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Evaluation of the French contribution to International Finance Facility for Immunisation (IFFIM)



Summary report in English

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EVALUATION OF THE FRENCH CONTRIBUTION TO IFFIM (INTERNATIONAL FINANCE FACILITY FOR IMMUNISATION)

SUMMARY

Evaluation of the French contribution to IFFIm	4
Final report summary	6
Terms of reference	7
Context of the evaluation	8
Main conclusions of the evaluation	12
Relevance and coherence	12
Efficacy	16
Efficiency	21
Prospects et recommendations	25
Integrating France's decision to re-engage in IFFIm into an overall GAVI support strategy	25
Clarifying French expectations of IFFIm	27
Supporting the discussions initiated within GAVI/IFFIm to strengthen the relevance and efficacy of the mechanism	28
Improving the monitoring of the French contribution to IFFIm by French institutional services	30

Final report summary

October 2020

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Caution EY

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Terms of reference

The International Finance Facility for Immunisation (IFFIm) is an innovative financing mechanism set up by the United Kingdom and France in 2006, following discussions on the Millennium Development Goals (Millennium Summit, 2000) and their financing.

The French Treasury of the Ministry of Economy and Finance, together with the Ministry of Europe and Foreign Affairs (MEAE) has launched an evaluation of France's contribution to IFFIm in order to assess its effectiveness and efficiency.

More specifically, this evaluation had the following objectives:

- Report on French contribution to IFFIm, as it has not yet been evaluated by the supervisory administration since the creation of IFFIm in 2006¹ ;
- Draw useful lessons to feed France's positions towards IFFIm as a mechanism and source of funding for GAVI² ;
- Feed France's strategic reflections in view of the GAVI replenishment conference organised in June 2020 to raise funds to finance the GAVI program for the period 2021-2025³ .

Following a scoping phase of the study, the data collection work took place between February and April 2020. It included an in-depth documentary review of strategic, financial and operational documents, and more than 50 interviews conducted with various stakeholders (French institutions, representatives of other donors, members of the Board of Directors of IFFIm, GAVI, World Bank, financial stakeholders, representatives of the civil society, representatives of the pharmaceutical industry in France, etc.). Some of these interviews took place during a visit to London on March 2-3, 2020 (IFFIm Board, representatives of DFID, representatives of Slaughter and May as well as an independent member of the GAVI Board of Directors) as well as during interviews organised with GAVI by videoconference (given the health crisis related to COVID-19) on March 12 and 13, 2020.

¹An assessment had been carried out by the Cour des Comptes in 2010 concerning the tax on airline tickets and the use of its revenues and had issued recommendations relating to the functioning of IFFIm, the monitoring of which is carried out within the framework of this study

²« Global Alliance for Vaccines and Immunisation », international organisation created in 2000 to provide children living in the poorest countries with better access to new or underused vaccines. The abbreviation GAVI is used in the remainder of this document to designate this organisation

³The Global Vaccine Summit was organized in London on June 5, 2020 and took place by videoconference.

Context of the evaluation

IFFIm, created in 2006: a first large-scale experiment of the concept of financing facility for development

Following the Millennium Summit (2000), the idea of innovative financing was mentioned by the Monterrey Consensus on Development Financing (2002) as a possible response to the insufficiency of traditional financing to meet the challenges of development, in the past for the MDGs, or today the Sustainable Development Goals (SDGs) until 2030⁴. The notion of innovative financing has since been increasingly recognised in international debates, from the creation of the Leading Group on Innovative Financing in 2006, to the Doha Declaration of 2008, through the United Nations resolution 65/146 in 2010, or even the Rio Declaration of 2012, then the achievements of the Addis Ababa Action Program in 2015.

It is within the framework of these reflections that the IFFIm was set up by the United Kingdom and France: the decision to create the IFFIm was taken in 2004, via an agreement between the services of Gordon Brown (United Kingdom) and Nicolas Sarkozy (then Minister of Finance). Negotiations continued in 2005 around the ECOFIN Council and were formalised in a joint declaration between France and the United Kingdom⁵.

IFFIm is statutorily a **UK limited liability company**, without capital, also registered as a UK Charity⁶. The IFFIm mechanism allows IFFIm to raise funds on the international capital markets by issuing bonds ("**Vaccine bonds**") **backed by long-term and legally binding commitments from States donors**. These bonds fall into the category of «*social bonds*», as they aim to finance social initiatives through support for vaccination campaigns.

The purpose of IFFIm funding is to support GAVI ("Global Alliance for Vaccines and Immunisation"), a foundation established in 2000 to promote sustainable and equitable access to immunisation, improvement of health systems and regulation of the vaccines markets. GAVI is a public-private partnership whose objective is to increase vaccination coverage in the poorest countries (access to existing underused vaccines, promoting the introduction of new vaccines and strengthening national health systems linked to vaccination, response to epidemics, etc.). GAVI brings together donor and recipient countries, the World Bank, WHO, UNICEF, private organisations such as the Bill & Melinda Gates Foundation, as well as stakeholders from civil society and private pharmaceutical sector.

⁴ Several trillion dollars will be needed annually to reach the SDGs by 2030, while global ODA only amounted to about \$140 billion (United Nations Conference on Development and Trade, 2014)

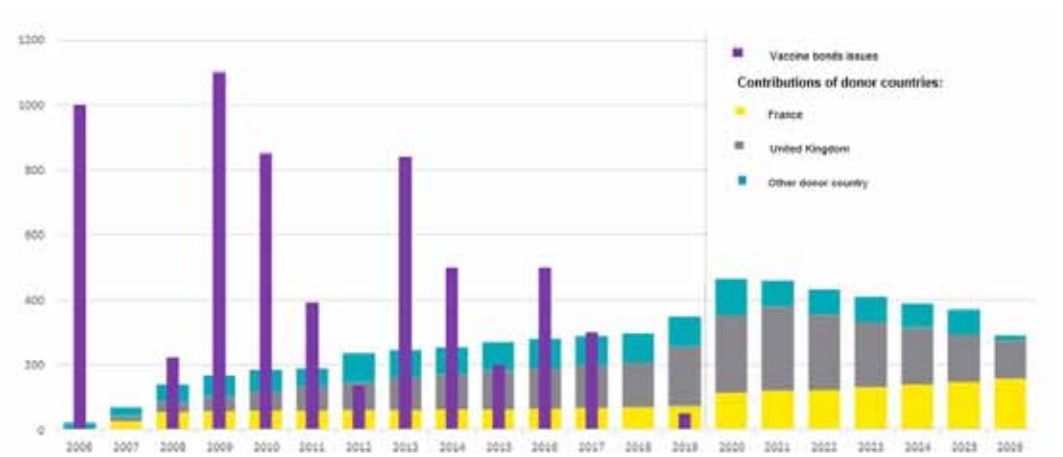
⁶ Cour des Comptes, Report 58-2 on the airline ticket tax and the use of benefits, 2010

⁵ DG TRESOR, Report for the Minister in bilateral meeting with Gordon Brown, 2005

Donor countries have pledged US\$6.55 billion to IFFIm and the instrument has provided up to US\$2.9 billion in funding to GAVI

As of the date of this evaluation, IFFIm has 10 donor countries that have pledged a total of US\$6.55 billion between 2006 and 2037, according to a predefined timetable that ranges from 10 to 23 years, depending on the state and the commitment instalments⁷.

