



MIGA

**Multilateral Investment
Guarantee Agency**

WORLD BANK

Political Risk Insurance and Credit Enhancement Solutions

1. MIGA in the World Bank

2. Key Terms, Product Line and Value Added

3. MIGA Guarantee Solutions

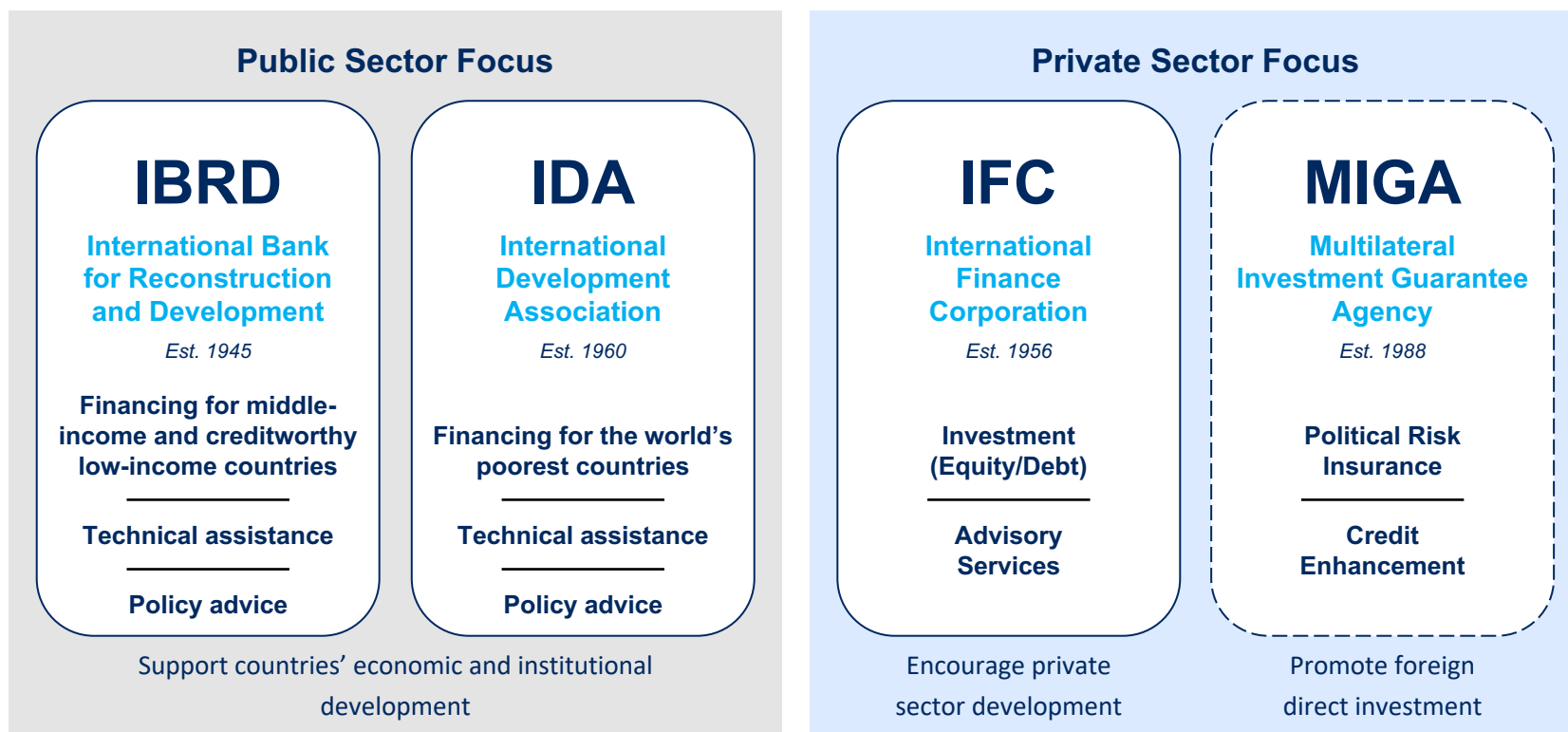
➤ Political Risk Insurance

➤ Credit Enhancement

4. MIGA's Process

5. Annex – Detailed description of MIGA Covers

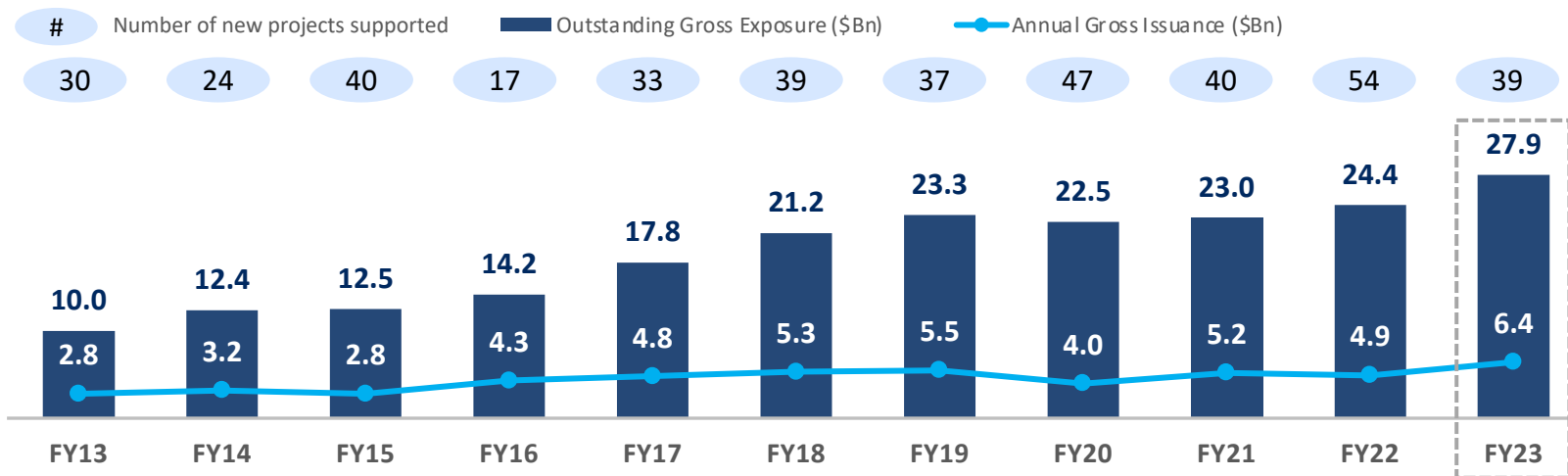
The World Bank Operating Model



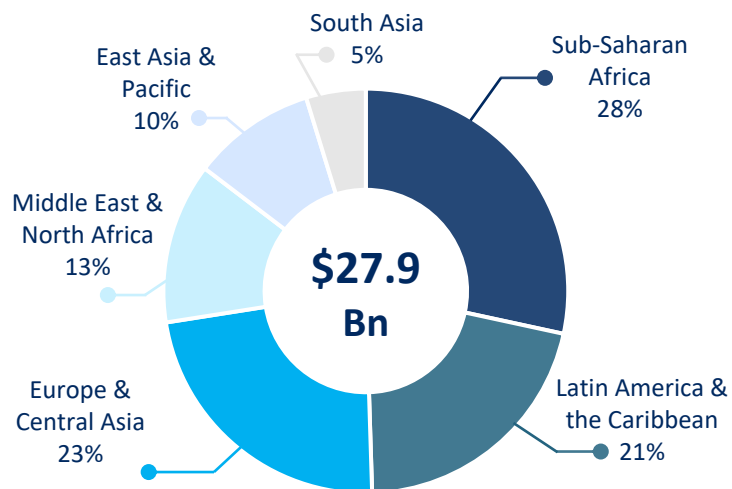
Shared Twin Goals: Eliminate Extreme Poverty and Boost Shared Prosperity

MIGA's Activity & Portfolio Overview

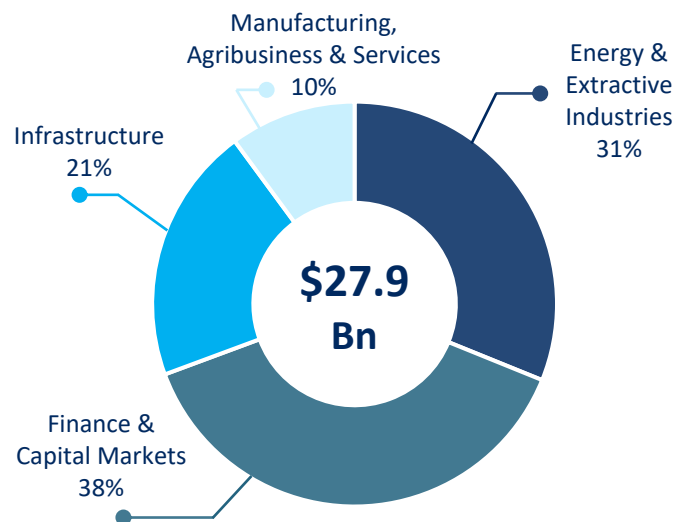
Outstanding Exposure & New Issuance



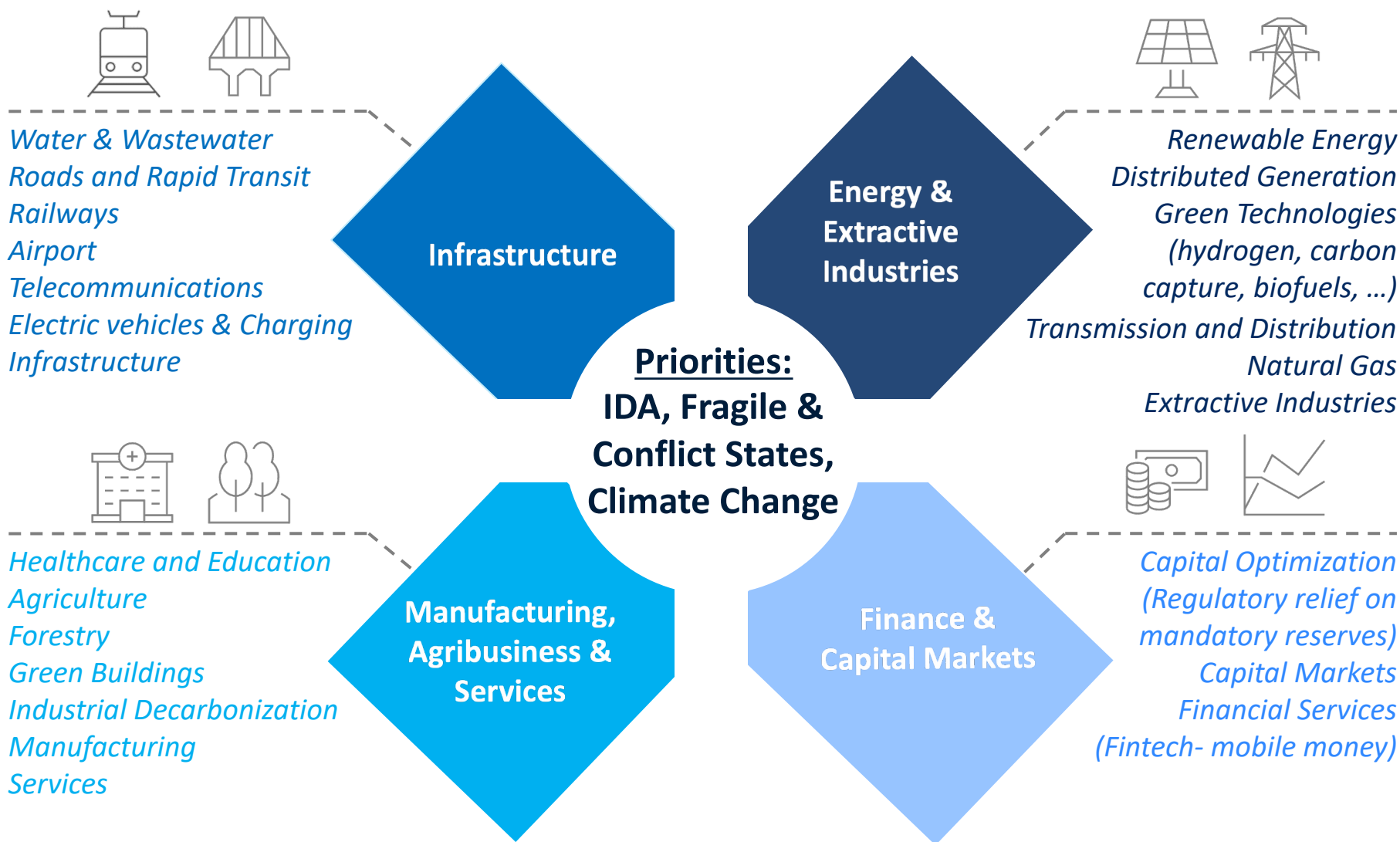
Breakdown by Region FY23



Breakdown by Sector FY23



MIGA's Sectors and Priority Areas



1. MIGA in the World Bank

2. Key Terms, Product Line and Value Added

3. MIGA Guarantee Solutions

➤ Political Risk Insurance

➤ Credit Enhancement

4. MIGA's Process

5. Annex – Detailed description of MIGA Covers

Key Parameters of MIGA Cover

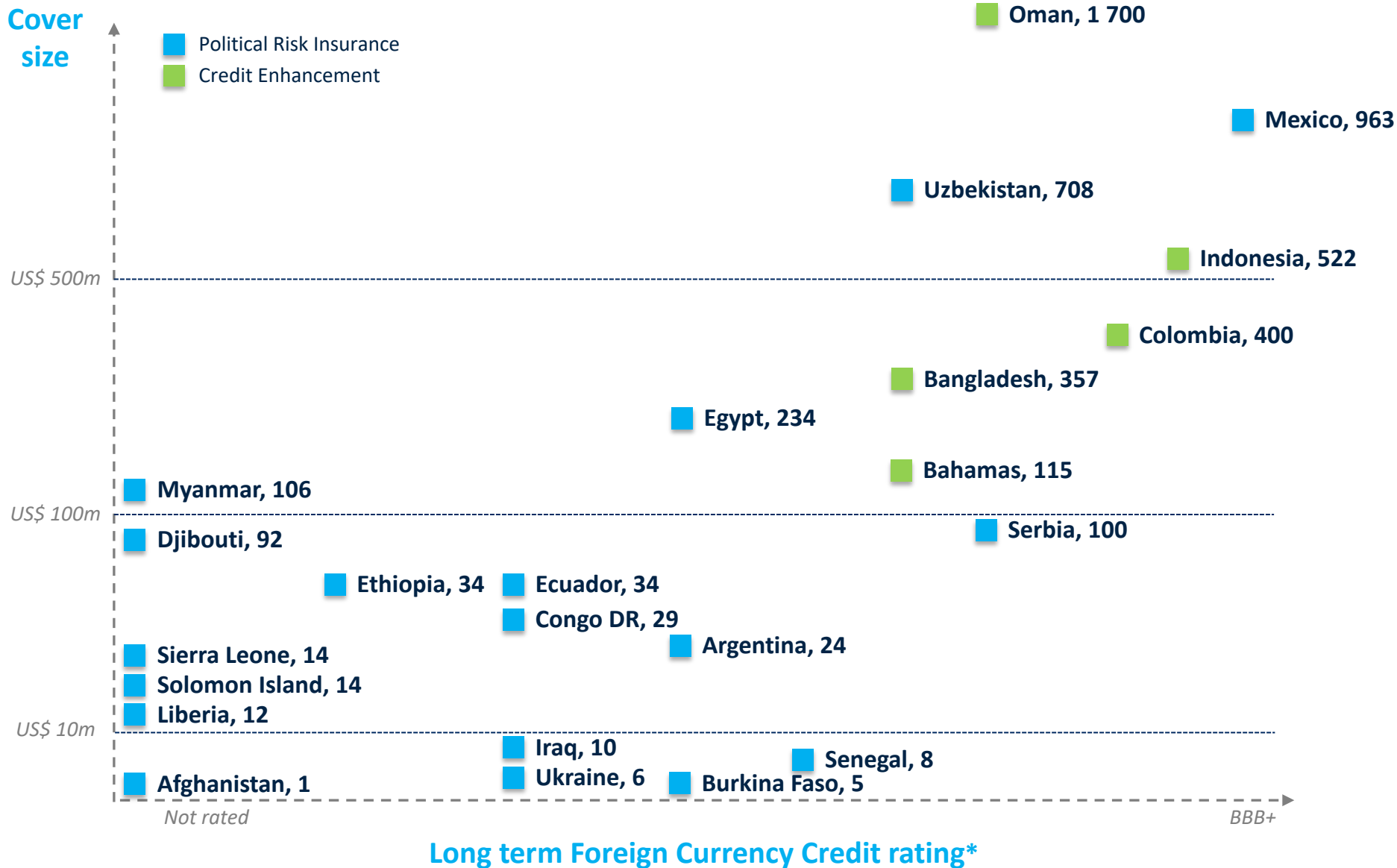


- 182 eligible investor countries
- Can cover all/ some foreign investors in a project
- Collaborates with other development institutions (MDBs, DFIs, WB & IFC)






