



FY25 MIGA Budget

Text for Public Disclosure

1. The report titled “FY25 MIGA Budget” was discussed and recommendations contained therein approved at a meeting of the Board of Directors on April 30, 2024 (MIGA/R2024-0037/1)
2. In accordance with MIGA’s Access to Information Policy, the text has been edited for public disclosure to remove potentially confidential and market-sensitive information. Certain forward-looking projections have also been deleted from the public version. Board documents referenced in the text are not publicly disclosed.
3. Questions on this document should be referred to Mr. Thomas Obudho Obuya (202-458-1768 or tobuya@worldbank.org).

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May 9, 2024

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ACRONYMS AND ABBREVIATIONS

%	Percent
\$	U.S. Dollars
\$b	U.S. Dollars in billions
\$m	U.S. Dollars in millions
CPF	Country Partnership Frameworks
ECA	Export Credit Agency
EMDE	Emerging Market and Developing Economy
E&S	Environmental & Social
EVP	Executive Vice President
FCS	Fragile and Conflict-Affected Situations
FDI	Foreign Direct Investment
FY	Fiscal Year
GBV	Gender Based Violence
IBRD	International Bank for Reconstruction and Development
IDA	International Development Association
IFC	International Finance Corporation
IMF	International Monetary Fund
IT	Information Technology
LIC	Low Income Country
MDB	Multilateral Development Bank
MIGA	Multilateral Investment Guarantee Agency, the “Agency”
ODA	Official Development Assistance
PRI	Political Risk Insurance
SBO	Strategy and Business Outlook
SDG	Sustainable Development Goals
WBG	World Bank Group
WBG-GP	World Bank Group-Guarantee Platform

EXECUTIVE SUMMARY

This document presents MIGA's FY25 Administrative and Capital Budgets as well as Compensation proposals for the Board of Directors' approval.

1. Evolution

The strategic focus of MIGA, anchored on the World Bank Group Guarantee Platform (WBG-GP), will be on delivering the new World Bank Group vision and mission in FY25 through the two pillars of the evolution playbook: doubling down on impact and modernizing our approach to delivery. The target is for a tripling of new guarantees from across the World Bank Group by 2030, and for the WBG-GP to deliver \$10 billion of new guarantees in FY25 as a step toward that goal.

2. WBG-GP implementation

WBG-GP will commence on July 1, 2024, and consist of six concrete updates, namely: a condensed structure; a simplified and comprehensive product menu; a streamlined process; greater accessibility; enhanced scale; and innovative new tools. Relevant staff from IBRD/IDA will move to MIGA, supported by a Framework Agreement specifying funding transfer commitments to MIGA to cover the associated annual staff and related overheads over the initial years. MIGA is in discussion with IFC with respect to the WBG-GP implementation.

3. Other key priorities

To deliver the ambition in the WBG Evolution, and the continued focus on IDA countries, Fragile and Conflict Affected States and Climate Change, it will be important for MIGA to fully engage in the Global Challenge Programs, the Knowledge Compact and to develop its own Crisis Preparedness and Response Toolkit. To modernize our approach to delivery, MIGA will look to further simplify internal processes and streamline Board approval. Enhanced staffing, career management and training will be required.

4. Decentralization

As part of plans to expand its staff complement in FY25, MIGA will strengthen its presence in the regional hubs, to serve both inward and outward investment destinations. Regional staff will primarily engage in business development, origination, and portfolio management, collaborating closely with the World Bank (WB) and International Finance Corporation (IFC) country teams, host country governments, and investors.

5. Cost efficiency

MIGA's Administrative Expenses-to-Net Premium Income (NPI) ratio is projected to be 54% in FY24, down from 55% in FY23. Consistent with the proposed resource increase to fund the increased level of ambition and invest for the future, the Agency projects an increase in the ratio to 62% in FY25, temporarily breaching the 60% set-cap. The ratio is expected to revert to below 60% by FY27, aided by the projected portfolio growth and continued budget discipline.