FIGURE 4
Disbursement schedule of donor countries and vaccine bonds issues⁸



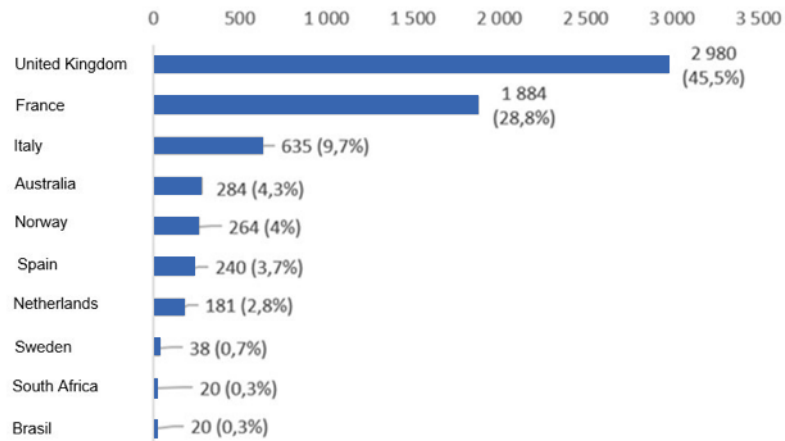
Source: EY production based on the data of September 30th, 2019 (Contributions and Proceeds to GAVI document)

Following its creation by France and the United Kingdom, other countries have pledged to contribute to IFFIm: Italy, Spain, Sweden and Norway in 2005, then South Africa in 2007, the Netherlands in 2009, and Australia in 2011, and more recently Brazil in 2018.

⁷The dollar value varies with exchange rates: it was just over US\$5 billion at the end of 2018 according to the 2018 annual financial report of IFFIm

⁸Commitments from donor states decrease sharply after 2016 (only the United Kingdom continues these commitments to a lesser extent until 2019, Norway until 2030 and Brazil until 2037).

FIGURE 5
Allocation of the contribution to IFFIm by share of financial commitments by country
(us\$ millions)



Source: IFFIm website –EY production (amount in millions of dollars, based on exchange rates in force on the date of signature of the grant agreements)

By the end of 2019, donor states had disbursed US\$ 2.9 billion (about half of the total planned commitments up to 2037). The schedule of future disbursements runs until 2037, with a significant decrease from 2027 onwards (mainly due to the end of French commitments in 2026 and a significant decrease in the United Kingdom's commitments that same year).

Based on commitments from donor countries, US\$ 6.1 billion of «vaccine bonds» have been issued since 2006 by IFFIm through 30 issues on different markets (uridashi, kangaroo, eurobond, sukuk and global benchmark).

Over the period 2006 to 2019, US\$ 2.9 billion⁹ was mobilised by GAVI out of the total funding raised through IFFIm (48% of the total financing raised by IFFIm¹⁰). This amount represented 17% of GAVI's total resources over 2006-2019, with significant differences between periods; IFFIm's share of GAVI's resources reached 53% over the period 2006 to 2010, and 70.6% (US\$ 524 million) in 2006 alone, IFFIm's first year of operation.

A global commitment from France of 1.39 billion euros to IFFIm

France's contribution to IFFIm is part of its broader mobilisation in favour of innovative financing and global health. For the period 2007-2026, France's overall commitment to IFFIm amounts to 1.39 billion euros (US \$ 1.7 billion¹¹) making it the second largest contributor to IFFIm after the United Kingdom (US \$ 2.6 billion). This financial commitment is divided into three instalments:

⁹ IFFIm 3Q2019 Quarterly report

¹⁰ The difference between the total volume of bonds issued and disbursements to GAVI is primarily to refinance IFFIm's debt pending disbursement of donor governments' commitments, with bonds issued in the markets to be repaid by IFFIm on a 3-4 year basis.

¹¹ GAVI contributions, December 31st, 2019

- An instalment of 372.8 million euros financed by the FSD (Solidarity Fund for Development), itself financed by the tax on airline tickets for the 2006-2021 period¹² ;
- A second instalment of 867.16 million euros initially financed by the “110 budget program” relating to economic and financial development assistance from the French Treasury, then by the FSD from 2016 for the 2007-2026 period;
- An additional instalment (third instalment) granted in 2015 for an amount of 150 million euros financed through the FSD for the 2022-2026 period.
- Of these various commitments, France had paid 685.31 million euros to IFFIm by January 1st, 2020, and 704.65 million euros remained to be disbursed at that date.
- In addition to IFFIm, France has funded GAVI through direct contributions in the form of grants (before 2015)¹³ and loans (since 2015) , although France’s contribution to GAVI has so far mainly been channelled through the Facility.

¹² The FSD is implemented on behalf of the French government by the AFD (French Development Agency) which manages the financial part of the agreement (payment to the organizations concerned, etc.).

¹³ In 2015, France, via AFD, made a 100-million-euro long-term concessional loan available to GAVI to help increase vaccination coverage in six French-speaking countries in the Sahelian zone. This loan was the subject of a tripartite agreement signed between AFD, GAVI and the Bill & Melinda Gates Foundation, the latter committing to reimburse the loan allocated by AFD.

Main conclusions of the evaluation

RELEVANCE AND COHERENCE

From a frontloading mechanism to a flexibility and guarantee tool: a financial instrument that has remained relevant for GAVI since its creation

A relevant instrument for GAVI when it was created to accelerate immunisation coverage in developing countries

When IFFIm was created in 2006, much progress was still to be made in the area of immunisation coverage, which since the 1990s has become one of the health interventions considered by the WHO to be among the most effective and of rapid impact. It was the keystone to achieving Millennium Development Goal 4 (MDG 4) "Reduce child mortality" by 2015, which has since been taken up within Sustainable Development Goal 3 (SDG 3) "Enable everyone to live in good health and promote the well-being of all at all ages" by 2030. Despite efforts to strengthen the deployment of the EPI (Expanded Program on Immunisation) created in 1974, the number of deaths linked to the under-use of vaccines remained very high, both for long-standing vaccines (measles, tetanus, pertussis) and for more recently approved and distributed vaccines (rotavirus, pneumococci, hepatitis). In 2006, 26.3 million children under one year old (79%) had not been immunised with DTP3¹⁴ worldwide and these figures concealed deep geographical disparities.

In this context, the creation of IFFIm and its frontloading mechanism (consisting in converting long-term pledges into immediate financial resources, known as "frontloading" resources) appeared **particularly suited to enable rapid and massive mobilisation of the necessary resources to finance accelerated catching up and expansion of immunisation coverage** in developing countries. Already identified as one of the essential vectors for supporting the implementation of the MDGs and those of the WHO strategy for 2006-2015 in developing countries, GAVI was still in 2006 a young institution, created only six years earlier, and endowed with limited resources mainly from the Gates Foundation. The creation of IFFIm was therefore all the more relevant that GAVI needed significant funding to implement its mandate and provide stronger support for vaccination programs in its countries of intervention.

