



PRESS RELEASE

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EIB Group, European Commission and IFC back Biovac to build Africa's first end-to-end multi-vaccine manufacturing site

- **€75 million EIB Group quasi-equity investment to support Africa's first end-to-end multi-vaccine manufacturing facility in South Africa enables an additional \$20 million and further mobilization in senior financing from the IFC.**
- **This investment is backed by a European Commission EFSD+ guarantee under the Human Development Accelerator (HDX), part of the EU's Global Gateway strategy.**
- **Project to produce key vaccines for cholera, polio, meningitis and pneumonia, strengthening the prevention of serious infectious diseases in children.**
- **More than 340 skilled and 7 000 indirect jobs to be created, providing a major boost to vaccine self-reliance and regional health resilience.**

The European Investment Bank (EIB) Group, the European Commission and the International Finance Corporation (IFC) are partnering to support Biovac's development of Africa's first end to end multi-vaccine manufacturing facility, in a landmark public private financing effort designed to strengthen the continent's health security and vaccine self-reliance.

The project will expand Africa's vaccine manufacturing capacity, support equitable access to essential immunisations and strengthen preparedness for future pandemics. The investment is enabled by a €75 million quasi-equity investment from EIB Group. It is also supported by a financing package led by IFC as the mandated lead arranger, which includes a \$20 million senior loan with further mobilisation underway.

EIB Group's quasi-equity is a form of long-term financing, designed to provide flexible capital for growth while sharing risk, and is provided under the Human Development Accelerator (HDX) guarantee programme, an initiative backed by the European Commission and implemented by the EIB Group, in partnership with the Gates Foundation. The project also contributes to the Team Europe initiative on Manufacturing and Access to Vaccines, Medicines and Health Technologies in Africa (MAV+), part of the EU's Global Gateway strategy.

Around 50% of the manufacturing equipment for the new facility will come from European suppliers, underscoring the strong industrial partnership between Europe and Africa and ensuring mutual economic benefits while meeting the highest technical and quality standards. The facility, expected to be completed by 2028, will initially produce the oral cholera vaccine and later expand to include vaccines for polio (IPV), pneumonia (PCV) and meningitis (MenX). Once operational, it will have the capacity to manufacture up to 30–40 million doses annually, addressing about 40% of the global cholera vaccine supply gap and supplying regional markets through procurement channels such as UNICEF and Gavi, the Vaccine Alliance. This expansion will create over 340 skilled jobs and 7 000 indirect jobs, fostering technology transfer and innovation, and bolstering Africa's long-term health resilience.

Nadia Calviño, President of the European Investment Bank, said:

“With this project, alongside our partners, we are making history. The European Investment Bank is very proud to support the production of vaccines in Africa, for Africa, in what will be the first facility of its kind on the continent. This will save lives: protecting millions of children from serious illnesses, and equipping scientists and health workers to safeguard their own communities. It shows how Europe is translating global partnerships into real benefits for people on the ground.”

Jozef Sikela, EU Commissioner for International Partnerships, added:

“This is what Global Gateway looks like in action. We are using our guarantee under the Human Development Accelerator to unlock private and multilateral investment in a facility that will produce up to 40 million vaccine doses a year, address 40 percent of the global cholera supply gap and create more than 340 skilled jobs. That is health sovereignty combined with real development impact. And it is exactly the model we are replicating through the Global Health Resilience Initiative, launching before the summer.”

Morena Makhoana, Chief Executive Officer of Biovac, said:

“We are proud to partner with the European Commission, EIB Group and IFC on this transformative greenfield project - a state-of-the-art multi-vaccine facility in Africa. Expanding local vaccine development and end-to-end manufacturing on African soil for global supply has always been Biovac’s vision, and this funding enables us to accelerate it. The new facility will ensure a reliable supply of life-saving vaccines for Africa and expand our role in building skills, advancing technology transfer and driving vaccine innovation that will benefit generations to come. This milestone would not have been possible without the unwavering support of our international partners, and we are truly grateful and excited to lead the way in strengthening Africa’s vaccine self-reliance.”

Ethiopia Tafara, IFC Regional Vice President for Africa, commented:

“Africa has a significant market in scaling resilient, high-quality vaccine manufacturing and strengthening long term health security across the continent. Building local manufacturing capacity is both a development imperative and a strategic investment in resilience. As one of its long-standing financiers, IFC is pleased to support Biovac’s expansion. This innovative financing demonstrates how multilateral development banks can work together to unlock transformative investments and lay the foundations for a sustainable vaccine manufacturing industry in Africa.”

