



NETHERLANDS TO JOIN INNOVATIVE FUNDING PROGRAMME FOR IMMUNISATION

Dutch pledge of € 80 million will support vaccination in poorest countries

WASHINGTON D.C., 3 June 2009 — The Netherlands has pledged Euros 80 million over eight years to an innovative financing initiative that converts long-term government pledges into immediate funds for children's vaccination programmes.

The Netherlands will join France, Italy, Norway, South Africa, Spain, Sweden and the United Kingdom as the eighth backer of the AAA-rated International Finance Facility for Immunisation (IFFIm). The announcement was made at the GAVI Alliance board meeting in Washington D.C. today.

In just three years, IFFIm has raised more than US\$ 2 billion to support the GAVI Alliance, a public-private partnership working to boost immunisation in more than 70 developing countries.

"We hope our new commitment will inspire other leading donors to step up their support for GAVI's successful programmes to protect children in developing countries with life-saving vaccines. This is more important than ever in these times of financial crisis," Dutch Development Minister Bert Koenders said in a statement.

"IFFIm is a proven, effective mechanism for innovative financing for development and a platform where the public and private sector rally behind a common objective. Innovation and public private partnership are key elements of my policy for modernisation of development cooperation," he added.

"Once again, the Netherlands is showing leadership and driving the aid effectiveness agenda forward. By becoming an IFFIm donor, the Netherlands will help GAVI to save even more lives," said Dr Julian Lob-Levyt, CEO of the GAVI Alliance. "The funds raised by IFFIm are enabling GAVI to double our spending on immunisation programmes."

Since its debut benchmark offering in November 2006 when it raised US\$ 1 billion from institutional investors on the international capital markets, IFFIm has raised another US\$ 1.2 billion from institutional and retail investors mainly in Japan and the UK.

In May, IFFIm partnered with HSBC and RBS to raise £266 million (US\$ 400 million) from British investors—five times more than anticipated. IFFIm has also raised US\$ 572 million equivalent this year in two separate offerings to Japanese retail investors.

The Dutch pledge of Euros 80 million brings the total amount pledged to IFFIm to just over US\$ 5.3 billion between 2006 and 2026. IFFIm, with the World Bank as its treasury manager, will use those legally-binding pledges to raise funds for GAVI programmes in a process described as "frontloading".

IFFIm Chair Dr Alan Gillespie said he hoped the Dutch pledge would start a second wave of commitments to IFFIm from donor governments.

“We have proved that the IFFIm concept of frontloading money to boost immunisation works well,” he said. “IFFIm harnesses the strength of the public and private sectors for development and we are pleased to see the Netherlands join IFFIm as a donor.”

The Dutch government has pledged US\$ 225 million in direct donations to GAVI from 2001 to 2010. Supporting IFFIm, however, has additional value for the Netherlands because of its desire to stimulate innovation and to involve the private sector in development.

The Dutch commitment comes at a critical time for GAVI. It needs to raise an additional US\$ 400 million per year through 2015 in order to continue existing programmes and expand support especially for new vaccines against pneumococcal disease and rotavirus, two of the main child killers in the developing world.

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The 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 (formerly the Global Alliance for Vaccines and Immunisation) in 70 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 from its sovereign sponsors (France, Italy, Norway, South Africa, Spain, Sweden and the UK), on the basis of which IFFIm issues bonds in the international capital markets. IFFIm is currently rated AAA/Aaa/AAA by Fitch Ratings Limited (“Fitch”), Moody’s Investors Service Inc. (“Moody’s”) and Standard & Poor’s Ratings Services (“S&P”). 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.iff-immunisation.org

The GAVI Alliance is a Geneva-based public-private partnership aimed at improving health in the world’s poorest countries. The Alliance brings together developing country and donor governments, the World Health Organization, UNICEF, the World Bank, the vaccine industry in both industrialised and developing countries, research and technical agencies, NGOs, the Bill & Melinda Gates Foundation and other private philanthropists.

GAVI support consists of providing life-saving vaccines and strengthening health systems. Since 2000, 213 million children have been vaccinated and 3.4 million premature deaths averted thanks to GAVI-funded programmes.

For more information, please visit: www.gavialliance.org

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