

Luncheon Presentation to UN-OHRLLS



Increasing Foreign Direct Investment through Political Risk Insurance and Credit Enhancement Solutions

World Bank Group – New York Office

February 1, 2018

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	IDA International Development Association	IFC International Finance Corporation
	Est. 1945	Est. 1960	Est. 1956
Role:	Support countries' economic and institutional development		Promote private sector development
Clients:	Governments of Part II member countries with annual per capita income over \$1,215	Governments of Part II member countries with annual per capita income under \$1,215	Investors in member countries
Products:	<ul style="list-style-type: none"> - Technical Assistance - Loans - Policy Advice 	<ul style="list-style-type: none"> - Technical Assistance - Interest-Free Loans - Policy Advice 	<ul style="list-style-type: none"> - Equity/Quasi-Equity - Long-Term Loans - Advisory Services
			MIGA Multilateral Investment Guarantee Agency <hr/> Est. 1988 Increase foreign direct investment Debt and equity investors in member countries <ul style="list-style-type: none"> - 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




Jobs
90.2k direct jobs created¹




Power
32k GWhs generated annually




Greenhouse Gas Reduction³
3.2 million metric tons prevented



Growing economies
\$1.7 billion in locally procured goods



Healthcare access²
21.5 million patient consultations



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



Tax Revenue
\$2.3 billion in local taxes and fees



\$0.5 billion since strategy launch

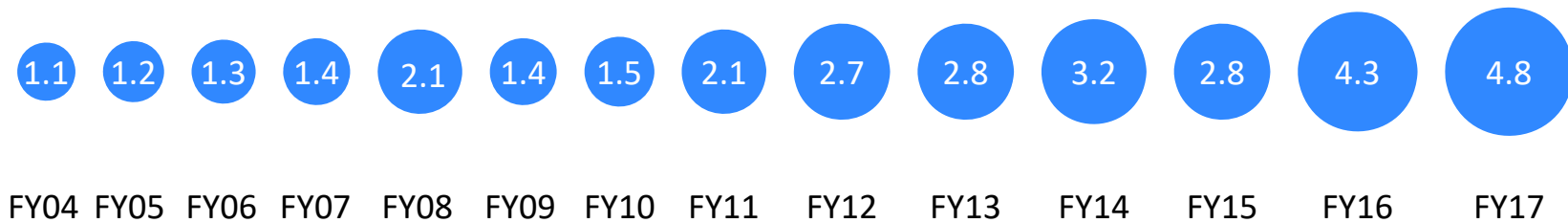
¹ Full-time and temp

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



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

MIGA's operating model leverages the full WBG, along with public and private reinsurers, to multiply the impact of its member countries' investment in billion USD¹



¹ Values as of December 31, 2017

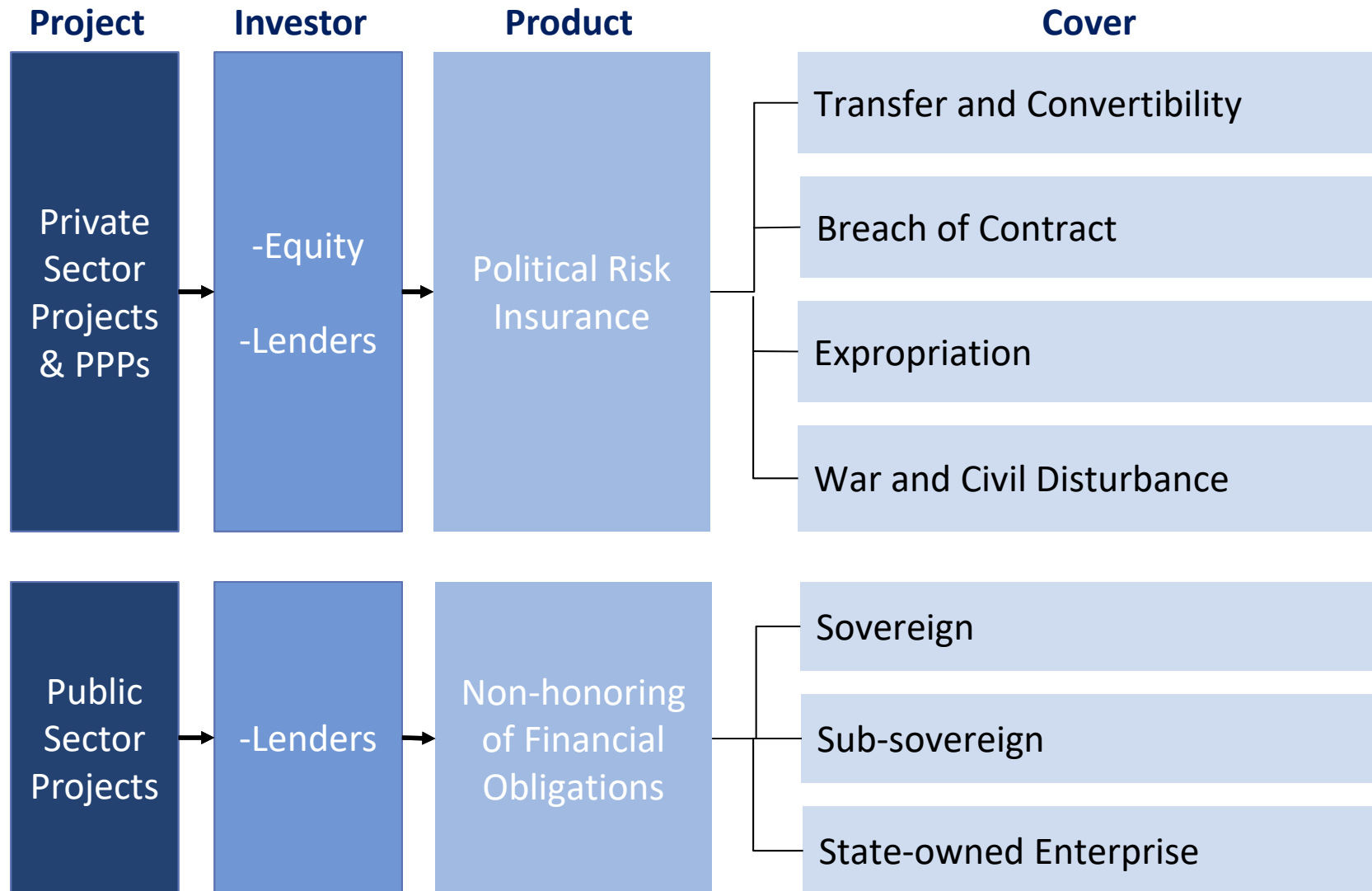
SOURCE: MIGA books

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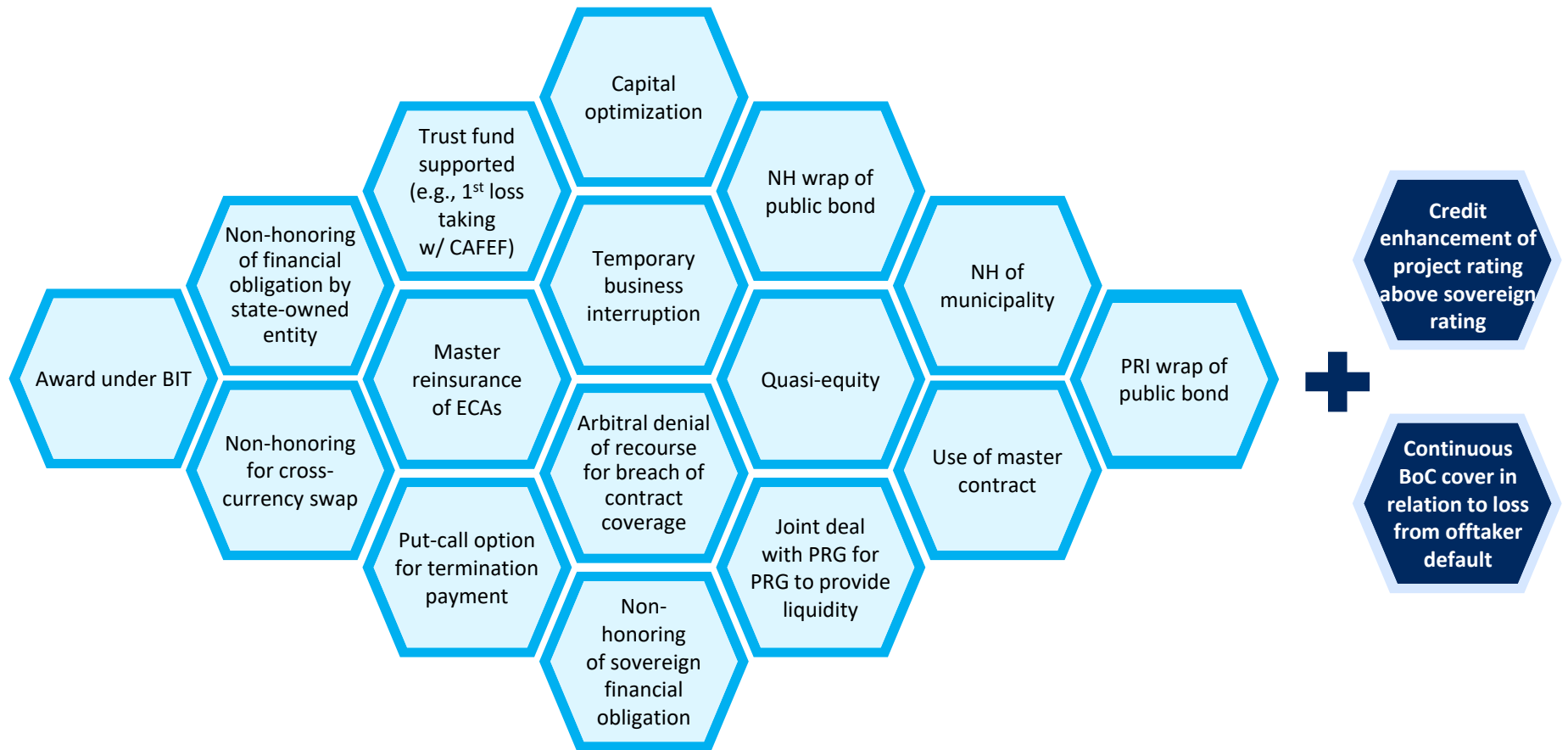
MIGA's Product Line



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

MULTILATERAL INVESTMENT GUARANTEE AGENCY WORLD BANK GROUP

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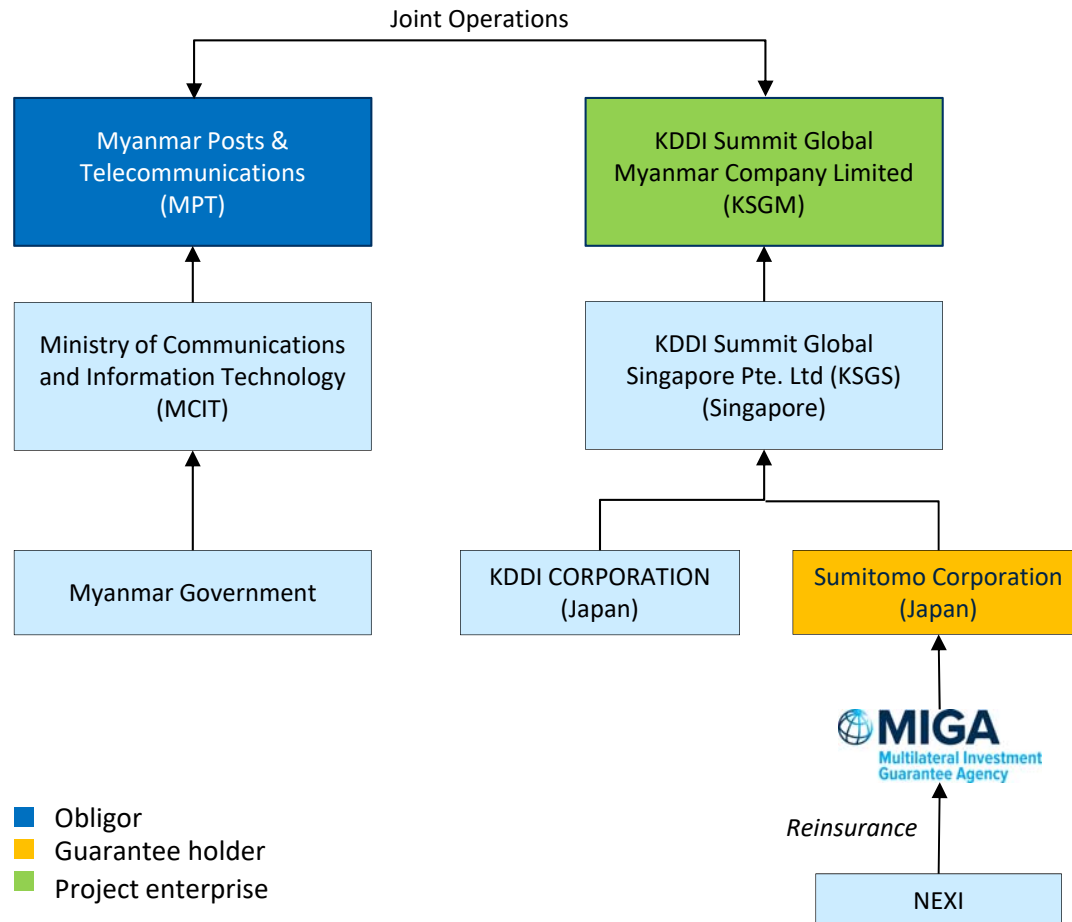
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Upgraded National Telecom with Private Investment

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

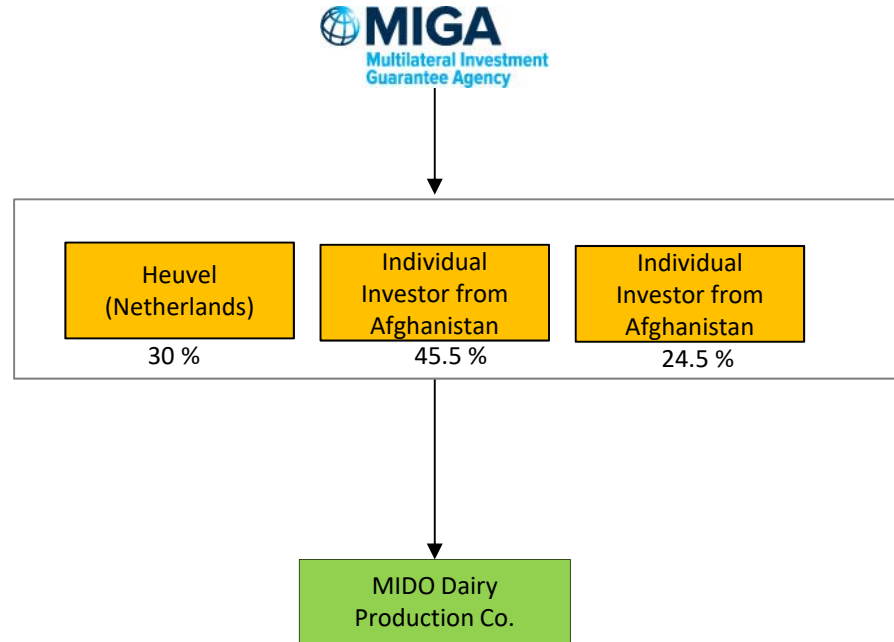


Supporting Local Investors to Rebuild Agriculture Sector

Political Risk Insurance

MIDO Dairy Production, Afghanistan

- ❖ **Afghanistan**
- ❖ Agriculture Sector
- ❖ Post conflict coverage provided to local investors
- ❖ MIGA Cover: €1.35 million , 10 years



