

South Africa to get \$474 million World Bank loan for COVID vaccines



A resident from the Alexandra township gets tested for COVID-19 in Johannesburg, South Africa [File: Jerome Delay/AFP Photo]

Pretoria, June 15 (RHC)-- The World Bank has approved a loan of 454.4 million euros (\$474.4 million USD) to help South Africa fund COVID-19 vaccine purchases, the bank and South Africa's National Treasury have said.

South Africa has recorded the most coronavirus cases and deaths on the African continent, with more than 3.9 million confirmed cases and more than 101,000 deaths. It initially struggled to secure vaccines due to limited supplies and protracted negotiations, but it is now well-supplied with doses.

“This project will retroactively finance the procurement of 47 million COVID-19 vaccine doses by the GoSA (Government of South Africa),” the statement, released on Monday said.

The loan is part of government efforts to cut debt-service costs by using cheaper funding sources in its response to the pandemic, Ismail Momoniat, acting director-general of the Treasury said.

As of Monday, just more than half of South Africa’s adult population of approximately 40 million people had received at least one vaccine dose. In recent months the vaccination campaign has slowed, despite efforts to boost takeup.

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