

Business



OPERATIONAL OVERVIEW

IN FISCAL YEAR 2013, MIGA ISSUED \$2.8 BILLION IN NEW GUARANTEES. OF THIS, \$1.3 BILLION WAS CEDED TO MIGA'S REINSURANCE PARTNERS. AN ADDITIONAL \$3.5 MILLION IN COVERAGE WAS ISSUED THROUGH THE MIGA-ADMINISTERED WEST BANK AND GAZA INVESTMENT GUARANTEE TRUST FUND. TOTAL PORTFOLIO RUNOFF (CONTRACT CANCELLATIONS, EXPIRIES, REDUCTIONS, AND TRANSLATION ADJUSTMENT) FOR THE FISCAL YEAR WAS \$2.4 BILLION.

An increased volume of cancellations this year was largely the result of loan repayments for shareholder loans insured during the peak of the financial crisis.

support to the financial sector in 2009 and 2010, particularly in Europe and Central Asia, a region severely impacted by the crisis that began in 2008. From 2010, as the global economy gradually showed signs of recovery, MIGA saw renewed interest from investors in other sectors, particularly infrastructure, manufacturing, and extractive industries.

In 2011, overall foreign direct investment (FDI) flows to emerging markets declined because of the sovereign debt crisis in Europe, ongoing political turmoil in the Middle East, and volatility in certain parts of Africa. Yet even as global perceptions of risks worsened, investors searched for opportunities in frontier markets, attracted by the prospect of higher returns. This trend, coupled with recent amendments to MIGA's Convention that expanded the scope of investments the Agency could support, has resulted in a doubling of MIGA's business volume in the last four years.

This year MIGA's Board of Executive Directors further broadened the scope of MIGA's product offerings by authorizing the Agency to extend our non-honoring of financial obligations cover for lending to credit-worthy state-owned enterprises (SOEs). This occurred in response to demand from commercial and investment banks seeking to fund projects carried out by financially sound SOEs without a government guarantee. MIGA continues to see high demand for the non-honoring product introduced in 2009, which allows governments, and now SOEs, to access long-term commercial



At the close of the fiscal year, the Agency's gross exposure was \$10.8 billion, another all-time high continuing a three-year trend (see figure 1).

MIGA'S OPERATING ENVIRONMENT

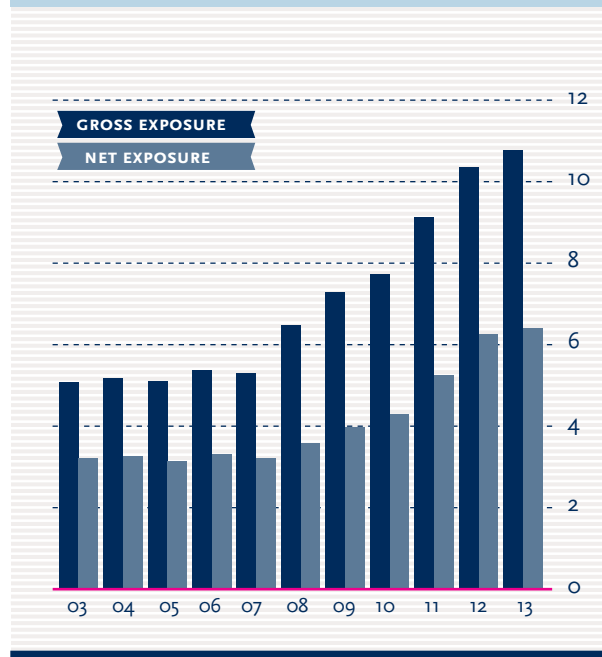
The global financial crisis shaped much of MIGA's business over the past several years. The Agency provided much-needed

debt for critical infrastructure projects (see box 2). Availability of commercial debt is particularly important for IDA-eligible countries in light of decreased aid budgets.

MIGA is also beginning to see new structures combining the non-honoring product with capital market transactions underpinned by an eligible infrastructure investment. This approach widens MIGA's business from the traditional application of guarantees that directly support infrastructure investments.

Against this backdrop, the political risk insurance industry continues to enjoy robust growth and overall capacity is ample. Investment insurance provided by Berne Union members has increased by 40 percent since 2008. However, private insurers remain closed for business or work under very narrow terms with limited tenors in many countries, especially those experiencing instability. MIGA is often able to fill this gap in the market because of its development mandate (see box 1).