¹⁴ Standard vaccine at this date to assess the immunisation coverage in the countries – source: global data on immunisation, WHO/ UNICEF, January 2008

A mechanism whose objectives have evolved since 2010, in response to GAVI's changing needs

Positioned at its inception as a market mechanism for massive and rapid fundraising, **IFFIm's role has evolved since 2010 to address other GAVI's needs**, primarily those of predictability and flexibility for long term vaccine financing. This development is the combined result of:

- On the one hand, **a shift in GAVI's resources**: successful replenishment cycles and the sharp increase in direct contributions from 2011 have limited the need to use vaccine bonds issues to implement GAVI's investment plan¹⁵ ;
- On the other hand, **the emergence of another form of IFFIm utility for GAVI**. In agreement with the donor committee and the boards of directors of GAVI and IFFIm, **"strategic initiatives" defined for IFFIm from 2015 reposition the instrument around two main axes**: (i) A long-term, active financial flexibility instrument providing the flexibility to respond to unforeseen situations and needs for adjustments to GAVI's resources; and (ii) A tool for structuring the vaccine market to ensure sustainable supply and competitive prices, and to provide incentives for the pharmaceutical industry to invest in the development of new vaccines.

IFFIm thus remains fully relevant for GAVI. However, the current use of IFFIm (a market mechanism originally created for bonds issuance) raises the question of whether it is fully relevant to its initial purpose: despite no established alternative, it is likely that other mechanisms (such as cash reserves, or a specific instrument for structuring the vaccine market) could serve GAVI equally if not better than an instrument created specifically for frontloading purposes.

A GAVI support through IFFIm that is consistent with the French global health objectives, but with no clear advantage over direct contributions

A French contribution to IFFIm which supports France's development aid strategy in the health sector, driven among others by GAVI on its multilateral component

France's commitments to IFFIm were mainly motivated **by France's broader commitment to global health, particularly in the area of immunisation, GAVI's main field of action**. While France's Global Health Strategy for the period 2017-2021 identifies "strengthening health systems" as a central priority and provides for continued action "concerning major pandemics and mother and child health", France appears to be at the forefront of international cooperation in the fight against communicable diseases, particularly in terms of access to vaccines against preventable disease. Through its various financial contributions (more than 700 million euros are devoted annually by France to global health), France is indeed a major player in the coordination of the international response in the field of health, notably thanks to its presence within three major partnerships, i.e. in addition to GAVI (to which it is the 5th largest contributor), the Global Fund (2nd largest historical contributor) and UNITAID (first donor).

¹⁵ It should be noted that according to GAVI, its positioning on strengthening vaccination coverage for the most strategic vaccines rather than on the introduction of new vaccines (in particular over the period 2016-2020) could also explain the lower use of funding from "vaccines bonds" (in addition to the main argument consisting in piloting resources by prioritizing subsidies over IFFIm funding).

A theoretical means of relaying French priorities, but a relay capacity which is played out at the level of GAVI bodies

IFFIm meets GAVI's financing needs according to its requests: as a specialised financial mechanism, it is a means of relaying French health priorities. However, IFFIm's objective is not to target funding; its ability to support more specific geographical or thematic objectives¹⁶ remains inseparable from GAVI and its strategy for using IFFIm, which has not, to date, been based on a logic of focusing on specific geographical areas¹⁷. Furthermore, no document clearly and unambiguously identifies the specific French intentions during the various re-commitments in IFFIm, nor does it confirm the reasons why IFFIm was favoured over direct contributions to GAVI (especially during the last replenishment cycle for the period 2016-2020). It is therefore difficult to question the ability of IFFIm to serve specifically French priorities, since expectations for the instrument, independently of GAVI, are not specified. The ability to relay French priorities, which does not exist at the IFFIm level, is played out at the level of the GAVI Board of Directors.

An instrument whose long-term debt logic can be criticised

IFFIm is an alternative to direct contributions by offering some donor countries the possibility of joining the GAVI donor community via a market mechanism allowing payments to be staggered without their commitment being counted in the calculation of the public debt (in accordance with the Eurostat decision of August 2005¹⁸). In France, contributions to IFFIm are paid to IFFIm through funding via the FSD, an extra-budgetary fund that provides the necessary resources to meet French commitments. This extra-budgetary nature and the long-term indebtedness of contributions to the IFFIm appear to be even more contested by some French institutional players in early 2020, as they limit the capacity for political steering and parliamentary oversight. In addition, the Eurostat decision of 2005, which validated the political choice of France and the United Kingdom to meet the European objective of a public debt of less than 60% of GDP, is now questionable because of the growing inflexibility of the budgetary context (sovereign debt crisis, etc.). This characteristic (still put forward by GAVI and certain other donors as a specific asset of IFFIm) is strongly criticised by French actors in 2020, particularly institutional ones, who emphasise its abusive nature (the debt being almost certain) and contrary to the rules of good management.

¹⁶ Question asked to the evaluator as part of this evaluation

¹⁷ It should be noted that Norway, another IFFIm donor country, made a contribution to IFFIm in 2019 conditional on CEPI support (support initially not provided for in the GAVI program of action, which was approved by the GAVI Board).

¹⁸ The Eurostat decision of August 2005 recognises the conditional nature of States' commitments to IFFIm. These are in fact conditional on GAVI beneficiary countries' compliance with the payment of repayment arrears to the IMF (High-Level Financing Conditions).

An innovative financing environment in which IFFIm seems to play a less prominent role than when it was created

A unique instrument, whose creation was in line with the discussions on financing for development, strongly supported and led by France

IFFIm is a unique instrument, considered in its early days to be innovative in several ways: (i) in terms of its funding modalities, whose interest is to accelerate the availability of funding from donor states and guarantee its predictability; (ii) in terms of the use of social bonds that generate a social impact for the investor; and (iii) in terms of the resources that make it possible to finance it, since France's contribution to IFFIm is notably financed through a tax on airline tickets set up in parallel with the creation of the instrument.

France's participation in IFFIm at its creation is relevant in view of its early and ongoing commitment to innovative financing. A working group on «*new international financial contributions*» established in 2003 at the request of the President of the Republic¹⁹ already identified the need to **find new international contributions and new sources of funding to meet the needs of developing countries, to ensure aid predictability and to improve the performance of current development aid systems**. France initiated the creation in 2006 of the Leading Group on Innovative Financing, which it has since provided with a permanent secretariat, and plays a leading role in the reflection and promotion of innovative financing in international fora, particularly within the United Nations, the G20 and the G7 (most recently under his G7 presidency in 2019).

... which does not occupy a leading place in French positions in favour of innovative financing

France has supported the establishment of many innovative instruments since the creation of IFFIm such as UNITAID, the debt conversion mechanism («*Debt-to-health*»), the financial transaction tax (FTT) or the issuance of green bonds. In this context, **France's contribution to IFFIm is no longer as central as it was in 2006 within France's policy in favour of innovative financing**.

