

# Moderna signs agreement towards making mRNA medicine in China

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US-based biotech giant Moderna on Wednesday signed a memorandum of understanding towards producing mRNA medicine in China for the domestic market, the company said, an investment reportedly worth \$1

billion.

The announcement is among the latest signs China is open for foreign business after years of pandemic-induced isolation, although memories of Beijing's disruptive zero-COVID measures and its increasing prioritization of national security have hammered international firms' confidence in the country.

Local media outlet Yicai reported Wednesday that Moderna's Chief Executive Stephane Bancel was in Shanghai for a signing ceremony, and that the company "is set to announce investment in China of as much as USD one billion".

In an email, Moderna declined to comment on the specific value of the investment, but confirmed that agreements had been signed.

"We signed a memorandum of understanding and a related land collaboration agreement to work toward opportunities for Moderna to research, develop and manufacture mRNA medicines in China," a company representative wrote in an email to AFP.

"Any medicines produced under this agreement will be exclusively for the Chinese people—who face many of the same health challenges that affect other communities around the world—and will not be exported," they added.

Beijing had previously refused to greenlight Moderna's mRNA vaccine for COVID-19, along with those from other foreign firms, for public use.

The representative did not respond to a question about whether Wednesday's announcement involved its COVID-19 vaccine.

The [news](#) comes ahead of a trip to China by US Treasury Secretary Janet Yellen, who is looking to stabilize freight ties between the world's two biggest economies.

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