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MIGA
Multilateral Investment
Guarantee Agency



MIGA
ANNUAL
REPORT
2023





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.

Celebrating 35 years since its founding, in FY23 MIGA issued a record \$6.4 billion in new guarantees across 40 projects. Through these projects, the Agency remained focused on encouraging private investors to help host governments manage and mitigate political risks. Working with clients and partners, MIGA supported \$8.6 billion in total financing (from private and public sources). Almost all of the Agency's projects supported at least one of its three priority areas: 27 percent of gross issuances went to IDA-eligible (lower-income) countries, 19 percent went to fragile and conflict-affected countries, and 28 percent of the total guaranteed investment of the projects contributed to climate finance.

As a result, our FY23 issuances are expected to help create 8,774 jobs and enable \$2.6 billion in loans, including for small and medium enterprises and climate-related activities. In addition, MIGA projects connected 55 million people to mobile telephone networks and 40 million to the internet.

In FY23, as it did during the COVID-19 pandemic, MIGA demonstrated its agility to respond to crisis, employing multiple products during the year to assist the embattled people of Ukraine following Russia's invasion.

An institution of the World Bank Group, MIGA is committed to 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.

WORLD BANK GROUP



WORLD BANK GROUP GLOBAL COMMITMENTS

In fiscal 2023, the World Bank Group delivered record levels of financing at an unprecedented pace, conducted in-depth analysis and research, and partnered with governments, the private sector, and other institutions to help developing countries address the wide-ranging impacts of the COVID-19 pandemic and work toward a green, resilient, and inclusive recovery.



TOTAL \$128.3B

in loans, grants, equity investments,
and guarantees to partner countries
and private businesses.*

\$6.8 BILLION
Middle East & North Africa

\$38.6 BILLION
Sub-Saharan Africa

\$36.2 BILLION
Europe & Central Asia



\$18.2 BILLION
Latin America
& the Caribbean

\$13 BILLION
East Asia & Pacific

\$15.4 BILLION
South Asia

* Total includes multiregional and global operations.

In fiscal 2022, IFC changed its mapping of countries to regions. 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.



MESSAGE FROM THE PRESIDENT

Deeply intertwined challenges—poverty, pandemics, climate change, debt, conflict, food insecurity, and fragility—are eroding decades of hard-won development progress; the world is looking to us for solutions.

This urgency motivates us to write a new playbook that will drive impactful development and lead to a better quality of life for people everywhere. Pandemics and climate change don't respect lines on a map. If we fail to work together to address these crises, we all lose.

Our approach must be inclusive of everyone, including women, young people, and others too often left behind. It must be resilient to shocks, including climate and biodiversity catastrophes, pandemics, and fragility. And it must be sustainable—through economic growth, human development, fiscal and debt management, food security, and access to clean air, water, and affordable energy.

To help countries achieve these goals and address their most urgent development needs, we offer innovative solutions that can be implemented at scale to maximize impact. Through our knowledge and research, we help countries make informed, impactful decisions. Central to these efforts are our partnerships and convening power, which further extend our reach as we work to realize our shared vision.

Under the umbrella of our Evolution Roadmap, we are working to become a better Bank. We will become more efficient and do more in less time—incentivizing output, not input. Keeping focus on how many girls are in school, how many jobs are created, how many tons of carbon dioxide emissions are avoided, and how many private sector dollars are mobilized.

We are digging deep to boost our lending capacity, finding ways to leverage callable capital, and creating new mechanisms like hybrid capital that could unlock untold resources to deliver results. We want to expand and evolve concessional financing to help more low-income countries achieve their development goals and while thinking creatively about how to encourage cooperation across borders and tackle shared challenges.

As we face a new era in development, we remain committed to creating a world free of poverty on a livable planet.

We are digging deep to boost our lending capacity, finding ways to leverage callable capital, and creating new mechanisms like hybrid capital that could unlock untold resources to deliver results.

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



**Photo of the
MIGA Executive Directors**

Seated (from left to right):
 Erivaldo Gomes, Brazil; Cecilia Nahon, Argentina;
 Ayanda Dlodlo, South Africa;
 Dominique Favre, Switzerland;
 Junhong Chang, China – Co-Dean;
 Koen Davidse, The Netherlands – Dean;
 Khalid Bawazier, Saudi Arabia;
 Adriana Kugler, United States;
 Matteo Bugamelli, Italy;
 Ernesto Acevedo, Mexico;
 Takashi Miyahara, Japan;
 Lene Lind, Norway

Standing (from left to right):
 Wempi Saputra, Indonesia;
 Parameswaran Iyer, India;
 Mansour Alshamali, Kuwait;
 Michael Krake, Germany;
 Katharine Rechico, Canada;
 Roman Marshavin, Russian Federation;
 Velavan Gnanendran, United Kingdom;
 Il-Young Park, Korea;
 Nathalie Francken, Belgium (MIGA Director and Bank/IFC
 Alternate Director);
 Naveed Baloch, Pakistan;
 Abdoul Salam Bello, Niger;
 Arnaud Buissé, France

Absent: Floribert Ngaruko, Burundi

MESSAGE FROM THE MIGA BOARD OF DIRECTORS FY23

Over the past year, the World Bank Group Executive Directors have engaged with Bank Group leadership about persisting global crises and the urgent need to restore progress toward the Sustainable Development Goals. More than 574 million people are projected to be living in extreme poverty by 2030, most of them in Africa. More broadly, nearly half the world—over 3 billion people—lives on less than \$6.85 per day. Spillover effects from the COVID-19 pandemic, Russia’s invasion of Ukraine, and extreme climate events are among the major issues on which the Executive Directors led Bank Group interventions to support countries, including a focus on opportunities for women and young people. From July 2022 to June 2023, support from the Bank Group for developing countries totaled \$122.9 billion, including \$38.6 billion from IBRD, \$34.2 billion from IDA, \$43.7 billion (including mobilization) from IFC, and \$6.4 billion in guarantees from MIGA.



At the Annual Meetings in October 2022, Development Committee members asked the Bank Group to review its vision, mission, and operating and financial models to enhance the institution's capacity to respond to global challenges. In response, the Bank Group created the Evolution Roadmap, with the aim of better addressing the scale of challenges facing the world today. The Roadmap provides a basis for Bank Group management and the Board to discuss priorities for the institution's evolution and begin to implement collective reform.

Led by the Boards of Executive Directors in partnership with management, the Evolution Roadmap gained momentum this year. At the 2023 Spring Meetings, Governors at the Development Committee commended the Bank Group for identifying measures to increase financial capacity by roughly \$50 billion over the next 10 years and discussed priorities to further strengthen the institution for the next phase of the Roadmap process ahead of the October 2023 Annual Meetings in Marrakech.

