1. MIGA in the World Bank

2. Key Terms, Product Line and Value Added

3. MIGA Guarantee Solutions
   - Political Risk Insurance
   - Credit Enhancement

4. MIGA’s Process

5. Annex – Detailed description of MIGA Covers
The World Bank Operating Model

**Public Sector Focus**

**IBRD**
International Bank for Reconstruction and Development  
*Est. 1945*
- Financing for middle-income and creditworthy low-income countries
- Technical assistance
- Policy advice

**IDA**
International Development Association  
*Est. 1960*
- Financing for the world’s poorest countries
- Technical assistance
- Policy advice

**Private Sector Focus**

**IFC**
International Finance Corporation  
*Est. 1956*
- Investment (Equity/Debt)
- Advisory Services

**MIGA**
Multilateral Investment Guarantee Agency  
*Est. 1988*
- Political Risk Insurance
- Credit Enhancement
- Encourage private sector development
- Promote foreign direct investment

**Shared Twin Goals: Eliminate Extreme Poverty and Boost Shared Prosperity**
## MIGA’s Activity & Portfolio Overview

### Outstanding Exposure & New Issuance

<table>
<thead>
<tr>
<th></th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Outstanding Gross Exposure ($Bn)</td>
<td>10.0</td>
<td>12.4</td>
<td>12.5</td>
<td>14.2</td>
<td>17.8</td>
<td>21.2</td>
<td>23.3</td>
<td>22.5</td>
<td>23.0</td>
<td>24.4</td>
<td>27.9</td>
</tr>
<tr>
<td>Annual Gross Issuance ($Bn)</td>
<td>2.8</td>
<td>3.2</td>
<td>2.8</td>
<td>4.3</td>
<td>4.8</td>
<td>5.3</td>
<td>5.5</td>
<td>4.0</td>
<td>5.2</td>
<td>4.9</td>
<td>6.4</td>
</tr>
</tbody>
</table>

*Fiscal year begins on July 1 and ends on June 30*

### Breakdown by Region FY23

- East Asia & Pacific: 10%
- Middle East & North Africa: 13%
- Europe & Central Asia: 23%
- South Asia: 5%
- Sub-Saharan Africa: 28%
- Latin America & the Caribbean: 21%

### Breakdown by Sector FY23

- Manufacturing, Agribusiness & Services: 10%
- Infrastructure: 21%
- Finance & Capital Markets: 38%
- Energy & Extractive Industries: 31%

**Total: $27.9 Bn**
Multilateral Investment Guarantee Agency

World Bank

MIGA’s Sectors and Priority Areas

- Water & Wastewater
- Roads and Rapid Transit
- Railways
- Airport
- Telecommunications
- Electric vehicles & Charging
- Infrastructure

- Healthcare and Education
- Agriculture
- Forestry
- Green Buildings
- Industrial Decarbonization
- Manufacturing
- Services

- Renewable Energy
- Distributed Generation
- Green Technologies (hydrogen, carbon capture, biofuels, …)
- Transmission and Distribution
- Natural Gas
- Extractive Industries

- Energy & Extractive Industries

Priorities:
IDA, Fragile & Conflict States, Climate Change

- Capital Optimization (Regulatory relief on mandatory reserves)
- Capital Markets
- Financial Services (Fintech- mobile money)

- Infrastructure

Manufacturing, Agribusiness & Services

Finance & Capital Markets

*Non-exhaustive list
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Key Parameters of MIGA Cover

Offshore

Financials instruments

Host Country

- 182 eligible investor countries
- Can cover all/ some foreign investors in a project
- Collaborates with other development institutions (MDBs, DFIs, WB & IFC)

- 154 eligible host countries
- 95% coverage for debt, 90% for equity
- Broad range of cover size
- Tenors up to 20 years
- Client can reduce, cancel, and - subject to approval - transfer or assign the policy

- Identified project
- Developmental impact
- E&S Performance Standards
- Integrity/ KYC

Equity and shareholder loans

Loans, swaps and other debt instruments

Management contracts, corporate guarantees, etc.
Broad Range of Coverage

- Political Risk Insurance
- Credit Enhancement

Cover size

US$ 500m

US$ 100m

US$ 10m

Not rated

BBB+

- Oman, 1,700
- Mexico, 963
- Uzbekistan, 708
- Indonesia, 522
- Colombia, 400
- Bangladesh, 357
- Bahamas, 115
- Serbia, 100
- Myanmar, 106
- Djibouti, 92
- Ethiopia, 34
- Ecuador, 34
- Congo DR, 29
- Argentina, 24
- Sierra Leone, 14
- Solomon Island, 14
- Liberia, 12
- Afghanistan, 1
- Iraq, 10
- Ukraine, 6
- Burkina Faso, 5
- Senegal, 8
- Ethiopia, 34
- Ecuador, 34
- Congo DR, 29
- Argentina, 24
- Sierra Leone, 14
- Solomon Island, 14
- Liberia, 12
- Afghanistan, 1
- Iraq, 10
- Ukraine, 6
- Burkina Faso, 5
- Senegal, 8

