1. **MIGA’s Objective and Contribution to SDGs**

2. MIGA’s Product Lines

3. MIGA Guarantee Examples
   3.1 Political Risk Insurance
   3.2 Credit Enhancement

4. MIGA’s Value Added

5. MIGA’s Performance

Appendix

- MIGA Underwriting Process
- Other Project Examples
- Award-Winning Projects
World Bank Group

Twin Goal:
- Eradicate extreme poverty
- Promote shared prosperity

**IBRD**
International Bank for Reconstruction and Development
Est. 1945
Role: Support countries’ economic and institutional development
Clients: Governments of Part II member countries with annual per capita income over $1,215
Products: - Technical Assistance
- Loans
- Policy Advice

**IDA**
International Development Association
Est. 1960

**IFC**
International Finance Corporation
Est. 1956
Role: Promote private sector development
Clients: Investors in member countries
Products: - Technical Assistance
- Interest-Free Loans
- Policy Advice
- Equity/Quasi-Equity
- Long-Term Loans
- Advisory Services

**MIGA**
Multilateral Investment Guarantee Agency
Est. 1988
Role: Increase foreign direct investment
Clients: Debt and equity investors in member countries
Products: - Political Risk Insurance
- Credit Enhancement
MIGA-supported projects have advanced the Sustainable Development Goals in powerful ways

Core areas of development impact, FY14-FY18Q2

**Power**
- 38.7 million people with access
- 32k GWhs generated annually

**Jobs**
- 90.2k direct jobs created

**Growing economies**
- $1.7 billion in locally procured goods

**Greenhouse Gas Reduction**
- 3.2 million metric tons prevented

**Access to Finance**
- $16.6 billion dollars in finance enabled for SMEs

**Healthcare access**
- 21.5 million patient consultations

**Tax Revenue**
- $2.3 billion in local taxes and fees
- $0.5 billion since strategy launch

1. Full-time and temp
2. In the case of Patients reached, in FY14 and FY16 there were no hospital projects.
3. GHG emissions avoided is being calculated from FY17.

SOURCE: MIGA development impact estimates
MIGA has continued to increase its development impact through its stimulation of private investment

**Annual Gross Issuance, USD billions**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>1.1</td>
<td>1.2</td>
<td>1.3</td>
<td>1.4</td>
<td>2.1</td>
<td>1.4</td>
<td>1.5</td>
<td>2.1</td>
<td>2.7</td>
<td>2.8</td>
<td>3.2</td>
<td>2.8</td>
<td>4.3</td>
<td>4.8</td>
</tr>
</tbody>
</table>

**Expected development impact results (FY14-FY18Q2)**

- **90+ thousand** direct, full-time jobs created
- **21+ million** patient consultations
- **2+ billion** USD in local taxes and fees

SOURCE: MIGA development impact estimates

MIGA has continued to increase its development impact through its stimulation of private investment

**Annual Gross Issuance, USD billions**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>1.1</td>
<td>1.2</td>
<td>1.3</td>
<td>1.4</td>
<td>2.1</td>
<td>1.4</td>
<td>1.5</td>
<td>2.1</td>
<td>2.7</td>
<td>2.8</td>
<td>3.2</td>
<td>2.8</td>
<td>4.3</td>
<td>4.8</td>
</tr>
</tbody>
</table>

**Expected development impact results (FY14-FY18Q2)**

- **90+ thousand** direct, full-time jobs created
- **21+ million** patient consultations
- **2+ billion** USD in local taxes and fees

SOURCE: MIGA development impact estimates

MULTILATERAL INVESTMENT GUARANTEE AGENCY WORLD BANK GROUP
MIGA’s operating model leverages the full WBG, along with public and private reinsurers, to multiply the impact of its member countries’ investment.

1 Values as of December 31, 2017
SOURCE: MIGA books
1. MIGA’s Objective and Contribution to SDGs
2. MIGA’s Product Lines
3. MIGA Guarantee Examples
   3.1 Political Risk Insurance
   3.2 Credit Enhancement
4. MIGA’s Value Added
5. MIGA’s Performance

Appendix
• MIGA Underwriting Process
• Other Project Examples
• Award-Winning Projects
MIGA’s Product Line

Project

- Private Sector Projects & PPPs
- Public Sector Projects

Investor

- Equity
- Lenders
- Lenders

Product

- Political Risk Insurance
- Non-honoring of Financial Obligations

Cover

- Transfer and Convertibility
- Breach of Contract
- Expropriation
- War and Civil Disturbance
- Sovereign
- Sub-sovereign
- State-owned Enterprise
MIGA continues its track record of developing innovative applications to serve its clients

Non-exhaustive list of MIGA application innovations

Since its inception, MIGA has relied upon innovation to grow its development impact and scale – and will continue to do so

SOURCE: MIGA senior leadership
1. MIGA’s Objective and Contribution to SDGs
2. MIGA’s Product Lines
3. **MIGA Guarantee Examples**
   3.1 Political Risk Insurance
   3.2 Credit Enhancement
4. MIGA’s Value Added
5. MIGA’s Performance