6. *FY25 Administrative Budget*

MIGA is proposing an Administrative Budget of \$90.7 million, representing a 19.7% nominal increase and a 15% real increase over the FY24 Board-approved Budget. The proposed real increase is required to primarily fund the additional headcount necessary to: (i) address the current staff resource gap; and (ii) deliver the Evolution-related enhanced delivery ambition. The proposed budget excludes the cost of staff earmarked for WBG-GP from IBRD/IDA, which will be reimbursed to MIGA, and the resources to be availed by the IFC.

1. STRATEGIC CONTEXT AND BUSINESS OUTLOOK

This section summarizes MIGA's Strategy and Business Outlook, with a focus on FY25.

1.1 STRATEGIC CONTEXT

- 1. *MIGA is central to the WBG Evolution and Playbook*** The WBG evolution recognizes that MIGA, and the power of guarantees more generally, are central to delivering a bigger, better, and bolder World Bank Group. The Private Sector Investment Lab (PSIL) highlighted the need to grow and innovate risk mitigation products offered by MIGA, the WB and IFC.
- 2. *The World Bank Group Guarantee Platform (WBG-GP) offers a step-change in the role of guarantees*** The WBG-GP's launch on July 1, 2024, is expected to significantly increase the WBG's mobilization of private capital to support clients, bring all guarantee products into a unified storefront, streamline and clarify offerings to our clients, provide increased and unified advocacy for guarantees, and to grow our guarantee business by leveraging the unique value propositions of each institution. The WBG-GP will seek to triple the WBG's annual new guarantee issuance to \$20 billion by 2030.

1.2 BUSINESS OUTLOOK

- 3. *The global economic outlook is challenging*** The global economy is yet to recover from the effects of the COVID-19 pandemic, which upended decades of development progress and increased rates of poverty. With continued slowing of global growth, heightened geopolitical tensions and the increasing frequency of extreme climate events, the outlook for developing countries remains subdued. Global growth is projected to decelerate for the third consecutive year in 2024 (World Bank 2024).

1.3 FY25 FOCUS AND DELIVERY

- 4. *The FY25 strategic focus will be on delivering the new vision and mission of the WBG*** The strategic focus of MIGA and the WBG-GP in FY25 will be on delivering the new WBG vision and mission through the two pillars of the Evolution playbook, namely: (1) To double down on impact, with MIGA particularly well placed to scale-up its

Mobilization of Private Capital; and (2) To modernize approach to delivery, with MIGA looking carefully to further simplify internal processes and streamline Board approval. Enhanced staffing, career management and training will be required – and will include the development of the WBG-GP.

5. As FDI flows into EMDEs continue to stagnate, MIGA will continue the push to grow its pipeline through (a) closer WBG cooperation, (b) innovation, and (c) partnerships all enabled by the WBG-GP

Given FDI flows into developing countries remains broadly flat, the Agency will continue to look to expand its impact through: (i) Increased product innovation and new product applications (including through the WBG-GP); (ii) Ever-closer collaboration with the WB and IFC (including through staff decentralization and joint WBG Country Directors); and (iii) Enhanced financial capabilities through the WBG-GP and actionable partnerships with other multilateral development banks (MDBs), development finance institutions, and export credit agencies.

2. WBG GUARANTEE PLATFORM IMPLEMENTATION

This section summarizes WBG Guarantee Platform (WBG-GP) operationalization plans and the related integration arrangements with IBRD/IDA and IFC.

6. Successfully implementing the WBG-GP will be critical to achieving the enhanced ambition under the Evolution

Beginning July 1, 2024, the new WBG-GP championed by and housed in MIGA will be launched with the goal of supporting the WBG's new vision and mission by tripling the WBG's annual new guarantee issuances to \$20 billion by 2030. This will be achieved by working seamlessly as 'One WBG' to help deliver development solutions in partnership with the private sector at speed and scale for bigger impact and narrowing the private finance gap by mobilizing billions more in Private Capital Mobilization needed to end extreme poverty and boost shared prosperity on a livable planet. The new platform will focus on innovation, especially in support of the energy transition through the potential application of guarantees to the carbon credit market and off-grid and mini-grid solutions and others. The WBG-GP will have an enhanced regional presence for more effective and increased early-stage client engagement by placing staff in regional hubs as part of MIGA's decentralization strategy.

