

# Team Europe contributes €500 million to COVAX initiative to provide one billion COVID-19 vaccine doses for low and middle income countries



©EIB

- **High-risk and vulnerable groups and healthcare workers first in line for successful vaccine**
- **Team Europe supports global initiative to fight global pandemic through €400 million European Investment Bank loan and €100 million grant to Gavi, the Vaccine Alliance**
- **EIB loan guaranteed by European Fund for Sustainable Development**

Fair and equitable access to a successful COVID-19 vaccine, regardless of income, for millions of people across Africa, Asia, the Caribbean and Pacific, and in Europe's eastern and southern neighbourhood, has been enabled by €500 million of new European financial support for the global vaccine initiative COVAX. Team Europe's engagement will accelerate global efforts to bring the pandemic under control and scale up distribution of a successful vaccine as soon as it becomes available.

The European Investment Bank today agreed €400 million of financing to support the participation of low and middle income economies in COVAX Advance Market Commitment (COVAX AMC).

This rapidly approved financing, guaranteed by the European Fund for Sustainable Development and alongside €100 million grant support from the

European Commission to COVAX AMC, will support access to safe and effective COVID-19 vaccines in 92 low and middle-income countries.

This enables COVAX, a multilateral initiative aimed at ensuring global fair and equitable access, to accelerate up-front investment essential to deliver vaccine doses as soon as they become available.

“This vital funding from the European Commission and the European Investment Bank ensures that lower income economies are not left behind when a safe and effective COVID-19 vaccine is available. Team Europe’s support will play a vital role in ending the acute phase of this pandemic.” said Dr Seth Berkley, CEO of Gavi, the Vaccine Alliance. “This funding is a tremendous boost as we look to raise at least an additional US\$ 5 billion in 2021 to ensure equitable distribution of these vaccines to all those who need them.”

“The European Commission and the European Investment Bank are strong supporters of COVAX, the world’s facility to ensure fair and universal access to COVID-19 vaccines. Together with the EU Member States, Team Europe has so far allocated more than €850 million to COVAX, which makes the European Union COVAX’s biggest donor. The European Commission and EIB’s combined support of €500 million will enable COVAX to make one billion doses of vaccines available as rapidly as possible to people in low and middle income countries”, said the President of the European Commission, Ursula von der Leyen.

“It is a moral imperative that no country should be excluded from access to COVID-19 vaccines because of costs. The European Investment Bank’s €400 million support for COVAX is a response to this by helping ensure fair access to successful COVID-19 vaccines. Through this new loan the EIB is strengthening Team Europe’s partnership with COVAX and accelerating an effective response to end the global pandemic. Since the start of the COVID pandemic the EIB has been working with partners across Europe and around the world to accelerate vaccine development, strengthen public health and help business weather the crisis, with more than €27 billion of COVID related financing approved in recent months. The success of several vaccine programmes, notably BioNTech’s, backed by the European Commission and European Investment Bank, is giving the world hope that a recovery is closer. The time has now come to look ahead and ensure that all countries can benefit from this progress.” said President of the European Investment Bank Werner Hoyer.

Jutta Urpilainen, Commissioner for International Partnerships, added: “By working together, Team Europe and its partners help to make the vaccine a global public good to help end the pandemic, ensure a sustainable recovery, and build back better. EU’s €100 million grant and the €400 million EIB loan, backed by the EFSD guarantee, will support access, to COVID-19 vaccines in low and middle-income countries”.

### **Prioritising vaccine provision to high-risk groups and front-line services**

New European Union financing for COVAX will secure access to safe and effective COVID-19 vaccines for high-risk and vulnerable populations

alongside front-line health workers in low and middle income countries at the same time as vaccines are procured for self-financing economies, including the European Union.

### **Ensuring global roll out of successful COVID-19 vaccine**

The new €500 million European support for COVAX AMC will help COVAX reserve and accelerate doses for 92 low and middle income economies. Agreements between the European Union and partner countries across Africa, Asia, the Caribbean and Pacific, as well as the eastern and southern neighbourhood, already exist under the European Fund for Sustainable Development.

Vaccines will be procured and delivered by UNICEF and the Pan-American Health Organisation (PAHO) on behalf of COVAX.

[Read the COVAX blog story](#)