- 154 eligible host countries
- 95% coverage for debt, 90% for equity
- Broad range of cover size
- Tenors up to 20 years
- Client can reduce, cancel, and - subject to approval - transfer or assign the policy

- Identified project
- Developmental impact
- E&S Performance Standards
- Integrity/ KYC

Broad Range of Coverage



MIGA's Product Line

Project	Beneficiaries of the Guarantee	Cover	
<p>Private Sector Projects & PPPs</p>	<ul style="list-style-type: none"> ✓ Equity Investors ✓ Lenders to the Project 	<p>Political Risk Insurance</p>	<ul style="list-style-type: none">  Currency Inconvertibility and Transfer Restriction  Expropriation  War and Civil Disturbance  Breach of Contract
<p>Public Sector Projects</p>	<ul style="list-style-type: none"> ✓ Lenders to the Public Sector 	<p>Credit Enhancement</p>	<ul style="list-style-type: none">  Non-Honoring of Financial Obligations <i>Sovereign</i> <i>Sub-sovereign</i> <i>State-owned Enterprise</i>

Recent Clients Supported*

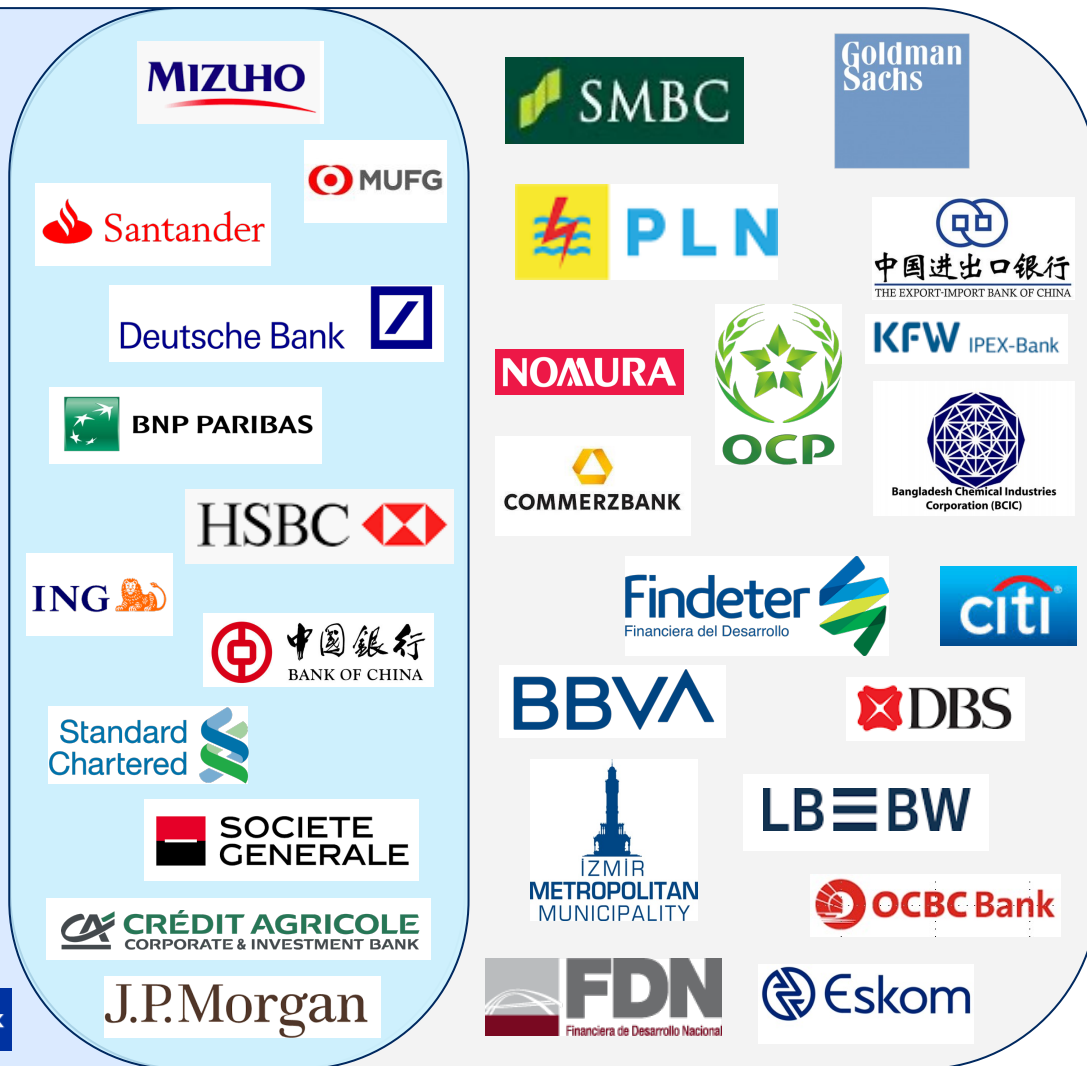
Political Risk Insurance

Guarantee holders



Credit Enhancement

Guarantee holders & Borrowing entities



Pre-Claim Management & Compensation Track Record

Deterrence Effect

World Bank “Umbrella”:

- Host Countries mindful of perceived impact on WBG relationship and international investment community if MIGA were to pay a claim

Shareholder Structure:

- Host Countries are represented at MIGA’s Board of Directors
- MIGA generally has access to officials at the highest level

Facilitating Amicable Resolution of Disputes

Confidential Discussions among Stakeholders:

- Confidentiality ensures open discussion
- MIGA does not impose settlements: request for MIGA’s help is voluntary

MIGA as “Honest Broker”:

- MIGA has a contractual obligation to honor the guarantee contract
- It seeks amicable resolutions between Host Countries and Guarantee Holders

~1,000 **155+** **11**

Projects supported since inception

Pre-claims managed

Claims paid in total
o/w 9 claims due to War and Civil Disturbance

MIGA's Value Added

Unrivalled country risk management

- Robust history of resolving potential political risks before client operations are impacted (155+ pre-claims managed among 1,000+ projects)
- Leverages World Bank network

Highly rated and financially stable

- The World Bank and its unique structure of 189 member countries provide unparalleled stability and strength valued by investors entering situations with high perceived risk

Innovative product applications

- Strong record of customized solutions for debt and equity investors, governments, project sponsors, and service providers

Strong risk appetite and global reach

- History of operating in the most challenging markets, including low-income and fragile and conflict affected states
- MIGA can support projects with long tenors, of up to 20 years

Pioneer of ESG Investments

- Internationally recognized E&S standards and best practices that significantly reduce investor/ client project and reputational risk

1. MIGA in the World Bank
2. Key Terms, Product Line and Value Added
- 3. MIGA Guarantee Solutions**
 - Political Risk Insurance
 - Credit Enhancement
4. MIGA's Process
5. Annex – Detailed description of MIGA Covers

Political Risk Insurance Solutions for Investors and Lenders

(See Annex for the detailed description of MIGA covers)



**Currency Inconvertibility
and Transfer Restriction**

**Inability to convert or transfer dividends
or loan payments due to FX restrictions**



Expropriation

**Government nationalizes or otherwise
makes it impossible to operate the project
through discriminatory measures**



War and Civil Disturbance

**Destruction or interruption of business
due to political violence (incl. sabotage
and terrorism)**



Breach of Contract

**Failure of government to honor
obligations under contractual agreements
and subsequent failure to honor arbitral
award**

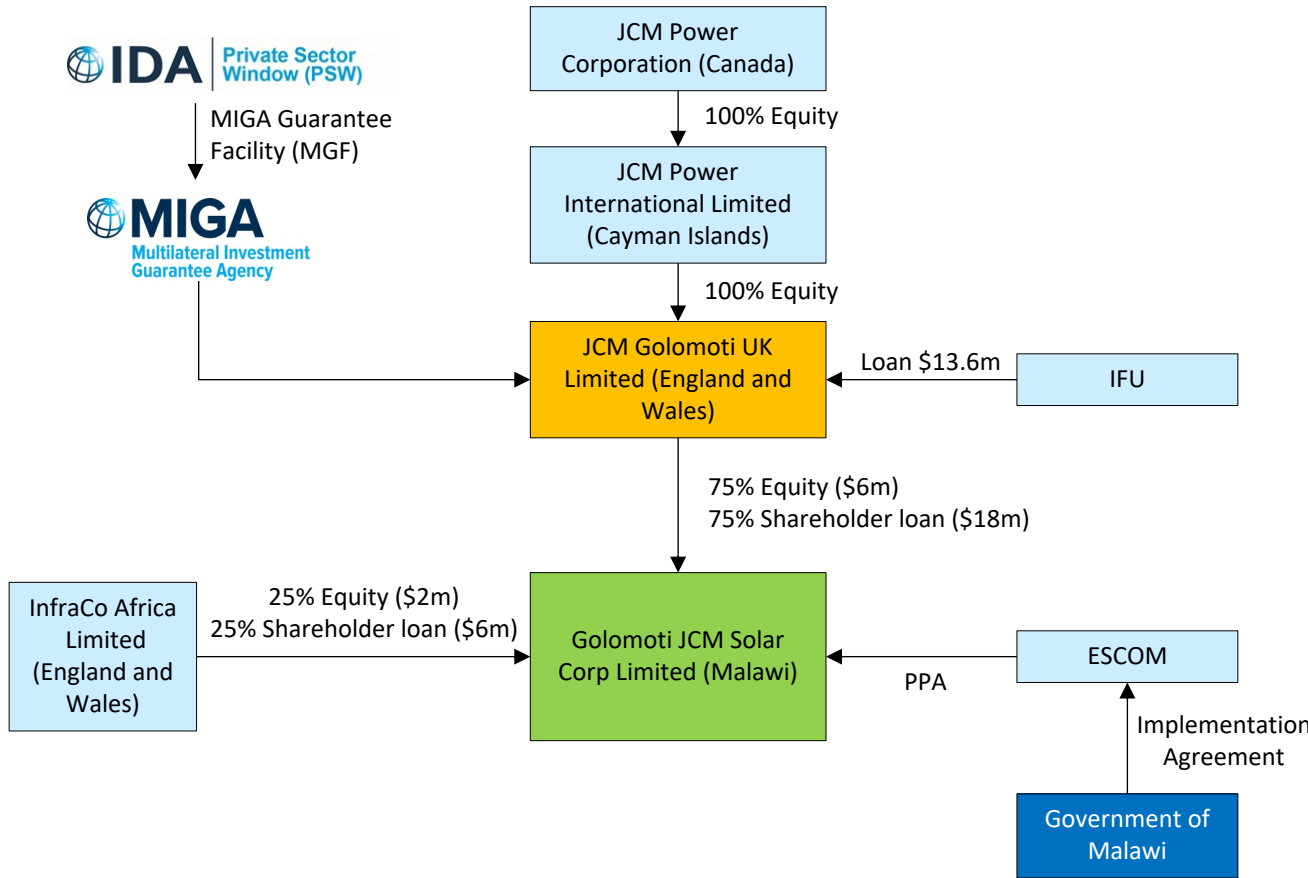
Energy & Extractives



Supporting new source of clean energy supply

Golomoti Solar, Malawi

Project Structure



- Obligor
- Guarantee holder
- Project enterprise

Project Overview

Description:

- Development, construction, and operation of a new 20 MW solar photovoltaic plant, with a 10MWh battery energy storage system, the first such installation in Malawi
- The Project, which will be the second solar IPP in Malawi supported by MIGA, will add a new source of clean energy supply in a country where electrification rates are still among the lowest in the world

Guarantee Holder(s):



