

# MIGA & France

A MIGA member since 1989



MIGA's mission is to promote foreign direct investment (FDI) into emerging economies to improve people's lives and reduce poverty. We fulfill our mission by providing political risk insurance guarantees to private sector investors and lenders. MIGA's guarantees protect investments against non-commercial risks and can help investors obtain access to funding sources with improved financial terms and conditions. Our unique strength is derived from our standing as a member of the World Bank Group and our structure as an international organization with our shareholders including most countries of the world. Since our inception in 1988, MIGA has issued more than \$28 billion in political risk insurance for projects in a wide variety of sectors, covering all regions of the world. MIGA-insured projects encompass a broad range of sectors, including banking, mining, manufacturing, agribusiness, telecommunications and others.

[miga.org/emea](http://miga.org/emea)



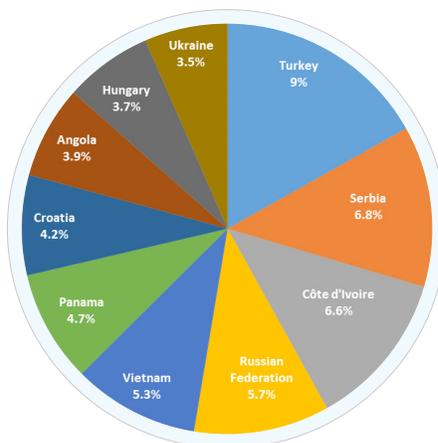
## OVERVIEW

In September 2011, MIGA opened an office in Paris, located in the World Bank's European Headquarters, to focus on marketing MIGA's programs to European investors and specifically to strengthen cooperation with French and European investors. MIGA is a key partner for French companies in middle-income countries, as well as regions where France has maintained historical ties, such as Africa and the Middle East. The office covers business outreach to the Middle East, North Africa and Eastern Europe. While the team's main focus is business development, it is also actively involved in underwriting, working closely with MIGA staff based in Washington, D.C.

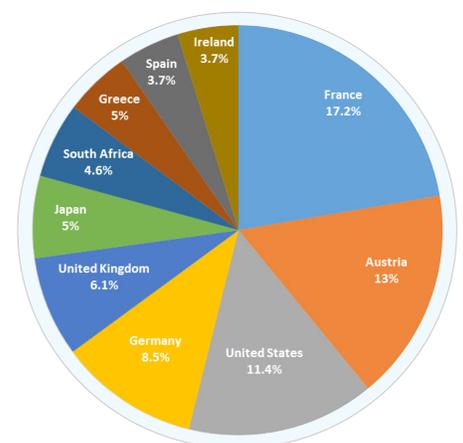
## GUARANTEE PROGRAM

Currently, French investors have 15 contracts outstanding with MIGA, worth US\$1,3 million. France is the agency's **top investor country** (figures as of June 30, 2015).

**TOP 10 HOST COUNTRIES**  
Gross exposure \$12.5 billion as of June 30, 2015



**TOP 10 INVESTOR COUNTRIES**  
Gross exposure \$12.5 billion as of June 30, 2015



## SELECTED MIGA PROJECTS WITH FRENCH INVESTORS

INVESTOR	HOST COUNTRY	BUSINESS SECTOR	US\$M
Société Générale S.A.	Senegal	Capital Markets	\$100.2 million
Groupe Europe Handling S.A.S.	Sierra Leone	Services	\$4.8 million
Tapon France S.A.S.	Russian Federation	Manufacturing	\$61.8 million
RCI Banque S.A.	Turkey	Banking	\$57.7 million
BNP Paribas & Crédit Agricole CIB	Turkey	Transportation	\$192.9 million
Société Générale S.A.	Turkey	Financial Services	\$333.2 million
Bouygues Travaux Publics	Côte d'Ivoire	Transportation	\$145 million
Alcatel-Lucent International	Iraq	Telecommunication	\$10.4 million
RCI Banque S.A.	Russian Federation	Financial Services	\$390 million
Société Générale S.A.	Serbia	Banking	\$206 million
SCDM Energie	Côte d'Ivoire	Oil & Gas	\$95 million