Appendix
- MIGA Underwriting Process
- Other Project Examples
- Award-Winning Projects
Upgraded National Telecom with Private Investment
Political Risk Insurance
KDDI Summit Global Myanmar Company Limited (KSGM), Myanmar

- Myanmar
- Telecom Sector Modernization (wireless and fixed lines)
- MIGA cover: US$406.2 million, 10 years

Joint Operations

- Myanmar Posts & Telecommunications (MPT)
- Ministry of Communications and Information Technology (MCIT)
- Myanmar Government

- KDDI Summit Global Myanmar Company Limited (KSGM)
- KDDI Summit Global Singapore Pte. Ltd (KSGS) (Singapore)
- KDDI CORPORATION (Japan)
- Sumitomo Corporation (Japan)

Obligor
Guarantee holder
Project enterprise

Reinsurance

NEXI

MIGA
Multilateral Investment Guarantee Agency
Supporting Local Investors to Rebuild Agriculture Sector
Political Risk Insurance
MIDO Dairy Production, Afghanistan

- Afghanistan
- Agriculture Sector
- Post conflict coverage provided to local investors
- MIGA Cover: €1.35 million, 10 years
Zambia’s First Large-Scale Private Hydropower Project

Political Risk Insurance

Tata Power, Zambia

- Zambia
- Power Sector First large hydropower PPP in Zambia.
- MIGA cover: Amount $29.1 million, 15 years

Zambia

Graph:

- **Tata Power Company Ltd. (India)**
- **ZESCO Ltd. (Zambia)**
- **Itezhi Tezhi Power Corporation Ltd. (Zambia)**
- **Implementation Agreement**
- **Government of Zambia (GoZ)**

**Guarantee holder**

- **EPC: Sinohydro**
- **O&M: ITPC**

**Project enterprise**

- **African Development Bank**
- **Development Bank of Southern Africa**
- **FMO**
- **Proparco**
- **India Exim**

Sovereign Guarantee

Debt 70%

Equity 30%
1. MIGA’s Objective and Contribution to SDGs
2. MIGA’s Product Lines
3. MIGA Guarantee Examples
   3.1 Political Risk Insurance
   3.2 Credit Enhancement
4. MIGA’s Value Added
5. MIGA’s Performance

Appendix
   • MIGA Underwriting Process
   • Other Project Examples
   • Award-Winning Projects
Working with ECAs in support of IPPs
Non-Honoring of Sovereign Financial Obligations
Sirajganj 2nd Unit, Bangladesh

- **Bangladesh**
  - Power Sector
  - MIGA Cover: $68.9 million, 15 years

- Export Credit Cover
  - Hermes
  - Sinosure

- Debt
  - Government of Bangladesh
  - NHSFO
  - MoF Guarantee

- Project
  - NWPGCL

- Obligor
  - CMC & FEDI
  - Bangladesh Power Development
  - Power Generation Co.

- Guarantee holder
  - Standard Chartered Bank
  - Siemens Bank
  - Bank of China
  - Exim Bank of China

- FSA
  - Bangladesh Petroleum Corporation
Helping Government Swap Debt to Reduce Forex Mismatch
Non-Honoring of Sovereign Financial Obligations
Senegal Cross Currency Swap, Senegal

- Senegal
- Infrastructure Sector (roads)
- MIGA cover: $100.2 million, 10 years

Diagram:

- MIGA
- Société Générale
- Citi
- Standard Chartered
- Government of Senegal (Issuer)
- Bondholders
- Niayes Road Project
- AIBD-Mbour-Thiès Road Project

Legend:
- Obligor
- Guarantee holder
- Project
1. MIGA’s Objective and Contribution to SDGs
2. MIGA’s Product Lines
3. MIGA Guarantee Examples
   3.1 Political Risk Insurance
   3.2 Credit Enhancement
4. MIGA’s Value Added
5. MIGA’s Performance

Appendix
- MIGA Underwriting Process
- Other Project Examples
- Award-Winning Projects
### MIGA’s Value Added

#### Strong pre-claim management
- Management of risks at pre-claim level (100+ pre-claims among over 800 projects. Two claims paid for expropriation, seven for war and civil disturbance)
- Leveraging the World Bank network

#### Highly rated
- Recognized as highly rated multi-national by the Basel Committee

#### Financially stable
- Low economic capital consumption

#### Strong Risk Appetite
- Operates in challenging markets
- Longer tenors (15 years)

#### Environmental and social risk mitigation
- Best practices in environmental and social standards
1. MIGA’s Objective and Contribution to SDGs
2. MIGA’s Product Lines
3. MIGA Guarantee Examples
   3.1 Political Risk Insurance
   3.2 Credit Enhancement
4. MIGA’s Value Added
5. MIGA’s Performance

Appendix
• MIGA Underwriting Process
• Other Project Examples
• Award-Winning Projects
MIGA’s New Guarantee Issuance
(US$ billion in fiscal year)
MIGA’s Gross Exposure
(US$ billion in fiscal year)