FIGURE 1 – GUARANTEES PORTFOLIO, GROSS AND NET OUTSTANDING EXPOSURE (\$M)



MIGA'S PORTFOLIO

In addition to shifting global demand and new product offerings, the transformation of MIGA's portfolio has been shaped by stepped-up business development efforts focusing on the Agency's strategic priority areas. Twenty-seven out of 32 projects supported by MIGA (including the West Bank and Gaza Trust Fund) this year fell into one or more of these priorities: investments

FIGURE 2 – GUARANTEES ISSUED IN FY 13, BY SECTOR (BY \$ VOLUME)

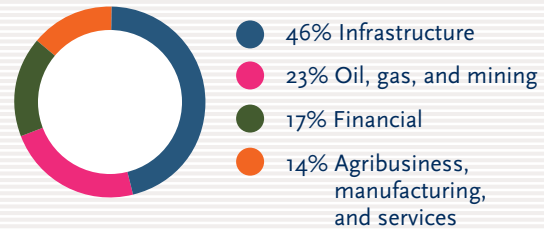
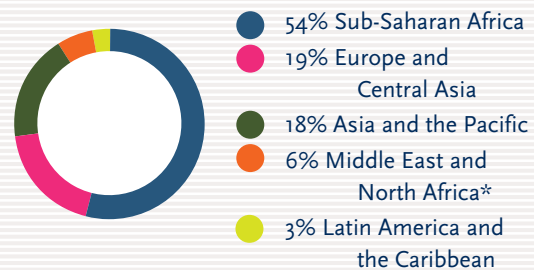
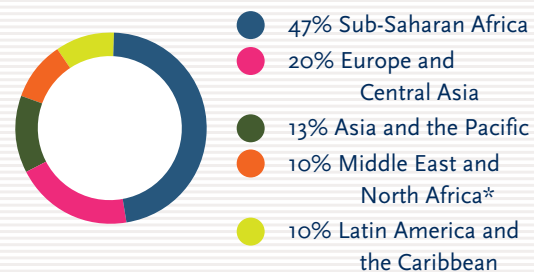


FIGURE 3 – GUARANTEES ISSUED IN FY 13, BY REGION (BY \$ VOLUME)



* Excludes two projects supported under the MIGA-administered West Bank and Gaza Investment Guarantee Trust Fund

FIGURE 4 – GUARANTEES ISSUED IN FY 13, BY REGION (BY NUMBER OF PROJECTS)



* Excludes two projects supported under the MIGA-administered West Bank and Gaza Investment Guarantee Trust Fund

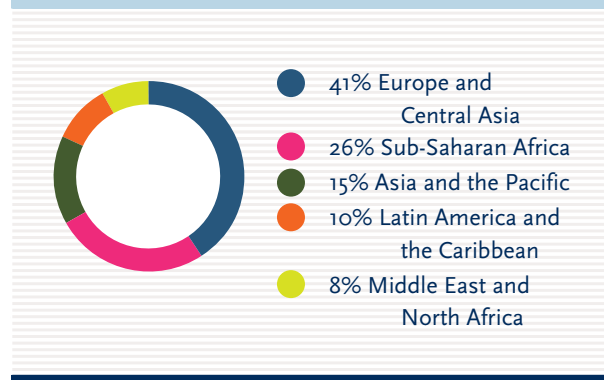
in countries eligible for concessional lending from the International Development Association (IDA), investments in fragile and conflict-affected economies, investments in complex projects, and South-South investments.

In terms of regional diversification, MIGA's projects in sub-Saharan Africa again accounted for the largest portion of new business volume in fiscal year 2013 at 54 percent, more than double the fiscal year 2012 volume of 24 percent (see figure 3).

New business by sector has shifted dramatically from the financial sector (at 17 percent of new volume this year compared to 89 percent in 2009) to infrastructure (at 46 percent of new volume this year) and oil and gas (23 percent). See figure 2 for this breakdown.

Underlying these results is the transformational nature of many of these projects that help bring power, transportation, and more efficient technologies into countries that have the greatest need for investment. Governments also have demonstrated increased interest and need to engage with the private sector in public-private partnerships in order to achieve their development goals.