Moreover, **although there is no clear and formalised strategy for the development of innovative financing at the French level, discussions seem to be more focused on finding new levers** through additional resources and the mobilisation of private stakeholders. This was already partly the case during negotiations with the United Kingdom for the creation of IFFIm, which were concomitant with the introduction of a tax on airline tickets²⁰.

It should be noted that IFFIm is also positioned in an ecosystem that is becoming more and more conducive to new products and financial innovations. This is the case, for example, with Impact Bonds, which have been particularly highlighted recently, especially in the context of the Leading Group's latest thinking on

¹⁹Report to the President of the Republic, new international financial contributions, Work group led by Jean-Pierre Landau, 2004

²⁰Solidarity tax on airline tickets, created in 2005 to fund UNITAID

innovative financing²¹. Other instruments in the field of health have also been created such as the PEF (Pandemic Emergency Financing Facility)²² or the CEPI Alliance (Coalition for Epidemic Preparedness Innovations)²³, diversifying the instruments to which donor countries can contribute.

EFFICACY

A realisation of IFFIm's theoretical advantages and a multiplier objective considered to have been achieved over the 2006-2010 period, but a leverage effect that has remained below the potential offered by the instrument which has been declining since 2011

The success of an innovative leverage effect in favour of immunisation: IFFIm directly supported the increase in vaccination coverage initiated by GAVI between 2007 and 2011.

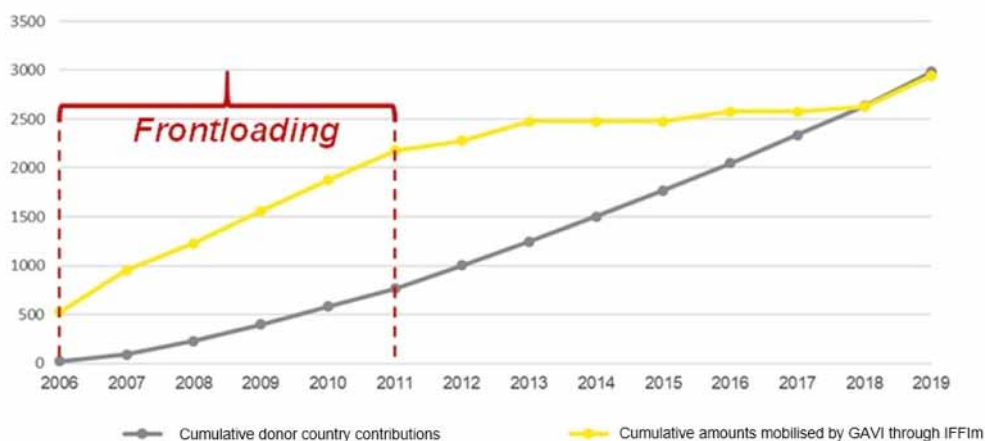
The benefits of IFFIm as a frontloading instrument were significant from the creation of the instrument until the beginning of the 2010s: by the end of 2011, GAVI was able to mobilise almost three times as much funding as donor governments had contributed to IFFIm by the same date. IFFIm's frontloading mechanism saved six years of implementation of GAVI-funded immunisation programs in developing countries, as donor governments' instalments would not have reached the total amount paid to GAVI by IFFIm until the end of 2017.

22 PEF is an instrument created in the wake of the Ebola epidemic in 2014 by the World Bank in partnership with the WHO and private companies to provide an additional emergency financial response to pandemics in poor countries through two distinct channels: (i) an insurance window, with US\$425 million available in 2015 to cover the onset of pandemics for 9 diseases and capable of being released within days if certain criteria are met (speed of spread, number of deaths, etc.), and (ii) a liquidity window of US\$50 million to cover the onset of pandemics that do not meet the criteria of the insurance window.

21 Conclusions of G7 on financing for sustainable development, July 2019: <http://www.leadinggroup.org/article1262.html>

23 CEPI is a new International Vaccine Alliance created in 2017 to stimulate and accelerate the development of vaccines against

FIGURE 6
Trends in cumulative donor country contributions to IFFIm and cumulative amounts mobilised by GAVI through IFFIm (us\$ millions)



Source: EY production on the basis of available data

Between 2006 and early 2010, IFFIm was mobilised by GAVI to support immunisation programs in GAVI countries. Over the 2006-2010 period, 53% of GAVI’s resources came from IFFIm, rising to 70.6% (US\$ 524 million) in 2006 alone. During this period, significant investments were made in pentavalent vaccine introduction (US\$ 866 million), health systems strengthening (US\$ 225 million), and support for investment programs aimed at polio eradication, measles control, yellow fever vaccine stockpiling, maternal and child tetanus elimination and meningitis eradication (US\$ 534 million). More indirectly, IFFIm is estimated to have averted between 2.1 million and 3.3 million of deaths between 2006 and 2011 as a result of funding raised and disbursed to GAVI.

A leverage effect that remained below the potential offered by the instrument

IFFIm’s frontloading capacity has not been used since the beginning of the 2010’s. In fact, the funding requested from IFFIm by GAVI has dropped sharply since 2011. While US\$ 1.9 billion was disbursed to GAVI over the 2006-2010 period, these disbursements have been reduced to about US\$ 1 billion since 2011 and have mainly covered the years 2011 to 2013. Since 2014, payments have remained ad hoc, at relatively low levels.

The decline in IFFIm approvals and disbursements to GAVI has been accompanied since 2011 by a sharp decrease in the share of IFFIm funding in GAVI resources.

IFFIm accounts for less than 10% of GAVI's funding over the 2011-2015 period and 6% over the 2016-2019 period²⁴. This slowdown is explained by the combined effect of an increase in GAVI's direct resources - thanks to the strong mobilisation of donor States during the replenishment cycles, and a drop in GAVI's spending compared to the budget estimates for its investment programs - through lower market prices for vaccines compared to GAVI's initial estimates (likely, at least in part, in response to GAVI's market-shaping efforts, as highlighted by the Alliance in its various reports) as well as better stockpile management.

IFFIm's maximum bond issuance capacity, defined by the "Gearing Ratio Limit" and the "risk management buffer"²⁵, **has never been reached over the entire life of the Facility** and has been maintained at particularly low levels in recent years. Outstanding borrowings only amount to US\$ 886 million at the end of 2018²⁶.

While IFFIm's original goal was to provide GAVI with US\$4 billion in by 2015²⁷, only US\$ 2.5 billion has been disbursed (just over 60% of the original target), and 88% of this was disbursed between 2006 and 2010.

By 2018, the overall leverage effect (calculated as the ratio of total donor country contributions to IFFIm to cumulative GAVI disbursements by a given date), which peaked in 2011 (approximately x3), was erased by successive donor country disbursements; by the end of 2019, cumulative donor country disbursements to IFFIm are equal to the amount of IFFIm funding mobilised by GAVI.