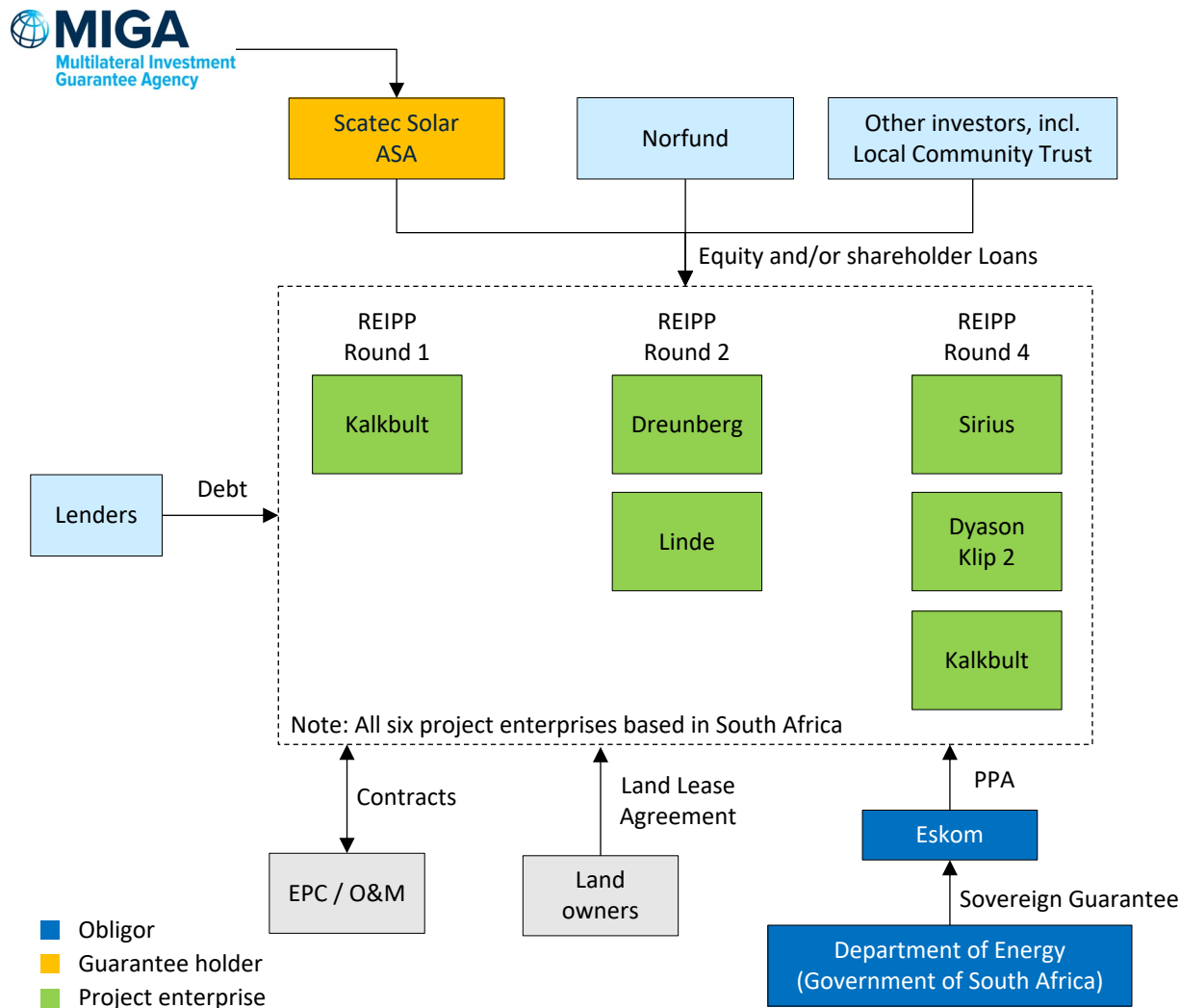
MIGA cover:

- Amount: \$24m (equity, shareholder loan)
- Tenor: 20 years
- Risk(s): Breach of Contract, Currency Inconvertibility and Transfer Restriction
- Issued: March 2022

Portfolio coverage to support several existing and new solar projects

Scatec, South Africa

Project Structure



Project Overview

- Description:**
 - Construction, ownership, and/or operation and maintenance of six solar PV generating facilities in South Africa
 - Three of the Projects (Dreunberg, Kalkbult and Linde) have been in operation since 2013 and 2014
 - Three other greenfield projects (Sirius, Dyason's Klip 1 and Dyason's Klip 2) were selected during Round 4 of the REIPPP bidding process in April 2015

Guarantee Holder(s):

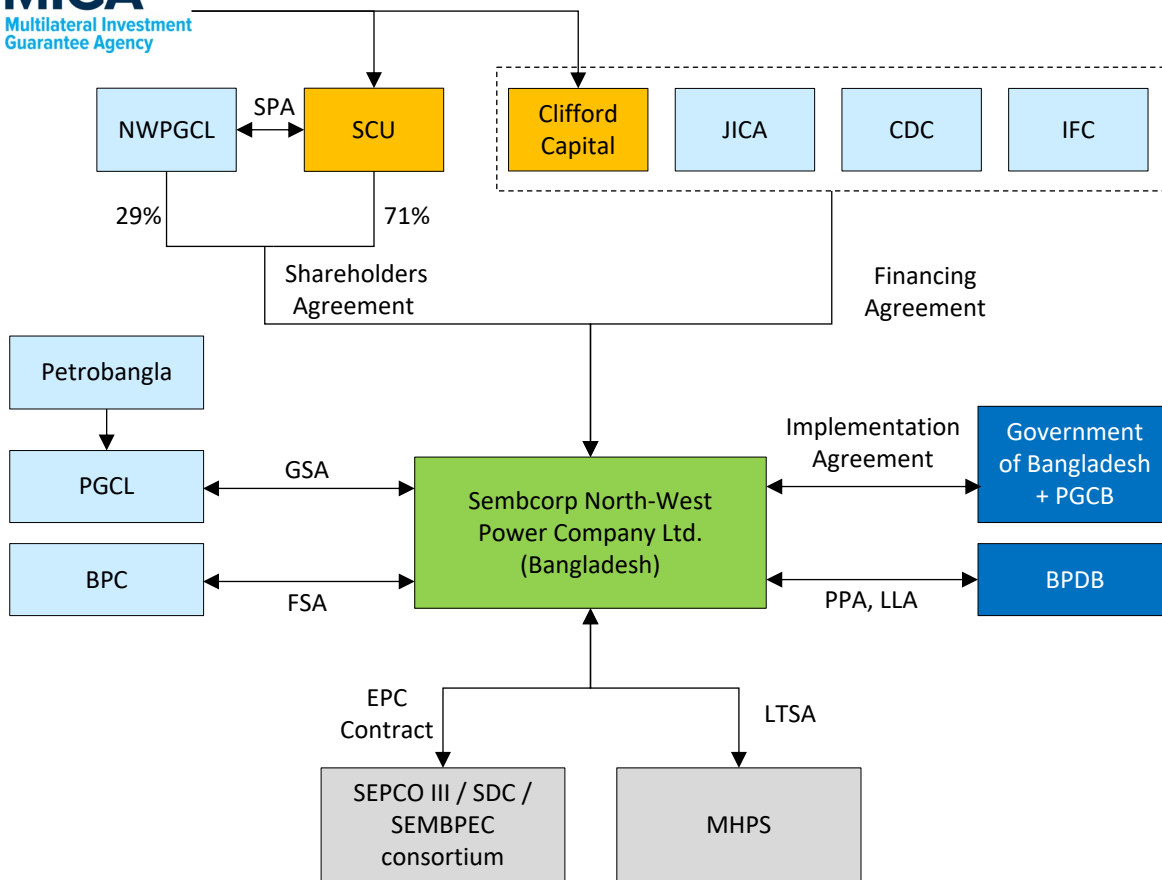


- MIGA cover:**
 - Amount: \$35m (equity)
 - Tenor: 15 years
 - Risk(s): Breach of Contract, Currency Inconvertibility and Transfer Restriction
 - Issued: September 2018

Continued commitment to transform Bangladesh power sector

Sirajganj 4, Bangladesh

Project Structure



Project Overview

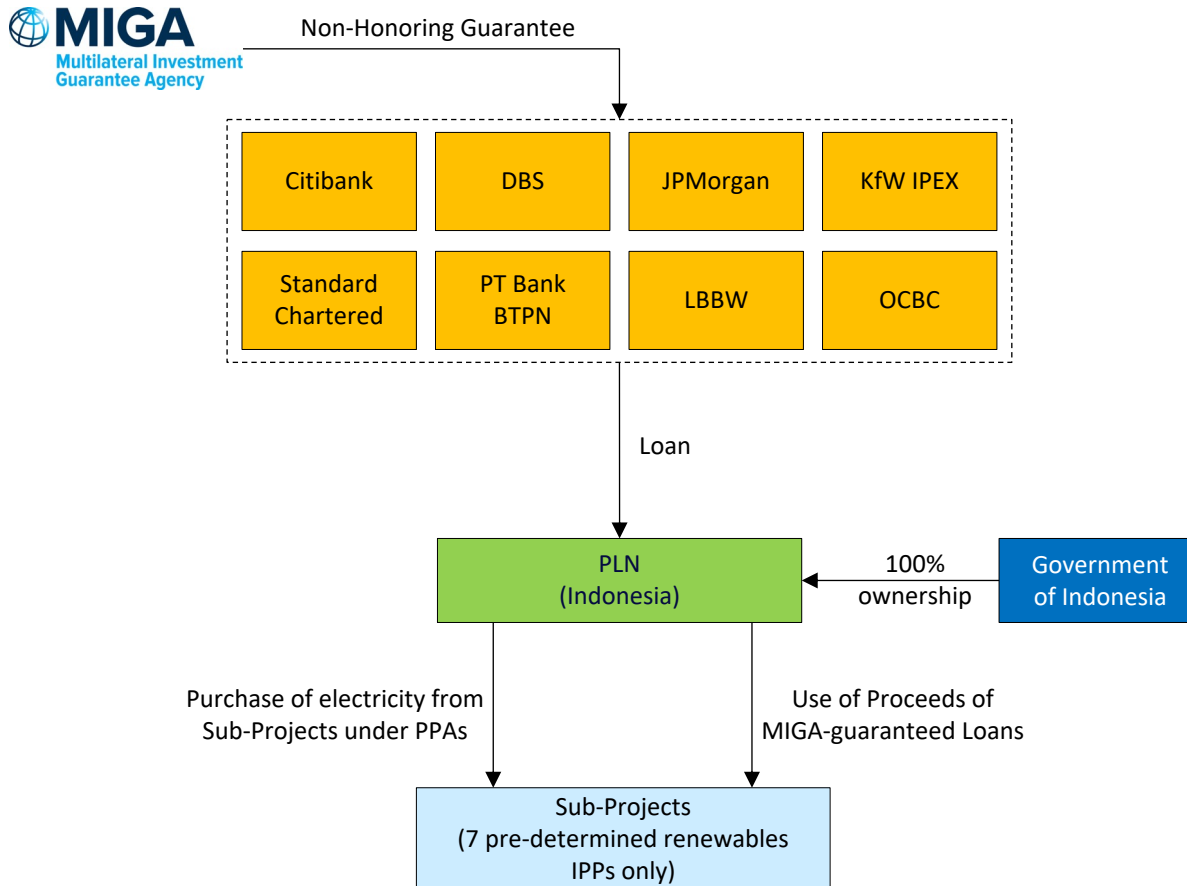
- **Description:**
 - The construction and operation of a 414 megawatt (MW) dual fuel-fired combined cycle power project in Sirajganj, Bangladesh on a build-own-operate basis

□ **Guarantee Holder(s):**

- **MIGA cover:**
 - Amount: \$132m (loan)
 - Tenor: 14 years
 - Risk(s): Breach of Contract, Expropriation, Currency Inconvertibility and Transfer Restriction
 - Issued: February 2017

Providing working capital facility for PPA payments to seven renewable energy IPPs PT Perusahaan Listrik Negara (PLN), Indonesia

Project Structure



- Obligor
- Guarantee holder
- Project enterprise

Project Overview

Description:

- COVID-19 Response Package for PLN, a nationally integrated, state-owned electricity company in Indonesia
- Use of funds is restricted to PLN's U.S. Dollar denominated tariff payments under PPA for selected 7 renewable Sub-Projects (geothermal and hydroelectric power)
- The project enabled PLN to access medium-term credit from commercial lenders during COVID-19 pandemic

Guarantee Holder(s):



MIGA cover:

- Amount: \$522.3m (loan)
- Tenor: 5 years
- Risk(s): Non-Honoring of Financial Obligation of a State-Owned Enterprise
- Issued: January 2021

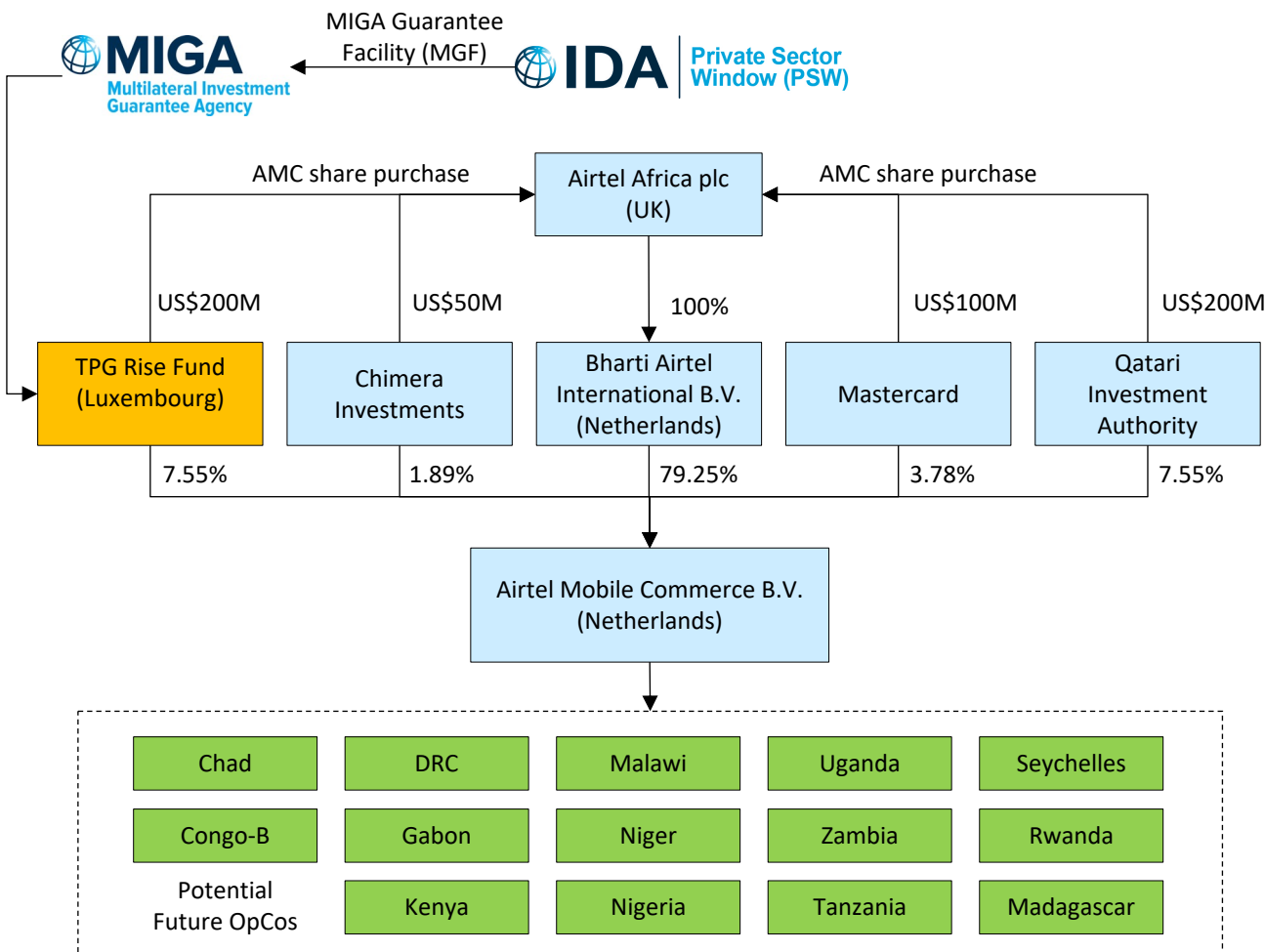
Transport, Water and Telecom



Bolstering the digital economy in Sub-Saharan Africa

Airtel Mobile Commerce, Sub-Saharan Africa

Project Structure



- Guarantee holder
- Project enterprise

Project Overview

- **Description:**
 - Guarantee for The Rise Fund's \$200m investment in Airtel Money businesses, in 12 African countries (2 more in pipeline)
 - Airtel Money Provides digital financial services such as wallet (cash-in/cash-out), airtime recharging, bill payments, merchant payments, money transfers, savings and microloans, promoting financial inclusion in countries where large percentages of the population are unbanked
 - IDA PSW supports 7 of the 12 guarantees through the MGF shared first-loss layer, in Chad, Congo, DRC, Malawi, Niger, Uganda, and Zambia. The PSW portion of the FLL is up to US\$46.85m. MIGA's gross and net exposures are US\$180m and US\$133.15m

