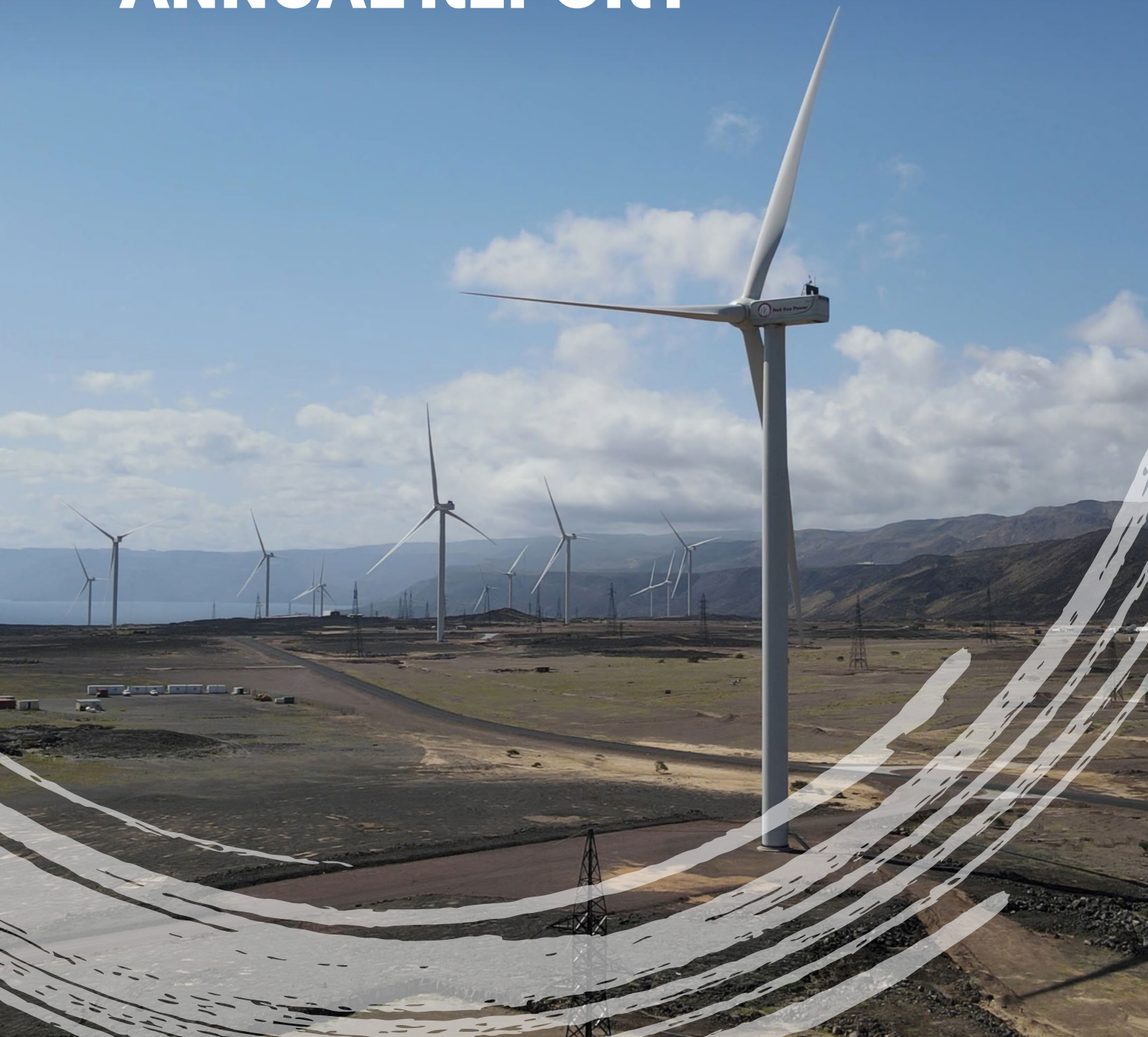


MIGA | 2024

ANNUAL REPORT



**SINCE ITS
INCEPTION
IN 1988, THE
AGENCY HAS
ISSUED \$84.5
BILLION OF
GUARANTEES
IN SUPPORT
OF OVER 1,030
PROJECTS
IN 123 HOST
COUNTRIES.**



ABOUT MIGA

Our mandate is to encourage foreign direct investment to developing countries by providing noncommercial guarantees (that is, political risk insurance, credit enhancement products, and trade finance guarantees) to investors and lenders.

In fiscal year 2024 (FY24), the Multilateral Investment Guarantee Agency (MIGA) issued a record \$8.2 billion in new guarantees across 40 projects. Through these projects, MIGA remained focused on encouraging private investment to facilitate economic development in host countries by helping clients manage and mitigate noncommercial risks. In FY24, 95 percent of the 40 projects supported at least one of MIGA's strategic priority areas: Its commitment to International Development Association (IDA)-eligible countries was substantial, supporting 26 projects (65 percent of total projects supported). MIGA's engagement in fragile and conflict-affected situations (FCS) was also notable, supporting 10 projects, representing 25 percent of the total projects supported. And climate finance initiatives were a significant focus this year, with MIGA issuing guarantees for 30 projects (representing 75 percent of the total projects).

As a result, the FY24 issuances are expected to achieve the following:



Provide 2.2 million people with access to mobile internet



Add 12.2 million new subscribers to mobile money services



Generate \$657.8 million in tax revenue per year to host governments



Avoid more than 647,000 metric tons of carbon dioxide (CO₂) emissions annually

In February, the World Bank Group announced that beginning on July 1, 2024, a new one-stop guarantee platform would bring together guarantee experts and products from across the organization. The platform is housed at MIGA, making it easier for clients to do business with the Bank Group.

An institution of the Bank Group, MIGA is committed to creating strong development impact and supporting projects that are economically, environmentally, and socially sustainable. MIGA helps investors mitigate the risks of restrictions on currency conversion and transfer, breach of contract by governments, expropriation, and war and civil disturbance. It also offers trade finance guarantees, as well as credit enhancement on obligations of sovereigns, sub-sovereigns, state-owned enterprises, and regional development banks.

DELIVERING ON OUR COMMITMENTS REQUIRES US TO DEVELOP NEW AND BETTER WAYS OF WORKING. IN FISCAL 2024, WE DID JUST THAT.

AJAY BANGA

In fiscal 2024, the World Bank Group adopted a bold new vision of a world free of poverty on a livable planet. To achieve this, the Bank Group is enacting reforms to become a better partner to governments, the private sector, and, ultimately, the people we serve. Rarely in our 80-year history has our work been more urgent: We face declining progress in our fight against poverty, an existential climate crisis, mounting public debt, food insecurity, an unequal pandemic recovery, and the effects of geopolitical conflict.

Responding to these intertwined challenges requires a faster, simpler, and more efficient World Bank Group. We are refocusing to confront these challenges not just through funding, but with knowledge. Our *Knowledge Compact for Action*, published in fiscal 2024, details how we will empower all Bank Group clients, public and private, by making our wealth of development knowledge more accessible. And

we have reorganized the World Bank's global practices into five Vice Presidency units—People, Prosperity, Planet, Infrastructure, and Digital—for more flexible and faster engagements with clients. Each of these units reached important milestones in fiscal 2024.

We are supporting countries in delivering quality, affordable health services to 1.5 billion people by 2030 so our children and grandchildren will lead healthier, better lives. This is part of our larger global effort to provide a basic standard of care through every stage of a person's life—infancy, childhood, adolescence, and adulthood. To help people withstand food-affected shocks and crises, we are strengthening social protection services to support half a billion people by the end of 2030—aiming for half of these beneficiaries to be women.



We are helping developing countries create jobs and employment, the surest enablers of prosperity. In the next 10 years, 1.2 billion young people across the Global South will become working-age adults. Yet, in the same period and the same countries, only 424 million jobs are expected to be created. The cost of hundreds of millions of young people with no hope for a decent job or future is unimaginable, and we are working urgently to create opportunity for all.

In response to climate change—arguably the greatest challenge of our generation—we’re channeling 45 percent of annual financing to climate action by 2025, deployed equally between mitigation and adaptation. Among other efforts, we intend to launch at least 15 country-led methane-reduction programs by fiscal 2026, and our Forest Carbon Partnership Facility has helped strengthen high-integrity carbon markets.

Access to electricity is a fundamental human right and foundational to any successful development effort. It will accelerate the digital transformation in developing countries, strengthen public infrastructure, and prepare people for the jobs of tomorrow. But half the population of Africa—600 million people—lacks access to electricity. In response, we have committed to provide electricity to 300 million people in Sub-Saharan Africa by 2030 in partnership with the African Development Bank.

Recognizing that digitalization is the transformational opportunity of our time, we are collaborating with governments in more than 100 developing countries to enable digital economies. Our digital lending portfolio totaled \$5.6 billion in commitments as of June 2024; and our new Digital Vice Presidency unit will lead our efforts to establish the foundations of a digital economy. Key initiatives include building and enhancing digital and data infrastructure, ensuring cybersecurity and data privacy for institutions, businesses, and citizens, and advancing digital government services.

Delivering on our commitments requires us to develop new and better ways of working. In fiscal 2024, we did just that. We are squeezing our balance sheet and finding new opportunities to take more risk and boost our lending. Our new crisis preparedness and response tools, Global Challenge Programs, and Livable Planet Fund demonstrate how we are modernizing our approach to better drive impact and outcomes. Our new Scorecard radically changes how we track results.

But we cannot enable development on our own. We need partners from both the public and private sectors to join our efforts. That’s why we are working closely with other multilateral development banks to improve the lives of people in developing countries in tangible, measurable ways. Our deepening relationship with the private sector is evidenced by our Private Sector Investment Lab, which is working to address the barriers preventing private sector investment in emerging markets. The Lab’s core group of 15 Chief Executive Officers and Chairs meets regularly, and already has informed our work—most notably with the development of the World Bank Group Guarantee Platform.

The impact and innovations we delivered this year will allow us to move forward with a raised ambition and a greater sense of urgency to improve people’s lives. I would like to recognize the remarkable efforts of our staff and Executive Directors, as well as the unwavering support of our clients and partners. Together, we head into fiscal 2025 with a great sense of optimism—and determination—to create a better Bank for a better world.

AJAY BANGA

President of the World Bank Group
and Chairman of the Board of Executive Directors

THE 2023 ANNUAL MEETINGS MARKED AN IMPORTANT MILESTONE FOR THE WORLD BANK GROUP AS DEVELOPMENT COMMITTEE MEMBERS ENDORSED THE INSTITUTION'S NEW VISION OF A WORLD FREE OF POVERTY ON A LIVABLE PLANET.

In fiscal 2024, the World Bank Group Boards of Executive Directors supported the institution's ongoing efforts to become a better Bank. These operational enhancements are both timely and necessary: While economic growth prospects for the near term have improved slightly, easing fears of a global recession, the post-pandemic recovery remains weak in many developing countries, and pre-existing social stresses endure. The world is increasingly unlikely to achieve the 2030 Sustainable Development Goals, and climate change, biodiversity loss, and escalating geopolitical tensions further threaten development. To help countries address these intertwined challenges, the World Bank Group committed \$117.5 billion (including \$37.6 billion from IBRD, \$31.2 billion from IDA, \$31.7 billion from IFC, \$8.2 billion from MIGA, and \$8.9 billion in recipient-executed disbursing activities) in fiscal 2024.

The 2023 Annual Meetings marked an important milestone for the World Bank Group as Development Committee members endorsed the institution's new vision of a world free of poverty on a livable planet. Since then, the Bank Group has implemented core reforms to build a better Bank, including enhancing its financial capacity; reinforcing its emphasis on results; and improving its operational effectiveness and efficiency. The Bank Group has also developed a new Scorecard and crisis preparedness and response tools; launched the Global Challenge Programs and World Bank Group Guarantee Platform; developed a Knowledge Compact; forged four new partnerships (with the Asian Infrastructure

Investment Bank, the European Bank for Reconstruction and Development, the Inter-American Development Bank, and the Islamic Development Bank); and streamlined the implementation of the World Bank's Environmental and Social Framework.

Executive Directors commend the Bank Group's commitment to devote 45 percent of annual financing to climate action by 2025, deployed equally between mitigation and adaptation. IFC and MIGA will intensify efforts to boost private sector financing for climate adaptation. Executive Directors also applaud the Bank Group's 2030 commitments to provide electricity access to 300 million people in Africa in partnership with the African Development Bank and to provide quality, affordable healthcare to 1.5 billion people.