Kalpana Kochhar, Interim President, Global Policy & Advocacy at the Gates Foundation, said:

“Expanding vaccine access and advancing health equity remain urgent priorities. Through our partnership with the European Investment Bank and the European Commission as part of HDX, we support efforts to make vaccine supply more reliable, so that life-saving vaccines reach people quickly and affordably. Today’s announcement, which enhances the continent’s ability to produce its own vaccines, shows how targeted partnerships can help strengthen health systems and address persistent gaps in access.”

The project directly supports the African Union’s Vision 2040 goal of achieving 60% local vaccine production and advances several United Nations Sustainable Development Goals (SDGs) – notably SDG 3 (Good Health and Well-Being), SDG 8 (Decent Work and Economic Growth), SDG 9 (Industry, Innovation and Infrastructure), and SDG 17 (Partnerships for the Goals). It is also aligned with the African Vaccine Manufacturing Accelerator (AVMA) initiative with a contribution of €611 million from Team Europe, and global health partners to accelerate vaccine production capacity on the continent.

Background information

About EFSD

The guarantee announced today falls under the European Fund for Sustainable Development Plus (EFSD+), a key financing tool for the Global Gateway. It is part of the €26.7 billion guarantee envelope to support EIB lending outside the EU for the period 2021-2027.

EFSD+ is part of the European Union's investment framework and is the main financial instrument supporting the EU's Global Gateway strategy. EFSD+ guarantees act as a safety net for lenders, covering potential losses if projects fail. If projects succeed, the guarantee remains unused, keeping EU funds available for other projects. In blended finance operations the EU combines a small grant contribution with loans to attract additional public and private funding, maximising the impact of projects.

About the Accelerating Human Development (HDX)

As a Global Gateway initiative, the Accelerating Human Development (HDX) guarantee facilitates investment in infrastructure and enables a better environment for health systems, as well as improved manufacturing capacities for health products and technologies. It is designed to strengthen services and increase the security of biopharmaceutical supply chains, fostering economic growth and productivity. The guarantee aims to cover interventions around insurance, primary health care, health R&D, digitalisation, talent and skills, production and delivery of vaccines, and medicines and health technologies.

About Biovac

Biovac is a South African biopharmaceutical company established in 2003 in partnership with the South African government to develop local vaccine manufacturing capability. Based in Cape Town, Biovac currently manufactures and supplies much-needed routine paediatric vaccines and has delivered more than 450 million vaccine doses to countries across Southern Africa, including COVID-19 vaccines.

Among other key projects, the company has established drug substance manufacturing capabilities through its Oral Cholera Vaccine development and commercial manufacturing project, in partnership with the International Vaccine Institute (IVI). This programme has commenced clinical trials facilitated by the South African Medical Research Council (SAMRC).

Biovac is a key player in efforts to bolster Africa's health security and vaccine self-sufficiency. For more information, visit www.biovac.co.za.

EIB Group

The European Investment Bank ([EIB](#)) Group is the financing arm of the European Union, owned by the 27 Member States. Active in more than 160 countries it is one of the largest multilateral development banks in the world. Outside the European Union, the EIB Group is devoted to increasing the impact of international win-win partnerships and is a key partner of the EU's [Global Gateway](#) strategy. In 2025, the EIB Group signed €100 billion in new financing and advisory services for over 870 [high-impact projects](#) under [eight core priorities](#) that support EU policy objectives.

Beyond long-term loans for large infrastructure, the EIB Group crowds in private investment for high-risk innovative projects and businesses, with a growing role in Europe's markets for venture debt, venture capital, guarantees and securitisations. The European Investment Fund ([EIF](#)) is the subsidiary of the EIB Group specialised in providing guarantees and equity to improve access to finance for small and medium-sized businesses and startups across Europe.

Photos of the EIB Group's representatives and headquarters, logo files and video B-roll for media use are available [here](#).

About IFC

IFC — a member of the World Bank Group — is the largest global development institution focused on the private sector in emerging markets. We work in more than 100 countries, using our capital, expertise, and influence to create markets and opportunities in developing countries. In fiscal year 2025, IFC committed a record \$71.7 billion to private companies and financial institutions in developing

countries, leveraging private sector solutions and mobilizing private capital to create a world free of poverty on a livable planet. For more information, visit www.ifc.org.

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Biovac

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