FIGURE 5 – OUTSTANDING PORTFOLIO DISTRIBUTION BY HOST REGION PERCENT OF GROSS EXPOSURE



MIGA-SUPPORTED INVESTMENTS RECEIVE INDUSTRY AWARDS

This year MIGA-supported investments received an unprecedented number of industry awards for pioneering and innovative transactions. *Project Finance International* and *Infrastructure Journal* both recognized the Azito Thermal Power Plant and Expansion in Côte d'Ivoire. The transaction, involving the expansion of the plant from single to combined cycle, was named African Power Deal of the Year 2012 and Power Deal of the Year 2012, respectively. Another transformational project in Côte d'Ivoire, the Henri Konan Bedié Bridge was named African Transport

Deal of the Year 2012 by *Project Finance* magazine. This transaction is the first public-private partnership in Africa to use a minimum revenue guarantee.

Trade Finance magazine acknowledged two MIGA-supported investments. The magazine awarded the Asia Pacific Deal of the Year to the Ashuganj Power Station Company Ltd. in Bangladesh. The project was recognized as pioneering in many respects, particularly for the broad participation of commercial lenders, export credit agencies, and MIGA (see box 2). The Panama Metro Line One was named Americas Deal of the Year in 2012, with the innovative use of a MIGA guarantee by the project's commercial lenders deemed particularly noteworthy.

This is Africa magazine recently launched its "Beyond Business Awards," recognizing the companies that are developing the sustainable business practices, including attention to corporate and social responsibility. MIGA client Chayton Africa was recognized for work in Zambia where they are introducing modern and sustainable farming practices and improving adoption of these practices by small-scale farmers.

STRENGTHENING PARTNERSHIPS, EXPANDING GLOBAL PRESENCE

MIGA has undertaken several initiatives to expand our client base and increase our impact in the countries with the greatest need. These include growing the Agency's presence outside our Washington headquarters to be closer to both investors and host countries. We have also strengthened our collaboration with World Bank Group counterparts and other development partners.

MIGA's Asia hub, based in Singapore, continues to broaden its reach with the appointment of a representative in Seoul where the World Bank Group has opened a new office focused on strengthening its efforts to work in tandem with the government of Korea to find sustainable development solutions for emerging countries. MIGA also has staff in Beijing; Hong Kong SAR, China; and Tokyo. The Asia hub contributes to guarantee operations in terms of both underwriting and business development, and supports the Agency's knowledge agenda in the region, working closely with colleagues from the World Bank and IFC.

The hub carries out systematic discussions with host-country governments as well as World Bank Group country offices to identify priority needs. Hub staff also work to identify projects where private sector financing may be needed and where MIGA could add value by addressing the perception of country risks. In addition to its partnerships with the governments of the Philippines and Indonesia, MIGA has entered into high-level talks with

BOX 1

FILLING THE PRIVATE MARKET GAP IN EGYPT

Egypt had long been perceived by investors as a relatively stable place to do business. This all changed with the onset of the civil uprising in 2011. That year brought a net divestment in Egypt of \$483 million. Apache Corporation, an oil and gas exploration and production company based in the United States, had an existing investment in the country that was covered by the Overseas Private Investment Corporation (OPIC) of the United States. When the company wanted continued coverage for its existing investment as well as future exploration, development, and production of crude oil, natural gas, and condensate, OPIC approached MIGA for

long-term reinsurance because the private insurance market had partially withdrawn from Egypt as a result of political unrest.

MIGA is now providing \$150 million in reinsurance for this project for a period of up to 13 years against the risks of expropriation and breach of contract. Although the coverage was for an existing investment, the investor had demonstrated a long-term commitment to the country and the investment had a high development impact. These characteristics made the investment eligible under MIGA's Convention, which was amended in 2010 to broaden the pool of eligible investments.



government officials of Mongolia, Myanmar, Vietnam, and other countries in the region.

The hub also focuses on building long-term client relationships based on frequent interactions with investors and banks aimed at developing business with potential South-South investors, such as those from China and India, as well as new investor bases such as Korea. MIGA has already seen an increase in inquiries from Korean investors for projects around the world, including in Africa, the Middle East, and South Asia. Korean outbound investment accounted for \$20 billion in 2011—the fifth largest source of outbound FDI from Asia.

MIGA established our Europe, Middle East, and Africa hub in Paris in fiscal year 2012. The hub is located with the World Bank and IFC offices, and MIGA works closely with our World Bank Group partners to effectively leverage our shared presence in the region. MIGA's presence in Europe allows the Agency to more effectively serve and develop our client base. Many of these European project sponsors are focused on countries that are within MIGA's strategic priority areas, especially in sub-Saharan Africa.

