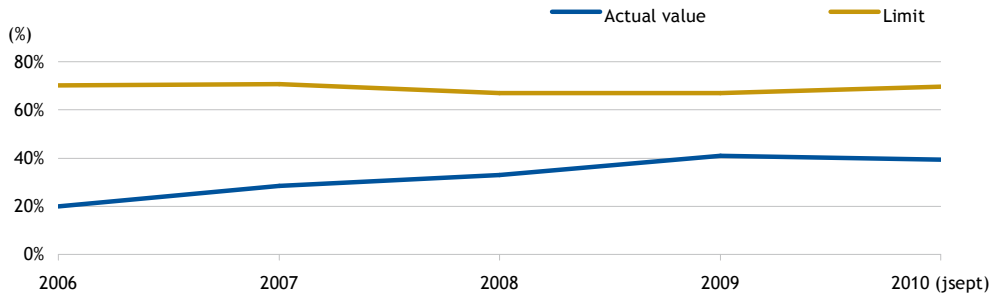
(USDm)	2009	2008	2007	2006
NPV of pledges (as per annual report)	**2,882**	**2,741**	**2,977**	**2,149**
Adjustment for derivatives used for hedging	328	521	239	629
Adjusted NPV (used for gearing calculation)	**3,210**	**3,262**	**3,215**	**2,778**
Liquid assets	1,068	145	97	499
Bond debt	2,609	1,267	1,043	1,007
Debt adjusted for derivatives	2,379	1,223	1,000	1,077
Net financial obligations	**1,311**	**1,078**	**903**	**578**
Net financial obligations/adjusted NPV	**40.8**	**33.0**	**28.1**	**20.8**

Source: IFFIm Report of the Trustees and Financial Statements, Fitch

As the NPV is adjusted for credit risk, an increase in IFFIm exposure to credit risk translates into a decline in the value of the NPV of pledges and in an increase in the gearing ratio. As a consequence, the limit for the gearing ratio is subject to change. It was reduced from 70.3% in 2006 to 67.0% at end-2009; it was set at 69.7% at end-September 2010, following the additional pledges from the UK and Norway. The actual value of the gearing ratio is monitored quarterly by the World Bank, and compared to the limit set by IFFim.

IFFIm Gearing Ratio

2006 to June 2010



Source: IFFIm

As IFFIm's grants to GAVI increase, its indebtedness also increases, and so does the actual value of its gearing ratio. It reached 39.3% at end-September 2010, compared with 20.8% at end-2006. At end-September 2010, the actual gearing ratio remained well below the prudential limit, which is well below the actual limit. However, the value of the gearing ratio depends not only on the level of debt, but also on IFFIm's exposure to credit risk.

Risks

Credit Risk

Credit risk is by far the largest source of risk for IFFIm. It arises from the risk of donor non-payment of grant pledges, reductions of payments by donors due to recipient countries defaulting to IMF, counterparty risk on derivative contracts and default risk on its investment portfolio.

Donor-Related Risk

Risk of donor non-payment largely reflects the sovereign credit risk of donor governments themselves. As the grant payments from each donor will be made from national governments' budgets (or from a public agency, for a part of France's commitments), their credit quality is closely tied to that of the sovereign. However, although legally binding, IFFIm pledges are not linked in any formal way to the donor's traditional sovereign debt contracts. There is no sense in which a "default" on IFFIm pledges might effectively constitute an event of default on senior unsecured sovereign debt obligations.

In addition, the grant payments require the passage of annual budget legislation and therefore annual parliamentary approval — for the UK for example, this procedure differs from that for traditional debt service[2]. In principle, this leaves the donor pledges to IFFIm exposed to political risk: a sovereign donor could, although remaining of 'AAA' credit quality, decide not to honour its IFFIm obligations. However, in Fitch's judgment, this risk remains within the tolerances of a 'AAA' rating for the reasons discussed below.

At end-October 2010 the credit risk associated with non-payment by donors remained extremely low, despite the downgrade of Spain's sovereign rating from 'AAA' to 'AA+' earlier in the year. Spain, Italy and South Africa are the only donor countries rated below 'AAA'. Including the 2010 contribution increases by the UK and Norway, the proportion of grants pledged by 'AAA' rated countries is 95.7% of the total. Political support for IFFIm remains strong. Furthermore, Fitch judges IFFIm's management to be sufficiently independent that it would publicise any potential departure by donors from their commitments, however unlikely. This would amplify the high reputational costs to donors of non-payment of obligations viewed by both donors and IFFIm to be legally binding.

Recipient-Related Risk

Credit risk also emanates from the possibility of recipient countries having protracted arrears with the IMF. The Grant Agreement signed by donor countries specifies that if a recipient country falls into protracted arrears with the IMF, grantors will reduce the amount they pay to IFFIm by a percentage equivalent to the weight of the defaulting country in total grants. This creates conditionality for the payment of grants by donors. In the calculation of the gearing ratio by the World Bank, this risk is given more weight than the risk of donors defaulting on their grant payment in computation of the discount rate used to calculate the NPV of grants.

The risk has improved since 2006, as the sovereign ratings of a number of recipient countries have been upgraded, including those of Azerbaijan, Indonesia, Malawi, Rwanda and Ukraine. The weighted average sovereign rating of the recipient country pool has gradually increased from 'B–' in 2006 to 'B+' in 2009. In addition, as Liberia normalised its relations with official creditors in 2009, the number of recipient countries remaining in protracted arrears to the IMF has declined, from four to three (Somalia, Sudan and Zimbabwe).

