

 Early Warning System

IFC-46582

BioVac - Pfizer



Quick Facts

Countries	South Africa
Specific Location	Cape Town
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2023-10-15
Borrower	The Biologicals and Vaccines Institute of Southern Africa (Pty) Ltd
Sectors	Education and Health, Industry and Trade
Investment Type(s)	Equity, Loan
Investment Amount (USD)	\$ 25.00 million
Loan Amount (USD)	\$ 17.50 million



Project Description

As stated on the project disclosure page, the proposed IFC investment seeks to support, the Biologicals and Vaccines Institute of Southern Africa (BioVac), a South African biopharmaceutical company based in Cape Town, to expand its suite of products which includes partnering with Pfizer-BioNTech through a tech transfer agreement for fill and finish manufacturing of vaccines on the continent thus helping reduce Africa's over dependence on imported vaccines.

The Company is planning to expand their operations through a 2-part project the first of which involves manufacturing the Pfizer COVID-19 vaccine (fill and finish only) and IFC will finance this via a \$7 million loan. The second component includes construction of new multi-vaccine facility. IFC will provide \$500k funding to support the bankable feasibility study for this facility (~130 million doses annually) and provide \$7.5 million in equity (~12.5% stake) and a \$10 million loan to support the actual development.

The main facility at BioVac consists of 6 buildings spanning some 5,500 m² in total surface area. A new building has been constructed (building E) to house the "freezer farm" as required for the storage of vaccines. In addition, a 50-tonne capacity liquid nitrogen tank has been installed.



Investment Description

- International Finance Corporation (IFC)



Private Actors Description

As stated by the IFC, BioVac is 47.5%-owned by two South African government agencies, namely the Technology Innovation Agency ('TIA') with 12.5% and the Department of Science and Innovation ('DSI') with 35%. The balance of BioVac's 52.5% is held by a BioVac Consortium (Pty) Limited which consisting of private investors, who amongst others includes Dr Makhoana Morena.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	The Biologicals and Vaccines Institute of Southern Africa Pty Ltd (BioVac)	Client	Education and Health



Contact Information

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You can submit a request for information disclosure at: <https://disclosures.ifc.org/#/inquiries>

If you believe that your request for information from IFC has been unreasonably denied, or that this Policy has been interpreted incorrectly, you can submit a complaint at the link above to IFC's Access to Information Policy Advisor, who reports directly to IFC's Executive Vice President.

ACCOUNTABILITY MECHANISM OF IFC/MIGA

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org You can learn more about the CAO and how to file a complaint at <http://www.cao-ombudsman.org>



Bank Documents

- [Environmental and Social Review Summary](#)