Early Warning System

IFC-39533

SEEMA hospital

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Quick Facts

Countries	Iraq
Specific Location	Erbil, Kurdistan Region
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2019-05-28
Borrower	MACROM FOR GENERAL TRADE LLC
Sectors	Education and Health
Investment Type(s)	Loan
Investment Amount (USD)	$ 24.00 million
Project Cost (USD)	$ 96.60 million

Project Description

According to bank documents, the project involves construction of a 161 bed multi-disciplinary general hospital with some specializing to address market needs (like cardiology and oncology that require chronic treatment) in Erbil, Kurdistan Region in Iraq. SEEMA market position is to target multiple income groups and with a price point lower than current average and supplemented with significant service quality focus.

The Project is built over land area of 11,400 square meters (“sqm”) with a total number built up area of 32,000 sqm.

Investment Description

- International Finance Corporation (IFC)

Project cost is US$96.6m, expected to be financed by:

i. 50% via equity contribution of US$48.6 million to be provided by the Sponsor.

ii. 50% via long term debt of US$48 million to be financed equally by IFC and Parallel Lenders

Private Actors Description

The Sponsor, Mr. Yaseen Taha is an engineer by profession and held various governmental positions between 1983 and 1993 including the Mayor of Erbil in 1991. Since 1994, the Sponsor is a 25% partner in ZOZIK Company – a leading contractor located in Erbil. Zozik has executed contracts worth US$933 million since 1993 including with top names like, USAID, ABB (Sweden), General Electric (USA) and Marubeni (Japan).

The Sponsor has established a local company called MACROM for General Trade LLC which will own the hospital once completed. MACROM is equally owned by Mr. Yaseen, his daughter (Lavan AlBazzazz) and his three sons: Savan Y.Albazzaz, Muhmmed Y. Albazzaz, and Ahmed Y. Albazzaz. MACROM currently has no operations.

Contact Information

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ACCOUNTABILITY MECHANISM OF IFC

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org. You can learn more about the CAO and how to file a complaint at http://www.cao-ombudsman.org/

Bank Documents

- Environmental & Social Review Summary