The important work of the Evolution comes as the World Bank Group continues to respond at record pace, scale, and impact to help countries address compounding crises and increasingly complex development challenges. In April 2022, the Bank Group outlined the Global Crisis Response Framework, which focused on responding to food insecurity, protecting people and preserving jobs, boosting resilience, and strengthening policies, institutions, and investments to build back better. Between April 2022 and June 2023, the Bank Group provided unprecedented crisis financing of \$171.6 billion, including \$53.1 billion from IBRD, \$51.8 billion from IDA, \$57.6 billion from IFC, and \$9.1 billion in guarantees from MIGA.

In addition to its impact on food security, Russia's invasion of Ukraine has exacerbated trends in energy access, international trade, and other major sectors. Recognizing the invasion's potentially long-term consequences, the Board approved several operations to help restore and improve access to essential health care, provide financial protection for the Ukrainian people, and repair Ukraine's energy infrastructure. To date, the World Bank Group has mobilized over \$37.5 billion in emergency financing for Ukraine, including IBRD and IDA loans, IBRD loans guaranteed by partners, donor grants, short- and long-term IFC financing, and MIGA guarantees.

Climate action remains a crucial global priority. The Executive Directors welcome the efforts the Bank Group has made as the world's largest multilateral provider of climate finance for developing countries by mobilizing more public and private finance. The Executive Directors are encouraged that, in addition to work combining country diagnostics, policy advice, financing, and scalable mechanisms to mobilize funding, the World Bank is on track to align 100 percent of new operations

with the goals of the Paris Agreement from July 1, 2023. For IFC and MIGA, 85 percent of new operations will be aligned starting July 1, 2023, and 100 percent from July 1, 2025.

The world witnessed devastating natural disasters this year that caused tragic losses of life and widespread destruction. The earthquakes in Türkiye are among the most recent events to which the Bank Group has responded. The Executive Directors continue to recognize the hardships encountered in fragile and conflict-affected situations around the world, including the challenges and complexities of migration, as discussed in this year's *World Development Report*. The Executive Directors commend the ongoing and coordinated efforts by the World Bank, IFC, and MIGA to swiftly address fragility and disasters, including by leveraging the IDA Private Sector Window and Contingency Emergency Response Components in operations. The Board also recently approved the establishment of an IDA Crisis Facility, which will boost support for the world's poorest countries in tackling urgent development challenges, particularly food security and climate change.

In addition to the many operations and country engagements the Board discussed and approved this year, Executive Directors also visited operations in several client countries. In February and May 2023, Board members traveled to Belize, Guatemala, Panama, the Republic of Congo, and São Tomé and Príncipe. During these missions, the Executive Directors engaged with key government entities, the private sector, civil society, and donor stakeholders and met with Bank Group staff and the people who have benefited from these operations.

As the Bank Group's leadership and Boards of Directors prepare for the October 2023 Annual Meetings in Marrakech, the Executive Directors and management are moving forward on the Evolution Roadmap. The Executive Directors extend their sincere gratitude to David Malpass for his strong and steadfast leadership of the World Bank Group through a historically challenging period. His commitment to the mission, diversity and inclusion, debt transparency and sustainability, and country-level development outcomes have seen the institution deliver record commitments for development. The Board warmly welcomes his successor, Ajay Banga, as the 14th President of the World Bank Group. Finally, the Executive Directors extend their thanks to all staff for their tireless dedication and hard work in these challenging times. Thanks to them, the World Bank Group continues to make a difference in the lives of many who deserve a life in dignity.

The world witnessed devastating natural disasters this year that caused tragic losses of life and widespread destruction.





MESSAGE FROM HIROSHI MATANO

EXECUTIVE VICE PRESIDENT

In a year when multiple global crises posed an unprecedented threat to economic development, MIGA rose to the challenge with a record amount of new guarantees to promote cross-border investment into developing countries. MIGA delivered a program of \$6.4 billion in guarantees, the most in a year since the Agency was founded 35 years ago. We also celebrated our 1,000th project.

Working with clients and partners, we leveraged \$8.6 billion in total financing from private and public sources through guarantees to cross-border private investors in developing countries. Of our gross issuances

27 PERCENT

supported projects in International Development Association (lower-income) countries;

19 PERCENT

19 percent went to fragile and conflict-affected situations (FCS); and

28 PERCENT

of our guaranteed investment contributed to climate change adaptation or mitigation. A total of \$1.5 billion went to climate finance, up from \$1.1 billion in FY22.

In those priority areas, MIGA demonstrated support for investments and lending for the countries that need it most.

Both the immediate and ongoing impacts of these guarantees are significant. MIGA guarantees in FY23 are expected to help create 8,774 jobs and enable \$2.6 billion in loans, including for small and medium enterprises (SMEs), women-owned and women-led businesses, and climate-related activities. In addition, MIGA projects connected 55 million people to mobile telephone networks and 40 million to the internet.

In addition to the 40 projects in 29 countries on MIGA's own account, there was one supported by two MIGA-administered trust funds.

Demand for MIGA's guarantee coverage—including both our political risk insurance products and our credit enhancement (non-honoring) products—grew. In addition, we issued our first trade finance guarantee. Trade finance insurance became all the more important as global trade slowed and many nations embraced protectionist policies.

MIGA's unique position and offerings enable us to bridge the public and private sectors. While our insurance solutions differ in how they work, they all perform a common function that is vital to development: encouraging and enabling private investors by managing and mitigating risk. In addition, we bring in the

Poverty, development, and climate change must be tackled together. MIGA remains committed to mitigating and adapting to climate change and its impact.

private sector in another way by using the reinsurance market. During FY23, we ceded \$5 billion of new business to our reinsurance partners, in line with our strategy of preserving capital to support growth. By the end of the fiscal year, 65 percent of our portfolio was reinsured, up from 62 percent a year earlier, adding up to a record ceded exposure of well over \$18 billion.

As during the COVID-19 pandemic, in FY23 MIGA acted nimbly when crisis arose. It employed multiple solutions during the year to assist the embattled people of Ukraine. This effort included joining forces with the European Bank for Reconstruction and Development to cover trade finance risk to ensure the flow of essential drugs, food, fuel, and fertilizer continued to the war-torn nation. MIGA also issued guarantees to international banks to support liquidity and working capital for small businesses in Ukraine and established the Support for Ukraine's Reconstruction and Economy (SURE) Trust Fund to enable issuance of additional guarantees. Launched with a critical \$23 million anchor contribution from Japan, and with more contributions in the pipeline, the SURE Trust Fund is expected to grow.