□ Guarantee Holder:

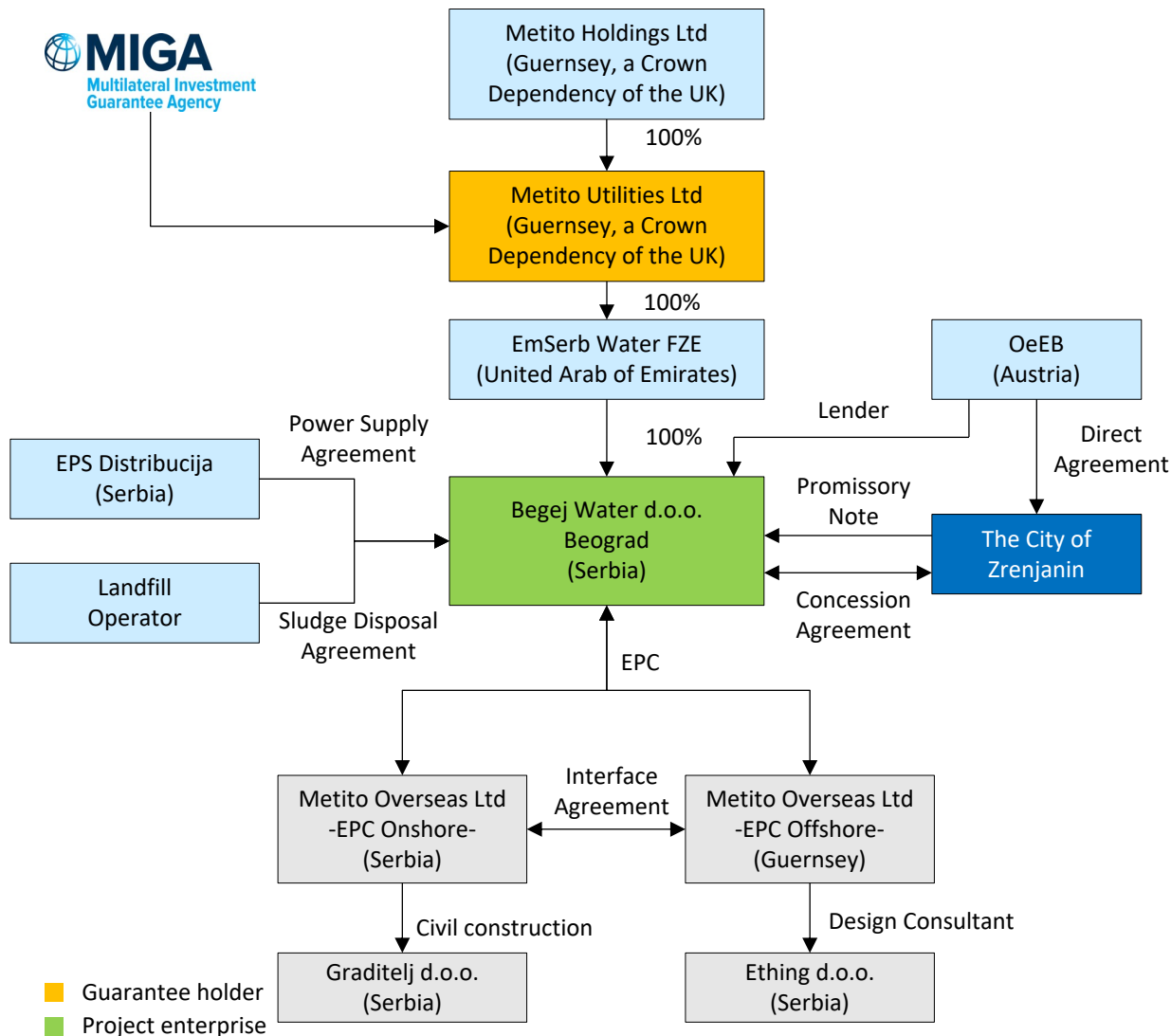


- **MIGA cover:**
 - Amount: \$180m (equity)
 - Tenor: 10 years
 - Risk(s): Expropriation, Currency Inconvertibility and Transfer Restriction, War and Civil Disturbance
 - Issued: June 2022

Addressing environmental concerns and threats to the public health

Zrenjanin Wastewater Treatment, Serbia

Project Structure



Project Overview

Description:

- Design, financing, construction, operation, and maintenance of a wastewater treatment plant in the City of Zrenjanin
- The project will be the first wastewater treatment plant in the City of Zrenjanin, servicing approximately 88,500 users
- This is the first application of MIGA PRI guarantee to an unrated municipality in the Country of Serbia

Guarantee Holder(s):

METITO

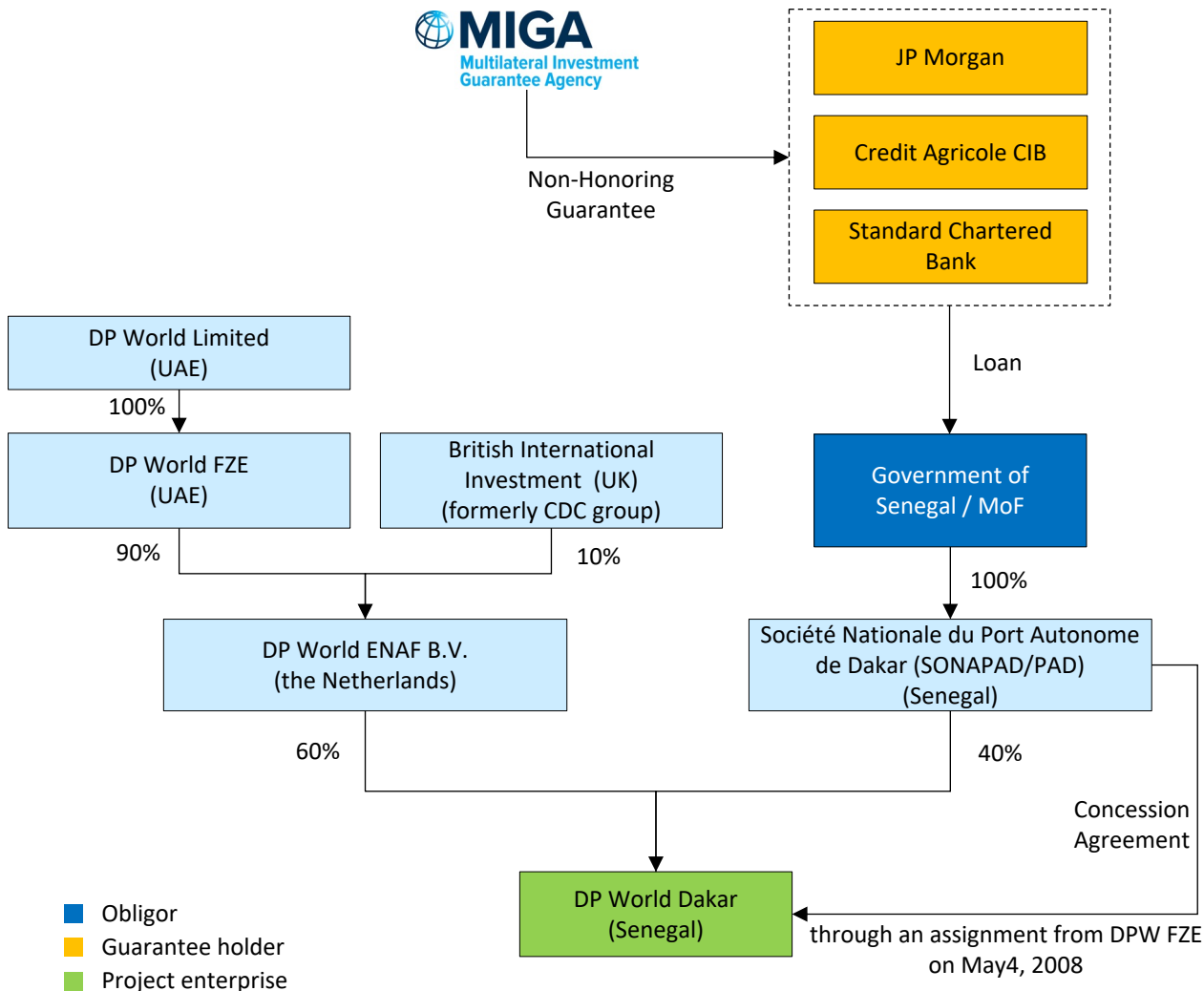
MIGA cover:

- Amount: €15.22m (equity, quasi-equity)
- Tenor: 20 years
- Risk(s): Breach of Contract, Expropriation, Currency Inconvertibility and Transfer Restriction, War and Civil Disturbance
- Issued: June 2022

Refinancing to increase ownership in a highly strategic infrastructure asset

Port of Dakar, Senegal

Project Structure



Project Overview

- **Description:**
 - Refinancing of debt contracted by the GoS to increase its shareholding interest from 10% to 40% in DPWD, the current operator of the Port of Dakar's container terminal
 - The port of Dakar offers competitive navigation times in West Africa and contributes to strengthening regional integration and trade

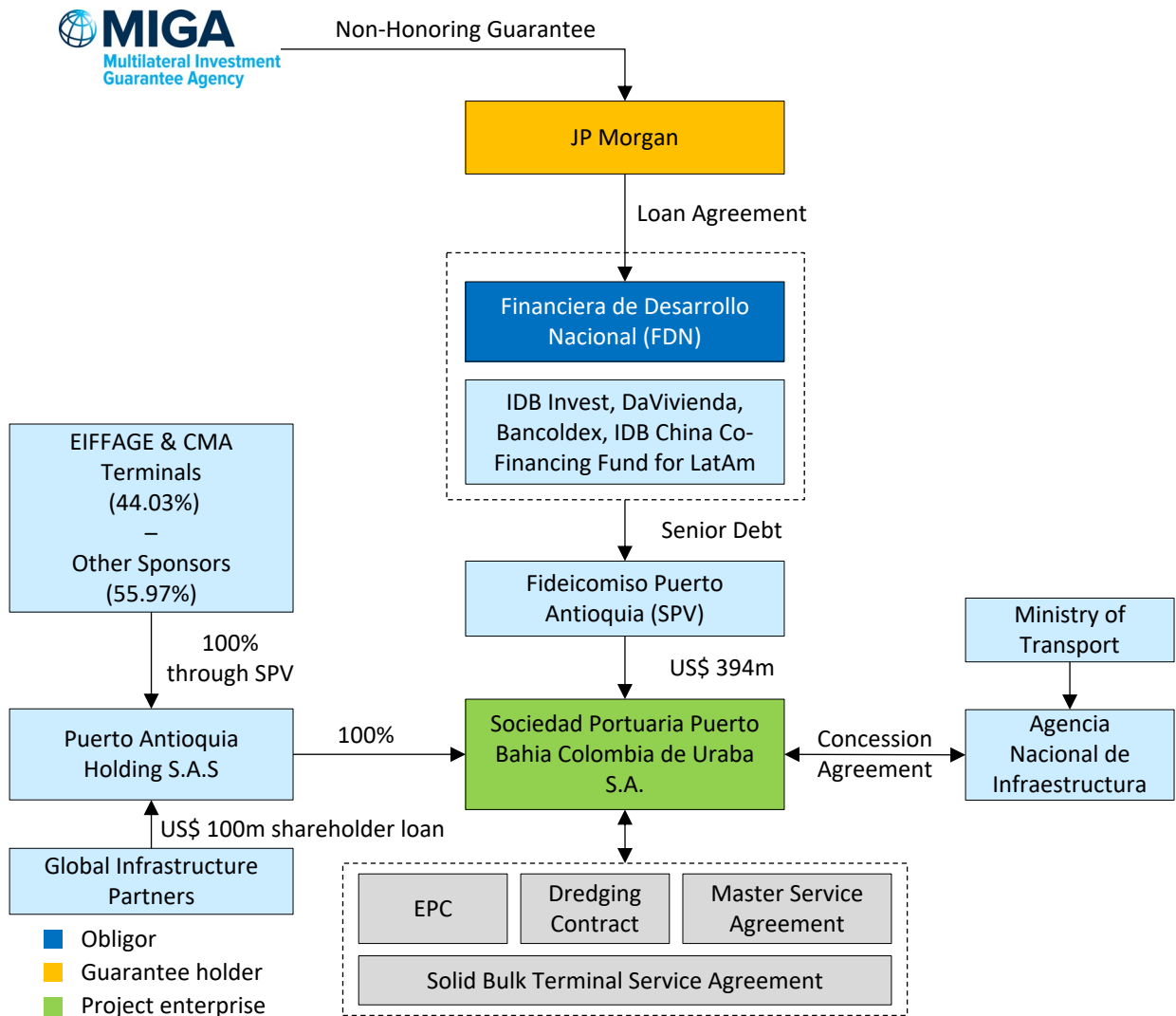
□ **Guarantee Holder(s):**

- **MIGA cover:**
 - Amount: €516m (loan)
 - Tenor: 18 years
 - Risk(s): Non-Honoring of Sovereign Financial Obligations
 - Issued: March 2023

Supporting the development and modernization of port infrastructure in Colombia

FDN Puerto Antioquia Project, Colombia

Project Structure



Project Overview

Description:

- Construction and operation of a USD \$673 million private greenfield multipurpose port facility in the Gulf of Urabá near the city of Turbo in the northern part of the Department of Antioquia, Colombia
- 30-year private concession agreement granted by the Government of Colombia through the National Agency for Infrastructure

Guarantee Holder(s):

JPMORGAN
CHASE & CO.