Long term Foreign Currency Credit rating*

*Based on S&P, as of the guarantee issue date
MIGA’s Product Line

Beneficiaries of the Guarantee

- ✓ Equity Investors
- ✓ Lenders to the Project

Cover

- Currency Inconvertibility and Transfer Restriction
- Expropriation
- War and Civil Disturbance
- Breach of Contract

Credit Enhancement

Non-Honoring of Financial Obligations

- Sovereign
- Sub-sovereign
- State-owned Enterprise
Recent Clients Supported*

Political Risk Insurance
Guarantee holders

Credit Enhancement
Guarantee holders & Borrowing entities

*Non-exhaustive list
Pre-Claim Management & Compensation Track Record

Deterrence Effect

World Bank “Umbrella”:
- Host Countries mindful of perceived impact on WBG relationship and international investment community if MIGA were to pay a claim

Shareholder Structure:
- Host Countries are represented at MIGA’s Board of Directors
- MIGA generally has access to officials at the highest level

Facilitating Amicable Resolution of Disputes

Confidential Discussions among Stakeholders:
- Confidentiality ensures open discussion
- MIGA does not impose settlements: request for MIGA’s help is voluntary

MIGA as “Honest Broker”:
- MIGA has a contractual obligation to honor the guarantee contract
- It seeks amicable resolutions between Host Countries and Guarantee Holders

~1,000 Projects supported since inception

155+ Pre-claims managed

11 Claims paid in total o/w 9 claims due to War and Civil Disturbance

1,000 Projects supported since inception

155+ Pre-claims managed

11 Claims paid in total o/w 9 claims due to War and Civil Disturbance
### MIGA’s Value Added

<table>
<thead>
<tr>
<th>Category</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Unrivalled country risk management</strong></td>
<td>- Robust history of resolving potential political risks before client operations are impacted (155+ pre-claims managed among 1,000+ projects)</td>
</tr>
<tr>
<td></td>
<td>- Leverages World Bank network</td>
</tr>
<tr>
<td><strong>Highly rated and financially stable</strong></td>
<td>- The World Bank and its unique structure of 189 member countries provide unparalleled stability and strength valued by investors entering situations with high perceived risk</td>
</tr>
<tr>
<td><strong>Innovative product applications</strong></td>
<td>- Strong record of customized solutions for debt and equity investors, governments, project sponsors, and service providers</td>
</tr>
<tr>
<td><strong>Strong risk appetite and global reach</strong></td>
<td>- History of operating in the most challenging markets, including low-income and fragile and conflict affected states</td>
</tr>
<tr>
<td></td>
<td>- MIGA can support projects with long tenors, of up to 20 years</td>
</tr>
<tr>
<td><strong>Pioneer of ESG Investments</strong></td>
<td>- Internationally recognized E&amp;S standards and best practices that significantly reduce investor/client project and reputational risk</td>
</tr>
</tbody>
</table>
1. MIGA in the World Bank

2. Key Terms, Product Line and Value Added

3. **MIGA Guarantee Solutions**
   - Political Risk Insurance
   - Credit Enhancement

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## Political Risk Insurance Solutions for Investors and Lenders

(See Annex for the detailed description of MIGA covers)

<table>
<thead>
<tr>
<th>Event Type</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Currency Inconvertibility</td>
<td>Inability to convert or transfer dividends or loan payments due to FX restrictions</td>
</tr>
<tr>
<td>and Transfer Restriction</td>
<td></td>
</tr>
<tr>
<td>Expropriation</td>
<td>Government nationalizes or otherwise makes it impossible to operate the project through discriminatory measures</td>
</tr>
<tr>
<td>War and Civil Disturbance</td>
<td>Destruction or interruption of business due to political violence (incl. sabotage and terrorism)</td>
</tr>
<tr>
<td>Breach of Contract</td>
<td>Failure of government to honor obligations under contractual agreements and subsequent failure to honor arbitral award</td>
</tr>
</tbody>
</table>
Energy & Extractives
Supporting new source of clean energy supply
Golomoti Solar, Malawi

**Project Overview**

- **Description:** Development, construction, and operation of a new 20 MW solar photovoltaic plant, with a 10MWh battery energy storage system, the first such installation in Malawi.
- The Project, which will be the second solar IPP in Malawi supported by MIGA, will add a new source of clean energy supply in a country where electrification rates are still among the lowest in the world.