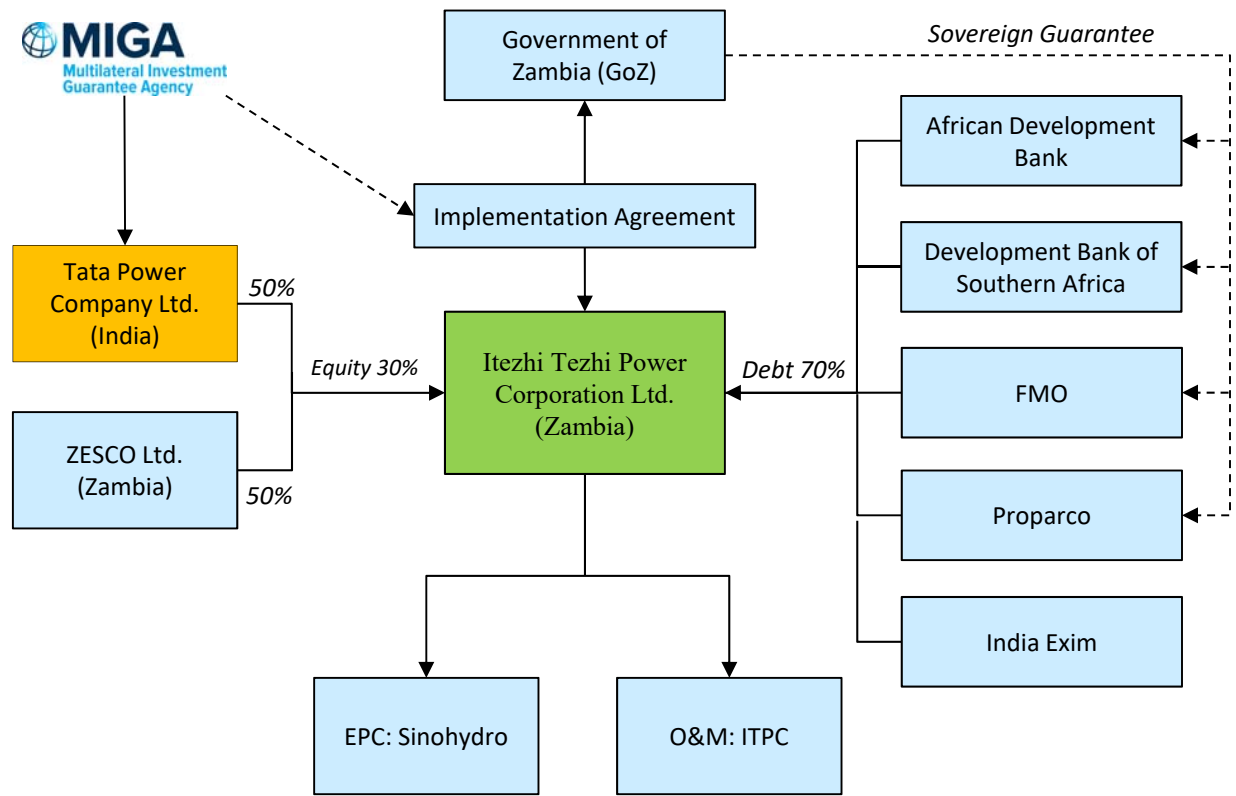
- Guarantee holder
- Project Enterprise

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



■ Guarantee holder
■ Project enterprise

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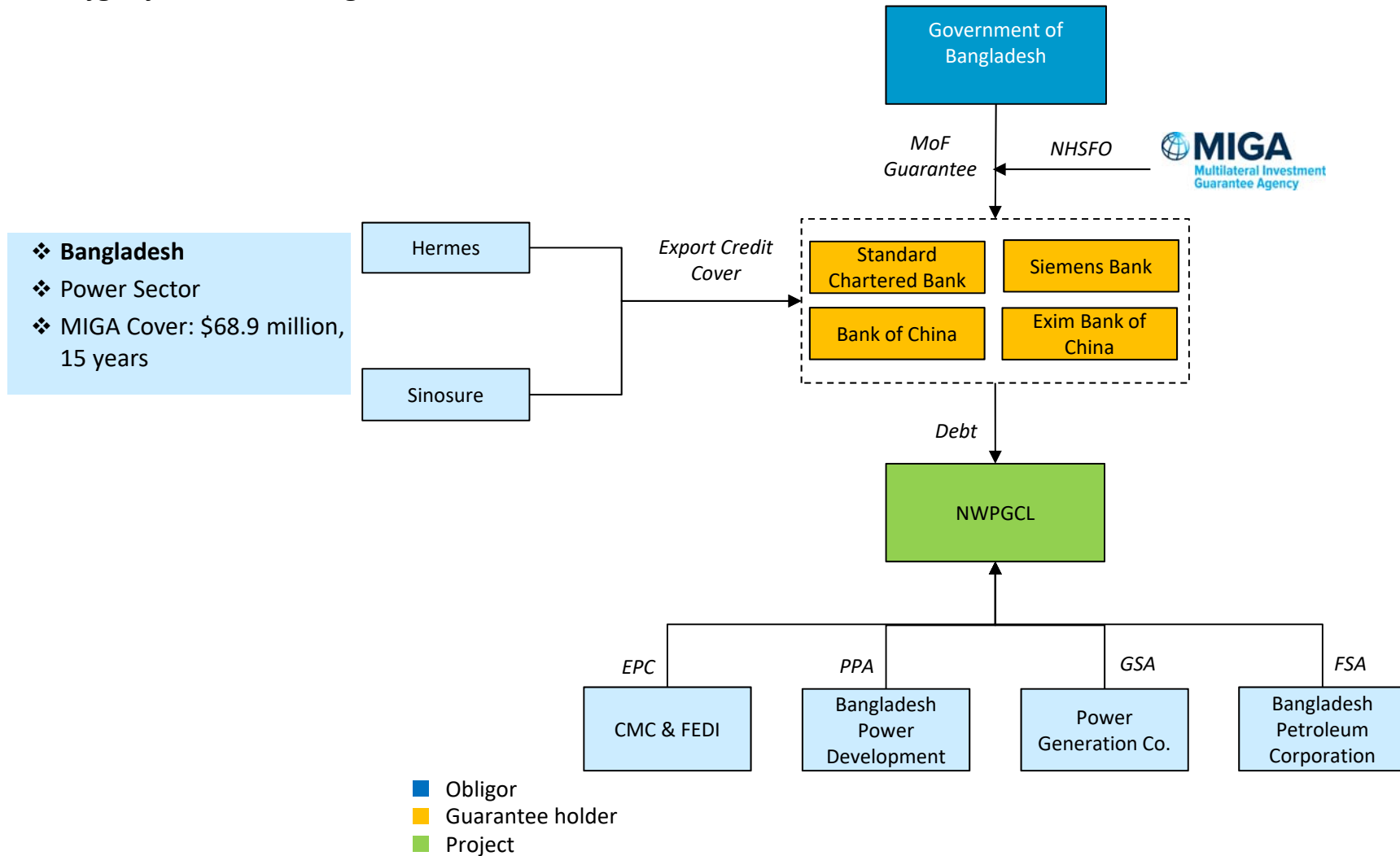
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Working with ECAs in support of IPPs

Non-Honoring of Sovereign Financial Obligations

Sirajganj 2nd Unit, Bangladesh

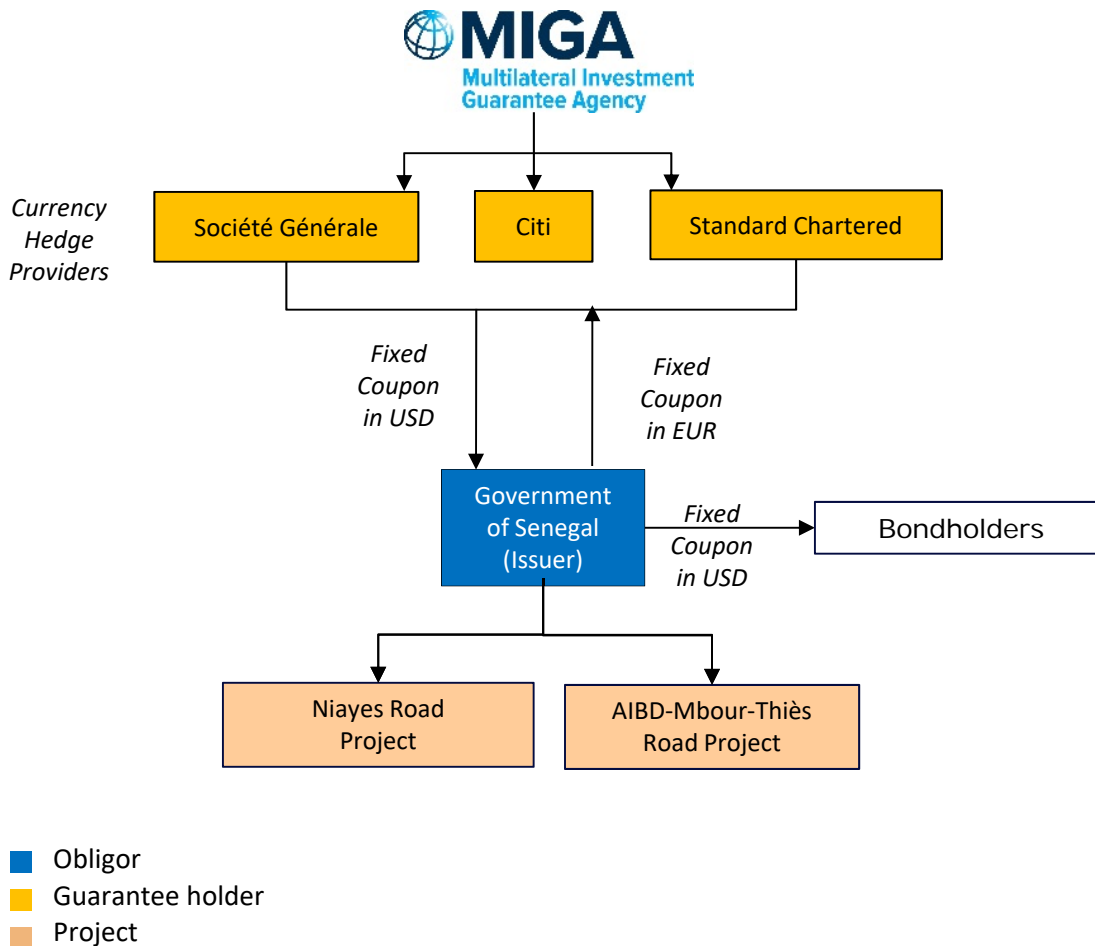


Helping Government Swap Debt to Reduce Forex Mismatch

Non-Honoring of Sovereign Financial Obligations

Senegal Cross Currency Swap, Senegal

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



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MIGA's Value Added

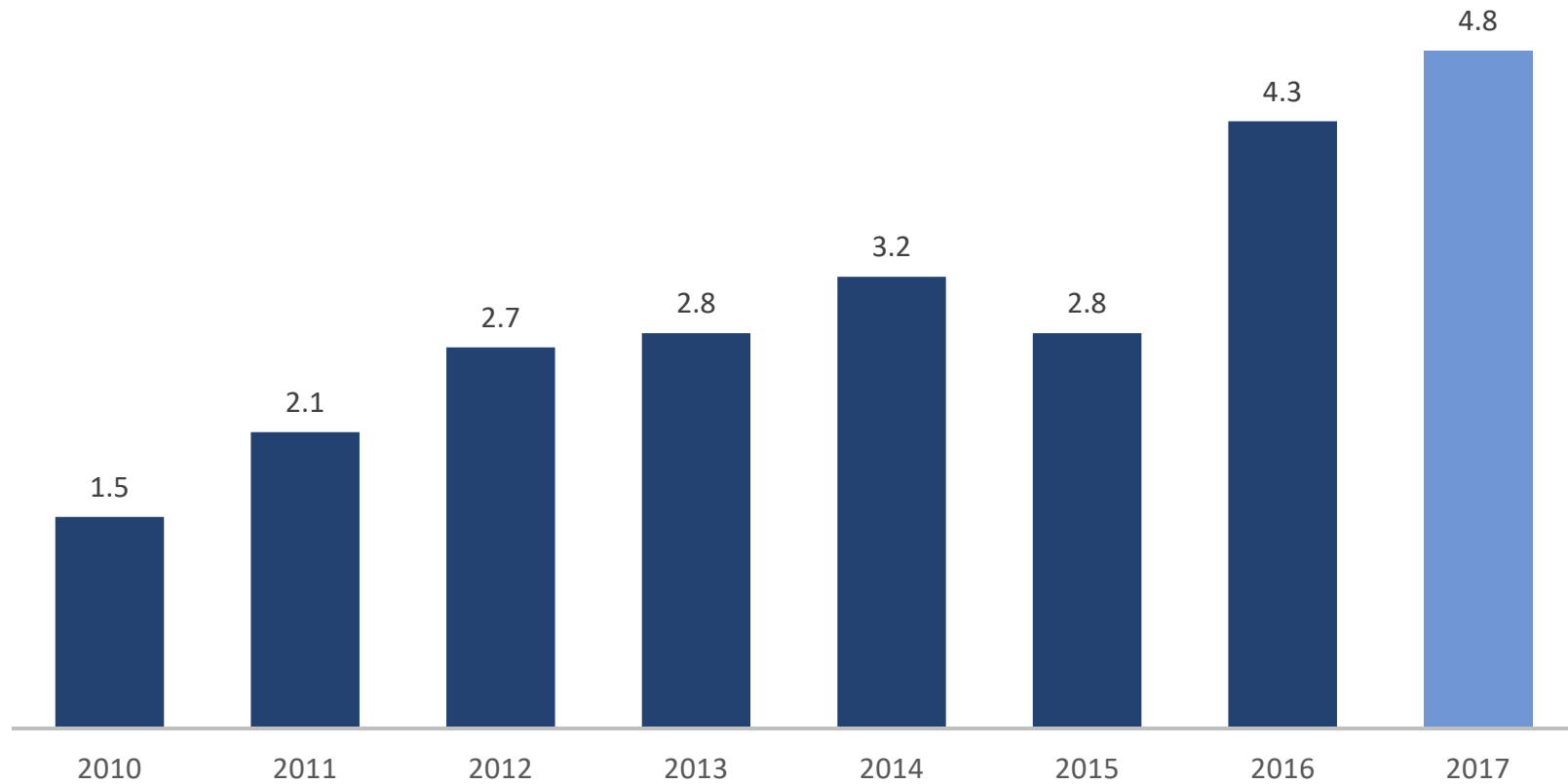
Strong pre-claim management	<ul style="list-style-type: none">• Management of risks at pre-claim level (100+ pre-claims among over 800 projects. Two claims paid for expropriation, seven for war and civil disturbance)• Leveraging the World Bank network
Highly rated	<ul style="list-style-type: none">• Recognized as highly rated multi-national by the Basel Committee
Financially stable	<ul style="list-style-type: none">• Low economic capital consumption
Strong Risk Appetite	<ul style="list-style-type: none">• Operates in challenging markets• Longer tenors (15 years)
Environmental and social risk mitigation	<ul style="list-style-type: none">• Best practices in environmental and social standards

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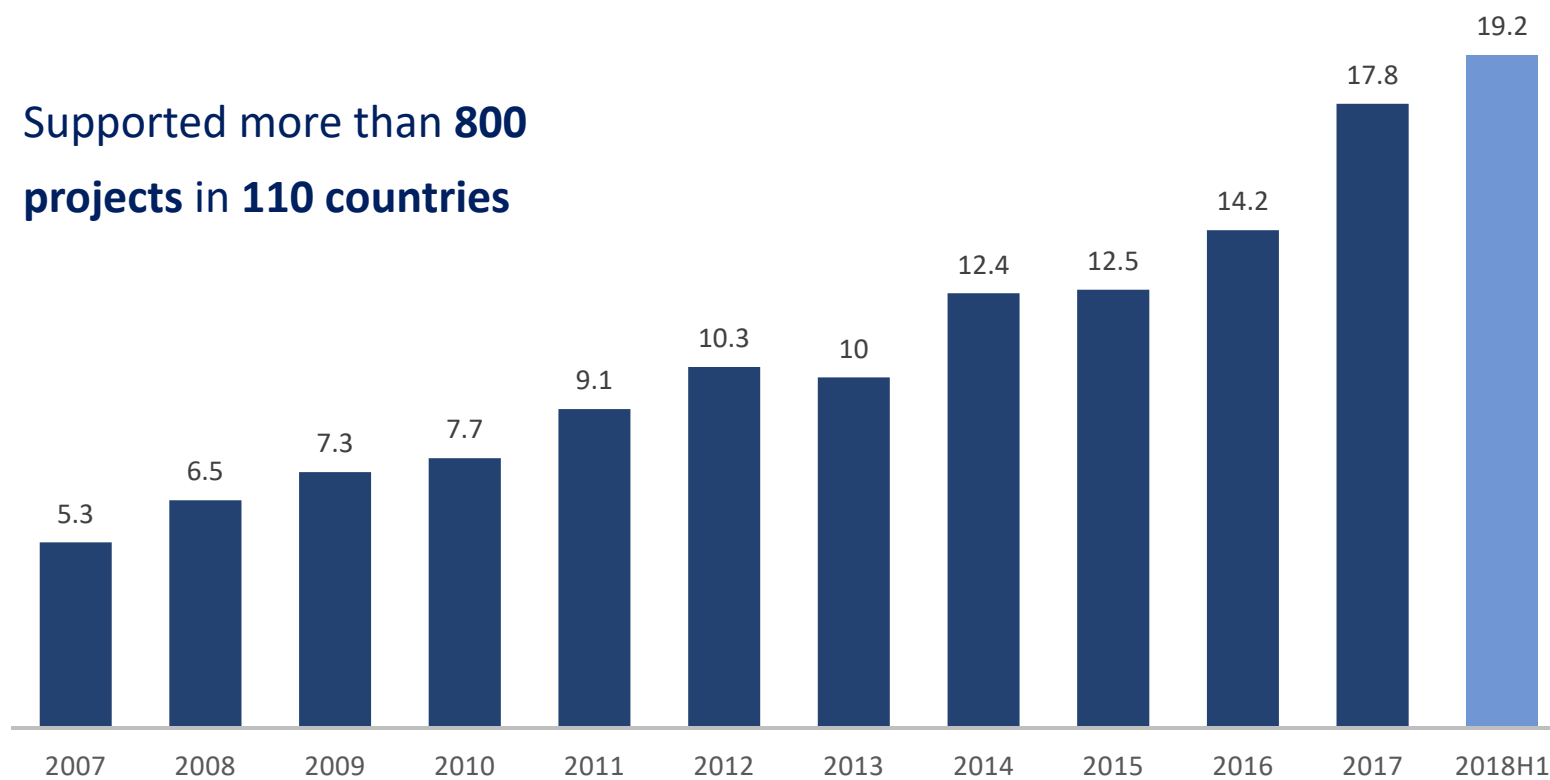
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MIGA's New Guarantee Issuance (US\$ billion in fiscal year)



MIGA's Gross Exposure (US\$ billion in fiscal year)

❖ Supported more than **800**
projects in **110** countries



Expected Development Results from FY17 Projects



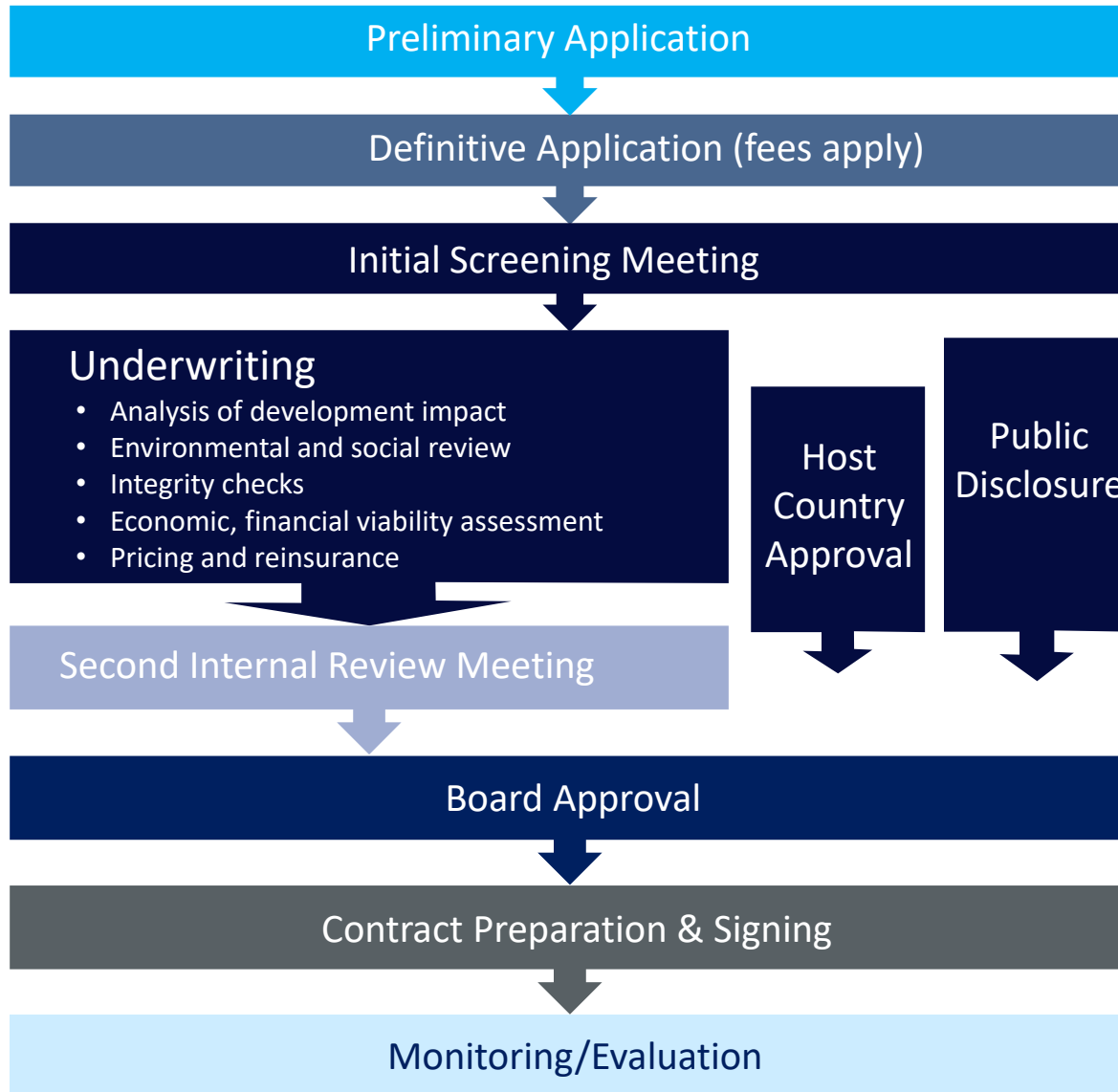
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- **MIGA Underwriting Process**
- **Other Project Examples**
- **Award-Winning Projects**

