

PROJECT INFORMATION MEMORANDUM

BALE MOUNTAIN LODGE BALE MOUNTAINS NATIONAL PARK ETHIOPIA



Prepared by:
Solimar International
Global Sustainable Tourism Alliance
April 11, 2011



NOTICE

This CONFIDENTIAL Preliminary Information Memorandum (“Memorandum”) is provided to you by Solimar International (“Promoter”) and contains information relating to a proposed private placement of shares in [Bale Mountain Lodges Limited] (the “Company”), a company to be formed under the laws of Ethiopia, to develop and own certain lodges in Bale Mountain National Park in Ethiopia.

By accepting delivery of this Memorandum, the recipient acknowledges that it is a prospective investor in the Company or that it is acting on behalf of or is advising a prospective investor in the Company, and agrees not to reproduce or distribute this Memorandum in whole or in part, nor to disclose any of its contents, to any other persons (other than professional advisors of the prospective investor receiving this Memorandum).

It is proposed that the Company will issue ordinary shares (“Shares”) to investors. There will not be any market for the Shares and the Shares will not be freely transferable. Investment in the Shares is likely to be of a long term and illiquid nature. This is likely to involve a higher degree of risk than investments in quoted securities.

This Memorandum does not contain, and should not be construed as containing, a public offer to sell, or a public solicitation of an offer to invest in, such Shares. Neither this Memorandum nor the Shares described herein have been or will be registered or qualified for offer or sale under the securities laws of any jurisdiction. This Memorandum shall not constitute an offer to sell or the solicitation of an offer to invest in, nor shall there be any sale of, the Shares in any jurisdiction in which such offer, solicitation or sale is not authorized or to any person to whom it is unlawful to make such offer, solicitation or sale.

Neither the Company nor the Shares will be registered under the United States Securities Act of 1933, as amended, or under any other securities law of the United States. Accordingly, the Shares may not be offered, sold or otherwise transferred directly or indirectly to any United States citizen or resident or to any corporation, fund, trust or other entity chartered or organized under the laws of any jurisdiction in the United States of America, its territories or possessions, except in a transaction that does not violate the United States federal securities laws or any state securities law.

No person has been authorized to make any representation, or give any information, with respect to the Company and the Shares, except the information contained in this Memorandum, and any information or representation not contained herein must not be relied upon as having been authorized by the Company, the Promoter or its affiliates.

The information presented herein is being furnished by the Promoter solely for use by prospective investors in connection with the proposed private placement of Shares. Nothing contained herein is, or should be relied on as a promise or representation as to the future performance of the Company.

The Promoter has made forward-looking statements in this Memorandum regarding, among other things, the Company’s future development plans, business strategy and financial condition. These forward-looking statements are based on the Promoter’s current expectations about future events. Although the Promoter believes that these expectations and projections are

reasonable, such forward-looking statements are inherently subject to risks, uncertainties and assumptions. All forward-looking statements in this Memorandum are made as of the date of this Memorandum. No assurance can be given that the Company will attain these expectations or that any deviations will not be material. The Promoter undertakes no obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this Memorandum might not occur and the Company's actual results could differ materially from those anticipated in these forward-looking statements.

Prospective investors should not treat the contents of this Memorandum as advice relating to legal, taxation, or investment matters and are advised to consult their own professional advisers concerning the acquisition, holding or disposal of Shares.

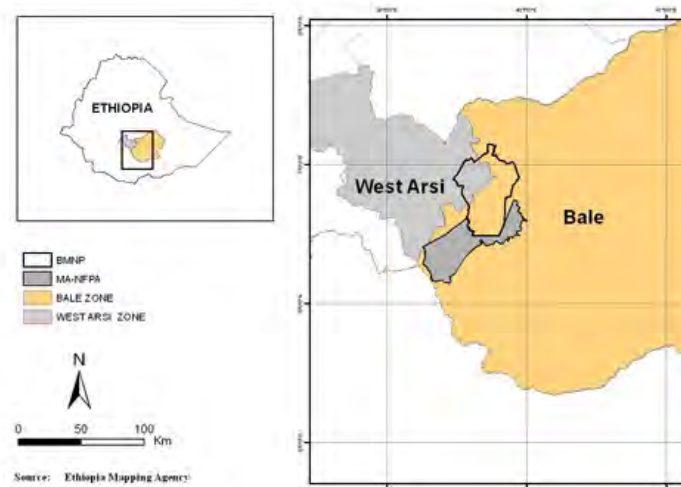
All communications, inquiries and requests for information regarding these materials should be directed to the Promoter.