**Guarantee Holder(s):**

- **MIGA cover:**
  - Amount: $24m (equity, shareholder loan)
  - Tenor: 20 years
  - Risk(s): Breach of Contract, Currency Inconvertibility and Transfer Restriction
  - Issued: March 2022

---

**Project Structure**

- **MIGA Guarantee Facility (MGF)**
- **JCM Power Corporation (Canada)**
  - 100% Equity
- **JCM Power International Limited (Cayman Islands)**
  - 100% Equity
- **JCM Golomoti UK Limited (England and Wales)**
  - Loan $13.6m
- **InfraCo Africa Limited (England and Wales)**
  - 25% Equity ($2m)
  - 25% Shareholder loan ($6m)
- **Golomoti JCM Solar Corp Limited (Malawi)**
  - 75% Equity ($6m)
  - 75% Shareholder loan ($18m)
- **ESCOM**
  - Implementation Agreement
- **IFU**
  - 75% Equity ($6m)
  - 75% Shareholder loan ($18m)

---

**Obligor**

- **Golomoti JCM Solar Corp Limited (Malawi)**

**Guarantee holder**

- **MIGA**
- **Golomoti Solar, Malawi**

**Project enterprise**

- **JCM Power Corporation (Canada)**
- **JCM Power International Limited (Cayman Islands)**
- **JCM Golomoti UK Limited (England and Wales)**
- **InfraCo Africa Limited (England and Wales)**
- **Golomoti JCM Solar Corp Limited (Malawi)**
- **ESCOM**
- **IFU**
- **Government of Malawi**

---

**MULTILATERAL INVESTMENT GUARANTEE AGENCY**

**WORLD BANK**

16
Portfolio coverage to support several existing and new solar projects
Scatec, South Africa

**Project Structure**

- **Scatec Solar ASA**
- **Norfund**
- **Other investors, incl. Local Community Trust**

Equity and/or shareholder Loans

- **REIPP Round 1**
  - **Kalkbult**
- **REIPP Round 2**
  - **Dreunberg**
  - **Linde**
- **REIPP Round 4**
  - **Sirius**
  - **Dyason’s Klip 2**
  - **Kalkbult**

**Project Overview**

- **Description:**
  - Construction, ownership, and/or operation and maintenance of six solar PV generating facilities in South Africa
  - Three of the Projects (Dreunberg, Kalkbult and Linde) have been in operation since 2013 and 2014
  - Three other greenfield projects (Sirius, Dyason’s Klip 1 and Dyason’s Klip 2) were selected during Round 4 of the REIPPP bidding process in April 2015

- **Guarantee Holder(s):**

- **MIGA cover:**
  - Amount: $35m (equity)
  - Tenor: 15 years
  - Risk(s): Breach of Contract, Currency Inconvertibility and Transfer Restriction
  - Issued: September 2018

Note: All six project enterprises based in South Africa

- **Lenders**
- **Debt**
- **Contracts**
- **Land Lease Agreement**
- **EPC / O&M**
- **Land owners**
- **PPA**
- **Eskom**
- **Sovereign Guarantee**
- **Department of Energy (Government of South Africa)**
Continued commitment to transform Bangladesh power sector
Sirajganj 4, Bangladesh

Project Structure

- **MIGA**
- **World Bank**

### Project Overview

- **Description:**
  - The construction and operation of a 414 megawatt (MW) dual fuel-fired combined cycle power project in Sirajganj, Bangladesh on a build-own-operate basis.

- **Guarantee Holder(s):**
  - Amount: $132m (loan)
  - Tenor: 14 years
  - Risk(s): Breach of Contract, Expropriation, Currency Inconvertibility and Transfer Restriction
  - Issued: February 2017

- **MIGA cover:**
  - Amount: $132m (loan)
  - Tenor: 14 years
  - Risk(s): Breach of Contract, Expropriation, Currency Inconvertibility and Transfer Restriction
  - Issued: February 2017
Providing working capital facility for PPA payments to seven renewable energy IPPs
PT Perusahaan Listrik Negara (PLN), Indonesia

Project Structure

- **Non-Honoring Guarantee**
- **Citibank**
- **DBS**
- **JPMorgan**
- **KfW IPEX**
- **Standard Chartered**
- **PT Bank BTPN**
- **LBBW**
- **OCBC**

- **Loan**
- **PLN (Indonesia)**
- **100% ownership**
- **Government of Indonesia**

- **Purchase of electricity from Sub-Projects under PPAs**
- **Use of Proceeds of MIGA-guaranteed Loans**

- **Sub-Projects (7 pre-determined renewables IPPs only)**

Project Overview

- **Description:**
  - COVID-19 Response Package for PLN, a nationally integrated, state-owned electricity company in Indonesia
  - Use of funds is restricted to PLN’s U.S. Dollar denominated tariff payments under PPA for selected 7 renewable Sub-Projects (geothermal and hydroelectric power)
  - The project enabled PLN to access medium-term credit from commercial lenders during COVID-19 pandemic

