Political Risk Insurance and Credit Enhancement Solutions
1. MIGA in the World Bank Group
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

<table>
<thead>
<tr>
<th>IBRD</th>
<th>IDA</th>
<th>IFC</th>
<th>MIGA</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>International Bank for Reconstruction and Development</strong></td>
<td><strong>International Development Association</strong></td>
<td><strong>International Finance Corporation</strong></td>
<td><strong>Multilateral Investment Guarantee Agency</strong></td>
</tr>
<tr>
<td>Est. 1945</td>
<td>Est. 1960</td>
<td>Est. 1956</td>
<td>Est. 1988</td>
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<tr>
<td>Support countries’ economic and institutional development</td>
<td>Support countries’ economic and institutional development</td>
<td>Promote private sector development</td>
<td>Promote cross-border investment and lending</td>
</tr>
<tr>
<td>Governments of member countries with annual per capita income between $1,025 and $6,055</td>
<td>Governments of member countries with annual per capita income of less than $1,025</td>
<td>Investors in member countries</td>
<td>Debt and equity investors in member countries</td>
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</tbody>
</table>
| - Technical Assistance  
- Loans  
- Policy Advice | - Technical Assistance  
- Interest-Free Loans  
- Policy Advice | - Equity/Quasi-Equity  
- Long-Term Loans  
- Advisory Services | - Political Risk Insurance  
- Credit Enhancement |

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**Shared Mission:** “End extreme poverty and build shared prosperity”
1. MIGA in the World Bank Group

2. MIGA’s Product Lines

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   3.2 Credit Enhancement

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MIGA’s Product Line

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

**Non-honoring of Financial Obligations**
- Sovereign
- Sub-sovereign
- State-owned enterprise
Terms of Coverage

Guarantee Eligibility

- Cross-border investments and funding
- Investments made in Freely Convertible Currencies
- New and existing investments
- Clearly defined projects

Guarantee Percentage

- Equity covered up to 90%
- Debt covered up to 95%
- Guarantee coverage can include future retained earnings for equity, principal and interest for debt.

Tenor

- Minimum 1 year; up to 15 years (20 years on exceptional cases)
- Investor can cancel after 3rd anniversary without penalty
Criteria for MIGA’s Credit Enhancement Solutions

Non-Honoring of Sovereign and Sub-Sovereign Financial Obligations

- Satisfactory credit rating for country/project based on MIGA analysis and rating agency data (BB- and above)
- Financial payment obligation is unconditional and not subject to defenses
- Must support an underlying investment project with measurable developmental benefits

Non-Honoring for State-Owned Enterprises

- SOE must be creditworthy (BB- and above)
- SOE must be under the supervision and control of government
- SOE must perform a public function
- Financial payment obligation is unconditional and not subject to defenses
- Must support an underlying investment project or portfolio with measurable developmental benefits
Inconvertibility and Transfer Restriction

• Protects against losses arising from inability to:
  – convert local currency into foreign exchange within the host country
  – transfer funds out of the host country

• Currency depreciation and devaluation not covered

• In case of convertibility restrictions, MIGA’s compensation is based on official rate of exchange at the date of loss

• Conversion and transfer have to be lawful in the host country at the time MIGA’s coverage is issued
War and Civil Disturbance

• Three forms of coverage:
  – loss of assets
  – temporary business interruption (for equity)
  – permanent loss of use

• Loss has to be a direct and immediate result of acts of war, revolution, rebellion, insurrection, coup d’état, civil war, civil commotion, riots

• Act of sabotage or terrorism can also be covered

• Acts must pursue a broad political or ideological objective
Expropriation

• Protects against losses arising from:
  – nationalization and confiscation
  – creeping expropriation (a series of acts that are expropriatory taken in sum, e.g., gradual changes in tax regime)
  – expropriation of funds (e.g., “account freeze”)

• Expropriation also if the Project Enterprise:
  – is deprived of a substantial benefit
  – constituting a fundamental right (e.g., under a project agreement)
  – essential to its overall financial viability (normally this implies insolvency or impending insolvency of the Project Enterprise)

• Non-discriminatory regulatory measures not covered, unless such measures have a confiscatory effect
Breach of Contract

- Protects against loss arising from breach or repudiation of a project agreement (e.g., in infrastructure and power projects)
- Project agreement must be entered between the host government on the one hand and guarantee holder and/or project enterprise (for equity investments only) on the other hand
- MIGA covers “denial of justice” risks:
  - failure to pay on a valid arbitral award or judgment by a state court rendered against host government or
  - no recourse to judicial or arbitral forum by the investor or Project Enterprise
- May cover obligations of sub-sovereigns and state-owned enterprises, subject to certain restrictions
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   3.1 Political Risk Insurance
   3.2 Credit Enhancement
4. MIGA’s Value Added
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**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
**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, Break 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

