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Mobilizing Private Investment for a Brighter Future in Côte d'Ivoire

April 17, 2013—It's noon in Abidjan and traffic is crawling along Boulevard Charles de Gaulle. As Côte d'Ivoire emerges from a 10-year civil conflict, its largest city of more than four million inhabitants is practically bursting at the seams. As the country focuses on rebuilding, addressing infrastructure in Abidjan and beyond is a top priority of the government. "We used to have an extensive and modern road network," says Patrick Achi, Minister of Economic Infrastructure. "But the network has suffered from a lack of maintenance and now we have a lot of catching up to do. Not only in repairing our road network, but also addressing our water and electricity supply. This is essential to people's daily lives."

Abidjan's traffic problems are compounded by its physical geography: the city stands in the Ébrié Lagoon, on several converging peninsulas and islands. The two bridges connecting these land masses are insufficient and in desperate need of repair. In 1996, a competitive bidding process was held to build a third bridge, but a coup d'état and ensuing civil war put the planned public-private partnership on hold for more than 15 years. Nevertheless, SOCOPRIM, the project enterprise that was formed in 1997 to build the bridge, and its investors remained committed to the project. Fast-forward to 2013, and the location of the planned [Henri Konan Bedié toll bridge](#) is a bustling construction site where everyone is focused on meeting the targeted opening date of December 22, 2014.

The bridge will span 1.5 kilometers and the concrete components weighing 100 tons each will be delicately assembled one by one. Every element will be built in Côte d'Ivoire—the construction site also functions as a factory where 800 workers will be employed at its peak.

This is emblematic of the transformation that this once war-torn country is experiencing. The government and people are anxious to move forward and have embraced private sector investment in infrastructure as essential to putting the country on a path to prosperity. "We don't just say that the private sector is the engine for growth and sustainable development," says Achi. "We really believe it and we act on it."

The Multilateral Investment Guarantee Agency (MIGA), the World Bank Group's political risk insurance arm, is playing a significant role in mobilizing the massive amount of private sector investment that is needed to help the government reach its ambitious goals. Together, MIGA's guarantees of \$698 million in support of three large transformational infrastructure projects are mobilizing more than \$2 billion in foreign direct investment. Supporting investments into [fragile and conflict-affected economies](#) is a strategic priority for MIGA. The Agency recently announced the establishment of the [Conflict-Affected and Fragile Economies Facility](#), which will allow MIGA to strengthen its commitment to this work.

In addition to the new bridge, MIGA is providing guarantees for two investments to meet the country's growing demand for energy. The government is aiming to boost electricity output by around 80 percent over the next six years. Even considering the recent conflict, Côte d'Ivoire's power sector has a solid track record by regional standards and already exports electricity to several neighboring countries. The [Azito thermal power plant](#) was commissioned in 2000 and provides the state power utility with more than a third of its electricity. This independent power producer continued to deliver electricity throughout the crisis, and at times, employees guarded the plant around the clock.

With financing from the International Finance Corporation and a MIGA guarantee covering equity sponsor Globeleq the company has broken ground on a project to convert its existing simple-cycle plant to combined-cycle, increasing total capacity from 290 to approximately 430 megawatts. This means that the company will be able to increase its output substantially without using any additional gas. The Azito staff is visibly proud of their resilience during the crisis. "The expansion of the plant is really a meaningful step forward for Côte d'Ivoire and its citizens" says Managing Director of Azito O&M Marc Clissen. "It means the country is taking steps to reassert itself as a regional economic powerhouse."

Moving up the electricity supply chain, MIGA is also backing the [offshore gas facility](#) that delivers dry natural gas directly to Côte d'Ivoire's power plants, including Azito. Foxtrot International's oil and gas production platform in the Gulf of Guinea has a daily production capacity of between 110 and 120 million cubic feet of natural gas, more than half the national output. Foxtrot currently operates six gas wells, and the new investments backed by MIGA will allow drilling seven new wells by the end of 2014. The company will also construct a new gas platform in its Marlin gas field, which is expected to go online in 2015.

"These investments will ensure a sustainable delivery of gas to Côte d'Ivoire's existing power plants and other facilities yet to be built," says Foxtrot Managing Director Christian Sage.

The residents of the island of Jacquerville where part of the onshore portion of the pipeline is buried are benefitting from a number of community development programs financed by Foxtrot International. This community is accessible only by boat and subsists largely on coconut farming and fishing. N'DA Kouamé Jean-Noël, the regional prefect, is pleased with what he sees. "Foxtrot has made a number of investments in our community. For example, a new school has been built and construction of a medical clinic and dispensary are under way."

Taken together, these newly mobilized investments of more than \$2 billion will keep the lights on, get people to work and school faster, generate employment, and potentially bring countless benefits through community development programs. But perhaps more significant is the hope that they bring.