jim.phillips@solimarinternational.com

1327 14th Street NW
Washington, DC 20005
+ (202) 518-6192

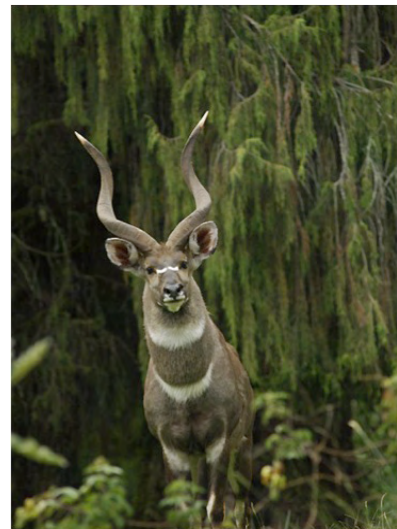
I. Executive Summary

The **Bale Mountain National Park Lodge Project** is a proposed development of three



lodges to be located within Bale Mountains National Park (BMNP), in southern Ethiopia. Three separate lodges of 15 units each will be constructed, with each showcasing one of the park's highly unique ecosystems. The three lodges will be owned and operated as a single business entity, providing investors with a range of operational efficiencies and guests with a variety of accommodation options and experiences.

The first lodge will be built in Dinsho, adjacent to BMNP headquarters and the main entry into the park. The existing **Dinsho Lodge** includes five dormitory-style bedrooms and one bathroom. This facility will be upgraded and converted into the public area for the new lodge, including a reception area, a lobby and bar with fireplace, and a restaurant. The 15 new accommodation units will be built on the forested slopes behind the lodge, providing sweeping views of the park and up-close encounters with the wildlife that inhabits the immediate area, including large, habituated groups of Mountain nyala, Menelik's bushbuck, reedbuck, wart hogs, and scores of bird species.



More photos of the Park, proposed sites and preliminary lodge sketches can be found at:

www.flickr.com/photos/geolodges/

Username: bale_ethiopia

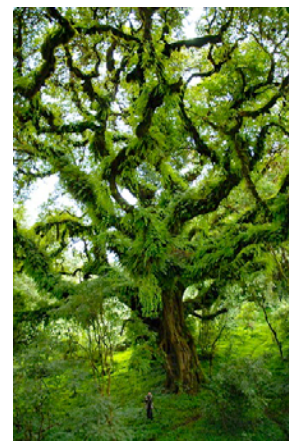
Password: solimar



The second, **Sanetti Lodge**, will be constructed on the Sanetti Plateau, a high-altitude area best known for its stark landscapes and the world's largest population of endangered Ethiopian wolves (roughly 400 within the Park, out of a global population of less than 600), and several varieties of raptors and other bird species. This lodge will be located less than two hours to the southeast of Dinsho at an altitude of 3,800 meters and will, when completed, be the highest hotel in Africa. A stunning site has been selected, on the edge of a canyon and on the border of the Ethiopian wolf range.



The third, **Hareenna Jungle Lodge**, will be built in the Hareenna Forest, located only an hour and a half south of and roughly 1,500 meters below the Sanetti Lodge. This moist tropical forest is home to a great diversity of wildlife, including an endemic species of primate, the rare Bale Monkey, felines, including Barbary Lions and leopards, the only recorded population of forest-living African Wild Dogs, and more than 80 bird species. One of the rarest and most sought after (by birdwatchers) species in Africa, Prince Ruspoli's Turaco, is found in the Borena Forest, just to the south of the Hareenna Jungle Lodge.