7. Total resources available to the Agency will reflect the impact of integrating IBRD/IDA and IFC guarantee functions into the WBG-GP

The WBG-GP implementation will reflect the impact of the relevant staff from IBRD/IDA earmarked for transfer to MIGA, supported by a Framework Agreement specifying funding transfer commitments to MIGA to cover the associated annual staff and related overheads over the initial years. The funding commitments will make the agreed-upon arrangement budget neutral for MIGA in the initial years. MIGA is in discussion with the IFC with respect to the WBG-GP implementation.

Although the direct fixed and variable costs of the WBG-GP will be budget-neutral for MIGA as noted above, there may be additional costs for MIGA in operationalizing this arrangement and bringing the teams together which are not clearly foreseeable now. Such expenses will be discussed for an appropriate cost share across WBG.

3. FY25 BUDGET PRIORITIES AND RESOURCE IMPLICATIONS

This section covers the Budget priorities and the related resource implications as the Agency focusses on implementing the WBG Evolution Playbook.

3.1 EVOLUTION IMPLEMENTATION

8. *WBG Evolution calls for an enhanced delivery ambition* Tripling the annual WBG guarantees to \$20 billion by 2030 will require a significant increase in resources and the implementation of a new operating model built on the WBG-GP. In addition, implementing the Knowledge Compact which will involve deepening MIGA's engagement in Country Partnership Frameworks (CPFs) and the Global Challenges Program, will necessitate additional resources. This includes modernizing approaches to delivery by expanding the presence in regional hubs, investing in people, implementing further process reforms, and expanding partnerships.

3.2 DECENTRALIZATION STRATEGY

9. *MIGA plans to invest in more accessible client experience* MIGA plans to significantly expand its staff complement to address the needs associated with the launch of WBG-GP to support the Evolution-related enhanced delivery ambition. The staff complement expansion will also entail strengthening the presence and integration of more senior staff in the regional hubs. These hubs will serve both inward and outward investment destinations in alignment with MIGA's mandate and closely associated with the WBG's presence. Regional staff will primarily engage in business development, origination, and portfolio management, collaborating closely with World Bank country teams, host country governments, and investors. MIGA is aiming to grow its presence outside of Washington, DC by 40% or more over the next 2 to 3 years.

3.3 RESOURCE IMPLICATIONS

10. *Delivering FY25 budget priorities requires a step-up in resources* MIGA plans to significantly expand its staff complement to meet anticipated strong growth in demand for guarantees arising from

the launch of the WBG-GP and the global risk environment, proposing to recruit 40 additional staff in FY25.

Nearly 60% of the incremental FY25 Administrative Budget request is earmarked for additional staff resources to strengthen the Agency's capacity to respond to the Evolution-related ambitious growth aspirations and to address current staff resource gap. MIGA intends to preserve its productivity gains by allocating approximately 20% of the additional staff resources to address the current resource gap. See **Section 4.3** for further discussion on MIGA's Productivity gains.

The remainder of the proposed increase is attributable primarily to the uptick in post COVID-19 business travel and additional HQ office footprint to accommodate the increased headcount.

4. COST EFFICIENCY AND PRODUCTIVITY GAINS

This section assesses MIGA's track record on cost efficiency and productivity gains.