The IFC/MIGA Business Development Partnership launched in fiscal year 2012 has matured into a strong business model for World Bank Group collaboration that has helped stimulate joint business development and knowledge-sharing while providing exceptional solutions to our clients.

Following a strong fiscal year 2012, the volume of joint IFC and MIGA projects has continued its upward trend to reach \$584.7 million in 2013. The partnership will continue to focus its efforts in strategic priority areas including IDA-eligible countries, fragile and conflict-affected economies, and South-South investment, with an emphasis on agribusiness, financial, and infrastructure sectors.

There is also increasing collaboration across the World Bank Group institutions. Together, we offer financial instruments and technical assistance that countries need to achieve their development goals. Many of the projects supported by MIGA this year involved extensive World Bank Group cooperation during the underwriting process or the use of MIGA guarantees alongside IFC loans or World Bank guarantee instruments. These include transformative projects such as the Azito thermal power plant and the Foxtrot and Marlin oil and gas production platforms in Côte d'Ivoire. MIGA, IFC, and the World Bank also undertook a joint country visit to Myanmar in order to understand the country's needs and present the World Bank Group's capabilities to assist the government as it continues its integration with the global economy.

REINSURANCE PARTNERS

MIGA uses reinsurance to increase the amount of coverage we can provide, to manage the risk profile of our portfolio, and to cooperate with other insurers as required under the Agency's Convention. The primary benefits of reinsurance accrue to our clients, the investors who gain access to increased capacity to insure projects in developing countries, and the recipient countries that benefit from higher levels of FDI.

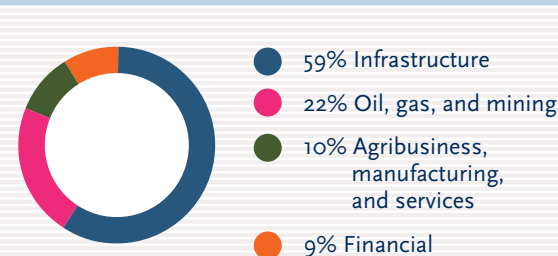
Reinsurance arrangements increase our capacity to support large projects. As a result of our risk-mitigation effect, MIGA's involvement encourages other insurers to participate in projects in frontier markets. It also enables other insurers to underwrite transactions with longer tenors than they would normally consider. These insurers benefit from our expertise in risk analysis and dispute resolution, as well as claims handling and recovery procedures. As of June 30, 2013, \$4.3 billion of MIGA's total gross exposure was reinsured.

MIGA is an active member of the Berne Union, the leading international association for the export credit and investment insurance industry. In fiscal year 2013, MIGA participated in the Berne Union's annual meetings as well as in a number of technical panel discussions for the Investment Insurance Committee. During the fiscal year, MIGA continued to work with its treaty reinsurance partners, ACE Bermuda Insurance Co. Ltd., XL Re Ltd, Hannover Re, and ONDD—the Belgian export credit agency.

MIGA'S CAPITAL POSITION

Our measures of capital adequacy and risk-bearing capacity include economic capital consumed by the guarantee portfolio. Modeled economic capital is the portion of MIGA's capital that is placed at risk by the guarantee portfolio exposure (see figure 6 for consumption of economic capital by sector). The guarantee portfolio as a whole consumed 44 percent of MIGA's available capital as of June 30, 2013.

FIGURE 6 – CONSUMPTION OF MIGA'S ECONOMIC CAPITAL BY SECTOR IN FY13



DISPUTE RESOLUTION AND PRE-CLAIMS ASSISTANCE: KEEPING INVESTMENTS AND BENEFITS ON TRACK

When problems or disputes have a potentially adverse impact on MIGA-supported investments or the host country's ability to attract future investment, we collaborate closely with all parties involved. In fiscal year 2013, we continued to effectively assist member governments and investors in resolving long-standing disputes, whether or not those disputes could have resulted in valid claims. Since inception, MIGA has participated in discussions on more than 100 disputes of this type. Our work on these matters has helped the parties to mitigate concerns that could have led to failure of the project, withdrawal of the investment and, possibly, a claim. Our management of potential claims and similar matters enables MIGA-supported projects to continue operating in host countries, preserving value for the investor and ensuring that projects continue to contribute to economies throughout the world.