- Supported more than 800 projects in 110 countries
Expected Development Results from FY17 Projects

- Locally procured goods: $327 million
- Provided with new & improved electricity: 8.5 million people
- Direct employment: 28,432 people
- Yearly taxes and fees: $691 million
- SME lending per annum: $8.4 billion
- Gross issued: $4.8 billion

Total Activity Financing: $16.0 billion
1. MIGA’s Objective and Contribution to SDGs
2. MIGA’s Product Lines
3. MIGA Guarantee Examples
   3.1 Political Risk Insurance
   3.2 Credit Enhancement
4. MIGA’s Value Added
5. MIGA’s Performance

Appendix
- MIGA Underwriting Process
- Other Project Examples
- Award-Winning Projects
Underwriting Process

Preliminary Application

- Definitive Application (fees apply)

- Initial Screening Meeting

- Underwriting
  - Analysis of development impact
  - Environmental and social review
  - Integrity checks
  - Economic, financial viability assessment
  - Pricing and reinsurance

- Second Internal Review Meeting

- Board Approval

- Contract Preparation & Signing

- Monitoring/Evaluation

- Host Country Approval

- Public Disclosure

- Investor

- ✔

- ✔

- ✔

- ✔

- ✔

- ✔

- ✔

- ✔

- ✔

- ✔

- ✔
### Senior Management Team, Washington DC

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Contact Information</th>
</tr>
</thead>
</table>
| Keiko HONDA                 | Executive Vice-President and CEO | +1 202 473 2503  
|                             |                        |  
|                             |                        | khonda@worldbank.org  
| Sarvesh SURI                | Acting COO and Director Operations | +1 202 458-9760  
|                             |                        | ssuri1@worldbank.org  
| Santiago ASSALINI           | Director Finance and Risk | +1 202 458 5060  
|                             |                        | sassalini@worldbank.org  
| Merli BAROUDI               | Director Economics and Sustainability | +1 202 473-1371  
|                             |                        | mbaroudi@worldbank.org  
| Muhamet FALL                | Associate Director and Chief Underwriter Operations | +1 202 458 2695  
|                             |                        | mfall3@worldbank.org  
| Aradhana KUMAR-CAPOOR       | Director and General Counsel | +1 202 473 5952  
|                             |                        | akumarcaoor@worldbank.org  

### Sector Managers

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Contact Information</th>
</tr>
</thead>
</table>
| Nabil FAWAZ                 | Agribusiness and General Services | +1 202 473 8437  
|                             |                        | nfawaz@worldbank.org  
| Elena PALEI                 | Infrastructure - Telecom Transport and Water | +1 202 473 4642  
|                             |                        | epalei@worldbank.org  
| Olga SCLOVSCLAIA            | Finance and Capital Markets | +1 202 458 2823  
|                             |                        | osclovscaia@worldbank.org  
| Marcus WILLIAMS             | Energy and Extractive Industries | +1 202 473 1023  
|                             |                        | mwilliams5@worldbank.org  

### MIGA – Regional offices

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Contact Information</th>
</tr>
</thead>
</table>
| Tim HISTED                  | Head South and Southeast Asia | +65 9029 4078  
|                             |                        | thisted@worldbank.org  
| Jae Hyung KWON              | Head North Asia | +82 (0) 32 713 7020  
|                             |                        | jkwon@worldbank.org  
| Chris MILLWARD              | Head Europe and Central Asia | +33 1 40 69 31 60  
|                             |                        | cmillward@worldbank.org  
| Hoda MOUSTAFA               | Head Africa | +1 202 527 8135  
|                             |                        | hmoustafa@worldbank.org  
| Yasumitsu Himeno            | Representative Tokyo | +81-3-35976633  
|                             |                        | yhimeno@worldbank.org  

### WBG – NY Office

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Contact Information</th>
</tr>
</thead>
</table>
| Merli BAROUDI               | Director Economics and Sustainability | +1 202 473-1371  
|                             |                        | mbaroudi@worldbank.org  
| Bjorn GILLSATER             | Special Representative to the UN | +1 212 317 4723  
|                             |                        | bgillsater@worldbankgroup.org  

MULTILATERAL INVESTMENT GUARANTEE AGENCY  
WORLD BANK GROUP
Selected Project Examples by Region

1. Asia & Pacific
2. Europe & Central Asia
3. Latin America & the Caribbean
4. Middle East & North Africa
5. Sub-Saharan Africa
**Political Risk Insurance** – Expropriation, Currency Inconvertibility and Transfer Restriction, War and Civil Disturbance, Breach of Contract – SOE Cover

**Rajamandala Hydropower Project, Indonesia**

- **Project**: Development and operation of a 47 megawatt run-of-the-river hydropower plant near Bandung on Java Island on a build-operate-transfer basis.
- **30-year power purchase agreement** with PT Perusahaan Listrik Negara (PT PLN), a state-owned enterprise.
- **MIGA cover**
  - Amount $200m
  - Tenor: 19 years
  - Issued: August 2014

