



# Financing Healthcare Investments in Nigeria – Role of the Diaspora

19th October 2018 | The Envoy Hotel, Abuja | 9a.m. – 1:30p.m.

## SPEAKERS

**Yemisi Akinbo**, African Capital Alliance | **Engr. Chidi Izuwah**, Infrastructure Concession Regulatory Commission, Presidency |  
**Adeshina Emmanuel**, Nigerian Investment Promotion Commission | **Dr Folabi Ogunlesi**, Vesta Healthcare Partners Nigeria Limited |  
**Dr Olajuwon Alabi**, South Shore Women's and Children's Hospital | **Maina Sahi**, CDC Group Plc | **Dr Ola Orekunrin**, The Flying Doctors Nigeria | **Dr Kanyinsola Oyeyinka**, Nigeria Sovereign Investment Authority | **Akua Gyekye**, Facebook



# WORKSHOP REPORT



## FINANCING HEALTHCARE INVESTMENTS IN NIGERIA - ROLE OF THE DIASPORA - THE REPORT



Nigeria Health Watch is a platform managed by the Health Watch Foundation- a non-profit organisation that uses informed advocacy and communication to seek better access to healthcare in Nigeria. We have dual strengths in health and communication and we have a strong social ethos that underscores all our activities. We seek to amplify some of the great work being done in the Nigerian health sector, challenge the bad and create a space for positive ideas and action. Through our various platforms, Nigeria Health Watch provides informed commentary and in-depth analysis of health issues in Nigeria, always in good conscience. We are not afraid to take on the difficult topics that many commentators choose to ignore. Our reach is wider than ever and our 'voice' is recognised across the sector as a strong advocate for the improvement of the health sector in Nigeria.



**WORLD BANK GROUP**

With 189 member countries, staff from more than 170 countries, and offices in over 130 locations, the World Bank Group is a unique global partnership: five institutions working for sustainable solutions that reduce poverty and build shared prosperity in developing countries.

The World Bank Group is one of the world's largest sources of funding and knowledge for developing countries. Its five institutions – International Finance Corporation (IFC), International Development Association (IDA), International Bank for Reconstruction and Development (IBRD), Multilateral Investment Guarantee Agency (MIGA), and International Centre for Settlement of Investment Disputes (ICSID) – share a commitment to reducing poverty, increasing shared prosperity, and promoting sustainable development.

# BACKGROUND



## Strengthening access to quality health services

How do you raise the funds you need to scale up a healthcare venture in Nigeria? How do health sector entrepreneurs attract investors and funders? How can government create an environment for investors to fund health care projects and where health innovations thrive in Nigeria? Nigeria Health Watch together with the World Bank Group put together a forum to discuss these and other health financing questions in a unique, post-conference workshop.

This workshop was preceded by the 2018 Future of Health Conference which focused on the contributions returnee health professionals are making to the Nigerian health sector. The workshop themed, *“Financing Healthcare Investments in Nigeria – Role of the Diaspora”* brought an interesting mix of health professionals, entrepreneurs, investors and government to the table to chart a path to improving health outcomes for Nigerian patients.

While everyone has something to offer on how to develop our health sector, there are rarely opportunities for doctors and senators, entrepreneurs and bankers to come together on the same table to discuss healthcare. It is in this mix that that innovative solutions were sort as conventional thinking had failed to provide adequate solutions.

**It is noteworthy that health outcomes in Nigeria are poor – Infant and under-five mortality rates have plateaued, and Nigeria is the single largest contributor—in absolute numbers—to the global annual number of maternal deaths. Poor health outcomes are directly linked to the level of investments in the health sector which has been consistently low over the last two decades, compared to countries of similar economic status.<sup>1</sup>**

<sup>1</sup>. World Bank. 2017. *World Development Indicators 2017*. Washington, DC: World Bank.

In recognition of the need for urgent improvements – a National Health Act has been implemented which makes available significant additional public financing for primary health care services. To complement this the country needs to mobilize both private capital and the availability of large numbers of Nigerians in the Diaspora.

Nigeria loses an average of 700 doctors annually to Europe, America, Australia and South Africa. For instance, it was reported that about 900 doctors migrated abroad from Nigeria in the year 2012. Doctors are not the only health professionals emigrating: nurses and midwives are not left out, with emigration peaking at over 5000 departures annually between the year 2002 and 2005, when Nigeria lost more nurses than it produced.