Underwriting Process

Investor



- ✓
- ✓
- ✓
- ✓
- ✓
- ✓
- ✓
- ✓

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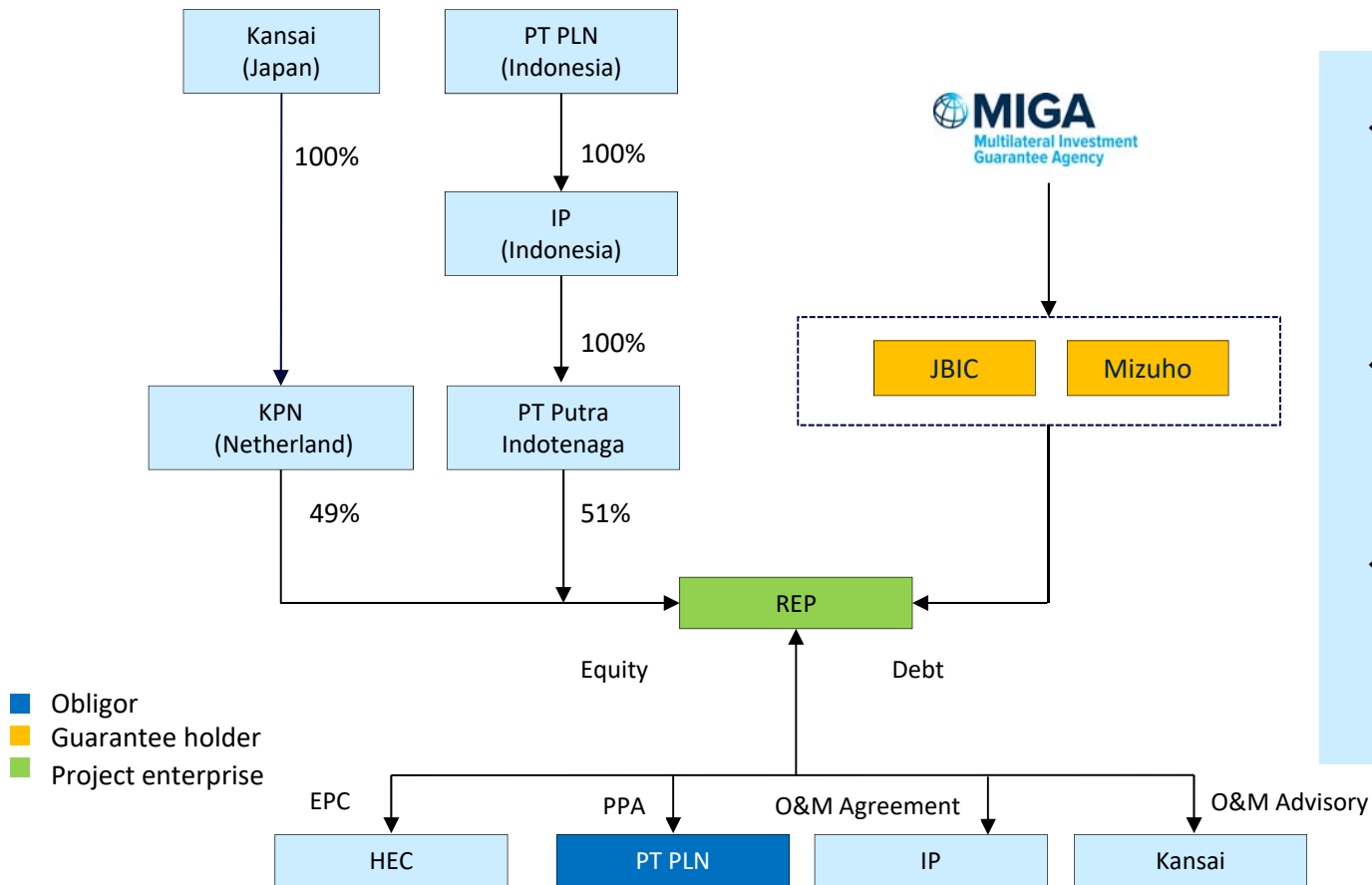


Selected Project Examples by Region

- 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

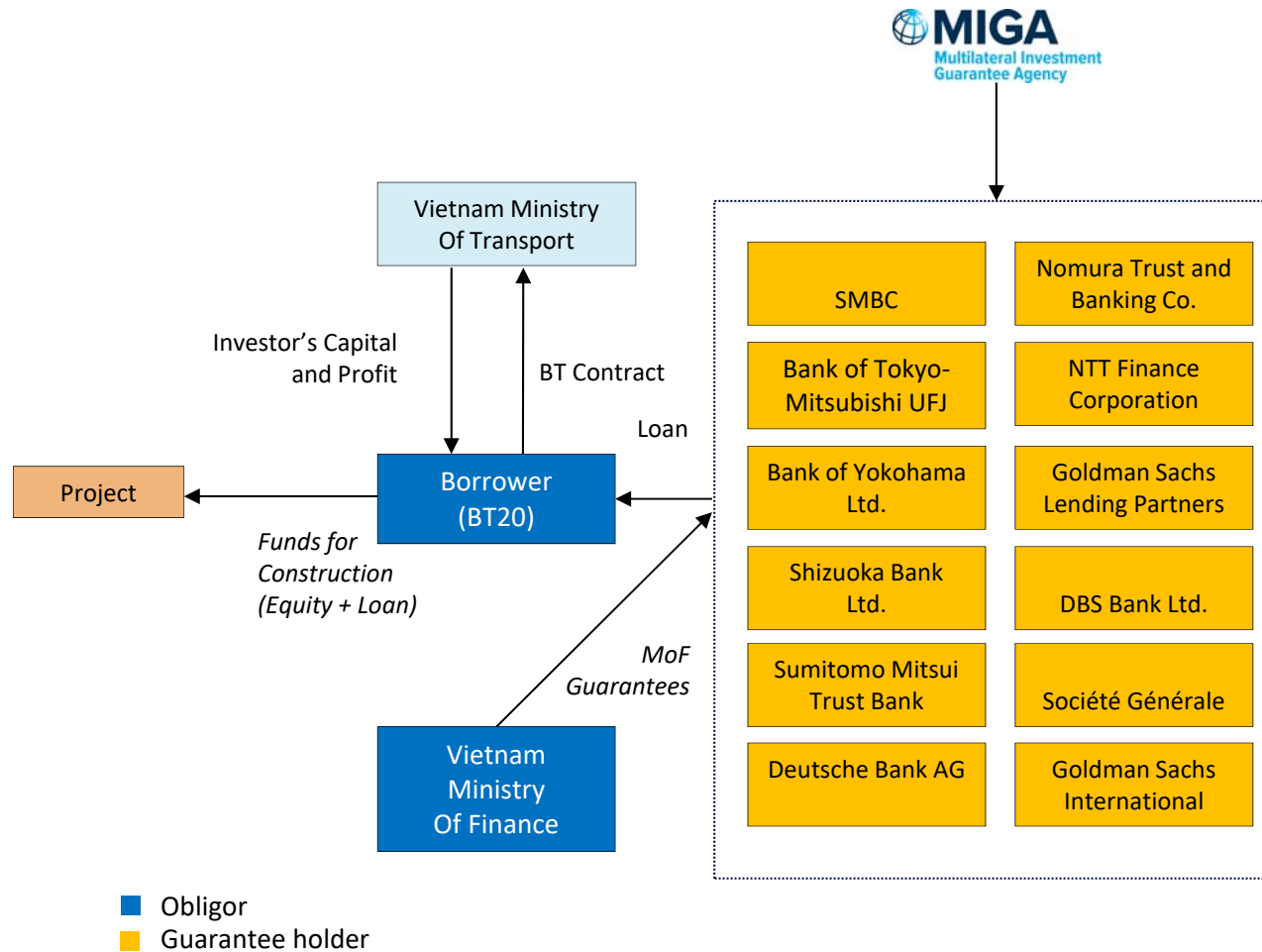
Rajamandala Hydropower Project, Indonesia



- ❖ **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

Non-Honoring of Sovereign Financial Obligations

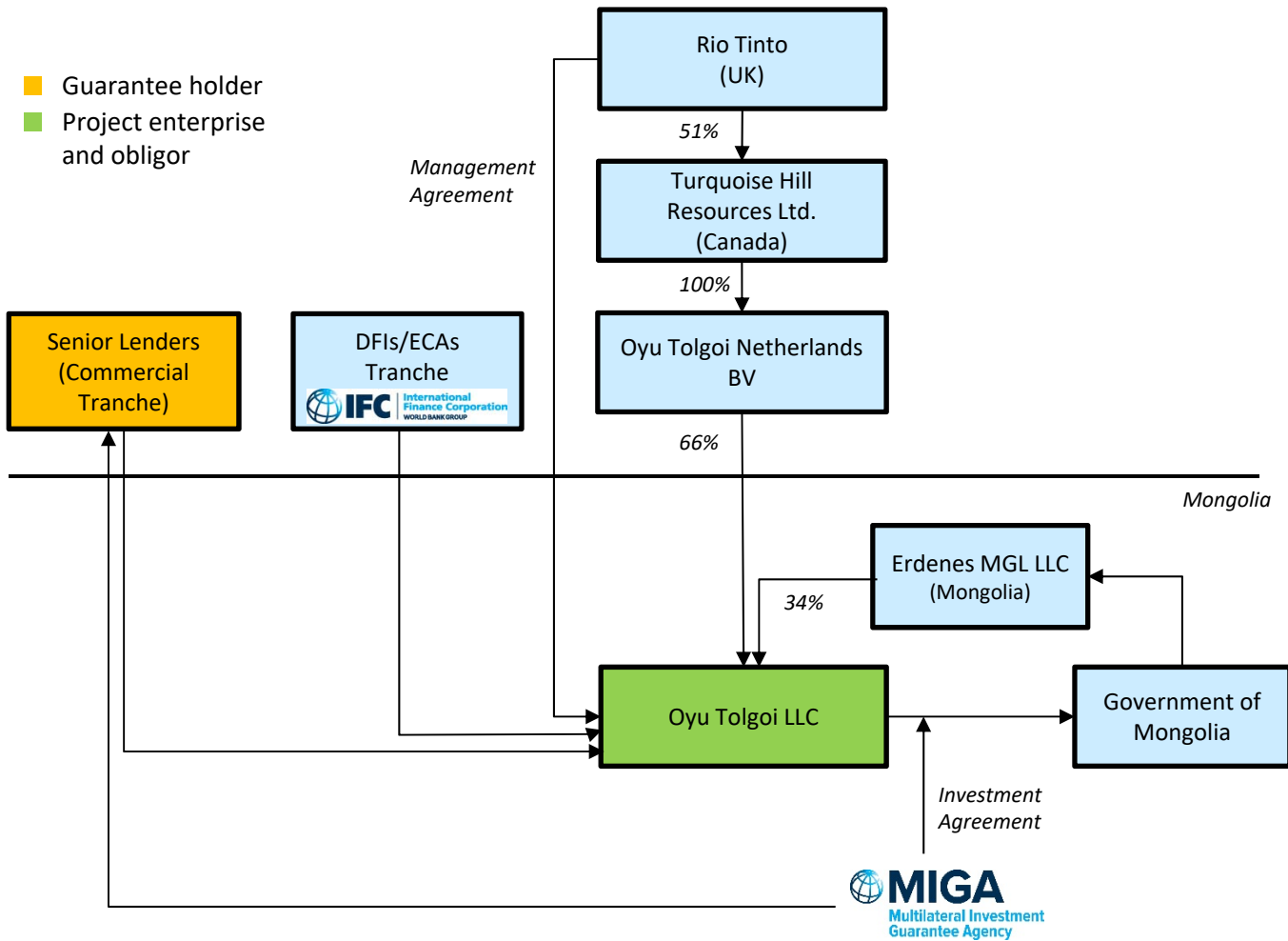
BT20 National Highway 20, Vietnam



- ❖ **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

Political Risk Insurance – Expropriation, Currency Inconvertibility and Transfer Restriction, War and Civil Disturbance, Breach of Contract Cover

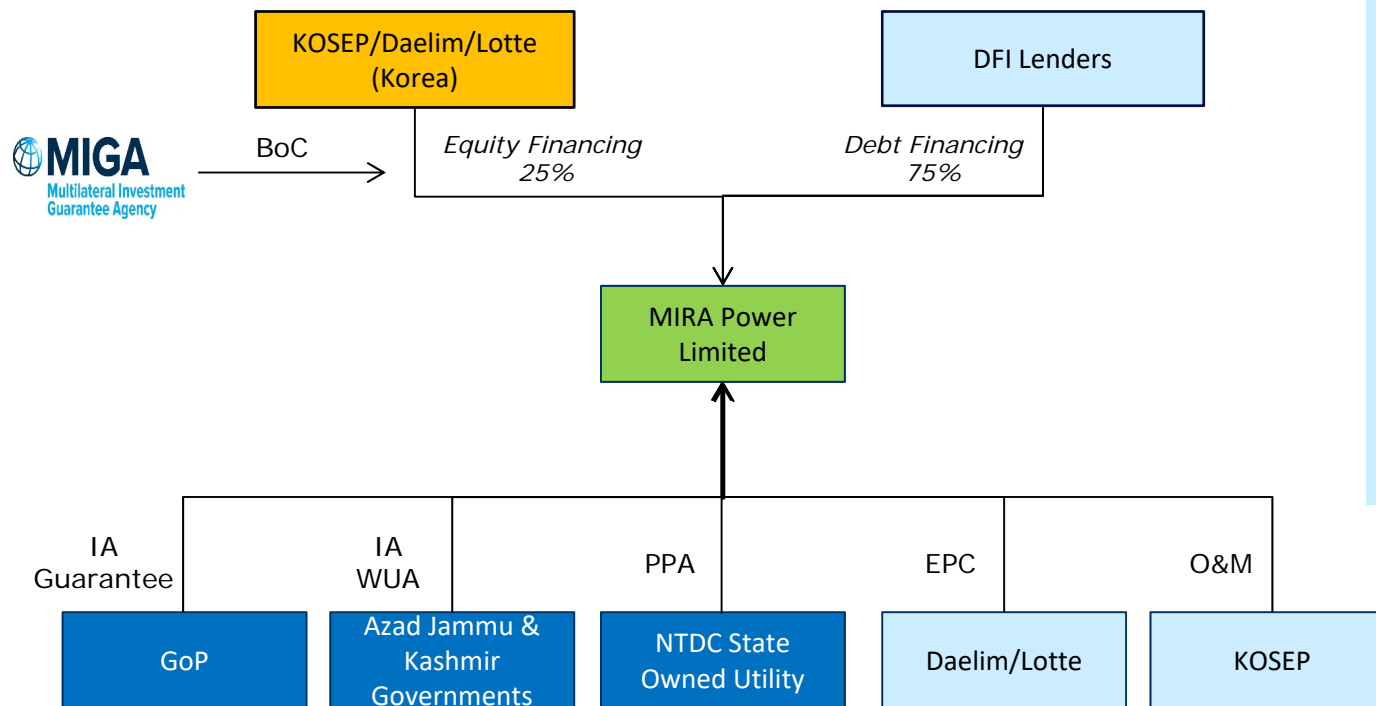
Oyu Tolgoi, Mongolia



- ❖ **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 Hydropower, Pakistan

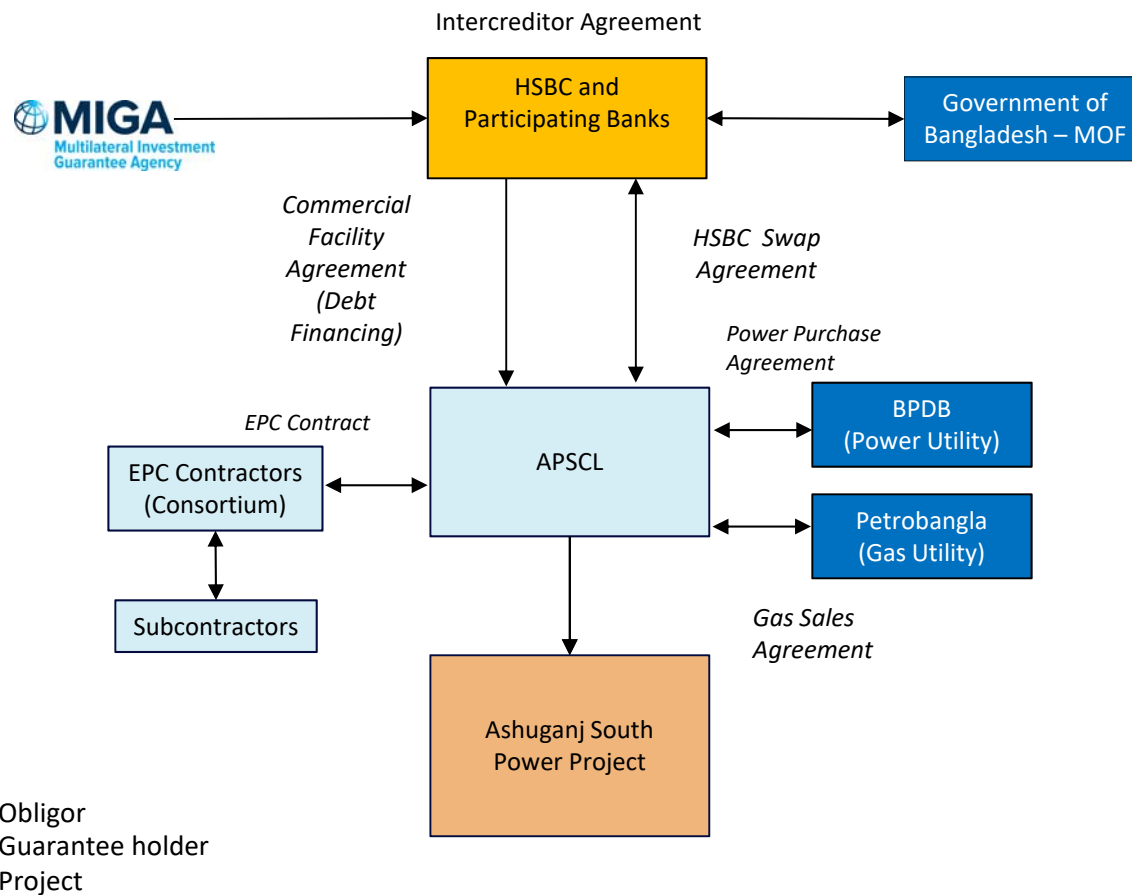


- ❖ **Project:** Construction, operation, and maintenance of a 102-megawatt run-of-the-river hydropower plant under BOOT.
- ❖ **MIGA cover:**
 - BOC covers GoP IA and GoP Guarantee which could be triggered by breaches under AJK IA, WUA & PPA
 - Amount: US\$82.7m
 - Term: 15 years
 - Issued: June 2015

- Obligor
- Guarantee holder
- Project enterprise

Non-Honoring of Sovereign Financial Obligations

Ashuganj South Power Generation Project, Bangladesh



❖ **Project:** Construction of the 450MW gas-fired combined cycle Ashuganj Power Plant

