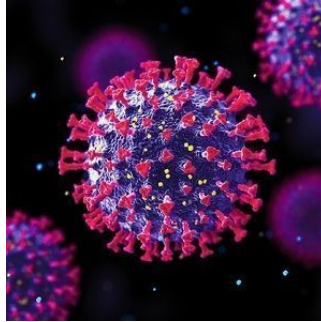


The Omicron Variant of South Africa



On Friday, the World Health Organization (WHO) declared the new Omicron variant of South Africa to be 'of concern', WHO's most serious category. The new SARS-CoV-2 variant features over 30 mutations in the spike protein that the virus uses to infect human cells. Since effective antibodies and vaccines are directed to previous versions of the spike protein, this variant raises questions about reinfection and the effectiveness of current COVID-19 vaccines. It is uncertain how dangerous this variant is to human health, but the fear is that it could be more transmissible and have higher resistance to existing vaccines.

Vaccine manufacturers, Pfizer/BioNTech, Moderna, Johnson & Johnson, and AstraZeneca, are conducting tests to determine if their vaccines remain effective. Pfizer and BioNTech claim that they can adapt their vaccine within six days and start shipping new batches within 100 days if the variant is resistant to current vaccines. Moderna is testing whether using boosters as a strategy is effective against the Omicron variant.

Most cases have been identified among young adults in South Africa, which has a 35% vaccination rate. Although uneven supply once contributed to South Africa's low vaccination rate, the country has delayed vaccine deliveries and has thrown away expired stocks. Both logistical issues and poor vaccine acceptance among younger age groups have contributed to the low vaccine uptake.

Cases have also been found in Botswana, Belgium, Hong Kong, and Israel. On Friday, the European Commission proposed that EU members activate the "emergency brake" on travel from Southern African and other affected countries to limit the variant's spread. Although this is a recommendation, Britain, Germany, Italy and the Netherlands have already restricted travel. The U.S. will restrict entry from Southern African countries starting Monday. Several countries in the Middle East and North Africa have followed suit.

Meanwhile, economic impacts of the new strain are being felt, with global stocks falling. Oil prices have plunged by 11%. The pan-European Stoxx 600 closed down by 3.7%, whereas the U.S. Dow Jones Industrial Average fell by 2.8%. Hong Kong's Hang Seng index and Japan's Nikkei 225 both lost over 2.5%. Not all stocks are faring poorly in this market climate. Stocks, like those of vaccine manufacturers, Pfizer, BioNTech, and Moderna, and testing firm, Eurofins, have climbed.

Sources: [The New York Times](#), [Times of Israel](#), [Moderna](#), [CNBC](#), [CNN](#)

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