



International Solar Alliance
Business Outreach for Solar Projects

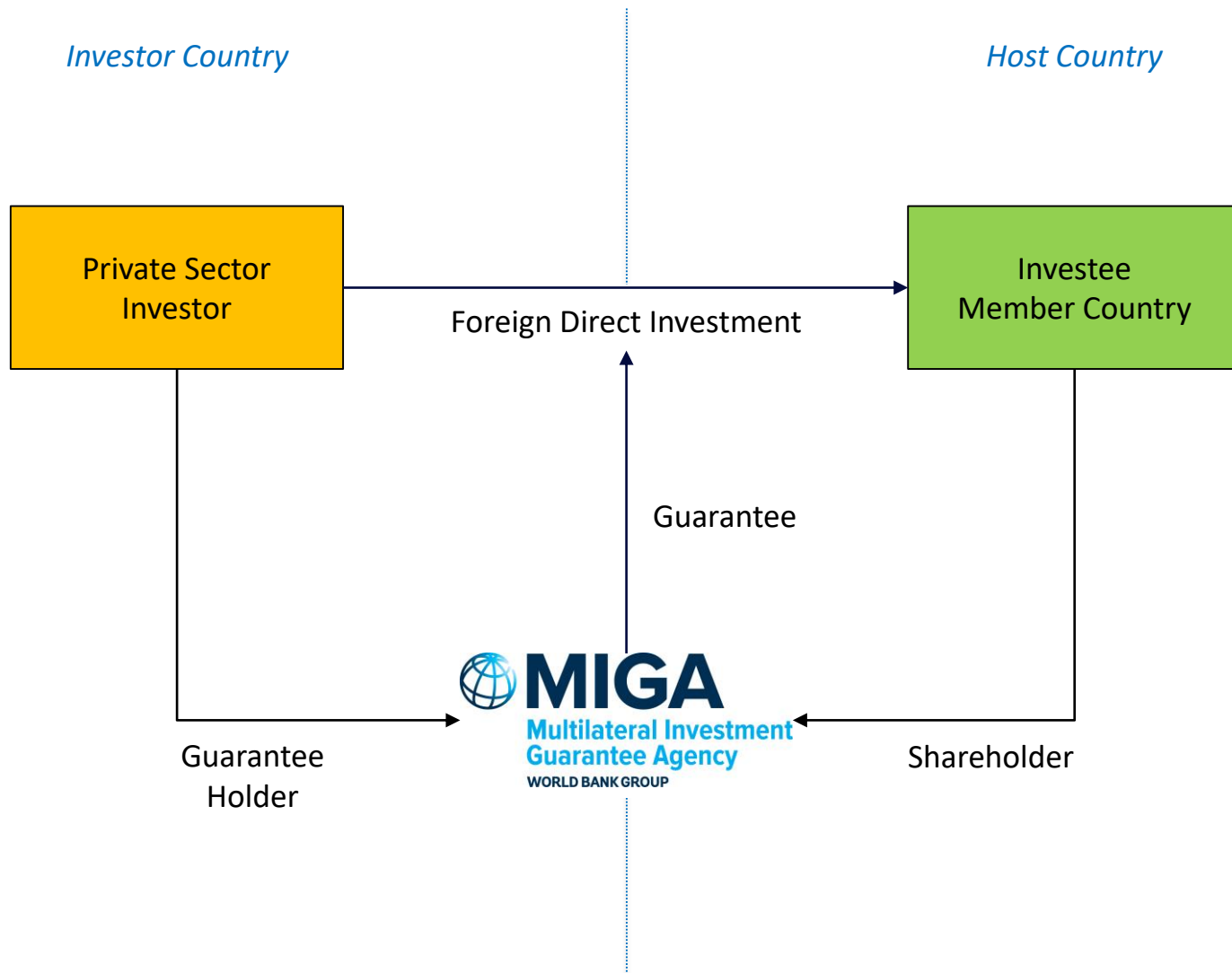
New Delhi / August, 2018

World Bank Group

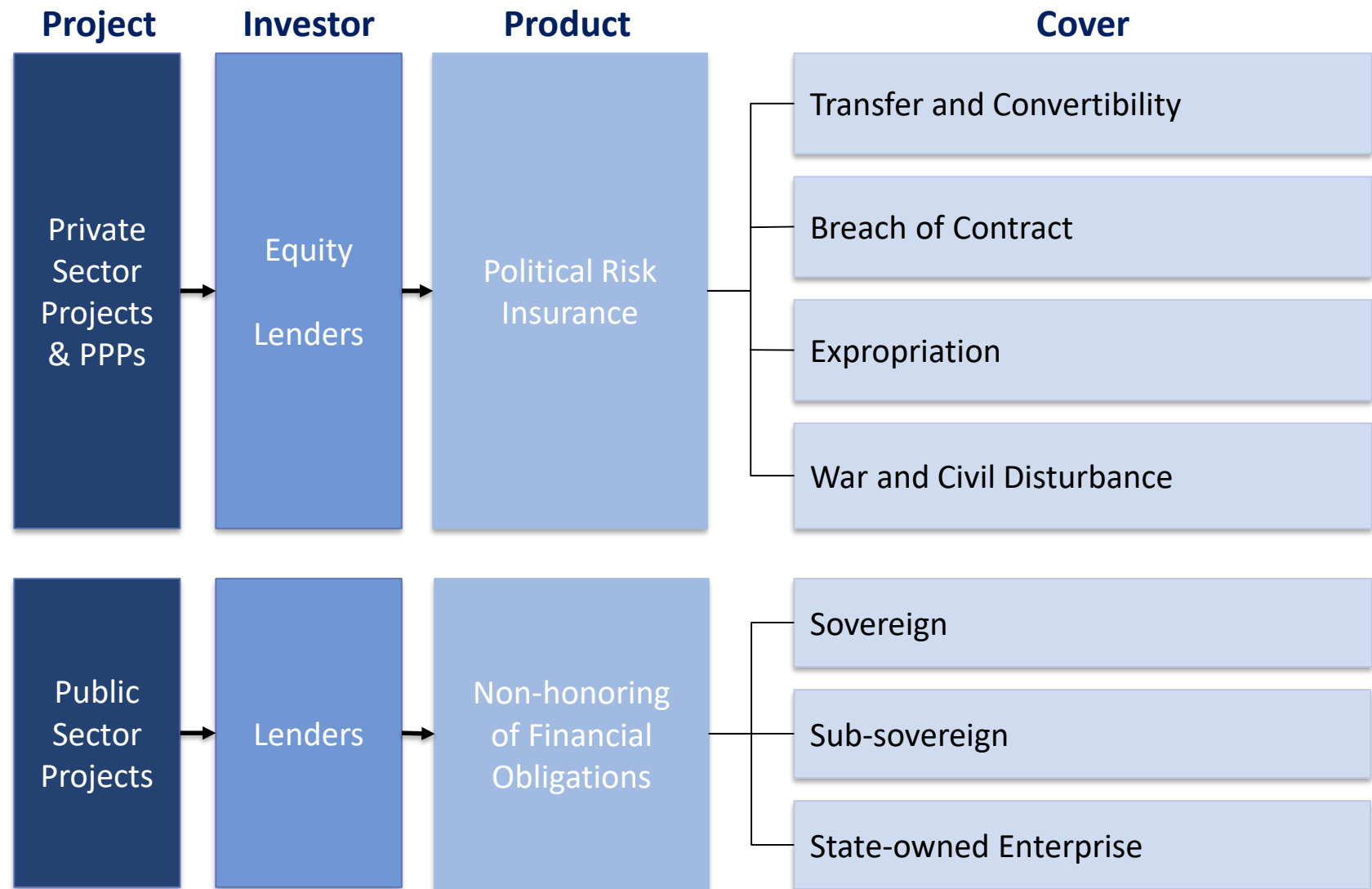
Shared Twin Goals: Eliminate Extreme Poverty and Boost Shared Prosperity

	IBRD International Bank for Reconstruction and Development	IDA International Development Association	IFC International Finance Corporation	MIGA Multilateral Investment Guarantee Agency
	Est. 1945	Est. 1960	Est. 1956	Est. 1988
Role:	Support countries' economic and institutional development		Promote private sector development	Increase foreign direct investment
Clients:	Governments of Part II member countries with annual per capita income <i>over</i> \$1,215	Governments of Part II member countries with annual per capita income <i>under</i> \$1,215	Investors in member countries	Debt and equity investors in member countries
Products:	<ul style="list-style-type: none"> - Technical Assistance - Policy Advice - Loans with Interest - Interest Free Loans 		<ul style="list-style-type: none"> - Equity/Quasi-Equity - Long-Term Loans - Advisory Services 	<ul style="list-style-type: none"> - Political Risk Insurance - Credit Enhancement