**Key Points**

- **Obligor**
- **Guarantee holder**
- **Project enterprise**

**Diagram Details**

- **Kansai** (Japan) 100% → **PT PLN** (Indonesia) 100% → **IP** (Indonesia) 100% → **KPN** (Netherland) 49% → **PT Putra Indotenaga** 51% → **REP** (Equity)

- **MIGA**
- **JBIC**
- **Mizuho**

**Network**

- **EPC** → **HEC** → **PT PLN** → **PPA** → **O&M Agreement** → **O&M Advisory** → **IP** → **Kansai**
Non-Honoring of Sovereign Financial Obligations
BT20 National Highway 20, Vietnam

- Project: Upgrading of highway connecting Ho Chi Minh City to Central Highlands
- Rehabilitation of a severely deteriorated section of the road, a source of significant transportation bottlenecks and accidents.
- MIGA Cover
  - Amount: $500m
  - Tenor: up to 15 years
  - Issued: March 2014

- Project
  - Investor’s Capital and Profit
  - Funds for Construction (Equity + Loan)
  - Loan

- Borrower (BT20)
- Vietnam Ministry Of Transport
- Vietnam Ministry Of Finance
- BT Contract
- MoF Guarantees
- SMBC
- Bank of Tokyo-Mitsubishi UFJ
- Bank of Yokohama Ltd.
- Shizuoka Bank Ltd.
- Sumitomo Mitsui Trust Bank
- Deutsche Bank AG
- Nomura Trust and Banking Co.
- NTT Finance Corporation
- Goldman Sachs Lending Partners
- DBS Bank Ltd.
- Société Générale
- Goldman Sachs International

Legend:
- Obligor
- Guarantee holder
**Political Risk Insurance** – Expropriation, Currency Inconvertibility and Transfer Restriction, War and Civil Disturbance, Breach of Contract Cover

**Oyu Tolgoi, Mongolia**

- **Project**: One of the world’s largest underground copper mining deposits
- **Sponsors**: Rio Tinto and Turquoise Hill Resources Ltd.
- **Covered Lenders**: ANZ Banking; BNP Paribas; CIBC; Credit Agricole Corporate and Investment Bank; HSBC Bank; ING Bank; Intesa Sanpaolo; National Australia Bank; Natixis; Societe Generale; Standard Chartered Bank; Sumitomo Mitsui Banking Corp.; Bank of Tokyo-Mitsubishi UFJ
- **Multi-Sourced project financing**
- **MIGA mobilization of reinsurance capacity**
- **MIGA cover for Investment Agreement between Project Enterprise and Government of Mongolia**
  - Amount: $1 billion
  - Tenor 12 years
  - Issued: Dec. 2015
Political Risk Insurance – Breach of Contract Cover
Gulpur Hypdropower, Pakistan

- **Project**: Construction, operation, and maintenance of a 102-megawatt run-of-the-river hydropower plant under BOOT.

- **MIGA cover**:
  - BOC covers GoP IA and GoP Guarantee which could be triggered by breaches under AJK IA, WUA & PPA
  - Amount: US$82.7m
  - Term: 15 years
  - Issued: June 2015

### Diagram

- **Equity Financing**: 25%
- **Debt Financing**: 75%
- **DFI Lenders**: KOSEP/Daelim/Lotte (Korea)
- **MIRA Power Limited**: Obligor
- **Guarantee holder**: MIGA
- **Project enterprise**: Azad Jammu & Kashmir Governments, NTDC State Owned Utility, Daelim/Lotte, KOSEP
Non-Honoring of Sovereign Financial Obligations
Ashuganj South Power Generation Project, Bangladesh

- Project: Construction of the 450MW gas-fired combined cycle Ashuganj Power Plant
- Debt financing arranged by HSBC and consisting of ECA tranche (Hermes, ONDD and CESCE) & MIGA-covered tranche
- MIGA Cover:
  - Amount: $251m
  - Tenor: 13 years
  - Issued: December 2012
**Political Risk Insurance – Expropriation Cover**
Maxrise Water Services, China

- **Project**: Acquisition, expansion, upgrading, and operation of Bazhou, Bazhou Shengfang, and Tangshan Nanpu wastewater treatment plants in the Hebei provinces

- The project is part of the local governments’ plan to expand waste water treatment capacity and upgrade quality of treated water

- **MIGA cover**
  - Amount: $60m
  - Tenor: 6 years
  - Issued: March 2012
Selected Project Examples by Region

1. Asia & Pacific
2. Europe & Central Asia
3. Latin America & the Caribbean
4. Middle East & North Africa
5. Sub-Saharan Africa
**Political Risk Insurance – Expropriation, Currency Inconvertibility and Transfer Restriction, Breach of Contract**

ELZ Sağlık Yatırım A.Ş., Turkey

- **Project:** Construction of 1,038-bed hospital in Elazig (Eastern Turkey), developed under the Turkish Health Public-Private Partnership Program (PPP), led by the Ministry of Health to renovate the country’s public hospital infrastructure.