---

**Diagram Details**:
- **Obligor**: Ghana Gov’t
- **Guarantee holder**: Project enterprise
- **Commercial PRI “Covered Lenders”**: Bank of China, HSBC, ING, SCB, Mizuho, Natixis
- **Non-Shareholder Loans**
  - Covered lenders
  - Uncovered lenders: Bank of China, HSBC, ING, SCB, Mizuho, Natixis
- **Shareholder Loan**
  - ENI Ghana
  - Vitol Ghana

**Ghana National Petroleum Corporation (GNPC)**

**ENI**

**Vitol**

**International Finance Corporation (IFC)**

**The World Bank**

**Multilateral Investment Guarantee Agency (MIGA)**

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**Flowchart**:
- **Gas Sales Agreement**
- **Off-Shore Cape III Points (OCTP) Oil and Gas Fields Project – Joint Venture**
Political Risk Insurance – Transfer Restriction Cover
KDDI Summit Global Myanmar Company Limited (KSGM), Myanmar

Project: joint operation between MPT and KSGM to operate, upgrade, reactivate, and expand MPT’s fixed line and wireless telecom network and service offerings in Myanmar

MIGA cover:
- Amount: US$406.2m
- Tenor: 10 years
**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

**Equity & Quasi-Equity Cover**

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

**Senior Debt**

- Local Lender
- Siemens Bank
- KfW IPEX-Bank
- Rand Merchant Bank
- Standard Bank
- Standard Chartered

**Mezzanine Debt**

- Local Lender
- FGN
- Indemnity
- PCOA
- Guarantee
- Senior & Mezzanine Debt

**Interest Rate Swap Cover**

- FGN
- Guarantee
- L/C Bank
- NBET

**Reimbursement Agreements**

- Senior & Mezzanine Debt
- DFIs
- IFC
- Standard Bank
- Rand Merchant Bank
- Siemens Bank
- KfW IPEX-Bank
- Rand Merchant Bank
- Standard Bank
- Standard Chartered

**Project Enterprise**

- Azura Edo International Mauritius
- Azura Power West Africa

**Obligor under BOC**

- Senior & Mezzanine Debt
- DFIs
- IFC
- Standard Bank
- Rand Merchant Bank
- Siemens Bank
- KfW IPEX-Bank
- Rand Merchant Bank
- Standard Bank
- Standard Chartered

**Local Lender**

- Amaya Capital
- American Capital Energy & Infrastructure
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**Senior Debt**

- FGN
- Guarantee
- L/C Bank
- NBET

**PPA**

- Senior & Mezzanine Debt
- DFIs
- IFC
- Standard Bank
- Rand Merchant Bank
- Siemens Bank
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**Political Risk Insurance** – Expropriation, Currency Inconvertibility and Transfer Restriction, War and Civil Disturbance, Breach of Contract

*Tata Power, Zambia*

**Project:** Construction and operation of a 120 megawatt hydropower plant station situated on the Itezhi Tezhi dam along the Kafue River.

- 25-year power purchase agreement with ZESCO, a state-owned enterprise.
- First large hydropower PPP in Zambia.
- **MIGA cover**
  - Amount $29.1m
  - Tenor: 15 years
  - Issued: November 2016
**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

- **Hyundai Engineering & Construction Co.** (EPC Contractor)
- **Azito O&M-affiliated to Globeleq** (Operator)
- **Alstom Power Systems SA** (Major Maintenance)
- **Compagnie Ivoirienne de l'Electricité** (Electricity Off-taker)
- **Gas Sales Agreement**
- **Irrevocable Instruction to Off-take and Pay**
- **Concession Agreement**
- **Government of Côte d’Ivoire**
- **Gas Sales Agreement**
- **Afren, CNR, Foxtrot, Rialto** (Gas Producers)

- **Obligor**
- **Guarantee holder**
- **Project enterprise**
**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
**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*
**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)**
- **Equity**
- **Risk Weighted Assets for CET1 Ratio**
- **Mandatory Reserves held by National Bank of Serbia**
- **Mandatory Reserves**
- **National Bank of Serbia**
- **Société Générale Banka Srbija a.d. Beograd**

**Legend:**

- Guarantee holder
- Project enterprise
- Obligor
1. MIGA in the World Bank Group
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Appendix
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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

![Diagram showing the structure of the project and involved parties.](image-url)
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

Example of possible sub-sectors financed:
- Field Crops
- Animal Products
- Land Mortgage
- Horticulture
- Agri Insurance
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:
- **Deutsche Bank (UK)**
- **Mizuho Bank (Japan)**
- **Government of South Africa**
- **Eskom**
- NHSFO

