WORLD BANK GROUP

Guarantees | MIGA

CREATING JOBS, GROWING ECONOMIES

ANNUAL REPORT 2025:
MIGA APPENDIXES

MIGA

The Multilateral Investment Guarantee Agency (MIGA) provides guarantees against non-commercial risks to facilitate the flow of foreign investment in developing countries and lift people out of poverty. Our mandate is to encourage foreign direct investment to developing member countries by providing non-commercial risk guarantees (that is, political risk insurance, credit enhancement products, and trade finance guarantees) to investors and lenders.

In fiscal 2025, MIGA became the home of the new World Bank Group Guarantee Platform. In its first year, the platform issued $12.3 billion in guarantees to 77 projects in 40 countries and one regional development bank. The platform brings together development experts and products from across the organization, making it easier for clients to do business with the World Bank Group.

MIGA alone issued a record $9.5 billion in new guarantees across 44 projects in fiscal 2025. Through these projects, MIGA remained focused on encouraging private investment to facilitate economic development in host countries by helping clients manage and mitigate non-commercial risks. In fiscal 2025, 75 percent of the 44 projects supported at least one of MIGA's strategic priority areas. Its commitment to IDA-eligible countries was substantial, supporting 15 projects. MIGA's engagement in fragile and conflict-affected situations was also notable, supporting eight projects, representing 18 percent of the total projects supported. And climate finance initiatives were a significant focus this year, with MIGA issuing guarantees for 25 projects (representing 57 percent of the total projects).

As a result, the fiscal 2025 issuances are expected to:

- Provide 1.2 million people and businesses with access to finance
- Mobilize $9.8 billion in private capital
- Strengthen food and nutrition security for 1.5 million people
- Provide 4.4 million people with access to electricity
- Avoid more than 1.7 million metric tons of carbon dioxide gas emissions annually

An institution of the World Bank Group, MIGA is committed to creating strong development impact and supporting projects that are economically, environmentally, and socially sustainable.

Since its inception in 1988, MIGA has issued $94 billion in guarantees in support of over 1,060 projects in 124 host countries.

FIGURE 1: MIGA'S EXPECTED DEVELOPMENT IMPACT

FROM PROJECTS SIGNED IN FISCAL 2025

$9.8B	MOBILIZED IN PRIVATE CAPITAL
4.4M	PEOPLE PROVIDED WITH ACCESS TO ELECTRICITY
1.5M	PEOPLE WITH STRENGTHENED FOOD AND NUTRITION SECURITY
1.7M $MtCO_2e/yr$	GREENHOUSE GAS EMISSIONS AVOIDED
1.2M	PEOPLE AND BUSINESSES WITH ACCESS TO FINANCE

BUSINESS AND OPERATIONAL OVERVIEW

MIGA's new guarantee business volume during fiscal 2025 reached a record high of $9.5 billion in support of 44 projects, compared to $8.2 billion of new guarantees issued in fiscal 2024 in support of 40 projects. Due to record new business volume, as of June 30, 2025, MIGA's gross outstanding guarantee portfolio reached a record high of $36.8 billion, representing a 17 percent increase. The net outstanding guarantee portfolio increased by 9 percent to a record high of $11.2 billion.

FIGURE 2: NET GUARANTEE PORTFOLIO EXPOSURE

BILLIONS OF DOLLARS

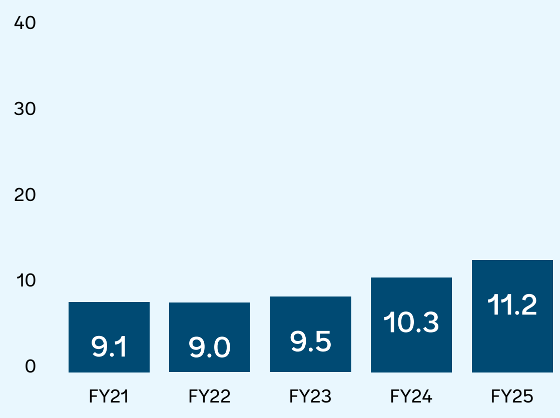
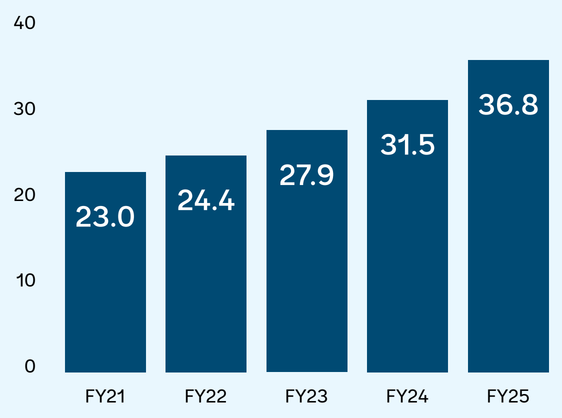