An undeniable financial flexibility and a probable impact on the market shaping, even if it is difficult to measure it

IFFIm provides another added value for GAVI: as a tool for financial flexibility made up of certain and predictable resources, it allows GAVI to adjust its programs according to needs and the availability of resources

GAVI's objective was to have flexible funding for the period 2016-2020, as the need for frontloading was not clearly identified in the strategy.

This flexibility, which allows funding to be shifted over time according to needs and contextual factors is particularly highlighted by GAVI as an advantage offered by IFFIm over direct contributions. GAVI therefore favours the use of direct contributions in line with its program to maximise IFFIm's capacity for flexibility.

²⁴Source: EY production on the basis on available data ("cash received by GAVI, September 30, 2019)

²⁵The gearing, or debt ratio, assesses the soundness of the Fund's financial structure, at the level of its balance sheet, by assessing the respective weight of net financial debt and shareholders' equity. An issue limit was defined when the IFFIm was created (Gearing Ratio Limit): the value of the outstanding bonds on the market must not, after deduction of the IFFIm's cash, exceed 70% of the present value of the commitments. Since 2011, this ratio has been reduced to around 58% (corresponding to the gearing ratio limit reduced by 12% corresponding to the implementation of the "risk management buffer" by the World Bank to limit the risks related to the repayment capacity of IFFIm following the downgrading of the IFFIm rating).

²⁶Data at the end of 2019 are not available, since the 2019 Annual report has not yet been published.

²⁷IFFIm newsletter, 2007

This flexibility of the instrument has made it possible to release funding for actions not initially identified in GAVI's strategic program. This was the case, for example, for the introduction of the typhoid fever vaccine from 2018 following the WHO's pre-selection of a new vaccine in 2017, or to respond to specific, targeted needs, such as the strengthening of health systems in Nepal following the earthquake of 2015, and the fight against the yellow fever epidemic in Nigeria in 2017. This flexibility has also led IFFIm to issue in 2019 the equivalent of 600 million Nok (approximately 55 million euros) to support and accelerate the activities of CEPI (Coalition for Epidemic Preparedness Innovations) based on a contribution from Norway.

IFFIm also contributes to some extent to GAVI's market shaping policy for vaccines, although the direct effect of the instrument is difficult to demonstrate. Apart from the support for the pentavalent vaccine from 2006 to 2011, for which IFFIm largely contributed to the increase in the market size and the decrease in the price of the vaccine, IFFIm's impact on the changes in vaccine market structure is difficult to measure. However, it is undeniable that IFFIm makes a significant contribution to the implementation of GAVI's vaccine market strategy by providing a long-term source of funding to reassure the pharmaceutical industry of the Alliance's financial capacity. IFFIm is in fact included into GAVI's accounts and represents a significant portion of the organisation's assets (between 32% and 46% in recent years).

However, the impact of IFFIm and the strategic use of the predictability of its funding on the structuring of the vaccine market could be strengthened and better monitored / evaluated in the future. The introduction of future purchase guarantees backed by IFFIm resources (which is one of the two strategic initiatives monitored by IFFIm) is therefore being considered by GAVI to enhance its impact and strengthen IFFIm's usefulness to GAVI²⁸.

A recognised instrument which may have had a spillover effect on the mobilisation of new resources by GAVI and on the creation of other innovative financing tools

IFFIm is recognised, within the limited circle of donors and financial players, as a reference in the field of innovative financing

IFFIm is an instrument that is so far unequalled in other areas in terms of mechanism and volume of funding raised. Taken as an example at the outset due to its innovative nature and its field of application, IFFIm has since inspired many players and was the focus of a working group organised in March 2020 to explore the possibilities of creating a forum that would bring together public and private players of innovative financing in the field of development aid.

²⁸ Supporting this guarantee system is one of IFFIm's four strategic initiatives defined in 2015. Being defined at the date of this assessment, it would consist of supporting a standardized financial tool aimed at issuing guarantees for the benefit of UNICEF or vaccine manufacturers to cover the risks associated with underlying LT purchasing contracts. Given IFFIm's mandate, this tool should be implemented by a third party on behalf of GAVI and supported by IFFIm (for example, through a specific GAVI program).

Several strengths already identified in the early years of IFFIm's operation are confirmed in 2020: it is a robust and flexible model, based on strong governance, with committed individuals on the Board of Directors and with a supranational status that is appreciated in the capital markets.

In addition, IFFIm has not only helped to establish GAVI as a central player in development aid in health sector by increasing its resources as early as 2007, but also provides opportunities for advocacy for GAVI in the capital markets and with other donors.

France's commitment alongside the United Kingdom when IFFIm was established contributed to the credibility of the instrument. It encouraged the participation of other donor states to contribute to GAVI, particularly Italy, for which IFFIm was a key vehicle for supporting GAVI from 2006 onwards. More recently, IFFIm enabled Brazil to commit to GAVI in 2018. However, the uptake of new donor countries into the IFFIm mechanism has been limited, with a base of only ten donors in 2020. This is due to national budgetary policies that are incompatible with long-term commitments, but also to possible reservations, already highlighted in the external evaluation conducted in 2011 about the concept of frontloading and on the linkage of IFFIm with GAVI's funding needs.

[An IFFIm model that inspires the creation of other innovative financing solutions](#)

As a result of IFFIm's recognition in the field of innovative financing and its scale, other instruments are beginning to emerge inspired by the IFFIm model such as the IFFED (International Finance Facility for Education) or the Water Finance Facility.

However, IFFIm remains an instrument that is considered unique in the innovative financing market, in particular because of its scale and its affiliation with an organisation such as GAVI. The creation of a mechanism identical to IFFIm today would prove to be particularly complex because of the need for long-term commitments from donor countries and the possibility of not counting long-term commitments as part of national public debt (the Eurostat judgment would not be renewed).

[A negligible role in a still immature social bond market](#)

IFFIm's issuance of a "vaccine bond" in 2006 was one of the first "social bond" issues in the financial markets, and IFFIm remains the leading market player in terms of the volume of social bonds issued. Other issuers have emerged, and the volume of social bonds issued has grown steadily in recent years. However, the market remains very small compared to the green bond market, in particular due to the difficulty of obtaining a sustainable and autonomous business model. Although IFFIm has contributed to the development of social bonds, this market remains immature on an international scale.

Limited benefits for France

France, as a founding state of IFFIm with the United Kingdom, and more generally because of its historical commitment to innovative financing, is recognised as an important and particularly active player in this field by the other IFFIm donor states or by experts in innovative financing (ICMA). However, France has not carried out specific actions to promote innovative instruments explicitly based on its contribution to IFFIm, and its commitment to IFFIm does not constitute a significant showcase effect at the international level. Outside the field of actors specialised in innovative financing, this commitment to IFFIm is little known among global health actors.

The positive return effect for France is limited: no emissions on European markets by IFFIm, limited spin-offs for the pharmaceutical industry. However, it should be stressed that the search for a return effect for France has not guided France's commitment to this type of instrument.