- **Guarantee Holder(s):**
  - Citibank
  - DBS
  - J.P. Morgan
  - KfW IPEX
  - Standard Chartered
  - PT Bank BTPN
  - LBBW
  - OCBC
  - Government of Indonesia 100% ownership

- **MIGA cover:**
  - Amount: $522.3m (loan)
  - Tenor: 5 years
  - Risk(s): Non-Honoring of Financial Obligation of a State-Owned Enterprise
  - Issued: January 2021
Transport, Water and Telecom
Bolstering the digital economy in Sub-Saharan Africa
Airtel Mobile Commerce, Sub-Saharan Africa

**Project Structure**

- **MIGA** (Multilateral Investment Guarantee Agency)
- **IDA** (Private Sector Window)
- **TPG Rise Fund (Luxembourg)**
- **Chimera Investments**
- **Bharti Airtel International B.V. (Netherlands)**
- **Mastercard**
- **Qatari Investment Authority**
- **Airtel Mobile Commerce B.V. (Netherlands)**
- **Airtel Africa plc (UK)**

**Project Overview**

- **Description:**
  - Guarantee for The Rise Fund’s $200m investment in Airtel Money businesses, in 12 African countries (2 more in pipeline).
  - Airtel Money provides digital financial services such as wallet (cash-in/cash-out), airtime recharging, bill payments, merchant payments, money transfers, savings and microloans, promoting financial inclusion in countries where large percentages of the population are unbanked.
  - IDA PSW supports 7 of the 12 guarantees through the MGF shared first-loss layer, in Chad, Congo, DRC, Malawi, Niger, Uganda, and Zambia. The PSW portion of the FLL is up to US$46.85m. MIGA’s gross and net exposures are US$180m and US$133.15m.

- **Guarantee Holder:**
  - AMC share purchase
  - TPG Rise Fund (Luxembourg) 7.55%
  - Chimera Investments 1.89%
  - Bharti Airtel International B.V. (Netherlands) 79.25%
  - Mastercard 3.78%
  - Qatari Investment Authority 7.55%

- **MIGA cover:**
  - Amount: $180m (equity)
  - Tenor: 10 years
  - Risk(s): Expropriation, Currency Inconvertibility and Transfer Restriction, War and Civil Disturbance
  - Issued: June 2022
Addressing environmental concerns and threats to the public health
Zrenjanin Wastewater Treatment, Serbia

**Project Structure**

- **Metito Holdings Ltd** (Guernsey, a Crown Dependency of the UK)
  - 100%
- **Metito Utilities Ltd** (Guernsey, a Crown Dependency of the UK)
  - 100%
- **EmSerb Water FZE** (United Arab of Emirates)
  - 100%
- **Begej Water d.o.o. Beograd** (Serbia)
- **OeEB** (Austria)

**Guarantee Holder(s):**
- **Metito**
- **EmSerb Water FZE**
- **Begej Water d.o.o. Beograd**
- **OeEB**
- **The City of Zrenjanin**

**MIGA cover:**
- Amount: €15.22m (equity, quasi-equity)
- Tenor: 20 years
- Risk(s): Breach of Contract, Expropriation, Currency Inconvertibility and Transfer Restriction, War and Civil Disturbance
- Issued: June 2022

**Description:**
- Design, financing, construction, operation, and maintenance of a wastewater treatment plant in the City of Zrenjanin
- The project will be the first wastewater treatment plant in the City of Zrenjanin, servicing approximately 88,500 users
- This is the first application of MIGA PRI guarantee to an unrated municipality in the Country of Serbia
Refinancing to increase ownership in a highly strategic infrastructure asset
Port of Dakar, Senegal

Project Structure

- **Description:**
  - Refinancing of debt contracted by the GoS to increase its shareholding interest from 10% to 40% in DPWD, the current operator of the Port of Dakar’s container terminal
  - The port of Dakar offers competitive navigation times in West Africa and contributes to strengthening regional integration and trade

- **MIGA cover:**
  - Amount: €516m (loan)
  - Tenor: 18 years
  - Risk(s): Non-Honoring of Sovereign Financial Obligations
  - Issued: March 2023

- **Guarantee Holder(s):**
  - JP Morgan
  - Credit Agricole CIB
  - Standard Chartered Bank

- **Loan**
  - Government of Senegal / MoF
  - 100%

- **Concession Agreement**
  - Société Nationale du Port Autonome de Dakar (SONAPAD/PAD) (Senegal)
  - 40%

- **Non-Honoring Guarantee**
  -通过assignment from DPW FZE on May 4, 2008

- **Project enterprise**
  - DP World Dakar (Senegal)

- **Obligor**
  - DP World Limited (UAE)
  - DP World FZE (UAE)
  - British International Investment (UK) (formerly CDC group)

