

INSURING INVESTMENTS  
ENSURING OPPORTUNITIES



**World Bank Group**  
Multilateral Investment  
Guarantee Agency



## MIGA'S MISSION

TO PROMOTE FOREIGN DIRECT  
INVESTMENT INTO DEVELOPING  
COUNTRIES TO SUPPORT ECONOMIC  
GROWTH, REDUCE POVERTY, AND  
IMPROVE PEOPLE'S LIVES.

## WHO WE ARE

The Multilateral Investment Guarantee Agency (MIGA), a member of the World Bank Group, promotes foreign direct investment in emerging economies to support economic growth, reduce poverty, and improve people's lives. It does this through providing political risk insurance, or guarantees, to investors and lenders, against losses caused by noncommercial risks.

Projects supported by MIGA create jobs, provide water, electricity, and other basic infrastructure, strengthen financial systems, generate tax revenues, transfer skills and technological know-how, and help countries tap natural resources in an environmentally sustainable way.

MIGA's diverse staff represent many different cultures and speak multiple languages. Our people have extensive experience in political risk insurance, with backgrounds including banking and capital markets, environmental and social sustainability, project finance and sector specialties, and international law and dispute settlement.

## BY THE NUMBERS

- Established in 1988
- Issued more than \$20 billion in political risk insurance
- Over 600 projects in nearly 100 countries
- An outstanding guarantees portfolio of \$7.3 billion
- 175 member countries

## RISKS COVERED

MIGA can help investors and lenders by insuring projects against losses related to:

- Currency inconvertibility and transfer restriction
- Expropriation
- War and civil disturbance, including terrorism
- Breach of contract
- Non-honoring of sovereign financial obligations

MIGA insures cross-border investments made by investors from a MIGA member country into a developing member country.



serving investors,  
supporting emerging economies

# striving for sustainable results

## OUR STRATEGIC PRIORITIES

MIGA's operational strategy plays to our foremost strength in the marketplace—attracting investors and private insurers into difficult operating environments. The agency's strategy focuses on specific areas where we can make the greatest difference:

- Countries eligible for assistance from the International Development Association (the world's poorest countries)
- Conflict-affected environments
- Complex deals in infrastructure and extractive industries, especially those involving project finance and environmental and social considerations
- South-South investments (from one developing country to another)

## SUPPORTING SMEs

Small and medium-size enterprises (SMEs) generate jobs and growth. MIGA's Small Investment Program (SIP) is designed to support investment in smaller projects that can have a bigger impact on growth and development. For investments under \$10 million the SIP offers a standard package of risk coverages including currency inconvertibility and transfer restriction, expropriation, and war and civil disturbance.

## SUPPORTING DEVELOPMENTALLY SOUND PROJECTS IN

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agribusiness

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banking

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capital and financial markets

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financial services

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manufacturing

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mining, oil, gas, and chemicals

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power

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services

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solid waste management

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telecommunications

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tourism

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transportation

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water and wastewater

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bringing clients  
unique strengths

## MIGA'S VALUE

As a member of the World Bank Group, MIGA offers a range of benefits to investors seeking continuity for their projects. In addition to the assurance that losses will be recovered, our insurance also benefits investors and lenders by:

- **Resolving disputes** – MIGA's member countries are also shareholders, putting MIGA in a strong position to resolve disputes that might arise. Since 1988, MIGA has supported more than 600 projects and has paid only five claims, three of which resulted from war and civil disturbance events.
- **Prompt claims payment** – When claims do need to be paid, MIGA is able to pay them promptly, based on a strong balance sheet and a stable stream of operating income.
- **Accessing funding** – Our guarantees help investors obtain project finance from banks on enhanced terms, and help equity funds raise risk capital.
- **Increasing tenors** – The agency can routinely provide insurance coverage for up to 15 years, and in some cases 20.
- **Lowering borrowing costs** – MIGA-guaranteed loans may help reduce provisioning requirements for lenders, leading to reduced borrowing costs.
- **Enhancing capital markets transactions** – MIGA guarantees can enhance credit ratings for bond issuances, resulting in an expanded pool of eligible investors.
- **Mobilizing reinsurance capacity** – MIGA can provide guarantee support for any size project, through its ability to secure reinsurance.
- **Knowledge and experience** – MIGA can help clients structure transactions to mitigate risks effectively. Clients can benefit from MIGA's experience, global reach and in-depth knowledge of developing countries.
- **Providing environmental and social expertise** – MIGA applies a comprehensive set of social and environmental performance standards to the projects it supports and helps investors and lenders to implement these standards, and demonstrate their commitment to meeting international best practice.



forging partnerships  
for success

MIGA's clients  
include major multinational  
companies and SMEs

ABN AMRO Bank NV
ADC Management Ltd.
Bank of Nova Scotia
Calyon
Citibank
Cobra Instalaciones y Servicios SA
Cotecna
Crédit Lyonnais
Dragados
Dubai Islamic Bank
Elecnor, SA
ING Bank
Industrial Development Corporation of South Africa
Komatsu Ltd.
Mitsubishi Corporation
Orascom Telecom Holding SA
Raiffeisen Zentralbank Österreich A.G.
Société Malienne de Promotion Hôtelière (SMPH)
Sonatel
Standard Chartered Bank
Suez Environnement SAS
Société Générale SA
UniCredit Bank Austria AG

and many others ...

# gathering and sharing knowledge and advice

## ONLINE KNOWLEDGE SERVICES

MIGA helps investors identify investment opportunities and manage risks through online investment information services.

**FDI.Net ([www.fdi.net](http://www.fdi.net))** – an investor focused web portal that offers free, on-demand country analysis and information on foreign direct investment in over 160 countries.

**PRI-Center ([www.pri-center.com](http://www.pri-center.com))** – a free service providing in-depth analysis on political risk environment and management issues affecting 160 countries.

## TECHNICAL ASSISTANCE

MIGA helps countries define and implement strategies to promote investment through technical assistance services managed by the Investment Climate Advisory Services of the World Bank Group.

Through this vehicle MIGA's technical assistance is facilitating new investments in some of the most challenging business environments in the world.

TO LEARN MORE ABOUT MIGA OR  
TO APPLY FOR A GUARANTEE,  
PLEASE VISIT

[WWW.MIGA.ORG](http://WWW.MIGA.ORG)

OR CONTACT US:  
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