This massive brain drain, is indeed problematic but it could also serve as the bastion of hope – one that can provide the basis of much needed revival of the health sector. Nigerian healthcare professionals abroad can be mobilised to part of the Nigerian health system, providing high quality care for Nigerians and turning Nigeria into a global medical tourist destination.

Why Diaspora? Partnerships with Diaspora groups can have a significant impact on healthcare provision by helping reverse the emigration of skilled health workers and supporting efforts to conserve much needed hard earned foreign exchange. Several Nigerian healthcare professionals

in the Diaspora have acquired advanced clinical skills and are in a position to facilitate collaboration for training and partnership with highly reputable global healthcare management companies.

Over the last ten years, many Diaspora health professionals have returned to Nigeria either fully to set up health facilities of their own, or to work with existing hospitals. Others have established a pattern of visiting regularly to operate and carry out procedures while managing their patients in partnership with local clinicians via telehealth and follow-up visits.

However, to systematically harness Diaspora collaboration for impact there is a need to better understand the regulatory and financing requirements to facilitate such collaboration.

This workshop was planned as a side session to the 4th Nigeria Health Watch Future of Health Conference, titled *The Diaspora as Nigeria’s Brain Gain*, which took place in Abuja on October 18, 2018.

The potential for investments in the Nigerian health sector by Nigerians in the Diaspora is constrained by obstacles to working in this alluring market. Still, with the right policies and knowledge of available financing opportunities, the Diaspora can contribute greatly to strengthening access to quality health services in Nigeria.

Thus, the workshop was organized in recognition that healthcare investments must have sponsors with business cases that are financially attractive to potential equity partners or lenders. It examined the role of Nigerian professionals in the Diaspora in this and how other interested parties could seek and develop bankable healthcare investments. The workshop provided an opportunity for potential investors to understand better the issues that returning health workers seeking to establish new facilities face.





# AGENDA

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**Welcome:** **Introductions and comments**

**Dr Olumide Okunola**, World Bank Group

**Vivianne Ihekweazu**, Nigeria Health Watch

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**Opening:** **Senator Olanrewaju Tejuoso**, Chairman Senate Committee on Health

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**9a.m.-10a.m: REGULATORY REFORMS AND INCENTIVES ENABLING HEALTHCARE INVESTMENTS IN NIGERIA**

Moderator - **Dr Ike Anya**, Nigeria Health Watch

**Healthcare incentives in the National Investment Policy**

**Mr Adeshina Emmanuel**, Director of Investment Promotion - Nigeria Investment Promotion Commission

- opportunities available within the national investment policy
- priorities for new innovations within the policy
- things that doctors and potential investors in the health sector may not be aware

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**Opportunities for health PPPs in existing government-owned facilities**

**Engr Chidi Izuwah**, Ag. Director General/CEO Infrastructure Concession Regulatory Commission

- opportunities available for PPPs
- Examples of existing PPPs
- things to be aware of /lessons learned

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**10a.m.-11:30a.m: THE NIGERIA HEALTHCARE MARKET – OPPORTUNITIES**

Moderator - **Dr Ifeanyi Nsofor**, CEO EpiAFRIC

**Dimensioning the market – where are the opportunities?**

**Dr Folabi Ogunlesi**, CEO VESTA HEALTHCARE & Honorary Consultant Physician Northwest London Hospitals NHS trust

- gaps in the healthcare market
- low hanging fruit (easy to address opportunities)
- longer term/patient capital opportunities
- potential disrupters

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**Opportunities for health PPPs in existing government-owned facilities**

**Dr Kanyinsola Oyeyinka** Healthcare investment officer - Nigeria Sovereign Investment Authority

**Maina Sahi**, Director Strategy, Education & Health - CDC Group

- common mistakes and misconceptions health workers have about financing
- things you must have in place before approaching a financier
- things financiers are looking for

**Yemisi Akinbo** Senior Vice President -African Capital Alliance

**Tomiwa Williams** Investment officer - International Finance Corporation

- Raising money in an environment like ours.

