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OPIC Executive Vice President Travels to Cameroon

Visits OPIC-supported eye hospital offering innovative approach to prevent blindness

Yaoundé, Cameroon - Overseas Private Investment Corporation (OPIC), the U.S. Government's development finance institution Executive Vice President, David Bohigian, today joined Magrabi ICO Cameroon Eye Institute (MICEI) Medical Director and Deputy Chief Executive Officer Dr. Henry Nkumbe, for a tour of the Institute. Support from an OPIC loan, which will be used for the provision of at least 18,000 cataract surgeries, is helping to prevent one of Cameroon's leading causes of avoidable blindness over the next five years. During the visit, Bohigian presented MICEI with one of the first Cataract Kits, used in the sight saving surgery that MICEI will provide to underserved, local communities throughout Cameroon and the central francophone region.

The Magrabi ICO Cameroon Eye Institute is the first nonprofit specialty eye hospital and training institute in Central Africa. The Institute aims to deliver comprehensive, high-quality and affordable subspecialty eye care, with a focus on capacity building, specifically the hands-on training of local eye care professionals, including ophthalmologists and related professions involved in eye care service delivery, thus strengthening the region's health care systems.

"This project's strong promise is rooted in its innovative structure, which is designed to support accountability and long-term success for the hospital, its patients, as well as its investors and donors," said Bohigian. "I'm excited to support this unique project and see the impact it's having on the lives of its patients," Bohigian added.

Dr. Akef El Maghraby, Founder and Chairman of the Africa Eye Foundation said, "We are very fortunate to have the support of blue chip strategic partners, the likes of OPIC, alongside the world's leading eye NGOs, public and private international investors, leading medical equipment and technology companies. The Institute's long term success and sustainability is made more likely, on account of the involvement and collaborative nature of all those involved". Over the last 4 years, approximately US\$10 million will have been raised and directed towards serving the people of Cameroon and Central Africa.

OPIC's investment into the Institute is part of a Development Impact Bond, a results-based contract in which investors provide financing for social programs upfront, and donor organizations repay investors their principal plus a return based on realized performance in delivering social outcomes. In an environment where the need for international development funding often outstrips the resources available, these instruments offer a promising new solution for more effective, efficient financing.

The Cataract Impact Bond is anchored by a diverse coalition of partners including the Implementation Partner, The Africa Eye Foundation; three outcome funders, the Conrad N. Hilton Foundation, Fred Hollows Foundation, and Sightsavers; and a co-investor, the Netri Foundation. D Capital Partners served as the financial intermediary in the Bond's development and structuring.

Earlier in the week, Bohigian traveled to Ghana where he toured OPIC supported projects in the healthcare and housing sectors. He also visited Togo where he met with Togolese Prime Minister Komi Klassou, as well as stopped by Contour Global's Lome Thermal Power Plant, supported by OPIC, which has tripled the energy supply to the country.

As part of his National Security Strategy, President Trump last month highlighted the need for a modernized approach by the U.S. government to development finance to help grow aspiring partners, promote economic relationships and increase investment in regions important to American interests.

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About OPIC

The Overseas Private Investment Corporation (OPIC) is a self-sustaining U.S. Government agency that helps American businesses invest in emerging markets. Established in 1971, OPIC provides businesses with the tools to manage the risks associated with foreign direct investment, fosters economic development in emerging market countries, and advances U.S. foreign policy and national security priorities. OPIC helps American businesses gain footholds in new markets, catalyzes new revenues and contributes to jobs and growth opportunities both at home and abroad. OPIC fulfills its mission by providing businesses with financing, political risk insurance, advocacy and by partnering with private equity investment fund managers.

OPIC services are available to new and expanding businesses planning to invest in more than 160 countries worldwide. Because OPIC charges market-based fees for its products, it operates on a self-sustaining basis at no net cost to taxpayers. All OPIC projects must adhere to best international practices and cannot cause job loss in the United States.

About The Africa Eye Foundation

The Africa Eye Foundation, a registered NGO in Geneva, was created to promote and advocate for better eyesight, the prevention of needless blindness/visual impairment and to construct and operate a network of integrated and self-sustainable eye hospitals, across Africa.

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