The Bank Group is enhancing its financing model to create safer, more prosperous communities in low-income countries. Since the 2023 Annual Meetings, the Bank Group has raised funds for the IDA Crisis Facility and maintained IDA's financial capacity of \$30 billion per year for fiscal 2024 and 2025. Bank Group management has proposed enhancements to IDA's Capital Adequacy Framework that are expected to expand IDA's financing by \$20 billion through fiscal 2037. Executive Directors anticipate the funding generated by these measures, coupled with strong donor contributions for the December 2024 IDA replenishment, will improve lives and equip nations to tackle immediate crises and long-term development goals. Beyond financing, achieving these goals



Front row (left to right): Mr. Parameswaran Iyer, India; Mr. Abdulaziz Al Mulla, Kuwait; Mr. Ernesto Acevedo, Mexico; Mr. Felice Gorordo, United States (Alternate Executive Director); Mr. Vel Gnanendran, United Kingdom; Mr. Matteo Bugamelli, Italy; Ms. Junhong Chang, China; Mr. Dominique Favre, Switzerland; Ms. Ayanda Dlodlo, South Africa; Mr. Abdoul Salam Bello, Niger and Mr. Arnaud Buisse, France

Back row (left to right): Mr. Daniel Pierini, Argentina; Ms. Lene Lind, Norway; Ms. Katharine Rechico, Canada; Mr. Suhail Saeed, Saudi Arabia; Mr. Michael Krake, Germany; Mr. Marcos Chiliatto, Brazil; Mr. Hideaki Imamura, Japan; Mr. Floribert Ngaruko, Burundi; Mr. Il Young Park, Korea (Republic of); Ms. Nathalie Francken, Belgium; Mr. Wempi Saputra, Indonesia; Mr. Eugene Rhuggenaath, Netherlands; Mr. Roman Marshavin, Russian Federation; and Mr. Tauqir Shah, Pakistan

requires the unwavering commitment of current and new donors, client countries, and the World Bank.

IBRD has made significant progress in enhancing its financial capacity while continuing to protect its triple-A rating and long-term financial stability. New financial instruments—such as hybrid capital, a portfolio guarantee platform, and the Livable Planet Fund—have been approved, and contributions have already been pledged by some Bank Group shareholders. The Board recently approved the Framework for Financial Incentives, which will encourage IBRD countries to boost investments in global challenges with cross-border impact. Progress has been made toward enhancing the value of callable capital. In addition, IFC and MIGA are expanding their investment and guarantee offerings, including new instruments to mobilize private capital. Executive Directors look forward to the further operationalization of the Loss and Damage Fund, which is expected to be a significant resource in assisting developing nations affected by natural disasters linked to climate change.

Executive Directors welcome the Bank Group’s deepening partnerships with multilateral development banks and the private sector. The One World Bank Group Partnership Charter, published in May 2024, highlights the principles that define our work with partners and restates our vision of the partner we aspire to be. The Private Sector Investment Lab, launched in June 2023, is working to address the barriers preventing private sector investment in emerging markets.

Through travel to several client countries this year, Executive Directors witnessed the Bank Group’s impact firsthand. During trips to Saudi Arabia (December 2023); China, Fiji, and Samoa (January–February 2024); Kazakhstan, Kyrgyz Republic, and Tajikistan (March 2024); and Kenya and Estonia (May 2024), Board members engaged with key government officials, private sector representatives, Bank Group staff, beneficiaries of Bank Group operations, donors, and other pertinent stakeholders.

Looking ahead to fiscal 2025, the Executive Directors and management remain committed to sharpening the Bank Group’s approach to better serve people in low-income countries. The Executive Directors extend their gratitude to Ajay Banga for his leadership in spearheading the evolution of the Bank Group, and sincerely thank all staff across the institution for their continued hard work and unwavering commitment to the mission of ending poverty on a livable planet.

MIGA'S FY24-26 STRATEGY AIMS TO DEEPEN OUR COMMITMENT IN CRITICAL AREAS: INCREASING ENGAGEMENT IN IDA AND FCS COUNTRIES AND INCREASING SUPPORT FOR PROJECTS THAT ADDRESS CLIMATE CHANGE AND ADVANCE GENDER EQUALITY.

HIROSHI MATANO

Executive Vice President





In FY24, MIGA issued a record amount of guarantees and made a significant change in our business structure. We issued \$8.2 billion in new guarantees across 40 projects, supporting \$9 billion in total financing. In fiscal year 2024, the World Bank Group issued \$10.3 billion in guarantees—including \$8.2 billion from MIGA, \$1.4 billion from IFC, and \$0.7 billion from the World Bank. These impressive numbers reflect the growing desire to invest in and support sustainable infrastructure in developing countries.

Of the 40 projects we supported:

- **95 percent** fall into at least one of our strategic priority areas: poor and fragile countries, gender, and climate projects.
- **65 percent** are in IDA-eligible (lower-income) countries (\$3.1 billion of gross issuance).
- **25 percent** are in fragile and conflict-affected situations (\$945 million of gross issuance).
- **75 percent** contribute to climate finance (\$2.5 billion of gross issuance).

Regionally, we issued guarantees totaling \$2.9 billion in Europe and Central Asia, \$2.7 billion in Sub-Saharan

Africa, \$1.9 billion in Latin America and the Caribbean, and \$449 million in South Asia.

I am pleased to report that our guarantees this year are expected to have significant impacts across various areas: More than 600,000 metric tons of CO₂ emissions will be prevented each year, an estimated 280,000 people will receive new or improved electricity services, 2.2 million people will have access to mobile internet, 12.2 million new subscribers will begin using mobile money services, and \$657.8 million in tax revenue will be generated annually.

MIGA's FY24–26 strategy aims to deepen our commitment in critical areas: Increasing engagement in IDA and FCS countries and increasing support for projects that address climate change and advance gender equality.

IDA AND FCS

IDA (low-income) and FCS countries are still struggling to recover from the COVID-19 pandemic and subsequent global shocks. MIGA guarantees to IDA-eligible countries during FY24 totaled \$3.1 billion, 75 percent higher than in FY23, across 26 projects in 15 countries in Africa and the Europe and Central Asia regions.

We provided \$945 million in guarantees in FCS, across 10 projects in the Democratic Republic of Congo, Kosovo, Mozambique, Nigeria, and Ukraine, and a regional development bank in Africa.

Despite persistent conflicts and a challenging political and economic environment, MIGA guarantees enabled investments in renewable energy in the Democratic Republic of Congo, the largest country in Sub-Saharan Africa by area. Our guarantee will support 28,000 households in the eastern part of the country to gain access to affordable and reliable electricity. Once completed, this will be the largest mini-grid on the continent.

Similarly, we continued to lend our support to Ukraine, helping it keep its economy afloat during the ongoing Russian invasion. Since MIGA established the Support for Ukraine's Reconstruction and Economy (SURE) Trust Fund in FY23, we have provided more than \$217 million in political risk insurance in Ukraine. MIGA-supported projects create jobs and generate the much-needed tax revenue to the government.

CLIMATE CHANGE

Climate change is a major threat to the ambition of developing countries for sustainable growth and economic prosperity. MIGA issued \$2.5 billion in guarantees for 30 projects across 22 countries focused on climate mitigation or adaptation.

FY24 marked the first year of MIGA implementing its commitment to align 85 percent of its operations with the goals of the Paris Agreement starting on July 1, 2023, and 100 percent from July 1, 2025. This target was surpassed with 100 percent of operations assessed as aligned with the goals of the Paris Agreement in FY24.

As an example, our guarantee will help Chile's largest state-owned enterprise decarbonize its electricity supply by transitioning from coal and other fossil fuels to renewable sources. This will also contribute toward the country's sustainability goals to become carbon-neutral by 2050 by contributing to the diversification and greening of the country's energy sector. Our engagement demonstrates the World Bank Group's role in larger economies to help tackle global greenhouse gas emissions.

GENDER

In FY24, MIGA, together with the World Bank and IFC, launched the World Bank Group Gender Strategy 2024–2030 to accelerate gender equality and end poverty on a livable planet. Increasing evidence demonstrates that eliminating gender barriers boosts economic productivity, reduces poverty, strengthens social cohesion, and improves well-being and prosperity for both present and future generations. MIGA has been working with its clients to foreground gender equality and access concerns into our projects. In FY24, this effort continued with development of Gender Action Plans. These were all in IDA and/or FCS countries, where the issues of inequality are often most pressing.

WORLD BANK GROUP GUARANTEE PLATFORM

In FY24, we announced the World Bank Group Guarantee Platform to be operational as of July 1, 2024. Through the platform, the Bank Group seeks to mobilize private capital for development by boosting annual guarantee issuance to \$20 billion by 2030.

The platform brings together guarantee products from the World Bank, IFC, and MIGA to streamline and simplify processes for our clients. MIGA houses the platform. As the platform operationalizes, we are creating a simple, accessible product menu and streamlined processes.

This change is the most significant for MIGA in 15 years, aligning with our goals to create a faster, better Bank Group and address the substantial sustainable infrastructure needs of developing countries.

Lastly, I extend my heartfelt thanks to our private sector and public sector clients and Board, who remain steadfast partners and continue to help us deliver results in every part of the world. We are committed to building a faster and quicker MIGA and World Bank Group to better support our member countries.

HIROSHI MATANO

Executive Vice President

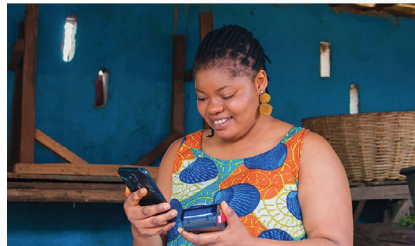
**DESPITE
PERSISTENT
CONFLICTS
AND A
CHALLENGING
POLITICAL AND
ECONOMIC
ENVIRONMENT,
MIGA
GUARANTEES
ENABLED
INVESTMENTS
IN RENEWABLE
ENERGY IN THE
DEMOCRATIC
REPUBLIC OF
CONGO.**



BECOMING A BETTER BANK

The world is confronting a set of intertwined challenges—poverty, the climate crisis, debt, food insecurity, pandemics, and fragility—and a need to accelerate access to clean air, energy, and water. Time is of the essence.

We need a better Bank to address these challenges and the challenges of tomorrow. The G20 Leaders requested the World Bank Group to change and be a more significant part of the solution. In response, we raised our ambition for speed, simplicity, better leveraging our balance sheet, and engaging partners and the private sector. Here's how we are enhancing our approach:



Financial Innovations

Our new financial instruments are designed to boost lending capacity and enable the World Bank Group to take on more risk for shared global challenges. We've squeezed \$40 billion over 10 years from our balance sheet by adjusting our loan-to-equity ratio. We've launched a hybrid-capital instrument. Our Livable Planet Fund, launched in April 2024, offers governments, philanthropies, and other partners an opportunity to contribute to our concessional resources for middle-income countries.



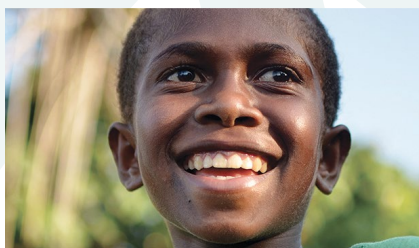
Private Sector Investment Lab

The Private Sector Investment Lab is a collaborative initiative between the World Bank Group and directors of leading global private sector institutions. Its goal is to develop solutions that address existing barriers to private sector investment in emerging markets and developing economies. The Lab's core group of 15 CEOs and Chairs have delivered recommendations on regulatory certainty, increased use of guarantees, foreign-exchange-risk mitigation, and increased use of originate-to-distribute models for mobilization of private capital. Their feedback has already informed the development of the World Bank Group Guarantee Platform.



World Bank Group Guarantee Platform

This new platform is delivering simplicity and improved access to our guarantee products, putting us on a path to boost our annual guarantee issuance to \$20 billion by 2030—and multiply our mobilization of private capital many times.



World Bank Group Scorecard

Accountability and focus underpin all our work. Our new Scorecard is a yardstick of accountability and a cornerstone of our efforts for greater efficiency, impact, and results. This tool allows our shareholders and taxpayers to clearly see the impact we are making, rewarding their trust.



Global Emerging Markets Risk Database (GEMs) Consortium

The GEMs Consortium comprises 25 multilateral development banks and development finance institutions. The World Bank Group and the GEMs Consortium are driving transparency and mobilizing private investment in emerging markets by releasing comprehensive credit risk data.



Crisis Preparedness and Response Toolkit

The World Bank Group is rolling out an expanded Crisis Preparedness and Response Toolkit to help developing countries better respond to crises and build resilience against future shocks. Climate Resilient Debt Clauses allow small states to prioritize disaster recovery over debt repayment when catastrophes hit.



Knowledge Bank

Knowledge has been critical to the World Bank Group for 80 years, and we are refocusing ourselves not just as a funding mechanism, but also as a source of knowledge. To do this, we are bringing experts to the forefront of our country-driven model, working with governments to craft focused development plans that marry their ambition and our expertise. The *Knowledge Compact for Action* details this approach, with a focus on four areas: new and updated knowledge products, strategic partnerships, enhanced learning, and cutting-edge systems.

WORLD BANK GROUP INSTITUTIONS

The World Bank Group is one of the world's largest sources of funding and knowledge for developing countries. Its five institutions share a commitment to reducing poverty, increasing shared prosperity, and promoting sustainable development.

