September 18th, 2025

To: Mr. Ajay Banga, President, World Bank Group
Mr. Makhtar Diop, Managing Director, IFC
World Bank Group, Executive Directors
1818 J Street, N.W.
Washington, D.C. 20433
USA.

Cc: Janine Ferretti, CAO Director General

Dear President Banga, Mr. Diop, Mr. Iyer, Mr. Krake and Executive Directors

Urgent Call for Accountability: WBG Board's failure to address IFC-Funded Patient Abuse and Systemic Harms

We write following further recent investigative reports exposing grave patient and worker rights violations and profit-driven abuses by IFC clients, Evercare Health Fund/ TPG and their investments in Avenue Hospital (Kenya) and Evercare Hospital (Lahore).[1] These abuses include profit driven, unethical and unsafe medical interventions as well as patient detentions.

These findings add to those from other recent investigations this year by Bloomberg[2] and the International Consortium of Investigative Journalists,[3] and corroborate years of evidence and concerns presented to the World Bank Board regarding the grievous harm caused by IFC's direct and indirect healthcare investments to patients, workers and health systems. As the articles show, these issues are not isolated but rather recurring and systemic across several active IFC investments and in multiple jurisdictions.

Two decades into IFC's push into healthcare in Africa and Asia, what is most conspicuous is not only its failure to contribute to Universal Health Coverage (UHC), but its legacy of profit maximisation, as illustrated by the concentration of investments in high-end urban hospitals, resulting in inequality, abuse, disregard for whistleblowing processes, and rights violations. Despite IFC's assurances that they have taken steps to improve supervision and oversight, abuse persists, with patients or staff bearing the brunt of IFC's shortcomings alongside the inherent flaws of its investment approach. The root causes of the scandals exposed continue to go unaddressed; there remains no transparency or public accountability; and no corrective actions or remedies for victims have been implemented.

It is our firm opinion that these failures require immediate Board intervention.

We call on the Board to take urgent and decisive action to fully investigate and address reported violations as well as prevent any future harms. Board members should:

- Direct the Compliance Advisor Ombudsman (**CAO) to immediately initiate a compliance investigation into IFC's investments in Evercare, Ayala, C-Care, and any**

[1] Bloomberg, August 2025 Private Equity Giant TPG's African Hospital Push Sparks Safety Complaints - Bloomberg;
[2] Bloomberg, January 2025 Patients detained, denied care at hospitals funded by the World Bank
[3] ICIJ, July 2025 The World Bank set out to transform health care for the poor in Africa. It drove patients deeper into poverty

other direct and indirect healthcare clients implicated in patient or worker rights abuses, as per CAO policy. The significant and wide-ranging evidence of harms already reported relating to active investments across multiple countries form a very strong basis for initiating a compliance investigation.

- **Direct the IFC to freeze any additional funding to any offending clients** pending further investigation and responsibly **divest from any clients found to be flouting the IFC Performance Standards and Human Rights.**
- Direct the IFC to cease any new funding to **for-profit private healthcare providers either directly or via Financial Intermediaries including private equity funds.**
- Direct that the IFC establish a standalone Performance Standard on Financial Intermediary lending, that ensures application of the performance standard to sub-projects, as part of its Sustainability Framework review.
- Instruct the Independent Evaluation Group to **undertake a comprehensive evaluation of the IFC's healthcare investments** assessing impacts of the portfolio on healthcare inequality, impoverishment, gender inequality, and patient and worker rights, and also evaluate its impacts of financial intermediary lending on the portfolio.
- **Ensure the effective remedy of any harms** to individuals, families, or communities resulting from IFC healthcare investments and ensure responsible exit, where this is being contemplated.

We call for these decisive actions because the evidence shows that IFC investments in for-profit healthcare are:

1) **Violating patient and worker rights** including the denial of emergency care; unlawful detention of patients or bodies of the deceased; unethical practices including misdiagnosis or overcharging by health workers pressured to maximise profits; contempt for the fundamental rights of health workers including the right to organise and enjoyment of decent work (indicated by long working hours, challenges with unionisation and with the treatment of locum {casualized} workers, dismissal of workplace complaints); medical negligence; and unethical managerial practices leading to unsafe and unhealthy work environments where threats and harassment risk becoming the norm.

2) **Exacerbating poverty and inequality**: The evidence highlights IFC's focus on high-end hospitals, out-of-reach for the majority of citizens and a steady erosion of attention to serving low-income or poor patients, while driving up catastrophic and impoverishing health expenditure. This approach contradicts the WBG's antipoverty mission and commitment to tackling inequality and enhancing shared prosperity. It also reflects the possibly unintended consequences of the "private finance first" approach to development finance promoted by the WBG, including in its recent 'Evolution Roadmap'. Moreover, it is at odds with the WBG's commitments to UHC, gender strategy, and meeting its health target for delivering quality healthcare to 1.5 billion people by 2030. Health is a fundamental human right and not a commodity and private provision of healthcare is often not based on the necessary promotion of health equity and universal access to quality healthcare.