While we encourage investors to seek a resolution of a dispute when possible, if a claim is made, MIGA's procedures ensure that it is evaluated promptly and that the claimant is given an adequate opportunity to present an argument in full. As a result of this approach, MIGA has never had a dispute with a claimant regarding our determination.

An expropriation claim that had been pending at the beginning of the year was withdrawn after the parties finalized a settlement that was reached with MIGA's active assistance.

There were no claims payments during fiscal year 2013.



BOX 2

BRINGING POWER TO COUNTRIES THAT NEED IT MOST

Angola has vast indigenous energy resources, but the country's energy infrastructure is underdeveloped, and only 30 percent of the country's population has access to electric power. MIGA is providing coverage against non-honoring of sovereign financial obligations to the commercial lenders financing the expansion of the Cambambe hydroelectric power plant.

HSBC Bank plc, Société Générale, and BHF-Bank Aktiengesellschaft have arranged €391.7 million in debt financing to the government of Angola for the Cambambe plant, one of two hydroelectric power stations operating on the Kwanza River. The expansion involves the construction of a second powerhouse with four additional turbine generators with a total additional capacity of 700 megawatts.

This expansion will bring a clean source of energy to a country that is still rebuilding after conflict and contribute to Angola's effort to diversify its economy.

In Bangladesh, MIGA is backing a financing package arranged by HSBC of the United Kingdom to Ashuganj

Power Station Company Limited (APSCL), a state-owned utility. The financing is for the construction of the 450-megawatt combined-cycle gas-fired Ashuganj South power plant, which is expected to provide nearly 12,000 households with electricity.

MIGA's guarantees of \$251.4 million are providing coverage against the risk of non-honoring of sovereign financial obligations for a period of up to 13 and a half years. The Ministry of Finance of Bangladesh has provided an unconditional sovereign guarantee covering payment obligations of APSCL under its debt financing and swap arrangement with HSBC. This transaction represented the country's first power sector credit facility agreement.

The project will contribute enormously to the country's power sector objectives, adding clean generation capacity through an indigenous fuel source. MIGA's involvement was crucial for this important project to move forward, as insurance in the private market was limited due to the lengthy tenor of the loan.

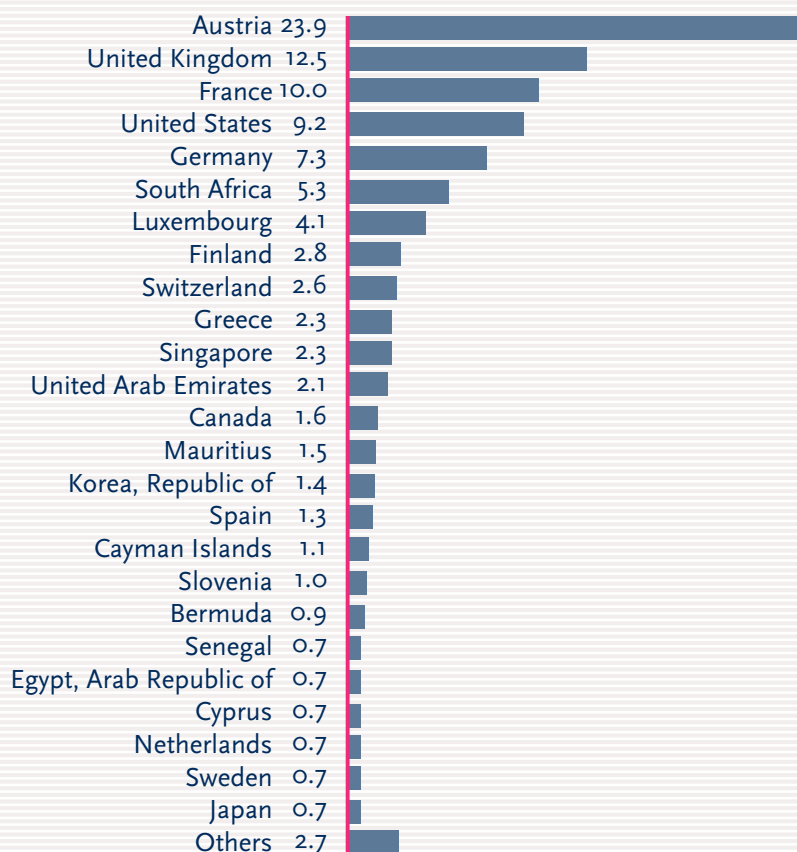
TABLE 1 – OUTSTANDING PORTFOLIO DISTRIBUTION BY SECTOR (PERCENT OF GROSS EXPOSURE)

