Early Warning System

IFC-38833

Axa Hospital

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Quick Facts

Countries	Nigeria
Financial Institutions	International Finance Corporation (IFC)
Status	Active
Bank Risk Rating	B
Voting Date	2017-04-30
Borrower	AXA HOSPITAL PROJECT
Sectors	Education and Health, Infrastructure

Project Description

AXA Mansard Insurance Plc (“AXA Mansard” or the “Sponsor”), is a leading provider of insurance services (including health insurance) in Nigeria and a member of AXA Group, the world’s largest insurance group.

The proposed IFC financing is a US$8.2m equity investment for a 20% equity stake, to support the green-field development, construction and operation of a 150 bed hospital and two clinics; one within the mainland and the other in Lagos Island serving as feeders. Africa Capital Alliance (ACA), a Private Equity fund is also considering to invest in the Project for a 40% stake.

The hospital will be built on a 20,000 square meter land purchased by AXA Mansard in Ikate Elegushi, Lekki along Lagos/Epe Expressway, Lagos State. The land was a portion of Bela Vista Estate which is classified as commercial land. The clinics will be designed and built on either procured land or from existing buildings which will be demolished.

The Sponsor has partnered with Healthshare Health Solutions Ltd (“Healthshare”), a South African hospital operator with international hospital development and management experience to manage and operate the hospital. In addition to Healthshare’s management role, Healthshare’s parent company, EOH Holding Ltd will invest equity for a 5% equity stake in the Company. EOH Holding Ltd is a major South African business and technology solution provider.

Investment Description

- International Finance Corporation (IFC)

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

- Project Information