## EXAMPLES OF SUCCESSFUL COOPERATION INVOLVING FRENCH INVESTORS

### ► INFRASTRUCTURE in TURKEY

MIGA issued a guarantee of €170.1 million (\$192.9 million equivalent) covering a non-shareholder loan from BNP Paribas of France—acting as agent on behalf of itself and Crédit Agricole - CIB—for the Üsküdar-Ümraniye-Çekmeköy Metro Line in Turkey. The coverage is for a period of up to 13 years against the risk of non-honoring of financial obligations by a sub-sovereign. The project consists of the procurement of rolling stock of 21 driverless trains of six metro cars each, as part of the commissioning of the Üsküdar-Ümraniye-Çekmeköy metro line (UUC Metro Line).

### ► BANKING in SENEGAL

MIGA issued guarantees of \$100.2 million covering a Euro – US dollar cross-currency swap arrangement between Citibank, Societe Generale, and Standard Chartered Bank and the government of Senegal. Senegal's Ministry of Economy and Finance entered into the swap agreements as a hedge against currency risk exposure related to a 10-year tenor, \$500 million Senegal Euro-bond issued in July 2014. The MIGA guarantee covers risk against a failure by the government of Senegal to honor the obligation under the swap agreement.



▶ **TRANSPORTATION in COTE D'IVOIRE**

MIGA issued \$145 million in guarantees covering equity investments and subordinated loans from Bouygues Travaux Publics of France and Pan African Infrastructure Development Fund of South Africa, subordinated and senior loans from Africa Finance Corporation of Nigeria, and senior loans from BMCE Bank International Plc of the United Kingdom and FMO of the Netherlands. MIGA's coverage is for a period of 15 years against the risks of transfer restriction, expropriation, war and civil disturbance, and breach of contract.

▶ **TELECOMMUNICATIONS in IRAQ**

MIGA issued a guarantee of \$10.4 million covering an investment by Alcatel-Lucent International (AL) of France in Regional Telecom (RT) in Iraq. The coverage is for a period of up to three years against the risks of transfer restriction, expropriation, and war and civil disturbance. The project involves vendor financing from AL to RT for a high speed mobile broadband data and internet service provider in Iraq.

▶ **BANKING in TURKEY**

MIGA issued a guarantee of \$57.7 million covering a shareholder loan from RCI Banque SA of France (RCI) to Orfin Finansman AS in Turkey. The coverage is for a period of up to seven years against the risk of transfer restriction. The project involves the expansion of operations of Orfin Finansman AS in Turkey financed through a €50.0 million shareholder loan from RCI, a wholly owned subsidiary of Renault Group specializing in financing activities for the Renault Group and Nissan Group brands in the countries where they operate. Orfin provide loans to both individuals and corporate customers for the purposes of acquiring Renault and Dacia vehicles, insurance to provide coverage to creditors in case of unforeseen events, and extended warranties for the sale of new cars.

▶ **WASTE & WASTE WATER in JORDAN**

MIGA issued guarantees of \$13.1 million covering equity investments (including future retained earnings and performance bond) by Suez Environnement, SA (Suez), Infilco Degremont, Inc. (IDI), and Morganti Group Inc. (Morganti) in the AS Samra Wastewater Treatment Project in Jordan. The coverage is for a period of up to 20 years against the risk of breach of contract. The project involves the expansion of the existing wastewater treatment plant at AS-Samra, northeast of Amman by Samra Wastewater Treatment Plant Company, Ltd., on an extended 25-year build-operate-transfer (BOT) basis.

**CONTACTS**

*Elena Palei*  
Regional Head Europe  
Tel +33 1 40 69 31 58  
epalei@worldbank.org