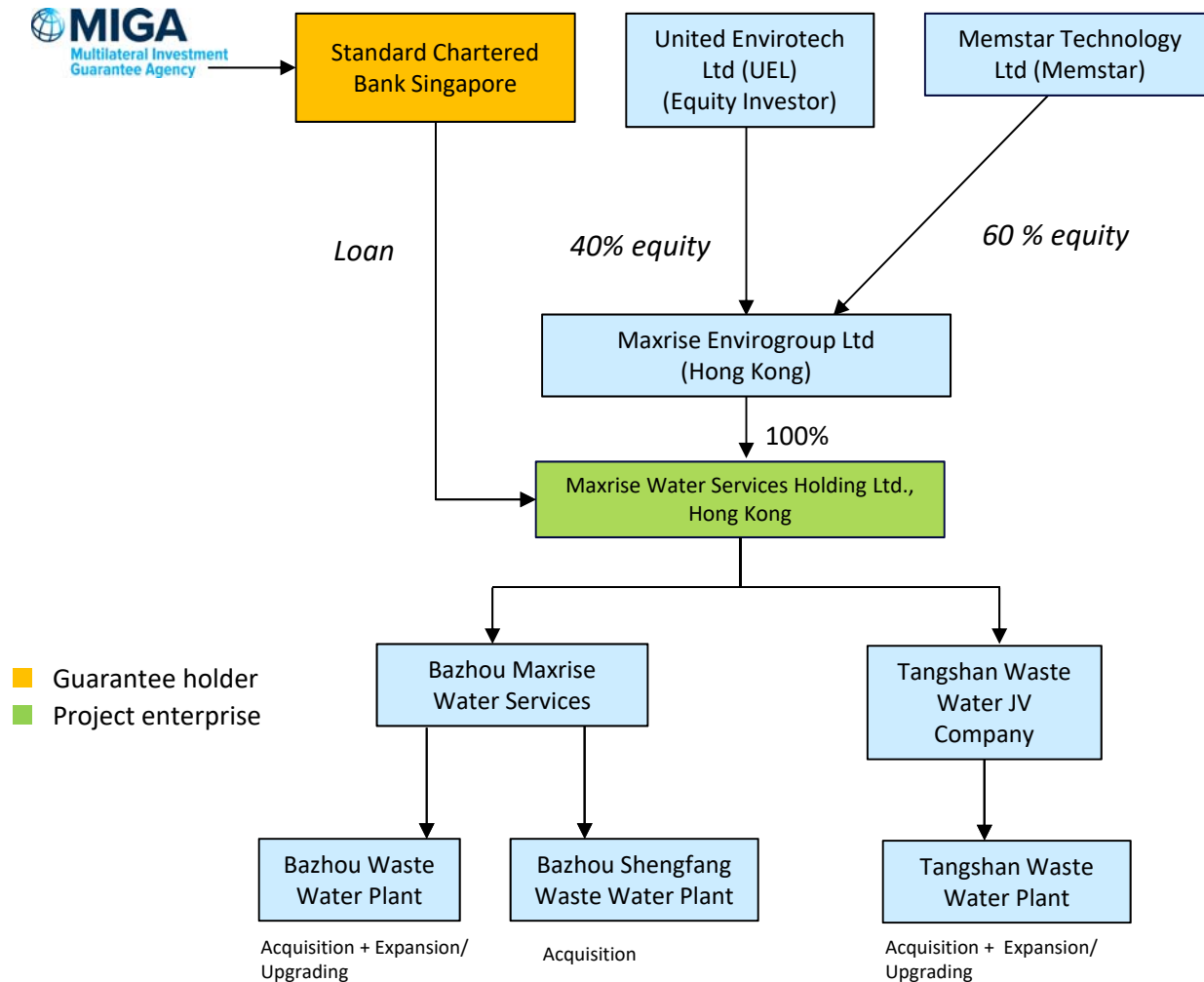
❖ Debt financing arranged by HSBC and consisting of ECA tranche (Hermes, ONDD and CESCE) & MIGA-covered tranche

❖ MIGA Cover:

- Amount: \$251m
- Tenor: 13 years
- Issued: December 2012

Political Risk Insurance – Expropriation Cover

Maxrise Water Services, China



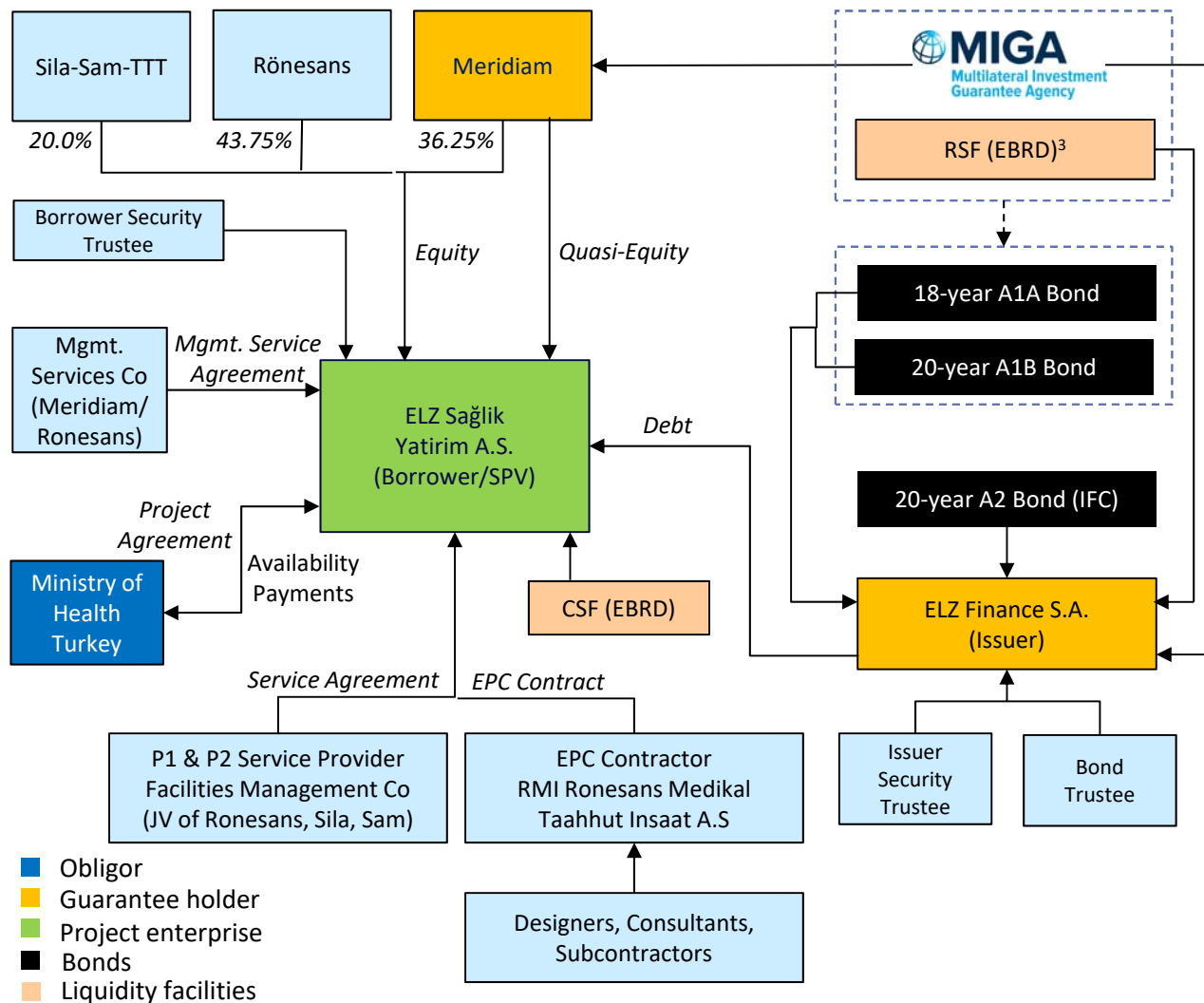
- ❖ **Project:** Acquisition, expansion, upgrading, and operation of Bazhou, Bazhou Shengfang, and Tangshan Nanpu wastewater treatment plants in the Hebei provinces
- ❖ The project is part of the local governments' plan to expand waste water treatment capacity and upgrade quality of treated water
- ❖ 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

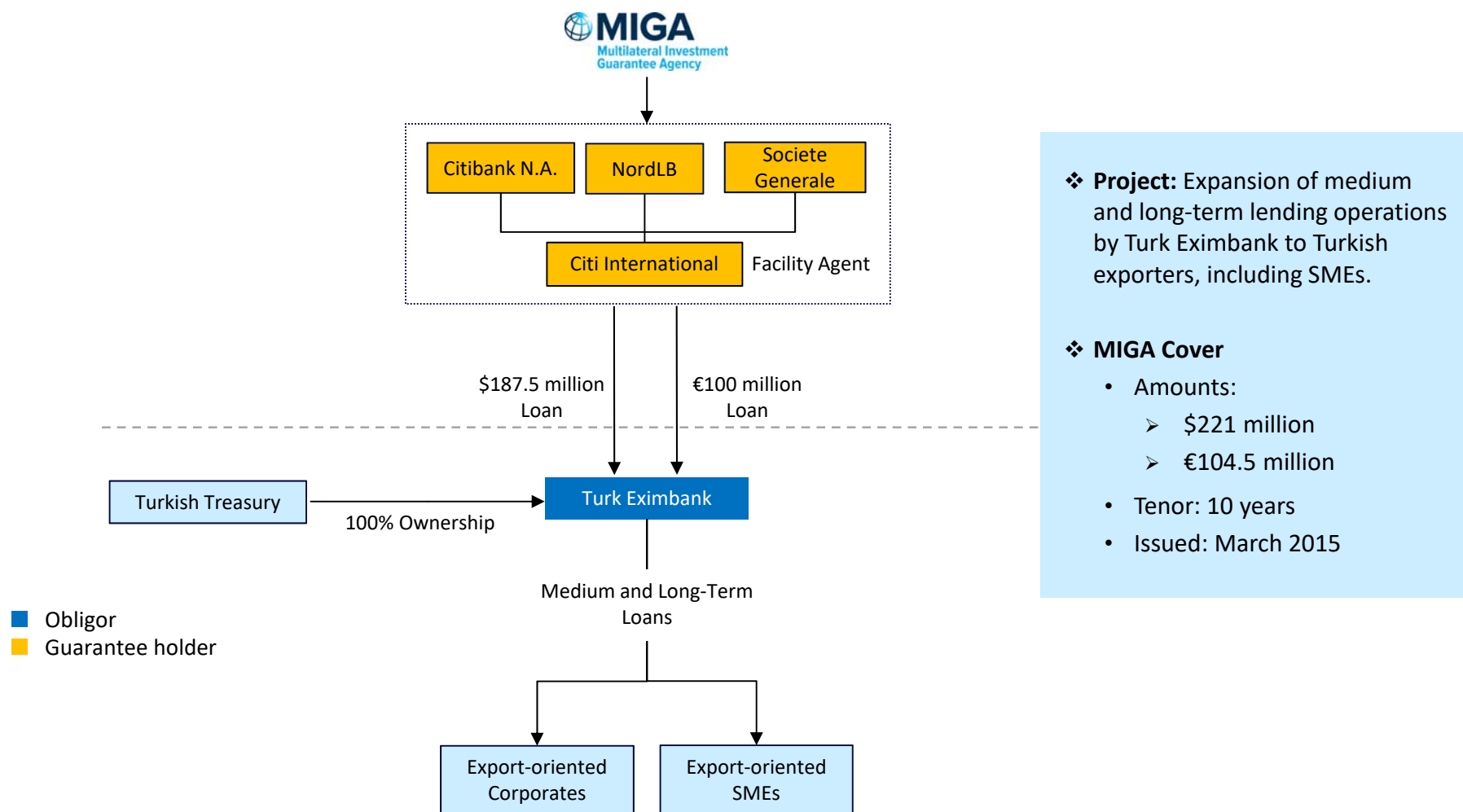
ELZ Sağlık Yatırım A.Ş., Turkey



- ❖ **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
 - Issued: Dec. 2016

Non-Honoring of Financial Obligations by a State-Owned Enterprise

Turkiye Ihracat Kredi Bankasi (Turk Eximbank I), Turkey



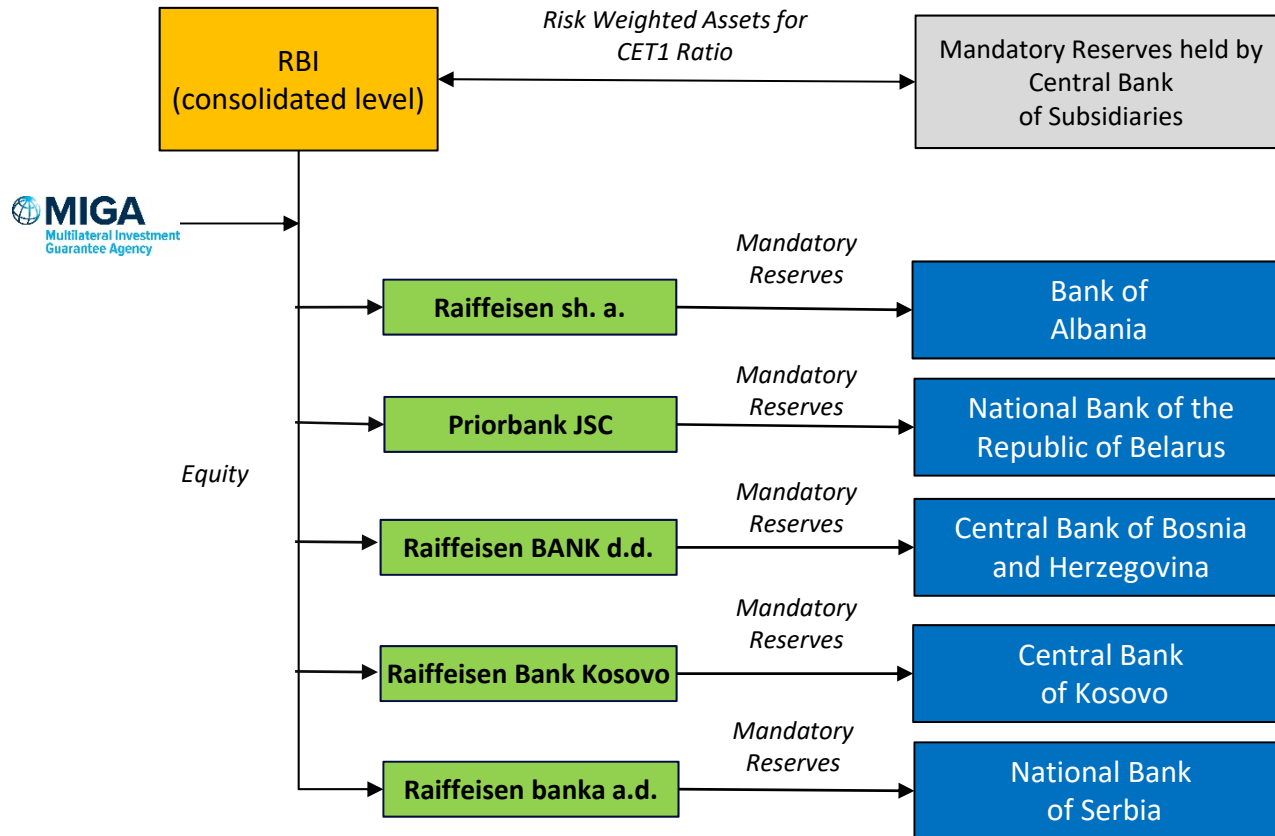
❖ **Project:** Expansion of medium and long-term lending operations by Turk Eximbank to Turkish exporters, including SMEs.

❖ **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

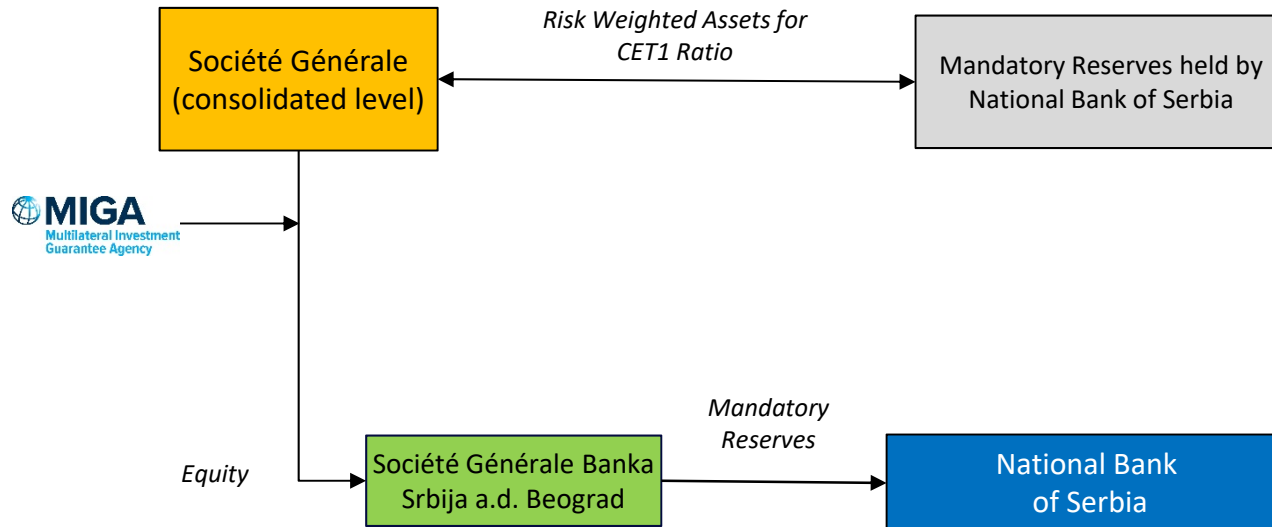


- ❖ **Project:** Reduction of risk weighting on RBI’s consolidated balance sheet of mandatory reserves maintained by the subsidiaries with their respective central banks.
- ❖ Reduction of risk weighted assets reduces deleveraging pressures and creates room to support additional lending by subsidiaries.
- ❖ MIGA Equity Cover
 - Expropriation of funds
 - Amount: €457.9 million
 - Tenor: 3 years
 - Issued: March 2015

- Guarantee holder
- Project enterprise
- Obligor

Political Risk Insurance – Capital Optimization, Financial Institutions and Capital Markets