**Dr Ola Orekunrin-Brown**, Founder-The Flying Doctors Nigeria, Director - Greentree Investment Fund

- Introduce their background and give overview of 5 lessons they have learned in their journeys



## Health and social media – Use of Tech and social media platforms in healthcare

**Akua Gyekye**, Public Policy Manager, Africa – Facebook

- opportunities for health and social media in Nigeria
- ways in which Facebook can support investors and health care professionals
- areas in health Facebook is looking to develop

Presentation on **TechEMERGE**

World Bank Group Initiative for technology companies to grow their business

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## 11:30a.m. -12:30p.m. ACCESS TO FINANCE – A PERSONAL EXPERIENCE

**Case studies - split into groups, in the form of role plays based on experiences, using real life examples from the clinicians' experience. Each led by a financing facilitator who role plays answering the health workers questions and providing feedback on what they need to do next to secure investment**

**Dr Olajuwon Alabi**, MD South Shore Hospital, Lagos (formerly Consultant in the UK NHS)

**Dr. Jimi Coker**, Chief Medical Director- Lagoon Hospitals

**Dr. Atinuke Uwajeh**, Consultant Paediatrician Pediatric Partners

**Dr. Ukwuori Kalu**, Consultant Clinical Psychologist

**Ezinne Anyanwu**, MD/CEO, Efferent Services Limited

**Dr. Chumy Nwogu**, CEO Lakeshore Cancer Centre, Lagos

**Femi Sunmonu**, Co-Founder/Director – Purplesource Healthcare

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## 12:30p.m. -1:30p.m. BRINGING IT ALL TOGETHER – NEXT STEPS

Moderator - **Dr Olumide Okunola**, World Bank Group

**Key areas for investment, key steps to take to secure investment; step by step guide for Diaspora professionals on securing funding; identifying sources of funding**





# PRESENTATIONS

## Healthcare Incentives in the National Investment Policy

Mr Adeshina Emmanuel,

Director of Investment Promotion - Nigeria Investment Promotion Commission

### FACT SHEET

Nigeria's 15 million Diaspora contributed a total of \$2m to Nigeria in 2017, the highest in the Sub-Saharan region and the 5th highest in the world. (Based on a DFID Report and a World Bank Migration and Development Brief)

### GOVERNMENT COMMITMENT

Establishment of the office of the Senior Special Assistant to the President on Diaspora Matters

Partnership between DFID, the Government of Nigeria, (represented by the office of the Vice President, the Nigeria Investment Promotion Commission) and the Ministry of Foreign Affairs to launch an initiative focused on investment promotion for the Diaspora.

### STUDIES CONDUCTED

Understanding the Diaspora in order to generate productive investment and resources for Nigeria's development

Study focused primarily on remittances to Nigeria and direct investment into Nigeria by the Diaspora.

**Outcome:** Only 30% of the Diaspora remittances were for productive activities and investments – portfolio and real estate investments. Other 70% was money sent home to families, friends and members of home community.

**Key Task:** How can the trend be reversed so that there can be at least 70% going into direct investment while the remaining 30% goes into portfolio investment and other non-direct investments?

### CURRENT STATE OF NIGERIA'S HEALTH SECTOR

Recently, health, like agriculture, has been deemed a social service by the government.

For improvements and achievement of set goals, health needs to be treated as a business - rather than philanthropy.

There is a need for massive investment into Nigeria's health sector as a result of Nigeria's teeming 190 million population - with 2050 projections that place the country as the third largest in the world, in terms of population behind China and India



### NIGERIA'S BUSINESS ENVIRONMENT

There is a general lack of awareness by the Diaspora of the Nigerian business environment - what it is and what to expect. (Based on a DFID Report)

The Presidential Enabling Business Environment Council (PEBEC) was set up to look at the issue of 'Doing Business in Nigeria'. Nigeria ranked 169 in 2016 and with the setting up of PEBEC which is headed by the Vice President, in one year, the country moved 24 points up to ranking 145 in the doing business rankings.

Registration of property, getting credit, the process of paying taxes are indicators that have been greatly improved.

There has been an improvement in enforcing contracts, with the Federal Inland Revenue Services (FIRS).

Protecting minority investors, trading across borders and insolvency are still some areas that need improvement

### WHAT'S IN PLACE FOR INVESTORS?

Institutional frameworks such as the 1% consolidation fund for the health sector to improve the healthcare investment environment.

A tax incentive of a minimum of three years zero tax and maximum of 5 years for activities or industries - such as the health sector - that qualify.

### NIGERIA INVESTMENT PROMOTION COMMISSION CONTRIBUTIONS

Encourages people to co-ordinate investments in Nigeria.

Working with the Federal Ministry of Health to come up with more incentives for the health sector to ensure that investment in the health sector is profitable and attractive for bankable projects.