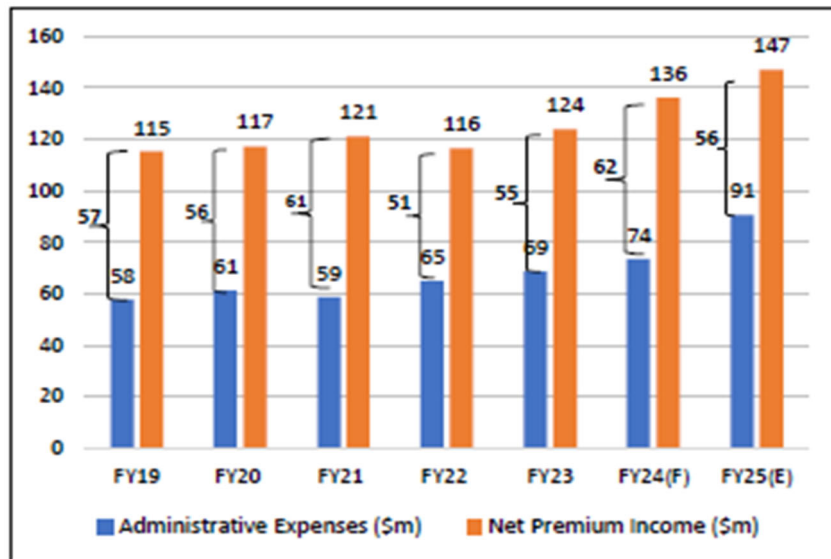
4.1 ADMINISTRATIVE EXPENSES COVERAGE

11. MIGA is financially sustainable with Net Premium Income (NPI) remaining considerably above its Administrative Expenses

Operating income, represented by the excess of NPI over Administrative expenses, is projected to be \$62 million in FY24. This reflects a combination of projected NPI growth of 18% over the FY19-24 period compared to the projected 28% increase in Administrative expenses over the same period. The more than proportionate increase in Administrative expenses primarily reflects the impact of headcount growth needed to support various aspects of a changing work program, attributable to a growing and increasingly complex portfolio, and, more recently, higher inflation rates (see **Figure 1**).

FY25 projected Operating income of \$56m reflects a reduction of 10% from the FY24 projection due primarily to the projected 23% increase in Administrative expenses in FY25 compared to the FY24 forecast. This reduction is considered temporary and is expected to reverse by FY27, taking account of the projected growth in the net guarantee portfolio and the related NPI growth.

Figure 1. Administrative Expenses and Net Premium Income (\$m)

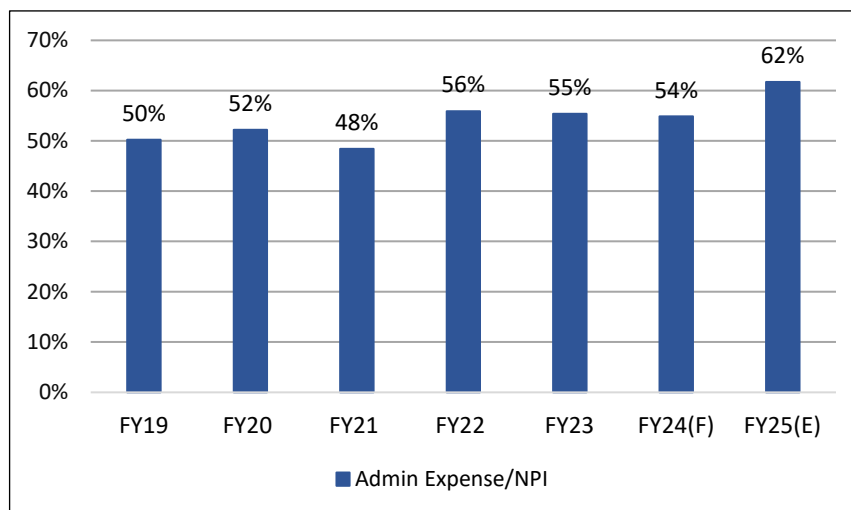


4.2 COST EFFICIENCY AND BUDGET ANCHOR

12. Through end-FY24, MIGA's Administrative Expenses-to-NPI ratio has remained within the 60% cap

Over the FY19-24 period, the Administrative Expense-to-Net Premium Income ratio has ranged between 48-56%, with the FY21 ratio of 48% primarily reflecting the COVID-19 restriction impact on variable costs (such as travel expenses) in the first full year of the pandemic lockdown (see **Figure 2**).