Another crisis during the year, a massive earthquake, caused nearly 60,000 deaths in Türkiye and Syria in February. We are proud that MIGA-supported hospitals, built to be resistant to such disasters, stood up well. Two such hospitals were near the epicenter yet withstood the earthquake with little damage, leaving them fully operational to care for survivors. Since the earthquake, MIGA has returned to Türkiye with an additional \$134 million guarantee to support completion of a sixth modern health care facility. The investment will build additional resilience to future disasters in the region.

MIGA also marked a milestone in its support for women. With a guarantee of up to \$100 million to Banco Santander in Argentina that set aside funds for loans to women-owned and women-led businesses, MIGA reached \$1.2 billion in total lending commitments to this underserved segment of the population. The exclusion of half of a country's population from full economic activity remains a barrier to growth and higher living standards in too many countries, and MIGA continues to earmark funds in projects it supports for women, a long-underfinanced group.

In addition, MIGA continued to promote gender equality through its eighth annual Gender Leadership Award, which was awarded to Claudia María González Arteaga, Chief Financial Officer at Bancóldex, for her tireless efforts to close gaps and create opportunities for businesswomen in Colombia. MIGA has signed two projects with Bancóldex to cover the risk of Non-Honoring of Financial Obligations by a State-Owned Enterprise.

Poverty, development, and climate change must be tackled together. MIGA remains committed to mitigating and adapting to climate change and its impact. We supported several major climate projects during the fiscal year, including one that involved partnering with Kube Energy, a Norwegian solar power innovator, to develop a 2.8-megawatt solar hybrid power plant in Somalia. In addition to delivering significant additional power capacity in a nation where less than half of residents have access to it, the Kube project demonstrated the potential for private sector investment in fragile and conflict-affected contexts through innovative business models.

Starting July 1, 2023, MIGA is committed to aligning 85 percent of its new projects with the objectives of the Paris Agreement, and 100 percent of these projects will be aligned starting July 1, 2025. MIGA's Paris alignment assessment will consider each country's pathway toward low greenhouse gas emissions and climate-resilient development, and determine whether an activity advances, hinders, or is neutral when it comes to achieving progress toward the goals of the Paris Agreement.

And Paris alignment is just part of our commitment to the highest environmental and social performance standards. MIGA's environmental and social sustainability policies are derived from our extensive experience insuring investments around the world. They are a powerful tool for identifying risks, reducing development costs, and improving project sustainability—benefiting affected communities and preserving the environment.

In Ethiopia, a country plagued by conflict, MIGA partnered with IFC and provided 10-year guarantees of \$1 billion to support the rollout and operation of 4G and 5G telecommunications networks across the country. The project is a key part of the Ethiopian government's plan to realize its digital potential and fits well with our ongoing efforts to promote digitalization in developing economies.

During the past year, MIGA supported its 1,000th project since inception: a non-honoring guarantee for \$550 million covering a loan to the government of Senegal in support of investments in port infrastructure. MIGA is enabling the government of Senegal to pursue a key strategic priority by investing in developing a major commercial hub in the region.

Achieving our goals—whether they involve climate, fragility and conflict, crises, digitalization, or gender—will continue to require private capital enabling and private capital mobilization; that is, redirecting capital to the nations that need it the most.

Achieving these goals will also require strengthening our focus on the One World Bank Group approach, which requires coordinated engagement across Bank Group institutions.

And while most MIGA projects during the year took place in individual countries, they often delivered global public goods such as climate mitigation and resilience to pandemics, in addition to combating fragility, which if unchecked can spill over borders all too easily.

This aligns MIGA's goals with the World Bank's Evolution Roadmap, which is led by the Board and shareholders and seeks to better address global challenges like climate and fragility while remaining focused on poverty reduction and shared prosperity.

There is no shortage of development challenges for MIGA to tackle, but our dedicated staff remain focused on our mission of mobilizing private, cross-border investment that can deliver a significant blow to global poverty while continuing to spread inclusive prosperity on a livable planet.

I extend my heartfelt thanks to our clients and Board, who remain steadfast partners and continue to help us deliver results in every region of the globe.



Hiroshi Matano
Executive Vice President
Multilateral Investment Guarantee Agency



Achieving our goals—whether they involve climate, fragility and conflict, crises, digitalization, or gender—will continue to require private capital enabling and private capital mobilization; that is, redirecting capital to the nations that need it the most.

ANNUAL REPORT 2023



The Institutions of the World Bank Group

The World Bank Group is the world's largest source of knowledge and financing for developing countries. It consists of five institutions that share a commitment to reducing poverty, increasing shared prosperity, and promoting sustainable growth and development.

MIGA

Multilateral Investment Guarantee Agency

provides political risk insurance and credit enhancement to investors and lenders to facilitate foreign direct investment in emerging economies.

IFC

International Finance Corporation

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

ICSID

International Centre for Settlement of Investment Disputes

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

IDA

International Development Association

provides financing on highly concessional terms to governments of the poorest countries.

IBRD

International Bank for Reconstruction and Development

lends to governments of middle-income and creditworthy low-income countries.



World Bank Group Financing for Partner Countries

World Bank Group Commitments, Disbursements, and Gross Issuance by Fiscal Year (US\$, millions)

Entity	2019	2020	2021	2022	2023
WORLD BANK GROUP					
Commitments ^a	68,105	83,574	98,830	104,370	128,341
Disbursements ^b	49,395	54,367	60,596	67,041	91,391
IBRD					
Commitments ^c	23,191	27,976	30,523	33,072	38,572
Disbursements	20,182	20,238	23,691	28,168	25,504
IDA					
Commitments ^{c, d}	21,932	30,365	36,028	37,727	34,245
Disbursements	17,549	21,179 ^d	22,921 ^d	21,214 ^d	27,718
IFC					
Commitments ^e	14,684	17,604	20,669	22,229	27,704
Disbursements	9,074	10,518	11,438	13,198	18,689
MIGA					
Gross Issuance	5,548	3,961	5,199	4,935	6,446
RECIPIENT-EXECUTED DISBURSING ACCOUNT					
Commitments	2,749	3,641	6,411	6,407	21,374
Disbursements	2,590	2,433	2,546	4,461	19,480

a. Includes IBRD, IDA, IFC, Recipient-Executed Disbursing Account (REDA) commitments, and MIGA gross issuance. REDA commitments include all recipient-executed grants.

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 (PSW) activities.