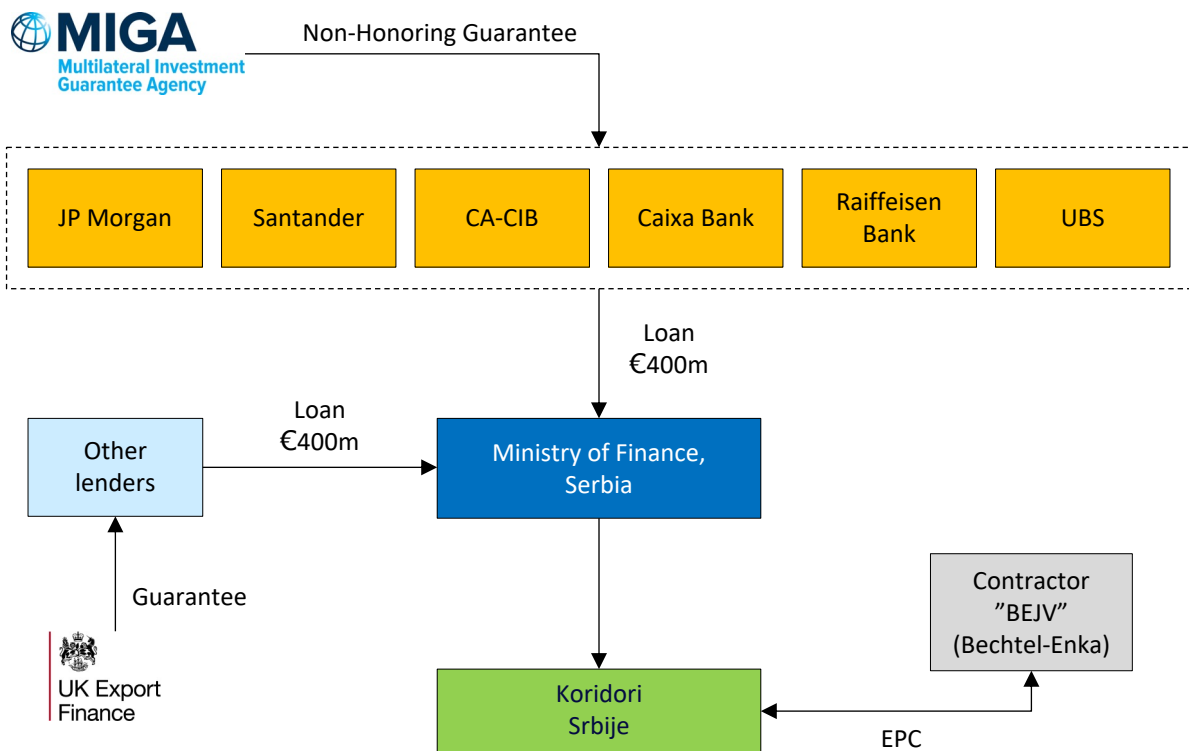
MIGA cover:

- Amount: \$128.5m (loan)
- Tenor: 17 years
- Risk(s): Non-Honoring of Financial Obligation of a State-Owned Enterprise
- Issued: January 2022

Improving connectivity by creating a climate resilient infrastructure

Morava Corridor Motorway, Serbia

Project Structure



- Obligor
- Guarantee holder
- Project enterprise

Project Overview

Description:

- Construction of a 112-kilometer motorway linking the cities of Preljina and Pojate in central Serbia
- The project includes among others, bridges, rest areas and parking areas, buffer zones protection against flood and water based erosion

Guarantee Holder(s):



MIGA cover:

- Amount: €411.4m (loan)
- Tenor: 13 years
- Risk(s): Non-Honoring of Sovereign Financial Obligations
- Issued: March 2022

Manufacturing, Agribusiness & Services

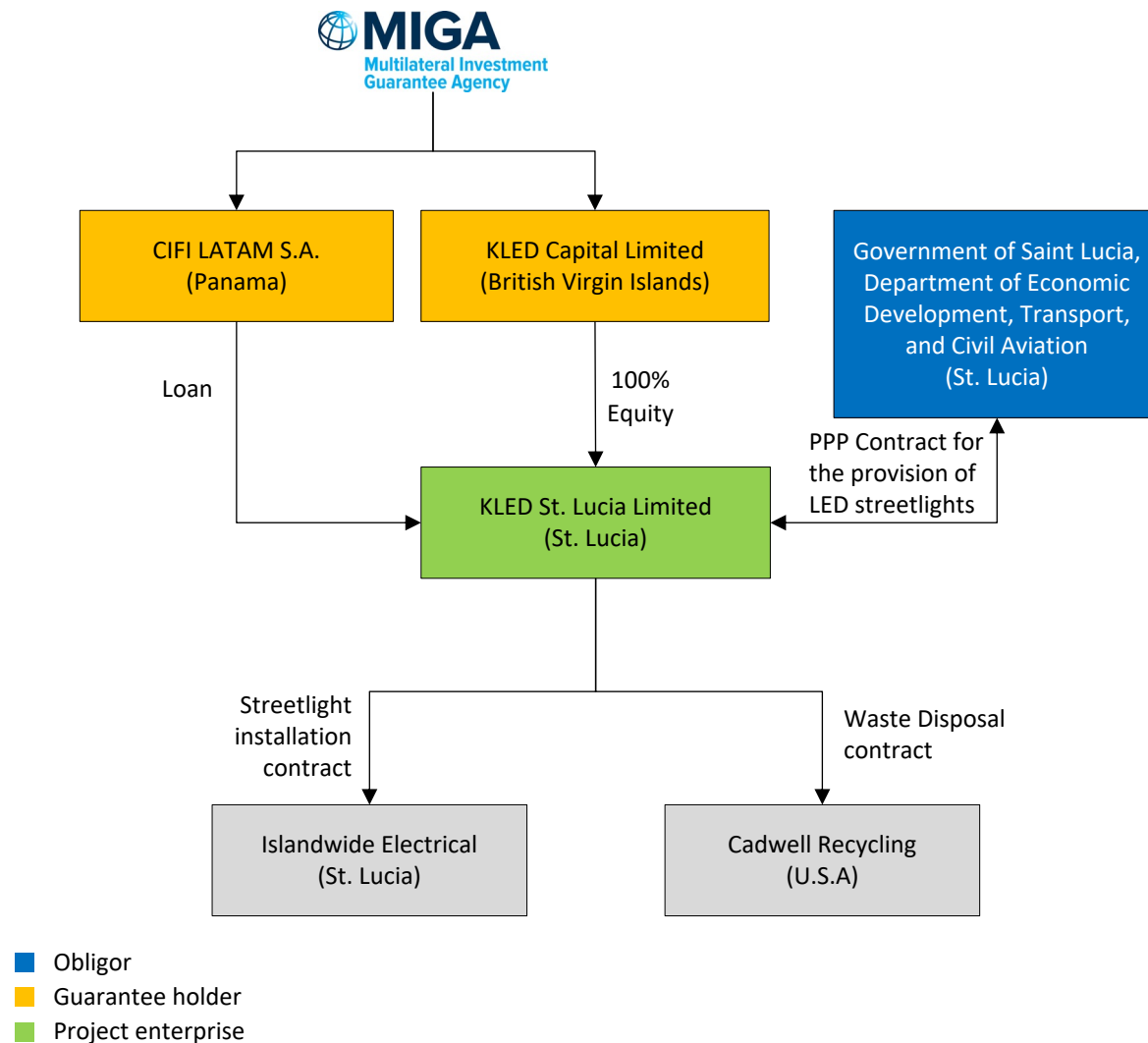


Supporting energy savings for public lighting network PPP program

LED Streetlights, Saint Lucia

Project Structure

Project Overview



Description:

- Installation, operation, and service of 24,640 energy efficient Light-Emitting Diode (LED) streetlights in total through the replacement of existing old sodium lamps under a Public-Private Partnership
- The project's main development impacts are improved energy efficiency and greenhouse gas emission reduction (electricity consumption of street lighting expected to be reduced by 69%)

Guarantee Holder(s):



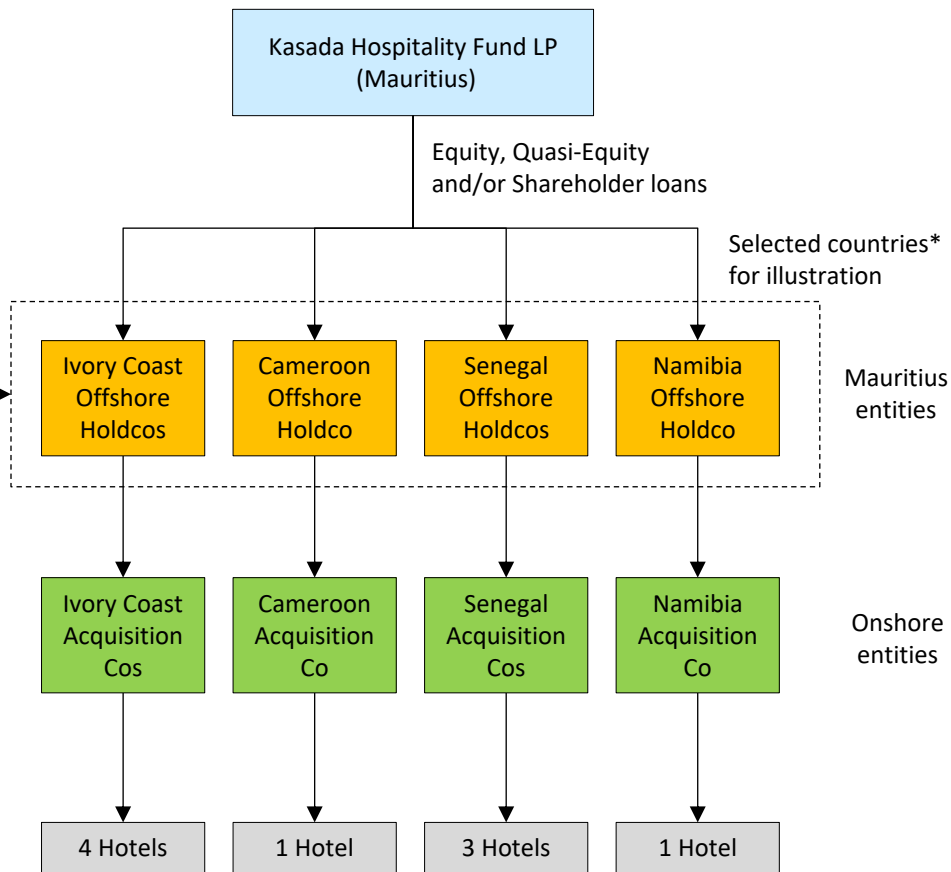
MIGA cover:

- Amount: Kled \$1.8m (equity) and Cifi \$9.9m (loan including future interests)
- Tenor: 15 years (Kled), 8 years (Cifi)
- Risk(s): Breach of Contract, Expropriation, Currency Inconvertibility and Transfer Restriction
- Issued: December 2021 (Kled), March 2023 (Cifi)

Providing master contract for hospitality investment platform

Kasada Hospitality Fund, Africa

Project Structure



- Guarantee holder
- Project enterprise

Project Overview

- **Description:**
 - Master Contract of Guarantee for investments in an independent investment platform dedicated to investing in the hospitality sector in Sub-Saharan Africa (i.e., Cameroon, Côte d'Ivoire, Ethiopia, Ghana, Kenya, Nigeria, Senegal, Namibia, Rwanda, Uganda, and South Africa)
 - 3-year master contract (investment drawdown period) for any hotel projects Kasada undertakes within the 11 host countries, with an E&S category B or C

□ Guarantee Holders:

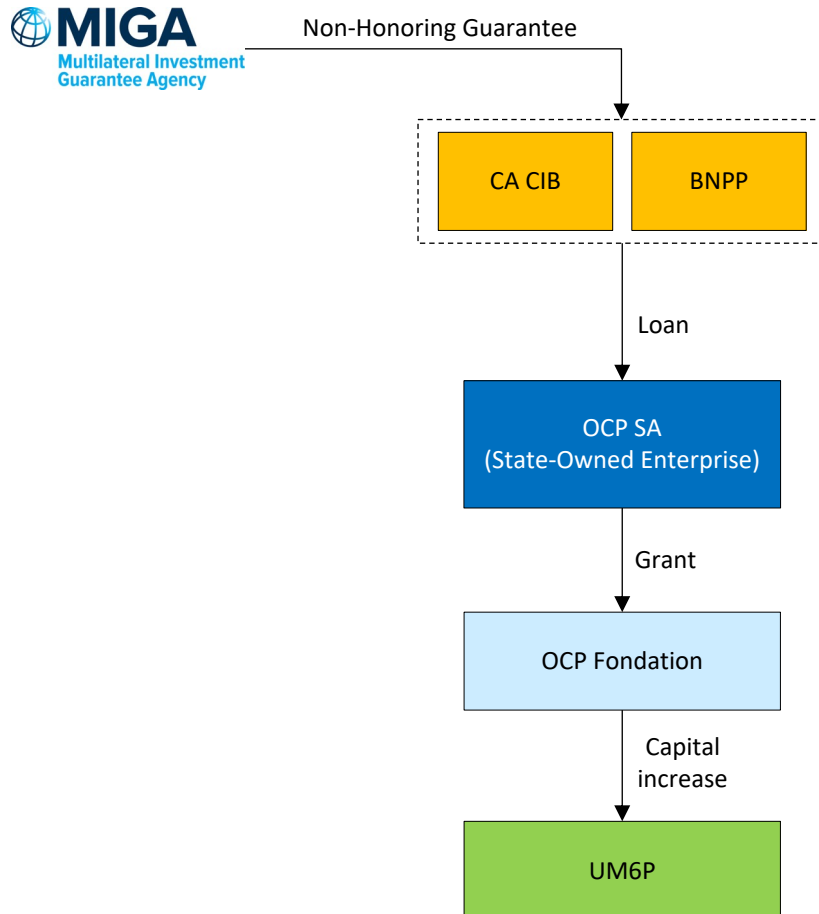


- **MIGA cover:**
 - Amount: \$230.5m (equity, quasi-equity, shareholder loan)
 - Tenor: 15 years
 - Risk(s): Expropriation, Currency Inconvertibility and Transfer Restriction, War and Civil Disturbance
 - Issued: June 2021
 - 12 contracts issued to date under the MC for \$125.5m

Supporting the expansion of higher education and R&D facilities to boost competitiveness

UM6P, Morocco

Project Structure



- Obligor
- Guarantee holder
- Project enterprise

Project Overview

Description:

- The MIGA-covered loan facility aims to provide financing to fund OCP's investment in Mohammed VI Polytechnic University's (UM6P) construction and furnishing of a new campus near the city of Rabat
- The new campus will offer high quality tertiary education to 2,000 students

Guarantee Holder(s):