**Legend**:
- Blue: Obligor
- Orange: Guarantee holder
- Green: Project enterprise
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

Diagram:
- **Vietnam Ministry Of Transport**
- **Borrower (BT20)**
- **Vietnam Ministry Of Finance**
- **Investor’s Capital and Profit**
- **Loan**
- **BT Contract**
- **Funds for Construction (Equity + Loan)**
- **MoF Guarantees**

Graphical representation of the entities and their relationships.
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
Non-Honoring of Sovereign Financial Obligations
Senegal Cross Currency Swap, Senegal

- **Project**: Construction and improvement of two priority road projects identified by the Government of Senegal in its “Emerging Senegal Plan”

- **MIGA cover**
  - Amount: $100.2m to cover a notional amount of US$250m
  - Tenor: 10 years
  - Issued: July 2015

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**Currency Hedge Providers**
- Société Générale
- Citi
- Standard Chartered

**Government of Senegal (Issuer)**
- Fixed Coupon in EUR
- Fixed Coupon in USD

**Bondholders**
- Fixed Coupon in USD

**Obligor**
- Guarantee holder

**Projects**
- Niayes Road Project
- AIBD-Mbour-Thiès Road Project
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
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### 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 | • 0% risk weighting to claims on MIGA assigned by the Basel Committee  
| | • Reduce risk weighting and capital provisioning |
| 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 |
Innovation – FY16-17

Liquidity Backed PRI: Turkey (Elazig)

Credit Enhancement for Swap: Senegal

Credit Enhancement for SOEs: Turkey (TurkExim), Colombia (Findeter), and South Africa (Land Bank)

Credit Enhancement for Municipalities: Istanbul, Izmir

Public-Private Blended Finance: Supported Sao Paulo State to finance its transportation project with World Bank (IBRD)

PRI for DFI Lenders: Indonesia

PRI for Private Banks’ Capital Optimization: Albania, Colombia, Bosnia & Herzegovina, and Serbia
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MIGA’s Gross Exposure
(US$ billion in fiscal year)

- Supported more than 800 projects in 110 countries

<table>
<thead>
<tr>
<th>Year</th>
<th>Exposure (US$ billion)</th>
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<tbody>
<tr>
<td>2007</td>
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<tr>
<td>2008</td>
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<tr>
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</tr>
<tr>
<td>2010</td>
<td>7.7</td>
</tr>
<tr>
<td>2011</td>
<td>9.1</td>
</tr>
<tr>
<td>2012</td>
<td>10.3</td>
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<td>2017 (HFY)</td>
<td>15.8</td>
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</tbody>
</table>
Expected Development Results from FY16 projects

- Investment catalyzed: $27.3 billion
- Gross issued: $4.3 billion
- Direct employment: 24,207 people
- Yearly taxes and fees: $399 million
- SMEs access to affordable finance: $787 million
- Locally procured goods: $484 million
- Provided with power: 24 million people
1. MIGA in the World Bank Group
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

Host Country Approval

Public Disclosure

Board Approval

Contract Preparation & Signing

Monitoring/Evaluation

Investor

✓

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Senior Management Team, Washington DC

Keiko HONDA  
Executive Vice-President and CEO  
+1 202 473 2503  
khonda@worldbank.org

Karin M. FINKELSTON  
Vice-President and COO  
+1 202 473 7768  
kfinkelston@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

Karin M. FINKELSTON  
Vice-President and COO  
+1 202 473 7768  
kfinkelston@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

Sarvesh SURI  
Director Operations  
+1 202 458-9760  
ssuri1@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

MIGA – Regional offices

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 (acting)  
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

Nabil FAWAZ  
Agribusiness and General Services  
+1 202 473 8437  
nfawaz@worldbank.org

Elena PALEI  
Infrastructure - Telecom  
Transport and Water (acting)  
+1 202 473 4642  
epalei@worldbank.org

Olga SCLOVSCAIA  
Finance and Capital Markets  
+1 202 458 2823  
osclovскаia@worldbank.org

Marcus WILLIAMS  
Energy and Extractive Industries (acting)  
+1 202 473 1023  
mwilliams5@worldbank.org

Sarvesh SURI  
Director Operations  
+1 202 458-9760  
ssuri1@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

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Head  
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Head  
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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

Nabil FAWAZ  
Agribusiness and General Services  
+1 202 473 8437  
nfawaz@worldbank.org

Elena PALEI  
Infrastructure - Telecom  
Transport and Water (acting)  
+1 202 473 4642  
epalei@worldbank.org

Olga SCLOVSCAIA  
Finance and Capital Markets  
+1 202 458 2823  
osclovскаia@worldbank.org