The lodge will be set in a grassy meadow surrounded by a lush forest and with a towering rock formation as a backdrop. A river that flows alongside the lodge site will be the source of micro-hydro power for the lodge.

Innovative designs will minimize environmental impacts without sacrificing guest comfort. The designs will incorporate local materials and architectural styles and utilize natural landscaping, natural wastewater treatment, solid waste composting, and recycling of non-organic wastes. As currently envisioned, the lodges will be operated on 100 percent renewable energy (a combination of micro hydro and solar) and be carbon neutral.

Target Markets

The Ethiopian Ministry of Culture and Tourism reported a total of 333,157 overnight air arrivals to Ethiopia in 2009, an increase of 47% over the past five years and 203% over the past ten years.

The top leisure travel segments in Ethiopia are the **Group Travel Market**, primarily from Germany, UK, USA, France, and Italy, and the **Addis Ababa Expatriate Market**. Both will be primary target markets for the project.

Sample Ethiopia itinerary offered by Abercrombie & Kent, a leading international tour operator

The screenshot shows the Abercrombie & Kent website interface. The main content area displays an itinerary for 'Ethiopia | The Historic Route'. The itinerary includes a list of activities and a table of nights for each location.

Location	Nights
Addis Ababa	2
Bahr Dar	1
Gondar	3
Awash	1
Lalibela	3

Other targeted segments include Trekkers (BMNP is one of East Africa's premier trekking destinations), expat markets in Kampala, Nairobi, and Dar Es Salam, bird watchers (the park is

home to over 280 bird species, including seven endemics), and sport fishermen (brown and rainbow trout).

Access

Tour operators (27 of the leading tour operators in the country were surveyed) cite lack of quality accommodations and access as the most significant constraints to the development of BMNP into a major tourism destination. The Bale Lodge project will address the lack of accommodations. The government of Ethiopia is now in the process of addressing access issues.

Poor roads make the long trip (10 hours from Addis Ababa, with more than four hours over unpaved roads) uncomfortable for tourists.

The road to BMNP is now being paved. The project is scheduled for completion in mid-2011. When completed, driving time from Addis Ababa to Dinsho will be reduced to approximately 6 hours.

Equally, if not more important, Ethiopian Airlines is currently studying the possibility of re-initiating regular air service to Robe Airport, located roughly 40 kilometers from Dinsho and less than 30 km from Sanetti. Currently, only charter flights utilize the airstrip, including some from high-end operators such as Abercrombie & Kent. The airstrip will require some minor upgrades, which the Ethiopian Civil Aviation Authority is willing to perform if flights are resumed. The proposed route would connect Addis Ababa with Robe through Arba Minch (the gateway to the Omo Valley, an established tourism destination in southwestern Ethiopia) a minimum of three times weekly.

BMNP has such a significant and unique range of attractions that there is little doubt, among tour operators and other travel professionals interviewed, that it can become, with better access, a major standalone tourism destination. Improved road and air access would also, however, provide significant opportunities to link BMNP with the **Southern Circuit**, Ethiopia's second most popular tourism route, down the Rift Valley to Omo, and the **Eastern Circuit**, that passes through Awash National Park and goes to the historic city of Harar, a UNESCO World Heritage Site.

Biodiversity

BMNP is considered by the Ethiopian Government to be the country's most important conservation area. This opinion is shared by Conservation International, which maintains that the park contains "the finest and most intact remnants of the (Ethiopian) highlands original vegetation."

BMNP, found within the Eastern Afromontane Biodiversity Hotspot, is particularly well known for being home to a significant number of endemic species. It contains 17 endemic mammal species, the most notable of which are the Ethiopian wolf (the rarest carnivore in Africa), the mountain nyala, and the Bale monkey.

Bale is also considered the most important bird area in the country - largely due to its seven endemic species. Also of critical importance is the Bale Mountains hydrological system, which provides water for 12 million downstream users.