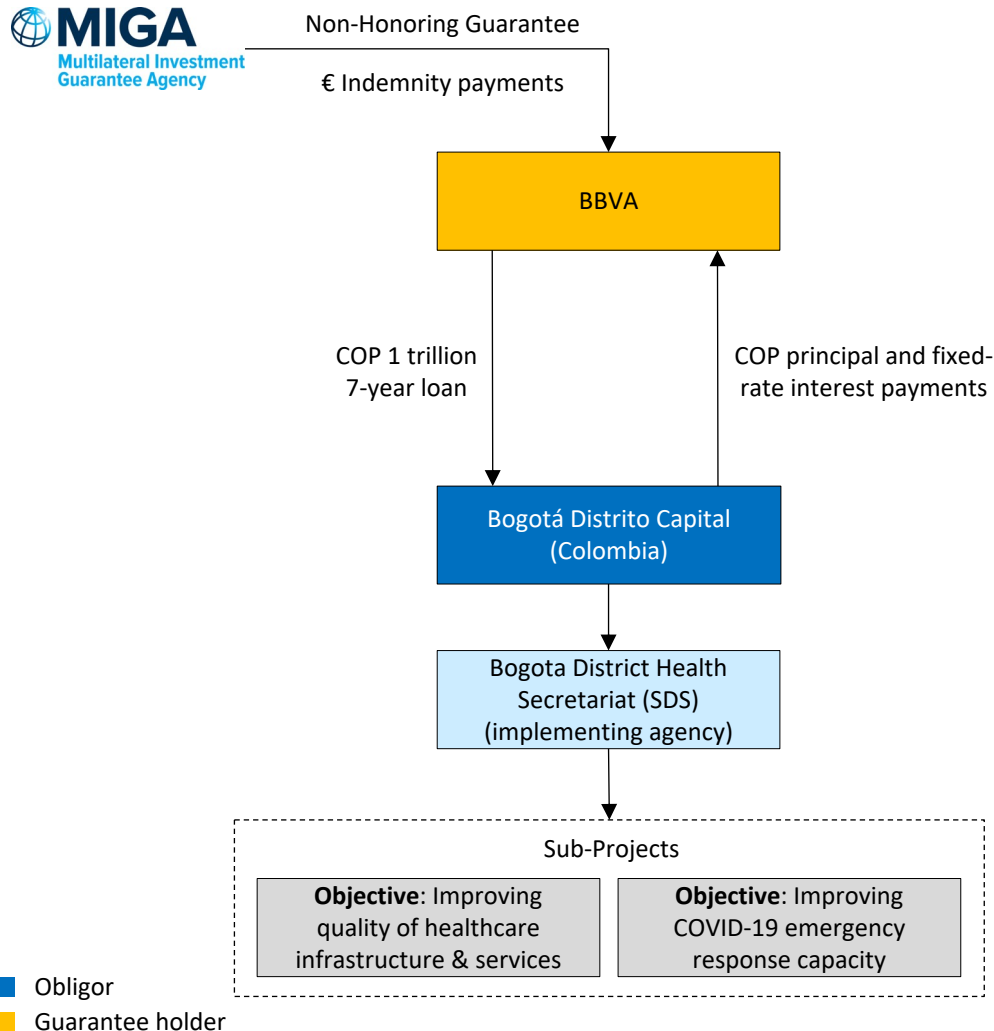
MIGA cover:

- Amount: €570m (loan principal, future interest, embedded interest rate swap breakage costs)
- Tenor: 10 years
- Risk(s): Non-Honoring of Financial Obligation of a State-Owned Enterprise
- Issued: May 2022

Securing local currency financing from international banks to improve municipal healthcare

Bogota COVID-19 Pillar 1, Colombia

Project Structure



Project Overview

Description:

- Fund the improvement of healthcare infrastructure and medical capacity to respond to the COVID-19 pandemic in the capital district of Bogota
- Subprojects include improvements to public hospitals, labs, and clinics and the purchase of ambulances, PPE, COVID tests, and improved IT systems
- MIGA's first non-honoring guarantee denominated in Colombian pesos
- Prepayment/breakage cost coverage included.
- Payments settled in EUR

Guarantee Holder(s):



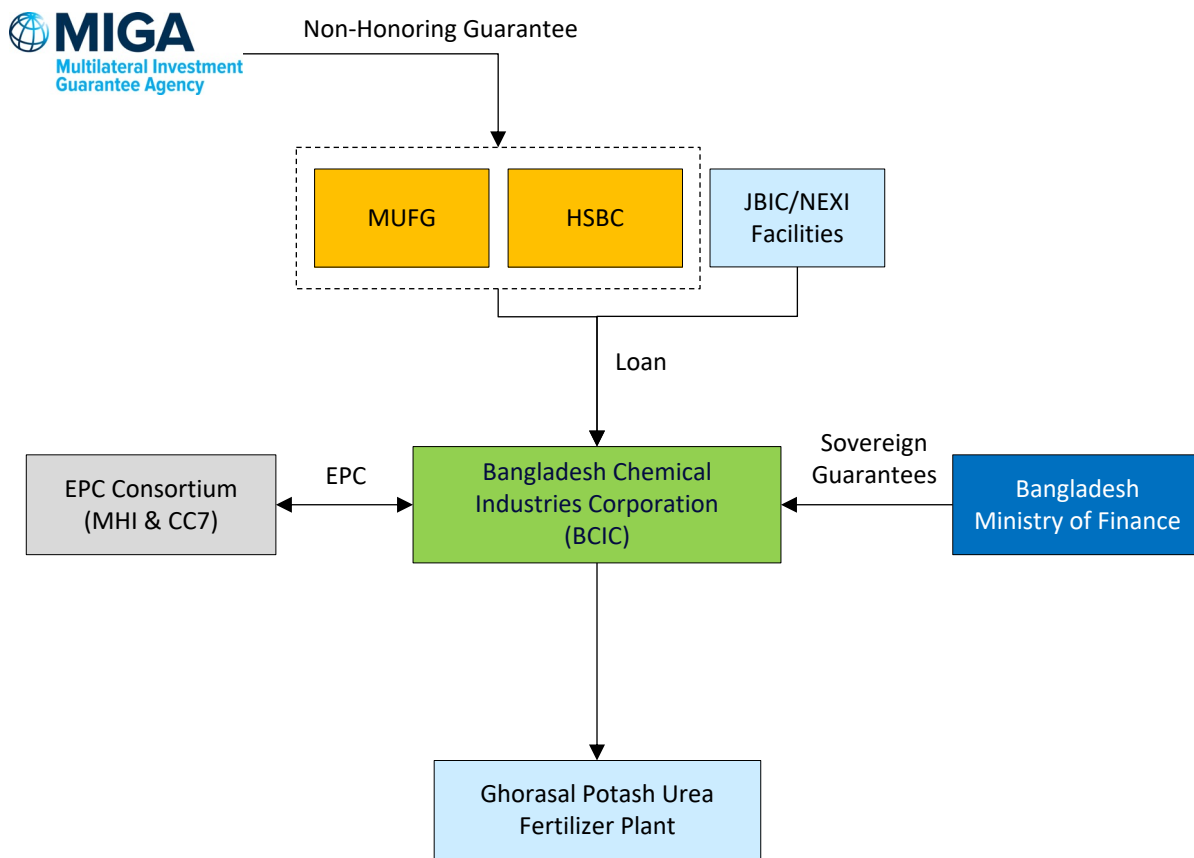
MIGA cover:

- Amount: COP1.37 trillion (~USD 350m) (loan) – Payments settled in EUR; Prepayment/breakage cost coverage included
- Tenor: 7 years
- Risk(s): Non-Honoring of Sub-Sovereign Financial Obligations
- Issued: November 2021

Helping Bangladesh towards reaching self-sufficiency in fertilizer production

Ghorasal Polash Urea Fertilizer Project, Bangladesh

Project Structure





- Obligor
- Guarantee holder
- Project enterprise

Project Overview

- Description:**
 - Increases domestic production of important agriculture sector input while improving energy-efficiency and reducing CO2 emissions

- Guarantee Holder(s):**





- MIGA cover:**
 - Amount: \$356.8m (loan)
 - Tenor: 15 years
 - Risk(s): Non-Honoring of Sovereign Financial Obligations
 - Issued: February 2020

Finance & Capital Markets

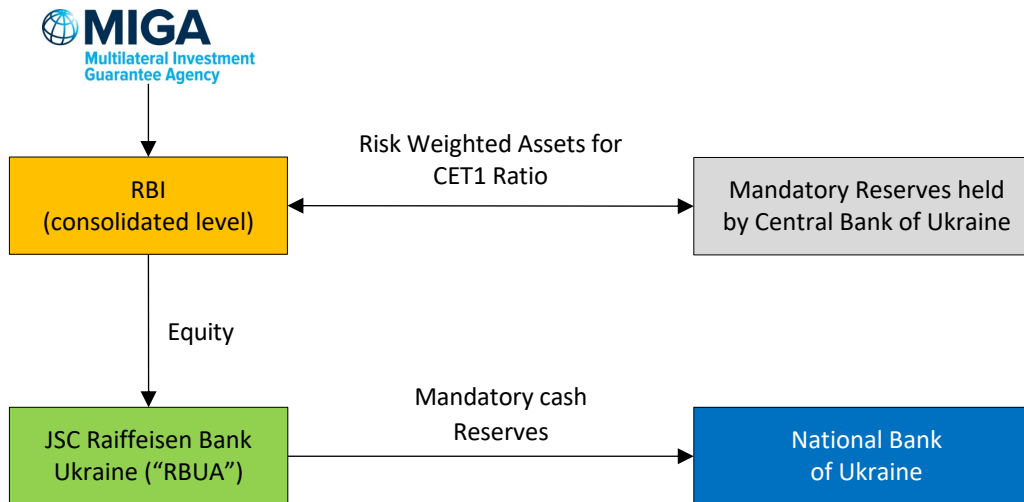


Capital optimization generating additional headroom for lending to SME's during war

RBUA, Ukraine

Project Structure

Project Overview



- Obligor
- Guarantee holder
- Project enterprise

Description:

- MIGA's cover will help RBUA navigate through the short-term impacts of Russia's war in Ukraine, which is resulting in strong deleveraging pressures on banks and restricting existing and new lending into the economy
- RBUA intends to use the MIGA-enabled capacity to support its ongoing operations in the country, particularly towards critical industries such as agriculture, food, and healthcare

Guarantee Holder(s):



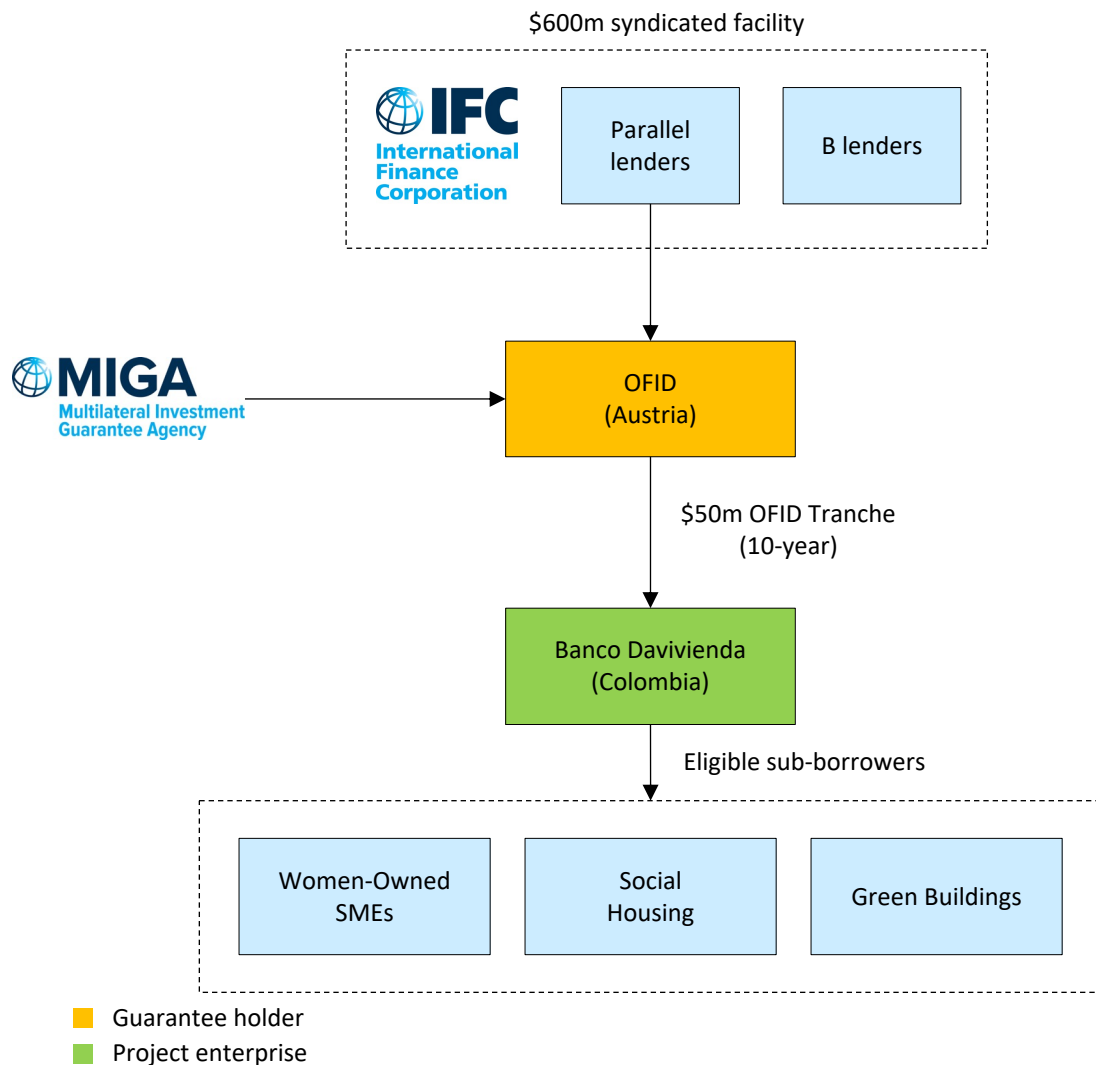
MIGA cover:

- Amount: €100m (equity)
- Tenor: 1 year and 1 day
- Risk(s): Expropriation of funds
- Issued: December 2022

Lending to women-owned SMEs, social housing, and green buildings

Banco Davivienda, Colombia

Project Structure



Project Overview

- **Description:**
 - The project helps strengthen Davivienda's Tier 2 capital base (Basel III compliant) and support expansion of lending during Covid 19 to eligible sub-borrowers including women-owned SMEs, social housing, and green buildings
 - The OFID B3T2 subordinated loan is part of a larger IFC financing package of up to US\$600 million

□ Guarantee Holder(s):