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

MIGA

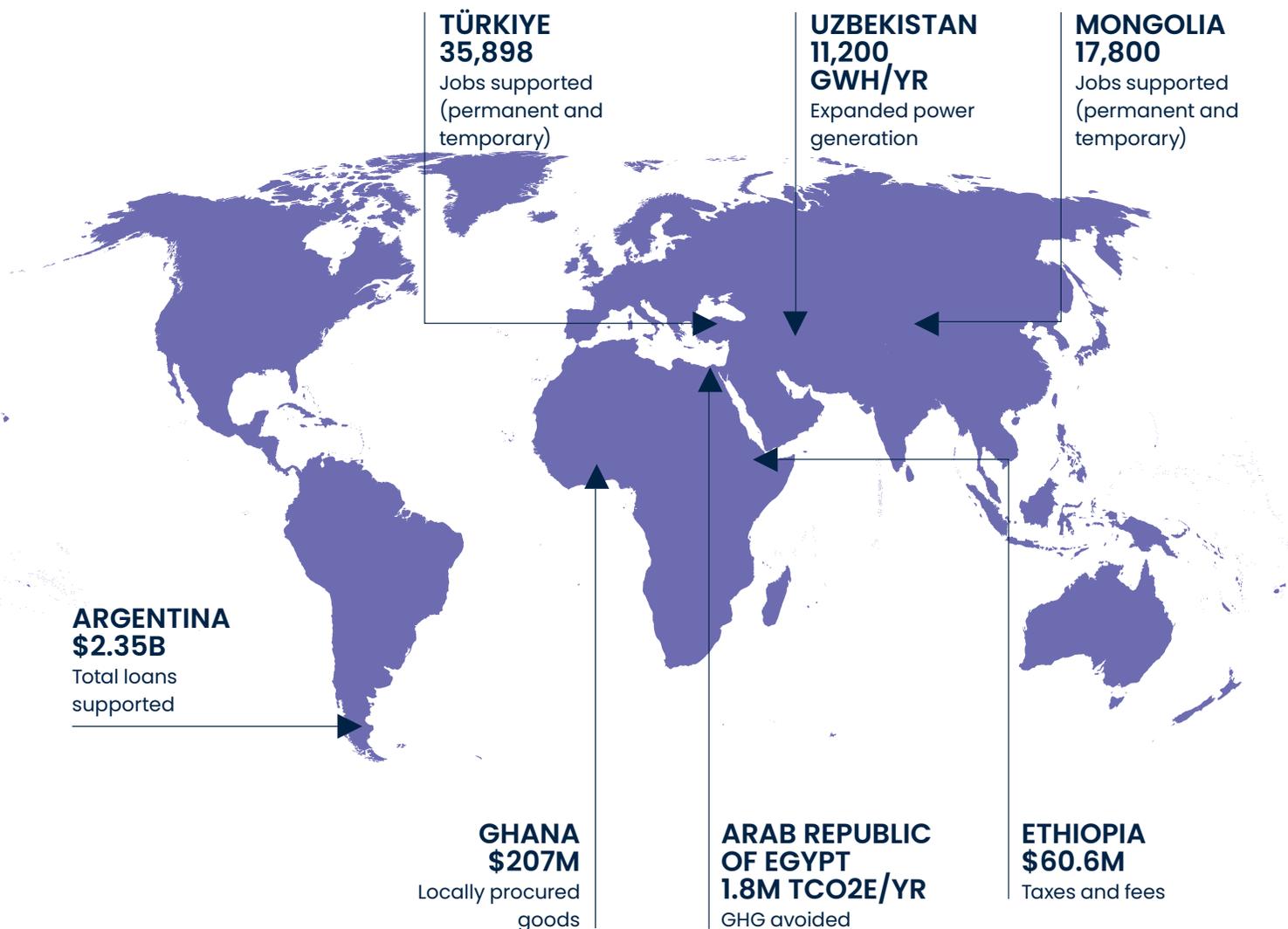


MIGA'S GLOBAL REACH AND COUNTRY RESULTS



Results for Selected Countries*

*Figures reflect projects signed in FY15–23



FY23 Gross Issuance:
\$6.4 BILLION

\$1.8 BILLION
Latin America & the Caribbean

\$1.7 BILLION
Europe and Central Asia

\$900 MILLION
East Asia and Pacific

\$1.9 BILLION
Sub-Saharan Africa

\$193 MILLION
Middle East and North Africa

MIGA's Expected Development Results

from Projects
Signed in FY23





8,774
Total employment supported
(permanent + temporary)



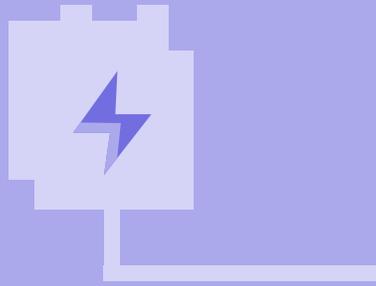
\$54.5 MILLION
Locally procured goods per year



\$128.8 MILLION
Taxes and fees paid per year to host governments



1,431 GWH
Expanded power generation per year



40 MILLION
New subscribers to the internet



115.8 MW
Power—installed capacity



826,464 TCO₂E/YEAR
GHG emissions avoided



\$2.6 BILLION
Volume of loans supported



\$8.6 BILLION
Private financing mobilized



MIGA's Response to Russia's Invasion of Ukraine

According to the World Bank's most recent *Global Economic Prospects* report, the global economy is set to slow substantially in 2023, to 2.1 percent, amid continued monetary policy tightening to rein in high inflation. Still struggling with the persistent negative effects of the COVID-19 pandemic, growth in emerging markets and developing economies will be very slow, with expectations showing just an average of 3.4 percent growth, one of the weakest half decades of the past 30 years.

Compounding the steep decline in economic growth, Russia's invasion of Ukraine is having a global impact on food security, energy access, international trade, and other major sectors. Recognizing the invasion's potentially long-term consequences, MIGA implemented multiple products during the year to respond to the challenges of the ongoing war. As the impacts of the invasion continue to increase fragility and political risks across the world, MIGA's role to encourage and help facilitate investment becomes even more crucial and the Agency is committed to implementing and refining its response.

Ukraine is experiencing extreme fiscal pressures, disruptions to trade, the displacement of millions of people, and heavy infrastructure damage with potentially long-lasting macroeconomic and social effects. Estimates for recovery and reconstruction efforts in the country exceed \$411 billion. To counter the crisis, MIGA has developed dynamic responses that will support the Ukrainian economy now and with future reconstruction efforts:



MIGA has joined forces with the European Bank for Reconstruction and Development (EBRD) to cover trade finance risk to help ensure the continued flow of essential products such as drugs and food into the country.