Société Générale S.A. in Serbia

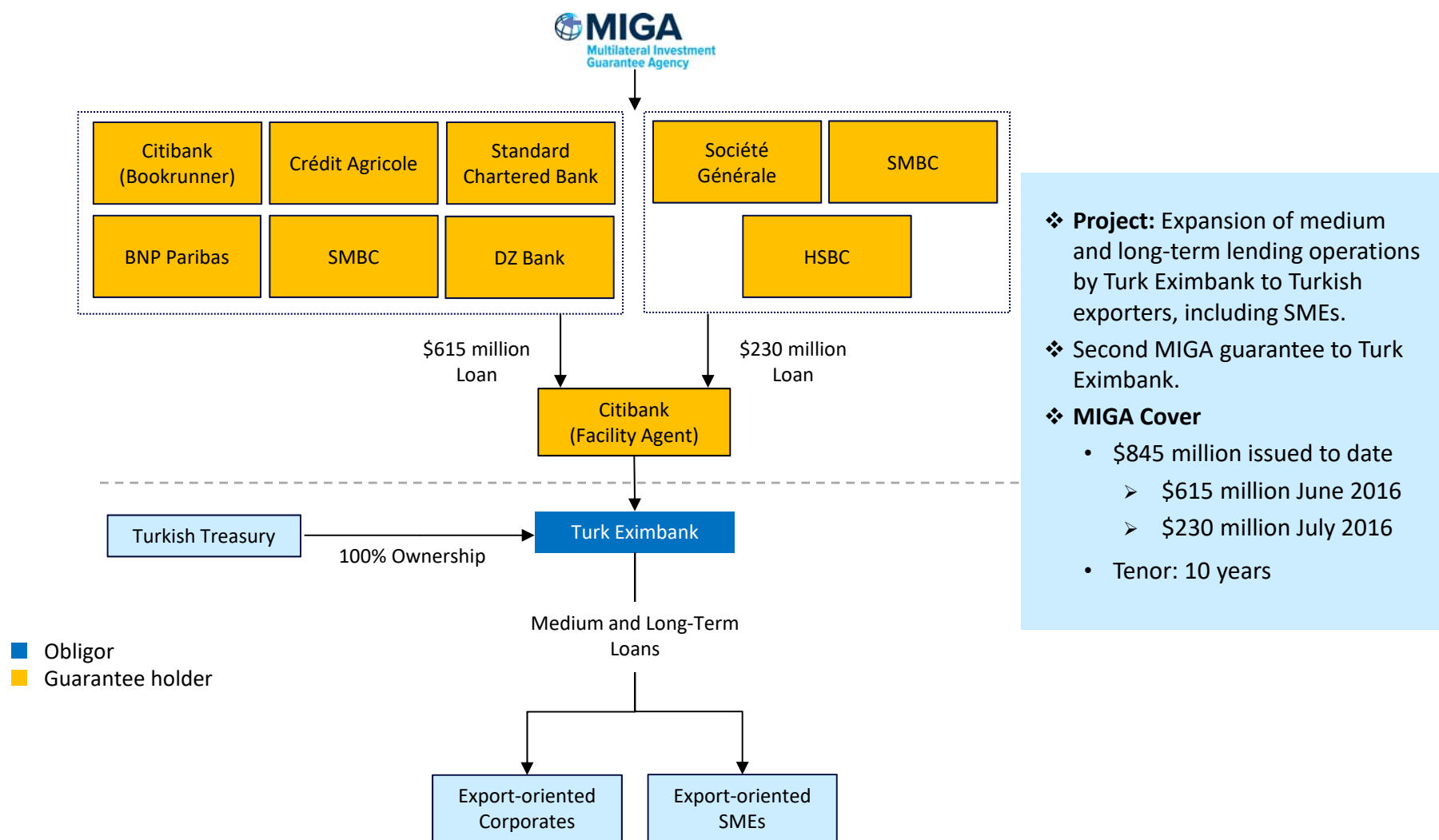


- ❖ **Project:** Reduction of risk weighting on SocGen's consolidated balance sheet of mandatory reserves maintained by the subsidiary with the National Bank of Serbia
- ❖ Reduction of risk weighted assets reduces deleveraging pressures and creates room to support additional lending by subsidiaries
- ❖ MIGA Equity Cover
 - Expropriation of funds
 - Amount: €150 million
 - Tenor: 10 years
 - Issued: December 2013

- Guarantee holder
- Project enterprise
- Obligor

Non-Honoring of Financial Obligations by a State-Owned Enterprise

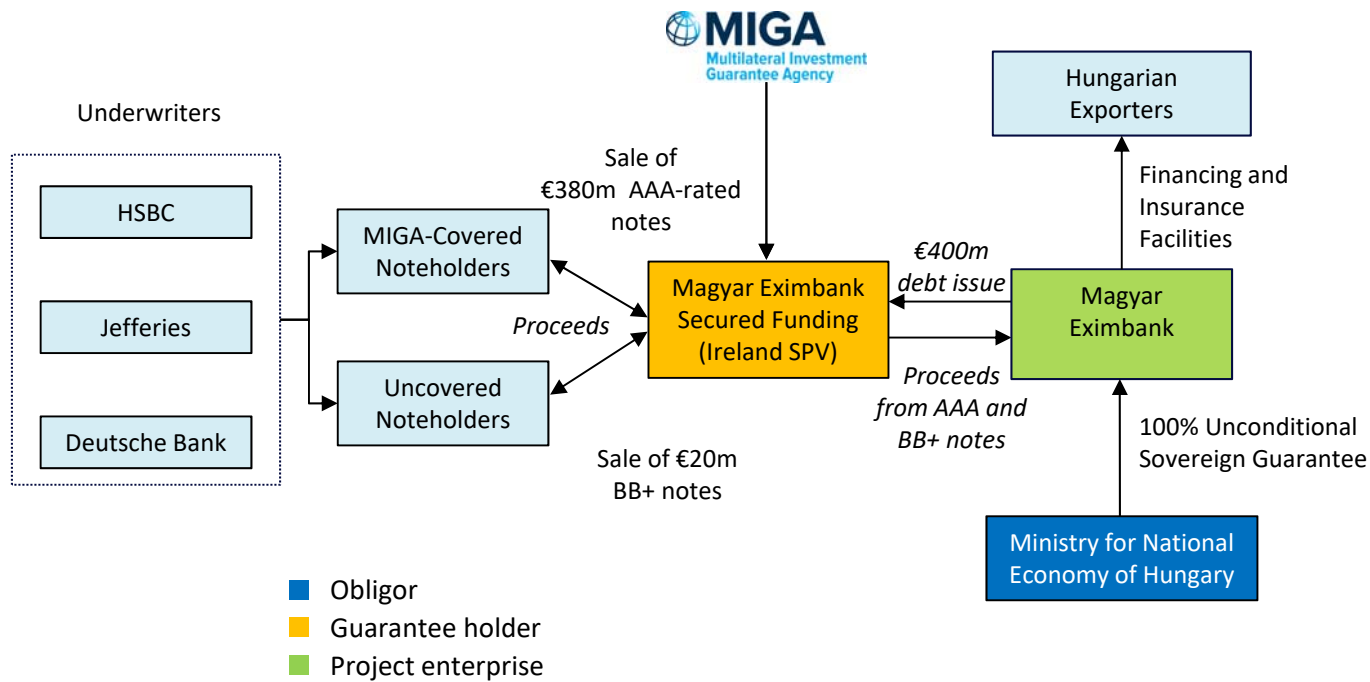
Turkiye Ihracat Kredi Bankasi (Turk Eximbank II), Turkey



- ❖ **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**

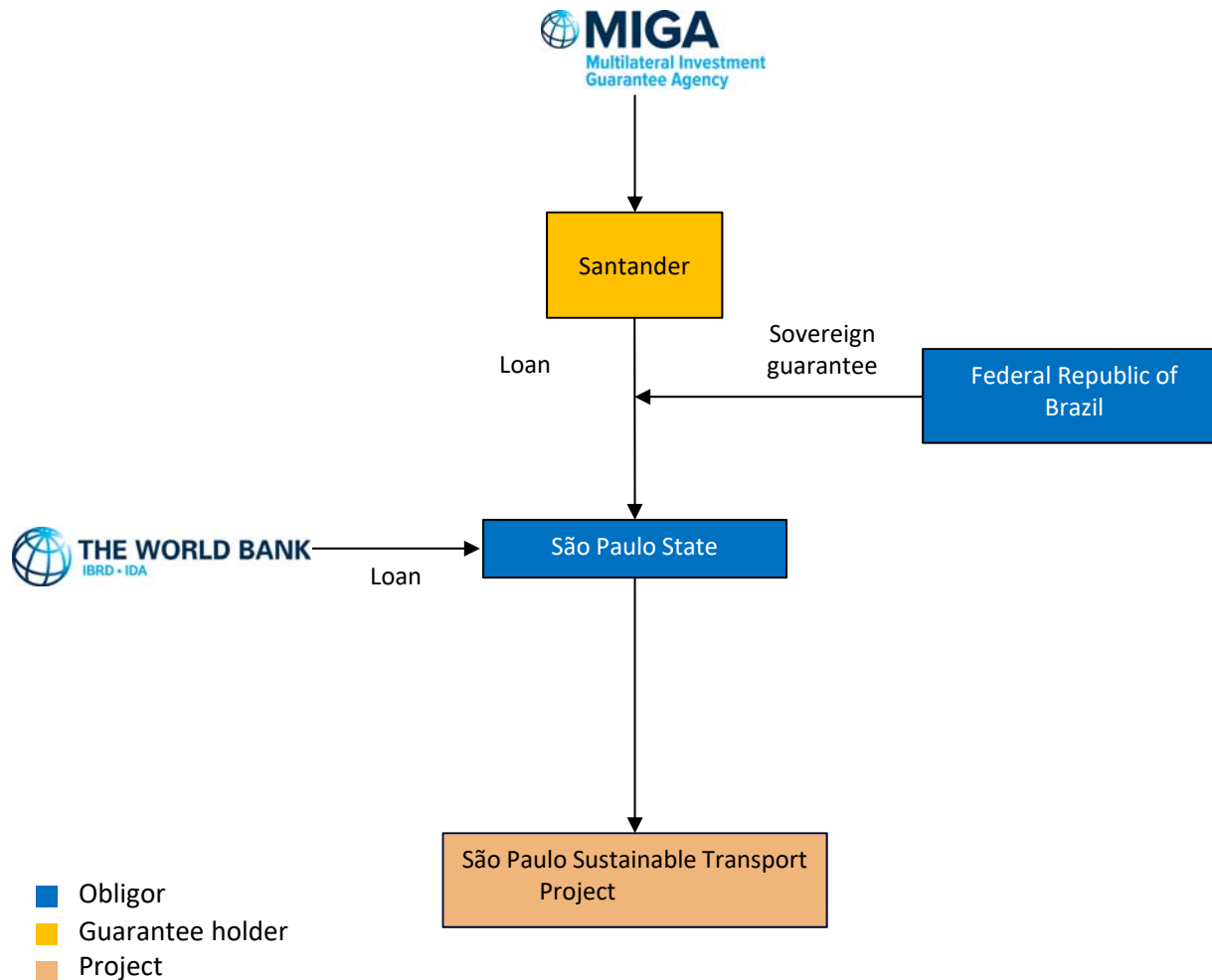
- Amount: €424.4m
- Tenor: 5.5 years
- Issued: October 2013

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



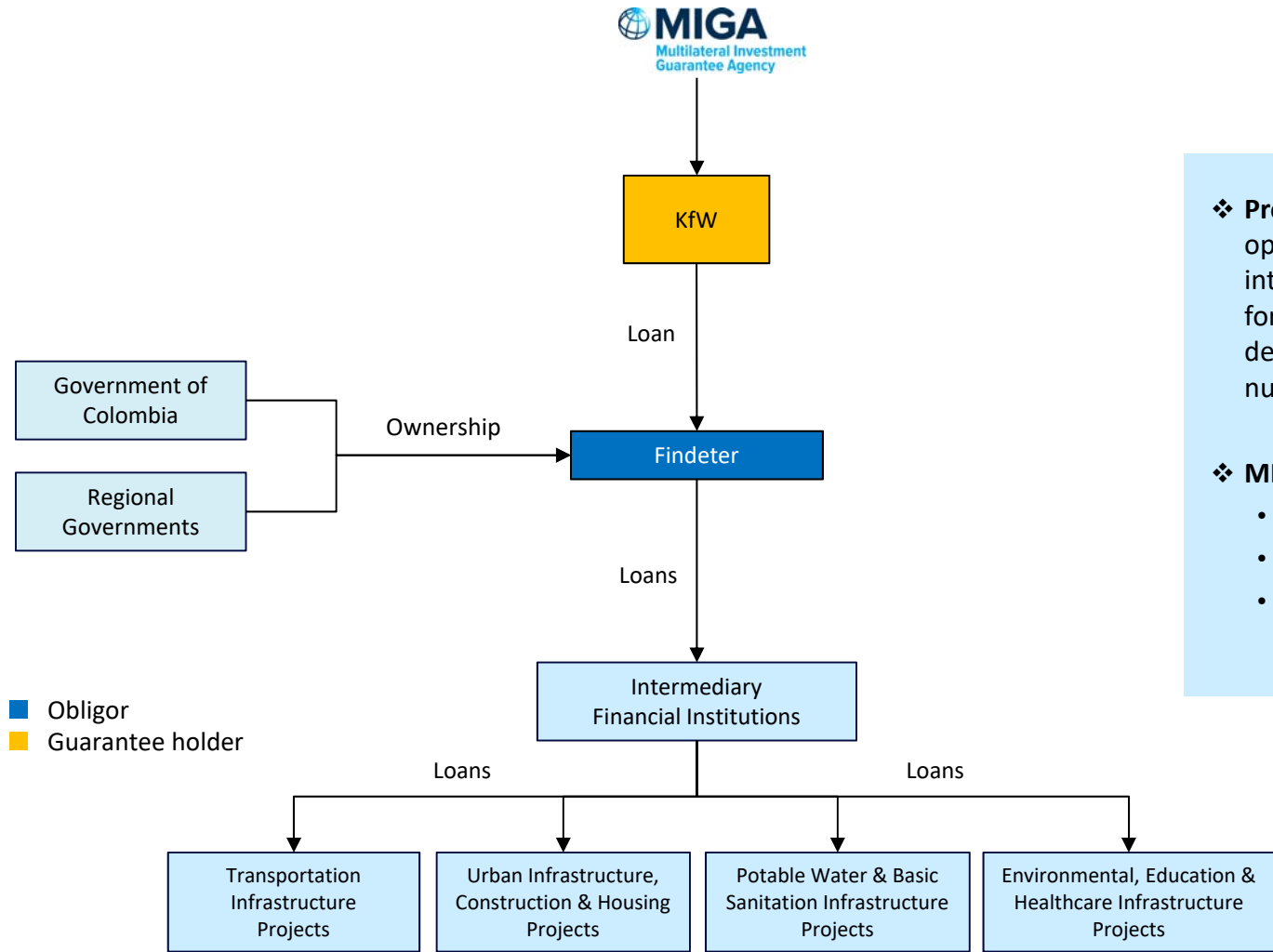
❖ **Project:** rehabilitation of about 800 kilometers of roads, reconstruction of two bridges, and other works to improve road safety.

❖ **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



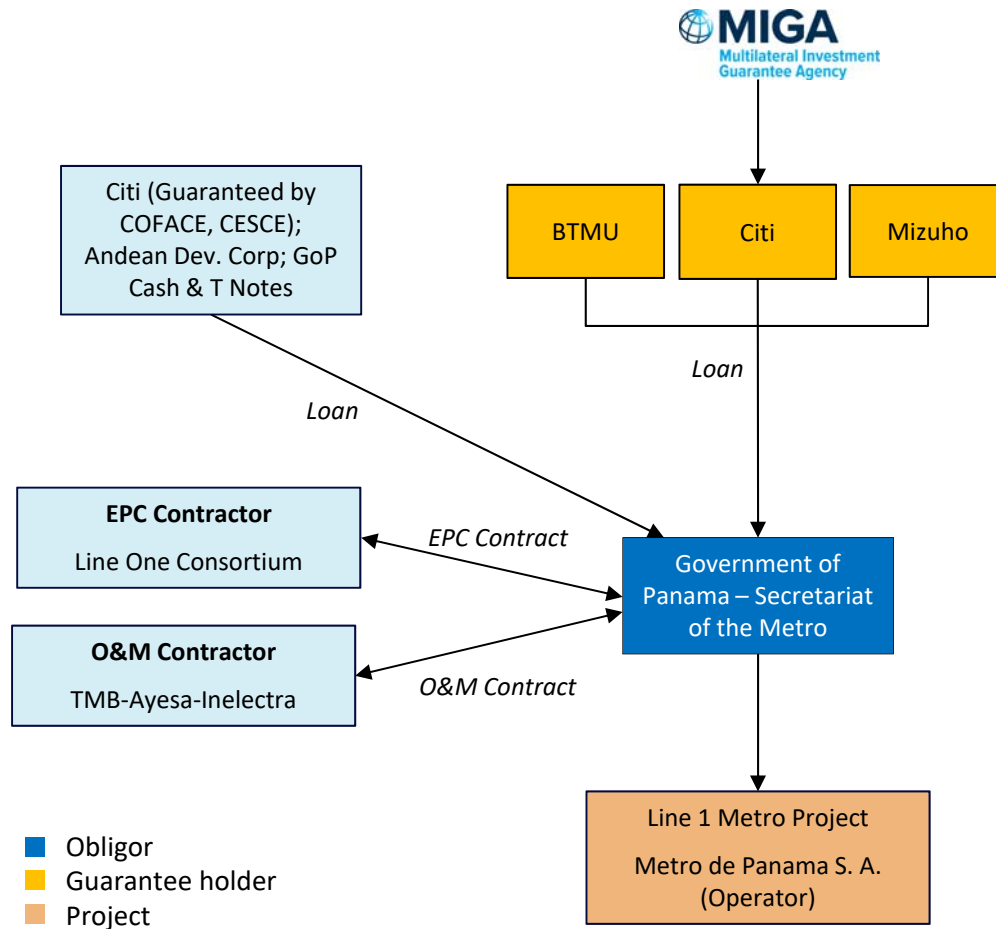
❖ **Project:** Expansion of lending operations by Findeter to intermediary financial institutions for urban infrastructure development projects in a number of cities across Colombia.