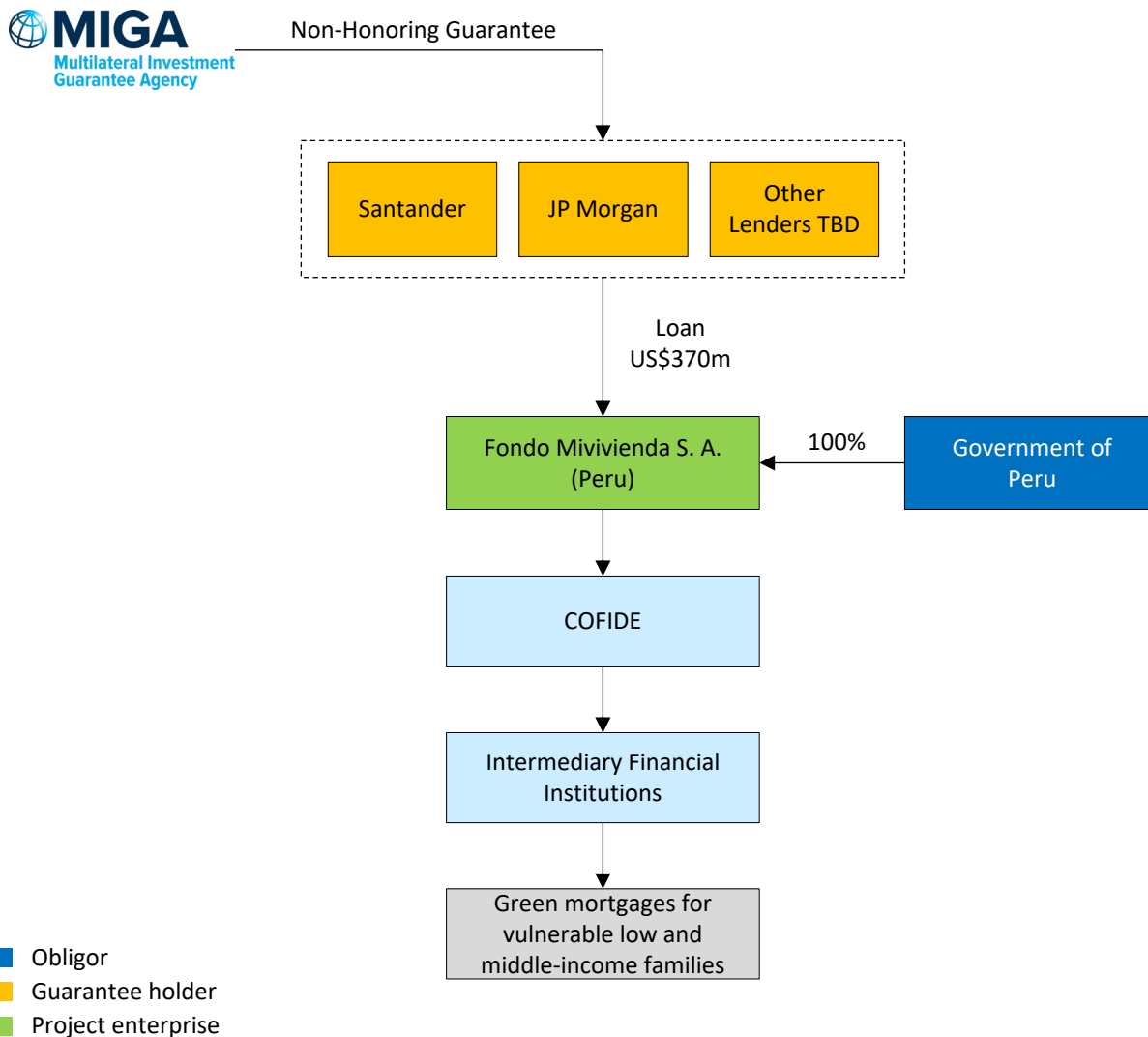


- **MIGA cover:**
 - Amount: \$47.5m (loan)
 - Tenor: 10 years
 - Risk(s): Currency Inconvertibility and Transfer Restriction
 - Issued: June 2020

Supporting green mortgages for low and middle-income families

Fondo Mivivienda, Peru

Project Structure



Project Overview

Description:

- MIGA guaranteed lending to Fondo Mivivienda (FMV) will support loans to middle and lower income households
- FMV is 100% gov't owned and the largest provider of affordable housing in Peru
- Expected development impacts include reduced interest rates, along with grants/subsidies to reduce price of certified green housing to levels of conventional construction

Guarantee Holder(s):



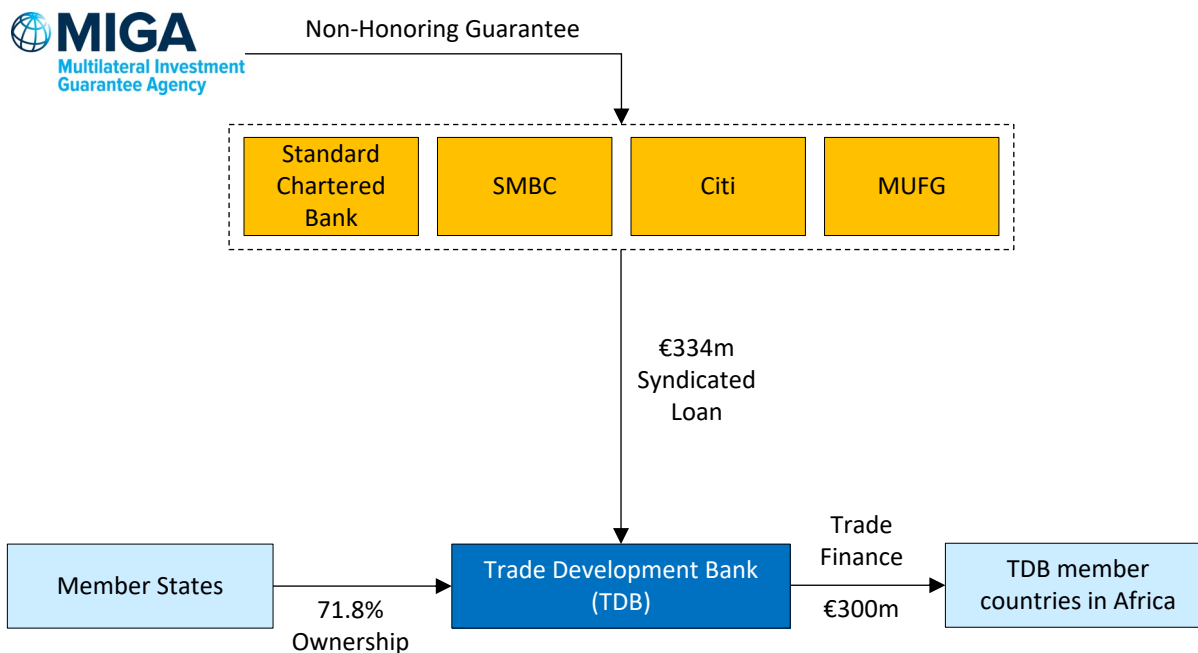
MIGA cover:

- Amount: \$351m (loan)
- Tenor: 11 years
- Risk(s): Non-Honoring of Financial Obligations of a State-Owned Enterprise
- Issued: June 2022

Channeling Trade Finance to Countries in the Height of the COVID-19 Crisis

East and Southern African Trade and Development Bank

Project Structure



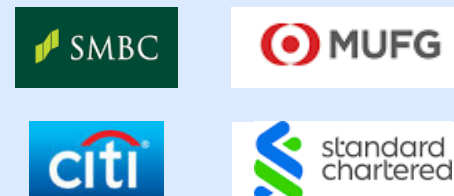
■ Obligor
■ Guarantee holder

Project Overview

Description:

- Regional development bank in the Tripartite Free Trade Area comprising the Common Market for Eastern and Southern Africa, the East African Community, and the Southern African Development Community
- Minimum €50m supporting COVID-19 related trade finance transactions
- Borrower driven RFP Process

Guarantee Holder(s):



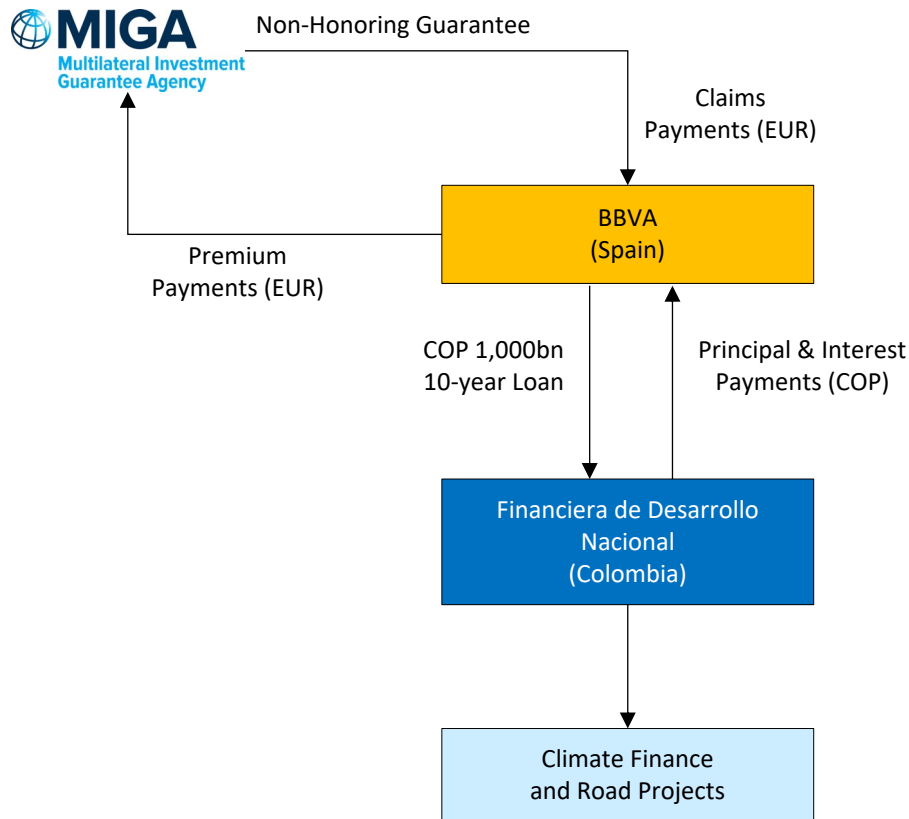
MIGA cover:

- Amount: €359m (loan)
- Tenor: 10 years
- Risk(s): Non-Honoring of Financial Obligations by Regional Development Bank; Trade Finance as a targeted use of proceeds
- Issued: June 2020

Supporting economic recovery following the negative effects caused by the COVID-19 crisis

FDN Climate Facility, Colombia

Project Structure



- Obligor
- Guarantor holder

Project Overview

Description:

- Long-term local currency financing to support FDN's on-lending activity to climate finance and road projects
- Supported projects are included in areas such as renewable energy, urban mobility, water and sanitation, and energy efficiency, as well as 4G and 5G road concessions

Guarantee Holder:



MIGA cover:

- Amount: COP 1,700 billion / ~US\$411 million (loan, interest, swap breakage costs)
- Tenor: 10 years
- Risk(s): Non-Honoring of Financial Obligations of a State-Owned Enterprise
- Issued: June 2022

1. MIGA in the World Bank
2. Key Terms, Product Line and Value Added
- 3. MIGA Guarantee Solutions**
 - Political Risk Insurance
 - **Credit Enhancement**
4. MIGA's Process
5. Annex – Detailed description of MIGA Covers

Credit Enhancement Solutions – Overview



Non-Honoring of Financial Obligations

Sovereign

Sub-sovereign

State-owned enterprise

Key features of the cover:

- **Investment:** Applicable for debt and debt-like instruments (loans, bonds, swaps, etc.)
- **Transaction type:** Corporate/ Structured/ Export Finance transactions - Borrower's payment obligation is unconditional and irrevocable. Not appropriate for non-recourse project finance (PPPs or concessions)
- **Eligible borrowers/ guarantors:** Sovereigns, sub-sovereigns and state-owned enterprises with MIGA's internal credit ratings of BB- and above
- **Risk:** 95% coverage of principal and interest against losses resulting from non-payment
- **Project:** Must support an underlying investment project with measurable developmental benefits

Credit Enhancement Solutions – Comparative Advantage

MIGA mitigates risks to support borrowings:

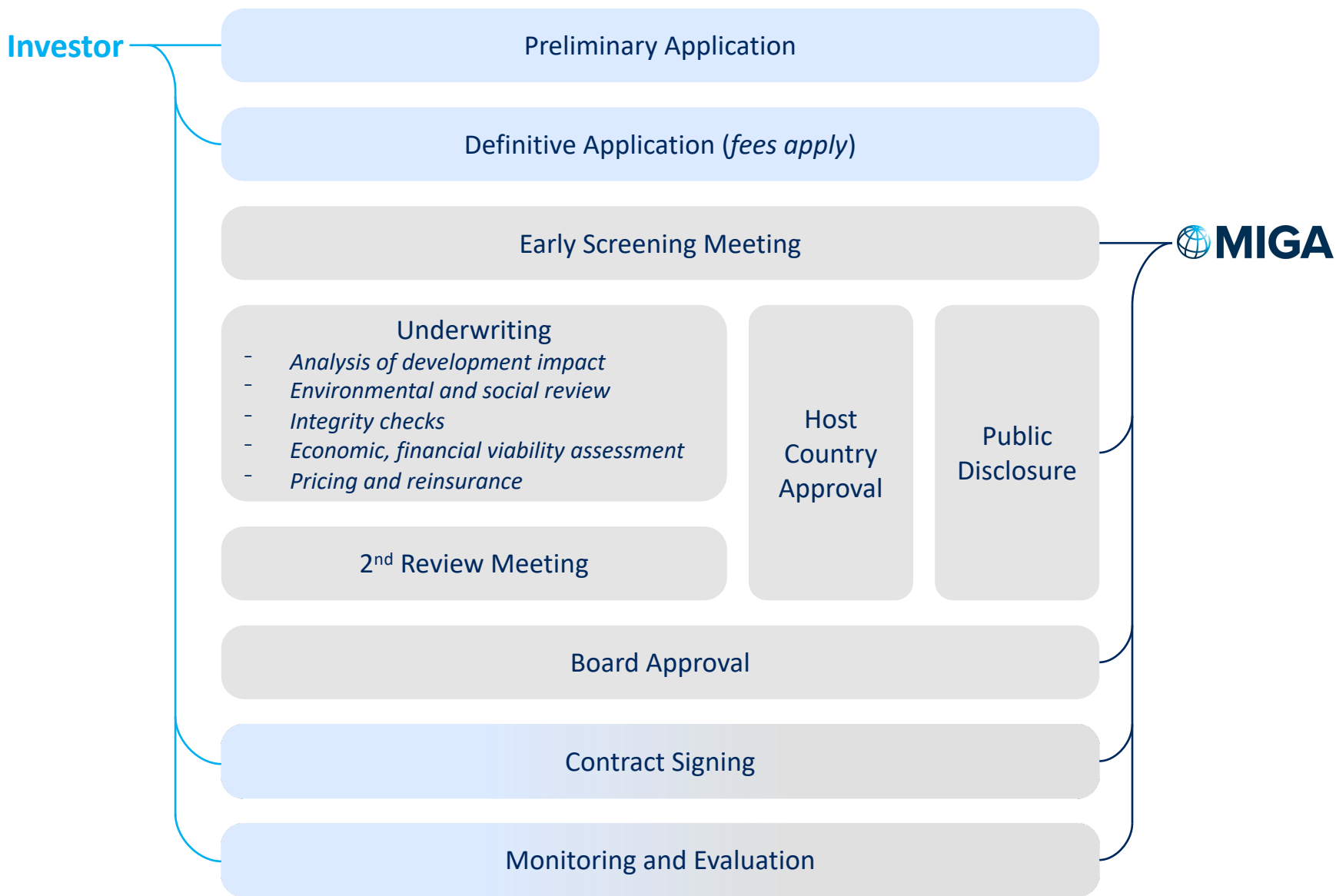
- MIGA is recognized as highly rated multilateral institution by Basel Committee
- Basel III compliant product providing commercial banks with capital relief on loans (MIGA has obtained legal opinions on compliance of the product with Basel III)
- Enables projects by improving borrowing terms, including funding cost