Figure 2. Administrative Expenses-to-Net Premium Income (NPI) Ratio



13. Administrative Expenses-to-NPI ratio (Budget anchor) is expected to temporarily exceed the 60% cap in FY25

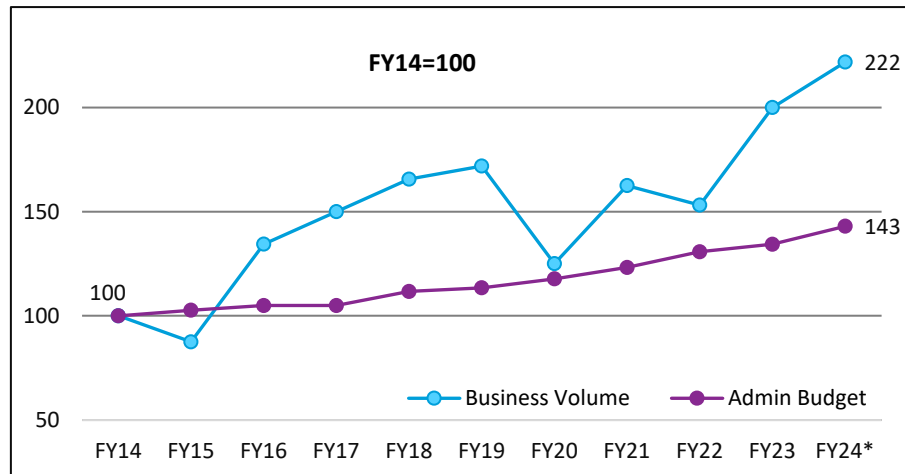
Reflecting the requested increase in budgetary resources, the FY25 projected Administrative Expenses-to-Net Premium Income (NPI) ratio of 62% will temporarily exceed the 60% cap. This anticipated temporary breach is expected to reverse by FY27, factoring in the NPI impact of the anticipated growth in MIGA's guarantee portfolio. The staff costs relating to the IBRD/IDA transfer of 24 staff to the WBG-GP are not included in MIGA's Administrative Expenses, the cost of which will be budget neutral for MIGA in the initial years with funding transfer made by IBRD/IDA. Therefore, these costs have no impact on MIGA's Budget anchor for FY25. By extension, the resources to be availed by the IFC as part of WBG-GP implementation will have no impact on MIGA's Budget anchor for FY25.

4.3 PRODUCTIVITY GAINS

14. MIGA has consistently demonstrated Productivity gains

Over the FY14-24 period, MIGA's annual business volume grew by 120%, while at the same time fulfilling new corporate mandates, including Environmental and Social Governance, Intermediary Jurisdiction, Climate, and others. Over the same period, the annual Administrative Budget increased by only about 40%, reflecting the impact of productivity gains (see **Figure 3**). To close the current resource gap, MIGA plans to retain efficiency gains and redeploy staff into priority areas as part of enhancing its capacity to deliver on the ambitious growth target.

Figure 3. FY14-24 Annual Business Volume and Administrative Budget



5. ADMINISTRATIVE BUDGET

This section details MIGA's FY25 Administrative Budget request.

5.1 FY25 ADMINISTRATIVE BUDGET

15. MIGA seeks a step up in resources for delivery of the enhanced ambition, proposing a \$90.7 million Administrative Budget for FY25

MIGA Management is seeking an Administrative Budget of \$90.7 million (15% real increase; 19.7% nominal increase) for FY25, compared to the FY24 Board-approved Budget of \$75.8 million (see **Table 1**).

Specifically, the increased resources to strengthen capacity will enable MIGA deliver on its commitment to achieve enhanced Evolution-related ambition by: (i) Tripling the annual WBG guarantees to \$20b by 2030, while deploying a new Operating model, including the implementation of the WBG-GP; (ii) Deepening engagement with Countries, further process refinements to create a nimbler approach, and expanded partnerships; (iii) Strategically expanding the Agency's field presence to get closer to clients and deepen collaboration within the WBG.