EFFICIENCY

IFFIm has made significant progress in improving the transparency of its activities, but France's monitoring of its own contribution has been insufficient

Transparency and educational efforts

The Court of Auditors' 2010 report noted an overall lack of transparency in IFFIm's activities and «*accounts that are incomprehensible to the general public*». Significant efforts have since been made to improve understanding of IFFIm's mechanism and facilitate access to this information. For example, the format of the annual reports was revised in 2010 to make them more comprehensive and easier to read. IFFIm has also made efforts to make the IFFIm mechanism more accessible to the general public by providing clear and educational materials on the IFFIm mechanism, such as the «*IFFIm resource guide*», which details how the instrument works, including its technical aspects. These efforts are also led directly by the IFFIm and GAVI Boards, including regular presentations to donors on how IFFIm works and the inclusion of IFFIm monitoring points during GAVI committees.

However, GAVI could strengthen its communication on formalising IFFIm's own impacts and the added value of the instrument for GAVI. In particular, there is no monitoring of the specific impacts of IFFIm-funded actions in GAVI's progress reports and no follow-up of strategic choices on whether to mobilise the instrument or not.

France participates in IFFIm's governance bodies...

As a donor, France is involved in the governance of GAVI and IFFIm respectively through a seat on the GAVI Board, shared with the EU, Germany, Luxembourg and Ireland, and a seat on the IFFIm Donor Committee. In general, communication with donor states is more likely to be via GAVI, and France is thus to some extent involved as a donor in the Alliance's strategic decisions. Donor countries do not have a strong voice in IFFIm's strategic decisions. The Donor Committee has rather an informative role in the financial performance of the instrument. The complexity of the mechanism, as well as the rotation of donor state representatives, also hinders their involvement.

... but remains little involved in the monitoring of its contribution, the payment of which from FSD resources does not seem to pose any problem (beyond the extra-budgetary nature of the commitments made).

No independent evaluation of France's contribution to IFFIm has been conducted to date (apart from the report on the tax on airline tickets and the use of revenues, dated November 2010). Beyond the conduct of in-depth evaluations, it appears that regular monitoring of France's contribution to IFFIm is very limited.

The monitoring of this contribution on the French side is further complicated by the involvement of two ministries in this monitoring: the Ministry of Finance, through the French Treasury, is involved in steering on the IFFIm side via the donors' committee, while the MEAE is in charge of steering on the GAVI side via a shared seat on the GAVI Board. The separation of monitoring between the two ministries does not facilitate a clear strategic vision of how IFFIm is used by GAVI and the challenges that may arise for France in the use of funding.

Finally, it is the FSD (Fonds de Solidarité pour le Développement) that finances IFFIm through two taxes (tax on airline tickets and tax on financial transactions). The funds available through the FSD are allocated to the financing of development aid, including IFFIm, thus ensuring the availability of funding over the long term. No specific difficulties were raised during the exchanges conducted for this evaluation regarding the mobilisation of this funding and its efficiency.

An efficient bond issue mechanism, despite deteriorating borrowing conditions since 2016

IFFIm has issued 30 vaccine bond issues over the 2006-2018 period, listed on the Luxembourg Stock Exchange. The choice of this institution seems relevant in view of the number of 17 social bonds listed on the Luxembourg Stock Exchange since July 2017 issued by various international institutions (The European Bank for Reconstruction, African Development Bank, ...). Out of the 30 issues carried out, 27 were fixed-rate and in 7 different currencies (USD, ZAR, AUD, NZD, GBP, BRL and TRY). This range of currencies is consistent with the search for a diversified

investor base. Each currency issue has been priced at a level of interest rates corresponding to the rates for issues of the same quality in that currency.

A study of IFFIm's borrowing rate and the borrowing rate of donor countries in relation to a single benchmark, US 3-month LIBOR, leads to several observations. While between 2006 and 2016, IFFIm's borrowing rate was below the weighted average donor country borrowing rate, this trend reversed from 2017 onwards, and the donor country borrowing rate is now lower than IFFIm's borrowing rate.

This is mainly due to the downgrading of IFFIm's rating in 2013 from AAA to AA/A1 following the downgrades of the two largest contributors to IFFIm, France and the United Kingdom.

A benchmark also highlighted IFFIm's higher borrowing rate compared to other supranational development banks. As with the difference in borrowing rates with donor countries, the decline in IFFIm's rating is also a major cause here. Finally, IFFIm was also confronted in 2019 with cyclical challenges, especially the prospect of a Brexit that could further impact borrowing costs in the financial markets.

Overall monitoring and operating costs under control, and a cash flow optimization that limits the opportunity cost for France as well as for other donors

Cash management costs (on average US\$2 million per year) appear reasonable and justified.

These costs are the result of an initial call for tenders launched at the creation of the Facility. A study and a tender process were conducted to minimize cash flow costs, and **the World Bank made the best bid, which IFFIm Board members still describe as «very reasonable» in 2020.** In addition, it should be noted that most financial institutions of sufficient size and expertise to carry out this cash management activity are private for-profit financial institutions, which would likely require remuneration that includes a high level of margin, which would inevitably imply a higher price level than the World Bank's current cost-based pricing.

Finally, **the quality of the service provided by the World Bank** is valued by all the stakeholders interviewed (IFFIm, financial players, etc.). The advantages offered by the Bank include its know-how, its knowledge of the health development aid sector, but also its notoriety and image in the service of the public interest. The World Bank is also considered responsive and attentive to IFFIm's specific needs.

Several funding organisations comparable to IFFIm have been identified to conduct an analysis of IFFIm's administrative burdens. Administrative costs include cash management costs, activity costs, and GAVI services that can be equated with activity costs. An analysis of 18 funds managed by the World Bank and the Asian Development Bank shows that **IFFIm's level of operating expenses is consistent with that of comparable funding mechanisms.**

Optimizing cash flow to limit the opportunity cost for France and donors

IFFIm's cash management, although constrained by the rigorous framework established with the World Bank for its overall financial management, appears efficient. It meets legitimate security and liquidity objectives. In addition, it shows a negative carry due to a policy of measured diversification of investments. Indeed, the very favourable borrowing conditions observed, particularly until 2015, combined with the investment diversification policy implemented by the World Bank have led to a negative carry situation: IFFIm invests its available cash at an average rate that is higher than its borrowing cost. In practical terms, IFFIm's investments yield more than the cost of its debt. This negative carry is a direct consequence of the financial management policy implemented by the World Bank for IFFIm, in particular the holding of securities with lower ratings than those of IFFIm.

IFFIm has financed itself on the bond market at very advantageous rates since its creation and until 2016. Since 2016, IFFIm's borrowing conditions have deteriorated due to the combined effects of its rating downgrade in 2013 (from AAA to AA+ according to S&P) and the increase in rates observed in the US dollar environment since 2016. As a result, IFFIm now borrows at higher rates than those obtained by its main donor countries, notably France, but also by other government and supranational bodies borrowing on the bond markets (benchmark).