MIGA has issued guarantees to international banks to support liquidity and working capital for small businesses in Ukraine.



MIGA has established the Support for Ukraine's Reconstruction and Economy (SURE) Trust Fund to enable issuance of additional guarantees. Launched with a critical \$23 million anchor contribution from Japan, the SURE Trust Fund is expected to grow.

In total, MIGA has issued \$142 million of new guarantees in Ukraine since Russia's invasion of Ukraine began in February 2022.

In June, the United States International Development Finance Corporation (the US government's development finance institution) and MIGA agreed to establish a consultative group to collaborate and coordinate their respective work in Ukraine to leverage their collective expertise with risk mitigation products and experience in Ukraine. The two agencies will meet regularly to exchange information on their efforts, identify potential opportunities for collaboration on projects, and coordinate efforts consistent with the expertise, services, and resources that each institution provides.

MIGA Support for Ukraine, FY23



MIGA and EBRD Partner to Support Trade in Ukraine

In FY23, MIGA and EBRD reached a landmark agreement in which MIGA will issue up to \$200 million in trade finance guarantees to EBRD to support trade transactions conducted

through state-owned banks in emerging markets and developing economies. A primary beneficiary of the agreement will be Ukraine, where an initial MIGA guarantee for the EBRD's Trade Finance Program will be used immediately to support trade finance at a time when war has severely disrupted trade flows and supply chains, as well as has significantly reduced the availability of trade finance by foreign commercial banks. In Ukraine, the imports enabled by the new MIGA-EBRD partnership will serve humanitarian needs and help keep industries like agriculture going while providing critical imports needed for production. Imported fuel and natural gas will be important for power generation and transportation, which are not only needed by the general population but also essential for companies, factories, and farms.



MIGA Launches SURE Trust Fund

MIGA launched a new initiative to address humanitarian efforts and support economic activity and reconstruction in war-torn Ukraine, with the inaugural contribution agreed

to by the government of Japan. Japan's critical contribution of \$23 million was the first to MIGA's Support for Ukraine's Reconstruction and Economy (SURE) Trust Fund. Contributions will allow MIGA to provide trade finance guarantees, insurance on bank reserves during the conflict, and political risk insurance to support reconstruction after the war. Addressing a crisis of such magnitude requires, apart from grants and loans to the government of Ukraine, the delivery of high-leverage solutions that enable private sector investment toward the crisis response, including reconstructing infrastructure and preserving economic activity. The trade finance guarantees will support trade with Ukraine and ensure that urgent imports

of drugs, food, fuel, and fertilizer continue. The insurance on reserves will allow for increased lending by international bank subsidiaries in Ukraine, which will support essential liquidity in the economy, especially for small businesses that are under pressure because of the war.



MIGA Supports Ukrainian Financial Sector Resilience

MIGA has increased a guarantee to ProCredit Holding AG & Co. KGaA of Germany (ProCredit) originally issued in 2020 to support the bank's financing activities for SMEs and the

agricultural sector in the country. Local regulations mandate that ProCredit Ukraine maintain a minimum amount of mandatory reserves with the National Bank of Ukraine. Risk weights are applied to these mandatory reserves when consolidated at the group level, resulting in capital consumption for ProCredit. MIGA's capital optimization guarantee reduces to zero the risk weight applicable to the mandatory reserves, thereby enabling ProCredit to use the freed-up capital to support its operations in Ukraine. The MIGA guarantee increase of up to €23.75 million will allow ProCredit Ukraine to optimize its existing equity, continue offering much needed banking services during the war, and potentially generate new loans to its existing clients. This is the first project to tap into the SURE Trust Fund.

← **ВИХІД
У МІСТО**
EXIT

→ **ПЕРОНИ № 3,4,5**
PLATFORMS No. 3,4,5

→ **КОЛІЇ № 25, 26**
TRACKS No. 25, 26

✦ **Внутрішньо переміщені особи**
По приїзду у Львів, якщо вам необхідно замовити таксі на певний час, просимо в напрямку однієї із районних адміністрацій Львова. Там вас зорієнтують куди рушатись.

Вінницька *
Львівська, 11

Галицька *
Фондівська, 1

Дніська *
І. Ватковського, 34

Львівська *
К. Галицького, 67

Фарнацька *
Генерала Чарнича, 93

Снігирівська *
Червоної Калини, 66



HIGHLIGHTED PROJECTS

A Closer Look at
MIGA Projects in FY23



MIGA Signs 1,000th Project in Senegal

This fiscal year marks the signing of MIGA's 1,000th project, which provides guarantees allowing the Senegalese government to increase its interest in the current operator of container terminals at the port of Dakar and future port of Ndayane. The MIGA-covered loan facility is expected to decrease the present value of the total debt service of the facilities being refinanced. In addition, the reprofiling of debt service over a longer tenor is estimated to decrease debt service obligations in the near term, providing more flexibility in the current challenging global financing conditions. Moreover, the additional dividends derived from the government's increased shareholding in DP World Dakar are expected to lead to a positive return on investment for the government based on DP World Dakar's historical performance and future outlook.

Ports play a key role in Senegal's economy and plans for future development of the country. With more than 700 kilometers of coastline, Senegal's position at the westernmost point of Africa and the Sahel gives the country a strategic advantage to become a regional hub linking Africa to the rest of the world. Located at the crossroads of several key maritime routes, the port of Dakar offers ships competitive navigation time in West Africa. This project supporting the government of Senegal's investment in the port of Dakar is the most recent example of MIGA in action and demonstrates MIGA's commitment to its mission of supporting economic growth, reducing poverty, and improving people's lives by mobilizing cross-border private investment into developing countries.



Supporting Renewable Energy Investment in Somalia

The Somali energy sector is one of the most underdeveloped in Africa, with electrification rates estimated at 35 percent. Much of Somalia's public electricity infrastructure was destroyed during its internal conflict, with the private sector stepping in to create small energy service providers that are now generating more than 90 percent of the electricity in the country. As a result of the in-country limited electricity infrastructure, the United Nations has relied on its own diesel generators, and it is currently one of the largest self-generators of electricity in Somalia, with an installed capacity of approximately 65 megawatts compared to the total grid-connected installed electricity generation capacity of 138 megawatts.