Table 1. FY25 Administrative Budget Request (\$m)

	FY24 Approved Budget	% of Total Budget	FY25 Budget Request	% of Total Budget
Fixed Costs	54.2	72%	64.4	71%
Staff Costs	45.8	60%	54.2	60%
IT and Communications	4.8	6%	5.1	6%
Depreciation	1.0	1%	1.5	2%
Equipment and Building	2.6	3%	3.6	4%
Variable Costs	13.6	18%	18.1	20%
Consultants and Temps	3.4	4%	4.9	5%
Travel	3.4	4%	4.7	5%
Representation & Hospitality	0.2	0%	0.2	0%
Contractual Services	5.1	7%	6.0	7%
Other Costs	1.5	2%	2.3	3%
WBG Service & Support Fees	8.0	11%	8.2	9%
TOTAL ADMINISTRATIVE BUDGET	75.8	100%	90.7	100%
Note* A CPI adjustment factor of 4.1% has been applied in determining FY25 nominal budget, based on the actual average CPI for CY23, as reported by the IMF in the World Economic Outlook				

16. FY25 Administrative Budget reverses the COVID-19 travel-related savings included in FY23-24 Budgets

The combined effect of the resumption of travel post-Covid-19 related restrictions and increased air travel costs has necessitated higher travel budget allocation in FY25, reverting to the pre-Covid levels.

17. Resources allocated to Operations-related activities account for 61% of the total resources

The proposed FY25 Administrative Budget functional attribution remains broadly in line with that of FY24, demonstrating the continued focus in allocating resources to support Operations-related activities (see **Table 2**). Operations Support functions include efforts towards various programmatic initiatives and Upstream efforts such as Country Risk Analysis, Corporate Scorecards, and Partnership efforts.

Table 2. FY25 Administrative Budget Request: Functional Attribution (\$m)

Details	FY25 Budget allocation	As a % of Total Budget	FY24 Budget allocation	As a % of Total Budget
Operations:				
Project Origination	18.6	21%	14.4	19%
Project Execution	18.6	21%	16.4	22%
Portfolio Management	18.6	21%	16.5	22%
Operations - Total	55.8	61%	47.3	62%
Investment Management	1.5	2%	1.2	2%
Operations Support Functions	33.5	37%	27.3	36%
Total	90.7	100%	75.8	100%

5.2 ALIGNING RESOURCES TO STRATEGIC PRIORITIES

18. MIGA continues to focus on allocating resources to the Strategic priority areas

In FY25, MIGA will continue to focus on enhancing development impact by scaling up gross issuance and guarantees in IDA/FCS countries as well as Climate Finance. To achieve this commitment, MIGA will continue to leverage World Bank, IFC, other MDBs and donor community partnerships to increase the number of projects it supports particularly in climate finance and aligning its financing flows with the WBG’s Climate Change Action Plan for 2021-2025. WBG-GP will be deployed to deliver simplicity, improved access, and faster execution through a new, convenient marketplace. Meanwhile, the Agency will continue to explore new products and innovatively deploy its existing product suite to its operations.

Table 3 provides range-based estimates of the intended allocation of FY25 operational resources based on the number of projects expected to be closed in each of the priority areas for MIGA to achieve its stated development objectives.

Table 3. Indicative Resource Allocation to Strategic Priorities Areas

By Priority Area	Estimated Resource Allocation	Indicative Resource Allocation
	FY24	FY25
IDA & FCS	54% - 60%	58% - 60%
Climate Finance	55% - 60%	55% - 60%
<p>^{1/} IDA/FCS and Climate finance projects are not mutually exclusive as MIGA can undertake Climate finance projects in all client countries, and not just in IDA and FCS countries.</p> <p>^{2/} Non-operational resources (institutional, governance and administrative resources including WBG shared service and support costs) are excluded from the resource allocation in the table.</p>		