FIGURE 3: GROSS GUARANTEE PORTFOLIO EXPOSURE

BILLIONS OF DOLLARS

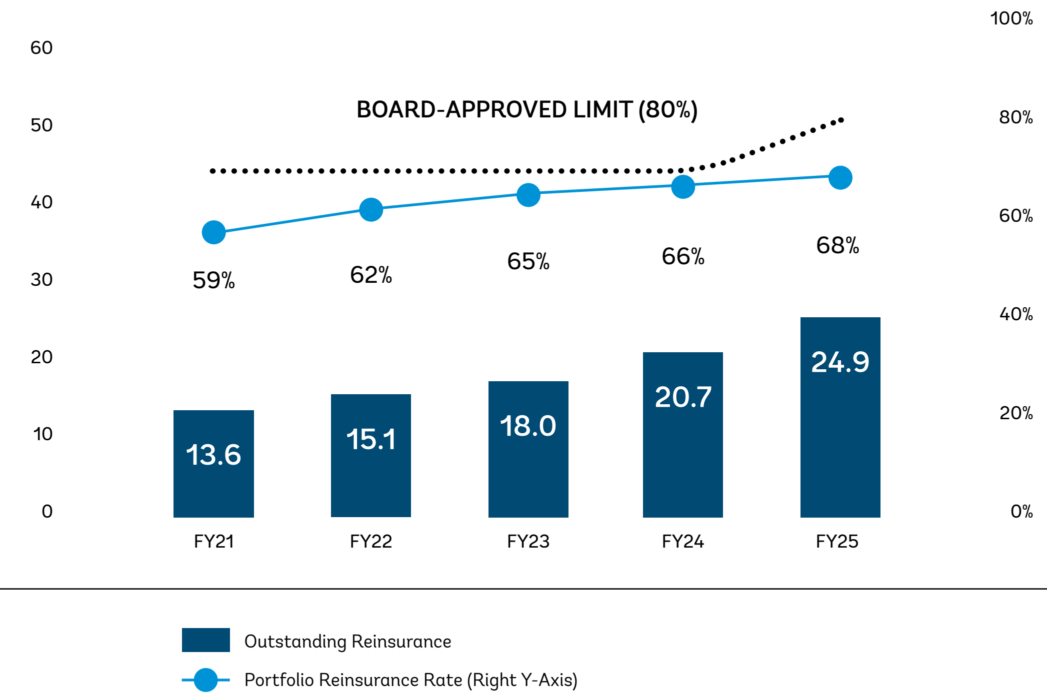


REINSURANCE

Since 1997, MIGA has successfully used reinsurance to leverage its investment guarantee capacity, manage the risk profile of its portfolio, and foster the growth of the private political risk insurance market. Significant benefits have accrued both to MIGA's investors, who have gained access to larger levels of coverage for projects in developing countries, and to the host countries that have benefited from much higher levels of productive foreign investment.

MIGA ceded $7.1 billion of new business to the reinsurance market during fiscal 2025. MIGA's objective in using reinsurance is to support its growth while managing portfolio concentration and ensuring efficient capital utilization. The increased use of reinsurance is also in line with the World Bank Group goal of leveraging the private sector into financing development as well as with MIGA's strategy of preserving capital to fund future growth, primarily in priority areas. As of June 30, 2025, $24.9 billion or 68 percent of the outstanding gross portfolio was reinsured, up from 66 percent last fiscal year.

