Early Warning System

IFC-44490

CSE Loan

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Quick Facts

Countries	Angola
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2022-07-29
Borrower	CLINICA SAGRADA ESPERANCA LIMITADA
Sectors	Construction, Education and Health
Investment Type(s)	Loan
Investment Amount (USD)	$ 23.50 million
Project Cost (USD)	$ 108.00 million

Project Description

According to the bank provided information, the project is to expand and operate a hospital facility owned by Clínica Sagrada Esperança, SA (“The Company” or “CSE”) in Luanda, Angola (the “Project’).

The project entails building a hospital according to international standards with an expected capacity of 165 beds, 41,410 m2 of gross floor area, 6 floors and a silos car park with 453 car parking spaces, as well as other supporting facilities (wastewater treatment plant, mechanical/electrical room, heliport, and other small auxiliary facilities). Project construction is expected to start in the second half of 2022 and last 38 months to be completed, at a cost of $108m, to be financed through an equity contribution of up to $40.5m and the remaining amount by IFC & other lenders. The investment Project will strengthen the supporting infrastructure of the hospital (wastewater, power, parking) to allow a better operation of the whole medical complex in line with international standards (“the Project”). Furthermore, the Project will be implemented by a strong operations and management team with a proven track record in managing and growing the business. The project includes the construction of a wastewater treatment plant (WWTP). The plant will manage the residual water generated in the activities of the hospital, as well as, the domestic effluent coming from nearby residential buildings, and as it was arranged with the local government during the initial stages of the project negotiations, action that would improve the water quality of the sea in that area of Luanda.

Early Warning System Project Analysis

People Affected By This Project

Investment Description

- International Finance Corporation (IFC)

The total Project cost is estimated to be up to US$108.0 million and IFC proposes an A-Loan investment of up to US$23.5 million. The remaining balance will be provided by the Company shareholders in the form of an equity contribution of up to US$40.5 million and US$44.0 million by parallel lenders.

Private Actor Relationship

Private Actors Description

Founded in 1990, CSE is a leading private healthcare services provider in Angola. It currently operates the largest privately run healthcare facility in Luanda plus a network of 23 smaller healthcare units. Its flagship hospital in Luanda currently has a total of 233 beds and has been a key element of Angola's government response to COVID 19 pandemic.

The sole shareholder of CSE is Endiama - EP ("Endiama"), an Angolan national diamonds company.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	CLINICA SAGRADA ESPERANCA LIMITADA	Client	Education and Health

Contact Information

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ACCESS TO INFORMATION

You can submit a request for information disclosure at: https://disclosures.ifc.org/#/inquiries

If you believe that your request for information from IFC has been unreasonably denied, or that this Policy has been interpreted incorrectly, you can submit a complaint at the link above to IFC's Access to Information Policy Advisor, who reports directly to IFC's Executive Vice President.

ACCOUNTABILITY MECHANISM OF IFC/MIGA

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