MIGA provides competitive terms for the borrower:

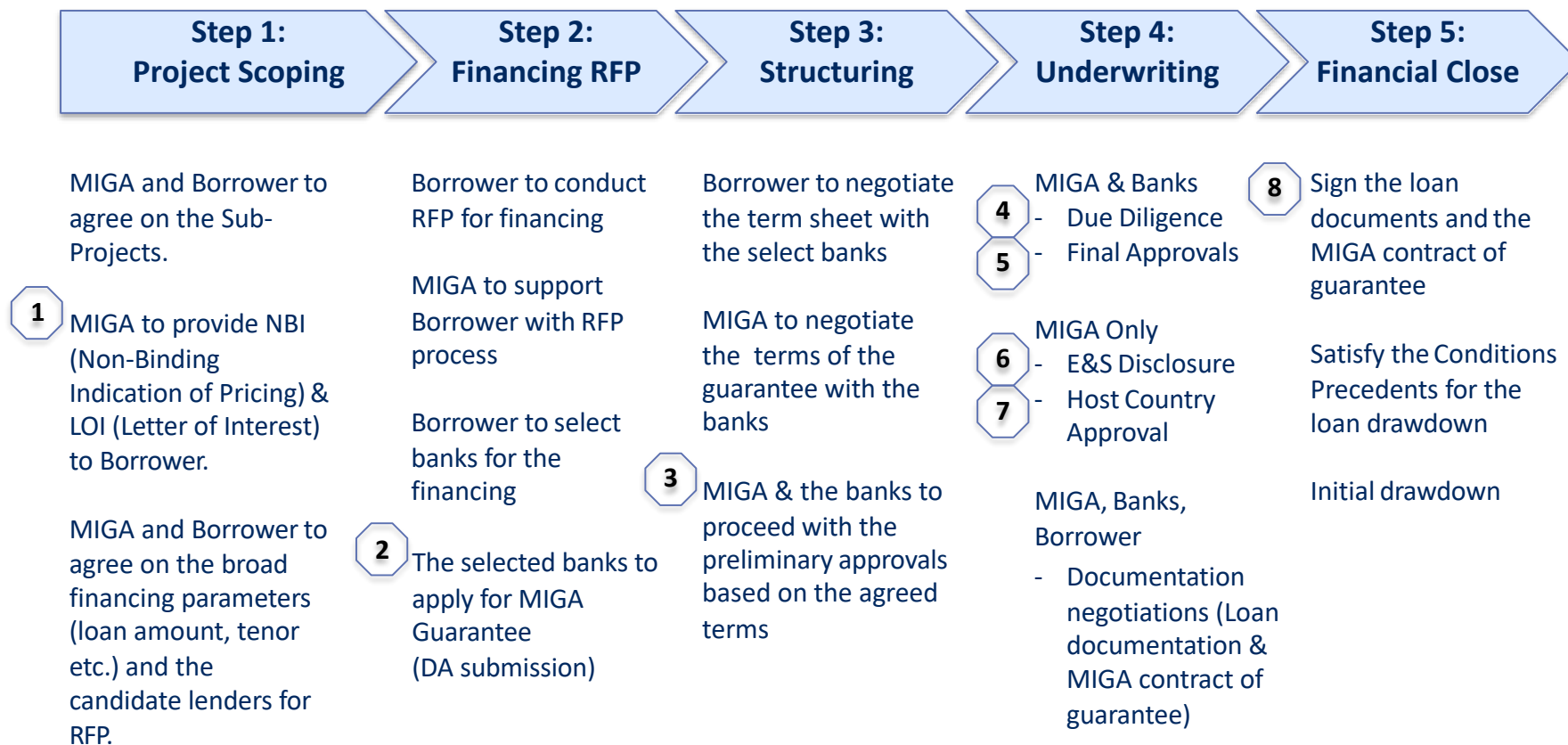
- Pricing of MIGA guarantees depends on tenor of guarantee and country classification
- Capital relief provided to banks allows for extension of tenors and competitive financing terms
- Increased funding options and lower overall borrowing costs (MIGA premium included)
- For eligible sub-sovereign and SOE borrowers, MIGA does NOT require a Counterindemnity or any sovereign Government backstop
- MIGA does NOT require the Financing to be tied to the country/origin of the Exporter

1. MIGA in the World Bank
2. Key Terms, Product Line and Value Added
3. MIGA Guarantee Solutions
 - Political Risk Insurance
 - Credit Enhancement
- 4. MIGA's Process**
5. Annex – Detailed description of MIGA Covers

Registration and Underwriting Process



Indicative Process and Timeline for MIGA Supported Financing



1 - **8** : MIGA Process

Senior Management Team, Washington D.C.

Hiroshi MATANO
Executive Vice President



+1 202 458 1176
hmatano@worldbank.org

Junaid AHMAD
Vice President, Operations



+1 202 473 2538
jahmad@worldbank.org

Ethiopsis TAFARA
Vice President and Chief Risk,
Legal, and Administrative Officer



+1 202 473 3346
etafara@worldbank.org

Muhamet FALL
Director, Operations



+1 202 458 2695
mfall3@worldbank.org

Deepti JERATH
Director
Finance and Risk



+44 020 7592 8408
djerath@worldbank.org

[PLACEHOLDER]
Director
Economics and Sustainability



+1 202 xxx xxxx
xxxxx@worldbank.org

**Aradhana KUMAR-
CAPOOR**



Director
General Counsel
+1 202 473 5952
akumarcapoor@worldbank.org

Sector Managers, Washington D.C.

Nabil FAWAZ
Manufacturing, Agribusiness
and Services



+1 202 473 8437
nfawaz@worldbank.org

Chris MILLWARD
Finance and
Capital Markets



+33 1 40 69 31 60
cmillward@worldbank.org

Elena PALEI
Infrastructure, Telecom,
Transport and Water



+1 202 473 4642
epalei@worldbank.org

Marcus WILLIAMS
Energy and Extractive
Industries



+1 202 473 1023
mwilliams5@worldbank.org

MIGA – Regional Representatives

Africa

Nkem
ONWUAMAEGBU
Regional Head, Africa



+1 202 365 4033
nonwuamaegbu@worldbank.org

Shuichi HAYASHIDA
Head, West & Central Africa



+1 202 415 9656
shayashida@worldbank.org

Middle East & North Africa

Layali ABDEEN
Head, Middle East &
North Africa



+1 202 247 0453
labdeen@worldbank.org

Asia

Jae Hyung KWON
Head, South Asia



+65 6517 6325
jkwon@worldbank.org

Tim HISTED
Head, Southeast Asia &
Australia



+65 9029 4078
thisted@worldbank.org

Jaeyoung JIN
Head, Korea



+82 2 6975 3020
jjin1@worldbank.org

Lin CHENG
Representative, China



+86 10 58603298
lcheng1@worldbank.org

Susumu TAKAHASHI
Head, Japan



+81 3 35976633
stakahashi2@worldbank.org

Europe and Central Asia

Olga SCLOVSCAIA
Regional Head, Eastern Europe
& Central Asia



+1 202 415 7975
osclovscaia@worldbank.org

Yann BURTIN
Head, Western Europe
& Central Asia



+33 6 23 08 08 74
yburtin@worldbank.org

North America

Rouzbeh ASHAYERI
Head, North America



+1 202 473 9476
rashayeri@worldbank.org

Latin & Central America

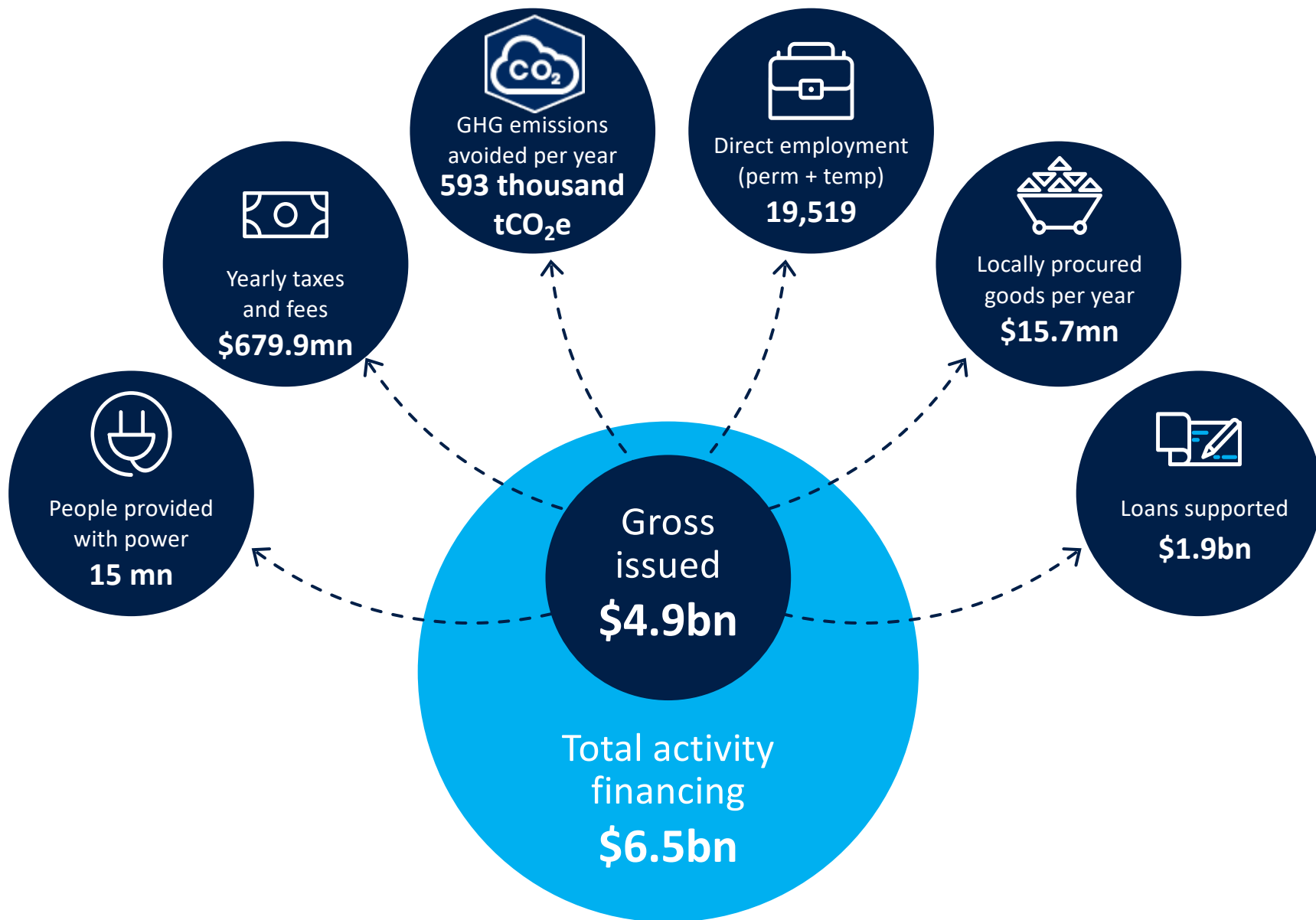
Olga CALABOZO
Head, Latin America &
Caribbean



+1 202 473 6418
ocalabozogarrido@worldbank.org


1. MIGA in the World Bank
2. Key Terms, Product Line and Value Added
3. MIGA Guarantee Solutions
 - Political Risk Insurance
 - Credit Enhancement
4. MIGA's Process
5. **Annex – Detailed description of MIGA Covers**

Expected Development results from guarantees issued in FY22










MIGA projects support WBG's Twin Goals as well as multiple SDGs

Core areas of expected development results, FY15-FY22










Power - Access
74.1 million people with access








Power – Generation Capacity
60.5k GWhs generated annually










Growing economies
\$1.5 billion in locally procured goods per annum










Access to Finance
\$27.3 billion dollars in finance enabled, including to SMEs and climate finance activities









Jobs
147.2k direct jobs created¹









Greenhouse Gas Reduction
11.4 million metric tons prevented² per annum







Access to Healthcare
21.5 million patient consultations³



Tax Revenue
\$4.7 billion in local taxes and fees per annum

¹ Permanent and temporary jobs.

² GHG emissions avoided are being accounted from FY17 onwards.

³ In FY14, FY16, FY19 and FY20 there were no hospital projects.

Currency Inconvertibility and Transfer Restriction



Currency Inconvertibility and Transfer Restriction

Inability to convert or transfer dividends or loan payments due to FX restrictions

Key features of the cover:

- Protects against losses arising from:
 - ✓ The inability to convert local currency into foreign exchange within the host country, and
 - ✓ The inability to transfer funds out of the host country
- Currency depreciation and devaluation are not covered
- In case of convertibility restrictions, MIGA's compensation is based on official rate of exchange at the date of loss
- Conversion and transfer have to be lawful in the host country at the time MIGA's coverage is issued

Expropriation



Expropriation

Government nationalizes or otherwise makes it impossible to operate the project through discriminatory measures

Key features of the cover:

- Protects against losses arising from:
 - ✓ Nationalization and confiscation
 - ✓ Creeping expropriation (a series of acts that are expropriatory taken in sum, e.g., gradual changes in tax regime)
 - ✓ Expropriation of funds (e.g., “account freeze”)
- Expropriation also if the Project Enterprise:
 - ✓ Is deprived of a substantial benefit
 - ✓ Constituting a fundamental right (e.g., under a project agreement)
 - ✓ Essential to its overall financial viability (normally this implies insolvency or impending insolvency of the Project Enterprise)
- Non-discriminatory regulatory measures not covered, unless such measures have a confiscatory effect

War and Civil Disturbance



War and Civil Disturbance

Destruction or interruption of business due to political violence (incl. sabotage and terrorism)

Key features of the cover:

- Three forms of coverage:
 - ✓ Loss of assets
 - ✓ Temporary business interruption (for equity)
 - ✓ Permanent loss of use
- Loss has to be a direct and immediate result of acts of war, revolution, rebellion, insurrection, coup d'état, civil war, civil commotion, riots
- Acts of sabotage or terrorism can also be covered
- Acts must pursue a broad political or ideological objective

Breach of Contract



Breach of Contract

Failure of government to honor obligations under contractual agreements and subsequent failure to honor arbitral award

Key features of the cover:

- Protects against loss arising from breach or repudiation of a project agreement (e.g., in infrastructure and power projects)
- Covers against inability to obtain an award because of the government's interference with the dispute resolution mechanism (denial of recourse), or non-payment of an arbitral award (arbitral award default)
- Project agreement must be entered between the host government on the one hand and guarantee holder and/or project enterprise on the other hand
- May cover obligations of sub-sovereigns and state-owned enterprises, subject to certain restrictions



miga.org



[miga-twitter](https://twitter.com/miga-twitter)



[miga-linkedin](https://www.linkedin.com/company/miga-linkedin)

INSURING INVESTMENTS ■ ENSURING OPPORTUNITIES