People of the Bale Mountains

The residents of the Bale area are almost entirely of the Eastern Kushitic Oromo tribe. Traditionally they practiced pastoralism, keeping cattle, sheep, and goats. As such, there were few permanent settlements in the Bale Mountains until the 1960s, when the spread of sedentary agricultural practices began in earnest. The principal crop being produced is barley. Other economic activities include the harvesting and sale of timber, bamboo weaving, coffee, and non-timber forest products such as honey.



Conservation Threats

BMNP, which ranges in altitude from 1,500m to 4,377m, was established in 1971 to protect the Afroalpine habitat and populations of the rare and endemic species of the Ethiopian wolf and mountain nyala. This mandate has become all the more important as the habitat and endemic species face mounting threats elsewhere in Ethiopia. Currently, according to the BMNP General

Management Plan (2007- 2017), 97% of the natural vegetation of Ethiopian highlands has been lost. The plan also states that BMNP is now home to over two-thirds of the global population of mountain nyala.

Yet even within the park, pressures are increasing. This is largely a result of a growing population within the park, now estimated at 20,000. One of the principal threats is habitat loss due to grazing in the high altitude ecosystem. This is affecting populations of the giant mole rat and consequently the Ethiopian wolves, which feed on the mole rats. Also, herders have dogs that spread disease into the wild wolf populations and interbreed with them, thus threatening their genetic vitality.

Other conservation threats, listed on the Bale Mountains website (<http://balemountains.org>) include:

- Soil erosion, soil compaction, and watershed degradation leading to reduced flow of perennial rivers
- Over-harvesting of resources, particularly fuel wood and construction materials
- Loss of wildlife corridors due to expanding settlement and agriculture
- Lack of regeneration of important tree species and expansion of invasive and unpalatable plant species

Addressing these problems is all the more challenging given the park's limited budget. The Ethiopian park system's budget for protected areas is the third lowest globally (just 0.5% of the average) and is less than 3% of that considered necessary for effective management. Fortunately, several conservation organizations have helped support management of the park in recent years. These include the international conservation organization Frankfurt Zoological Society (FZS), local NGOs Farm Africa and SOS Sahel, and international NGO Ethiopian Wolf Conservation Project (EWCP). In 2009, FZS signed an agreement with the European Union for the new Afro-montane Conservation in Ethiopia (ACE) project. The € 3.4 million project aims to build park staff capacity, mitigate conservation threats, work with communities to protect and monitor natural resources, and increase other sources of park financing - principally through carbon offsets and tourism. The lodges, located within the park, would be a major contributor to the support of conservation biodiversity in the park.

Project Objectives and Partners

The primary objective of the proposed project, beyond delivering market-based financial returns to project investors, is to use sustainable tourism to reduce biodiversity threats to the park. The lodge will achieve this by providing local residents with more environmentally friendly employment and income generating opportunities.

Benefits will include:

- Jobs during the construction phase of the project
- More than 100 direct employment opportunities (in the lodges)
- More than 200 indirect employment opportunities, providing goods and services to the lodges (i.e. meat and produce, art and handicrafts) and to lodge guests (i.e. guided hikes, horseback riding tours, community visits, cultural shows, etc.)
- A community fund created through a surcharge on room rates to support health, education and other community projects.
- Development of a small business incubator for local entrepreneurs, for establishment of enterprises that will provide products and services to the lodges and their guests, and alternative livelihoods for residents that will support conservation efforts.

The lodges will also provide the park with a significant new source of income, through concessions fees paid by the lodges, to support ongoing conservation efforts.

The project is being led and promoted by the **Ethiopian Sustainable Tourism Alliance (ESTA)** of which Solimar International is a partner. The ESTA is a five-year USAID-funded program that aims to promote biodiversity conservation through tourism and other alternative livelihood activities.

The ESTA project includes ecotourism development, technical assistance, capacity building and training, conservation initiatives, handicrafts development, small grants for local entrepreneurs, and several other activities that will be carried out in the BMNP area and directly support lodge development and community integration.