| | FY07 | FY08 | FY09 | FY10 | FY11 | FY12 | FY13 |
|---|------------|------------|------------|------------|------------|------------|------------|
| Infrastructure | 41 | 41 | 35 | 30 | 33 | 38 | 44 |
| Financial | 29 | 37 | 47 | 52 | 49 | 41 | 32 |
| Oil, gas, and mining | 13 | 9 | 7 | 7 | 5 | 6 | 11 |
| Agribusiness, manufacturing, and services | 17 | 13 | 11 | 11 | 13 | 15 | 13 |
| Total | 100 | 100 | 100 | 100 | 100 | 100 | 100 |

TABLE 2 – TEN LARGEST OUTSTANDING COUNTRY EXPOSURES IN MIGA PORTFOLIO

| Host Country | Gross Exposure (\$M) | % of Gross | Net Exposure (\$M) | % of Net |
|--------------------|----------------------|------------|--------------------|----------|
| Croatia | 934.4 | 8.7 | 400.6 | 6.3 |
| Côte d'Ivoire | 751.4 | 7.0 | 271.7 | 4.2 |
| Ukraine | 743.5 | 6.9 | 366.0 | 5.7 |
| Russian Federation | 677.2 | 6.3 | 343.8 | 5.4 |
| Serbia | 558.4 | 5.2 | 409.3 | 6.4 |
| Angola | 524.7 | 4.9 | 77.5 | 1.2 |
| Indonesia | 524.3 | 4.9 | 278.0 | 4.3 |
| Turkey | 453.7 | 4.2 | 252.2 | 3.9 |
| Ghana | 341.7 | 3.2 | 309.4 | 4.8 |
| Bangladesh | 329.6 | 3.1 | 150.3 | 2.3 |

**FIGURE 7 – OUTSTANDING PORTFOLIO DISTRIBUTION, BY INVESTOR COUNTRY
(PERCENT OF GROSS EXPOSURE)***



Others: Nigeria, Poland, China, Thailand, Norway, Ecuador, Tanzania, Turkey, Romania, Kenya, Ireland, Belgium, Mali, India, Lebanon, Tunisia, Italy, St. Kitts and Nevis, Denmark, Panama, Virgin Islands (British), Colombia

* Numbers may not add to 100 percent due to guarantee holders domiciled in two different countries