- **Financing:** Debt financing raised through bond issuance. A1 Bonds supported by innovative liquidity-backed PRI from MIGA & EBRD. Covered bonds rated above investment grade - Baa2 (Moody’s). A2 Bonds (IFC) did not benefit from enhancement.

- **Climate Change:** Hospital utilizes energy efficient architectural design, appliances, equipment, and building techniques reducing energy consumption. Project seeks Leadership in Energy and Environmental Design (LEED) certification.

- **MIGA cover** for equity, quasi-equity and debt:
  - Total Amount: $326 m
  - Tenor: 20 years
Non-Honoring of Financial Obligations by a State-Owned Enterprise
Turkiye Ihracat Kredi Bankasi (Turk Eximbank I), Turkey

- **Project**: Expansion of medium and long-term lending operations by Turk Eximbank to Turkish exporters, including SMEs.

- **MIGA Cover**
  - Amounts:
    - $221 million
    - €104.5 million
  - Tenor: 10 years
  - Issued: March 2015
Political Risk Insurance – Capital Optimization, Financial Institutions and Capital Markets
Raiffeisen Bank International AG, Albania, Belarus, Bosnia and Herzegovina, Kosovo, Serbia

- **Project:** Reduction of risk weighting on RBI’s consolidated balance sheet of mandatory reserves maintained by the subsidiaries with their respective central banks.

- Reduction of risk weighted assets reduces deleveraging pressures and creates room to support additional lending by subsidiaries.

- MIGA Equity Cover
  - Expropriation of funds
  - Amount: €457.9 million
  - Tenor: 3 years
  - Issued: March 2015

---

**Risk Weighted Assets for CET1 Ratio**

- RBI (consolidated level)
- Raiffeisen sh. a.
- Priorbank JSC
- Raiffeisen BANK d.d.
- Raiffeisen Bank Kosovo
- Raiffeisen banka a.d.

**Mandatory Reserves held by Central Bank of Subsidiaries**
- Bank of Albania
- National Bank of the Republic of Belarus
- Central Bank of Bosnia and Herzegovina
- Central Bank of Kosovo
- National Bank of Serbia

**Equity**

- Guarantee holder
- Project enterprise
- Obligor
**Political Risk Insurance** – Capital Optimization, Financial Institutions and Capital Markets
Société Générale S.A. in Serbia

- **Project**: Reduction of risk weighting on SocGen’s consolidated balance sheet of mandatory reserves maintained by the subsidiary with the National Bank of Serbia.

- Reduction of risk weighted assets reduces deleveraging pressures and creates room to support additional lending by subsidiaries.

- **MIGA Equity Cover**
  - Expropriation of funds
  - Amount: €150 million
  - Tenor: 10 years
  - Issued: December 2013

**Diagram**:
- Société Générale (consolidated level) → Risk Weighted Assets for CET1 Ratio → Mandatory Reserves held by National Bank of Serbia
- Société Générale Banka Srbija a.d. Beograd
- National Bank of Serbia

Legend:
- Guarantee holder
- Project enterprise
- Obligor
Non-Honoring of Financial Obligations by a State-Owned Enterprise
Turkiye Ihracat Kredi Bankasi (Turk Eximbank II), Turkey

- **Project:** Expansion of medium and long-term lending operations by Turk Eximbank to Turkish exporters, including SMEs.
- **Second MIGA guarantee to Turk Eximbank.**
- **MIGA Cover**
  - $845 million issued to date
  - $615 million June 2016
  - $230 million July 2016
  - Tenor: 10 years
Non-Honoring of Sovereign Financial Obligations
Magyar Export-Import Bank Zrt., Hungary

- **Project**: Expansion of medium and long-term lending by the Hungarian Export-Import Bank through bond issue

- **MIGA Cover**
  - Amount: €424.4m
  - Tenor: 5.5 years
  - Issued: October 2013
Selected Project Examples by Region

1. Asia & Pacific
2. Europe & Central Asia
3. **Latin America & the Caribbean**
4. Middle East & North Africa
5. Sub-Saharan Africa
Non-Honoring of Sovereign Financial Obligations
São Paulo Sustainable Transport, Brazil

- **Project**: rehabilitation of about 800 kilometers of roads, reconstruction of two bridges, and other works to improve road safety.
- **MIGA Cover**
  - Amount: $361 million
  - Tenor: 12 years
  - Issued: November 2014
Non-Honoring of Financial Obligations by a State-Owned Enterprise
Financiera de Desarrollo Territorial S.A. (Findeter), Colombia

- **Project**: Expansion of lending operations by Findeter to intermediary financial institutions for urban infrastructure development projects in a number of cities across Colombia.

