

UAE, Israel export credit agencies partner to back AED 540 million healthcare project in Ghana financed by IDB

DUBAI, UNITED ARAB EMIRATES, June 21, 2022 /EINPresswire.com/ -- • Etihad Credit Insurance (ECI) and The Israel Export Insurance Corp. Ltd. (ASHRA) to back the construction of four hospitals and the first main central medical storage facility in Ghana

- The agreement is related to the first Public-Private Partnership (PPP) project between the UAE and Israel after the signing of the historic Abraham Accords in September 2020 and the Cooperation Economic Partnership Agreement signed on May 2022

- The project is expected to provide ease of access to advanced medical facilities for thousands of Ghanaian citizens and reduce the cost of storage of vaccines and pharmaceutical products

- Under the agreement, ECI re-insured 49% of the ASHRA financing facility offered by Israel Discount Bank (IDB) to the Ministry of Finance of Ghana to pay the awarded contractor EDC Global, an Israeli company with a branch in the UAE

- ECI to provide AED 185 million in reinsurance coverage, accounting for 49 per cent of the total cost of the project's second phase



(7th and 8th from left) Nisim Ben Eli, CEO of Ashra, and Massimo Falcioni, Chief Executive Officer of Etihad Credit Insurance (ECI) with other key officials involved in the UAE-Israel healthcare project



The Nikoranza Distric Hospital Mock-up

- By partnering with ASHRA on this project, Etihad Credit Insurance has also generated AED 183 million (EUR 48 million) through exports and re-exports of products and services from the UAE

Etihad Credit Insurance (ECI), the UAE Federal export credit company, has entered into a historic collaboration with Israel Export Insurance Corp. Ltd. (ASHRA). ECI will provide buyer's credit guarantees to the funding bank for Ghana's AED 540 million (EUR 140 million) healthcare project, which will see the construction of four hospitals and the first main central medical storage facility in the country.

The agreement, signed by Massimo Falcioni, CEO of ECI and Nissim Ben Eli, CEO of ASHRA, is related to the first Public-Private Partnership (PPP) project between the UAE and Israel after the signing of the historic Abraham Accords in September 2020.

Hosted by the partner bank in the project, Israel Discount Bank (IDB), the signing ceremony took place on June 19th in Tel Aviv. The ceremony was headed by Uri Levin, CEO of Discount Group and Yuval Gavish, Deputy CEO, Head of Corporate Banking, with the honourable attendance of HE Frederick Mintah-Agyemang, Head of Mission for Ghana to Israel; HE Mohamed Mahmoud Fateh Ali Abdulla Al Khaja, UAE Ambassador to the State of Israel; and Michal Gur Aryeh, Director, Economic Affairs with Latin America, the Caribbean & Africa at Ministry of Foreign Affairs of Israel.

It brings together both countries' export credit agencies, Ghana's Ministry of Finance, a healthcare construction company, and a commercial bank. It also sets the stage for broader economic and trade partnerships following another historic milestone – the signing of the UAE-Israel Comprehensive Economic Partnership Agreement (CEPA).

The Ministry of Health of Ghana awarded the contract to EDC International, a leading Israel engineering and construction company with a presence in the UAE. EDC International will



The Tema Regional Hospital Mock-up



The Central Medical Storage Mock-up

execute the project's second phase with a total value of AED 406 million (EUR 105 million), which is expected to provide ease of access to advanced medical facilities for several thousands of Ghanaian citizens.

Under the agreement, ECI co-guarantee with ASHRA the financing facility offered by IDB to the Ministry of Finance of Ghana, which will pay EDC International to construct the hospitals. ECI will provide AED 185 million in reinsurance coverage, accounting for 49 per cent of the total coverage offered for the second phase of the project.

By partnering with ASHRA on this project, Etihad Credit Insurance has also generated AED 185 million (EUR 48 million) worth of economic activity through exports and re-exports of products and services from the UAE.

On the sidelines of this momentous ceremony, both export credit agencies discussed with IDB for further future collaboration in order to help the UAE and Israeli companies win more joint international projects.

His Excellency Dr Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade and Deputy Chairman of ECI's Board of Directors, said: "ECI's efforts will help to boost momentum from our recently signed trade deal with Israel and unlock new trade and investment opportunities across the Middle East, Africa and beyond. In the first quarter of 2022 itself, the total value of non-oil trade between the UAE and Israel exceeded the USD 1 billion mark, and there's much more room to grow."

Massimo Falcioni, CEO of ECI, said. "As part of the commitment of ECI to deliver the vision of the UAE's leadership in driving sustainable development goals around the world, we're delighted to collaborate with ASHRA to finance several healthcare projects in Ghana. Advanced hospitals and proper medical storage facilities are critical to providing high-level patient care in the post-pandemic era. UAE's collaboration with Israel reflects both countries' joint objective to further improve people's lives across the globe by providing them with better healthcare facilities through project financing backed by state ECAs," Falcioni added.

Nissim Ben Eli, CEO of ASHRA, said: "It has been a pleasure to work with ECI after a corporation agreement was signed between ASHRA and ECI in 2020 to boost the trade between the two countries. It is a milestone project for both countries to work together to improve the healthcare sector in Ghana, and we look forward to more collaborative projects with the export credit agency of the UAE in the near future."

This project comprises the construction of a new general regional hospital in Tema, the largest port city in Ghana, which will function as a secondary referral centre with teaching facilities. It also includes a new primary level facility at Nkoranza with specialised services, an accident and emergency centre to augment services within an existing hospital at Dormaa, and a redeveloped medical store and mechanical workshop in Accra. □

The Ministry of Health (MOH) in Ghana will construct these facilities to meet the growing healthcare requirements of the country as the country's Capital Investment Programme of the MOH for the years 2016-2020 underscored the urgent necessity of improving the healthcare sector in the country.

This ECI-ASHRA collaborative project financing project has received the Annual Investment Meeting Global 2022 Investment award under the Sustainable Investment category for its environmental, social, and corporate governance impacts, which will generate long-term competitive financial results.

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