MIGA

Multilateral Investment Guarantee Agency

Provides guarantees against non-commercial risks to facilitate the flow of foreign investment in developing countries.



IDA

International Development Association

Provides concessional grants and loans to the governments of the world's 75 poorest countries.



IFC

International Finance Corporation

Provides loans, guarantees, equity, advisory services, project development services, and mobilizes additional capital from other sources to grow private sector investment in developing countries.

IBRD

International Bank for Reconstruction and Development

Provides financial products and policy advice to help countries reduce poverty and extend the benefits of sustainable growth to all their people.

ICSID

International Centre for Settlement of Investment Disputes

Provides international facilities for conciliation, mediation, and arbitration of investment disputes.

WORLD BANK GROUP FINANCING FOR PARTNER COUNTRIES

Table 1: World Bank Group Commitments, Disbursements, and Gross Issuance

By fiscal year (US\$, millions)	2020	2021	2022	2023	2024
WORLD BANK GROUP					
Commitments ^a	83,547	98,830	104,370	128,341	117,492
Disbursements ^b	54,367	60,596	67,041	91,391	89,000
IBRD					
Commitments ^c	27,976	30,523	33,072	38,572	37,568
Disbursements	20,238	23,691	28,168	25,504	33,450
IDA					
Commitments ^{c,d}	30,365	36,028	37,727	34,245	31,195
Disbursements ^d	21,179	22,921	21,214	27,718	28,247
IFC					
Commitments ^e	17,604	20,669	22,229	27,704	31,654
Disbursements	10,518	11,438	13,198	18,689	19,147
MIGA					
Commitments	3,961	5,199	4,935	6,446	8,204
RECIPIENT-EXECUTED DISBURSING ACCOUNT					
Commitments	3,641	6,411	6,407	21,374	8,871
Disbursements	2,433	2,546	4,461	19,480	8,156

a. Includes IBRD, IDA, IFC, Recipient-Executed Disbursing Activities (REDA) commitments, and MIGA gross issuance. REDA commitments include all recipient-executed grants; hence, total World Bank Group commitments differ from the amount reported in the Scorecard, which includes only a subset of trust-funded activities. REDA Commitments reported are Gross Grant Approved amounts.

b. Includes IBRD, IDA, IFC, and REDA disbursements.

c. Amounts are net of full terminations and cancellations relating to commitments approved in the same fiscal year.

d. Commitments and disbursements exclude IDA-IFC-MIGA Private Sector Window activities.

e. Includes long-term commitments for IFC's own account and short-term finance commitments. Does not include funds mobilized from other investors.



GLOBAL COMMITMENTS

In fiscal 2024, the World Bank Group provided much-needed financing, conducted research and analysis, and partnered with governments, the private sector, and other institutions to address global development challenges.

\$117.5 BILLION IN LOANS, GRANTS, EQUITY INVESTMENTS, AND GUARANTEES TO PARTNER COUNTRIES AND PRIVATE BUSINESSES.

Total includes multiregional and global operations. Regional totals reflect IFC commitments that were recalculated to match the World Bank's regional classifications by aggregating country-level commitments within each World Bank region.

GLOBAL
\$0.4B

EUROPE AND CENTRAL ASIA
\$24.7B

MIDDLE EAST AND NORTH AFRICA
\$6.5B

SOUTH ASIA
\$15.9B

LATIN AMERICA AND THE CARIBBEAN
\$19.4B

SUB-SAHARAN AFRICA
\$38.0B

EAST ASIA AND PACIFIC
\$12.5B

MIGA ANNUAL REPORT





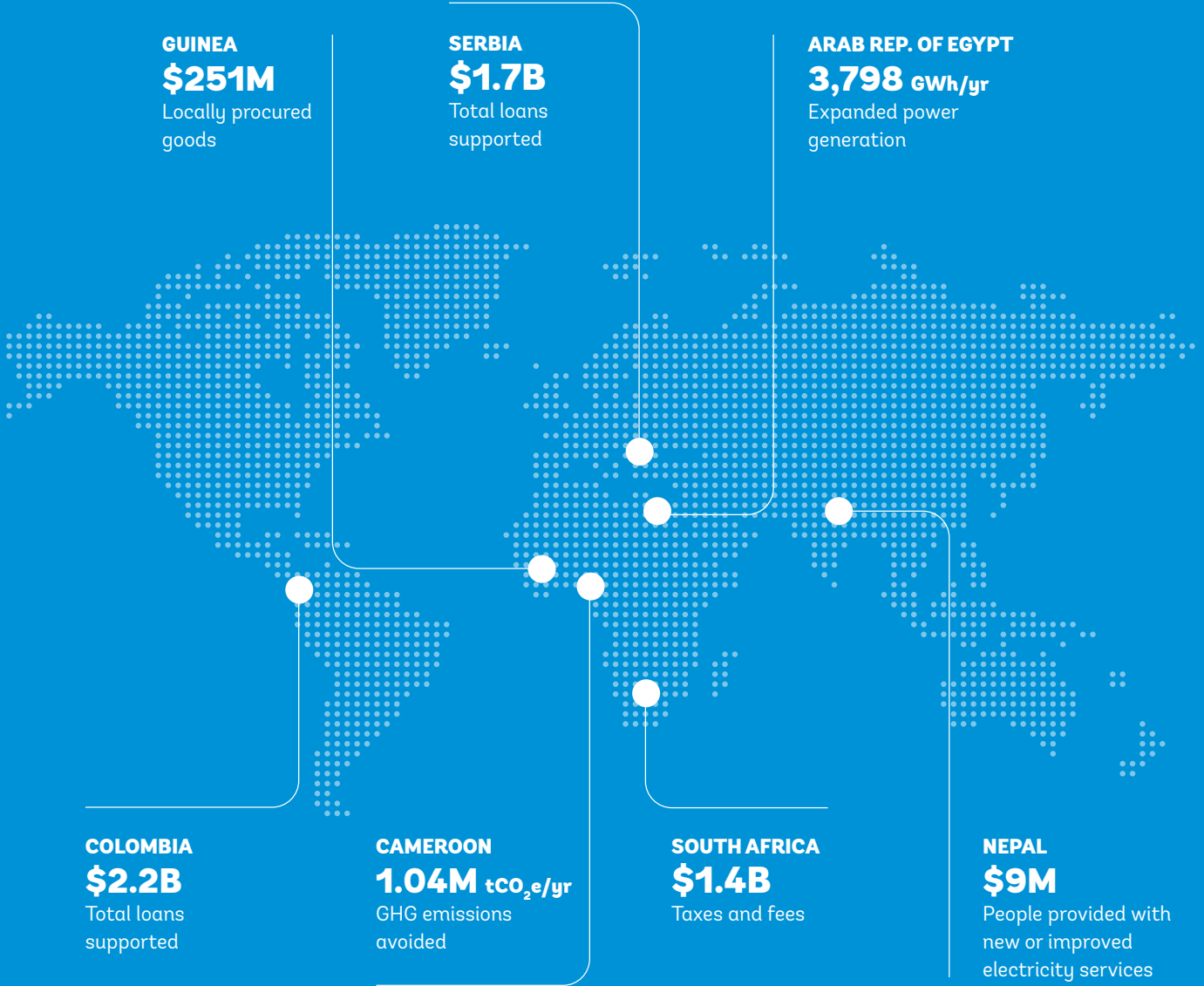
MIGA'S GLOBAL REACH AND COUNTRY RESULTS

FY24 Gross Issuance

\$8.2B

RESULTS FOR SELECTED COUNTRIES*

*Figures reflect projects signed in FY15–24



\$1.9B

Latin America and
the Caribbean

\$2.9B

Europe and
Central Asia

\$449M

South Asia

\$2.7B

Sub-Saharan Africa

\$382M

Global/Other

MIGA'S EXPECTED DEVELOPMENT IMPACT

from Projects Signed in FY24





12.2M

**NEW SUBSCRIBERS
TO MOBILE MONEY
SERVICES**



\$218.6M

**LOCALLY PROCURED
GOODS PER YEAR**



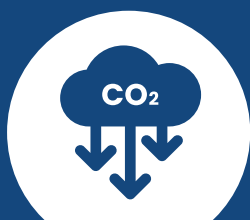
\$657.8M

**TAXES AND FEES PAID
PER YEAR TO HOST
GOVERNMENTS**



2.2M

**NEW SUBSCRIBERS
TO MOBILE DATA
SERVICES**



647,000
tCO₂e/yr

**GHG EMISSIONS
AVOIDED**



\$4.8B

**VOLUME OF LOANS
SUPPORTED**



\$9B

**TOTAL ACTIVITY
FINANCING
SUPPORTED**
(PUBLIC AND PRIVATE SOURCES)

NEW WORLD BANK GROUP GUARANTEE PLATFORM

TO DELIVER EFFICIENCY AND BOOST IMPACT

The World Bank's most recent Global Economic Prospects report shows that while the global economy is expected to stabilize for the first time in three years in 2024, one in four developing economies is expected to be poorer than it was on the eve of the COVID-19 pandemic in 2019. This proportion is twice as high for countries in fragile- and conflict-affected situations. Furthermore, per capita income in these economies is expected to grow by 3.0 percent on average through 2026, well below the average of 3.8 percent in the decade before the pandemic. These challenges have made it increasingly difficult for these countries to attract the private capital they need to lay the foundation for accelerated economic growth.

Bilateral donors and multilateral development banks alone don't have the resources to address these challenges. It's critical to mobilize private capital to join this effort.

Last year, the World Bank Group launched the Private Sector Investment Lab, a collaborative initiative between the Bank Group and chief executive officers of leading global private sector institutions to develop specific approaches that can be implemented and scaled by the World Bank to mobilize private capital more effectively. In addition, the collaboration identifies barriers and potential solutions to private sector investment in emerging markets and provides specific guidance on pain points in using guarantee instruments.

As part of the effort to address the need for increased private capital mobilization, the Bank Group announced that beginning on July 1, 2024, a major overhaul of its guarantee business would deliver simplicity, improved access, and faster execution through a new, convenient marketplace—World Bank Group Guarantees.

These loan and investment guarantees can be powerful catalysts to attract private sector investments and commercial financing, fueling economic growth and improved public services in developing countries. The guarantee products are housed at MIGA, making it easier for clients to do business with the Bank Group, which will help achieve the goal of boosting annual guarantee issuance to \$20 billion by 2030.

The Bank Group offers some 20 guarantee solutions spread across the institution. Each comes with different processes, rules, and standards. Ultimately, this holds back their potential and impedes client access. By harmonizing guarantee products into one simplified menu, the platform provides for a more user-friendly experience, thus driving more private sector capital into developing economies to create impact.

The overhauled approach consists of six concrete updates:

CONDENSED STRUCTURE

Moving guarantee experts from across the World Bank Group under one roof, providing a seamless experience for clients and easier access to the full suite of guarantees

SIMPLIFIED AND COMPREHENSIVE PRODUCT MENU

Compiling all World Bank Group guarantees in a single menu, allowing clients to easily identify and select the guarantee instrument that best suits their individual needs

STREAMLINED PROCESS

Launching a common approach for guarantee reviews and removing redundant processes, giving transparency and certainty to our clients across our guarantee process, delivering an improved client experience

GREATER ACCESSIBILITY

Investing in a more accessible client experience by growing our guarantee teams and training staff worldwide, providing private sector and country clients with easy access to guarantees from anywhere in the world

SCALE

Applying a risk-weighted approach that focuses resources on high-impact projects and portfolios of projects, reducing duplicative risk analysis and freeing up capacity to tackle more complex challenges

INNOVATIVE NEW TOOLS

Offering guarantee products that will enable the private sector to get more involved in solving the development challenges of today



HIGHLIGHTED PROJECTS

A Closer Look at MIGA Projects in FY24



INCREASING ACCESS TO SUSTAINABLE ENERGY

With an electrification rate of just 19 percent, the Democratic Republic of Congo has the second-highest number of people without access to electricity globally (approximately 77 million). This lack of access affects both households and businesses, resulting in expensive, unreliable, unsustainable, or no access to electricity. With the assistance of MIGA guarantees, the development, construction, and operation of solar hybrid mini-grid projects in the country through Nuru SASU will enable up to 15 MW of renewable energy capacity. Once completed, the project will provide more affordable and reliable electricity to around 28,000 households and businesses.

Investing in mini-grids through this project aligns well with the World Bank DARES initiative, which aims to accelerate the pace of electrification in Africa to achieve universal access by 2030. The Democratic Republic of Congo is one of the initial focus countries. Private sector-led mini-grids are central to the country's strategy to accelerate access to electricity to meet its access target of 30 percent by 2024. The project provides a green and reliable source of electricity in areas that are either not served or underserved by the national utility and will reduce greenhouse gas (GHG) emissions by over 9,000 tons of CO₂ per year. The project also contributes to the World Bank Group and African Development Bank's target to provide 300 million people with electrification across Africa and achieve universal access by 2030.