IFFIm represents a net cost of approximately 3% of commitments for the entire period

A projection of the overall cost of IFFIm was made from its inception to 2037, IFFIm's theoretical end date. The construction of the projection takes as its starting point and guideline the evolution of government contributions and the projected payments to GAVI. On this basis, we note in particular:

- The weight of the various expenses (net of interest income from cash investments) in relation to the donations made by the States to IFFIm represent approximately 3.3% of the amount of the States' commitments.
- Of the US\$100 million donated by donor countries between 2009 and 2037, an average of US\$79 million goes to GAVI, about US\$2 million is used to operate IFFIm (cash management, services and governance expenses) and US\$4 million is interest expenses, largely offset by investment income received from IFFIm. The difference corresponds to residual liquidity.

Prospects and recommendations

The recommendations set out below are made by the evaluator and are not binding on the supervisory authorities.

The report was finalised during the coronavirus pandemic. As data collection was carried out before the start of the pandemic, it was not possible to include specific elements related to COVID-19 in the recommendations. We note, however, that several GAVI donors have pledged a specifically earmarked contribution to IFFIm for the COVID-19 vaccine. This is the case for Norway and Italy.

INTEGRATING FRANCE'S DECISION TO RE-ENGAGE IN IFFIM INTO AN OVERALL GAVI SUPPORT STRATEGY

Reminder of findings and conclusions

- France's support for GAVI is fully in line with France's global health priorities, with major challenges in terms of France's visibility on the international stage
- France's last re-commitment to IFFIm is relatively recent (2016) and has not yet been disbursed by the end of 2019 (with future disbursements planned for 2022-2026), which gives France a certain «*advance*» on the next programming period (the third instalment dates from 2015). France remains committed to paying nearly US\$658 million to IFFIm between 2021 and 2025. These payments will represent 33% of IFFIm's expected contributions over the period 2021-2025²⁹. In addition, while GAVI expects to receive US\$1,474 billion from IFFIm to fund its 2021-2025 investment plan, US\$ 529 million, or about 36% of these payments were expected to be covered by French commitments (including carryovers from GAVI funding applications approved by IFFIm over the current period).
- GAVI's funding needs will be increased as a result of the COVID crisis to enable immunisation campaigns to take place and to distribute a possible vaccine in GAVI countries.
- The relevance of the instrument no longer seems to be proved as a frontloading tool, but it is confirmed as a financial flexibility tool for GAVI.

²⁹ Source: Annual contributions and proceeds December 31, 2019, available on GAVI website: <https://www.gavi.org/investing-gavi/funding> - see Figure 16 in section 5.3.2.

Reminder of findings and conclusions

Recommendations	Implementation	Priority
<p>1. Consider the different possible channels of support to GAVI and base France's decision to re-engage in IFFIm on this analysis (mainly direct contributions VS IFFIm) – and consider the opportunity to engage in an Advance Market (Advance Market Commitment - AMC) for vaccines against COVID-19.</p> <p>The evaluation is not intended to question France's support for GAVI, but only the funding channel used. It therefore appears necessary to define decision criteria for analysing the different funding channels in order to choose the most relevant channel for France. These criteria - to be prioritised/weighted - include : (i) the response to GAVI's needs (frontloading? flexibility? structuring the vaccine market?), (ii) the financial performance of the instrument, (iii) the role in structuring social bonds, (iv) the capacity to relay France's geographical or thematic priorities, (v) the potential showcase effect in favour of France in the field of immunisation and innovative financing, (vi) the need/interest of a long-term debt from the point of view of France's public finances and the transaction cost of a contribution to GAVI via the IFFIm</p> <p>2. Ensure that France maintains a significant position as a major donor to GAVI.</p> <p>At the end of 2019, France is the 5th largest contributor to the Alliance based on its cumulative contributions to GAVI, which amount to US\$ 1.062 billion³⁰ (about 5% of all contributions received by GAVI). To maintain this ranking and assuming that donors respond to GAVI's call for funds for the period 2021-2025 in similar proportions to the period 2016-2020 (GAVI's total envelope for its next program being US\$9.4 billion), France will need to mobilise US\$511 million for GAVI (all funding vectors combined).</p> <p>3. Consider the budgetary rooms for manoeuvre available to France, and consider, if the budgetary situation allows it, a commitment via direct contributions for the period 2021-2025 (a re-commitment to IFFIm being relevant only if France wishes to make a commitment via long-term debt).</p> <p>Re-committing to IFFIm (fourth instalment) should not necessarily be a first-choice option, as France is already heavily committed to IFFIm for the coming years, with a third tranche of commitments starting in 2022. The timetable could allow for a new French commitment to IFFIm to be staggered over time in order to study more closely the evolution of the instrument over the coming years, both in terms of relevance and usefulness to GAVI, and to analyse the positions of other donors vis-à-vis the mechanism.</p>	<p>French Treasury, in connection with the MEAE and the Budget Directorate</p>	<p>High/ ST</p>

³⁰This amount takes into account both direct contributions and French payments to GAVI via IFFIm – calculated using a key defined according to the total commitments of donor countries. It does not, however, take into account future French payments, although these are certain payments linked to France's total commitment.

4. Support GAVI as part of the specific support needed in response to the COVID-19 crisis

The impact of the COVID-19 crisis, which will require a financial effort on the part of donors, will be dealt with by GAVI on an ad hoc basis and without calling into question the investment program drawn up in December 2019 (via a new call for funds). In this context, the evaluation calls for support to be provided for the efforts needed to respond to the crisis by committing to an appropriate financial mechanism.

The COVID crisis could also have an impact on the funding currently available to finance France's contribution to IFFIm (tax on airline tickets suspended for the year 2020, which partly feeds the FSD), which must also be considered in the context of a re-engagement with IFFIm.

5. Ensure the impact of France's non-reengagement after 2025, while at the same time ensuring that GAVI's needs for financial flexibility are met in the long term

IFFIm's sustainability without immediate French re-commitment from 2020 is not challenged. However, it will be necessary to monitor the impact of France's non-reengagement after 2025; recreating an instrument such as IFFIm if it were to disappear would indeed be long and costly. Any definitive withdrawal will have to be accompanied by a reflection on how to continue to meet GAVI's needs currently covered by IFFIM (guarantee, predictability, financial flexibility).

French
Treasury,
in
connection
with the
MEAE

High/LT

CLARIFYING FRENCH EXPECTATIONS OF IFFIM

Reminder of findings and conclusions

- The evaluation found a lack of shared vision regarding the objectives of the French contribution to IFFIm. Views on the instrument differed widely, with no possibility to objectify them, as the relevance and effectiveness of IFFIm for France depends on what is expected of it.
- The needs that prevailed when the mechanism was created are no longer as strong as they were in 2006. The need for a massive and rapid increase in available funding for global immunisation, while still a GAVI argument, is less compelling - regardless of the COVID crisis, which has provided new arguments for this, and IFFIm is being used as a financial flexibility instrument.
- From a specifically French point of view, the need to «test» new so-called «innovative» financing methods and to respond to a political challenge linked to the concomitant introduction of the tax on airline tickets and the desire to establish a financial mechanism supported by the United Kingdom advanced at the time of the creation of IFFIm are no longer relevant.