MIGA's Mission



MIGA's Product Line



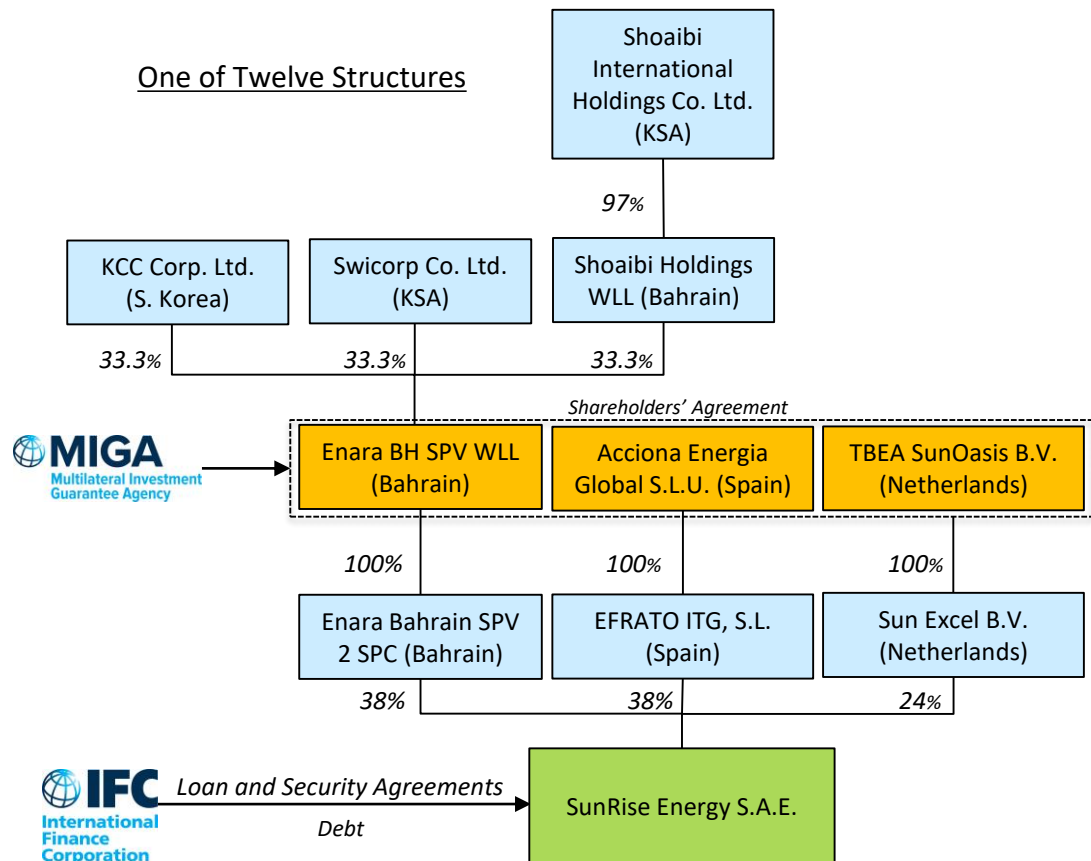
Political Risk Insurance – World's Largest Solar Park

Supports Egypt's ambitious effort to deliver reliable power while addressing climate change
FiT, Egypt

❖ **Project:** Solar power plants
(250MW)

❖ **MIGA cover:**

- 12 projects
- \$146m (+\$54m expected)
- 20 years
- December 2017
- Expropriation, Currency Inconvertibility & Transfer Restriction, War & Civil Disturbance, Breach of Contract