- **Guarantee holder**
  - DP World ENAF B.V. (the Netherlands)
  - Société Nationale du Port Autonome de Dakar (SONAPAD/PAD) (Senegal)

- **Project overview**
  - Government of Senegal / MoF
  - 100%
Supporting the development and modernization of port infrastructure in Colombia
FDN Puerto Antioquia Project, Colombia

**Project Overview**

- **Description:**
  - Construction and operation of a USD $673 million private greenfield multipurpose port facility in the Gulf of Urabá near the city of Turbo in the northern part of the Department of Antioquia, Colombia
  - 30-year private concession agreement granted by the Government of Colombia through the National Agency for Infrastructure

- **Guarantee Holder(s):**

- **MIGA cover:**
  - Amount: $128.5m (loan)
  - Tenor: 17 years
  - Risk(s): Non-Honoring of Financial Obligation of a State-Owned Enterprise
  - Issued: January 2022
Improving connectivity by creating a climate resilient infrastructure
Morava Corridor Motorway, Serbia

**Project Structure**

- **Description:**
  - Construction of a 112-kilometer motorway linking the cities of Preljina and Pojate in central Serbia
  - The project includes among others, bridges, rest areas and parking areas, buffer zones protection against flood and water based erosion

- **Guarantee Holder(s):**
  - J.P. Morgan
  - Santander
  - CA-CIB
  - Caixa Bank
  - Raiffeisen Bank
  - UBS

- **MIGA cover:**
  - Amount: €411.4m (loan)
  - Tenor: 13 years
  - Risk(s): Non-Honoring of Sovereign Financial Obligations
  - Issued: March 2022

**Project Overview**

- **Loan** €400m
- **Contractor** “BEJV” (Bechtel-Enka)
- **Other lenders**
  - Ministry of Finance, Serbia
  - Koridori Srbije
  - EPC

**Color Legend:**
- **Obligor**
- **Guarantee holder**
- **Project enterprise**
Manufacturing, Agribusiness & Services
Supporting energy savings for public lighting network PPP program
LED Streetlights, Saint Lucia

Project Structure

- MIGA
  - CIFI LATAM S.A. (Panama)
    - Loan
  - KLED Capital Limited (British Virgin Islands)
    - Equity 100%
    - PPP Contract for the provision of LED streetlights
  - KLED St. Lucia Limited (St. Lucia)
    - Streetlight installation contract
    - Islandwide Electrical (St. Lucia)
    - Waste Disposal contract
    - Cadwell Recycling (U.S.A)
  - Government of Saint Lucia, Department of Economic Development, Transport, and Civil Aviation (St. Lucia)

Project Overview

- **Description:**
  - Installation, operation, and service of 24,640 energy efficient Light-Emitting Diode (LED) streetlights in total through the replacement of existing old sodium lamps under a Public-Private Partnership
  - The project’s main development impacts are improved energy efficiency and greenhouse gas emission reduction (electricity consumption of street lighting expected to be reduced by 69%)

- **Guarantee Holder(s):**
  - CIFI LATAM S.A.
  - KLED Capital Limited
  - KLED St. Lucia Limited

- **MIGA cover:**
  - Amount: Kled $1.8m (equity) and Cifi $9.9m (loan including future interests)
  - Tenor: 15 years (Kled), 8 years (Cifi)
  - Risk(s): Breach of Contract, Expropriation, Currency Inconvertibility and Transfer Restriction
  - Issued: December 2021 (Kled), March 2023 (Cifi)
Providing master contract for hospitality investment platform
Kasada Hospitality Fund, Africa

**Project Structure**

Kasada Hospitality Fund LP (Mauritius)

- Equity, Quasi-Equity and/or Shareholder loans

Selected countries* for illustration

Mauritius entities

**Guarantee Holders:**

- Ivory Coast Offshore Holdcos
- Cameroon Offshore Holdco
- Senegal Offshore Holdcos
- Namibia Offshore Holdco

Onshore entities

- Ivory Coast Acquisition Cos
- Cameroon Acquisition Co
- Senegal Acquisition Cos
- Namibia Acquisition Co

- 4 Hotels
- 1 Hotel
- 3 Hotels
- 1 Hotel

---

**Project Overview**

- **Description:**
  - Master Contract of Guarantee for investments in an independent investment platform dedicated to investing in the hospitality sector in Sub-Saharan Africa (i.e., Cameroon, Côte d’Ivoire, Ethiopia, Ghana, Kenya, Nigeria, Senegal, Namibia, Rwanda, Uganda, and South Africa)
  - 3-year master contract (investment drawdown period) for any hotel projects Kasada undertakes within the 11 host countries, with an E&S category B or C

