

**Republic of Cameroon**  
**Nachtigal Hydropower Project**  
**Chair Summary\***

**July 19, 2018**

The Executive Directors approved a financing package constituted of: (i) an IBRD payment guarantee in the amount of up to EUR 86 million (US\$100 million equivalent) and an IBRD loan guarantee in the amount of up to EUR 171 million (US\$200 million equivalent) in support of the Republic of Cameroon; (ii) an IFC equity investment of up to EUR 60 million (US\$70 million equivalent), an IFC A loan in the amount of up to EUR 130 million (US\$152 million equivalent), and client risk management swaps having in aggregate an expected loan equivalent exposure of up to US\$10 million, to the Nachtigal Hydro Power Company (NHPC); and (iii) MIGA guarantees in the total amount of up to EUR 224.8 million (US\$ 262.5 million equivalent) to EDF International SAS of France and Investor A; for the “Nachtigal Hydropower Project”, on the terms and conditions set out in the President’s Memorandum.

Directors commended this operation, which is an exemplary demonstration of the World Bank Group (WBG)’s commitment to Maximizing Finance for Development. They appreciated the operation’s major role in improving Cameroon’s power sector’s financial sustainability, resulting from the World Bank Group’s longstanding engagement in the sector and Cameroon’s strong reform efforts. Directors acknowledged the value of the WBG’s early engagement in the operation, and detailed guidance on environmental and social action plans, amongst others. They asked about the impact of the operation in the competitive functioning of the market and noted the associated governance risks, asking for adequate monitoring and follow-up to ensure delivery.

Directors also noted that the project highlights the prevalence of gender-based violence in Cameroon and incorporates a range of measures to mitigate risks related to this issue.

Directors urged Management to work with the Government to closely monitor and document lessons learned from the project’s approach to environmental and social risks, so as to inform the preparation and implementation of similar projects in the future.

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\*This summary is not an approved record.