

INFORMATION SUMMARY FOR THE PUBLIC

Host Country(ies):	Ghana
Name of Borrower(s):	To be formed joint venture between Africa Integras, LLC and Corporate Property Associates 18 Global Incorporated, a real estate investment trust managed and advised by W.P. Carey Inc.
Project Description:	Demand for tertiary education in West Africa greatly exceeds the enrollment capacity of local universities. West African universities, like the University of Ghana, are unable to expand enrollment due to the lack of long-term funding needed to construct new academic facilities. This is contributing in part to the migration of educated West Africans to Europe and the U.S. in pursuit of advanced degrees. W.P. Carey Inc. and Africa Integras, LLC, a specialized educational development company, have partnered with the University of Ghana to increase the University's enrollment through the construction of four new academic facilities and a dormitory. The Borrower will build and operate the facilities under a 25-year concession agreement with the University. At the end of the concession period, all five buildings will be transferred to the University at no cost.
Proposed OPIC Loan:	\$41 million; 22 year tenor
Total Project Costs:	\$64 Million
U.S. Sponsors:	Africa Integras, LLC (Delaware) and W.P. Carey Inc. (Maryland)
Foreign Sponsor:	N/A
Policy Review	
U.S. Economic Impact:	As the Project involves the expansion of a university with services offered exclusively in Ghana, there is no potential for an adverse effect on the U.S. economy. U.S. procurement in the form of legal and architectural services is expected to have a positive impact on U.S. employment. The Project is expected to have a negative U.S. balance of payments impact over the first five years.
Developmental Effects:	This Project will have a positive developmental impact in Ghana, a low income country, by strengthening the country's education infrastructure in terms of capacity and quality. The Project will also help meet demand for higher education in Africa, which has tertiary enrollment of only 6 percent (compared with 27 percent for the world). The Project will create hundreds of formal jobs in a country with high levels of informal sector employment. The Project dovetails with USAID's education development objective in Ghana and contributes to the U.S. policy toward sub-Saharan Africa, specifically on the objective of improving sub-Saharan Africa's education services.
Environment:	SCREENING: This Project has been reviewed against OPIC's categorical prohibitions and determined to be categorically eligible.

Medium-scale construction projects are generally screened as Category B under OPIC's environmental and social guidelines because impacts are site specific and readily mitigated. The major environmental concerns are handling of wastewater, supply of potable water for workers and students, removal and disposal of solid waste, implementation of adequate life and fire safety protection measures, and implementation of procedures to assure safe working conditions for workers during construction and students during operations.

APPLICABLE STANDARDS: OPIC's environmental and social due diligence indicates that the Project will have impacts that must be managed in a manner consistent with the following Performance Standards:

PS1: Assessment and Management of Environmental and Social Risks and Impacts

PS2: Labor and Working Conditions;

PS3: Resource Efficiency and Pollution Prevention;

PS4: Community Health, Safety and Security.

In addition to the Performance Standards listed above, the IFC's April 30, 2007 Environmental, Health, and Safety General Guidelines are applicable to this project.

The project does not involve any land acquisition, major land disturbance of ecologically sensitive areas, nor will it impact Indigenous Peoples or cultural sites. Therefore, PSs 5, 6, 7 and 8 are not triggered at this time.

Environmental and Social Risks: The Project entails expansion of an existing University by adding 4 new buildings and a dormitory that will house about 1000 students. A Social and Environmental Impact Assessment has been prepared which includes a draft Social and Environmental Management Plan (SEMP) for the Project. The draft SEMP includes environmental mitigation and monitoring procedures. OPIC will review and require implementation of the final SEMP.

The University already has in place an on-site waste water treatment plant, a system for pick up and transport of solid and hazardous wastes to licensed landfills, delivery of potable water and emergency response procedures. Waste recycling and reuse is already in place. Air quality should not be impacted and measures are in place for the control of dust. The Project will include the installation of backup generators at the new

	<p>buildings and Green House Gases (GHG) are not anticipated to exceed 5000 tons under conservative assumptions.</p> <p>The building is being designed with energy and water efficiency measures such as energy efficient lighting and low-flow showerheads and facet and has energy efficient windows and doors.</p> <p>Impacts to the community are not significant and the Project has developed an emergency response plan to assure proper procedures are in place should an emergency arise.</p> <p>Risk Mitigation: The Project will be required to prepare and have certified by a qualified professional a Life, Fire and Safety Master Plan, an Occupational Health and Safety Plan, a Social and Environmental Management Plan (SEMP), an Asbestos Management Plan, and a stakeholder engagement plan prior to disbursement.</p>
Worker Rights:	<p>OPIC's statutorily required standard worker rights language will be supplemented with provisions concerning the right of association, organization and collective bargaining, minimum age, hours of work, the timely payment of wages, and hazardous work situations. The Project will also be required to operate in a manner consistent with the requirements of the International Finance Corporation's Performance Standard 2 on Labor and Working Conditions. Standard and supplemental contract language will be applied to all workers engaged by the Project.</p>
Human Rights:	<p>OPIC issued a human rights clearance for this Project on August 26, 2014.</p>