- **Guarantee Holders:**
  - Offshore Holdco

- **MIGA cover:**
  - Amount: $230.5m (equity, quasi-equity, shareholder loan)
  - Tenor: 15 years
  - Risk(s): Expropriation, Currency Inconvertibility and Transfer Restriction, War and Civil Disturbance
  - Issued: June 2021
  - 12 contracts issued to date under the MC for $125.5m

---

Full list: Cameroon, Côte d’Ivoire, Ethiopia, Ghana, Kenya, Nigeria, Senegal, Namibia, Rwanda, Uganda, and South Africa
Supporting the expansion of higher education and R&D facilities to boost competitiveness
UM6P, Morocco

Project Structure

Non-Honoring Guarantee

CA CIB  BNPP

Loan

OCP SA
(State-Owned Enterprise)

Grant

OCP Fondation

Capital increase

UM6P

Project Overview

Description:
- The MIGA-covered loan facility aims to provide financing to fund OCP’s investment in Mohammed VI Polytechnic University’s (UM6P) construction and furnishing of a new campus near the city of Rabat
- The new campus will offer high quality tertiary education to 2,000 students

Guarantee Holder(s):

BNP PARIBAS

CRÉDIT AGRICOLE

MIGA cover:
- Amount: €570m (loan principal, future interest, embedded interest rate swap breakage costs)
- Tenor: 10 years
- Risk(s): Non-Honoring of Financial Obligation of a State-Owned Enterprise
- Issued: May 2022
Securing local currency financing from international banks to improve municipal healthcare
Bogota COVID-19 Pillar 1, Colombia

Project Structure

Non-Honoring Guarantee

€ Indemnity payments

BBVA

COP 1 trillion 7-year loan

COP principal and fixed-rate interest payments

Bogotá Distrito Capital (Colombia)

Bogota District Health Secretariat (SDS) (implementing agency)

Sub-Projects

Objective: Improving quality of healthcare infrastructure & services

Objective: Improving COVID-19 emergency response capacity

Project Overview

Description:
- Fund the improvement of healthcare infrastructure and medical capacity to respond to the COVID-19 pandemic in the capital district of Bogota
- Subprojects include improvements to public hospitals, labs, and clinics and the purchase of ambulances, PPE, COVID tests, and improved IT systems
- MIGA’s first non-honoring guarantee denominated in Colombian pesos
- Prepayment/breakage cost coverage included.
- Payments settled in EUR

Guarantee Holder(s):

BBVA

MIGA cover:
- Amount: COP1.37 trillion (~USD 350m) (loan) – Payments settled in EUR; Prepayment/breakage cost coverage included
- Tenor: 7 years
- Risk(s): Non-Honoring of Sub-Sovereign Financial Obligations
- Issued: November 2021
Helping Bangladesh towards reaching self-sufficiency in fertilizer production
Ghorasal Polash Urea Fertilizer Project, Bangladesh

Project Structure

- Non-Honoring Guarantee
- MIGA
- HSBC
- JBIC/NEXI Facilities
- Loan
- Bangladesh Chemical Industries Corporation (BCIC)
- Sovereign Guarantees
- Bangladesh Ministry of Finance
- Ghorasal Potash Urea Fertilizer Plant

Project Overview

- Description:
  - Increases domestic production of important agriculture sector input while improving energy-efficiency and reducing CO2 emissions

- Guarantee Holder(s):
  - MUFG
  - HSBC

- MIGA cover:
  - Amount: $356.8m (loan)
  - Tenor: 15 years
  - Risk(s): Non-Honoring of Sovereign Financial Obligations
  - Issued: February 2020
Finance & Capital Markets
Project Structure

**MIGA**

- **Risk Weighted Assets for CET1 Ratio**
- **Equity**

RBI (consolidated level)

- **Mandatory Reserves held by Central Bank of Ukraine**

JSC Raiffeisen Bank Ukraine (“RBUA”)

- **Mandatory cash Reserves**

National Bank of Ukraine

Project Overview

**Description:**
- MIGA’s cover will help RBUA navigate through the short-term impacts of Russia’s war in Ukraine, which is resulting in strong deleveraging pressures on banks and restricting existing and new lending into the economy.
- RBUA intends to use the MIGA-enabled capacity to support its ongoing operations in the country, particularly towards critical industries such as agriculture, food, and healthcare.