19. Demands for the Gender Team to engage with clients on gender has expanded significantly in the past year

The Agency is focusing on increasing substantial engagement with the private sector clients, to better structure and design projects with gender benefits. This has enabled the Agency to gender flag projects in Africa, East Asia and the Pacific, Europe and Central Asia, Latin America and the Caribbean, and the Middle East and North Africa regions. In addition, the gender flagged projects represent a broad range of interventions to narrow gender gaps in the following sectors: Finance and Capital Markets; Manufacturing, Agribusiness, and Services; Infrastructure, and Energy and Extractive Industries. Moreover, gender flagged projects represent a significant portion of both MIGA’s project pipeline and portfolio and this is expected to grow with increased client demands for support in addressing gender equality. As the WBG implements the new WBG-GP, MIGA anticipates further growth in demand for the Gender Team to engage clients, while simultaneously requiring resources to adapt our approach to client engagement to a variety of guarantee products.

5.3 MIGA’S ADMINISTRATIVE BUDGET AND EXTERNAL FUNDS

20. External Funds component of Total All Funds is projected to increase marginally in FY25

The increase in “Total All Funds” trajectory in FY25 is principally attributable to the growth in MIGA’s Administrative Budget, with the External Funds component projected to increase marginally from 4.6% in FY24 to 5.2% in FY25 (see **Table 4** Error! Reference source not found.). In addition, for FY25, MIGA is slated to receive a transfer of approximately \$7m from IBRD/IDA to cover the costs of the 24 staff earmarked for

transfer to MIGA effective July 1, 2024 as part of the WBG-GP integration. MIGA is in discussion with IFC with respect to the WBG-GP implementation.

Table 4. FY22-25 Administrative Budget and External Funds (\$m)

Source of Funds		FY22	FY23	FY24	FY25
Administrative Budget /1	A	65.3	71.2	75.8	90.7
External Funds:					
a. Trust Funds:		0.8	1.4	3.3	4.4
b. Reimbursements:		0.8	0.6	0.3	0.5
Total External Funds /2	B	1.7	2.0	3.6	5.0
Total All Funds	A + B	67.0	73.2	79.4	95.7
Share of External Funds to All Funds		2.5%	2.7%	4.6%	5.2%
Notes:					
1. Approved Budget for FY22-24 & Proposed Budget for FY25.					
2. Estimates for FY24 & FY25, actuals for FY22-23.					

5.4 BUDGET FLEXIBILITY MECHANISM

21. MIGA’s FY25 Flexibility Mechanism “Flexibility Band” represents 3% of the FY25 proposed Administrative Budget

Effective FY24, the Board approved MIGA’s Flexibility Mechanism, represented by a -/+3% Flexibility Band. This mechanism is designed to provide the Agency with the needed flexibility to respond to unexpected events or budgetary needs not embedded in the current Administrative Budget proposals. This flexibility translates to a cap of \$2.7 million, being 3% cap based on the proposed FY25 Administrative Budget.

6. CAPITAL BUDGET

This section provides details on MIGA's FY25 Capital budget proposal.

MIGA's capital budget principally funds Information Technology (IT) needs, as well as office facilities.

6.1 INFORMATION TECHNOLOGY

22. Management proposes a \$1.5m IT Capital Budget to support additional automation opportunities in FY25

Through the FY24 planning and budgeting cycle, MIGA followed a three-year Capital budget cycle for internal IT needs.

Effective FY25 planning and budgeting cycle, MIGA has aligned with IBRD/IDA and IFC and now follows an Annual Investment Plan (AIP) approach. The switchover to the AIP approach has also been necessitated by the rapidly growing opportunities for automation, consistent with business growth and advancement in technology.

The \$1.5 million proposed IT Capital Budget is required to support additional automation opportunities and develop or implement IT systems/functions in FY25, which include the MIGA Results Measurement System, New Interactive Dashboard for Corporate Scorecard, SOE Credit Ratings System, and Risk Analytics Workplace and Reporting Platform.

7. FY25 BUDGET RECOMMENDATIONS

**23. Management seeks
Board approval of the MIGA
FY25 Budget**

Management seeks the Board of Directors' approval of the following:

- *Administrative Budget:* MIGA's FY25 Administrative Budget of \$90.7 million; and
- *Capital Budget:* MIGA's FY25 Capital Budget of \$1.5 million.