NIPC works with estate investment services to ensure that the investment environment is conducive for investors.

"THE RIGHT TIME  
TO INVEST IN  
NIGERIA IS NOW.  
IF YOU WANT TO  
WAIT ONE DAY,  
YOUR CHILDREN  
WILL ASK YOU,  
"WHAT WERE YOU  
DOING WHEN  
OTHERS WERE  
INVESTING IN  
NIGERIA?"





## Opportunities for health Public-Private Partnerships in Existing Government-owned Facilities

**Engineer Chidi Izuwah,**

Acting Director General/CEO, Infrastructure Concession Regulatory Commission

going into a hospital that provides diagnostics, CT scans, oncology, ambulance services and primary health care.

Over investments in tertiary healthcare has created a high level of income disparity. When tertiary healthcare facilities are funded, most of the income goes into paying salaries and there is very little left for care.

The primary healthcare system should be strengthened.

Mobile medical clinics are another avenue because it is not feasible to build brick and mortar healthcare centres in every local government area of Nigeria. In Osun state, a trial of mobile medical clinics was done and over 2,000 people were seen in a day.

### OFFSHOOTS

The Abuja Medical Mall is being touted along the lines of mobile medical clinics. The facility would enable the medical Diaspora to render services and go at any time.

Government would then merely purchase services, in this partnership while the private sector provides the services and care – which is the underlying principle of public-private partnerships.

There is also a huge opportunity in the North-East Nigeria for mobile medical clinics.

### CHALLENGES

*Resistance from the public service:* Medical practitioners in the public sector feel threatened about such partnerships as the Abuja Medical Mall.

*Understanding the business:* Medical professionals need to understand finance and funding and how to make business cases.

Out-of-pocket expenditure models must be able to prove that a pool of money, a cash flow and revenue exists to be able to pay back any facility and also give equity investors.

### THE WORLD BANK IDA 18 PRIVATE SECTOR WINDOW

This window seeks to expand opportunities for private investment in selected fragile and conflict countries. A number of Nigerian states are included to benefit from this window. Eligible states are Abia, Adamawa, Akwa Ibom, Bauchi, Bayelsa, Borno, Cross River, Delta, Edo, Gombe, Imo, Kaduna, Kano, Ondo, Rivers, Taraba and Yobe.

### DIFFERENCE BETWEEN FINANCING AND FUNDING

There is a difference between funding and finance. Health professionals need to understand the difference to make business cases that are bankable. Funds are available but there is a dearth of bankable proposals and businesses. Health professionals need to spend time to understand finance, and make healthcare opportunities bankable. This is the challenge faced in the health sector. It becomes a bit more complicated because there can be no improvements in healthcare - in developing countries – without the government playing key roles.

### PUBLIC-PRIVATE PARTNERSHIPS

Globally public-private partnerships in healthcare are not built on a user-pay basis but on an availability basis. In developed countries like the United Kingdom, healthcare is achieved for everyone through risk pooling and there is a guaranteed payment for your efforts.

### HEALTHCARE AS BUSINESS

If healthcare is seen as a business in any society, that economy will move forward.



**"EMOTIONS  
DO NOT GET  
FINANCED, WHAT  
GETS FINANCE  
IS A BANKABLE  
BUSINESS."**

Investment is either equity or debt and there is always an opportunity cost involved in investments.

Public-private partnership as a contractual agreement between a public agency and the private sector entity.

This agreement will be built upon by skills and access to resources in this sector: everyone shares risks and rewards. This is critical.

### CASE STUDY : GARKI HOSPITAL, ABUJA

One of the most successful private-public partnerships we have in Nigeria: Garki Hospital, run by Dr. Wada.

Most public-private partnerships in the world survive on availability system payments, and very few survive based on users but Garki hospital has been able to beat that.

### THE MARKET MIX

A top area for healthcare investment that would impact the health sector: 'co-location' which is



# PRESENTATIONS

## Dimensioning the Market – Where are the Opportunities

Dr Folabi Ogunlesi,

CEO VESTA Healthcare & Honorary Consultant Physician Northwest London Hospitals

### GROWTH DRIVERS

**Demographics:** In 2050, Nigeria is expected to be the third most populous country in the world and that is a driver.

**Progress:** Nigeria's healthcare sector is slightly more well off than we were 30 years ago, that is another driver.

### ROLE OF DATA

Empirical data will drive the direction of the health sector. Data is crucial. One can get data and base investment decisions on empirical knowledge. This should guide the process of deciding where, how and what do with health sector investments in Nigeria.

