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FROM: Vice President and Corporate Secretary

**Minutes of Meeting of the Board of Directors of MIGA,
held in the Board Room on Tuesday, December 18, 2012, at 2:32 p.m.**

1. There were present:

CHAIR:

I. Kobayashi, Executive Vice President

EXECUTIVE DIRECTORS AND ALTERNATES ACTING AS EXECUTIVE DIRECTORS:

K. Alkhudairy (Temporary Alternate)	M. Mozayani (Temporary Alternate)
J. Alvarez (Temporary Alternate)	G. Mukai (Temporary Alternate)
G. Balcytyte (Alternate)	M.S. Pamuksuz (Alternate)
A. Barclay (Temporary Alternate)	K. Panov (Temporary Alternate)
D. Bohan (Alternate)	D. Pedro (Temporary Alternate)
J.J. Bravo	D. Peters (Temporary Alternate)
N. Cassidy (Temporary Alternate)	G. Politakis (Temporary Alternate)
I.-K. Cho (Alternate)	R. Raineri (Alternate)
J. Frieden	W. Rissmann (Alternate)
G. Hines	M. Tareque (Alternate)
J.-P. Julia (Alternate)	R. Treffers
M.S. Kayad (Alternate)	F. Zang (Temporary Alternate)
S. Lutfi (Temporary Alternate)	

OFFICERS AND STAFF PARTICIPATING:

E. Marmolo, Acting Corporate Secretary	G. Echeverria, MIGOP
A.-M. Betancourt, General Counsel, MIGLC	N. Fawaz, MIGOP
M. Wormser, Vice President and Chief Operating Officer, MIGCO	E. Palei, MIGOP
E. Quintrell, Director, MIGOP	T. Duson, Corporate Secretariat
A. Barbalho, MIGOP	

Nicaragua - Guarantee to EcoPlanet Bamboo Group, LLC

2. The Board of Directors considered the Report from the President on the guarantee to EcoPlanet Bamboo Group, LLC for an investment in assets for the EcoPlanet Bamboo Project in Nicaragua (MIGA/R2012-0078, dated December 5, 2012) and concurred in the issuance of the guarantee on the terms and conditions set out in the President's Report.

Bangladesh - Guarantees to Hong Kong Shanghai Banking Corporation and Others for Non-shareholder Loans to Ashuganj Power Station Company Limited

3. The Board of Directors considered the Report from the President on the guarantees to Hong Kong Shanghai Banking Corporation and others for their non-shareholder loans to Ashuganj Power Station Company Limited in Bangladesh (MIGA/R2012-0077, dated December 5, 2012) and approved the guarantees by special majority on the terms and conditions set out in the President's Report including the change of MIGA's guarantee period from 13 years to 13.5 years. (Subsequently, a "Corrigendum" to the President's Report was distributed as MIGA/R2012-0077/1, dated December 21, 2012.) Mr. Solomon wished to be record as abstaining.

Changes to MIGA's Policies and Operational Regulations

4. The Board of Directors recorded its approval on December 5, 2012, of the recommendation contained in paragraph 3 of the President's Memorandum and report entitled "Changes to MIGA's Policies and Operational Regulations" (MIGA/R2012-0074, dated November 26, 2012).

Adjournment

5. The meeting adjourned at 2:55 p.m.