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**IFC and Egyptians for Health Care Services Partner to Develop Large Medical Hub in Egypt**

**Cairo, Egypt, June 28, 2022**—IFC today partnered with private healthcare developer Egyptians for Health Care Services (EHCS) to support the construction and operation of CapitalMed, a sprawling medical hub on the outskirts of Cairo that will improve healthcare services in the country.

The privately-run CapitalMed Health Care City is expected to feature a general hospital and 19 specialist centers, focusing on a wide range of services from trauma and long-term care to organ transplants. In its first phase, opening its doors to the public in 2023, the hub will include a 300+ bed multi-specialty hospital, an outpatient center, and a hospital that specializes in virtual care. Upon full completion, the health care city will be home to more than 4,000 beds, 700 intensive care units, and 70 operating rooms.

IFC will advise EHCS on designing, structuring, budgeting, and managing the project while identifying strategic investors. The center is designed to help bolster Egypt's healthcare system, which faces a shortage of hospital beds, especially in critical care units, and specialist centers.

"The idea of establishing a full-fledged health care city was always a dream for healthcare professionals in Egypt. In efforts to transform healthcare provision while also contributing to economic development, the idea has been translated into an unprecedented project that will cater to both local and regional needs," said Dr. Hassan El Kalla, Chairman and Managing Director of Egyptians for Health Care Services.

"A well-functioning healthcare system is crucial for Egypt's future," said Cheick-Oumar Sylla, IFC Regional Director for North Africa. "Given the challenges facing the public healthcare system, increasing the role of private providers will be essential if Egypt wants to meet its ambitious goal of universal healthcare coverage within the next eight years."

The CapitalMed project, which will be carried out by Egyptians for Health Care Services, will be built in Badr City, across from the New Administrative Capital, close to New Cairo. It will serve a population of more than five million people living within a 20-minute radius, and more than 20 million located within a 90-minute radius.

IFC's support is part of the World Bank Group's wider efforts to support Egypt's goal of achieving universal health coverage, one of the United Nations Sustainable Development Goals for 2030. Last year, IFC launched an advisory

program in Egypt to help at least 100 private healthcare providers improve their patient care systems and broaden access to safe and quality healthcare.

IFC has an active portfolio of \$2 billion in health care companies in emerging markets, helping private providers meet the soaring demand for health care.

#### **About IFC**

IFC—a member of the World Bank Group—is the largest global development institution focused on the private sector in emerging markets. We work in more than 100 countries, using our capital, expertise, and influence to create markets and opportunities in developing countries. In fiscal year 2021, IFC committed a record \$31.5 billion to private companies and financial institutions in developing countries, leveraging the power of the private sector to end extreme poverty and boost shared prosperity as economies grapple with the impacts of the COVID-19 pandemic. For more information, visit [www.ifc.org](http://www.ifc.org).

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#### **About EHCS**

Egyptians for Health Care Services (EHCS) is a privately owned joint-stock company founded in 2014 by a group of experienced healthcare professionals and investors to establish and operate healthcare facilities, health education, training, and research institutes. EHCS is managed by a distinguished board of directors led by Dr. Hassan El Kalla and supported by seasoned professionals with various backgrounds in business, institutional, and healthcare industries.

EHCS launched its first project CapitalMed Health Care City to provide high-quality integrated and personalized healthcare services. The project will be built on 137.32 Feddans (576,600 square meters).