With the support of a MIGA guarantee, the project, developed by Kube Energy in collaboration with the government of the South West State of Somalia, and financed and further developed in partnership with Cross Boundary Energy, will establish a hybrid solar power plant in Baidoa. The power plant will have a capacity of approximately 2.8 megawatts of solar PV modules and 4.8 megawatt-hours of battery storage integrated with synchronized generators. As MIGA's first project in Somalia, its guarantees will help the solar hybrid power plant lead to significant greenhouse gas (GHG) emissions savings, as the solar power produced will displace diesel generators that are highly polluting. The project will displace an estimated fuel usage of approximately 1 million liters per year, resulting in avoided GHG emissions of approximately 2,800 tons of CO₂e per year. Furthermore, the project will help the United Nations reach its ambitious target of 80 percent renewable energy use by 2030 across all its peacekeeping missions. MIGA drew on capacity from the donor-funded Renewable Energy Catalyst Trust Fund when providing this guarantee.



Upgrading Telecommunications and Connecting People in Ethiopia

Together, MIGA and IFC provided equity investment, a loan, and guarantees to support the ongoing construction and operation of Safaricom Ethiopia's greenfield telecommunications network. The cooperation between MIGA and IFC is helping to create more affordable internet, reliable mobile connectivity, and technology access for people and businesses in the country. By increasing access to digital services, the project has the potential to help create up to 2 million direct and indirect jobs in Ethiopia, contribute to the country's sustainable future growth, and increase both financial and social inclusion for Ethiopians.

MIGA's support will provide 10-year guarantees of \$1 billion to cover the equity investments of Safaricom Ethiopia's shareholders: Vodafone Group, Vodacom, Safaricom, and British International Investment. A portion of the MIGA guarantees, \$76 million, will come from the MIGA Guarantee Facility, part of the IDA Private Sector Window, in the form of a first-loss layer. MIGA's guarantees in the digital infrastructure sector are helping to connect the unconnected and to create opportunities, particularly in Africa and in fragile and conflict-affected countries. With this project, MIGA's contribution to the enhancement of the digital infrastructure reached \$1.87 billion over the past decade, mainly in fragile and conflict-affected countries.

Increasing Renewable Energy Capacity in Mexico

Mexico's vertically integrated electric utility, Comisión Federal de Electricidad (CFE), plays a central role in the country's energy sector, providing electricity to 99 percent of the Mexican population. As the only provider of energy transmission and distribution services in the country, the CFE generates, transmits, and distributes electricity, and ensures affordable electricity to the poorest. As demand for electricity continues to rise, the CFE has developed an investment program geared toward expanding generation capacity as well as maintaining and improving its current power sector infrastructure.

MIGA guarantees will assist with the rehabilitation and modernization of electricity generation components within existing hydroelectric power plants that have been operating for many years but due to their age and the equipment available at the time of their commissioning are not performing optimally. Proceeds from the MIGA-covered loans will be used to support repowering and major upgrade works of seven existing hydroelectric plants owned and operated by the CFE in Mexico. The upgrades will include, depending on the site, replacement of turbines, generators, transformers, and ancillary systems that are expected to increase the hydroelectric energy generation capacity as well as extend the assets' useful life by several decades, improve reliability, and reduce maintenance costs, with the overall effect of lowering the levelized costs of energy produced by the plants.

Given Mexico's heavy reliance on fossil fuels for generation, the project plays an important role in the execution of the country's sustainable agenda. In addition, the project is aligned with the World Bank Group Country Partnership Framework 2020–25 for Mexico in enabling sustainable infrastructure and supporting the government of Mexico in reaching its climate change goals. It is also aligned with MIGA's FY21–23 Strategy and Business Outlook under its strategic direction of demonstrating leadership on the global issue of climate change.

Increasing Energy Efficiency in St. Lucia

Dependent on imported petroleum products to power its economy, St. Lucia has among the highest electricity tariffs in the world. The government of St. Lucia is working to transition to a lower-carbon economy and is undertaking initiatives to promote climate resilience and energy efficiencies, being one of the first countries in the Caribbean to modernize its entire public street lighting network.

To support this initiative, MIGA has issued guarantees that will help support the installation, operation, and servicing of a modernized street lighting network. This is MIGA's first project in the country and an important initiative that is consistent with the government's climate change policy, demonstrating its commitment to increase energy efficiency to reduce the country's carbon footprint. By modernizing its public street lighting network, St. Lucia serves as a model to others in the region and is making an important step toward meeting targets submitted to the United Nations of a 16 percent reduction in GHG emissions by 2025, and a 23 percent reduction by 2030. Additionally, the installation of energy-efficient LEDs will contribute to a reduction in streetlight electricity consumption by 68.9 percent. Energy savings from the LED streetlights are estimated to be about 6.8 gigawatt-hours per year, corresponding to monetary savings of about \$2.3 million per year, which will enable the government to focus on other development initiatives.