**Guarantee Holder(s):**
- Capital optimization generating additional headroom for lending to SME’s during war
- RBUA, Ukraine
- Guarantee holder
- Project enterprise

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

**MIGA cover:**
- Amount: €100m (equity)
- Tenor: 1 year and 1 day
- Risk(s): Expropriation of funds
- Issued: December 2022
Lending to women-owned SMEs, social housing, and green buildings
Banco Davivienda, Colombia

Project Structure

$600m syndicated facility

IFC (International Finance Corporation)

Parallel lenders

B lenders

OFID (Austria)

$50m OFID Tranche (10-year)

Banco Davivienda (Colombia)

Eligible sub-borrowers

Women-Owned SMEs
Social Housing
Green Buildings

Project Overview

Description:
- The project helps strengthen Davivienda’s Tier 2 capital base (Basel III complaint) and support expansion of lending during Covid 19 to eligible sub-borrowers including women-owned SMEs, social housing, and green buildings
- The OFID B3T2 subordinated loan is part of a larger IFC financing package of up to US$600 million

Guarantee Holder(s):
- MIGA cover:
  - Amount: $47.5m (loan)
  - Tenor: 10 years
  - Risk(s): Currency Inconvertibility and Transfer Restriction
  - Issued: June 2020
Supporting green mortgages for low and middle-income families

Fondo Mivivienda, Peru

Project Structure

- **MIGA**
  - Guaranteed lending to Fondo Mivivienda (FMV)
  - FMV is 100% government-owned and the largest provider of affordable housing in Peru
  - Expected development impacts include reduced interest rates, along with grants/subsidies to reduce the price of certified green housing to levels of conventional construction

**Description:**
- MIGA guaranteed lending to Fondo Mivivienda (FMV) will support loans to middle and lower income households
- FMV is 100% government-owned and the largest provider of affordable housing in Peru
- Expected development impacts include reduced interest rates, along with grants/subsidies to reduce the price of certified green housing to levels of conventional construction

**Guarantee Holder(s):**
- **Fondo Mivivienda S. A. (Peru)**
- **Government of Peru**

**MIGA cover:**
- Amount: $351m (loan)
- Tenor: 11 years
- Risk(s): Non-Honoring of Financial Obligations of a State-Owned Enterprise
- Issued: June 2022

**Project Overview**

- **MIGA**
  - Guaranteed lending to Fondo Mivivienda (FMV)
  - FMV is 100% government-owned and the largest provider of affordable housing in Peru
  - Expected development impacts include reduced interest rates, along with grants/subsidies to reduce the price of certified green housing to levels of conventional construction

**Guarantee Holder(s):**
- **Fondo Mivivienda S. A. (Peru)**
- **Government of Peru**

**MIGA cover:**
- Amount: $351m (loan)
- Tenor: 11 years
- Risk(s): Non-Honoring of Financial Obligations of a State-Owned Enterprise
- Issued: June 2022
Channeling Trade Finance to Countries in the Height of the COVID-19 Crisis
East and Southern African Trade and Development Bank

Project Structure

Project Overview

- **Description:**
  - Regional development bank in the Tripartite Free Trade Area comprising the Common Market for Eastern and Southern Africa, the East African Community, and the Southern African Development Community
  - Minimum €50m supporting COVID-19 related trade finance transactions
  - Borrower driven RFP Process

- **Guarantee Holder(s):**

- **MIGA cover:**
  - Amount: €359m (loan)
  - Tenor: 10 years
  - Risk(s): Non-Honoring of Financial Obligations by Regional Development Bank; Trade Finance as a targeted use of proceeds
  - Issued: June 2020
Supporting economic recovery following the negative effects caused by the COVID-19 crisis
FDN Climate Facility, Colombia

**Project Structure**

- **MIGA**
- **Project Structure**
- **Non-Honoring Guarantee**
- **Claims Payments (EUR)**
- **BBVA (Spain)**
- **COP 1,000bn 10-year Loan**
- **Principal & Interest Payments (COP)**
- **Financiera de Desarrollo Nacional (Colombia)**
- **Climate Finance and Road Projects**

**Description:**
- Long-term local currency financing to support FDN’s on-lending activity to climate finance and road projects
- Supported projects are included in areas such as renewable energy, urban mobility, water and sanitation, and energy efficiency, as well as 4G and 5G road concessions

**Guarantee Holder:**

- **BBVA (Spain)**

**MIGA cover:**
- Amount: COP 1,700 billion / ~US$411 million (loan, interest, swap breakage costs)
- Tenor: 10 years
- Risk(s): Non-Honoring of Financial Obligations of a State-Owned Enterprise
- Issued: June 2022
1. MIGA in the World Bank

2. Key Terms, Product Line and Value Added

3. MIGA Guarantee Solutions
   - Political Risk Insurance
   - Credit Enhancement

4. MIGA’s Process

5. Annex – Detailed description of MIGA Covers
Credit Enhancement Solutions – Overview

Key features of the cover:

- **Investment:** Applicable for debt and debt-like instruments (loans, bonds, swaps, etc.)

