

Title: Development of the International Financing Facility for Immunisation (IFFIm)

Date: 2005

Client: UK Department for International Development (DFID)

Country / Region: Global

The IFFIm was launched on 7th November 2006 by the then UK Chancellor, Gordon Brown, and has raised \$1 billion of bond finance to fund immunisations in developing countries

IFFIm is a special purpose vehicle which will raise additional financing in the financial markets in order to increase current spending on programs to meet the Millennium Development Goals by immunising children and adults in the world's poorest countries.

In 2005, CEPA provided economic and financial advice to the UK Department for International Development (DFID) on IFFIm to develop the financial case for internal approval and discussion with other donors. CEPA worked with DFID to manage the financial analysis which it carried out with Goldman Sachs (the lead arranger of the bond issue). This involved reviewing and developing the Goldman Sachs model and writing the Finance Annex for the DFID Project Memorandum.

Following this work, CEPA prepared a generic financial model to be used by DFID and HM Treasury in their considerations of the full IFF.

Links:

- [UK Department for International Development \(DFID\)](#)
- [IFFIm](#)