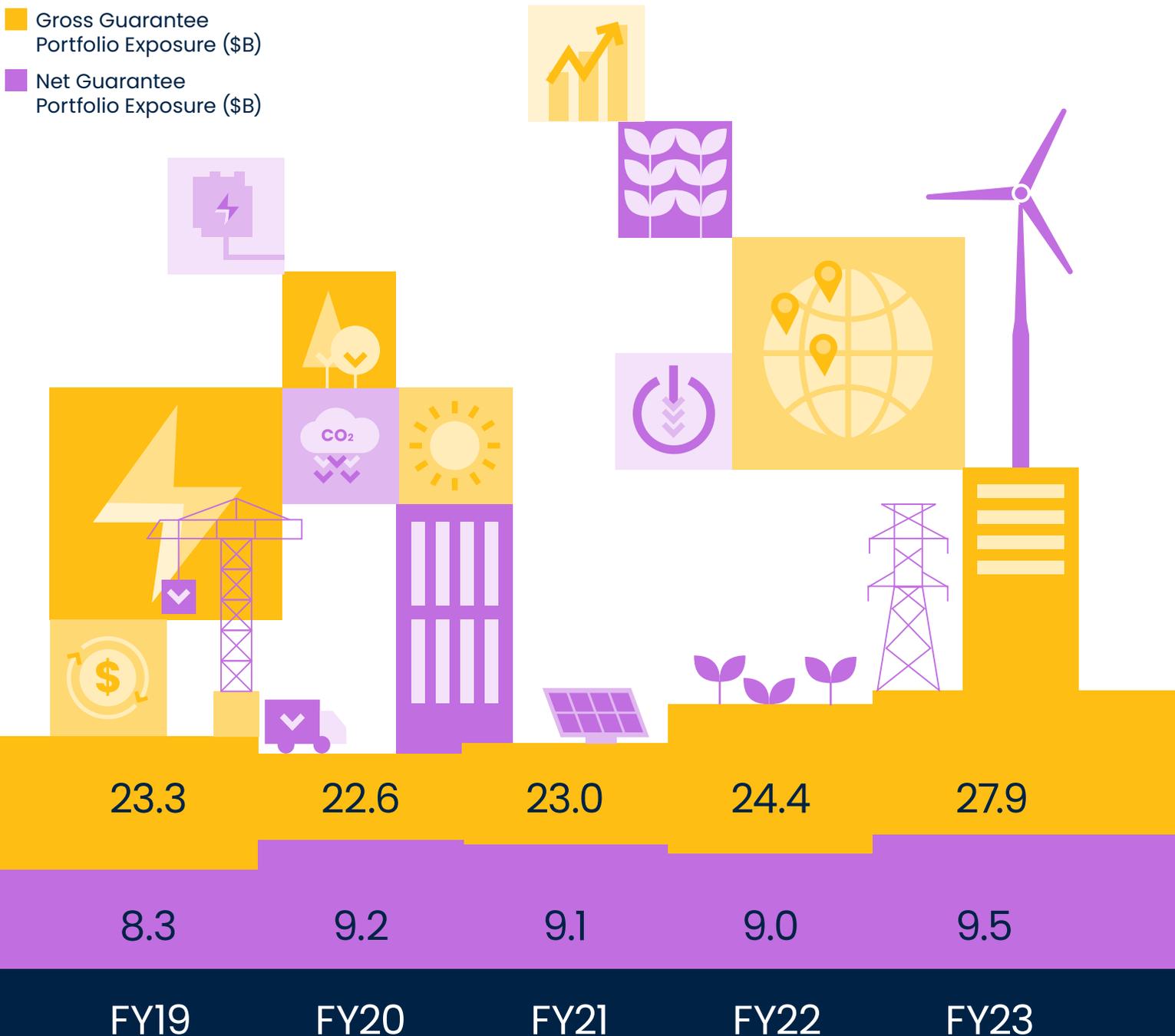
BUSINESS AND OPERATIONAL REVIEW



Guarantee Portfolio Exposure

In FY23, as multiple global crises continued to threaten economic development, MIGA delivered a program of \$6.4 billion in new guarantees, the most in a year since the Agency was founded. This year, almost all of MIGA's projects supported at least one of its three priority areas: 27 percent of gross issu-

ances went to IDA-eligible countries, 19 percent went to fragile and conflict-affected countries, and 28 percent of the total guaranteed investment of the projects contributed to climate finance. MIGA's gross outstanding exposure stands at almost \$28 billion and net exposure at \$9.5 billion.



PRIORITY AREAS



Strategic Priority Areas

In its FY21–23 strategy, MIGA set out a goal to deepen its commitment across two critical areas:

1. INCREASING ENGAGEMENT IN IDA AND FCS COUNTRIES

2. INCREASING ITS SUPPORT FOR PROJECTS THAT ADDRESS CLIMATE CHANGE

1. IDA AND FCS

FY23 marks the end of MIGA's FY21–23 strategy, under which the Agency sought to deliver an average annual new guarantee volume of \$5.5 billion–\$6 billion while seeking to deepen its impact in IDA-eligible countries and fragile and conflict-affected situations (FCS) and to step up issuance of guarantees in support of climate finance. During this strategy cycle, MIGA experienced significant growth in its guarantee issuance, reaching a record high of \$6.4 billion in FY23 and also delivering an average annual new guarantee volume over \$5.5 billion, while maintaining a strong focus and delivering significant impact in the strategic priority areas.

The strategic focus in FY24, considered a transition year under MIGA's FY24–26 strategy cycle, will be on delivering on the twin goals and supporting the Sustainable Development Goals (SDGs) through (a) ensuring inclusive growth, both by geographic location and sector; and (b) responding to global challenges, such as sustainability, climate change mitigation and adaptation, addressing pandemics, and tackling fragility.

In FY23, MIGA leveraged its blended finance facilities to further expand operations into higher-risk IDA and FCS locations. In Ukraine, MIGA used the Conflict-Affected and Fragile Economies Facility (CAFEF) and the SURE Trust Fund to cede exposure of \$29.3 million on a first-loss basis on two projects in the financial sector. The Agency used IDA Private Sector Window (PSW) in the landmark telecom transaction in Ethiopia and ceded \$76 million to the PSW. And in Somalia, MIGA was able to use a combination of IDA PSW and Renewable Energy Catalyst Trust Fund (RECTF) first-loss covers totaling \$3.4 million for a mini-grid solar power project.

2. CLIMATE CHANGE

MIGA is leveraging the use of its guarantees to mobilize financing for projects that support climate mitigation or adaptation. During FY23, MIGA issued guarantees supporting climate change mitigation or adaptation in 31 projects and across 23 countries. The climate finance component of the new guarantees issued in FY23 of \$1.5 billion accounted for 28 percent of the total guaranteed investment of the projects supported. The projects signed in FY23 will help avoid 826,464 metric tons of CO2 emissions annually.

Notable climate projects this year included one that promotes the development of green housing in Peru, a climate finance infrastructure project that helps promote a green economic recovery in Colombia, as well as one that supports energy efficiency in St. Lucia. MIGA clients incorporated measures to make the projects resilient to the impacts of climate change in those regions.

To increase its climate action, the World Bank Group announced a new Climate Change Action Plan to guide its interventions from 2021 through 2025. The plan provides a bold strategic road map for tackling climate change and helping client countries to fully integrate their climate and development goals. 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 fostering the lock-in of transformational climate action.

The plan also sets forth MIGA's goal to align its future portfolio with the Paris Agreement: Eighty-five percent of Board-approved real sector operations will be aligned starting July 1, 2023, and 100 percent by July 1, 2025.

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

Innovation

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

MIGA Strategic Priorities Facility

The MIGA Strategic Priorities Facility, established in FY22, is a programmatic approach that integrates and manages MIGA's trust funds under a common framework and governance structure. Its broad objective is to streamline trust fund operations and enhance administrative efficiencies. MIGA establishes special guarantee facilities and trust funds to encourage investment and build capacity in targeted areas. The Strategic Priorities Facility provides a consistent approach for strategy formulation, review, direction, and monitoring of all constituent trust funds. Within this broader program objective, each trust fund delivers its respective development objectives.