Political Risk Insurance – MIGA's First Project in Namibia

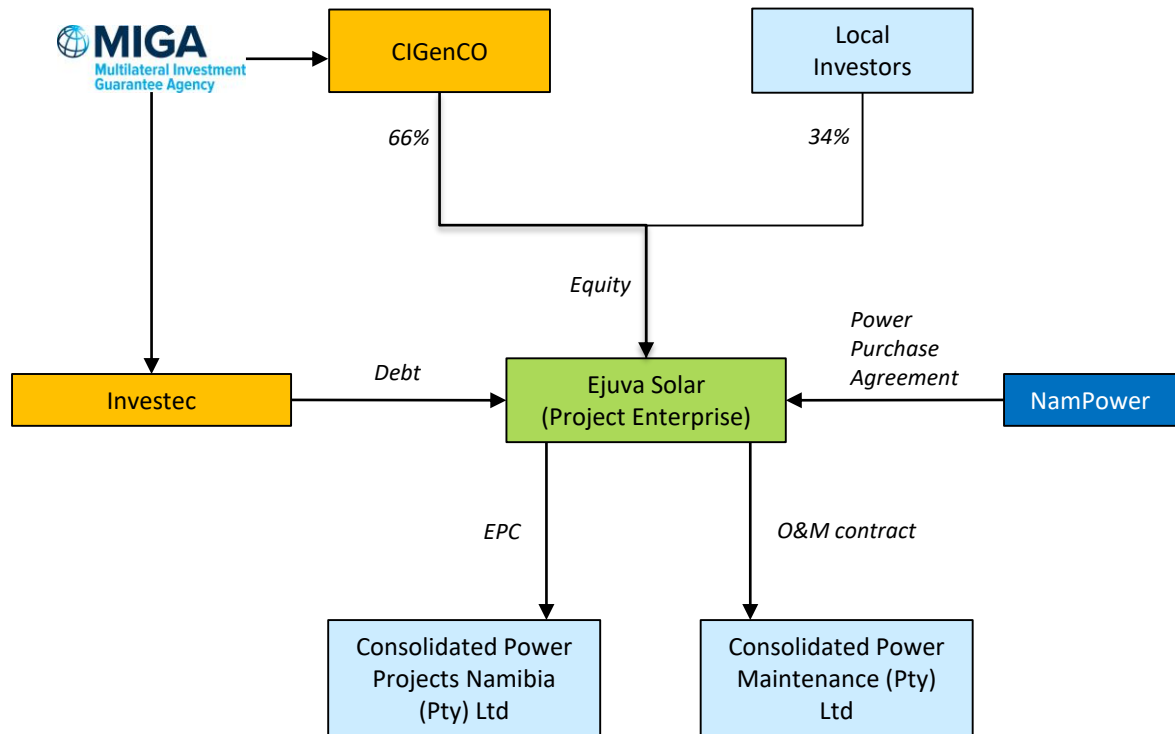
Part of Namibia's First Renewable Feed-In Tariff Program

Ejuva Solar, Namibia

❖ **Project:** Two 5MW solar projects

❖ **MIGA cover:**

- \$2.3m equity plus expected ~\$15m debt
- Projects funded in Rand
- 15 years
- December 2017
- Expropriation, Currency Inconvertibility & Transfer Restriction, War & Civil Disturbance, Breach of Contract