### INVESTMENT RISKS

**Poor Population:** Nigeria is the biggest economy in Africa with the most population - with majority of the population being poor. In terms of health care affordability, this is a problem: High and rapid population growth on the heels of income disparity leads to poor quality of services.

**Small-sized health sector market:** The Nigerian market is about \$20bn and that is quite small because it is only about 3.5% of the GDP of Nigeria. When you look at the population of Nigeria in about five years of about 200 million people, that figure should be 10 times the size of what it is now, and that gives one an idea as to why the outcomes in Nigeria are so bad.

**Poor funding of the Healthcare system:** There is no money in the healthcare system and that is a major problem. Government health expenditure is not rising at all. Out of pocket expenditure is what is funding health in Nigeria. Government is not putting enough money.

**Low GDP per Capita:** Nigeria is actually four countries in one. It is a very controversial statement, but it is true. The GDP per capita of most of the northern states in Nigeria is so low. There are no investors that would want to invest in a place where GDP per capita is below \$600. Investment goes into where the money is. What we have on ground is that most people want to invest in Lagos first, followed by Abuja, then Port Harcourt.



### PROFITABLE HEALTH SERVICES OF INVESTMENT INTEREST

First laboratory services, then radiology and imaging come. Cardiovascular services make quite a margin.

### INVESTMENT OPPORTUNITIES

Healthcare provision (hospitals, clinics, care homes) health care financing, life science, drugs and medicine, pharmaceuticals and training are important investment opportunities.

### INVESTMENT DYNAMICS

Investment in healthcare in Nigeria should be looked at in terms of risk and return. An HMO with more than 80,000 subscribers will be very lucrative. An HMO that would make money must have at least 80,000 lives. One with 20,000 lives is not making money. A hospital with more than 50 beds such as Reddington or Lagoon is also lucrative. This has low risk and high patient flow. Pharma outlets must have more than three branches to be lucrative. Greenfield hospitals are where the risks start. Diagnostic centres are extremely high risk and are indeed the most high-risk health sector investment outlets now.

### LOW HANGING FRUITS

1. **Physio centres:** there are no good physiotherapy centres in Nigeria at the moment.
2. **Ambulance service:** Not the app, the ambulance service.
3. **Mass Market HMOs:** More HMOs should be geared towards the mass market. The HMO field is currently skewed towards serving the corporate and affluent markets, while neglecting the low-income bracket. For example, Alimosho local government area in Lagos has 2 million people, more than the whole of Bayelsa State.
4. **Financial advisory firm**
5. **Medical school and Nursing school**
6. **Biomedical engineering and molecular biology** – which are disrupters. Diagnosis is moving so fast now that molecular testing must be done.

“IDEAS JUST  
DON’T WORK  
WITH FUNDING,  
YOU NEED TO PUT  
SOME STRUCTURE  
INTO THE IDEA.”



## PRESENTATIONS



## Health and social media – Use of Tech and social media platforms in healthcare

Akua Gyekye

*Public Policy Manager, Africa – Facebook*

### A Thousand Days.

They have an audience of over 85,000 people. They got over 230,000 signatures to raise awareness about paid family leave. They didn't only raise awareness about the issue, they were also able to get people out to do something about it.

### Desmond Elliot's Ebola Awareness Campaign

Desmond Elliot, a Nigerian Actor, used his Facebook page to raise awareness for the Ebola Virus Disease during the crisis in 2014. He also sought to fight conceptions about how Ebola Virus Disease is contracted and how it is spread. He used his audience of millions of people to reach out and share video content and other contents. People understood better, and knew what to do to protect themselves.

### FACEBOOK GROUPS

Another interesting way of community building on Facebook is via Facebook groups, which are communities where people come together, maybe to share a disease or a certain struggle.

### WHATSAPP

WhatsApp is also interesting application. In a recent study, it was deduced that 9 out of 10 doctors in Brazil used WhatsApp to communicate with patients. They reached patients in some of the rural communities where previously, having a phone call or getting a SMS was difficult.

### INSTAGRAM

This visual-based app has been used to build communities, increase awareness and even raise funds. Sharing a personal story with one's struggles and letting people see what it is to have a disease, the daily struggle, and telling the story of the cost implications of having a type of disease; basically, saying what it means to live with a particular disease are ways in which Instagram is being used.