MIGA provided the guarantee to Congo Energy Solutions Limited (CESL), mobilizing the support of the IDA Private Sector Window and MIGA's Renewable Energy Catalyst Trust Fund for the guarantee. IFC's financing package, committed in July 2023, also included a subordinated quasi-equity investment through the Finland-IFC Blended Finance for Climate Program. The International Solar Alliance (ISA), which established a partnership with MIGA in FY24, provided grant support to the project. The project showcases the One World Bank Group approach, where MIGA, IFC, and the World Bank work together to innovate and leverage partnerships to make an investment happen.



INDIA

EXPANDING RAILWAYS AND INCREASING CONNECTIVITY

India's railway is the fourth-largest network in the world. Freight transport is critical to India's growing economy, and rail provides the most cost-effective mode of freight and public transport. India's National Rail Plan Vision 2030 seeks to develop dedicated freight corridors to increase and sustain the modal share of railways to 45 percent of freight traffic.

The country's first major guarantee from MIGA will enable the completion of the Eastern Dedicated Freight Corridor—a 794-kilometer-long railway—and the "last mile" of connectivity between the freight corridor and logistics terminals. With state-of-the-art technology, including high-quality wagons and higher speed capabilities, longer trains will carry larger freight loads, powered by electricity through an overhead wiring cable. In addition, traffic management and supervision will be centralized to monitor real-time information of trains, power systems, and signaling, reducing congestion and benefiting passengers. Notably, the MIGA-supported project will provide DFCCIL, a state-owned enterprise, access to private commercial financing and international markets, when traditionally, it has accessed World Bank loans. It is a historic first for MIGA in India.

By providing better quality and reliability of freight services across the geographical regions connected by the corridor, this project will lead to a net reduction of 1.02 million tons of GHG emissions as well as the enhancement of domestic supply chains and regional connectivity. It will also encourage the development of new businesses and industries along the corridor.



UKRAINE

SUPPORTING RECONSTRUCTION EFFORTS

Ukraine continues to suffer from both economic and humanitarian disasters resulting from Russia's invasion, contributing to significant adverse impacts on its development agenda. In line with MIGA's Ukraine response strategy, the institution continued to support Ukraine in FY24 by providing guarantees, helping where possible to reduce disruption to private sector operations and investments for the country's recovery and reconstruction. These guarantees mobilized foreign direct investment (FDI) into Ukraine by providing political risk insurance for investment projects, increased access to credit for Ukrainians by offering capital relief to Ukrainian subsidiaries of foreign banks, and facilitated imports of critical goods into Ukraine by supporting trade finance. Notably, these MIGA guarantees can support countries even during active conflict.

For example, MIGA provided urgent support for the M10 Industrial Park project in western Ukraine and will aid in the construction and operation of a warehouse facility and supporting infrastructure. The new industrial and logistics warehouse space is essential for sustained economic activities both now and during the reconstruction period. This project will help support Ukraine's economic growth during the challenging period by creating new jobs, generating tax revenue, and providing an alternative for displaced firms to continue their operations.

The Support for Ukraine's Reconstruction and Economy (SURE) Trust Fund, established in FY23, enabled the M10 guarantee coverage in Ukraine. Of the \$9.1 million guarantee, SURE contributed \$4 million to support the project. The M10 project aligns with two of MIGA's strategic priorities: supporting private sector-led projects in fragile and conflict-affected situations and climate finance, with the facility obtaining an international green building certification for its environmental sustainability and energy efficiency.

MOBILIZING CAPITAL FOR SUSTAINABLE FINANCE

Mexico is the 14th-largest economy in the world by gross domestic product (GDP). However, in 2022, domestic credit to the private sector was reported at 35.6 percent of GDP, compared with 57.1 percent in Latin America and the Caribbean. To support expanding Mexico’s sustainable projects and goal for a greener economy, MIGA provided a \$1.85 billion guarantee to HSBC Holdings plc of the United Kingdom (HSBC) to be used toward eligible climate finance subprojects through its subsidiary HSBC Mexico. In MIGA’s largest transaction to date, the guarantee will complement HSBC’s overall Net Zero strategy by supporting its climate finance investments. These investments are expected to cover a broad range of sectors, including renewable energy, energy efficiency, clean transportation, and sustainable agriculture.

MIGA’s capital optimization guarantees provide much-needed regulatory relief for emerging economies. By expanding lending capacity, key sectors of the Mexican economy can transition to a more sustainable future, as well as help facilitate the growth of HSBC Mexico’s operations.



CÔTE D'IVOIRE

STRENGTHENING TRADE FINANCE

Despite being the largest economy in the West African Economic and Monetary Union, Côte d'Ivoire continues to struggle with both the lingering economic impact caused by the COVID-19 pandemic and the current global inflationary environment. As the world’s top exporter of cacao and raw cashew nuts and a net exporter of oil, with a significant manufacturing sector, the country needs short-term liquidity, working capital, and trade finance facilities to support the government’s critical developmental needs and meet its development goals. To help enhance Côte d'Ivoire’s economic resilience, MIGA provided a guarantee that covers a trade loan facility to the country for trade-related payments to suppliers of critical imports in key sectors of the economy, such as health care, infrastructure, and agriculture.

The guarantee from MIGA also helps ensure that Côte d'Ivoire’s five-year national development plan continues to meet its goals. With an investment of \$100 billion through 2025, the government intends to accelerate the structural transformation of the country’s economy and enhance access to education, drinking water, electricity, health care, social protection, and employment for its population. The government has also designated the development of the private sector as a top priority, to transform it into a driver of the Ivorian economy.

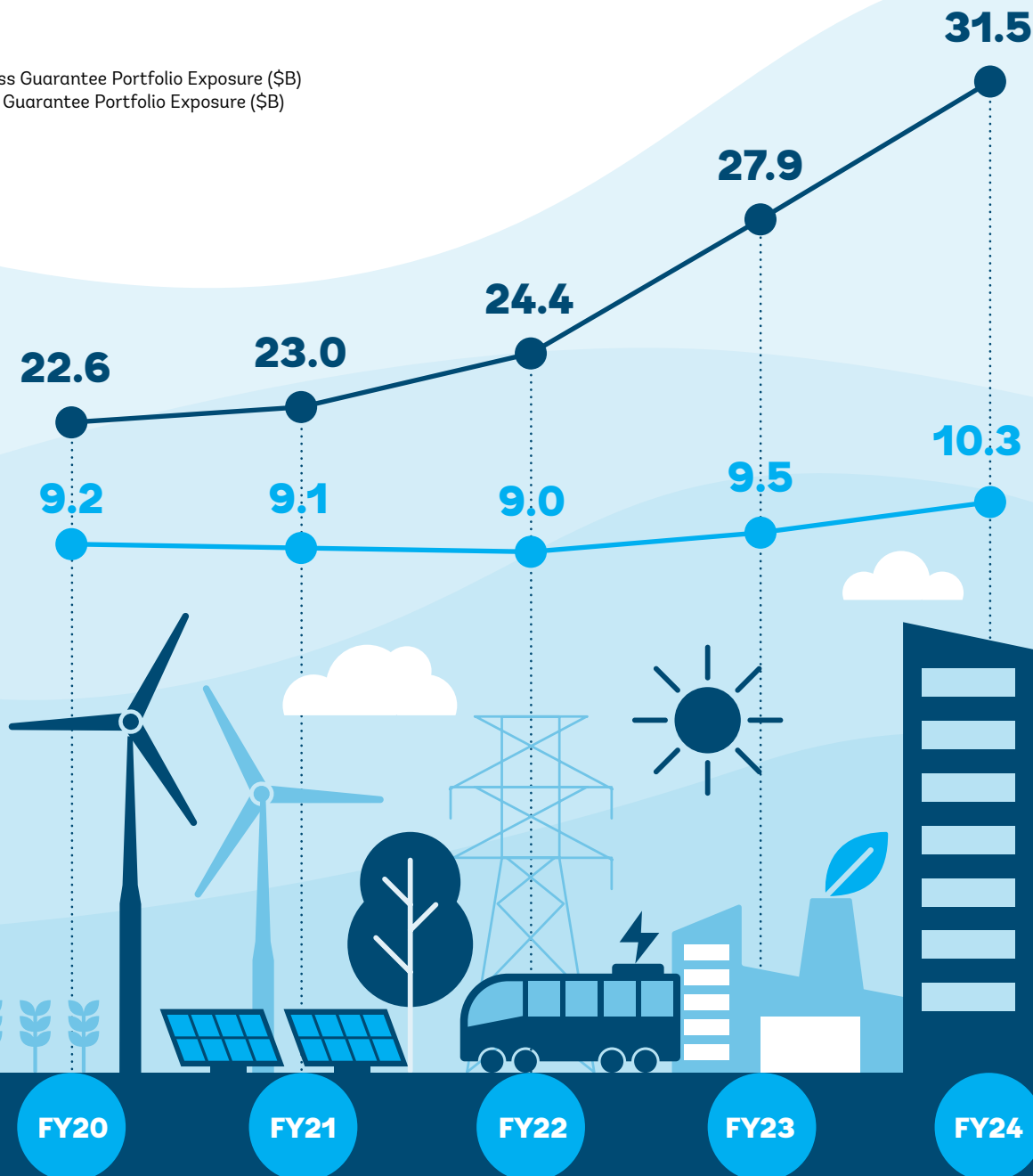


BUSINESS AND OPERATIONAL REVIEW

GUARANTEE PORTFOLIO EXPOSURE

As global growth stabilized at a rate insufficient for progress on key development goals, threatening economic development, MIGA delivered a program of \$8.2 billion in new guarantees in FY24. This year, of the 40 projects supported by the institution, 95 percent addressed at least one of the strategic priority areas, namely, IDA-eligible and FCS countries and climate finance. As of June 30, 2024, MIGA's gross guarantee exposure stood at \$31.5 billion and net guarantee exposure at \$10.3 billion.

■ Gross Guarantee Portfolio Exposure (\$B)
■ Net Guarantee Portfolio Exposure (\$B)



PRIORITY AREAS





STRATEGIC PRIORITY AREAS

In its FY24–26 strategy, MIGA set out a goal to continue to deepen its commitment across critical areas:

**INCREASING ENGAGEMENT IN IDA COUNTRIES AND
FRAGILE AND CONFLICT-AFFECTED SITUATIONS (FCS)**

**INCREASING SUPPORT FOR PROJECTS THAT ADDRESS
CLIMATE CHANGE**

**INCREASING CLIENT ENGAGEMENT TO ADVANCE
GENDER EQUALITY**

IDA AND FCS

IDA (low-income) countries and FCS continue to feel the effects of the COVID-19 pandemic and subsequent global shocks, reversing hard-won advancements in poverty reduction and development. By the end of 2024, one in four developing economies is expected to be poorer than it was on the eve of the pandemic. By 2026, many of these countries will still be growing more slowly, on average, than they were in the decade before the pandemic. Per capita income growth in these economies is expected to average just 3 percent through 2026, well below the average of 3.8 percent in the decade before COVID-19.

MIGA's commitment to IDA-eligible countries during FY24 was substantial, with guarantees totaling \$3.1 billion, representing 38 percent of the total guarantee issuance. Commitments in IDA-eligible countries supported 26 projects (65 percent of total projects supported) across 15 nations in Africa and the Europe and Central Asia regions.

MIGA's engagement in FCS was also notable, with \$945 million in guarantees supporting 10 projects, representing 25 percent of the total projects supported, in five countries (the Democratic Republic of Congo, Kosovo, Mozambique, Nigeria, and Ukraine) and one regional development bank in Africa.

CLIMATE CHANGE

Climate finance initiatives were a significant focus in FY24, with MIGA issuing guarantees for 30 projects (75 percent of total projects) across 22 countries, supporting either mitigation or adaptation efforts. The climate finance component of the FY24 guarantees totaled \$2.5 billion, representing 38 percent of total guaranteed investment supported.

Notable climate projects this year included one that provides Senegal with its first 100 percent electric bus rapid transit (BRT) system and supporting a loan facility that addresses climate mitigation finance and climate adaptation projects in Botswana.

MIGA's products have helped cross-border investors protect their long-term investments in climate mitigation and adaptation activities across diverse markets and regions. As one of the few institutions that provides long-tenor guarantees, MIGA will be instrumental in helping investors identify and address climate challenges and in fostering the lock-in of transformational climate action.

In FY24, MIGA began implementing its commitment to align 85 percent of its Board-approved operations with the Paris Agreement starting on July 1, 2023, and 100 percent from July 1, 2025. That goal was surpassed: By the end of FY24, 100 percent of new operations were assessed as aligned with the objectives of the Paris Agreement.

MIGA is committed to promoting projects that are economically, environmentally, and socially sustainable and that promise a strong development impact.