FIGURE 4: PORTFOLIO REINSURANCE (BILLIONS OF DOLLARS) AND RATE (%)



MIGA FINANCIAL HIGHLIGHTS

TABLE 1: FINANCIAL RESULTS

BY FISCAL YEAR MILLIONS OF DOLLARS	FY25	FY24	FY23	FY22	FY21
Gross premium income	310.3	272.3	245.0	229.4	239.3
Net premium income	146.0	130.5	123.9	116.3	121.3
Operating income[a]	60.2	56.9	54.3	51.2	62.6
Net income	168.0	179.5	139.4	27.7	81.5
Administrative Expense/Net Premium Income Ratio[b] (%)	60%	57%	56%	56%	48%
Cumulative Loss Ratio[c] (%)	2.7%	0.8%	0.9%	1.0%	1.1%

TABLE 2: CAPITAL MEASURES

BY FISCAL YEAR MILLIONS OF DOLLARS	FY25	FY24	FY23	FY22	FY21
Total shareholders equity	2,102	1,892	1.706	1,539	1,474
Operating capital[d]	2,319	2,103	1,923	1,777	1,724
Total economic capital[e]	909	811	773	759	768
Total economic capital/operating capital (%)	39.2%	38.6%	40.2%	42.7%	44.5%
Risk capital[f]	1,226	1,140	1,092	1,083	1,054
Risk capital/operating capital	52.8%	54.2%	56.8%	61.0%	61.1%

a. Includes Net premium income and Miscellaneous Income relating to staff transferred under the WBG GP less Administrative and Pension and Other Post Retirement Benefit Plan expenses.

b. Effective fiscal 2023, the ratio is based on Budget basis Administrative Expenses, as opposed to Accounting basis Administrative Expenses.

c. Cumulative claims paid as a percentage of cumulative gross premium income.

d. Comprises Paid-in capital, Retained earnings/Accumulated Other Comprehensive Income (Loss) and Insurance Portfolio Reserve, net.

e. Amount of capital utilized in support of the guarantee portfolio as well as the investment portfolio and operational risk.

f. Represents 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.

MIGA STAFF DATA

TABLE 3: FISCAL 2022–25

INDICATOR	FY25	FY24	FY23	FY22
Total full-time staff	246	190	182	170
Non-U.S. based (%)	18	15	12	9
Short-term consultants/temporaries (FTEs)	26	27	29	24
Diversity Index[a]	0.82	0.79	0.74	0.79
Administrative and support staff (%)	31.3	33.0	36.9	41.8
Entry and junior technical (%)	10.8	8.3	9.7	6.1
Senior technical (%)	–	1.3	3.8	–
Managers (%)	13.0	16.8	19.4	16.8
Average days of training per staff, at headquarters	2.52	2.53	3.46	3.63
Average days of training per staff, in country office	1.62	2.43	1.85	1.34

a. % represents the deviation from the gender balance target for a given category.

NOTEWORTHY IN FISCAL 2025

ONE YEAR OF THE WORLD BANK GROUP GUARANTEE PLATFORM

As part of the effort to address the need for increased private capital mobilization, the World Bank Group established the World Bank Group Guarantee Platform, overhauling its guarantee business to deliver simplicity, improved access, and faster execution. Loan and investment guarantees are 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 World Bank Group.

In its first fiscal year, the World Bank Group Guarantee Platform issued $12.3 billion in guarantees to 77 projects in 40 countries — a 19 percent increase over the previous fiscal year. MIGA issued $9.5 billion, IFC issued $1.2 billion, and the World Bank issued $1.6 billion in guarantees.

10TH ANNUAL MIGA GENDER LEADERSHIP AWARD

This fiscal year marked the 10th year of the MIGA Gender Leadership Award, which 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 World Bank Group to end extreme poverty and boost prosperity on a livable planet. The award is presented annually on International Women's Day.

LOUBNA GHALEB
Board Member, Tanger Med Group

This year's award recipient was Loubna Ghaleb, Board Member at Tanger Med Group. Ms. Ghaleb has over 20 years of experience in Tanger Med Group, having risen through the ranks from head of partnerships to her current role as a member of the Board of Directors and head of projects and financing. She drives gender and other sustainability initiatives at Tanger Med Group. Ms. Ghaleb played a key role in the development of Tanger Med and has been instrumental in financing different projects of the Group, including expanding the Tanger Med Port Complex and enhancing Morocco's position as a global logistics hub. She led the team that recently negotiated a partnership with the World Bank Group to expand the truck and passenger terminal. Through this initiative, Tanger Med aims to promote women's participation in the maritime and port sectors by expanding access to jobs and leadership positions.

