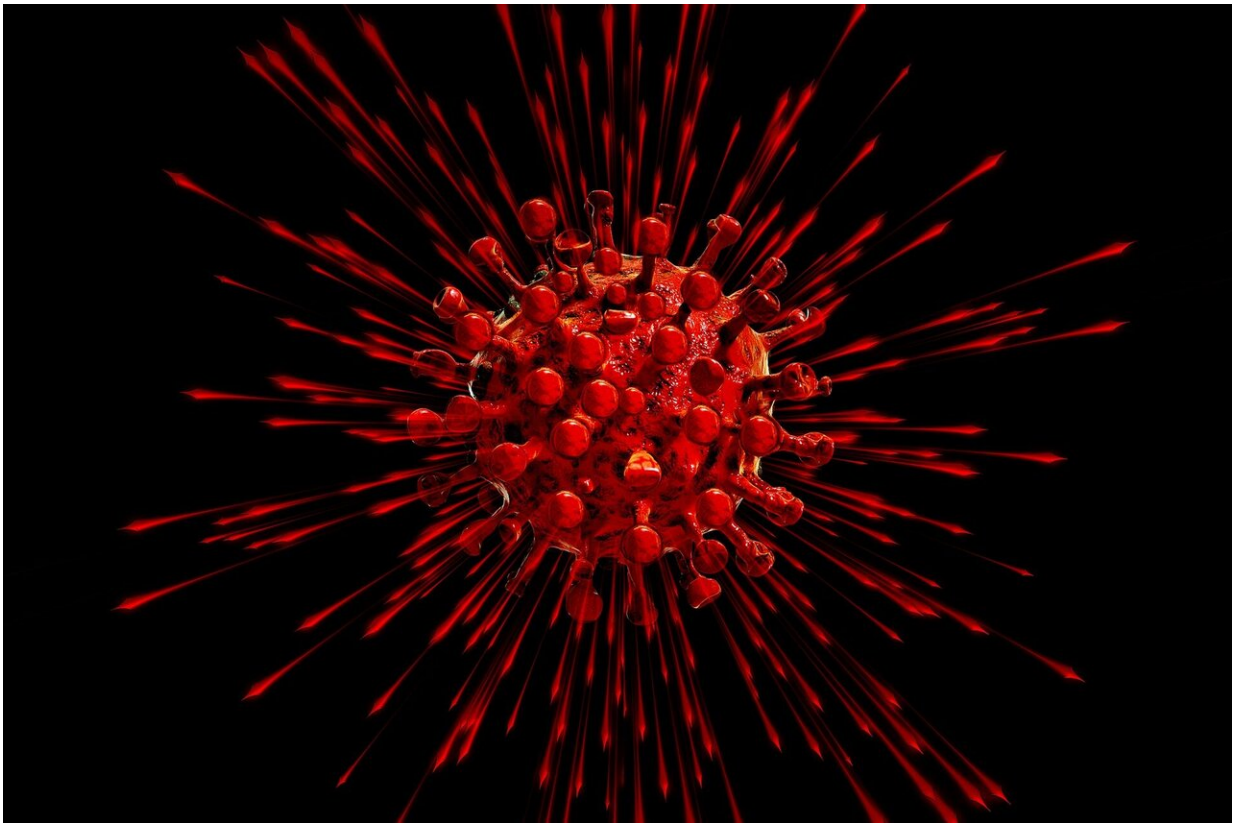


# Chinese COVID-19 vaccine maker gets \$500 million funding boost

December 7 2020

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Credit: Pixabay/CC0 Public Domain

Chinese pharmaceutical firm Sinovac Biotech has secured half a billion dollars in extra funding to produce its COVID-19 vaccine, it said Monday, as the country races to roll out a jab for general use.

Beijing has largely brought the virus under control, with only 281 active cases still receiving treatment, according to official figures.

But it has promised to make its vaccines available as a "global public good" as it seeks to counter global criticism for its early handling of the pandemic.

Sino Biopharmaceutical Limited, a Hong Kong-listed medical research firm, said on Monday that it will invest \$515 million for the development and production of CoronaVac, one of Sinovac's most advanced vaccine candidates.

Sinovac—one of China's leading vaccine producers—said the funding will be used for the "further development, capacity expansion and manufacturing" of CoronaVac.

It added it hoped to be able to manufacture 600 million doses by the end of the year.

Sino Biopharmaceutical will receive a 15 percent share in a Sinovac subsidiary, Sinovac Life Sciences, under the agreement.

Although regulators have yet to approve China's vaccines for mass distribution, the country has approved some advanced candidates for emergency use. Since July a range of people from state employees to [international students](#) have been given jabs.

CoronaVac is being tested in multiple countries including Brazil, where final-stage [clinical trials](#) for the jab have restarted after hitting a setback in November when a volunteer experienced an "adverse incident."

The vaccine "has reached critical milestones in clinical trials in Asia and Latin America," Sinovac CEO Yin Weidong said in the statement.

The company earlier said almost all its employees and their families have voluntarily taken the vaccine.

Sinopharm, another Chinese vaccine maker, said in November that nearly a million people have already taken its experimental COVID-19 vaccine.

Last week Britain became the first Western country to approve a [vaccine](#) for general use, piling pressure on other countries to follow suit swiftly.

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