- **Transaction type:** Corporate/Structured/Export Finance transactions - Borrower’s payment obligation is unconditional and irrevocable. Not appropriate for non-recourse project finance (PPPs or concessions)

- **Eligible borrowers/guarantors:** Sovereigns, sub-sovereigns and state-owned enterprises with MIGA’s internal credit ratings of BB- and above

- **Risk:** 95% coverage of principal and interest against losses resulting from non-payment

- **Project:** Must support an underlying investment project with measurable developmental benefits
Credit Enhancement Solutions – Comparative Advantage

MIGA mitigates risks to support borrowings:

- MIGA is recognized as highly rated multilateral institution by Basel Committee
- Basel III compliant product providing commercial banks with capital relief on loans (MIGA has obtained legal opinions on compliance of the product with Basel III)
- Enables projects by improving borrowing terms, including funding cost

MIGA provides competitive terms for the borrower:

- Pricing of MIGA guarantees depends on tenor of guarantee and country classification
- Capital relief provided to banks allows for extension of tenors and competitive financing terms
- Increased funding options and lower overall borrowing costs (MIGA premium included)
- For eligible sub-sovereign and SOE borrowers, MIGA does NOT require a Counterindemnity or any sovereign Government backstop
- MIGA does NOT require the Financing to be tied to the country/origin of the Exporter
1. MIGA in the World Bank

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Indicative Process and Timeline for MIGA Supported Financing

1. **Step 1: Project Scoping**
   - MIGA and Borrower to agree on the Sub-Projects.

2. **Step 2: Financing RFP**
   - MIGA to provide NBI (Non-Binding Indication of Pricing) & LOI (Letter of Interest) to Borrower.
   - The selected banks to apply for MIGA Guarantee (DA submission).

3. **Step 3: Structuring**
   - MIGA & the banks to proceed with the preliminary approvals based on the agreed terms.

4. **Step 4: Underwriting**
   - MIGA & Banks - Due Diligence
   - Final Approvals
   - MIGA Only - E&S Disclosure
   - Host Country Approval

5. **Step 5: Financial Close**
   - MIGA, Banks, Borrower - Documentation negotiations (Loan documentation & MIGA contract of guarantee)

   - Sign the loan documents and the MIGA contract of guarantee
   - Satisfy the Conditions Precedents for the loan drawdown
   - Initial drawdown

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*MIGA may also intervene in the process from Step 2/3, once the banks are selected, subject to demonstration of value for money for the Borrower*
# MIGA – Regional Representatives

## Africa

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5. Annex – Detailed description of MIGA Covers
Expected Development results from guarantees issued in FY22

- **Total activity financing**: $6.5bn
- **Gross issued**: $4.9bn
- **Yearly taxes and fees**: $679.9mn
- **GHG emissions avoided per year**: 593 thousand tCO$_2$e
- **Direct employment (perm + temp)**: 19,519
- **Locally procured goods per year**: $15.7mn
- **People provided with power**: 15 mn
- **Loans supported**: $1.9bn
MIGA projects support WBG’s Twin Goals as well as multiple SDGs
Core areas of expected development results, FY15-FY22

**Power - Access**
74.1 million people with access

**Power – Generation Capacity**
60.5k GWhs generated annually

**Growing economies**
$1.5 billion in locally procured goods per annum

**Access to Finance**
$27.3 billion dollars in finance enabled, including to SMEs and climate finance activities

**Jobs**
147.2k direct jobs created\(^1\)

**Greenhouse Gas Reduction**
11.4 million metric tons prevented\(^2\) per annum

**Access to Healthcare**
21.5 million patient consultations\(^3\)

**Tax Revenue**
$4.7 billion in local taxes and fees per annum

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1 Permanent and temporary jobs.
2 GHG emissions avoided are being accounted from FY17 onwards.
3 In FY14, FY16, FY19 and FY20 there were no hospital projects.
Currency Inconvertibility and Transfer Restriction

Key features of the cover:

- Protects against losses arising from:
  - The inability to convert local currency into foreign exchange within the host country, and
  - The inability to transfer funds out of the host country

- Currency depreciation and devaluation are 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
Expropriation

Government nationalizes or otherwise makes it impossible to operate the project through discriminatory measures

Key features of the cover:

- 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
War and Civil Disturbance

Key features of the cover:

- 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

- Acts of sabotage or terrorism can also be covered

- Acts must pursue a broad political or ideological objective

Destruction or interruption of business due to political violence (incl. sabotage and terrorism)
Breach of Contract

Failure of government to honor obligations under contractual agreements and subsequent failure to honor arbitral award

Key features of the cover:

- Protects against loss arising from breach or repudiation of a project agreement (e.g., in infrastructure and power projects)

- Covers against inability to obtain an award because of the government’s interference with the dispute resolution mechanism (denial of recourse), or non-payment of an arbitral award (arbitral award default)

- Project agreement must be entered between the host government on the one hand and guarantee holder and/or project enterprise on the other hand

- May cover obligations of sub-sovereigns and state-owned enterprises, subject to certain restrictions