Counterparty-Related Risk

IFFIm is also exposed to counterparty credit risk in derivative transactions and placement of liquid funds. However, this is mitigated by the role of the International Bank for Reconstruction & Development (IBRD; rated 'AAA') as IFFIm's unique counterparty in derivative contracts.

Credit risk in IFFIm's investment portfolio is mitigated by adherence to minimum rating guidelines: a minimum rating of 'AA–' for government and agency bonds and of 'A–' for money market funds is required; corporate bonds and ABS held by IFFim must be rated 'AAA'. At end-2009, 79.7% of treasury assets were invested in securities rated above 'AA–', and the remainder were invested in securities rated between 'A–' and 'A+'.

Market and Liquidity Risk

IFFIm's exposure to market risks is limited. IFFIm grant commitments to recipient countries are made in US dollars, while several donors' pledges and part of the debt are denominated in other currencies. However, currency risk is hedged through

[2] UK government debt service is paid from the National Loans Fund, which is authorised to make payments without annual parliamentary approval. IFFIm payments, like other government spending, is subject to parliamentary vote, in terms of the passage of the Annual Appropriations Act.

swaps the IFFIm has contracted with the World Bank. IFFIm also entered into swaps with the World Bank to hedge the risk associated with the impact of the variation in exchange rates on donors' grants and bonds payable. These swaps effectively translate all IFFIm's future donor pledge cash flows and capital market liabilities to a US dollar three-month LIBOR floating-rate basis, matching the interest rate and exchange rate exposure of IFFIm's assets and liabilities.

Liquidity risk arises due to differences in timing between IFFIm's donor pledge income stream and its debt-service obligations. The appointment of the World Bank as treasury manager gives a high degree of comfort that liquidity risk will be managed effectively. Furthermore, IFFIm follows a liquidity policy whereby liquid assets are to be maintained at a level equal to cumulative contractual debt service payments over the following 12 months. At end-2009 liquid assets totalled USD1,082m, compared with debt-service obligations of USD235m.

Financial Accounts

IFFIm produces annual accounts in accordance with UK GAAP. They are compiled on an accrual basis and financial assets and liabilities are measured at fair value. The appendix tables show IFFIm's accounts for 2006-2009, produced by IFFIm's trustees. Accounts differ markedly from those of other MDBs. In contrast with MDBs, most of the stream of revenue and expenses is known in advance until the extinction of IFFIm. The analysis of IFFIm's accounts is therefore of limited value.

Assets consist of donors' pledges recorded at fair value — ie, at their risk-adjusted NPV — and of liquid assets ("funds held in trust"). Liabilities include the fair value of outstanding bonds and the grants that IFFIm has committed to GAVI Fund Affiliate but not yet disbursed. Due to IFFIm's structure, which finances the GAVI Programme up front by issuing debt, outstanding bonds are increasing rapidly while the value of future pledges declines as a donor's payment are received; consequently, net assets are structurally declining.

IFFIm's operating income consists of the fair value of grant commitments received from donors. As most of these commitments were received at inception, IFFIm recorded substantial income in 2006 and 2007. In the subsequent years, its revenue has been much lower and will remain so for the remainder of its life: they were nil in 2008 and equal to USD87m, the initial fair value of the Netherlands' contribution, in 2009; they will increase significantly in 2010 due the contributions received from Norway and the UK.

However, operating expenses are rapidly rising as they include the grants extended annually to GAVI. IFFIm therefore reports a structural operating loss in its profit and loss account. It also incurs interest expenses on the outstanding bonds, which are partly offset by revenue from the investment of liquid assets; it also records the fair value adjustments of donors' pledges and bonds payable.

Appendix

Income and Expenditure Account

(USDm)	31 Dec 09	31 Dec 08	31 Dec 07	31 Dec 06
Contribution revenue	87.1	0.0	679.7	2,110.0
Operating expenses	625.4	329.7	-189.5	-864.6
O/w grant payments	620.5	325.1	-186.1	-861.1
Other operating income	0.8	0.2	0.1	1.1
Operating profit (loss)	**-537.5**	**-329.5**	**490.3**	**1,24.5**
Investment income	10.8	4.5	16.7	3.6
Interest payable and gains and losses on financial instruments	-18.9	20.7	90.6	-19.9
O/w fair value gains and losses	-10.8	24.6	141.0	-12.0
Surplus (deficit)	**-575.9**	**-314.5**	**597.6**	**1,230.2**

Source: IFFIm – Report of Trustees and Financial Statements

Balance Sheet

(USDm)	31 Dec 09	31 Dec 08	31 Dec 07	31 Dec 06
Sovereign pledges	2,882	2,741	2,977	2,149
Funds in trust	1,082	145	96	499
Other assets	23	42	1	1
Total assets	**3,987**	**2,928**	**3,074**	**2,649**
Bond issues	2,609	1,267	1,043	1,007
Grants payable	437	147	94	336
Other liabilities	3	1	109	75
Total liabilities	**3,049**	**1,415**	**1,246**	**1,419**
Net assets	938	1,513	1,828	1,230
Total liabilities + net assets	**3,987**	**2,928**	**3,074**	**2,649**
Memo items				
Net debt	1,527	1,122	947	508
Net financial obligation	1,530	1,123	1,056	583

Source: IFFIm – Report of Trustees and Financial Statements

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