Solimar International (SI), a sustainable tourism consultancy, is the consortium member responsible for the tourism development component, which includes investment promotion. After a lengthy market-based assessment, SI identified BMNP as having the most compelling

opportunity for lodge investment, both in terms of financial feasibility and potential conservation benefits. SI has been working to promote investment in the project and will provide ongoing technical assistance through the development and operations phase.

SI has recruited a highly qualified Ugandan eco-lodge company to design, build, and operate the lodges, **GeoLodges Uganda**. The company has nearly 20 years of lodge operations experience in Uganda. All of its lodges lie within or on the boundaries of national parks. Its vision is to promote conservation and community development, while providing high quality accommodation services in remote areas with unique natural and cultural attractions.

GeoLodges are renowned for their unique architecture, interior design, landscaping, cuisine, and service standards. They have won several awards, including, in 2008, the Jumbo Award for Hospitality from the Uganda Wildlife Authority for the company with the highest customer satisfaction, highest service standards, best value for money, and commitment to community development, and the 2007 Environmental Alert Eco-Business Award.

Elements of Existing GeoLodges:



Frankfurt Zoological Society (FZS), which is providing extensive support to BMNP management, also has a mandate to promote lodge investment. As such, it has and will continue to provide technical assistance and local logistical support and work with park authorities to facilitate the development process.

Support is also being provided by **GTZ**, the German Development Agency, through the Access to Modern Energy Services-Ethiopia (AMES) project. GTZ has provided and will continue to

provide technical assistance focused on evaluating and deploying alternative energy options, through the participation of its micro-hydro and solar energy experts.

In addition to the partners listed above, there are other potential and existing partnerships that help to strengthen the investment opportunity. As discussed previously, **Ethiopian Airlines** has been fully briefed on and supports the project and is seeking, in collaboration with the Civil Aviation Authority, to begin regularly scheduled air service to the region. They are also important potential partners in promoting the lodges, including providing marketing support, domestically, regionally and internationally.

The Ethiopian Wildlife Conservation Authority (EWCA), managers of BMNP, have a significant interest in lodge development within the park, as a means of generating revenue to support park operations and conservation initiatives. Lodge development is a part of their Park Management Plan and these three sites have been identified in the Plan as suitable sites for lodge development.

Other supporting organizations include Farm Africa, an NGO that works with communities in the region and can facilitate provision of materials (wood, stone, etc.) for construction, and fresh produce and other food stuffs for the lodges. SI and ESTA also have strong relationships with tour operators in Ethiopia and in overseas source markets that can be leveraged to stimulate travel trade interest and generate sales.

Management

As proposed, GeoLodges Uganda, Inc., a Uganda-based lodge designer, builder, owner and operator of five up-market ecolodges in Uganda, will design and oversee construction of the lodges and manage them, as a single entity, under a management contract. GeoLodges Uganda may join with another partner or partners to strengthen its capabilities outside of Uganda.

Development Costs, Phasing, and Financing Strategy

The estimated total required investment for construction of the three lodges is US\$3.6 million. A breakdown of development costs is provided in the table below.

As proposed, the lodges would be built in three consecutive phases, to minimize mobilization costs, with each phase lasting approximately six months. The first phase would include rehabilitation, conversion and expansion of Dinsho Lodge. Road construction is scheduled to be completed in the summer or early fall of 2011. As proposed, construction on the first lodge would begin shortly thereafter.

Phase two would include construction of Sanetti Lodge and would begin in early to mid 2012, immediately after completion of Dinsho Lodge, using the same construction crews and equipment. Initiation of this phase would depend most importantly on agreements with Ethiopian Airlines that regularly scheduled air service to Robe Airport would commence at or before the opening of Sanetti Lodge.

Phase three would include construction of Hareenna Jungle Lodge, immediately following completion of phase two.