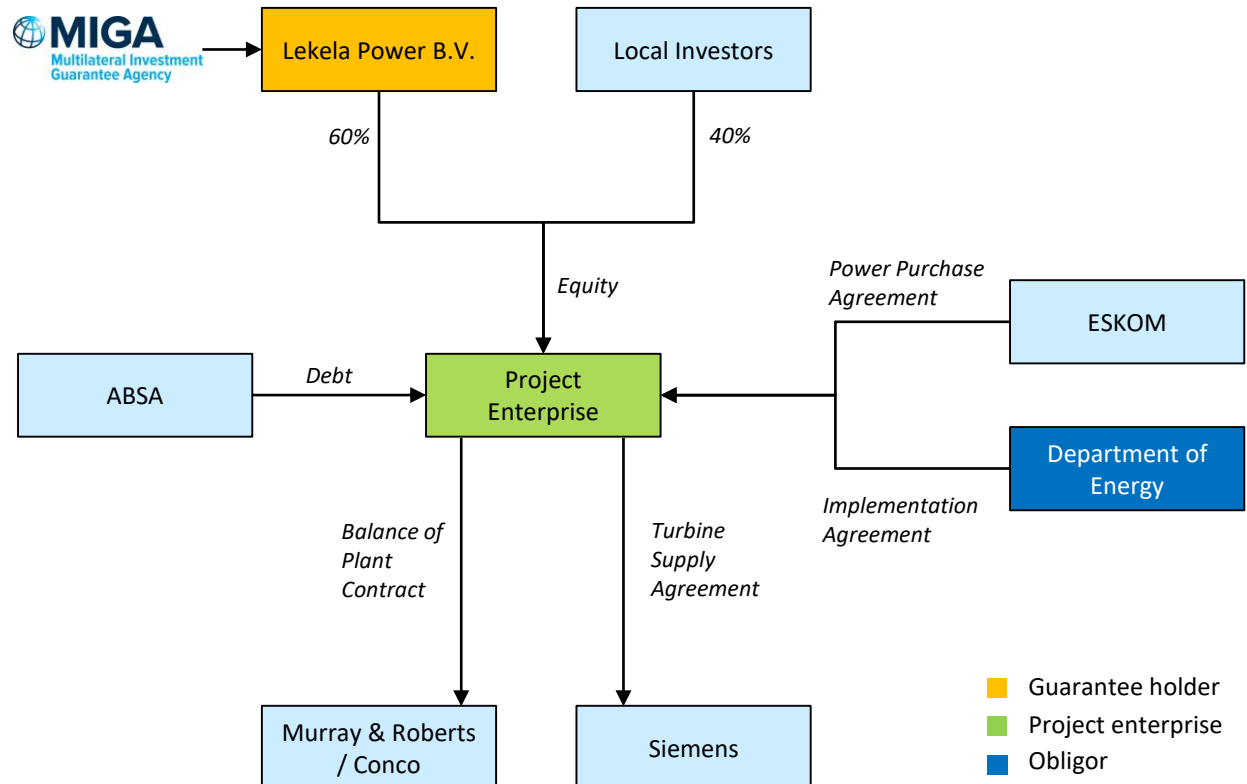
- Guarantee holder
- Project enterprise
- Obligor

Political Risk Insurance – The third and fourth rounds of the Energy Independent Power Producers Procurement Program (REIPPP) Lekela Wind Projects, South Africa

❖ **Project:** Construction, operation, and maintenance of five wind farms with a total capacity of 610MW

❖ **MIGA cover:**

- \$US 145.4 million for equity and shareholder loan
- Investments made in South African Rand (ZAR)
- 15 years
- June 2018
- Expropriation, Currency Inconvertibility & Transfer Restriction, War & Civil Disturbance, Breach of Contract

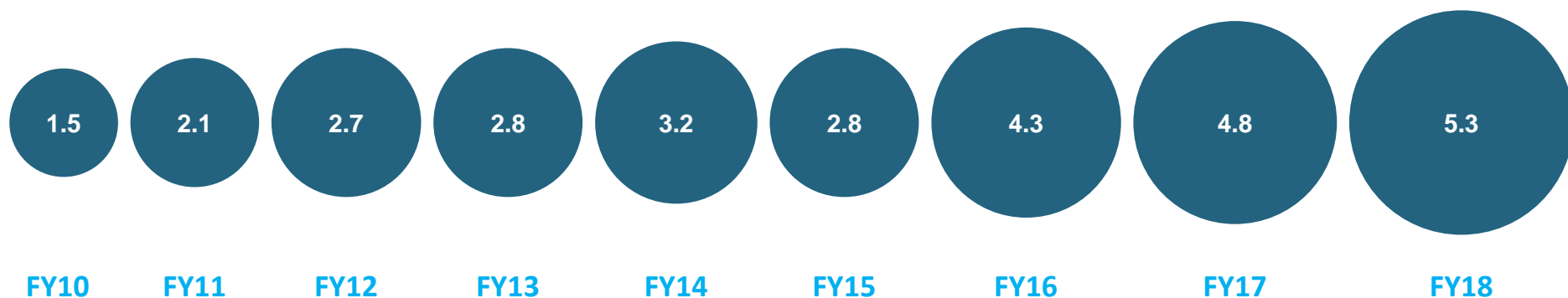


MIGA's Value Added

Strong pre-claim management	<ul style="list-style-type: none">• Manages risks in pre-claims (100+ pre-claims managed among 845+ projects. Two claims paid for expropriation, eight for war and civil disturbance.)• Leverages World Bank network
Highly rated	<ul style="list-style-type: none">• Recognized as highly rated multilateral institution by Basel Committee
Financially stable	<ul style="list-style-type: none">• Efficient economic capital consumption
Strong risk appetite	<ul style="list-style-type: none">• Operates in challenging markets (lower income, conflict affected, and fragile states)• Longer tenors (15 years)
Environmental and social risk mitigation	<ul style="list-style-type: none">• Best practices in environmental and social standards

