

 Early Warning System

DFC-2024-VAXSEN

VaxSen



## Quick Facts

<b>Countries</b>	Senegal
<b>Specific Location</b>	Diamniadio
<b>Financial Institutions</b>	US International Development Finance Corporation (DFC)
<b>Status</b>	Active
<b>Bank Risk Rating</b>	B
<b>Borrower</b>	IPD Vax SPV
<b>Sectors</b>	Education and Health, Industry and Trade
<b>Investment Type(s)</b>	Loan
<b>Investment Amount (USD)</b>	\$ 20.00 million
<b>Project Cost (USD)</b>	\$ 252.00 million



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## Project Description

According to the Bank's website, the objective of this project is to develop and build a commercial vaccine manufacturing plant in Senegal, increasing local production capacity in Africa for routine childhood vaccines and emerging diseases and epidemics.

The proposed 12-year, senior secured loan of up to \$20 million is designed to support Institut Pasteur de Dakar (IPD or the Sponsor) expand its vaccine manufacturing through a wholly owned subsidiary, IPD Vax SPV.

The Project will have a positive development impact in Senegal by supporting the development of a vaccine manufacturing facility, which is expected to have an annual production capacity of up to 300 million doses of Measles, Rubella, and other vaccines. Africa has historically imported 99 percent of vaccines from outside the continent leading to reduced pandemic preparedness and health security. This project is expected to increase African vaccine production capacity, thereby improving Africa's ability to respond quickly and effectively to emerging viral threats.



## Early Warning System Project Analysis

Projects involving construction and operations of pharmaceutical facilities that do not involve integrated chemical installations are screened as Category B under DFC's environmental and social guidelines because impacts are site specific and readily mitigated.

The site is located in the new urban center of Diamniadio, 700 meters east of the Center International Conference Abdou Diouf (CICAD). A desk review based due diligence assessment indicates that the Project is not located in or near any protected area or sensitive ecosystem. IPD leased the Project land from the General Delegation for the Promotion of the Urban Poles of Diamniadio (DGPU) with the option of converting the lease into land title after the start of operations. Since the start of the construction, no one has been occupying the land and IPD represents that there have been no grievances or court cases related to the Project land. DGPU initiated the land acquisition process for Diamniadio prior to the start of the Project. The land leased to the Project belonged to the government and was designated for agricultural use. In September 2021, DGPU, through the regional valuation committee, finalized the assessment and valuation of one asset that was identified on the Project land (i.e., an uncompleted and abandoned residential structure). The owner of the asset was to be compensated for the loss of structure; however, IFC has not received documentation of the compensation payment to date.

Based on the site visits, consultations, and document review, significant adverse impacts with respect to land acquisition, resettlement, indigenous peoples, and cultural heritage are not anticipated and no impacts are expected.



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## Investment Description

- US International Development Finance Corporation (DFC)

A 12-year, senior secured loan of up to \$20 million.

DFC will be a co-lender with the International Finance Corporation (IFC) and the African Development Bank to provide a total of \$45 million in senior loans. Junior loans are being provided by the European Investment Bank, Agence Française de Développement, and the Islamic Development Bank through backing by the Government of Senegal. DFC, along with a variety of other development finance institutions, foundations, and the Government of Senegal have provided grants to IPD for advancing this initiative. DFC provided a \$3.3 million grant in 2021 to help cover project development costs.



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## Private Actors Description

*IPD Vax SP* is a wholly owned subsidiary of Institut Pasteur de Dakar (IPD). IPD is a biomedical research center and vaccine manufacturer created in 1923. It is a private not-for-profit foundation under Senegalese law. IPD was jointly created and is jointly managed by the Government of Senegal and Institut Pasteur, France. IPD's mission is to contribute to public health in Africa, especially in Senegal, through research, teaching, medical, epidemiological, and biological training, as well as vaccine production.



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Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Institut Pasteur de Dakar	Parent Company	-
-	-	-	-	IPD Vax SPV	Client	-

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## Contact Information

*No contacts available at the time of disclosure.*

### ACCESS TO INFORMATION

Unlike many other development finance institutions, DFC does not currently have an access to information policy.

Under the United States Freedom of Information Act (FOIA), DFC is obliged to respond to reasonably formulated requests for Agency records. However, DFC may apply exemptions from release to certain types of information and may charge fees in responding to requests. DFC has a designated FOIA officer who is trained in how to respond to requests and implement the law. You can learn more about filing a FOIA request at: <https://www.dfc.gov/foia>

### ACCOUNTABILITY MECHANISM OF THE UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORPORATION (DFC)

The Office of Accountability is an independent office that addresses complaints about environmental or social issues related to DFC-supported projects. The office provides communities an opportunity to have concerns independently reviewed and addressed. If you submit a complaint to the Office of Accountability, it may assist you by either seeking to address your problems by facilitating a problem solving dialogue between you and those implementing the project and/or investigating whether the DFC complied with its policies to prevent environmental, social, human rights, and labor harms.

You can find more information about the Office of Accountability at: <https://www.dfc.gov/who-we-are/office-accountability>





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## Bank Documents

- [Project Disclosure](#) [\[Original Source\]](#)