GENDER

Gender equality is an urgent imperative. Crises, conflicts, and global challenges such as climate change, pandemics, natural resource scarcity, and technological transitions exacerbate inequalities between men, women, boys, and girls. The World Bank Group and MIGA recognize gender as a core priority area. The new World Bank Group Gender Strategy 2024–2030, launched in FY24, focuses on concerted action, financing, and programs at scale to support foundational well-being, economic participation, and women's leadership.

Gender equality is embedded in our strategy and in our client engagement. Moreover, our clients are increasingly requesting we support them on their gender journey. In FY24, all gender-flagged projects were in IDA (low-income) countries in Sub-Saharan Africa, some of which were also located in Fragile and Conflict-affected Situations (FCS) countries.

For example, a MIGA client in Guinea will address gender challenges in employment, digital access, and digital literacy. The actions include increasing the number of women employed in technical and digital roles, increasing women's representation at the senior management level, and promoting women's and underserved groups' access to technology skills as well as telecom and mobile money services.

MIGA's gender ambition remains focused on impact through our clients. We recognize that we have an opportunity, and a responsibility, to mobilize capital to advance gender equality.

INNOVATION

Innovation makes it possible for MIGA to do more with its products, broaden its development impact, and evolve alongside dynamic investment markets in developing economies. While keeping a finger on the pulse of these markets, MIGA has cultivated innovations that will help deliver the best possible development outcomes for countries and help clients further their investment potential.

REGULATORY RELIEF

MIGA continues to use its capital optimization product to provide regulatory relief to banks. Delivery of this product allows banks to maintain lending during challenging economic times. In addition, MIGA made significant progress in using its capital optimization product to scale up climate finance by its client financial institutions, and it plans to further expand this approach. The institution is also looking into whether a similar product can be tailored for the needs of institutional investors and insurance companies.

In FY24, MIGA provided its largest guarantee to date to Mexico. The \$1.85 billion guarantee to HSBC Holdings plc of the United Kingdom (HSBC) will provide regulatory capital relief for its subsidiary in Mexico and support the financing of climate-related projects in Mexico. This was the first time MIGA provided coverage for noncash reserves. Mexican regulations permit banks to hold reserves in the form of securities or other noncash assets. In this case, the reserves primarily consisted of Monetary Regulation Bonds (BREMS). These bonds are pivotal in aiding the Central Bank of Mexico to manage the money supply and stabilize the financial system. The project is closely aligned with HSBC Mexico's sustainability agenda by specifically targeting climate finance. It also supports the World Bank Group's Country Partnership Framework (CPF) 2020–2025 for Mexico and

MIGA's FY21–23 Strategic Business Outlook, which emphasize leadership in climate change and market creation through the Cascade approach. The project will help HSBC Mexico scale up its sustainable finance loan portfolio.

Another major innovation of this transaction was the introduction of a “targeted asset class” regulatory relief approach for capital optimization. Unlike traditional practices, this approach focused MIGA's guarantees on specific sectors with substantial financing gaps or priority areas, such as climate finance. In this transaction, the regulatory relief obtained through MIGA's guarantee to HSBC was directed exclusively to HSBC Mexico for financing eligible climate finance subprojects in Mexico. HSBC intends to transfer the benefits of the freed-up capital to HSBC Mexico, which will deploy it for financing a specific asset class rather than the entire portfolio as has been the usual practice. In some cases, this approach can have the benefit of focusing the impact of MIGA's guarantees on areas with large financing gaps and/or priority areas such as climate, gender, or SMEs. This novel method has set a precedent for underwriting future transactions.

Access to credit in the Balkan countries has historically been low despite ample liquidity and has been hindered by regulatory constraints and adverse risk

appetites from parent banks. This fiscal year, MIGA issued three guarantees totaling €770 million to Raiffeisen Bank International AG (RBI) of Austria for its equity investments in its subsidiaries in Serbia, Bosnia and Herzegovina, and Kosovo. These guarantees enable their subsidiaries to generate loan capacity in the host countries by a total of around €900 million, of which 13 percent is expected to be deployed toward climate finance-related projects and 27 percent toward SMEs. The MIGA guarantees will free up new capacity for loan growth of up to €596 million in Serbia, €175.8 million in Bosnia and Herzegovina, and €146.8 million in Kosovo. RBI Serbia, RBI Bosnia and Herzegovina, and RBI Kosovo are expected to deploy 12 percent, 6 percent, and 42 percent of the guarantee amount toward climate finance, respectively, and 27 percent, 6 percent, and 100 percent, respectively, toward SMEs.

APPLICATION TO NEW TECHNOLOGIES

To support technology-driven sustainable and affordable energy sources, MIGA provided guarantees of \$9 million to Oikocredit, Ecumenical Development Cooperative Society U.A., Triodos Groenfonds and Triodos Emerging Markets Renewable Energy Fund for their investments in ARC Power Rwanda Ltd., a subsidiary of ARC Power Ltd., UK. The project will be Rwanda's first interconnected grid network, with solar generation units installed within village networks. Each unit will directly serve 25 to 30 users, including schools, health centers, local government offices, SMEs, commercial centers, business parks, and households within the villages.

The new grid network will connect approximately 30,000 new customers living in 150 villages to the Rwandan national grid for the first time, benefiting around 118,000 people.

The project includes a clean cooking program, which enrolls influential women leaders as ambassadors to facilitate the adoption of the electric cooking technology among other women in the community. By matching the end-user electricity tariffs with the national grid tariffs, village households will be able to access a more sustainable and affordable energy source. This approach is significantly cheaper than tariffs under a captive mini-grid system with battery storage units.

Rwanda has ambitious plans for universal energy access, aiming to provide electricity to 100 percent of the population by the end of 2024, and with the help of MIGA guarantees this innovative hybrid model provides a clean and efficient solution in meeting that goal.

CUTTING-EDGE FINANCE

In an innovative approach, recommended by the Private Sector Investment Lab, a project to support India in achieving its climate targets by transitioning to affordable solar power showcased an "originate to refinance" model leveraging different parts of the World Bank Group. MIGA issued a guarantee of \$317.5 million to Citi, Crédit Agricole Corporate and Investment Bank (Crédit Agricole CIB), and Standard Chartered Bank for their loan to the State Bank of India (SBI), one of India's premier state-owned banks.

This collaboration between MIGA and SBI refinanced \$200 million of an existing \$500 million loan provided by the World Bank to SBI in 2016 for operational grid-connected rooftop solar photovoltaic (GRPV) systems. These photovoltaic installations provide clean energy and reduce GHG emissions by displacing more expensive and carbon-intensive thermal generation. The IBRD loan funds a national program to deliver



the GRPV systems to commercial and industrial customers across India.

The World Bank supported SBI in a nascent sector, and MIGA subsequently brought in commercial financing once the World Bank loan operation had helped the project reach a certain level of maturity. This project responds to calls from the G-20 and others for multilateral development banks (MDBs) and MIGA to collaborate on transferring portfolio risk from MDB balance sheets to the private sector using MIGA's insurance products and reinsurance capacity. This collaboration is one of the first examples of MIGA and the World Bank working in concert to free up lending capacity for the Bank.

The World Bank program enabled SBI to partner with MIGA, attracting international commercial lenders and private finance directly to the GRPV program. This financing paves the way for mobilizing private investment in energy solutions for India.

This fiscal year, MIGA issued its first trade finance guarantee against losses resulting from the failure of a sovereign to make payments related to trade finance transactions. This innovative guarantee to Rand Merchant Bank Division covers a trade loan facility of up to €95 million. The bank will be protected against the risk of nonpayment by the government of Côte d'Ivoire for one year. The short-term revolving loan facility will help enhance Côte d'Ivoire's resilience in dealing with the lingering strains caused by the COVID-19 pandemic and the current global inflationary environment. The combined impact of the two has created a need for short-term liquidity, working capital, and trade finance facilities to support the Ivorian government's critical developmental needs. With the MIGA-supported facility, Côte d'Ivoire will be able to continue executing its strategic plan to meet development goals in a challenging global setting.

Also in FY24, MIGA successfully executed a complex transaction to provide more power to the people of the Democratic Republic of Congo. MIGA provided a guarantee of \$50.3 million to Congo Energy Solutions Limited (CESL), which plans to expand its operations across the Democratic Republic of Congo to provide energy to up to 5 million people by 2025. MIGA mobilized the support of the IDA Private Sector Window and MIGA's Renewable Energy Catalyst Trust Fund for the guarantee. IFC's financing package, committed in July 2023, also included a subordinated quasi-equity investment through the Finland-IFC Blended Finance for Climate Program.

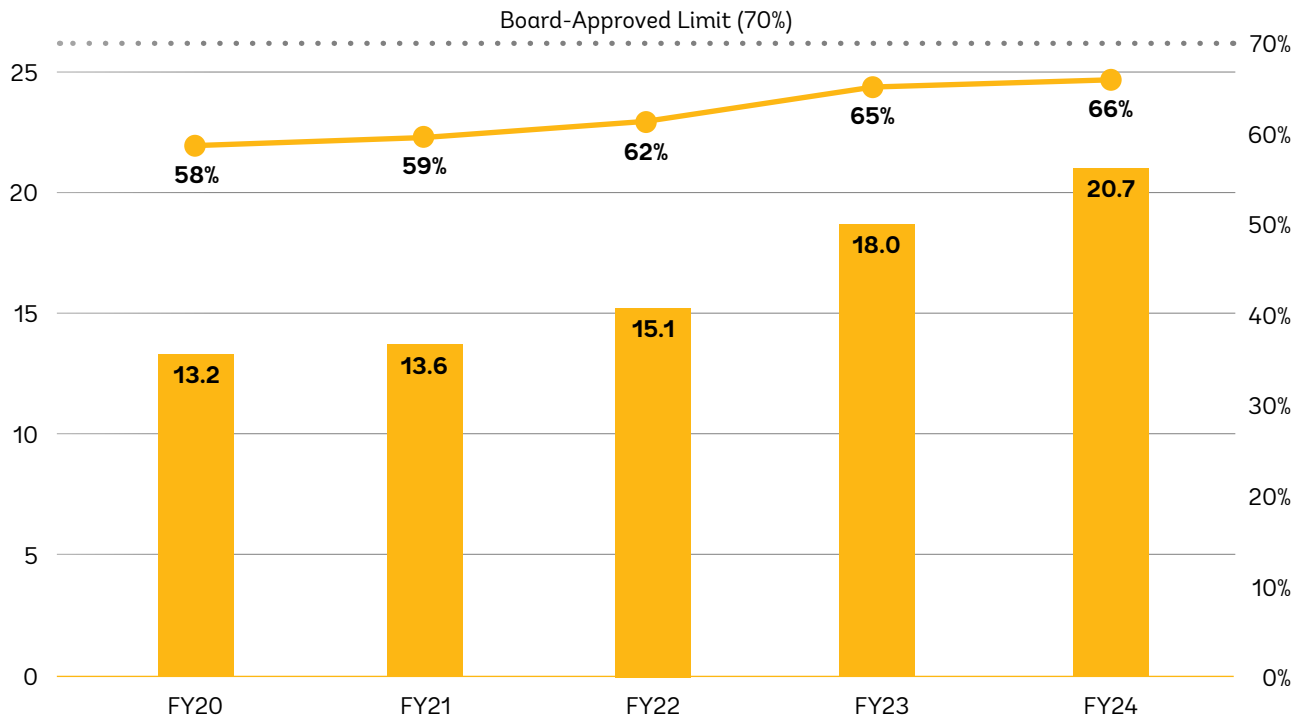


REINSURANCE

Since 1997, MIGA has employed reinsurance as a tool to use its capital efficiently and manage the risk profile of its portfolio. The primary benefits of reinsurance accrue to MIGA’s clients—first, to the investors, who gain access to increased capacity to insure eligible projects in developing countries; and second, to countries that benefit from larger amounts of foreign direct investment (FDI).

MIGA continues to make use of the reinsurance market, ceding \$5.5 billion of new business to its reinsurance partners during FY24 in line with the strategy of preserving capital to support growth. As of June 30, 2024, \$20.7 billion, or 66 percent, of the outstanding gross portfolio was reinsured, up from 65 percent as end of FY23.

Portfolio Reinsurance (\$B) and Rate (%)





LEVERAGING MIGA'S PARTNERSHIPS FOR GREATER DEVELOPMENT IMPACT

Expanding collaboration that encourages productive use of political risk insurance is essential for unlocking material private capital, which in turn contributes to achieving the Sustainable Development Goals, boosting shared prosperity, and ending extreme poverty. To this end, MIGA works to enhance coordination with international finance institutions and industry partners and across the World Bank Group.



PARTNERSHIPS WITH INTERNATIONAL FINANCE INSTITUTIONS

MIGA works with international finance institutions (IFIs) and MDBs to leverage guarantees and mobilize private capital for development. In 2018, the G-20 Eminent Persons Group on Global Financial Governance recommended that MIGA apply its position as a global risk insurer in development finance to work with other IFIs. Since then, the institution has taken key steps with other MDBs and IFIs to help realize these recommendations.

