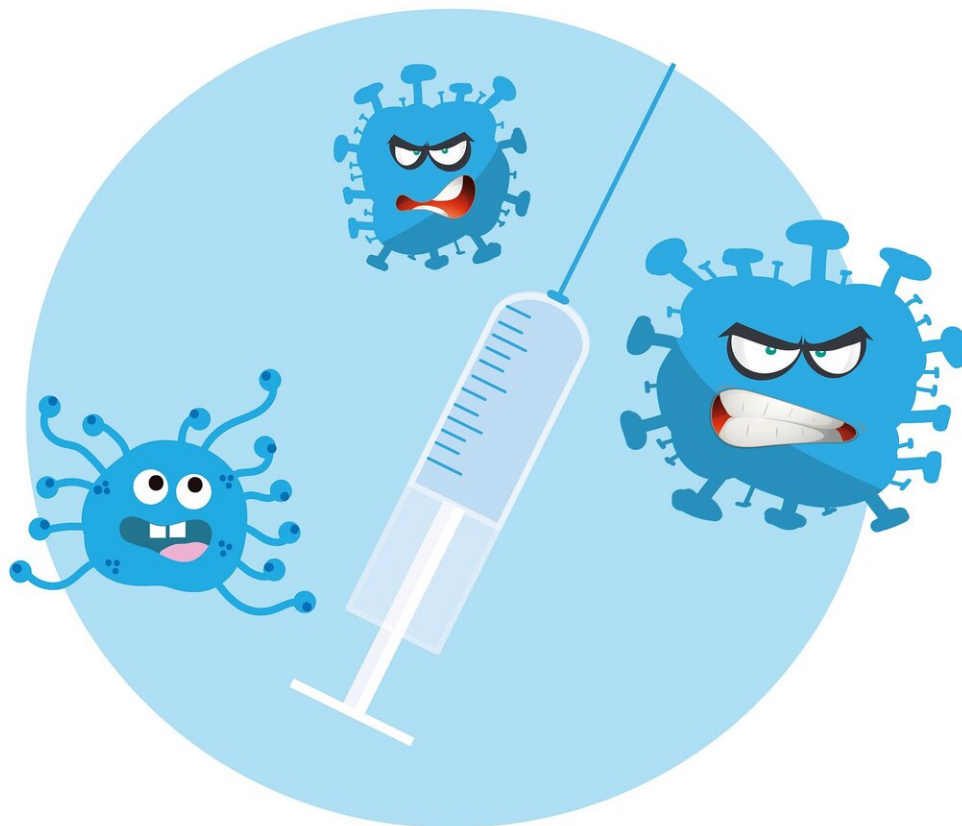# Italy to develop COVID-19 vaccine with public money

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Credit: Pixabay/CC0 Public Domain

The Italian government will take a stake in a home-grown company working on a new COVID-19 vaccine, Health Minister Roberto Speranza said Wednesday.

"It is the right choice, and an important one," Speranza said in a statement announcing the investment in ReiThera, a biotech firm based near Rome.

On Tuesday, the office of Italy's coronavirus crisis commissioner, Invitalia, said the state would take a 30-per-cent stake.

A spokeswoman told AFP she could not yet say how much the investment was worth and when the operation would be finalised.

But Invitalia also said Tuesday that ReiThera was set to receive more public aid, in the shape of 81 million euros (98 million dollars) in grants and loans.

Reithera's vaccine is still in the testing phase and is not yet ready for approval by Italian and European health authorities.

The head of the Italian Medicines Agency, Giorgio Palu, told the SkyTG24 news channel that it will be ready "not earlier than September".

Italy is one of the countries worst affected by the coronavirus pandemic, with nearly 2.5 million infections and more than 86,000 dead.

Like other European countries, it has been forced to slow down its vaccination programme due to delays in the delivery of Pfizer-Biontech shots.

In response, the Italian government has threatened Pfizer with legal

action.

Italy started its vaccination programme in late December, and has so far administered 1.5 million doses, with 242,000 people having received the required two jabs.

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