BUILDING A GLOBAL NETWORK FOR SUSTAINABLE PARTNERSHIPS

MIGA has broadened its network of partnerships to extend its operational reach in emerging markets while supporting sustainable and inclusive growth. MIGA has formalized key Memoranda of Understanding and Cooperation Agreements with several partners — including the African Trade and Development Investment Insurance, the Arab Fund for Economic and Social Development, UAE's Etihad Credit Insurance, the Saudi Fund for Development, and the OPEC Fund — to expand its coverage in Africa and the MENA region and enhance business origination, co-insurance, and reinsurance opportunities. Complementing these efforts, a landmark agreement with the reinsurance leader Lloyd's has paved the way for advanced knowledge-sharing on critical issues such as carbon credit insurance and gender inclusion. Further underscoring its commitment to fostering long-term relationships, MIGA has also established a robust cooperation framework with NOVA University Lisbon, which is set to leverage academic excellence in building capacity through certification programs, scholarships, and targeted sustainable diplomacy initiatives.

DRIVING STRATEGIC OUTREACH FOR INNOVATIVE DE-RISKING INITIATIVES

MIGA has actively engaged a diverse array of stakeholders to deepen their understanding of the World Bank Group Guarantee Platform's de-risking instruments and explore future collaboration opportunities. Through a series of high-impact events — including an inaugural Guarantee Platform webinar, a collaborative United Nations side event briefing vulnerable countries on risk mitigation, and targeted capacity-building sessions with government and institutional investors — MIGA has effectively showcased a wide range of the de-risking solutions the platform offers. These engagements have not only informed participants across multilateral and bilateral finance institutions, the most vulnerable economies, and private investors about innovative financing tools, but have also reinforced the World Bank Group's commitment to empowering stakeholders in addressing critical development challenges and fostering sustainable economic growth.

MIGA strategically enhanced its global profile by facilitating dialogue at the Insurance Development Forum Summit in Italy. MIGA representatives also delivered a presentation on the World Bank Group Guarantee Platform to the World Bank Group Academy, a new initiative offering programs for government officials, civil society, private sector participants, and development professionals. The presentation was delivered as part of a course, "Insuring Against Disaster Risk," organized in partnership with the Turkish Catastrophe Insurance Pool, the Insurance Development Forum, and academia.

AFRICA'S VISIONARIES: MIGA AND THE FINANCIAL TIMES IGNITE SUSTAINABLE CHANGE

In a strategic move to galvanize transformative development across the continent, MIGA, in partnership with the Financial Times, inaugurated the Africa Sustainable Futures Awards on October 30, 2024, to spotlight innovative, long-term solutions addressing critical development challenges in Africa. The Awards event, attended by a broad spectrum of public and private sector leaders and industry partners, also showcased several exemplary MIGA client initiatives. Building on this momentum, the second annual edition opened for submissions in April 2025 — now a joint World Bank Group and Financial Times program — with a focused theme on private sector-led solutions that drive job creation and economic growth, further reinforcing the World Bank Group's commitment to fostering sustainable and inclusive development throughout Africa.

LAUNCH OF A NEW SOLUTION TO DE-RISK CARBON MARKETS

While carbon markets have the potential to mobilize transformative private capital in support of climate action, these markets are challenged by inadequate legal and regulatory frameworks and environmental integrity issues. In response to resounding market demand, MIGA launched a Letter of Authorization Template (LOA) at the COP29 Conference to clarify carbon ownership rights for private investors. The LOA creates an enforceable host government commitment, including compensation and dispute resolution procedures, and unlocks MIGA's ability to offer its Breach of Contract cover to protect carbon market participants against, for example, the host government's double-counting risk. It serves as an instrumental basis for voluntary and compliance markets, including the Carbon Offsetting and Reduction Scheme for International Aviation.

TRUST FUND UTILIZATION FUELS MIGA'S GLOBAL IMPACT

MIGA continues to expand its development impact through donor-funded trust funds — including the Renewable Energy Catalyst Trust Fund, the West Bank and Gaza Trust Fund, and the Support for Ukraine Reconstruction and Economy Trust Fund — that share guarantee exposure on individual projects via first-loss layers, reinsurance, and proposed liquidity facilities. These instruments enable MIGA to support higher-risk projects and increase guarantee volumes, particularly in fragile and conflict-affected settings (FCS), while advancing job creation and women's economic empowerment. The Fund for Advancing Sustainability (FAS) complements these efforts by strengthening environmental, social, and gender practices and broadening access to guarantees for SMEs in IDA and FCS countries. In parallel, the MIGA Guarantee Facility under the IDA Private Sector Window equips MIGA to deliver guarantees in high-risk environments where political risk insurance is most needed but least available commercially.