TABLE 3 – MIGA'S OUTSTANDING GUARANTEE PORTFOLIO IN IDA-ELIGIBLE COUNTRIES

| IDA-eligible countries | Gross Exposure (\$M) | % of Gross | Net Exposure (\$M) | % of Net |
|----------------------------------|----------------------|-------------|--------------------|-------------|
| Côte d'Ivoire | 751.4 | 7.0 | 271.7 | 4.2 |
| Angola | 524.7 | 4.9 | 77.5 | 1.2 |
| Ghana | 341.7 | 3.2 | 309.4 | 4.8 |
| Bangladesh | 329.6 | 3.1 | 150.3 | 2.3 |
| Pakistan* | 305.2 | 2.8 | 215.0 | 3.4 |
| Kenya | 251.9 | 2.3 | 217.1 | 3.4 |
| Vietnam* | 181.9 | 1.7 | 124.3 | 1.9 |
| Djibouti | 177.3 | 1.6 | 70.1 | 1.1 |
| Uganda | 161.1 | 1.5 | 82.6 | 1.3 |
| Afghanistan | 151.9 | 1.4 | 103.3 | 1.6 |
| Senegal | 148.3 | 1.4 | 123.3 | 1.9 |
| Rwanda | 119.6 | 1.1 | 104.3 | 1.6 |
| Uzbekistan* | 119.5 | 1.1 | 80.0 | 1.2 |
| Mozambique | 118.0 | 1.1 | 92.0 | 1.4 |
| Bosnia and Herzegovina* | 96.8 | 0.9 | 96.8 | 1.5 |
| Zambia | 85.8 | 0.8 | 85.8 | 1.3 |
| Lao People's Democratic Republic | 65.6 | 0.6 | 32.8 | 0.5 |
| Nicaragua | 61.9 | 0.6 | 59.1 | 0.9 |
| Guinea | 51.9 | 0.5 | 46.7 | 0.7 |
| Kosovo | 49.7 | 0.5 | 49.7 | 0.8 |
| Central African Republic | 31.4 | 0.3 | 31.4 | 0.5 |
| Congo, Democratic Republic of | 30.1 | 0.3 | 30.1 | 0.5 |
| Georgia* | 24.3 | 0.2 | 24.3 | 0.4 |
| Mali | 16.2 | 0.2 | 14.6 | 0.2 |
| Ethiopia | 16.1 | 0.1 | 16.1 | 0.3 |
| Moldova | 16.0 | 0.1 | 16.0 | 0.3 |
| Nigeria | 15.7 | 0.1 | 13.9 | 0.2 |
| Madagascar | 15.7 | 0.1 | 15.7 | 0.2 |
| Nepal | 11.9 | 0.1 | 3.0 | 0.0 |
| Guinea-Bissau | 11.3 | 0.1 | 10.2 | 0.2 |
| Bolivia | 10.8 | 0.1 | 10.8 | 0.2 |
| Sierra Leone | 9.9 | 0.1 | 9.9 | 0.2 |
| Benin | 8.7 | 0.1 | 8.6 | 0.1 |
| Cameroon | 6.7 | 0.1 | 6.7 | 0.1 |
| Honduras | 6.2 | 0.1 | 6.2 | 0.1 |
| Niger | 6.1 | 0.1 | 6.1 | 0.1 |
| Kyrgyz Republic | 5.8 | 0.1 | 5.8 | 0.1 |
| Mauritania | 5.4 | 0.1 | 4.9 | 0.1 |
| Congo, Republic of | 5.0 | 0.0 | 5.0 | 0.1 |
| Togo | 4.2 | 0.0 | 4.2 | 0.1 |
| Armenia* | 3.7 | 0.0 | 3.7 | 0.1 |
| Burundi | 0.7 | 0.0 | 0.7 | 0.0 |
| Burkina Faso | 0.7 | 0.0 | 0.6 | 0.0 |
| Grand Total | 4,356.3 | 40.5 | 2,639.9 | 41.2 |

* IDA-eligible, but creditworthy enough to borrow from IBRD

TABLE 4 – PROJECTS SUPPORTED IN FISCAL YEAR 2013

| Host Country | Guarantee Holder | Investor Country | Sector | Amount \$M (Gross Exposure) | Priority Area ¹ |
|--|---|-----------------------|----------------|--------------------------------|----------------------------|
| ASIA AND THE PACIFIC | | | | | |
| Afghanistan | Traitex International SA | Belgium | Agribusiness | 1.2 | CA, IDA |
| Bangladesh | HSBC Bank plc | United Kingdom, China | Power | 251.4 | IDA, COM, S-S |
| Pakistan | Stora Enso South Asia Holdings AB | Sweden | Manufacturing | 72.0 | IDA (blend) ² |
| Vietnam | JPMorgan Chase Bank NA | United States | Manufacturing | 167.7 | IDA (blend) ² |
| Total | | | | 492.3 | |
| EUROPE AND CENTRAL ASIA | | | | | |
| Georgia | Principals of a micro-finance organization operating in Georgia | United States | Banking | 1.8 | IDA (blend) ² |
| Moldova | Raiffeisen Bank SA* | Romania | Leasing | 6.0 | IDA, S-S |
| Serbia | Erste Group Bank AG | Austria | Banking | 73.9 | |
| Serbia | Eurobank Ergasias S.A. | Greece | Banking | 247.4 | |
| Turkey | ING Bank, a Branch of ING-DiBa AG | Germany | Transportation | 65.5 | COM |
| Ukraine | Raiffeisen Bank International AG | Austria | Banking | 142.5 | |
| Total | | | | 537.1 | |
| LATIN AMERICA AND THE CARIBBEAN | | | | | |
| El Salvador | Cotecna SA | Switzerland | Services | 23.8 | |
| Nicaragua | Globeleq Mesoamérica Energy (Wind) Limited | Bermuda | Power | 16.3 | IDA, COM |
| Nicaragua | EcoPlanet Bamboo Group LLC | United States | Agribusiness | 27.0 | IDA |
| Total | | | | 67.1 | |