- **MIGA Cover**
  - Amount: $95 million
  - Tenor: 10 years
  - Issued: January 2015

**Diagram**:
- Government of Colombia
- Regional Governments
- Findeter
- Intermediary Financial Institutions
- KfW

**Projects**:
- Transportation Infrastructure Projects
- Urban Infrastructure, Construction & Housing Projects
- Potable Water & Basic Sanitation Infrastructure Projects
- Environmental, Education & Healthcare Infrastructure Projects
Non-Honoring of Sovereign Financial Obligations
Panama City Metro Project, Panama

- **Project**: Construction of first line of Panama metro-rail, connecting northern and southern Panama City
- **MIGA Cover**
  - Amount: $320 million
  - Tenor: 12 years
  - Issued: June 2012
Political Risk Insurance – Expropriation, Currency Inconvertibility and Transfer Restriction, War and Civil Disturbance, Breach of Contract Cover
Cerro de Hula Wind Power Project, Honduras

- **Project:** Support Cerro de Hula wind project including the 24 MW expansion of the existing 102 MW, 20 kilometers south of Tegucigalpa.
- **Avoid** 280,000 tons carbon emissions per year
- **Long term Operation Agreement and State Guarantee** covering the PPA with ENEE, the national utility
- **Equity covered:** $82.4M
  - **Tenor:** 20 years
  - **Issued:** December 2013
**Political Risk Insurance – Expropriation, War and Civil Disturbance Cover**
Industria Cerámica Centroamericana S.A., Nicaragua

- **Project:** Acquisition of a majority share of Industria Cerámica Centroamericana S.A. by OC International Holdings of Barbados, a majority owned subsidiary of Organización Corona S.A., a large ceramics manufacturer incorporated in Colombia.

- **MIGA cover:**
  - Amount: US$11m
  - Term: 10 years
  - Issued: December 2014
**Political Risk Insurance** – Expropriation, Currency Inconvertibility and Transfer Restriction, War and Civil Disturbance, Breach of Contract Cover
Cotecna de El Salvador S.A. de C.V., El Salvador

- **Project:** Provision of import and export verification services on behalf of the Government of El Salvador at 8 locations (ports, airports, land borders)
- 10-year BOT concession; increase import/export efficiency while reducing opportunities for fraud and evasion of tariffs
- MIGA cover
  - Amount: $23.75m
  - Tenor: 12 years
  - Issued: June 2013
Political Risk Insurance – Expropriation, Currency Inconvertibility and Transfer Restriction, War and Civil Disturbance Cover
Eolo de Nicaragua S.A., Nicaragua

- **Project:** Construction and operation of a 44 MW wind farm in Rivas Province on the shores of Lake Nicaragua
- 30-year power generation license from Government of Nicaragua. 20-year PPA with DISSUR-DISNORTE
- Equity covered: $18.1M
  - Tenor: 20 years
  - Issued: August 2012

![Diagram showing the project structure and stakeholders](image)
Selected Project Examples by Region

1. Asia & Pacific
2. Europe & Central Asia
3. Latin America & the Caribbean
4. Middle East & North Africa
5. Sub-Saharan Africa
Political Risk Insurance – Expropriation, Transfer Restriction, War and Civil Disturbance Cover
Elif Global Packaging S.A.E, Egypt

- Project: New packaging plant in 6th of October City’s Industrial Zone with initial production capacity of 15,000 tons of plastic packaging per year

- MIGA cover
  - Amount: $26.4m
  - Tenor: 15 years (equity); 10 years (loan guarantee)
  - Issued: June 2014

*Elif Plastik will guarantee the LBBW loan
Elif Plastik and Elif Global have jointly guaranteed the IFC loan

Guarantee holder
Project enterprise
**Political Risk Insurance** – Expropriation, Currency Inconvertibility and Transfer Restriction, Breach of Contract

ACWA Zarqa Thermal Power Station, Jordan

- **Project:** Design, construction, ownership, operation and maintenance of a combined cycle dual fuel thermal power generating facility with a net installed capacity of 485 megawatts. It will replace a 363 megawatt power plant decommissioned in December 2015.

- Power to be sold to NEPCO under 25 year PPA.

- **MIGA cover** for non-shareholder loan:
  - Total Amount: $215.6 m
  - Tenor: 20 years
**Political Risk Insurance** – Expropriation, Currency Inconvertibility and Transfer Restriction, War and Civil Disturbance Cover
Regional Telecom, Iraq

- **Project**: Creation and expansion of operations of Regional Telecom, a high-speed broadband and mobile internet service provider in Iraq, financed by Alcatel-Lucent International in the form of a vendor financing facility.

- **MIGA cover**
  - Amount: $10.4m
  - Tenor: 3 years
  - Issued: October 2013

---

- Guarantee holder
- Project enterprise
Political Risk Insurance – Expropriation, War and Civil Disturbance Cover
Albemarle and Arab Potash Company, Jordan

- Project: Expansion and operation of active industrial salt manufacturing plants in Jordan
- MIGA cover
  - Amount: $200m
  - Tenor: 15 years
  - Issued: June 2012

Guarantee holder
- Arab Potash Company (Jordan)
- Jordan Bromine Company (Jordan)
- MIGA

Project enterprise
- Albemarle Corporation (USA)
- Albemarle Holding Co. Ltd (Turks & Caicos)

Diagram:
- Albemarle Corporation (USA) to Arab Potash Company (Jordan) with 100% equity
- Albemarle Holding Co. Ltd (Turks & Caicos) to Jordan Bromine Company (Jordan) with 50% equity
Political Risk Insurance – Breach of Contract Cover
AS Samra Wastewater Treatment Expansion Project, Jordan