### MESSENGER BOTS

An automated messenger that allows people to ask questions and get automated responses helped in places like Brazil during the last Zika outbreak. In the end, over 20,000 people chatted with the bot to obtain accurate and timely information.



“CHANGING BEHAVIOUR WHEN IT COMES TO HEALTH IS SOMETHING THAT WE STILL NEED TO FOCUS ON WHEN WE WERE THINKING ABOUT OUR COUNTRY.”

### CASE STUDIES

#### WHO Mental Health Campaign

The one-year campaign raised awareness about mental health and depression, that allowed people to really connect in a way that they had never seen before.

Over 18 million people were able to see that campaign and 60,000 people shared WHO's mental health Facebook post

At the end of the campaign over 6 million people were reached, over 2 million people viewed the video about depression, over 1,000 people shared their comments and over 60,000 people shared the information with their respective audiences.



# DISCUSSIONS



## INVESTMENT STRATEGIES

DR. OLUMIDE OKUNOLA, at the World Bank's International Finance Corporation (IFC) set the stage for discussions by listing three investment strategies for health professionals looking to setup practices in Nigeria;

- they could work with existing public institutions in a public-private partnership,
- take the purely private investment route and source for private funding,
- or put in place a social entrepreneurship approach where grants would be the main source of funding.



## SEN. TEJUOSO: 'A MATTER OF SERVICE DELIVERY'

SENATOR OLANREWAJU TEJUOSO, Chairman Senate Committee on Health, believes that primary health care is not a matter of infrastructure but of service delivery.

For him, the focus should be on in primary health care centres: "The tertiary centers are treating patients who should go to PHCs and so they get carried away. Monies that should go to the PHCs are going to tertiary institutions."



WHAT'S BEING DONE...

## AMENDMENT OF NHIS LAW!

The National Assembly is proposing to amend the NHIS law, so every Nigerian should be able to contribute at least N200.

The goal is for anyone, no matter the status, to go to the PHCs and access basic healthcare.



**"Our aim is to ensure that everyone, both the rich and poor can confidently visit any PHC to access health care."**

DR SENATOR OLANREWAJU TEJUOSO, CHAIRMAN SENATE COMMITTEE ON HEALTH



## OPPORTUNITIES FOR HEALTH PPPs IN EXISTING GOVERNMENT-OWNED FACILITIES



### SAHI: 'DON'T TRY TO DO IT ALONE'

MAINA SAHI, Director Strategy, Education and Health at the CDC Investment Group stressed the importance of building a strong management team, bringing expertise from people outside the medical team and ensuring that funds are gotten from the right partner that works for the whole team and the business.

She was emphatic that attention must not shift from the public health sector: **"As you build innovation in the private sector in healthcare in Nigeria, keep the pressure on the public health system too."**



WHAT'S IN PLACE...

### A PSW FOR BUSINESSES

International Finance Corporation (IFC) - a member of the World Bank Group - which focuses on government and has come up with the Private Sector Window (PSW) for businesses in the Niger Delta and the North East in order to serve those at the bottom of the pyramid.

**OREKURIN-BROWN:**

### 'DIFFICULT TO SEE PROFIT AT THE BOTTOM OF THE PYRAMID'

DR. OLA OREKURIN-BROWN, Founder, Flying Doctors Nigeria, viewpoint was one that could hardly 'see profit at the bottom of the pyramid.' She asserted that it was easier to invest in businesses with cash flow and a proven track record than an idea that had not been tested. Dr Orekurin-Brown advised health professionals to use personal funds when starting and seek funding when they are ready to scale and have records to back their business plans.

**"We still rarely invest in ideas without a cash flow. There needs to be evidence of growth. And there needs to be a team."**

DR. OLA OREKURIN-BROWN, FOUNDER, FLYING DOCTORS NIGERIA,



**Doctors get carried away by the medical side of the business and lose sight of the business side of the business**

TOMIWA WILLIAMS,  
INVESTMENT OFFICER, INTERNATIONAL FINANCE CORPORATION





# CALL-TO-ACTION



**Common mistakes and misconceptions health workers have about financing as well as things one must have in place before approaching a financier and the things financiers are looking for:**



**"Focus more of your competencies and focus on values."**

Maina Sahi,  
Director Strategy, Education & Health,  
CDC Group



**" You can get help for business plans from those who understand medicine and also understand what is being provided on a day-to-day basis."**

