

Mauritania, Senegal and Mali**Banda Gas to Power Project****Chair Summary*****May 29, 2014**

The Executive Directors of IDA and the MIGA Board of Directors: approved three IDA Partial Risk Guarantees (PRGs): (1) with respect to Mauritania, an IDA PRG to enhance the creditworthiness of the *Société de Production d'Electricité à partir du Gaz* (Gas-Fired Electricity Production Company in Mauritania) in an amount up to US\$130 million; (2) with respect to Senegal, an IDA PRG to enhance the creditworthiness of the *Société Nationale d'Electricité du Sénégal* (National Power Utility of Senegal) in an amount up to US\$99 million, and (3) with respect to Mali, an IDA PRG to enhance the creditworthiness of the *Energie du Mali* (Power Utility of Mali) in an amount up to US\$32 million; and concurred with a MIGA guarantee in the Islamic Republic of Mauritania in the amount up to US\$585 million for the Sponsors' investments in the Banda Gas to Power Project, on the terms and conditions set out in the President's Memorandum and Recommendation. The minutes will reflect that Ms. Aviel wished to be recorded as abstaining.

Directors underscored the pivotal role of regional trade in power for the economic transformation of the sub-region. In particular, they highlighted the importance of the Project in increasing the supply of affordable, reliable and sustainable energy, and contributing to the financial viability of the energy sector in all three countries.

Directors considered the project an excellent example of how the World Bank Group can use its convening power and capacity to leverage private sector investments to take on complex development challenges in a regional context. Nonetheless, they acknowledged the risks associated with the project and agreed with the proposed mitigating measures, particularly encouraging advisory services to support successful performance. The importance of careful implementation of environmental and social action plans was also emphasized. Finally, Directors urged close monitoring of implementation so as to ensure responsible development of the project.

*This summary is not an approved record.