- **Project:** expansion of the existing wastewater treatment plant at AS-Samra, northeast of Amman by Samra Wastewater Treatment Plant Company, Ltd.,

- **MIGA cover**
  - Amount: $13.1 million
  - Tenor: 20 years
  - Issued: June 2013

![Diagram showing the project structure and stakeholders](image-url)
Selected Project Examples by Region

1. Asia & Pacific
2. Europe & Central Asia
3. Latin America & the Caribbean
4. Middle East & North Africa
5. Sub-Saharan Africa
**Political Risk Insurance** – Expropriation, Currency Inconvertibility and Transfer Restriction, War and Civil disturbance, Breach of Contract

**OCTP Joint Venture, Ghana**

- **Project**: Supports greenfield development of the Offshore Cape Three Points ("OCTP") license area, including the Sankofa Gas Fields, to produce light crude oil blend for export and rich sales gas for domestic consumption.
- **Developed by two private investor sponsor groups** (Eni of Italy and Vitol of Netherlands). The Ghana National Petroleum Corporation is an equity participant and aggregator of OCTP gas for resale to the domestic power sector.
- **MIGA cover** for non-shareholder loans:
  - **Total Amount**: $217.1 m
  - **Tenor**: 14 years
  - **Issued**: Dec. 2016
**Political Risk Insurance** – Expropriation, Currency Inconvertibility and Transfer Restriction, War and Civil Disturbance, Breach of Contract Cover

Azura IPP, Nigeria

- **Project:** Development, construction and operation of a 459 MW open-cycle gas power plant
- **20 year PPA** with the Nigerian Bulk Electricity Trader backed by a Put/Call Option (PCOA) Agreement with FGN
- **MIGA cover** for equity, commercial debt, and hedging instruments
  - Amount: $492 m
  - Tenor: 12-15 years
  - PRI Agent: Standard Chartered Bank
- **Issued:** Dec. 2015

**DFIs**
- Amaya Capital
- American Capital Energy & Infrastructure
- Aldwych Azura
- Africa Infr. Invest. Fund 2 Power Holding
- Asset & Resource Management

**Guarantee holder**
- FGN

**Equity & Quasi-Equity Cover**
- PCOA

**Interest Rate Swap Cover**
- FGN

**Guarantee**
- Amaya Capital
- American Capital Energy & Infrastructure
- Aldwych Azura
- Africa Infr. Invest. Fund 2 Power Holding
- Asset & Resource Management

**Senior Debt**
- Standard Chartered as Agent

**Senior & Mezzanine Debt**
- Local Lender

**L/C Bank**

**PPA**
- NBET

**Indemnity**
- PCOA

**Reimbursement Agreements**

**DFIs**
- Siemens Bank
- KfW IPEX-Bank
- Rand Merchant Bank
- Standard Bank
- Standard Chartered as Agent

**Obligor under BOC**
- Amaya Capital
- American Capital Energy & Infrastructure
- Aldwych Azura
- Africa Infr. Invest. Fund 2 Power Holding
- Asset & Resource Management

**Project enterprise**
- Azura Edo International Mauritius

**Guarantee holder**
- FGN

**Senior Debt**
- Standard Chartered as Agent

**Local Lender**

**Senior & Mezzanine Debt**
- Local Lender

**PPA**
- NBET

**Reimbursement Agreements**
- Local Lender

**Guarantee holder**
- FGN

**Equity & Quasi-Equity Cover**
- PCOA

**Interest Rate Swap Cover**
- FGN

**Guarantee**
- Amaya Capital
- American Capital Energy & Infrastructure
- Aldwych Azura
- Africa Infr. Invest. Fund 2 Power Holding
- Asset & Resource Management

**Senior Debt**
- Standard Chartered as Agent

**Senior & Mezzanine Debt**
- Local Lender

**PPA**
- NBET

**Reimbursement Agreements**
- Local Lender
**Political Risk Insurance – Breach of Contract Cover**
Azito Energie S.A., Côte d’Ivoire

- **Project:** Conversion of the existing thermal power plant from simple-cycle to combined-cycle
- **20-year power purchase agreement with CIE**
- **MIGA cover**
  - Amount: $116.1
  - Tenor: 20 years
  - Issued: December 2012

**Diagram Details:**
- **MIGA**: Multilateral Investment Guarantee Agency
- **Globelek, IPS**: Shareholder Loan
- **Hyundai Engineering & Construction Co. (EPC Contractor)**
- **Azito O&M-affiliated to Globelek (Operator)**
- **Alstom Power Systems SA (Major Maintenance)**
- **Azito Energie S.A.**
- **Compagnie Ivoirienne de l’Electricité (Electricity Off-taker)**
- **Irrevocable Instruction to Off-take and Pay**
- **Government of Côte d’Ivoire**
- **Gas Sales Agreement**
- **Afren, CNR, Foxtrot, Rialto (Gas Producers)**