In September 2023, MIGA and IDB Invest, the private sector arm of the Inter-American Development Bank Group (IDB), announced a historic four-year partnership to mobilize more private sector capital in Latin America and the Caribbean as well as to combine and deploy risk-shifting and financing solutions in the region. The cooperation agreement calls for regular engagement between the two institutions to develop a shared pipeline of projects. This will expand the number of bankable projects and deepen the relationship between the two institutions and potential private sector investors. The collaboration is expected to significantly impact the region's development, recognizing the crucial role of the private sector in driving economic growth and reducing poverty. The agreement was paired with a memorandum of understanding between the World Bank and IDB to boost support for net-zero-deforestation efforts in the Amazon, strengthen the Caribbean's resilience to natural disasters, and bridge the digital-access gap across Latin America and the Caribbean.

During the World Bank Group and International Monetary Fund Annual Meetings in October, MIGA, the Eastern and Southern Africa Trade and Development Bank, and the OCP Group signed a memorandum of understanding that will enhance collaboration in addressing agriculture and food security challenges in Africa. The agreement aims to identify suitable areas for deploying MIGA's risk mitigation

instruments and a willingness to collaborate in trade finance transactions, using MIGA's guarantees for the importation of strategic commodities, including fertilizers, in Africa.

As part of MIGA's outreach to promote more FDI in developing member countries, MIGA is convening stakeholders on a regional basis for candid roundtable conversations, with the view of improving investment conditions and increasing cross-border investments. The in-person roundtables are cohosted with a member country in various regions in Africa, Asia, and the Caribbean. In September 2023, MIGA, in collaboration with IFC and Jordan, hosted the third event in the series: a roundtable in Amman aimed at boosting FDI in Jordan and Iraq. The gathering brought together high-level officials and private executives to discuss project evaluation processes and ways to create favorable investment conditions.



INDUSTRY PARTNERSHIPS

Partnering with others in insurance and development finance is essential for delivering results on the ground. MIGA's Executive Vice President serves as co-chair of the steering committee of the Insurance Development Forum, a public-private partnership that brings together private and public insurance companies to optimize the use of insurance to build greater resilience. MIGA is also a member of the Berne Union of global export credit and investment insurance providers. The Berne Union actively facilitates cross-border trade by supporting international acceptance of sound principles in export credits and foreign investments.

In July 2023, MIGA signed a memorandum of understanding with the International Solar Alliance (ISA). ISA is a treaty-based collaborative platform that allies more than 100 signatory countries for increased deployment of solar energy technologies as a means for bringing energy access, ensuring energy security, and driving energy transition globally. The

agreement paves the way for MIGA to help ISA deliver its three strategic pillars of programmatic support, analytics and advocacy, and capacity building, recognizing that promoting the expansion of renewable energy is a strategic priority for MIGA and an area where MIGA has long-standing experience.

In December 2023, MIGA and the International Renewable Energy Agency (IRENA) signed a collaborative partnership agreement to enhance capital mobilization to scale up the implementation of renewable energy and energy transition projects. MIGA is now a partner of the Energy Transition Accelerator Financing (ETAF) platform, a climate finance mechanism managed by IRENA. ETAF facilitates climate finance projects that advance global energy transition in IRENA member countries.

In March 2024, MIGA, with the International Law Institute (ILI), delivered capacity-building workshops in Kigali, Rwanda, and Dodoma, Tanzania, focused on political risk insurance in the context of public-private partnerships. Government officials participating in these workshops enhanced their understanding of the insurance and its role in attracting private capital for infrastructure development.

In May 2024, MIGA and Tokio Marine & Nichido Fire Insurance Co., Ltd. (TMNF), the largest non-mutual private insurance company in Japan, signed a cooperation agreement to promote FDI in developing countries. The three-year strategic partnership leverages the expertise of both organizations to catalyze sustainable economic growth and development. The agreement facilitates investment by providing guarantees, co-insurance, and reinsurance for projects in developing countries. MIGA and TMNF will collaborate to identify and support joint projects and combine their respective expertise, providing comprehensive support for investments.

In June 2024, at the Ukraine Recovery Conference 2024, MIGA signed a memorandum of understanding with KUKE, the official export credit agency of Poland, to support and encourage trade and FDI by Polish companies in Ukraine and other countries. The agreement provides a framework for cooperation on projects through joint insurance, parallel insurance, and reinsurance arrangements. This agreement reflects Poland's strong desire to support Ukraine's reconstruction and MIGA's strategy of partnering with public sector insurers given the lack of private market insurance for war risks. The cooperation builds on the agreement between the U.S. International Development Finance Corporation (DFC) and MIGA to collaborate on insuring projects in Ukraine. DFC and MIGA have partnered to co-insure a manufacturing project in Ukraine, each entity covering approximately \$25 million against political risks, including war and civil disturbance.

This year, MIGA and IFC signed three-year cooperation agreements with Nippon Export and Investment Insurance (NEXI), the official export credit agency of Japan, to promote FDI in developing countries. The organizations share expertise and resources to identify prospects for joint projects, including conducting joint due diligence missions, marketing efforts, and training programs to enhance efficiency, impact, and speed.



KNOWLEDGE PARTNERSHIP

In April 2024, MIGA and the *Financial Times* partnered to launch a new awards program to promote groundbreaking, long-term solutions to development challenges in Africa. The Africa Sustainable Futures Awards recognize innovative and financially viable projects and initiatives that provide transformative solutions to some of the biggest development issues facing the continent. The awards focus on entrepreneurship, innovation, and investment that can provide access to clean energy and digital connectivity and ensure urban infrastructure and natural ecosystems remain resilient to climate change. The program also highlights the importance of gender equality and inclusion in boosting development.

ENVIRONMENTAL AND SOCIAL SUSTAINABILITY AT MIGA

MIGA believes that an important component of achieving positive development outcomes is the environmental and social (E&S) sustainability of its projects, which MIGA expects to achieve through the application of the MIGA Policy on Environmental and Social Sustainability and the Equator Principles, a comprehensive set of E&S performance standards widely accepted in the financial sector.



ACTIONS TO ENSURE E&S SUSTAINABILITY INTEGRATION AT MIGA

Prescreening all projects for E&S impact

Gathering development effectiveness indicators from clients

Applying MIGA's Impact Performance Assessment and Comparison Tool (IMPACT) framework to assess a project's expected development impact

Ensuring that projects meet the MIGA Performance Standards on E&S Sustainability

Verifying E&S impact through ex post evaluations

Assessing climate risk



MIGA HELPS INVESTORS RAISE THE BAR ON E&S OBJECTIVES IN SEVERAL WAYS

Ensuring that investments meet vigorous and internationally recognized standards

Working with clients to continually monitor and report on E&S impacts

Allowing clients to enter markets they otherwise would not have been able to reach, which can bring high development returns

MEASURING AND EVALUATING DEVELOPMENT IMPACT

Assessing impact is critical for understanding the reach and results of the projects MIGA supports. From project origination to project close and beyond, MIGA implements several frameworks and tools that monitor and evaluate the development impact of MIGA-guaranteed projects.

IMPACT FRAMEWORK

The Impact Measurement and Project Assessment Comparison Tool (IMPACT) assesses expected project-specific outcomes as well as beyond-the-project effects on foreign investment. The framework complements MIGA's broader results measurement system. IMPACT has the following objectives:

Perform ex ante assessments of development impact for individual projects.

Enable comparative analysis.

Inform project prioritization based on assessment of expected development impact.

Align with IFC's Anticipated Impact Measurement and Monitoring (AIMM) framework and coordinate development impact ratings for IFC-MIGA joint projects.

Follow an agile approach to integrate IMPACT efficiently with MIGA's existing guarantee processes.

DEVELOPMENT EFFECTIVENESS INDICATOR SYSTEM

The Development Effectiveness Indicator System (DEIS) helps measure and track the development impact of MIGA-insured projects. Through this system, MIGA measures a common set of indicators across all projects. It also measures sector-specific indicators and puts into place a process to measure projects' development outcomes three years from the time of contract signing. The indicators are the basis of the indicators for the new Corporate Scorecard announced by the World Bank Group in FY24. The **World Bank Group Scorecard** tracks results across 22 indicators to provide a streamlined, clear picture of progress on all aspects of the World Bank Group's mission.

EVALUATION

Since FY12, all projects have been evaluated by MIGA and the Bank Group's Independent Evaluation Group (IEG), an independent evaluation body. The evaluations assess the achievement of the development outcomes of MIGA-supported projects through project evaluation reports. MIGA conducts self-evaluations that are then validated by the IEG. Project evaluations are useful not only for assessing the results but also for generating lessons for future projects. MIGA actively uses evaluation findings in staff learning events.

INTEGRITY

Integrity and reputational risk management are key to MIGA's role as a development partner. MIGA considers integrity and reputational risk in its clients and projects, subscribing to the World Bank Group's Anti-Corruption Guidelines, which identify fraud, corruption, collusion, coercion, and obstruction as major impediments to development and as sanctionable practices.

MIGA's Integrity Team conducts due diligence as part of business development and underwriting and monitors projects in the portfolio for potential emerging integrity or reputational risk flags. In this work, MIGA uses on-site evaluations, market soundings, experience with the client, World Bank and IFC local knowledge, and desktop resources, including proprietary databases. In FY24, MIGA continued to share integrity best practices through collaboration with other World Bank Group members and development partners as well as through participation in various integrity-focused forums.





MIGA'S FY24 CLIMATE-RELATED FINANCIAL DISCLOSURES REPORT

This report is MIGA's fourth disclosure under guidelines recommended by the Taskforce on Climate-Related Financial Disclosures (TCFD), and MIGA is issuing the report as part of the MIGA Sustainability Report and MIGA Annual Report. The report highlights our efforts and demonstrates our commitment to enhancing the Agency's climate and sustainability-related financial disclosures as we explore alignment with the standards of the International Sustainability Standards Board starting with the FY25 report. It reflects MIGA's approach and progress toward managing climate change-related risks and opportunities in FY24 (July 1, 2023–June 30, 2024), coinciding with MIGA's fourth year under the World Bank Group Climate Change Action Plan 2021–2025 (CCAP).

The World Bank Group continues to be the largest financier of climate action among the multilateral development banks (MDBs) for low- to middle-income countries. The Bank Group stands at a critical juncture as it undergoes an **evolution**, underscoring the importance of tackling climate change in realizing its mission to create a world free of poverty on a livable planet. In this context, MIGA is deepening its collaboration with IFC and the World Bank to respond to climate and development needs with speed and scale under an enhanced One World Bank Group approach. Its guarantees continue to de-risk and mobilize private capital for transformative interventions in developing countries and emerging markets, including in some of the most fragile and conflict-affected regions.

In FY24, MIGA supported projects that focused on expanding access to renewable energy, accelerating the adoption of low-carbon transportation infrastructure, and enhancing climate-resilient infrastructure. MIGA has taken the lead on the **Guarantee Platform**, which was launched on July 1, 2024. This platform aims to develop new and innovative guarantee products that facilitate increased private sector involvement in tackling critical development challenges and climate-related issues.

MIGA is also strengthening its partnerships with the broader MDB community, the private sector, and other stakeholders to deliver climate action that has impact, recognizing that there is a rapidly narrowing window for the world to cut emissions and avoid the worst impacts of climate change.

The report discloses MIGA's climate action results and is organized around four core elements:



GOVERNANCE



STRATEGY



**RISK
MANAGEMENT**



**METRICS AND
TARGETS**



GOVERNANCE

FY24 HIGHLIGHTS

At COP28, the World Bank Group President announced a new climate finance target, committing to direct 45 percent of the Bank Group's annual financing to climate-related projects for the fiscal year that runs from July 1, 2024, to June 30, 2025.

FY24 marked the first year of MIGA implementing its commitment to align 85 percent of its new operations with the goals of the Paris Agreement starting on July 1, 2023, and 100 percent from July 1, 2025. This target was surpassed with 100 percent of new operations assessed as aligned with the goals of the Paris Agreement in FY24. A Paris Alignment Committee was convened for complicated projects where assessments entailed extensive technical peer review.

A new leadership role—head of sustainability reporting—was established with the aim of enhancing MIGA's focus on sustainability and transparency in reporting practices.

FY24 ushered in a new budget process that emphasizes synchronized budget planning between MIGA, IFC, and the World Bank as well as several new World Bank Group-wide financial reporting arrangements. These changes are designed to enhance efficiency and amplify the delivery of solutions that address both climate change and broader development goals.

