US to provide financial assistance to Indian Vaccine maker Biological E

The Quad leaders, at a virtual summit, decided to launch a mega vaccine initiative under which coronavirus vaccines will be produced in India for the Indo-Pacific region with financial assistance from the US and Japan, while Australia will contribute in logistical aspects.

In the summit, Prime Minister Narendra Modi, US President Joe Biden, Australian PM Scott Morrison and Japanese PM Yoshihide Suga, vowed to work unitedly on manufacturing and distribution of COVID-19 vaccines, seen as an effort to counter China's expanding vaccine diplomacy.

"United in our fight against COVID-19, we launched a landmark Quad partnership to ensure accessibility of safe COVID-19 vaccines. India's formidable vaccine production capacity will be expanded with support from Japan, US & Australia to assist countries in the Indo-Pacific region," Prime Minister Modi tweeted.

The fact sheet released by the White House said Quad partners were working collaboratively to achieve expanded manufacturing of safe and effective COVID-19 vaccines at facilities in India.

The United States, through the DFC (Development Finance Corporation), will work with Biological E Ltd, to finance increased capacity to support Biological E's effort to produce at least 1 billion doses of COVID-19 vaccines by the end of 2022 with Stringent Regulatory Authorization (SRA) and/or World Health Organization (WHO) Emergency Use Listing (EUL), it said.

Foreign Secretary Harsh Vardhan Shringla said United States Development Finance Corporation (DFC), Japan International Cooperation Agency (JICA), and Japan Bank of International Cooperation (JBIC) will provide financial assistance to enhance India's vaccine production capacities.

"What we are creating are additional capacities. This, I repeat, will not, in any matter, affect our domestic vaccine production and roll-out," he said.

According to the fact sheet, Japan, through JICA, is in discussions to provide concessional yen loans to India to expand manufacturing for COVID-19 vaccines for export, with a priority on producing vaccines that have received authorisation from WHO Emergency Use Listing (EUL) or Stringent Regulatory Authorities.

It said Quad partners will ensure expanded manufacturing will be exported for global benefit, to be procured through key multilateral initiatives, such as COVAX, that provide life-saving vaccines for low-income countries, and by countries in need.

"Quad partners will also cooperate to strengthen 'last-mile' vaccination, building on existing health-security and development programmes, and across our governments to coordinate and strengthen our programs in the Indo-Pacific," according to the fact sheet.

"This includes supporting countries with vaccine readiness and delivery, vaccine procurement, health workforce preparedness, responses to vaccine misinformation, community engagement, immunization capacity, and more," it said.

It said Australia will contribute USD 77 million for the provision of vaccines and "last-mile" delivery support with a focus on Southeast Asia, in addition to its existing commitment of USD 407 million for regional vaccine access.

The fact sheet said Japan will assist vaccination programmes of developing countries such as the purchase of vaccines and cold-chain support including through provision of grant aid of USD 41 million and new concessional yen loans, ensuring alignment with and support of COVAX.

The United States will leverage existing programs to further boost vaccination capability, drawing on at least $100 million in regional efforts focused on immunisation, it added.

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