Summary Investment Breakdown:

Uses		
	%	USD
Total Hard Costs:	80.1	\$2,850,000
Total Soft Costs:	7.3	\$315,000
Total Finance Costs:	4.4	\$150,000
Total Contingency:	8.0	\$285,000
Total Project Costs:	100	\$3,600,000

The proposed capital structure for the project would be 60 percent equity financing and 40 percent debt. Discussions are now underway with the Ethiopian government and Ethiopian Development Bank (EDB) to provide debt financing. Tourism is not currently considered by the bank to be a priority sector and thus hotel projects are currently not eligible for EDB financing. We are hopeful that the government will soon change this policy and include tourism as a priority sector.

Terms currently offered by the bank for priority sectors include a term of up to 15 years, with a 12-month grace period during construction, and an interest rate of 7.5 percent. Loans are non-recourse (based on project cash flows and the value of the project), i.e., no additional collateral is required from investors.

Other debt financing sources are also being explored, including Conservation International's Verde Ventures (a preliminary loan application has already been submitted), the International Finance Corporation, World Bank Group, and The Nature Conservancy venture capital fund.

Capital Structure:

Sources		
Equity	%	USD
Equity Investors:	60	\$2,160,000
Debt		
Senior Secured Debt:	40	\$1,440,000
Total Sources:	100	\$3,600,000

Operating Assumptions and Estimated Operating Results

The table on the following page presents an estimate of operating results that could be achieved in a representative or stabilized year of operations, i.e., once the project has become known in the marketplace and has overcome the start-up inefficiencies inherent in a new venture. The stabilized year is expected to be 2016, i.e., the fourth year after opening. The stabilized or representative year pro forma income statement is, however, prepared in current 2010 prices to enable comparisons to be made with current market conditions.

The targeted average daily rate for the lodges in a stabilized year of operation is \$150 per night (constant dollars, 2010), breakfast included. The projected rate of inflation is three percent per annum.

Average annual occupancy is projected to build from 40 percent in the initial year of operations to a stabilized level of 60 percent.

Net income from operations, before debt service, in a stabilized year, is projected at \$613,490 (constant dollars, 2010), or a 25 percent net operating profit. Debt service (\$1,380,000 note, repaid over 15 years, at 7.5 percent interest, grace period during construction) would total \$160,187 per year, or a debt service coverage ratio of more than 5:1.

An estimate of cash flows in a representative (stabilized) year of operations is presented on the following page. Full ten-year pro forma financial projections are available on request.

	REPRESENTATIVE YEAR IN 2010 U.S. DOLLARS		
	Amount	Ratio	Per Occupied Room/Day
Number of Days Open Annually	365		
Number of Rooms	45		
Available Rooms (Annually)	16,425		
Occupancy Percentage		60%	
Occupied Room Nights	9,855		
Average Daily Rate			\$150.00
REVENUES:			
Rooms	\$1,478,300	61.2%	\$150.01
Food and Beverage	\$591,300	24.5%	60.00
Minor Operated Departments	246,375	10.2%	25.00
Rentals & Other Income (Net)	98,600	4.1%	10.00
TOTAL	\$2,414,575	100.0%	\$245.01
DEPARTMENTAL COSTS & EXPENSES:			
Rooms	\$369,600	25.0%	\$37.50
Food and Beverage	\$207,000	35.0%	\$21.00
Minor Operated Departments	66,500	27.0%	6.75
TOTAL	\$643,100	26.6%	\$65.26
GROSS OPERATING INCOME	\$1,771,475	73.4%	\$179.75
UNDISTRIBUTED OPERATING EXPENSES			
Administrative & General	\$241,500	10.0%	\$24.51
Sales and Marketing	241,500	10.0%	24.51
Utility Costs	24,100	1.0%	2.45
Property Operation and Maintenance	96,600	4.0%	9.80
TOTAL	\$603,700	25.0%	\$61.26
GROSS OPERATING PROFIT	\$1,167,775	48.4%	\$118.50
Management Fees	225,433	9.3%	22.88
FIXED CHARGES			
Concessions fees	47,964	5.0%	4.87
Insurance on Building & Contents	48,300	2.0%	4.90
TOTAL	\$96,264	4.0%	\$9.77
NET OPERATING INCOME	\$846,077	35.0%	\$85.85
Reserve for Replacement of FF&E	72,400	3.0%	7.35
Debt Service	\$160,187		
NET INCOME (NI)	\$613,490	25.4%	\$62.25

Investment Analysis

The table below presents estimates of net cash flow or earnings before taxes, depreciation and amortization (of intangible assets) for the first ten years of operations. These estimates do include projected debt service.