Dr Kanyinsola Oyeyinka,  
Healthcare investment officer, Nigeria Sovereign  
Investment Authority



**Raising money in an environment like ours:**



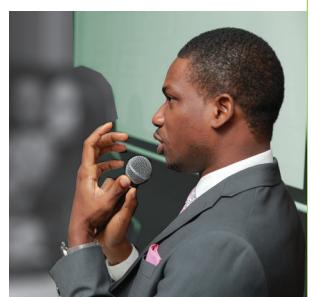
**" Without public financing it is going to be difficult"**

Yemisi Akinbo,  
Senior Vice President  
-African Capital Alliance



**"We should move away from a 100 per cent of ownership [of hospitals]  
People should come to a reality of sweat equity in business."**

Tomiwa Williams,  
Investment Officer -  
International Finance  
Corporation, World Bank



# GROUP DISCUSSIONS



## OPPORTUNITIES FOR HEALTH PPPs IN EXISTING GOVERNMENT-OWNED FACILITIES

After the speaker presentations and panel discussions, participants were split into three groups, to look at case studies in the form of role plays based on experiences and using real life examples from the experience of presiding clinicians.

Each group was led by a financing facilitator who role played, answering the health workers' questions and providing feedback on what they needed to do next to secure investment. It was a highly interactive and refreshing session that had the following people facilitate group simulations:

**Dr Olajuwon Alabi**, MD South Shore Hospital, Lagos (formerly Consultant in the UK NHS)

**Dr. Jimi Coker**, Chief Medical Director- Lagoon Hospitals,

**Dr. Atinuke Uwajeh**, Consultant Paediatrician Pediatric Partners,

**Dr. Ukwuori Kalu**, Consultant Clinical Psychologist,

**Ezinne Anyanwu**, MD/CEO, Efferent Services Limited,

**Dr. Chumy Nwogu**, CEO Lakeshore Cancer Centre, Lagos and

**Femi Sunmonu**, Co-Founder/Director – Purplesource Healthcare.



**GROUP  
1**

### MAIN FOCUS

Access to funding holistically, addressing the issues of seed funding, reputational issues for credibility, growth funding and financial readiness.

### THE PROPOSALS

- **Private investors set aside money for testing (or create a testing ground) healthcare ideas and solutions.**
- **Investors should look at helping to modify and evaluate business cases.**
- **Sourcing of healthcare commodities should be done in partnerships and there should be partnerships for education on the commercial aspects of healthcare business.**



**GROUP  
2**

### MAIN FOCUS

Addressing quality access for bottom of pyramid, affordable funding for private healthcare providers, LUTH – NSIA public-private partnership, forming consortiums to have scale in accessing funds and disruption of the current status quo.

### THE PROPOSALS

- **Mentorship should be provided to private healthcare providers by way of business planning and governance advice for medical practitioners seeking funding.**





## OPPORTUNITIES FOR HEALTH PPPs IN EXISTING GOVERNMENT-OWNED FACILITIES



GROUP  
**3**

### MAIN FOCUS

Affordability, accessibility and diversity of health sector financing

### THE PROPOSALS

→ **the government incentivize banks and development finance institutions to provide for the inclusion of transaction advisory costs into repayment plans..**



→ **there should be established, a policy to incentivize pharmaceutical and medical equipment through tax reduction and reduced import duties. Also, the ban on investment ownership of pharmaceutical establishments by non-pharmacists should be lifted.**

The ban was placed by the Pharmaceutical Council of Nigeria (PCN) and lifting the ban may require a revision of the PCN Act.

## KEY STEPS...

### to identifying sources of funding and securing funding

As a positive ending to a powerful morning, Dr. Olumide Okunola of the World Bank Group presented key areas for investment and summarized the key steps for diaspora professionals to identify sources of funding and secure funding through his final takeaways from the workshop, which were:

**1**

Policy



**2**

Identifying opportunities



**3**

Developing the business scale



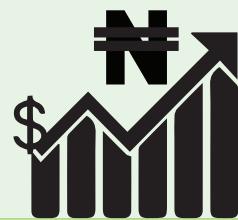
**4**

Building the business



**5**

Funding/Financing



## CONSENSUS



At the end of the engaging five-hour session it was agreed that

- There is a need for government to take the lead in healthcare financing in order to create an enabling environment that the private sector can continue to support.
- Health entrepreneurs should make evidence-based business cases and seek more collaborations and assistance when necessary.



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