





more than 10 years ago, but the project is now moving forward with the backing of MIGA. The Agency is providing \$145 million in insurance covering the equity investor and all of the project's private sector lenders as well as FMO, the development finance institution of the Netherlands. The African Development Bank is also providing financing for this public-private partnership, the country's first since the civil conflict.

MIGA is also helping Côte d'Ivoire meet its burgeoning demand for electricity through its backing of offshore oil and gas facilities. The natural dry gas produced by operator Foxtrot International is supplied directly to the country's power plants. The company is improving its existing operational production platform and constructing a greenfield production platform. Investor SCDM Energie SAS of France and lender HSBC Bank sought MIGA's coverage to mitigate the perceived high political and regulatory risks of investing in a post-conflict country. MIGA's guarantees of \$437 million are protecting the investments against the risks of transfer restriction, war and civil disturbance, expropriation, and breach of contract.

In addition, together with the International Finance Corporation (IFC), the World Bank Group's private sector lending arm, MIGA is supporting the expansion of Côte d'Ivoire's Azito power plant. This independent power producer operated continuously during the ongoing conflict with employees guarding the plant around the clock. The company is now in the process of converting its existing simple-cycle

plant to combined-cycle, increasing total capacity from 290 to approximately 430 megawatts while avoiding 225,000 tons of CO2 emissions per year. Upon completion, the facility will become one of the largest independent power generators in sub-Saharan Africa.

Together MIGA's guarantees of \$698 million are leveraging \$2 billion in new investment into Côte d'Ivoire. Support to investments such as these sends strong signals to the international business community about a country's stability and potential as a business destination. These large projects also play an important role in creating a blueprint for assessing and processing FDI proposals, strengthening the government's capacity, and encouraging it to develop a more responsive regulatory framework and investment climate.

### CONFLICT-AFFECTED AND FRAGILE ECONOMIES FACILITY



To further encourage foreign investment in conflict-affected and fragile economies, MIGA has established a multi-country, donor-funded facility that will allow the Agency to further expand its business in conflict-affected and fragile economies. The Conflict-Affected and Fragile Economies Facility uses contributions from Canada, Sweden, and the United Kingdom as well as MIGA guarantees, to provide an initial loss layer to insure investment projects in conflict-affected and fragile economies. MIGA anticipates providing

an additional \$400 million of gross guarantees in conflict-affected and fragile economies through using the Facility during its initial years, over and above its normal operations. The Facility's impact is expected to be substantially in excess of this amount over its twenty-year life.

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