All aspects of MIGA's climate business and related protocols are overseen by MIGA's Executive Vice President (EVP), who reports to the President of the World Bank Group. MIGA's Board of Directors are responsible for approving all MIGA operations and policies. Vice President & Chief Finance, Risk, Legal and Sustainability Officer, reporting to MIGA's EVP, oversees, among other departments, the Economics and Sustainability Department, which houses the Climate Analytics Unit. The Climate Analytics Team is responsible for climate finance accounting; Paris Alignment assessments; GHG emissions accounting; support of the development of climate-related internal and/or external frameworks, policies, and guidance materials on salient climate-related thematic areas; development of new MIGA products to foster low-carbon and climate-resilient investments; analysis and reporting on MIGA's climate business; monitoring of MIGA's portfolio of projects to ensure climate action commitments made at the project approval stage by MIGA's clients are being adhered to; contributing to World Bank Group climate analytics and strategic initiatives; and collaboration with MDBs through technical working groups on topics like climate mitigation finance, climate adaptation finance, Paris Alignment, Article 6, climate metrics, policy, and country support.





STRATEGY

The CCAP aims to integrate climate with development and advance the World Bank Group's Green, Resilient, and Inclusive Development (GRID) objectives by focusing on people, natural capital, and partners. The CCAP reflects the Bank Group's ambition to support its public and private sector clients to maximize the impact of climate finance, aiming for measurable improvements in climate adaptation and resilience and reductions in GHG emissions. The CCAP objectives include (a) integrating climate and development, and (b) prioritizing key systems transitions by identifying the largest climate mitigation and adaptation opportunities and driving climate finance and leveraging private capital to deliver the maximum results. Climate change is a priority area for MIGA, along with support for low-income (IDA-eligible) countries and countries facing fragility, conflict, and violence (FCV). MIGA's climate strategy reflects the ambition of the commitments made in the CCAP and MIGA's Strategy and Business Outlook FY24–26 to deepen its impact. During FY24, MIGA focused on five strategic areas for its climate business: clean energy, climate-resilient infrastructure, green buildings, low-carbon transportation, and greening financial systems across four regions. Support for these sectors is critical to ensure MIGA's client countries align their development with low-carbon and climate-resilient pathways. To ensure intended development objectives are achieved and gains are sustained, MIGA evaluates the materiality of both physical and transition climate-related risks for all sectors and aims to define appropriate risk mitigation measures where necessary.

FY24 HIGHLIGHTS

On February 28, 2024, the World Bank Group announced a major **overhaul** of its guarantee business, focusing on simplifying processes, enhancing accessibility, and improving execution. As of July 1, 2024, all Bank Group guarantee products are housed on the Guarantee Platform, which aims to boost the World Bank Group's annual guarantee issuance to \$20 billion by 2030, prioritizing climate action in FCS, developing, and emerging economies.

A **Knowledge Compact for Action**, launched in April 2024, seeks to empower all World Bank Group clients—public and private—by systematically making the latest development knowledge available to respond effectively to increasingly complex development challenges compounded by climate change.

Starting on July 1, 2024, the World Bank, IFC, and MIGA will appoint a single World Bank Group country manager or resident representative in select countries to accelerate the development of integrated solutions for climate and development that spans both the public and private sectors, leveraging the full breadth of Bank Group knowledge and experience to amplify our collective impact.

MIGA is moving more staff to the field while optimizing the positioning of existing staff to be even more responsive to clients and partners. It is streamlining operational processes expected to support speed and delivery scale.

MIGA has signed cooperation agreements with several MDBs and partner institutions to scale up the use of political risk insurance to jointly tackle climate challenges, including with the Inter-American Development Bank, African Development Bank, and the International Renewable Energy Agency.

MIGA approved its first transaction that aligns with the G-20 Independent Expert Group's recommendation that it use originate-to-distribute models to mobilize private finance for alleviating capital constraints at other MDBs. MIGA's guarantee will cover a non-shareholder loan by the guarantee holders—Citibank NA, among other banks—to the State Bank of India (SBI) against the risk of non-honoring financial obligations by a state-owned enterprise (SBI) for \$317.5 million with a tenor of 10 years. The MIGA-covered loan will refinance \$200 million of an existing \$500 million World Bank loan for operational grid-connected rooftop solar photovoltaic panels installed by commercial and industrial consumers nationwide.

Other product-related innovations include modifications to MIGA's existing offerings, such as the provision of partial coverage for expropriation risks, extending the use of capital optimization beyond cash reserves, and issuing trade finance guarantees for trade loans for the first time. These innovations provide additional opportunities for MIGA to support greener and climate-resilient economies.

MIGA is developing a template letter of authorization for carbon credits as it prepares to expand its product offerings to support the scale-up of emerging carbon markets, aiming to drive significant reductions in greenhouse gas (GHG) emissions by mobilizing private sector investment in low-carbon projects.



RISK MANAGEMENT

FY24 HIGHLIGHTS

All MIGA operations were screened for physical climate risk using MIGA and World Bank Group climate risk screening tools.

All Paris Alignment assessments incorporated transition and physical climate assessments. For projects where gaps on alignment were identified, MIGA agreed with the client(s) to implement risk mitigation measures to ensure that projects are on a pathway for alignment with the goals of the Paris Agreement, resulting in all operations being assessed as Paris aligned.

MIGA has developed internal guidance to estimate its direct and indirect exposure to fossil fuels and report to the MIGA Management Team. MIGA does not provide new guarantees for projects related to upstream oil and gas or for projects that directly finance/support universally non-Paris-aligned activities, which include the mining of thermal coal, electricity from coal, extraction of peat, and electricity from peat. Under the Green Equity approach, MIGA will not provide guarantees to financial intermediaries that will finance new coal-related projects. MIGA requires clients to have a plan to phase out their investments in coal-related activities over an agreed period, but no later than 2030.

In assessing the materiality of climate change risks, MIGA works with its clients to evaluate climate risk sources and risk vectors for climate-sensitive sectors. MIGA adopts a bottom-up approach, which is location, context, and time specific and focuses on past, present, and future climate-related vulnerabilities. The assessments include both acute hazards (for example, extreme events such as floods, heat waves, fires, and tropical cyclones) and chronic hazards (for example, sea-level rise, changing precipitation and temperature patterns, and water scarcity), which are evaluated over multiple future time horizons and global warming scenarios.





METRICS AND TARGETS

FY24 HIGHLIGHTS

The World Bank Group and other MDBs launched the MDB Common Approach to Measuring Climate Results as a framework for measuring, defining, and linking global progress on climate adaptation and mitigation with MDB results. Cross-MDB collaboration is under way on developing common climate results metrics.

The World Bank Group launched a new Corporate Scorecard that will capture the impact of its work, such as its support for scaling low-carbon and climate-resilient solutions in client countries. Working groups consisting of technical experts from Bank Practice Groups, IFC, and MIGA are developing in-depth methodologies for each Scorecard indicator. MIGA will launch an updated platform for a Results Measurement System to capture results indicator data. MIGA monitors and reports progress on climate-related targets, commitments, and indicators tied to its operations.

MIGA continues to diversify its climate business and identify new areas for growth to meet the new World Bank Group new climate finance target of delivering 45 percent of finance for climate mitigation and adaptation by the end of FY25. In FY24, direct climate finance accounted for 38 percent of MIGA's total guarantee investments excluding trade finance. By regional breakdown, the largest share of this issuance was provided to Latin America and the Caribbean followed by Sub-Saharan Africa. However, the results indicate that MIGA's climate finance issuance supports low-carbon and climate-resilient projects across the global regions and sectors in which the Bank Group operates. Exposures to the various sectors during FY21–24 show that climate financing through financial intermediaries is the largest sectoral exposure, at 54 percent, followed by green buildings at 16 percent with renewable energy projects closely behind at 15 percent, and the remainder accounting for adaptation, energy efficiency, and low-carbon transport projects, respectively. The Bank Group's new Corporate Scorecard aims to provide a comprehensive view of the impacts and effectiveness of its climate mitigation and adaptation projects in promoting low-carbon development and climate resilience. It marks a departure from the Bank Group's input-based approach to simply tracking the flow of financing to climate projects. MIGA has also collaborated with the wider MDB community to standardize the measurement and reporting of climate results through common metrics, enhancing the transparency of climate action and facilitating learning and sharing of best practices across MDBs.



GENDER INITIATIVES

MIGA's gender initiatives are dedicated to helping clients incorporate gender-focused actions into their operations. MIGA has emphasized partnerships as a strategic way to mobilize collective action in responding to the global urgency, and complexity of achieving gender equality.

In June 2024, MIGA, IFC, and the World Bank launched the WBG Gender Strategy 2024–2030. The strategy puts forward the bold ambition to accelerate gender equality to end poverty on a livable planet. It focuses on concerted action, financing, and programs at scale to support foundational well-being, economic participation, and leadership. The strategy involved consultations that spanned 28 countries and engaged representatives of over 600 entities from more than 110 countries. The valuable insights MIGA received from these discussions will help strengthen the implementation of the strategy.





COLLABORATING WITH CLIENTS

MIGA’s gender approach to client engagement is focused on collaborating with clients to identify actions to advance gender equality. FY24 gender-flagged projects included the following:

Enhancing women’s employment and digital access and literacy

In July 2023, Société Nationale des Télécommunications du Sénégal SA (Sonatel SA) agreed on a gender action plan to increase the number of female employees in technical and digital roles and senior management positions. The plan also targets the enhancement of women’s access to training on information and communication technology (ICT) skills as well as to telecom and mobile money and microfinance services in Guinea.

Increasing women’s leadership in hospitality sector

In July 2023 and April 2024, Kasada Hospitality Fund LP committed to a gender action plan in their hotel projects in Rwanda and Côte d’Ivoire, respectively. The plan includes conducting gender, diversity, and inclusion training for hotel employees and setting a 50 percent target for women’s managerial representation.

Supporting women’s employment and leadership in renewable energy sector

In February 2024, MIGA guaranteed investments in Konexa Solar 1 Ltd., a commercial and industrial electrification project in Nigeria. Konexa has agreed to several gender-related interventions concerning women as employees and women as leaders, allowing women to benefit from direct employment and leadership opportunities.

STRENGTHENING MIGA'S PARTNERSHIPS TO BOOST GENDER EQUALITY

In June 2024, MIGA partnered with the Insurance Development Forum (IDF) and the Geneva Association to cosponsor the event “Inclusive Insurance: Accelerating Gender Equality in Emerging Markets,” hosted by Lloyd’s. This event convened leaders from the insurance industry to discuss strategies for integrating gender considerations more comprehensively into their operations and products, aiming to foster inclusive and resilient growth in emerging markets. The event specifically explored how political risk insurance and credit enhancement can be leveraged to support gender equality.

MIGA also embarked on a new partnership with the Financial Alliance for Women (FAW), a global consortium of financial institutions driving women’s wealth creation. The partnership will strengthen MIGA’s support for clients in the finance and capital markets sector through access to peer learning and knowledge products.

In addition, MIGA became an implementing partner of the Umbrella Facility for Gender Equality (UFGE), alongside IFC, World Bank Gender Innovation Labs, and Global Practices. The partnership will enable MIGA to access funding to produce evidence-based knowledge products to support the delivery of key gender-smart client solutions. Finally, on International Women’s Day, MIGA participated in the **World Bank Group’s “Accelerating Gender Equality Together”** event, which highlighted MIGA’s efforts with clients on gender issues and how it leverages guarantee instruments to contribute to advancing gender equality.

From left side, Katarina Zdraljevic, Head of Group Sustainability, ProCredit Holdings; Alan Cochran, ESG Director, JCM Power; Edward Parker, Divisional Head of Special Risks, Tokio Marine Kiln Insurance Services Limited and Ethiopis Tafara, Vice President & Chief Finance, Risk, Legal and Sustainability Officer, MIGA





GENDER LEADERSHIP AWARD

MIGA's Gender Leadership Award, now in its ninth year, recognizes senior managers with a proven track record of furthering the cause of women's advancement and gender equality in business while contributing to the mission of the Bank Group to end extreme poverty and boost prosperity on a livable planet. The award is presented annually on International Women's Day.

This year's award was presented to Ginette Borduas, partner and head of environmental, social, and governance (ESG) and sustainability at Meridiam. Under Ms. Borduas's leadership, Meridiam has developed new and innovative indicators to track and monitor the impact of every one of its projects from the construction site to the boardroom. Diversity at large, and gender equality more specifically, has been one of Meridiam's sustainability and strategic pillars since 2020. And its concrete contribution to the United Nations Sustainable Development Goals is measured and reported in its annual impact reports.

Following Meridiam's long-standing mission and its CEO's vision regarding ESG and impact, Ms. Borduas was recognized for her dedication toward a true balance between maximizing effectiveness and minimizing environmental and social impact of large-scale transformational infrastructure projects. Ms. Borduas ensures that socioeconomic and environmental challenges that may adversely impact women are identified and assessed, and that project designs consider implementing activities to address inequalities.