Marcus WILLIAMS  
Energy and Extractive Industries (acting)  
+1 202 473 1023  
mwilliams5@worldbank.org
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 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
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
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

Obligor: Turkish Treasury
Guarantee holder: Citibank N.A., NordLB, Societe Generale

Facility Agent: Citi International

Credit Facility:
- $187.5 million Loan
- €100 million Loan

Medium and Long-Term Loans
- Export-oriented Corporates
- Export-oriented SMEs
Political Risk Insurance – Expropriation, Currency Inconvertibility and Transfer Restriction, Breach of Contract Cover
Adana Integrated Health Campus, Turkey

- **Project**: design, construction, financing, and maintenance of a new integrated health campus in the southern Turkish city Adana structured as a public-private partnership (PPP).
  - Equity covered: $157.5M
  - Tenor: 20 years
  - Issued: December 2014

**Diagram**:
- *Guarantee Holder*
- *Project Enterprise*
- *Ministry of Health Turkey*
- *ADN PPP Sağlık Yatırım A.S.*
- *DFI Lenders*: EBRD, DEG/Proparco
- *Commercial Lenders*
- *EPC Contractor*: RMI Ronesans Medikal Taahhut Insaat A.S
- *P1 & P2 Service Provider*: Facilities Management Co (JV of Ronesans, Sila, Sam)
- *P3 Service Provider*: Ronesans Sub.
- *Designers, Consultants, Subcontractors*
Non-Honoring of Sub-Sovereign Financial Obligations
Izmir Tramway, Turkey

- **Project:** Construction of two urban tramway lines and related rolling stock in the Metropolitan Municipality of Izmir
- **MIGA Cover**
  - Amount: $91.1 million
  - Tenor: 13 years
  - Issued: June 2014

**Flowchart**

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

- **Project**
  - Construction, supply, and commissioning contract
  - Delivery of tramway lines and rolling stock
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
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 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

**Diagram**:
- **EPC Contractor**: Gamesa Wind (USA), Iberdrola (Mexico)
- **O&M**: Gamesa Wind (USA), Iberdrola (Mexico)
- **Equity**: 70%
- **Debt**: 30%
- **EPC Contract**
- **O&M Contract**
- **Power Purchase Agreements**
- **DFI Financing**
  - US EximBank
  - Central American Bank for Economic Integration

**Guarantee holder**
- **Project enterprise**
- **Obligor**
**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
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, Breach of Contract Cover

Adenium Solar, Jordan

- **Project**: Development, construction, and operation of four photovoltaic power plants
- 20-year PPA with National Electric Power Company (NEPCO), Jordan SOE
- MIGA coverage on equity investment
  - Amount: $15.6m
  - Tenor: 20 years
  - Issued: June 2015

<table>
<thead>
<tr>
<th>Obligor</th>
<th>Guarantee holder</th>
<th>Project enterprise</th>
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<td>Clean Energy Concepts (Jordan)</td>
<td>Bank Al Etihad</td>
<td>Adenium Energy Capital Ltd. (Cayman)</td>
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<td>Corys Environmental Investments LLC (UAE)</td>
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<td>Adenium Solar Jordan LLC (Cayman)</td>
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<td>Zahrat Al Salam for Energy Generation</td>
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<td>Al Ward al Joury for Energy Generation</td>
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<td>Al Zanbaq for Energy Generation</td>
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<tr>
<td>Kingdom Electricity Company</td>
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</table>
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
**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

---

**Flowchart:**

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

---

**Diagram Details:**

- Suez: 20% (equity)
- IDI: 30% (equity)
- Morganti: 50% (equity)

**Funds:**

- MCC
- MWI

**Grant Funds:**

- Samra Wastewater Treatment Plant Co.
  - $205.3 m

**Loans:**

- Commercial Banks

**Project Agreements:**

- Guarantee Agreement

**Guarantee Agreement:**

- MOF
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
**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
**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

**Diagram:**
- Local Equity Providers: Banque Nationale d’Investissement, Government of Côte d’Ivoire
- Concession Agreement with Minimum Revenue Guarantee
- Guarantee holder: SOCRPIM S.A.
- Project enterprise: Bouygues, FMO, Bouygues
- Obligor: PAIDF, BMCE, PAIDF, BMCE, PAIDF, BMCE

**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

- Guarantee holder
- Project enterprise
- Obligor

- MAN Diesel + Melec Power Gen
- MAN Diesel + Turbo France SAS
- MINORITY INVESTOR
- AFDB
- ABSA Capital
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 Deals of the Year 2015
Mira Power Ltd. (Gulpur Hydro), Pakistan

Power Deal of the Year 2012
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