

 Early Warning System

IFC-49706

UST Hospital



Quick Facts

Countries	Yemen
Specific Location	University of Science and Technology Main Campus, Al-Shaab Street, Inma City, Aden, Yemen
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2024-07-18
Borrower	Al-Mawarid International Company for Educational and Health Services
Sectors	Education and Health
Investment Type(s)	Loan
Investment Amount (USD)	\$ 22.00 million
Project Cost (USD)	\$ 60.00 million



Project Description

According to the Bank's website, Al-Mawarid International Company for Educational and Health Services ("Al-Mawarid International", the "Company") is a leading education and healthcare providers in Yemen operating under the University of Science and Technology ("UST") brand name. The Company was established in 1992 and relocated its headquarters to Aden in 2020 after withdrawing active management from its northern Yemen operations which are currently under a different management unrelated to Al-Mawarid International. Through the proposed investment, IFC will support Al-Mawarid international to establish a 250-bed teaching hospital, including a potential 1-2-megawatt captive solar plant, adjacent to UST's medical college at its headquarters in Aden (the "Project"). The Project will be executed in two phases with the target to complete the first phase in 2024, aiming to delivering a 68-bed inpatient department, ancillary unites, and specialized outpatient clinics.



Early Warning System Project Analysis

This is a category B project according to IFC's Policy on Environmental and Social Sustainability (2012). The proposed project will have limited adverse environmental and social (E&S) impacts that are few, site specific, largely reversible and readily addressed through existing mitigation measures and good international industry practices (GIIP).



Investment Description

- International Finance Corporation (IFC)

The total cost of the Project is estimated at about US\$55-60 million. The proposed IFC investment is a US\$22 million A loan for IFC's own account and is expected to be committed in tranches.

The Project may be supported by the IDA20 Private Sector Window Blended Finance Facility (IDA PSW BFF), subject to obtaining the necessary internal approvals, as described in the Blended Finance section.



Private Actors Description

Al-Mawarid International Company for Educational and Health Services is a closed shareholding company. The Company is majority owned by (i) Prof. Dr. Abdulaziz Ahmed Al-Kebab: 25.5%; (ii) Sheikh Omar Saleh Babakir: 13.3%; (iii) Sheikh Salem Saleh Baazim: 12.0%; and (iv) Thabet Investment Company: 7.0%.

The Project will be implemented by The Development Company for Education and Health Services Ltd (“OpCo”) a subsidiary of the Al-Mawarid International. This entity is 52.2% owned by the Company and was established in 2023 with the sole aim of building and operating UST’s new teaching hospital in Aden. Other major shareholders in the OpCo includes: (i) Dar Al Wafaa Contracting: 20.4%’ (ii) Khaleej Haqqat Services Company Limited: 8.1%; and (iii) Ezz El-Din Othman Ghanem: 6.3%.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Al-Mawarid International Company for Educational and Health Services	Client	-



Contact Information

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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>



Bank Documents

- [Environmental & Social Review Summary \(ESRS\)](#)