GINETTE BORDUAS

Head of environmental, social and governance (ESG) and sustainability

GOVERNANCE



MIGA'S BOARD

A Council of Governors and a Board of Directors, representing 182 member countries, guide MIGA's programs and activities. Each country appoints one governor and one alternate. MIGA's corporate powers are vested in the Council of Governors, which delegates most of its powers to a Board of 25 Directors. Voting power is weighted according to the share of capital that each director represents. MIGA's Board meets in the World Bank Group headquarters in Washington, D.C., and it convenes regularly to review and decide on investment guarantee projects and oversee general management policies.

Visit the Board's website for more information:

www.worldbank.org/en/about/leadership/governors



OVERSIGHT AND ACCOUNTABILITY

COMPLIANCE ADVISOR OMBUDSMAN

The Office of the Compliance Advisor Ombudsman (CAO) is the independent accountability mechanism for MIGA and IFC. The CAO responds to complaints from people affected by MIGA- and IFC-supported business activities, with the goals of enhancing environmental and social outcomes on the ground and fostering greater public accountability of both institutions.

Visit the CAO website for more information:
www.cao-ombudsman.org

GROUP INTERNAL AUDIT

Group Internal Audit (GIA) provides independent, objective, insightful risk-based assurance and advice to protect and enhance the value of the World Bank Group. GIA gives management and the Board reasonable assurance that processes for managing and controlling risks—as well as their overall governance—are adequately designed and functioning effectively. GIA reports to the President and is under the oversight of the Audit Committee.

Visit the GIA website for more information:
www.worldbank.org/internalaudit

INDEPENDENT EVALUATION GROUP

The Independent Evaluation Group (IEG) assesses MIGA's strategies, policies, and projects to improve the institution's development results. The IEG is independent of MIGA management and reports its findings to MIGA's Board of Directors and the Board's Committee on Development Effectiveness.

Visit the IEG website for more information:
ieg.worldbankgroup.org

INTEGRITY VICE PRESIDENCY

An independent unit within the World Bank Group, the Integrity Vice Presidency (INT) investigates and pursues sanctions related to allegations of fraud, corruption, collusion, coercion, and obstruction in World Bank Group-financed projects, as well as fraud and corruption by Bank Group staff and vendors. In addition, through its Integrity Compliance Office, INT engages with parties toward meeting their conditions for release from sanction. INT shares its investigative insights across the institution to help mitigate fraud and corruption risk in projects, playing a fundamental role in supporting the Bank Group's fiduciary responsibility for the development resources it manages.

Visit the INT website for more information:
www.worldbank.org/integrity

To report suspected fraud, corruption, or other sanctionable practices in Bank Group-financed projects, visit www.worldbank.org/fraudandcorruption.

MIGA FINANCIAL HIGHLIGHTS

FINANCIAL RESULTS

By fiscal year (US\$, millions)	2020	2021	2022	2023	2024
Gross premium income	232.3	239.3	229.4	245.0	272.3
Net premium income ^a	117.1	121.3	116.3	123.9	130.5
Administrative expenses ^b	61.1	58.7	65.0	69.6	73.7
Operating income ^c	56.0	62.6	51.2	54.3	56.9
Net income	57.2	81.5	27.7	139.4	179.5
Administrative expenses to net premium income ratio	52%	48%	56%	56%	57%

a. Net premium income equals gross premium income and ceding commissions less premium ceded to reinsurers and brokerage costs.

b. Administrative expenses include expenses from pension and other post-retirement benefit plans.

c. Operating income equals net premium income minus administrative expenses, including pension costs.

CAPITAL MEASURES

By fiscal year (US\$, millions)	2020	2021	2022	2023	2024
Total economic capital ^a	756	768	759	773	811
Shareholder's equity	1,335	1,474	1,539	1,706	1,892
Operating capital ^b	1,591	1,724	1,777	1,923	2,103
Total economic capital to operating capital ratio	47.5%	44.5%	42.7%	40.2%	38.6%
Risk capital ^c	1,001	1,054	1,083	1,092	1,140
Risk capital/operating capital	62.9%	61.1%	61.0%	56.8%	54.2%

a. Amount of capital used in support of the guarantee portfolio as well as the investment portfolio and operational risk.

b. Comprising paid-in capital, retained earnings / accumulated other comprehensive income / (loss) and insurance portfolio reserve, net.

c. Risk metric and defined as the sum of total economic capital and buffer capital, with the latter computed using a stress testing tool developed around multiple macroeconomic and country-specific scenarios.

WHO WE ARE



HIROSHI MATANO
Executive Vice President



JUNAID KAMAL AHMAD
Vice President, Operations



ETHIOPIS TAFARA
Vice President & Chief Finance, Risk,
Legal and Sustainability Officer



ARIANE DI IORIO
Director, Financial Institutions Group



ŞEBNEM EROL MADAN
Director, Economics and
Sustainability Group



MUHAMET BAMBA FALL
Director, Industries



DEEPTI JERATH
Director, Finance and Risk Group



ARADHANA KUMAR-CAPOOR
Director and General Counsel

CONTACT INFORMATION

SENIOR MANAGEMENT

Hiroshi Matano

Executive Vice President
hmatano@worldbank.org

Junaid Kamal Ahmad

Vice President, Operations
jahmad@worldbank.org

Ethiopsis Tafara

Vice President & Chief Finance, Risk,
Legal and Sustainability Officer
etafara@worldbank.org

Ariane Di Iorio

Director, Financial Institutions Group
adiiorio@worldbank.org

Şebnem Erol Madan

Director, Economics and Sustainability
Group
serol@worldbank.org

Muhamet Bamba Fall

Director, Industries
mfall3@worldbank.org

Deepti Jerath

Director, Finance and Risk
djerath@worldbank.org

Aradhana Kumar-Capoor

Director and General Counsel
akumarcapoor@worldbank.org

CORPORATE

Marcus Williams

Chief of Staff
mwilliams5@worldbank.org

SECTORS

Nabil Fawaz

Global Head and Sector Manager,
Manufacturing, Agribusiness, and
Services
nfawaz@worldbank.org

Christopher Millward

Global Head and Sector Manager,
Finance and Capital Markets
cmillward@worldbank.org

Elena Palei

Global Head and Sector Manager,
Infrastructure – Transport, Water
and Sanitation, and Telecom
epalei@worldbank.org

Jessica Erickson Stiefler

Acting Global Head and Sector Manager,
Energy and Extractive Industries
jstiefler@worldbank.org

REGIONAL

Layali Abdeen

Senior Underwriter, and Regional Head
of MENA
labdeen@worldbank.org

Rouzbah Ashayeri

Senior Underwriter, North America
Business Origination
rashayeri@worldbank.org

Yann Burtin

Head, Western Europe
yburtin@worldbank.org

Lin Cheng

Representative, China and Underwriter
lcheng1@worldbank.org

Olga Calabozo Garrido

Head, Latin America and the Caribbean
ocalabozogarrido@worldbank.org

Shuichi Hayashida

Acting Head, Japan, and Head, West
and Central Africa
shayashida@worldbank.org

Tim Histed

Head, South East Asia and Australasia
thisted@worldbank.org

Jaeyoung Jin

Head, North Asia
(China, Mongolia, Korea)
jjin1@worldbank.org

Jae Hyung Kwon

Head, South Asia
jkwon@worldbank.org

Nkemjika Onwuamaegbu

Regional Head, Africa
nonwuamaegbu@worldbank.org

Olga Sclovsciaia

Regional Head, Eastern Europe and
Central Asia
osclovsciaia@worldbank.org

ACCOUNTING AND REPORTING

Thomas Obuya

Senior Controller &
Head of Sustainability Reporting
tobuya@worldbank.org

REINSURANCE

Frank Linden

Head, Reinsurance
flinden@worldbank.org

ECONOMICS AND SUSTAINABILITY

Atia Byll-Cataria

Head of Gender
Abyllcataria@worldbank.org

Hiroyuki Hatashima

Chief Evaluation Officer
hhatashima@worldbank.org

Yasser Ibrahim

Sector Manager, Sustainability 1
yibrahim@worldbank.org

Moritiz Nebe

Sector Manager, Economics Unit
mnebe@worldbank.org

Kate Wallace

Sector Manager, Sustainability 2
kwallace@worldbank.org

PORTFOLIO MANAGEMENT

Hoda Moustafa

Global Head of Portfolio
hmoustafa@worldbank.org

PARTNERSHIPS

Laura Alongo

Co-head of Partnerships
lalongo@worldbank.org

Chinwe Binitie

Co-head of Partnerships
cbinitie@worldbank.org

BUSINESS INQUIRIES

migainquiry@worldbank.org

PHOTO CREDITS

Cover: Jack Swynnerton/World Bank
Inside cover: gstock/Shutterstock
Page 3: Jodiann Anderson/World Bank
Page 5: Joseph Grant Ellis Jr. and Tyler Reed Stewart/World Bank
Page 6: Grant Ellis/World Bank
Page 7: Jenson/Shutterstock
Page 9: Yaw Niel/Shutterstock
Page 10: courage007/Shutterstock; Gerardo Pesantez/World Bank
Page 11: Africadventures/Shutterstock; Dominic Chavez/International Finance Corporation; NicoElNino/Shutterstock; Emily Bartels-Bland/World Bank; Tom Perry/World Bank
Page 12: Magnificent Procutions/Shutterstock; hrui/Shutterstock
Page 13: Martchan/iStock; Ronnachai Palas/Shutterstock; Akhmad Dody Firmansyah/Shutterstock
Page 15: songdech17/iStock
Pages 16-17: Kolonko/iStock
Page 18: gabllima/Shutterstock
Page 20: Zoran Zeremski/Shutterstock
Page 22: Quang Nguyen Vinh/Pexels
Pages 24-25: Gorodenkoff/Shutterstock
Page 26: PixelCatchers/iStock
Page 27: Phuong D. Nguyen/Shutterstock
Page 28: ChocoPie/Shutterstock
Page 29: MStudiolimages/iStock; Joa Souza/Shutterstock
Page 30: Jeff_Hu/iStock
Page 32: Oni Abimbola/Shutterstock
Page 34: Gorodenkoff/Shutterstock
Page 37: Shutter z/Shutterstock
Page 38: Oni Abimbola/Shutterstock
Page 40: Naveed Ashraf/Shutterstock
Page 41: PeopleImages.com - Yuri A/Shutterstock; ultramansk/Shutterstock
Page 42: PeopleImages.com - Yuri A/Shutterstock
Page 45: hadynyah/iStock
Page 46: hadynyah/iStock
Page 48: PeopleImages.com - Yuri A/Shutterstock
Pages 50-51: Jeff_Hu/Shutterstock
Page 52: golero/iStock
Page 54: FG Trade/iStock
Page 55: Jordan McGibney/Hexe Digital
Page 56: Johnstocker Production/Shutterstock
Page 57: Meridiam
Page 58: onuma Inthapong/iStock
Page 60: Ruslana Iurchenko/Shutterstock
Page 63: Hiroshi Matano, Junaid Kamal Ahmad, Ethiopis Tafara, Ariane Di Orio, Şebnem Erol Madan, Muhamet Bamba Fall, Aradhana Kumar-Capoor: Grant Ellis/World Bank; Deepti Jerath: Ian Foulk/World Bank

COPYRIGHTS AND CREDITS

© 2024 Multilateral Investment Guarantee Agency (MIGA)
1818 H Street NW, Washington, DC 20433
www.miga.org

This work is a product of staff of the Multilateral Investment Guarantee Agency (MIGA) with external contributions. The boundaries, colors, denominations, and other information shown on any map in this work do not imply any judgment on the part of MIGA concerning the legal status of any territory or the endorsement or acceptance of such boundaries.

The contents of this work are intended for general informational purposes only and are not intended to constitute legal, securities, or investment advice, an opinion regarding the appropriateness of any investment, or a solicitation of any type. Additionally, the information is provided on a strictly "as-is" basis, without any assurance or representation of any kind.

Nothing herein shall constitute or be construed or considered to be a limitation upon or waiver of the privileges and immunities of the Multilateral Investment Guarantee Agency, all of which are specifically reserved.

RIGHTS AND PERMISSIONS

The material in this work is subject to copyright. Because MIGA encourages dissemination of its knowledge, this work may be reproduced, in whole or in part, for noncommercial purposes as long as full attribution to this work is given and all further permissions that may be required for such use (as noted herein) are acquired. MIGA does not warrant that the content contained in this work will not infringe on the rights of third parties, and accepts no responsibility or liability in this regard. The risk of claims resulting from such infringement rests solely with you. If you wish to reuse a component of the work, it is your responsibility to determine whether permission is needed for that reuse and to obtain permission from the copyright owner. Examples of components can include, but are not limited to, tables, figures, or images. All queries on rights and licenses should be addressed to MIGA's Legal Affairs and Claims Group (Attn: Chief Counsel, Operations & Policy), 1818 H Street NW, U12-1204, Washington, DC 20433.



WORLD BANK GROUP

THE WORLD BANK
IBRD IDA

IFC International
Finance Corporation

MIGA Multilateral Investment
Guarantee Agency