❖ **MIGA Cover**

- Amount: \$95 million
- Tenor: 10 years
- Issued: January 2015

Non-Honoring of Sovereign Financial Obligations

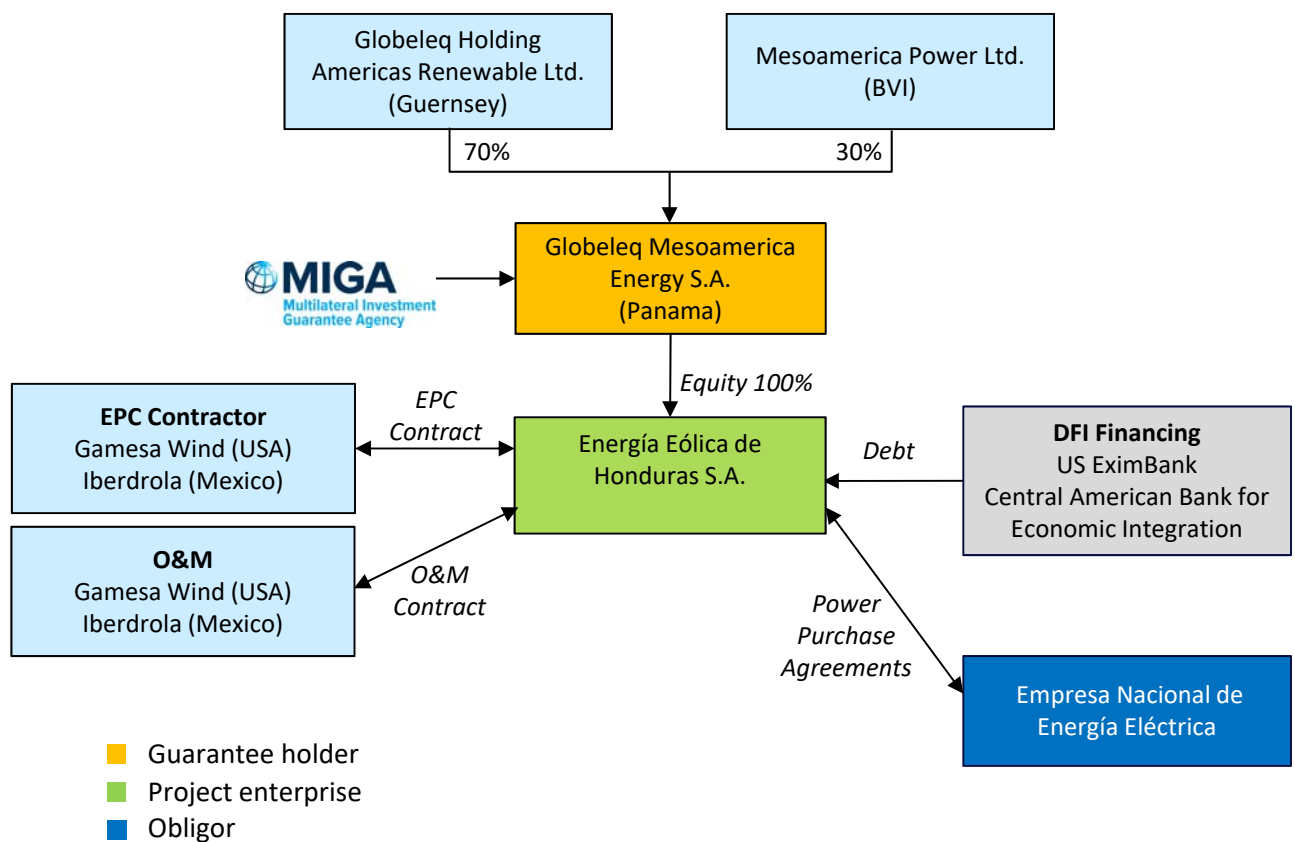
Panama City Metro Project, Panama



- ❖ **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

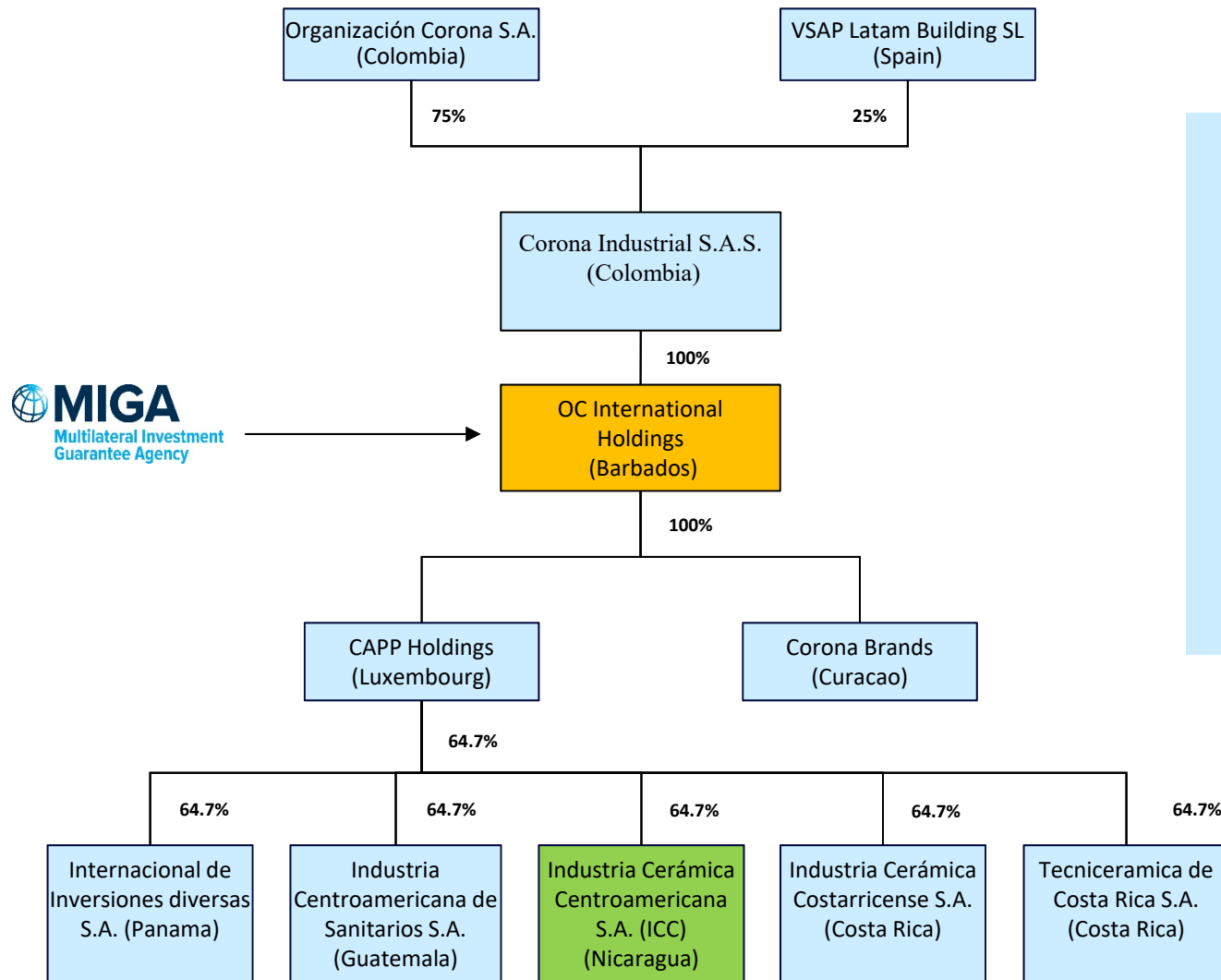
Cerro de Hula Wind Power Project, Honduras



- ❖ **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.

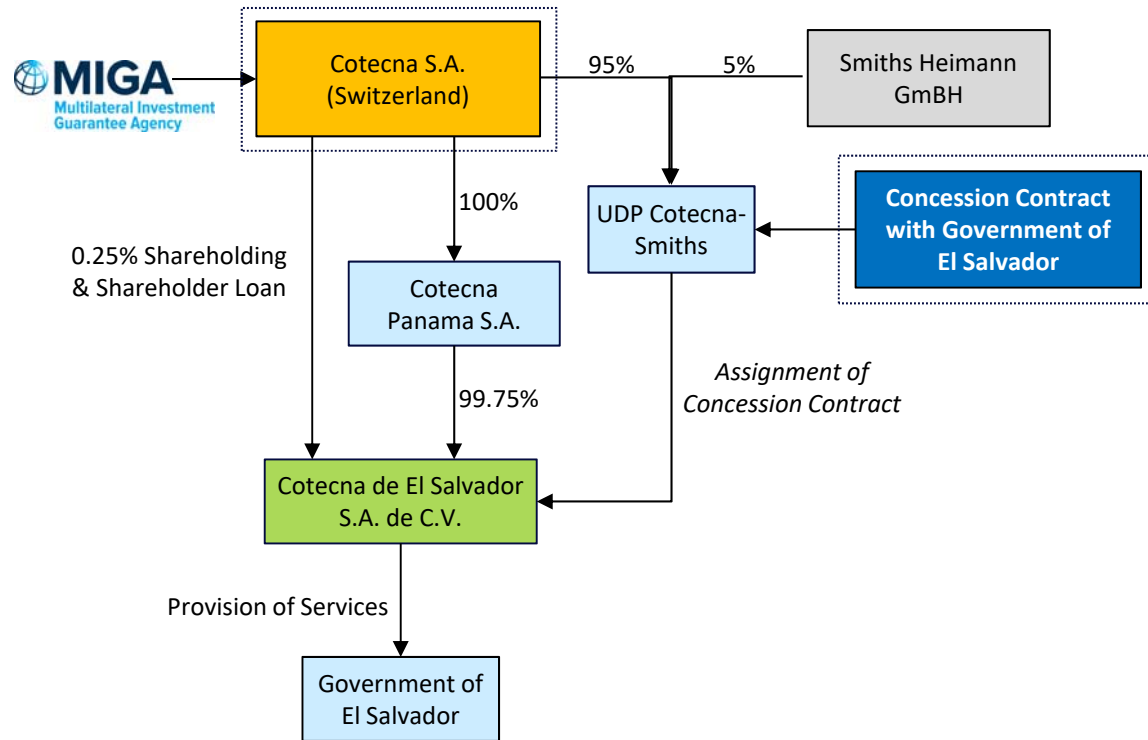
❖ MIGA cover:

- Amount: US\$11m
- Term: 10 years
- Issued: December 2014

■ Guarantee holder
■ Project enterprise

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

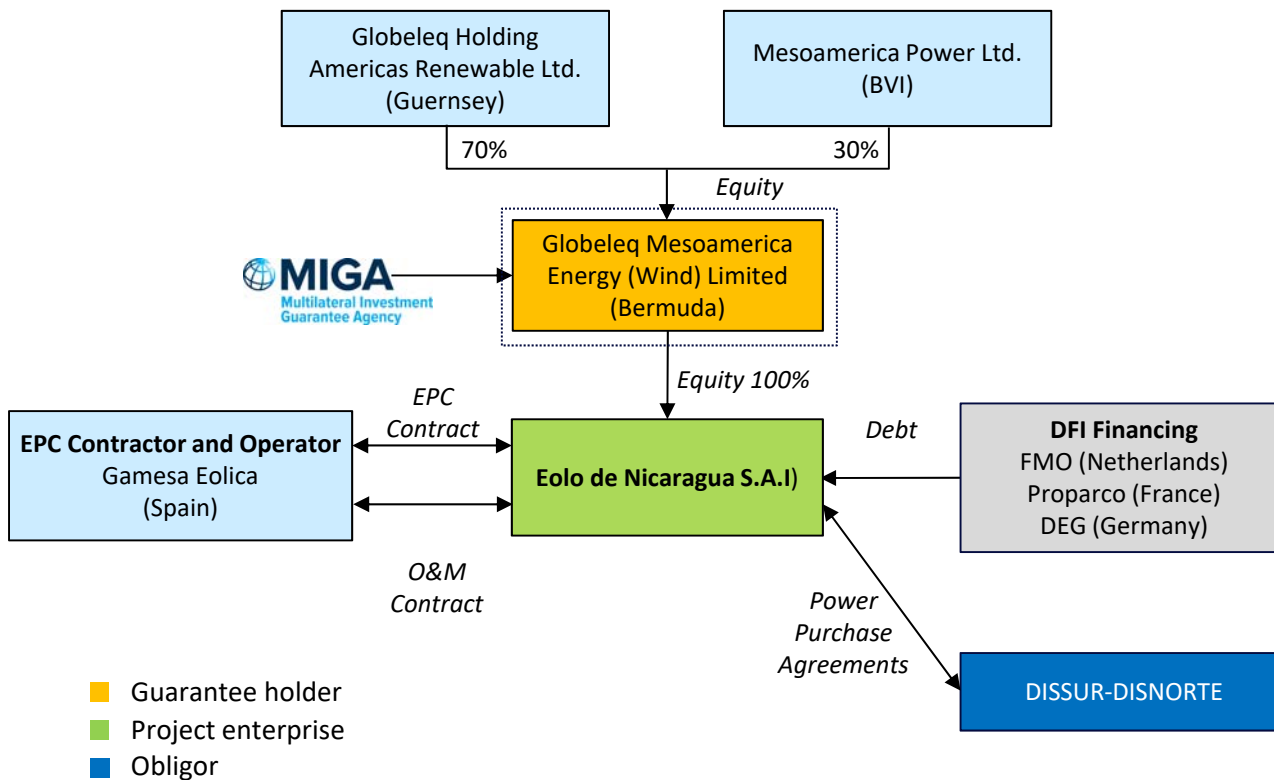


- Guarantee holder
- Project enterprise
- Obligor

- ❖ **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



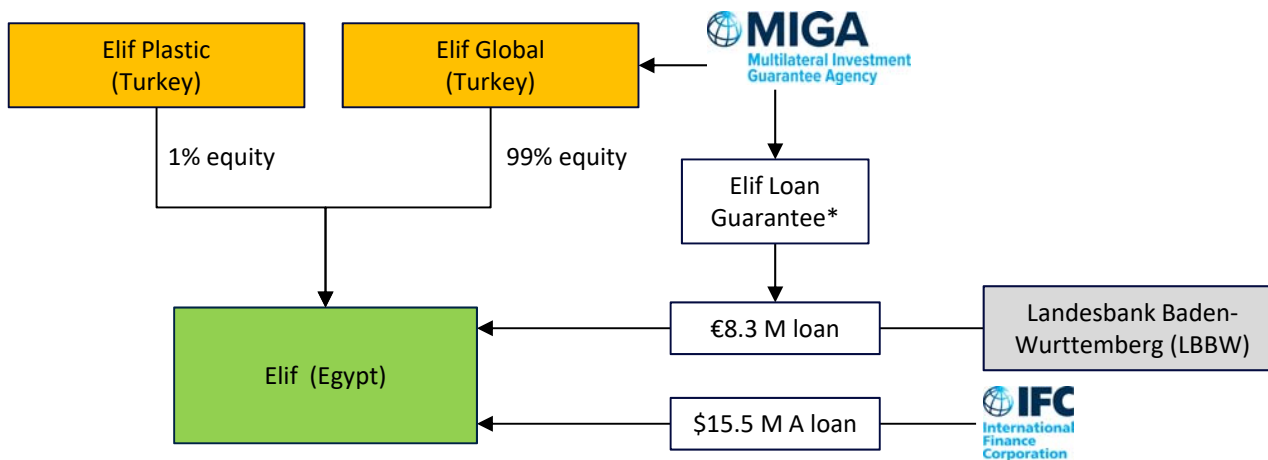
- ❖ **Project:** Construction and operation of a 44 MW wind farm in Rivas Province on the shores of Lake Nicaragua
- ❖ 30-year power generation license from Government of Nicaragua. 20-year PPA with DISSUR-DISNORTE
- ❖ Equity covered: \$18.1M
 - Tenor: 20 years
 - Issued: August 2012

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



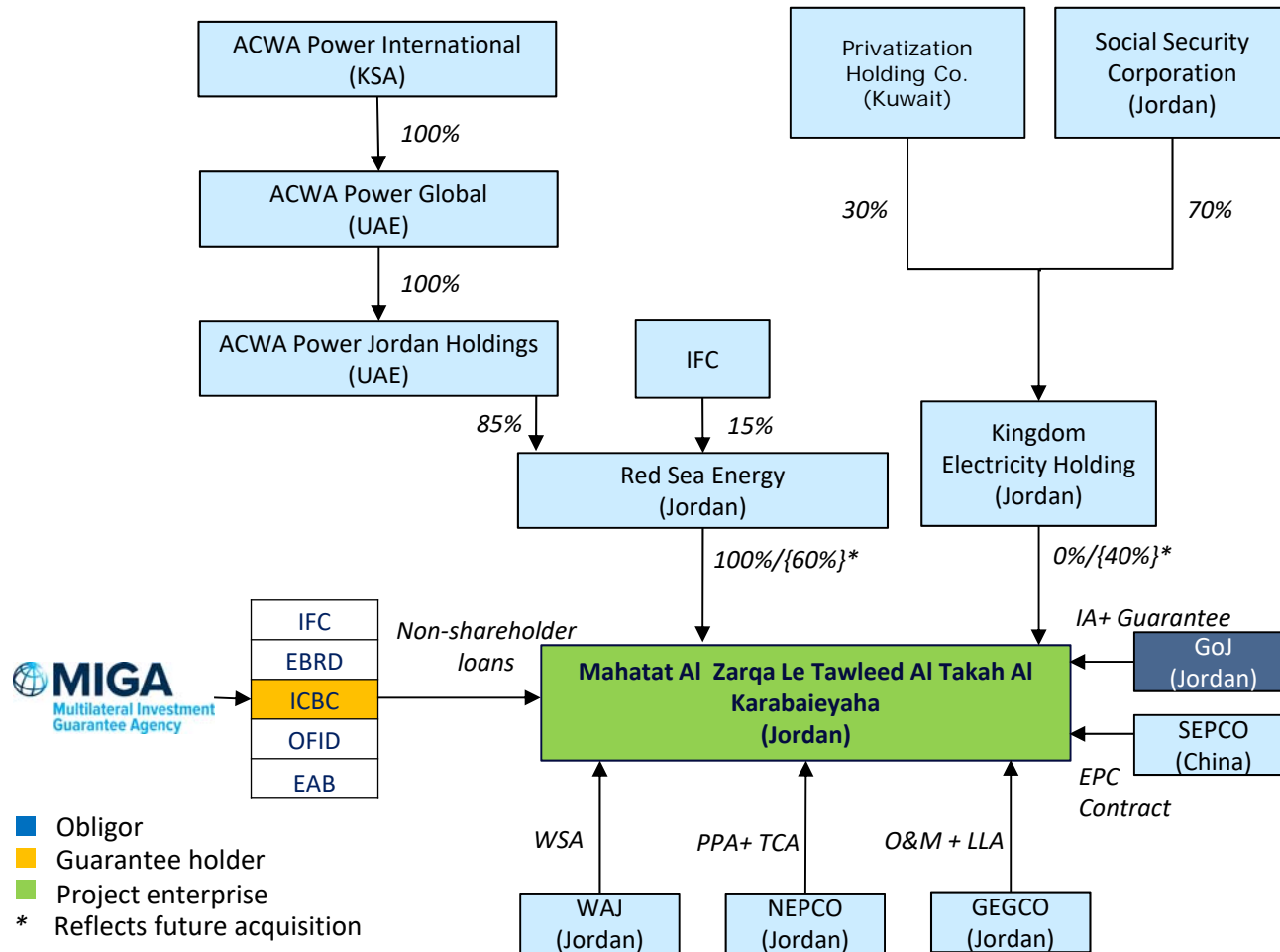
- ❖ **Project:** New packaging plant in 6th of October City's Industrial Zone with initial production capacity of 15,000 tons of plastic packaging per year
- ❖ **MIGA cover**
 - Amount: \$26.4m
 - Tenor: 15 years (equity); 10 years (loan guarantee)
 - Issued: June 2014

**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

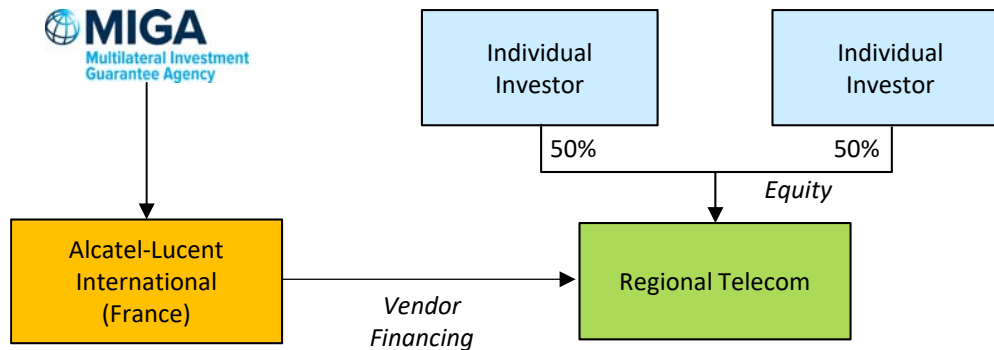
ACWA Zarqa Thermal Power Station, Jordan



- ❖ **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
 - Issued: Dec. 2016

Political Risk Insurance – Expropriation, Currency Inconvertibility and Transfer Restriction, War and Civil Disturbance Cover

Regional Telecom, Iraq

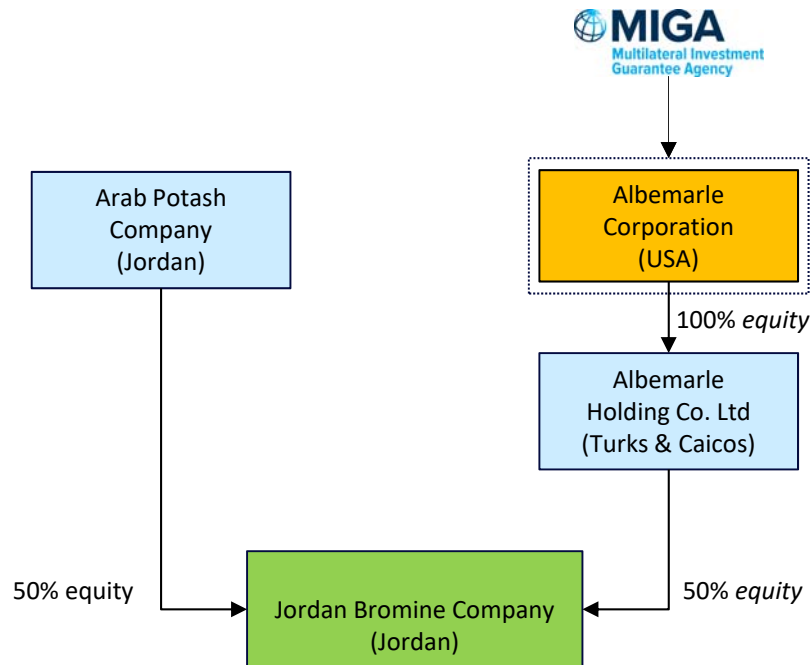


- Guarantee holder
- Project enterprise

❖ **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

Political Risk Insurance – Expropriation, War and Civil Disturbance Cover Albemarle and Arab Potash Company, Jordan



