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Diciembre de 2021

EMPRESA CHINA SINOVAC COMPRA PROPIEDAD PARA PLANTA DE VACUNAS EN CHILE

China's Sinovac buys property for vaccine plant in Chile

Davide Montagner

Chinese covid-19 vaccine producer Sinovac has enlisted Chilean firm Carey to purchase a property in Santiago to set up production facilities in the Andean country.

Philippi Prietocarrizosa Ferrero DU & Uría (Chile) advised the seller of the property, manufacturing company Bopp Chile.

The parties signed the deal on 12 November.

The purchase is part of Sinovac's plan to invest US$60 million in the development of a vaccine plant in Santiago's metropolitan area. It also intends to launch a research centre in Antofagasta, northern Chile, and hire scientists and other qualified professionals to work in the facilities, among other things.

The transaction marks the beginning of covid-19 vaccine production in Chile and is a milestone for the fight against the virus on the continent. The plant comprises more than 21,000 square metres of space and is expected to have an annual production capacity of around 60 million vaccines.

As the first covid-19 vaccine production facility in Chile, this deal is very good news for the country and the region, says Carey partner Pablo Iacobelli. "The project aims to simplify the vaccine distribution process in the region while also benefiting the Chilean economy, confirming that foreign investors still see the country as a good place to do business in Latin American," he says.

Chile's strict regulatory framework and the tight deadlines made the deal significantly complex, comments Carey associate Jaime Coutts. "We had to follow each regulatory step from scratch since Sinovac had no presence in Chile before," he says, adding that the close coordination with Sinovac was a key factor for the success of the

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project.

Beijing-headquartered Sinovac is a leading biopharmaceutical company and one of the largest producers of vaccines against covid-19 in the world. Currently, the vaccine maker is also in the process of opening a factory in São Paulo, which is expected to become fully operational by early 2022.

Other foreign vaccine producers have initiated processes to set up production plants in Latin America. Earlier this year, Argentine pharmaceutical company Laboratorios Richmond raised US$85 million to develop Russia's Sputnik V covid-19 vaccine in the South American country.

Counsel to Sinovac

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