Reminder of findings and conclusions

Recommendations	Implementation	Priority
<p>1. Harmonise and prioritise French expectations of IFFIm, particularly in the case of a re-engagement in the instrument</p> <p>France should try to align positions. France's specific interests in relation to IFFIm should be clarified. France's response to GAVI's need for flexible funding and its desire for special and differentiated support compared to that provided through direct contributions should be more widely accepted and promoted among French stakeholders to justify France's re-engagement in IFFIm.</p> <p>2. Relay French priorities and ensure that they are promoted at both IFFIm and GAVI levels</p> <p>The French positions are carried via the GAVI Board. They could also be relayed to the IFFIm bodies (donors' committee) in order to increase France's capacity to influence and strengthen the convergence of positions towards priority issues for France (Sahel...). The positioning of France's reengagement via IFFIm on French priorities (programs or defined geographies) could also be addressed in discussions with GAVI, but care should be taken to avoid any dispersion that runs counter to the principles of development effectiveness and multilateralism.</p>	<p>French Treasury, and MEAE</p>	<p>Medium/MT</p>

SUPPORTING THE DISCUSSIONS INITIATED WITHIN GAVI/IFFIM TO STRENGTHEN THE RELEVANCE AND EFFICACY OF THE MECHANISM

Reminder of findings and conclusions

- IFFIm's theoretical objectives and benefits for GAVI have evolved since its inception. In 2015, the IFFIm Donor Committee initiated a process of reflection to strengthen IFFIm's role and remain relevant to GAVI. Four «*initiatives*» have been identified to better support GAVI's mandate and to evolve the instrument. The first two of these «*initiatives*» endorse the two main roles now assumed by IFFIm, namely:
 - A role as a long-term financial asset providing flexibility and predictability for GAVI to implement its investment program and to mobilise funding quickly in case of urgent need (Initiative 1, which is intended to use IFFIm as an instrument of financial flexibility to support the implementation of GAVI's strategy);
 - A role as a long-term financial guarantee to strengthen GAVI's capacity to shape the vaccine market. In the short term, IFFIm plans to establish a revolving guarantee facility for structuring the vaccine market to ensure sustainable supply and competitive prices (initiative 2).
- Donor countries' contributions provide part of IFFIm's cash flow without any direct or formalised use of the amounts available.

Reminder of findings and conclusions

Recommendations	Implementation	Priority
<p>1. Supporting and monitoring the development of IFFIm’s strategic initiatives and the role of IFFIm in meeting GAVI’s needs</p> <p>France needs to closely monitor and support (within the GAVI Board and the IFFIm Donor Committee) the roll-out of the two main initiatives taken by IFFIm in order to be able to assess and confirm their relevance to GAVI.</p> <p>The establishment of a long-term guarantee with the pharmaceutical industry, based on funding available at IFFIm level, should be particularly monitored by France to ensure that it is accompanied by the necessary transparency.</p> <p>Two other initiatives had initially been envisaged (Platform for the optimisation of cold chain equipment and the response to pandemics) and could be brought back to the forefront in view of the current crisis. France must therefore monitor the evolution of IFFIm’s involvement in these directions, or even accompany them if they are directions that France wishes to promote.</p> <p>Finally, initial discussions have been initiated to integrate private donors into IFFIm. These discussions should also be pursued and could be supported by France.</p> <p>2. Consider possible evolution of the instrument so that the mechanism is most relevant to the expected role</p> <p>It would be useful to initiate - internally at the French Treasury and the MEAE - a reflection on possible alternatives to better address (within IFFIm or through existing or non-existing ad hoc instruments) the need for long-term assets, predictability and guarantees to structure the vaccine market. Given that IFFIm was established as a frontloading mechanism, it will be useful to see over the next few years whether its structure, governance and operations remain appropriate for its new «<i>functions</i>».</p> <p>This reflection must be carried out according to the orientations of French policy in terms of innovative financing and the willingness to experiment with certain mechanisms.</p> <p>It should also be conducted in partnership with other donor/potential donor States in order to ensure their reengagement in the instrument following these developments.</p>	<p>French Treasury, and MEAE</p>	<p>Medium/MT</p>

IMPROVING THE MONITORING OF THE FRENCH CONTRIBUTION TO IFFIM BY FRENCH INSTITUTIONAL SERVICES

Reminder of findings and conclusions

- France’s commitment to IFFIm is little known and its impact in terms of image and France’s «rank» among the main financiers of global immunisation is not commensurate with the promises of payments via IFFIm. Indeed, the amount used to value the rank of the various donors does not consider future disbursements, even though these are almost certain disbursements linked to total commitments.
- The value created by IFFIm for GAVI does not specifically serve French priorities in the field of global health (Health strengthening systems, geographic orientations towards priority aid areas and countries, etc.). France also does not get any particular benefit from IFFIm in terms of innovative financing, and support for GAVI via IFFIm is not used to promote a financing method that is attractive from a French perspective.

Recommendations

Implementation Priority

1. Ensure that long-term donor commitment to IFFIm is valued in GAVI donor rankings

The aim is to make better use of our commitment by valuing future commitments in the calculation of France’s rank in GAVI (and in that of all donors to IFFIm).

Indeed, France’s rank is calculated based on the sum of direct contributions and contributions to IFFIm for the period 2000-2020 (US\$1,139 billion) but does not include France’s long-term commitments (US\$814 million remaining to be paid until 2026). As these commitments can be frontloaded through IFFIm and therefore be immediately available to GAVI, it seems they could be taken into account in the calculation of France’s rank. By applying this method to all donor countries, France would move up to 4th place among donor countries, ahead of Italy.

2. Strengthen the monitoring and promotion of French involvement in IFFIm

France must improve the monitoring and steering of the French contribution via indicators that make it possible to assess the cost/benefit ratio of this contribution in terms of performance and taking into account French objectives and interests (on the model of the annual reviews carried out by the British cooperation agency³¹, which assess the «value for money» of its contribution to IFFIm by placing it in the more global framework of its strategy vis-à-vis GAVI) but also by defining monitoring indicators adapted according to France’s specific objectives with regard to its commitment to IFFIm.

French
Treasury,
and
MEAE

Higth/ST

Example of indicators:

- Nominal value of administrative expenditure out of total expenditure (DFID target: < 10%)
- Surplus/ loss: financial income from investments, less financial and operating expenses (annual and cumulative) (DFID target: positive result over the last three years)
- Transaction cost: ratio of total costs (net of financial income) / total commitments (and total disbursements, and total funding paid to GAVI) (%) - annual, cumulative and prospective to 2026
- Analyses and qualitative elements concerning efficiency, risks, achievement of GAVI's funding objectives, governance and reporting
- It must also monitor GAVI's use of the funding available through IFFIm over time and cross-check information between supervisory administrations (French Treasury and MEAE) in order to better guide French positions within the IFFIm donor committee.
- In light of the conclusions of the study and the position of other donor countries, it seems necessary to ensure that GAVI makes optimal use of IFFIm funding. The Donor Committee is an appropriate forum for questioning GAVI and IFFIm on this subject, provided that the participants in this committee have a detailed knowledge of the issues at stake in immunisation and GAVI's actions.



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