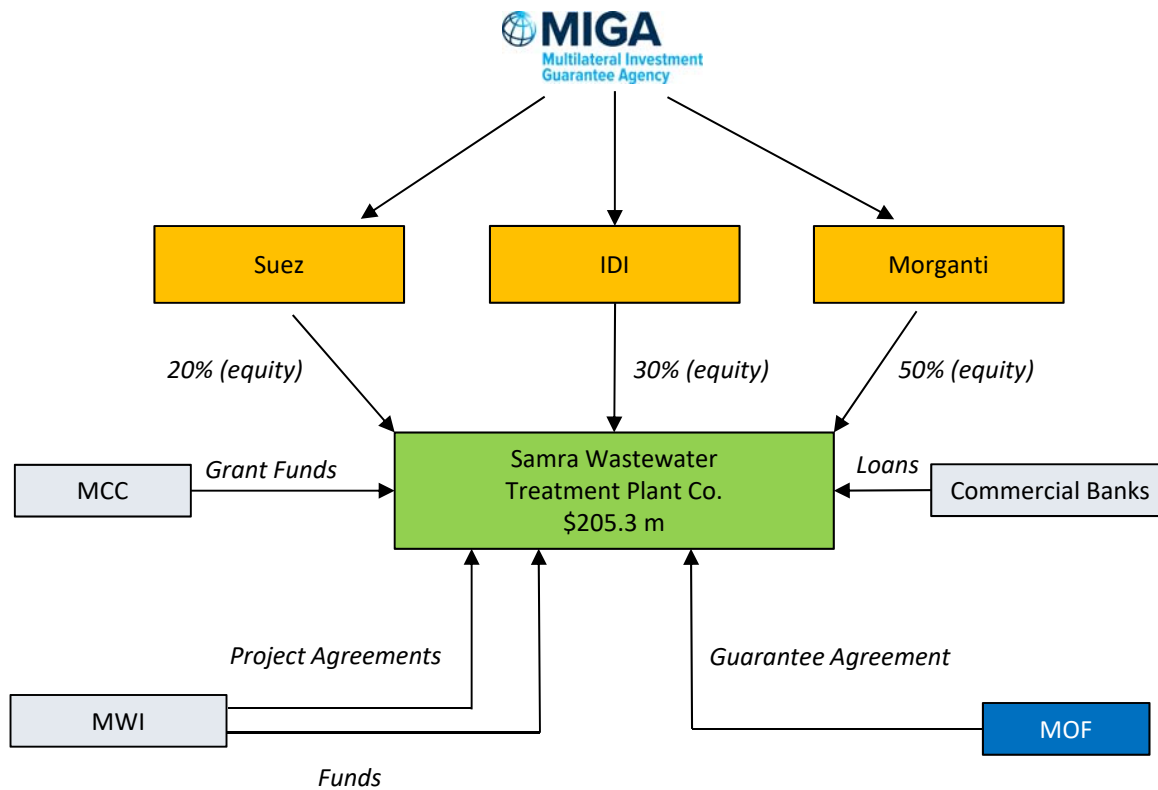
- Guarantee holder
- Project enterprise

❖ **Project:** Expansion and operation of active industrial salt manufacturing plants in Jordan

- ❖ MIGA cover
- Amount: \$200m
 - Tenor: 15 years
 - Issued: June 2012

Political Risk Insurance – Breach of Contract Cover

AS Samra Wastewater Treatment Expansion Project, Jordan



- Obligor
- Guarantee holder
- Project enterprise

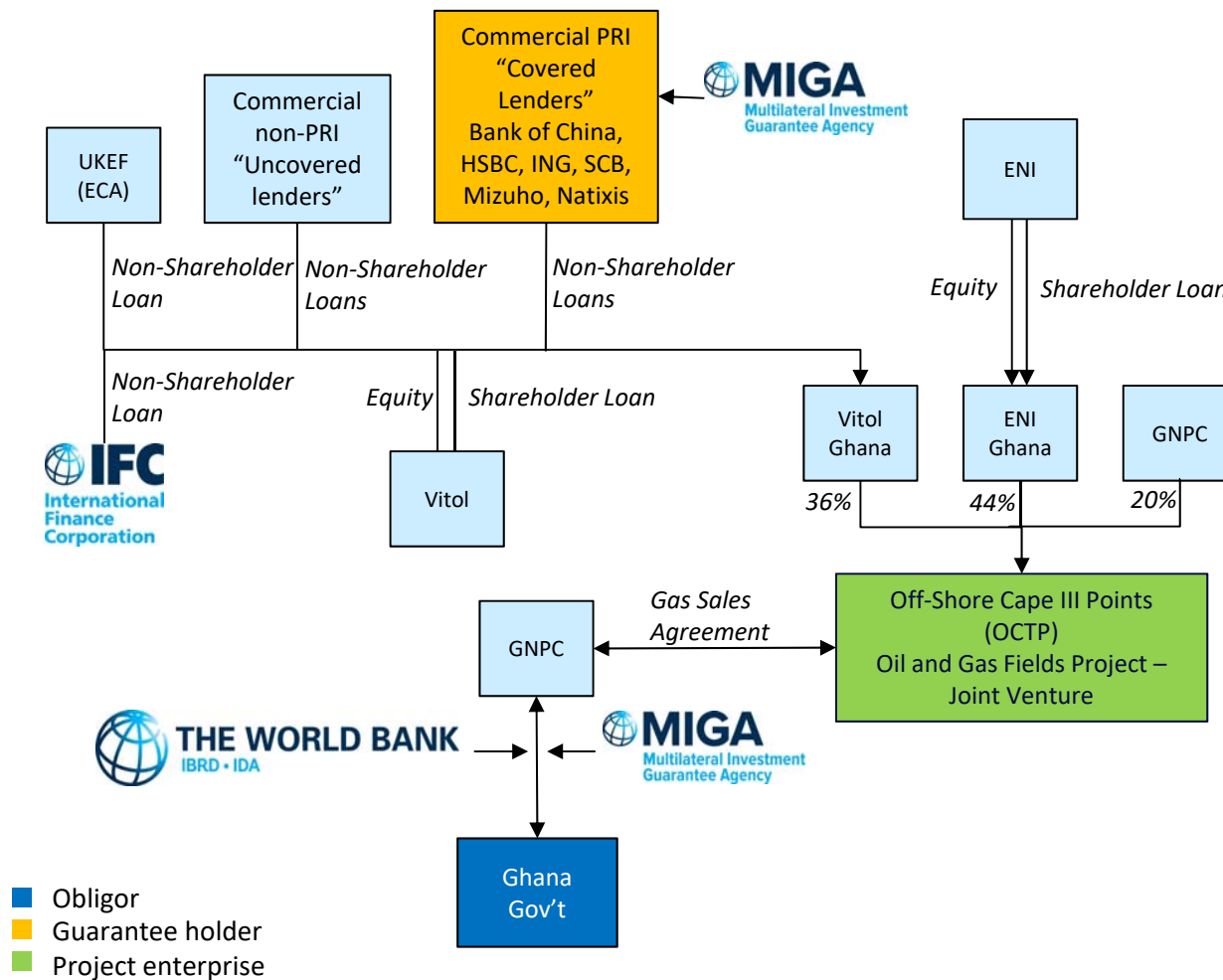
- ❖ **Project:** expansion of the existing wastewater treatment plant at AS-Samra, northeast of Amman by Samra Wastewater Treatment Plant Company, Ltd.,
- ❖ **MIGA cover**
 - Amount: \$13.1 million
 - Tenor: 20 years
 - Issued: June 2013

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

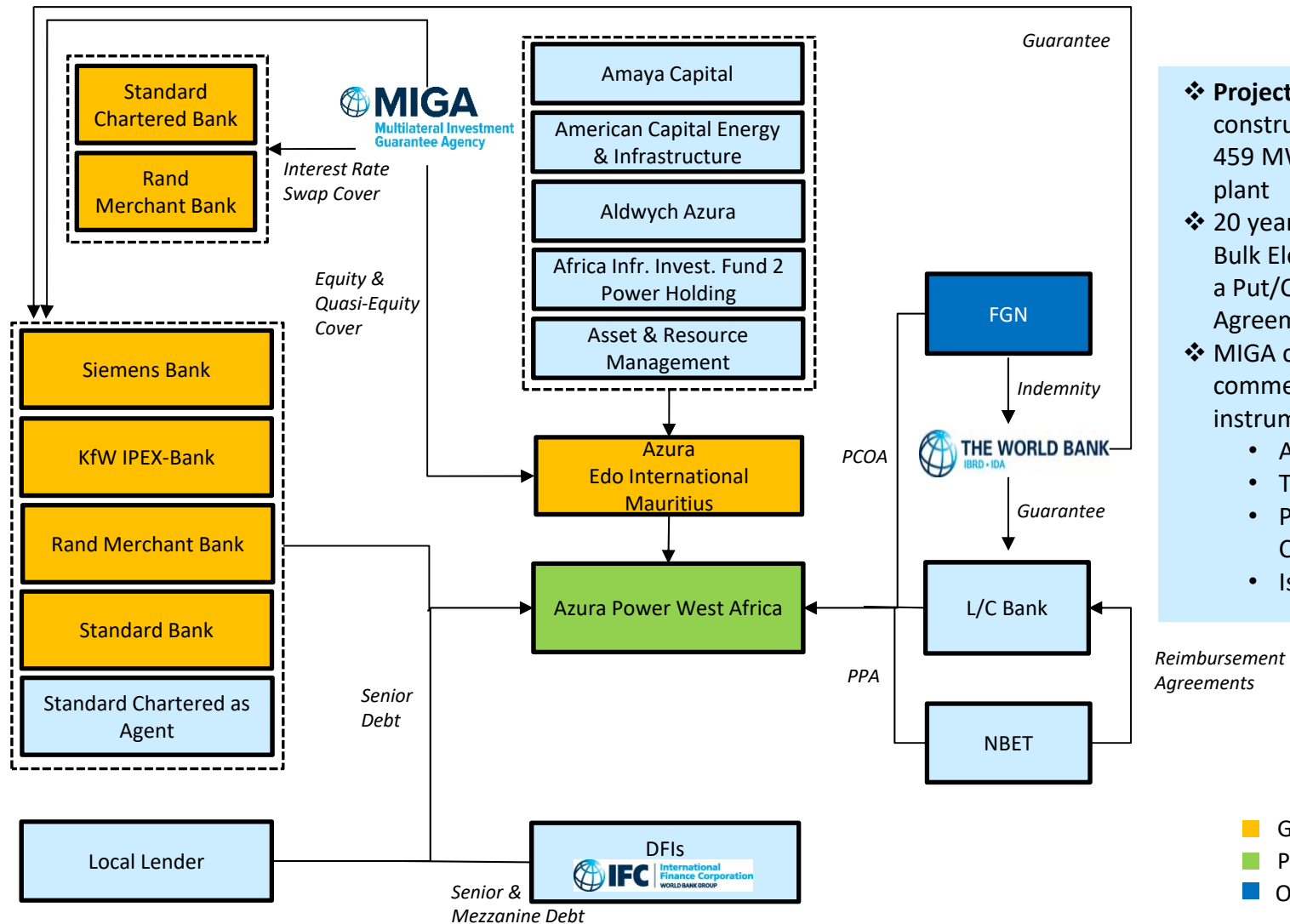
OCTP Joint Venture, Ghana



- ❖ 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

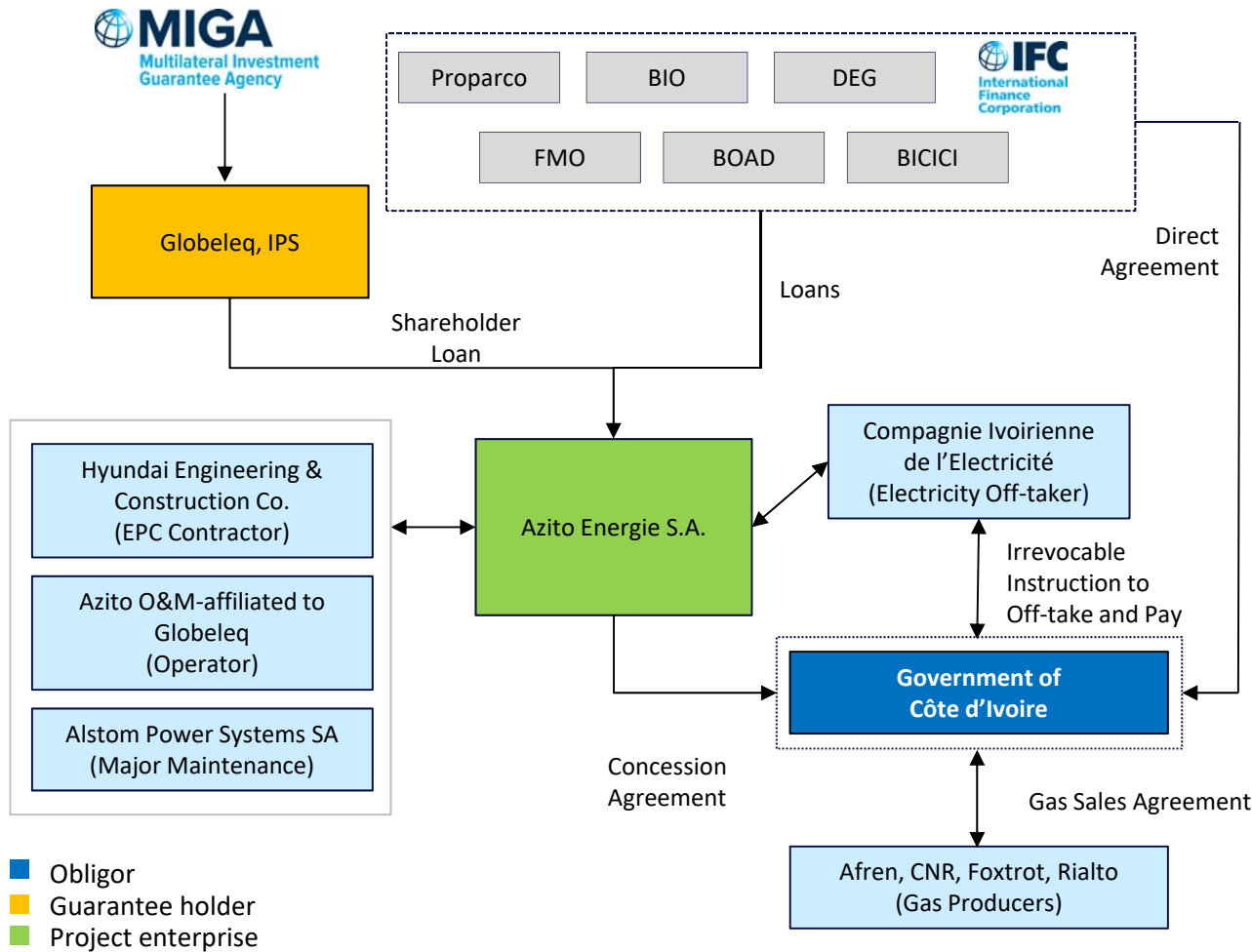


- ❖ **Project:** Development, construction and operation of a 459 MW open-cycle gas power plant
- ❖ 20 year PPA with the Nigerian Bulk Electricity Trader backed by a Put/Call Option (PCOA) Agreement with FGN
- ❖ MIGA cover for equity, commercial debt, and hedging instruments
 - Amount: \$492 m
 - Tenor: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

■ Guarantee holder
■ Project enterprise
■ Obligor under BOC

Political Risk Insurance – Breach of Contract Cover

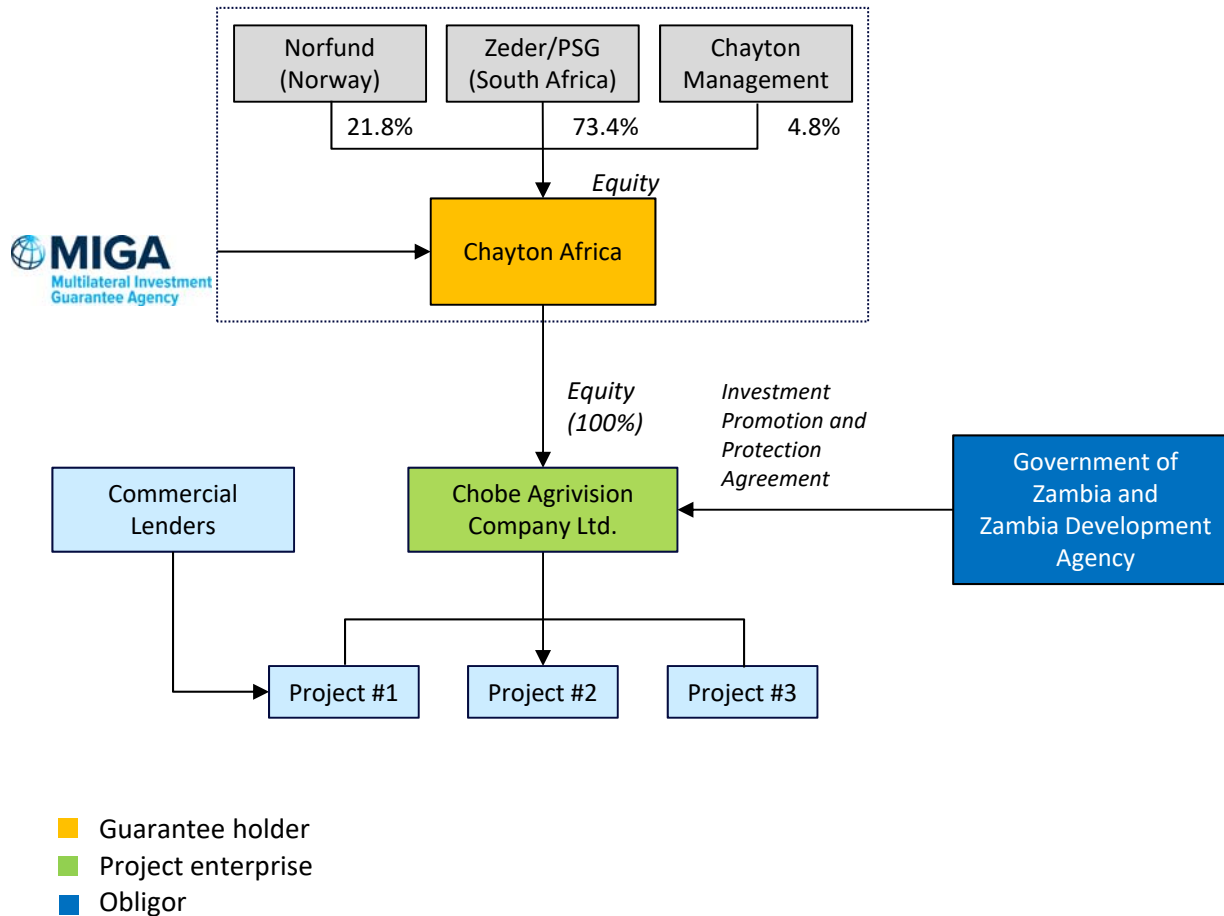
Azito Energie S.A., Côte d’Ivoire



- ❖ **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

Master Contract for Private Equity Investments – Expropriation, Transfer Restriction, War and Civil Disturbance, Breach of Contract Cover

