

PUBLIC INFORMATION SUMMARY

Host Country:	Cameroon
Name of Borrower:	Africa Eye Foundation (“AEF”), a Swiss registered foundation that operates Magrabi-ICO Cameroon Eye Institute (“MICEI”) in Cameroon.
Project Description:	<p>MICEI is the first non-profit, subspecialty eye hospital in Cameroon focused solely on eye care. MICEI is wholly owned and managed by AEF. It employs a cross-subsidization model whereby more affluent patients subsidize lower income patients, thus allowing the hospital to serve the region’s most vulnerable populations. AEF targeted Cameroon and the CEMAC region (includes Cameroon, Central African Republic, Chad, Congo-Brazzaville, Gabon and Equatorial Guinea) due to the high level of demand and capacity shortage for critical eye care services. The hospital will initially be focusing on Cataract surgery which is a particularly simple and cost-effective procedure that can prevent blindness and restore vision, restoring people’s livelihoods and affecting huge developmental change.</p> <p>MICEI has already started to address the market gap in eye care services since its official launch in March 2017. Over 13,300 consultations have been undertaken in the local community, and the hospital now sees an average of 120 patients per day. From May to August 2017, the hospital performed 291 cataract surgeries. Once MICEI is fully operational, it aim to increase eye care treatment capacity in Cameroon by up to 50%.</p> <p>As a Development Impact Loan, this Project represents an innovative payment structure that can serve as a model for other healthcare investments in the region and a catalyst for the growth of the Development Impact Loan / Bond market. The loan is structured to compensate investors and the Borrower for the achievement of predetermined Performance Targets, incentivizing all players to support the Project in reaching its developmental goals.</p>
Proposed OPIC Loan:	Up to \$2,000,000 with a final maturity of up to nine and a half years
Total Project Costs:	\$10.2 million
U.S. Sponsor:	Conrad N. Hilton Foundation,
Foreign Sponsor:	Fred Hollows Foundation, Sightsavers
Policy Review	
U.S. Economic Impact:	The Project is not expected to have a negative impact on the U.S. economy. Operational U.S. procurement for training services is expected to have a de minimis impact on U.S. employment. The Project is expected to have a positive five-year U.S. balance of payments impact.
Developmental Effects:	This Project is expected to have a highly developmental impact on Cameroon, a low-income country in Central Africa. In Cameroon, cataracts are a significant cause of avoidable blindness and severe visual impairment. Evidence suggests that inability to pay is a very common reason for not getting surgery. The Project is expected to result in multiple demonstration effects, as MICEI will implement several new business processes, technologies, and products. MICEI’s model of cross-subsidization makes it

	<p>the first high-volume surgery hospital in Cameroon to provide combined care for all levels of society. MICEI will contribute to ameliorating the significant health concern posed by untreated eye disorders by providing at least 40 percent of their patients free or subsidized vision interventions, especially cataract surgery. MICEI provides the first and only fully equipped pediatric eye care department with a resident orthoptist in Cameroon. MICEI will also house Cameroon’s first refractive surgery unit with an excimer laser facility for LASIK surgery. At scale, MICEI expects to treat 60,000 patients annually, including patients from remote communities who will be provided transportation to and from the hospital. This Project aligns with the Cameroon government’s goal to improve the country’s hospitals and health centers. Lastly, the Project aligns with UN Sustainable Development Goals #3 (Good Health and Wellbeing) and #10 (Reduced Inequalities).</p>
<p>Environment:</p>	<p>Screening: The Project has been reviewed against OPIC’s categorical prohibitions and has been determined to be categorically eligible. Projects involving investments in healthcare facilities are generally screened as Category B projects under OPIC’s environmental and social guidelines because impacts are site-specific and readily mitigated. The primary environmental and social issues associated with the Project include the need for a robust environmental and social management system to ensure the Project is developed, implemented, and managed in accordance with the IFC’s 2012 Performance Standards and 2007 Environmental Health and Safety (EHS) General Guidelines and Health Care Facility Guidelines. The Project is subject to a Climate Resiliency Screening per Executive Order 13677.</p> <p>In addition, OPIC considers issues related to quality of care in evaluating health care facilities to ensure they contribute to improved public health within the country.</p> <p>Applicable Standards: Under OPIC’s Environmental and Social Policy (January 2017), the Borrower is required to comply with applicable national laws and regulations related to environmental and social performance. OPIC’s environmental and social due diligence indicates that the Project will have impacts which must be managed in a manner consistent with the following International Finance Corporation’s Performance Standards (PS):</p> <ul style="list-style-type: none"> • PS 1: Assessment and Management of Environmental and Social Risks and Impacts • PS 2: Labor and Working Conditions • PS 3: Resource Efficiency and Pollution Prevention • PS 4: Community Health, Safety, and Security <p>A desk-review due diligence assessment indicates the 5 ha Project site is located in the village of Obak, Okola-Leki Division, Centre Region approximately 14 km southeast of Yaoundé. The previous land use was agricultural crops. The Project does not affect protected areas or sensitive ecosystems and adverse impacts on biodiversity are not anticipated. Therefore, P.S. 6 is not triggered at this time.</p>

	<p>The Project will be required to meet applicable provisions of the IFC Environmental Health and Safety General Guidelines and Health Care Facility Guidelines.</p> <p>OPIC's Policy on Health Care Projects: The Project must obtain satisfactory accreditation based on a quality evaluation of the technical competence of the institution's resources and organization by an internationally recognized accreditation organization. All health care projects must maintain this accreditation throughout the term of OPIC support.</p> <p>All hospitals, medical centers, and other projects that purchase pharmaceuticals for the purpose of providing them, directly or indirectly, to patients shall restrict drug purchasing to pharmaceuticals registered for use in the host country and to drug suppliers that comply with the World Health Organization's Good Manufacturing Practices for both imported and locally produced goods.</p> <p>Environmental and Social Risks and Mitigation: The primary environmental risks associated with the Project are specific to the operation of a health care facility including hazardous and medical waste disposal, sterile conditions of the operating theater, water supply and purification system, and pharmaceutical sourcing and storage. The Borrower has significant experience in the establishment and operations of specialized health care facilities in other countries including Joint Commission International (JCI) accreditation. The Borrower will develop its operational environmental, health and safety plans and plan to obtain JCI accreditation for the Project.</p>
Social Assessment:	<p>The Project will be required to operate in a manner consistent with the International Finance Corporation (IFC) Performance Standards, OPIC's Environmental and Social Policy Statement and applicable local laws. OPIC's statutory labor rights language will be supplemented with provisions hours of work, the timely payment of wages, and hazardous working conditions. Statute and supplemental contract language will be applied to all workers of the Project, including contracted workers. The Project's draft human resource management systems (HRMS) has been evaluated against the IFC Performance Standards and OPIC's Environmental and Social Policy Statement. The final HRMS will be submitted to OPIC. Land for the Project was acquired in 2012 on a site previously used for informal agricultural purposes. Previous use was compensated at rates established by Cameroon's Ministry of Agriculture. The Project will be required to develop and implement a public grievance mechanism to receive and facilitate resolution of concerns and grievances about the environmental and social performance of the Project. The Project will also be required to align with IFC Performance Standard 4 regarding the principles of conduct and training in use of force for the Project's security arrangements. This review covers the commensurate human rights risks associated with hospital operations in Cameroon.</p>