A 12 percent discount rate is used to reflect both Ethiopia country risk and project risk. Even at this rate the project has, based on the operating assumptions described earlier, a very positive Net Present Value (NPV). The estimated Internal Rate of Return (IRR) for the project, over the first ten years of operations, is 24 percent per year.

Investment Analysis		
year	IRR	Annual rate of return
2013	-\$2,160,000	\$2,160,000
2014	\$109,732	5.1%
2015	\$100,958	4.7%
2016	\$415,838	19.3%
2017	\$615,961	28.5%
2018	\$640,670	29.7%
2019	\$668,938	31.0%
2020	\$899,629	41.6%
2021	\$1,031,135	47.7%
2022	\$1,003,769	46.5%
2023	\$993,029	46.0%
2024	\$5,000,000	residual value
	24%	Internal Rate of Return

Discount rate 12%
 NPV \$913,438

The Investment Proposal

The Promoter is inviting a select group of investors to invest in [Bale Mountain Lodges Limited (“Bale Mountain Lodges”)], the holding company that will develop and own the Project. Based on current estimates, which will be refined and updated over the next two months, a total of US\$2,160,000 in new capital is required. The minimum investment required by individual investors is US\$25,000.

Company Structure and Management

Bale Mountain Lodges will be a newly formed, limited liability company incorporated in Ethiopia for the sole purpose of developing and owning the Project. The Promoter will provide the financial, accounting, administrative and asset management functions of Bale Mountain Lodges, including securing debt financing for the Project. The Promoter will also direct and monitor the development progress of the Project lodges and their operating performance and report to the Board and shareholders on a regular basis. The agreement between Investors and the Promoter for these services is to be negotiated. The shareholders will enter into a shareholders’ agreement that governs such matters as restrictions on the transferability of shares, appointment of Directors, etc.

Bale Mountain Lodges will enter into an agreement or agreements with GeoLodges Uganda or an affiliate for the provision of all Project development and lodge management services. Project development services include site identification, selection and acquisition, formulation of the detailed design brief, preparation of construction schedules, obtaining licenses and permits, satisfying legal requirements, coordination with architects and builders, and generally ensuring the successful implementation of the development of the Project on time and on budget. Lodge management services include the day-to-day operation of the lodges as well as marketing and sales.

Exit

Although no assurances can be given, once the three lodges are operating and reach maturity, an opportunity to exit the investment should be available in the form of a private sale of the lodges or the shares of Bale Mountain Lodges. There may also be an opportunity to consolidate all three lodges or all lodges operated by GeoLodges Uganda or an affiliate into one entity to be publicly listed on an international or regional stock exchange.

Returns

Using operating estimates that are believed to be conservative, the investors are expected to achieve an annual return on investment in excess of 20% over an assumed holding period of [7-10] years. There can be no assurances, however, that Bale Mountain Lodges will generate such returns.

Project Risks

Hotel development in a developing country includes a variety of potential risks:

- Foreign exchange risk
- Political risk (war, expropriation, changes in laws, etc.)
- Completion/construction risk
- Access Risk (that the road will not be completed and that air service will not be initiated) though both can be mitigated through the proposed phasing strategy
- Force Majeure
- Market Risk (e.g., global economic downturn that affects international travel)

Foreign exchange and political risks can be covered through political risk insurance offered by both the Overseas Private Investment Corporation (OPIC), and the Multilateral Investment Guarantee Agency (MIGA) of the World Bank.

More detailed information on any of the topics covered in this executive summary and the full business plan (now being finalized) can be provided upon request.

Photo Credits: Zahid Alam, Martin Harvey, Simon Jones, Vincent Munier and Jim Phillips