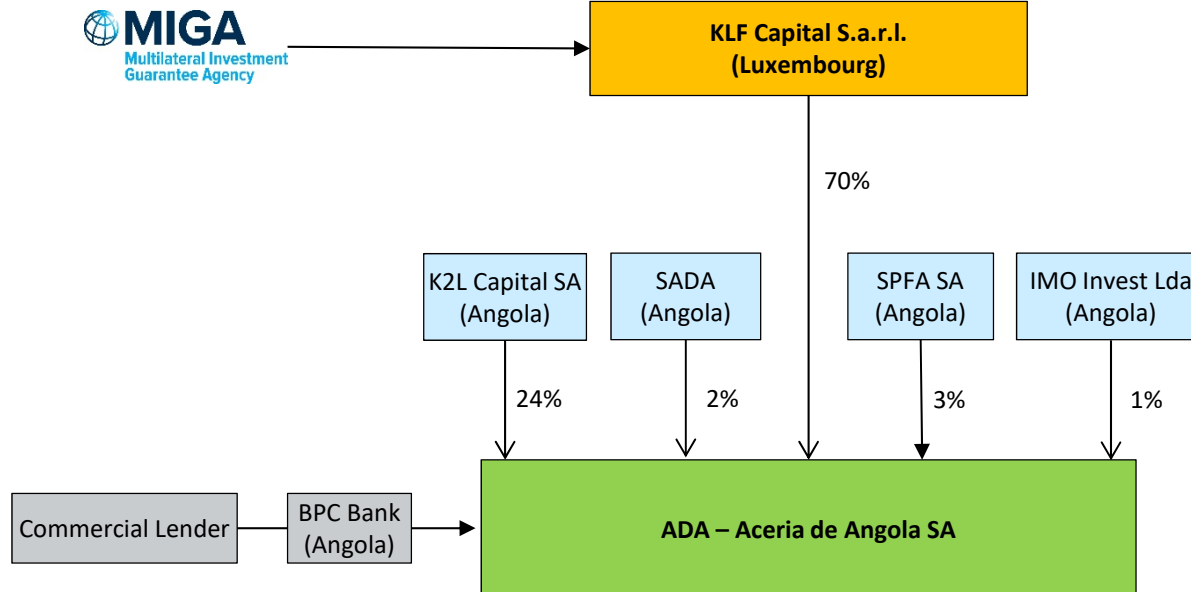
Chayton Africa, Zambia



- ❖ **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



- Guarantee holder
- Project enterprise

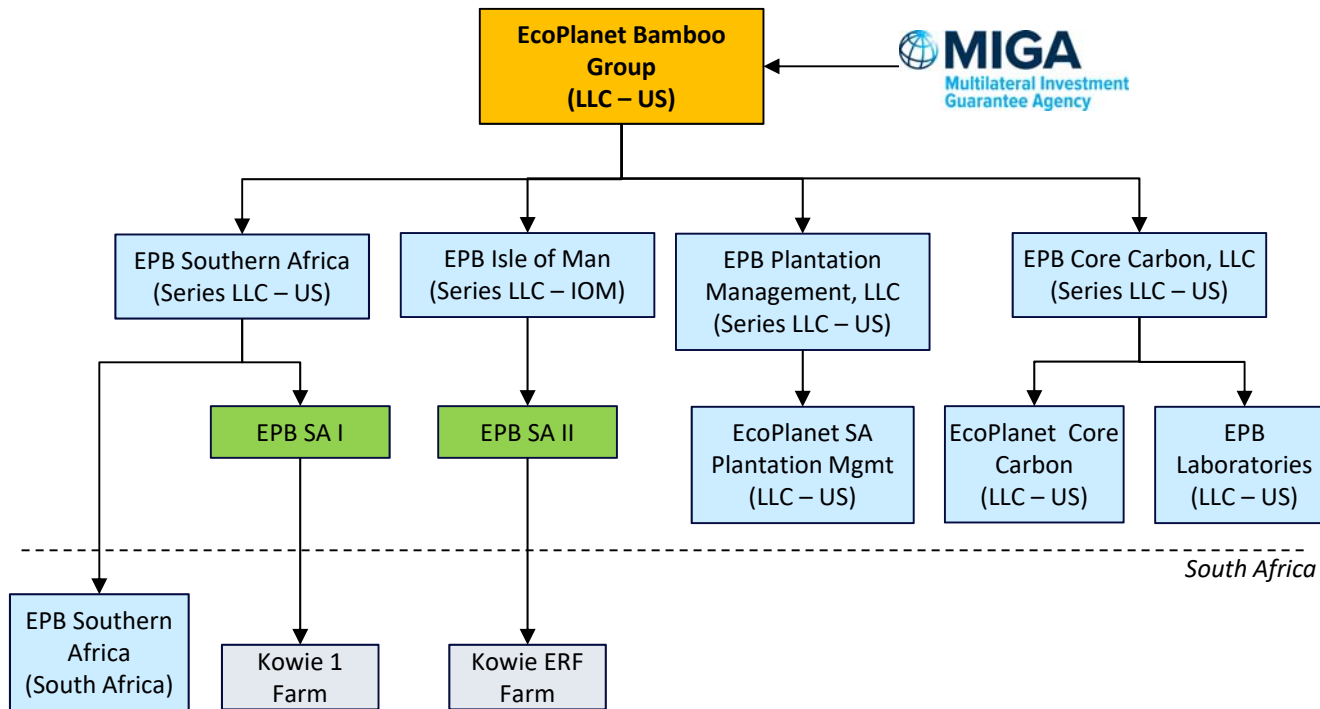
Project: Construction and operation of a scrap-based steel rebar plant, consisting of a melt shop and rolling mill, with an installed capacity of 250,000 tons per year.

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

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.

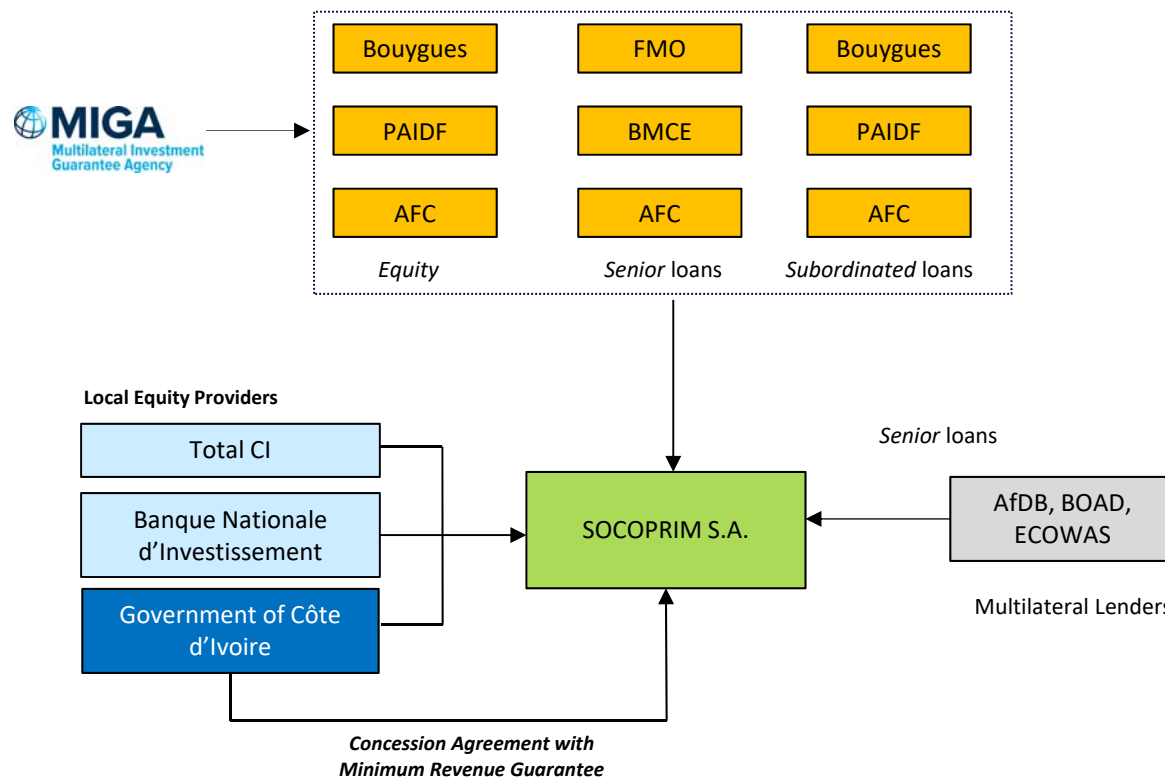
❖ **MIGA cover:**

- Ownership rights in the assets of the project
- Amount: US\$8.6m
- Term: 15 years
- Issued: January 2015

- Guarantee holder
- Project enterprise

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



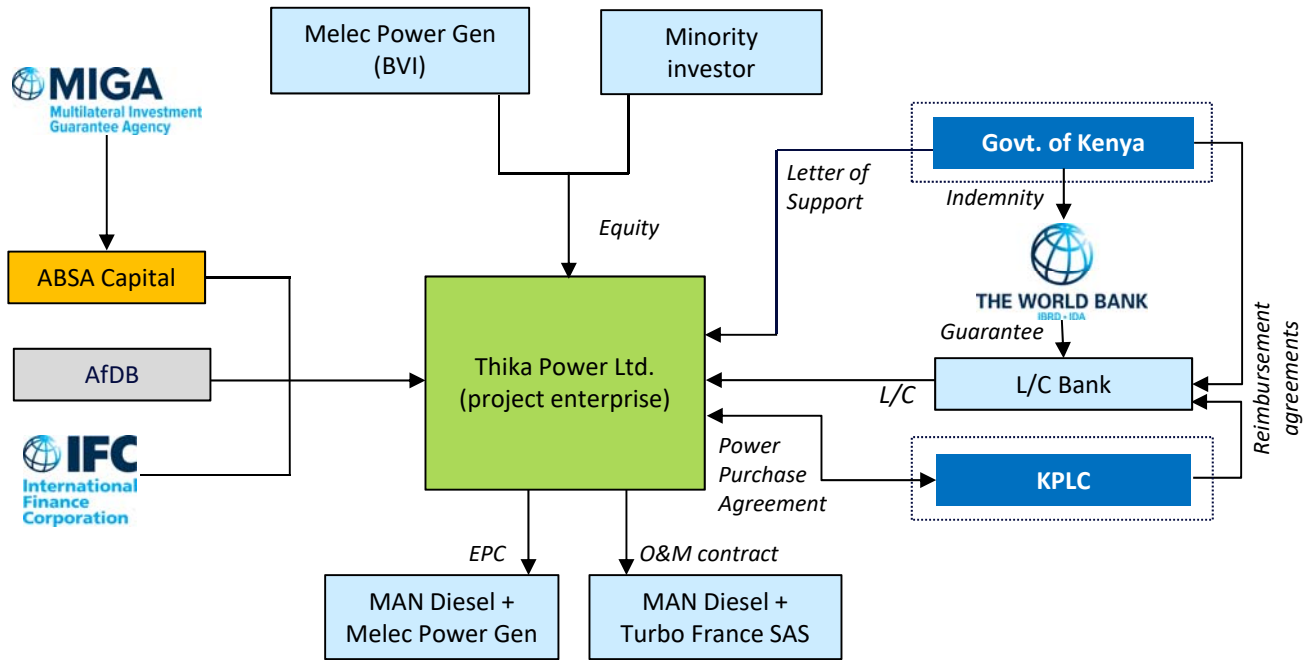
- Guarantee holder
- Project enterprise
- Obligor

Note: PAIDF = Pan African Infrastructure Development Fund; AFC = Africa Finance Corporation, FMO = Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V.; BMCE = BMCE Bank International Plc

- ❖ **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

Political Risk Insurance – Breach of Contract Cover

Thika Power Ltd., Kenya

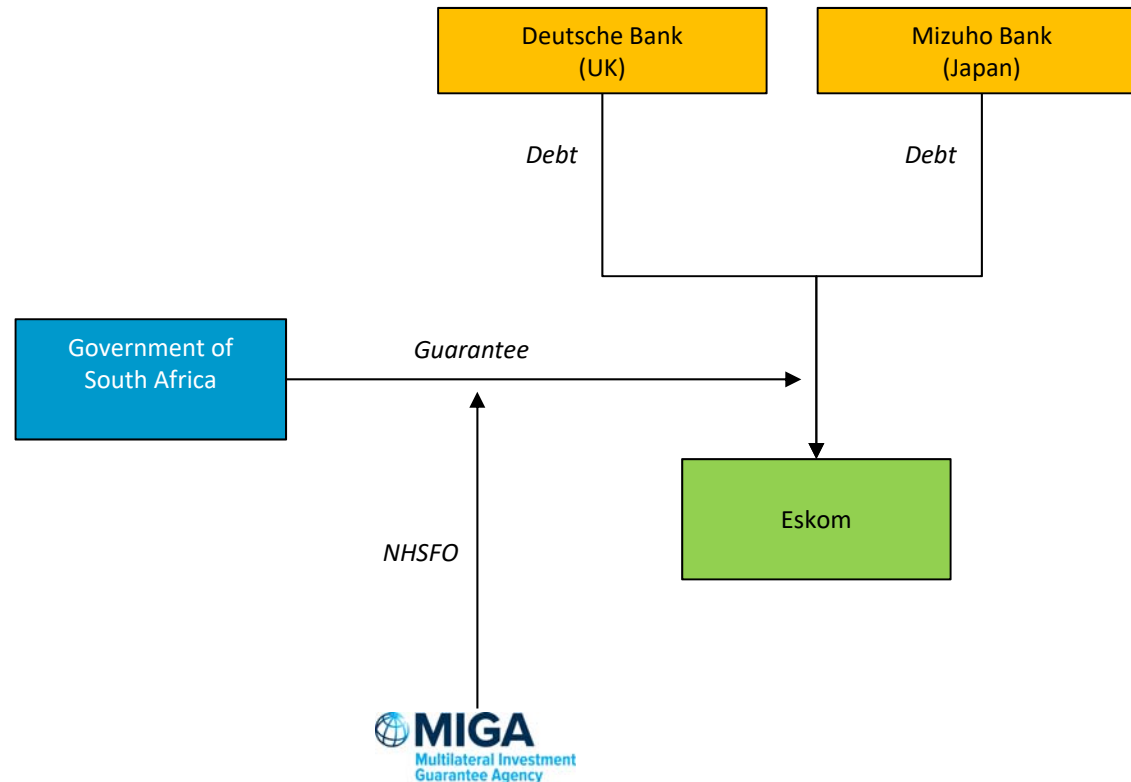


- ❖ **Project:** Construction of a heavy fuel-oil plant near Nairobi (87 MW)
- ❖ 20-year power purchase agreement with Kenya Power and Lighting Co.
- ❖ MIGA cover on a loan from ABSA
 - Amount: \$62m
 - Tenor: 15 years
 - Issued: May 2012

- Guarantee holder
- Project enterprise
- Obligor

Non-Honoring of Sovereign Financial Obligations

Eskom, South Africa

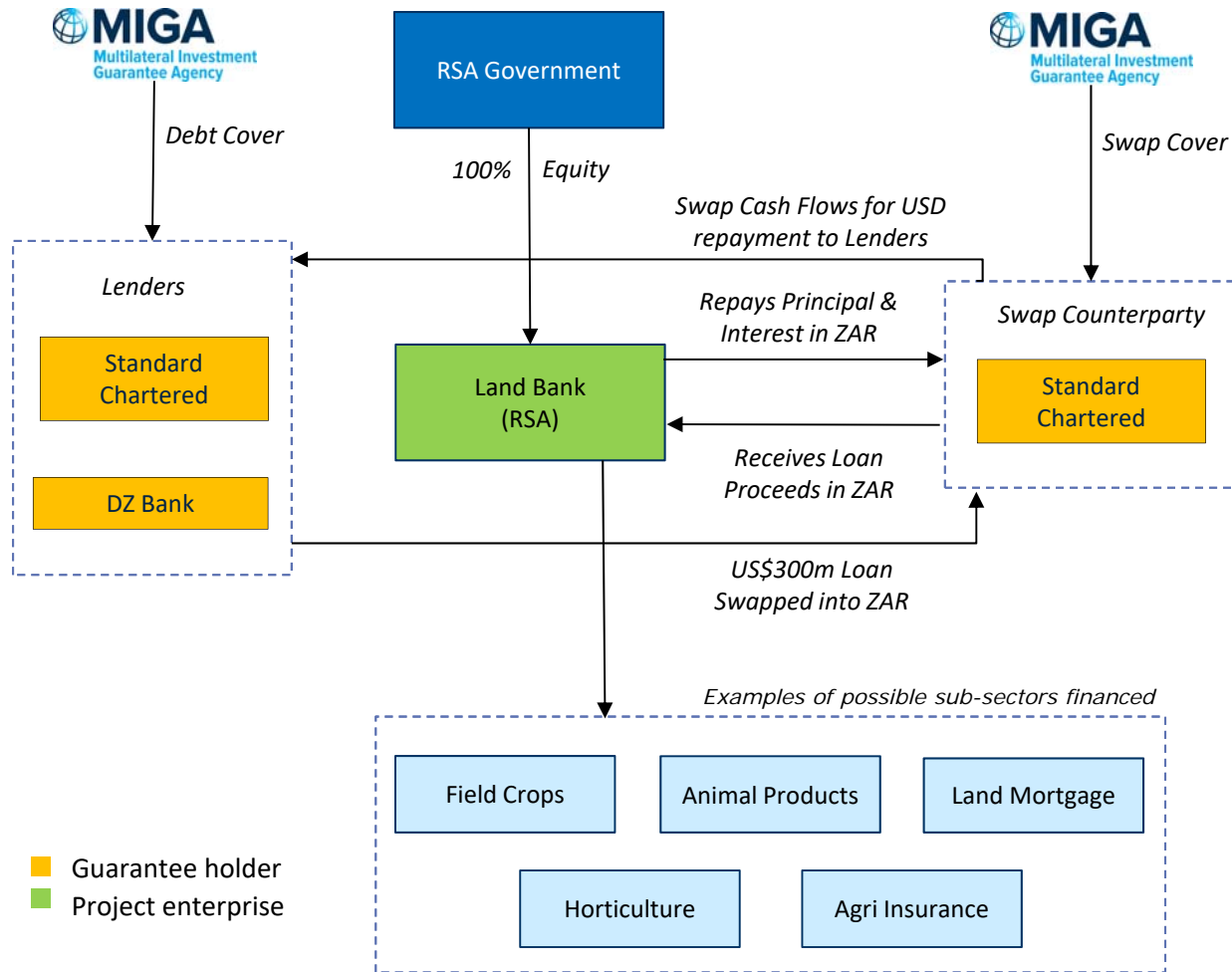


- ❖ **Project:** Financing of capital expenditure program to strengthen the grid.
- ❖ Includes over 35 sub investments in construction or upgrades of substations and power lines.
- ❖ MIGA Cover:
 - Amount: €698.9 m
 - Tenor: 15 years
 - Issued: March 2016

- Obligor
- Guarantee holder
- 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

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



Deal of the Year 2015

Senegal Swap 2



Multi-Sourced Financing 2015

Azura-Edo, Nigeria

Best Asia-Pacific Deal of the Year 2015

Mira Power Ltd.

Power Deal of the Year 2015

Azito Thermal Power Plant, Côte d'Ivoire

Can we
update
this?

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



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