**Legend:**
- Blue: Obligor
- Yellow: Guarantee holder
- Green: Project enterprise
Master Contract for Private Equity Investments – Expropriation, Transfer Restriction, War and Civil Disturbance, Breach of Contract Cover
Chayton Africa, Zambia

- Project: Master contract for investments in farming
- 3-year master contract leading to 3 specific investments projects (wheat, maize, soy, and barley)
- MIGA cover
  - Amount: $50m
  - Tenor: 15 years for specific projects
  - Issued: May 2010
Political Risk Insurance – Expropriation, Currency Inconvertibility and Transfer Restriction, War and Civil Disturbance Cover
Aceria de Angola, Angola

**Project:** Construction and operation of a scrap-based steel rebar plant, consisting of a melt shop and rolling mill, with an installed capacity of 250,000 tons per year.

**MIGA cover:**
- Coverage of equity investment from KLF Capital against the risks of WCD, TR, and Expro.
- Amount: US$70.0m
- Term: 10 years
- Issued: June 2015

---

- **Guarantee holder**
- **Project enterprise**
Political Risk Insurance – Expropriation, War and Civil Disturbance Cover
EcoPlanet Bamboo, South Africa

**Project:** Purchase of degraded land for conversion into fully-functioning bamboo plantations for the sale of raw bamboo to be converted into activated carbon and related products.

**MIGA cover:**
- Ownership rights in the assets of the project
- Amount: US$8.6m
- Term: 15 years
- Issued: January 2015
**Political Risk Insurance** – Expropriation, Currency Inconvertibility and Transfer Restriction, War and Civil Disturbance, Breach of Contract Cover

Henri Konan Bédié Bridge, Abidjan, Côte d’Ivoire

- **Project:** Design, construction, and operation of a toll bridge in Abidjan, Côte d’Ivoire

- **First PPP in Côte d’Ivoire since civil war and one of the first in West Africa**

- **MIGA covering all private sector participants in transaction on their equity and subordinated loans**
  - Amount: $145m
  - Tenor: 10-15 years
  - Issued: June 2012

**Note:** PAIDF = Pan African Infrastructure Development Fund; AFC = Africa Finance Corporation, FMO = Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V.; BMCE = BMCE Bank International Plc
Political Risk Insurance – Breach of Contract Cover
Thika Power Ltd., Kenya

- Project: Construction of a heavy fuel-oil plant near Nairobi (87 MW)
- 20-year power purchase agreement with Kenya Power and Lighting Co.
- MIGA cover on a loan from ABSA
  - Amount: $62m
  - Tenor: 15 years
  - Issued: May 2012
Non-Honoring of Sovereign Financial Obligations
Eskom, South Africa

- **Project:** Financing of capital expenditure program to strengthen the grid.
- Includes over 35 sub investments in construction or upgrades of substations and power lines.
- **MIGA Cover:**
  - Amount: €698.9 m
  - Tenor: 15 years
  - Issued: March 2016

**Diagram:***
- **Obligor:** Government of South Africa
- **Guarantee holder:** Deutsche Bank (UK) and Mizuho Bank (Japan)
- **Project enterprise:** Eskom

Legend:
- Blue: Obligor
- Orange: Guarantee holder
- Green: Project enterprise
Non-Honoring of Financial Obligations by a State-Owned Enterprise
Land and Agricultural Development Bank of South Africa, South Africa

Project: Loan proceeds are on-lent to South African agriculture sector and for asset liability improvement purposes.
Covered investment: Non shareholder loan, interest, and cross currency swap.
MIGA cover:
- Amount: Up to US$450m
- Tenor: 10 years
- Issued: March 2017

Examples of possible sub-sectors financed:
- Field Crops
- Animal Products
- Land Mortgage
- Horticulture
- Agri Insurance
Award-Winning Projects
Guaranteed by MIGA

Deal of the Year 2014
São Paulo Sustainable Transport, Brazil

Deal of the Year 2013
Cambambe Hydropower, Angola

Americas Deal of the Year 2013
Panama Metro Line One

Asia-Pacific Deal of the Year 2012
Ashuganj Power Station, Bangladesh

Deal of the Year 2012
Passenger-Car Ferry TANIT, Tunisia

Deal of the Year 2012
Istanbul Metro

Best Deals of the Year 2015
Oyu Tolgoi, Mongolia

Multi-Sourced Financing 2015
Azura-Edo, Nigeria

Best Asia-Pacific Deal of the Year 2015
Mira Power Ltd.

Power Deal of the Year 2016
Azito Thermal Power Plant & Expansion, Côte d’Ivoire

Best Infrastructure Financing: Central America 2015
Corredor Turistico, Honduras

Turkish Deal of the Year 2016
Elazig Hospital, Turkey

African Transport Deal of the Year 2012
Henri Konan Bedié Bridge, Côte d’Ivoire

Beyond Business Awards 2012
Chayton Atlas Investments, Zambia

African Power Deal of the Year 2012
Azito Thermal Power Plant & Expansion, Côte d’Ivoire

Can we update this?