MIGA has doubled its issuances to deliver development impact at scale

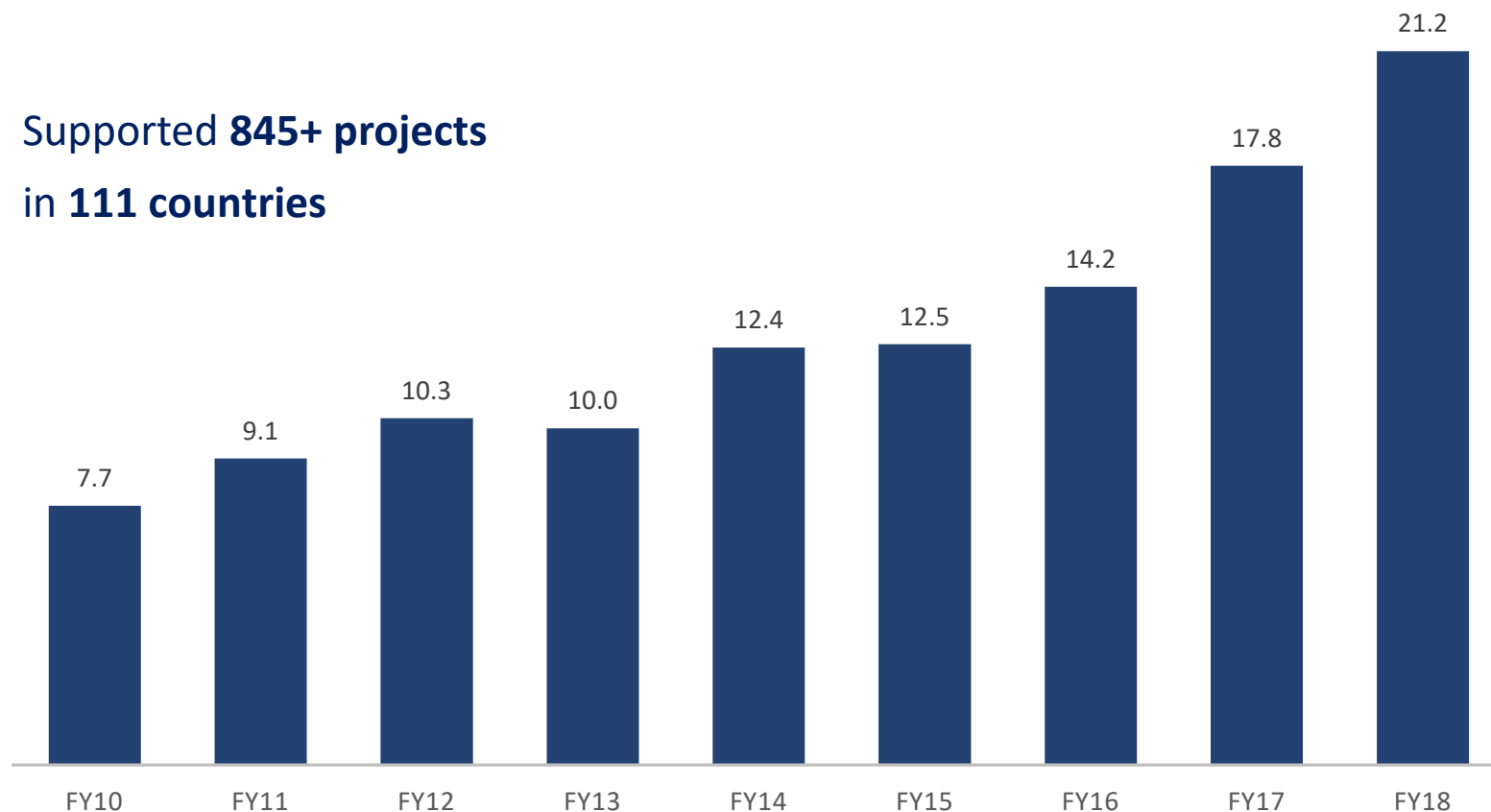
Annual Gross Issuance, USD billions



MIGA's Gross Exposure

(US\$ billion in fiscal year)

Supported **845+** projects
in **111** countries



Expected Impact from MIGA's FY18 Projects





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