3) **Unaccountable**: IFC investees operate in highly unequal countries with poorly regulated healthcare systems, with the IFC often engaged at arms-length via non-transparent financial

intermediaries. These entities, as evidenced internationally, create financial imperatives and perverse incentives that while maximising short-term profit, inadvertently undermine ethical and responsible care and harm patients and workers, all while charging IFC and other DFIs millions of dollars in the form of management fees.

So far, the IFC has responded by saying that they will improve oversight and supervision and that their Ethical Principles in Healthcare (EPiHC) will be adequate for addressing the concerns raised. However, we note that the Principles offer no concrete provisions to address systemic rights abuses, lack effective enforcement clauses and fail to ensure transparency, accountability or redress, particularly where financial intermediaries are concerned. The Principles are reliant on client self-reporting and have seemingly failed to prevent or mitigate harms as shown in the provided reports. Many of IFC's clients implicated in the reported healthcare scandals and abuse of patient rights are already signatories of EPiHC.

4) **Unable to demonstrate development impact**: The IFC does not provide any published evidence of impact on critical factors related to UHC including healthcare access for low-income populations, women and children; healthcare inequality or financial protection. The articles highlight this significant and consistent gap, including at the client level.

We call on the World Bank President and Executive Directors to take immediate action to stop the continued abuse, rights violations and unethical practice.

Signed by:

1. AbibiNsroma Foundation, Ghana
2. Accountability Counsel
3. Akina Mama wa Afrika
4. Asia Development Alliance
5. Ana Carolina Cordilha, Associate Professor of Economics, University of Rennes 2, France
6. Dr Benjamin Hunter, University of Glasgow, UK
7. Dr Benjamin Wood, Deakin University, Australia
8. Bank Information Center, USA
9. Bond, UK
10. Brook K. Baker, Professor Emeritus Northeastern U. School of Law
11. Bretton Woods Project, UK
12. Center for Economic and Social Rights (CESR)
13. Centre for International Corporate Tax Accountability and Research (CICTAR)
14. Community Action Movement, Nigeria
15. Development Alternatives with Women for a New Era (DAWN)
16. Disability Peoples Forum, Uganda
17. Economic and Social Rights Centre-Hakijamii, Kenya
18. Els Torreele, Independent Researcher and Advisor, Founding Director, æqua
19. Enekole Atabo, Attorney/Dispute Resolution Specialist, Nigeria
20. European Network on Debt and Development (Eurodad)
21. Global Initiative for Economic Social and Cultural Rights (GI-ESCR)

22. Global Social Justice, Switzerland
23. Global Justice Now, UK
24. Good Health Community Programmes, Kenya
25. Green leaf Advocacy and Empowerment Center, Nigeria
26. Health Action International, The Netherlands
27. Health Poverty Action (HPA), UK
28. Help Initiative for Social Justice and Humanitarian Development, Nigeria
29. Inclusive Development International
30. Initiative for Social and Economic Rights (ISER), Uganda
31. Jamaa Resource Initiatives, Kenya
32. Jasmine Gideon, Professor of Global Health and Development, Birkbeck, University of London
33. Just Treatment, UK
34. Dr Kate Bayliss, Research Associate, SOAS University of London
35. Kenya Medical Practitioners, Pharmacists and Dentists' Union (KMPDU), Kenya
36. Lena Lavinas,Professor, Institute of Economics, Federal University of Rio de Janeiro
37. Medico International, Germany
38. Medicusmundi, Spain
39. MenaFem Movement for Economic Development and Ecological Justice
40. Mothers First, Kenya
41. Oxfam, International
42. Pain aux Indigents et Appui à l'auto Promotion (PIAP), DRC
43. Pakistan Development Allusive Development International
44. Peoples Health Movement Global
45. Peoples Health Movement (PHM Kenya)
46. People's Health Movement (North America): Mapping Privatization Project
47. Dr Philip Mader, Research Fellow, Institute of Development Studies, Brighton
48. Private Equity Stakeholder Project, USA
49. Public Citizen, USA
50. Public Services International (PSI)
51. Recourse, Netherlands
52. Sara L.M. Davis, Professor, Digital Health and Rights, University of Warwick
53. Society for International Development (SID)
54. STOPAIDS (UK)
55. Uzbek Forum for Human Rights, Germany
56. Dr Unni Karunakara, Senior Fellow, Global Health Justice Partnership, Yale Law School
57. Viva Salud, Belgium
58. WEED - World Economy, Ecology & Development, Germany
59. Wemos, the Netherlands
60. Witness Radio, Uganda