TABLE 4 – PROJECTS SUPPORTED IN FISCAL YEAR 2013 (CONT'D)

| Host Country | Guarantee Holder | Investor Country | Sector | Amount \$M (Gross Exposure) | PriorityArea ¹ |
|-------------------------------------|---|---------------------------------|----------------------|--------------------------------|---------------------------|
| MIDDLE EAST AND NORTH AFRICA | | | | | |
| Egypt | Overseas Private Investment Corporation | United States | Oil and Gas | 150.0 | COM |
| Jordan | Suez Environnement, SA; Infilco Degremont, Inc.; Morganti Group, Inc. | United States, France | Water and Wastewater | 13.1 | COM |
| Libya | Inter MIMS Investment Limited | Mauritius | Manufacturing | 9.8 | CA, S-S |
| West Bank and Gaza ³ | Veldkamp Technische Ondersteuning B.V.; Al-Jebrini Dairy and Food Industry Co. | Netherlands, West Bank and Gaza | Manufacturing | 1.8 | CA, IDA, S-S |
| West Bank and Gaza ³ | Ms. Hovestadt Pieternella (Meaf Machines B.V.); Al Haram Plastic Company; Mr. Mohammad Kamel I. M. Hassouneh; Mr. Hatem A.A. Abudayya | Netherlands, West Bank and Gaza | Manufacturing | 2.7 | CA, IDA, S-S |
| Total | | | | 176.4 | |

TABLE 4 – PROJECTS SUPPORTED IN FISCAL YEAR 2013 (CONT'D)

| Host Country | Guarantee Holder | Investor Country | Sector | Amount \$M (Gross Exposure) | Priority Area ¹ |
|---------------------------|--|----------------------------|--------------|--------------------------------|----------------------------|
| SUB-SAHARAN AFRICA | | | | | |
| Angola | HSBC Bank PLC | United Kingdom | Power | 511.8 | CA, IDA, COM |
| Côte d'Ivoire | Azalai Hotels SA | Mali | Tourism | 7.4 | CA, IDA, S-S |
| Côte d'Ivoire | SCDM Energie; HSBC Bank plc | France, United Kingdom | Oil and Gas | 502.1 | CA, IDA, COM |
| Côte d'Ivoire | Globeleq Holdings (Azito) Limited | Bermuda | Power | 116.1 | CA, IDA, COM |
| Gabon | Cotecna Inspection SA | Switzerland | Services | 7.5 | |
| Ghana | Daye Water Investment (Ghana), BV; Abengoa Water Investments Ghana, BV; Standard Bank of South Africa Ltd. | Netherlands, South Africa | Water Supply | 179.2 | IDA, COM, S-S |
| Kenya | The Standard Bank of South Africa Limited; CFC Stanbic Bank Limited; Industrial and Commercial Bank of China | South Africa, Kenya, China | Power | 113.6 | IDA, COM, S-S |
| Madagascar | SGS Société Générale de Surveillance* | Switzerland | Services | 2.9 | IDA |
| Niger | Cotecna Inspection Services S.A. | Switzerland | Services | 6.2 | IDA |
| Sierra Leone | Groupe Europe Handling S.A.S. | France | Services | 1.9 | CA, IDA |
| Uganda | World Power Holdings Luxembourg S.à.r.l.* | Luxembourg | Power | 5.3 | IDA, COM |
| Zambia | Chayton Africa | Mauritius | Agribusiness | 45.9 | IDA, S-S |
| Zambia | Liongate Venture Fund I SPC | Cayman Islands | Agribusiness | 2.9 | IDA |
| Zambia | Silverlands Ireland Holdings Ltd. | Ireland | Agribusiness | 8.8 | IDA |
| Total | | | | 1,511.6 | |

* Additional coverage provided to projects underwritten in previous fiscal years and counted as a "new project" in previous fiscal years and as a "project supported" in FY13

1. Projects in priority areas, as follows: CA: conflict-affected country; IDA: IDA-eligible country; COM: complex project in infrastructure or extractive industries; S-S: South-South investment between MIGA's developing-member (category two) countries; SIP: project underwritten through the Small Investment Program

2. Blend countries: IDA-eligible but creditworthy enough to borrow from IBRD

3. Underwritten through the MIGA-Administered West Bank and Gaza Investment Guarantee Trust Fund