This year, MIGA launched a new trust fund, Support for Ukraine's Reconstruction and Economy Trust Fund, to address humanitarian efforts and support economic activity and reconstruction in Ukraine. The government of Japan provided the fund's first contribution, committing \$23 million. With contributions

from Japan and other donors, MIGA is able to provide trade finance guarantees, insurance on bank reserves during the conflict, and political risk insurance to support reconstruction after the war. Addressing a crisis of such magnitude requires, apart from grants and loans to the government of Ukraine, the delivery of high-leverage solutions that enable private sector investment toward the crisis response, including reconstructing infrastructure and preserving economic activity. The trade finance guarantees will support trade with Ukraine and ensure that urgent imports of drugs, food, fuel, and fertilizer continue. The insurance on reserves will allow for increased lending by international bank subsidiaries in Ukraine, which will support essential liquidity in the economy, especially for small businesses that are under pressure because of the war.

Also this year, MIGA, as administrator for the West Bank and Gaza Investment Trust Fund (WBGTF), partnered with the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) to guarantee up to \$16.61 million of investments into Nakheel Palestine for Agriculture Investment, a leading producer of dates in the West Bank. This is ICIEC's first insured project in the Palestinian territories, a landmark achievement enabled by its risk-sharing agreement with MIGA.

The Nakheel Palestine date farm is a critical employer in an economy hard-hit by unemployment and poverty. In 2021, Nakheel Palestine employed 74 permanent and 741 temporary employees, of whom 30 percent were women and 60 percent came from low-income families. The project will have a positive impact on female employees. As part of the guarantee, Nakheel Palestine committed to working with IFC through its Diversity4Palestine Project to address the challenges in attracting, retaining, and promoting Palestinian women in the workforce. In addition, the project is aligned with the Paris Agreement, delivering both climate mitigation and adaptation through nearly 1,300 solar panels that generate 20 percent of its total electricity needs.

This year, in its first project in Somalia, MIGA used the Renewable Energy Catalyst Trust Fund (RECTF) to support Kube Energy's equity and debt investments in Kube Energy Somalia LLC. This project in Baidoa, Somalia, will establish a hybrid solar power plant that will increase energy access, reduce GHG emissions, and build clean power generation capacity in the city of Baidoa, an important regional trading hub with a growing population of people displaced by conflict and drought. The RECTF, which was established in FY22, is proving to be a valuable asset, allowing MIGA to extend its guarantee reach and increase affordability, particularly in higher risk locations.

The Conflict-Affected and Fragile Economies Facility (CAFEF), a multidonor trust fund, supports MIGA's activities in FCS economies. It does so by providing first-loss and/or second-loss layers (together, the "initial-loss layer"). This year, CAFEF helped support the Nakheel Palestine date farm project mentioned above. It also supported Raiffeisen Bank International AG (RBI) to cover equity investments in its subsidiary Raiffeisen Bank Joint Stock Company (RBUA) in Ukraine against the risk of expropriation of funds with respect to the mandatory cash reserves held at Ukraine's central bank.

In 2022, MIGA established the Fund for Advancing Sustainability (FASTF), which aims to enhance the development impacts of MIGA projects and mitigate their risks by delivering direct technical assistance through both third-party service providers and technical assistance grants. The trust fund's first grant was successfully disbursed in FY23 to Burapha Agro-Forestry Co., Ltd in the Lao People's Democratic Republic. The \$149,000 grant will help Burapha undertake a series of surveys and assessments to build its capabilities in pursuing carbon credit operations; obtain Climate, Community & Biodiversity Standards accreditation; and support its efforts to enhance its environmental and social performance, as well as to identify and address the potential gender wage gap in its workforce.

Regulatory Relief

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

In FY23, MIGA issued a guarantee of \$200 million to Banco Santander, S.A. to cover equity investments in its subsidiary Banco Santander Argentina, S.A. against the risk of expropriation of funds with respect to the mandatory cash reserves held at the host country's central bank. The MIGA guarantee will help reduce to zero the risk weight applicable to the mandatory reserves, which will allow Santander to use the freed-up capital to support its operations in Argentina. Santander Argentina will use the enhanced lending capacity to provide credit across all segments of its portfolio, including corporates, households, and SMEs. The bank will be able to offer around \$100 million to support lending for women-owned SMEs. The expanded lending capacity resulting from MIGA's guarantee will support key sectors of the Argentine economy, such as agribusiness, in particular agri-exporters. The MIGA guarantee also helps facilitate the growth of Santander Argentina's operations.





Cutting-Edge Finance

Mortgage access in Peru is limited, with a housing deficit estimated at 1.9 million units. That includes houses that do not meet basic housing needs in terms of construction deficiencies and houses that are overcrowded or have no access to electricity, water, and sanitation. Compounding the situation, access to mortgages is constrained by the lack of formal jobs and bank accounts. As part of MIGA's ongoing effort to provide innovative financial solutions, the Agency issued guarantees to JPMorgan Chase Bank, N.A. against the risk of nonpayment of two loans to Fondo Mivivienda, S.A., a state enterprise owned by the government of Peru, in both US dollars and Peruvian soles (PEN). The dollar-denominated loan provides up to \$150 million in principal. The second loan is a PEN-indexed loan for up to the PEN equivalent of \$150 million. By MIGA utilizing US dollars and PEN for the guarantees, the risk of the adverse effects that can be caused by variable exchange rates is offset.

Through this inventive approach of MIGA-guaranteed loans, Fondo Mivivienda, S.A. will be able to use at least 50 percent of the loan proceeds to continue financing the My Green House Program, which provides financing for the acquisition of properties certified as sustainable green housing. The remaining 50 percent will be used to finance inclusive housing for low-income and vulnerable populations.

Application to New Technologies

To support technology-driven, automated indoor cultivation, MIGA provided guarantees of \$10 million covering the shareholder loan investment from Agricultural Corporation, Inc. Water Solution, Inc. ("IWS Korea") into In Water Solution Agro Limited Liability Company, which is solely owned by IWS Korea and was incorporated in the Kyrgyz Republic in March 2019 for the purpose of developing a smart agribusiness. The 10-hectare smart farm consists of hydroponic greenhouses with automated systems that comprehensively control the growing environment for vegetables and flowers. Dohwa Engineering Co., Ltd., a leading engineering company in Korea, was the key sponsor, making an equity investment into IWS Korea that was the primary source of funds for the project; the funds were then invested as shareholder loans into IWS Agro for implementation. With 63 percent of the Kyrgyz population living in rural areas, agriculture serves as the backbone of the Kyrgyz Republic's economy. However, the country suffers from a frequent lack of food supply and extremely volatile food prices because of its underdeveloped agricultural practices (for example, outdoor land cultivation), which are particularly vulnerable to climate change impacts. The MIGA guarantee will help tackle these problems and create new jobs for local people while focusing on community engagement, including skill transfer and job training. This is the first MIGA project to provide guarantees to support the smart farm industry.

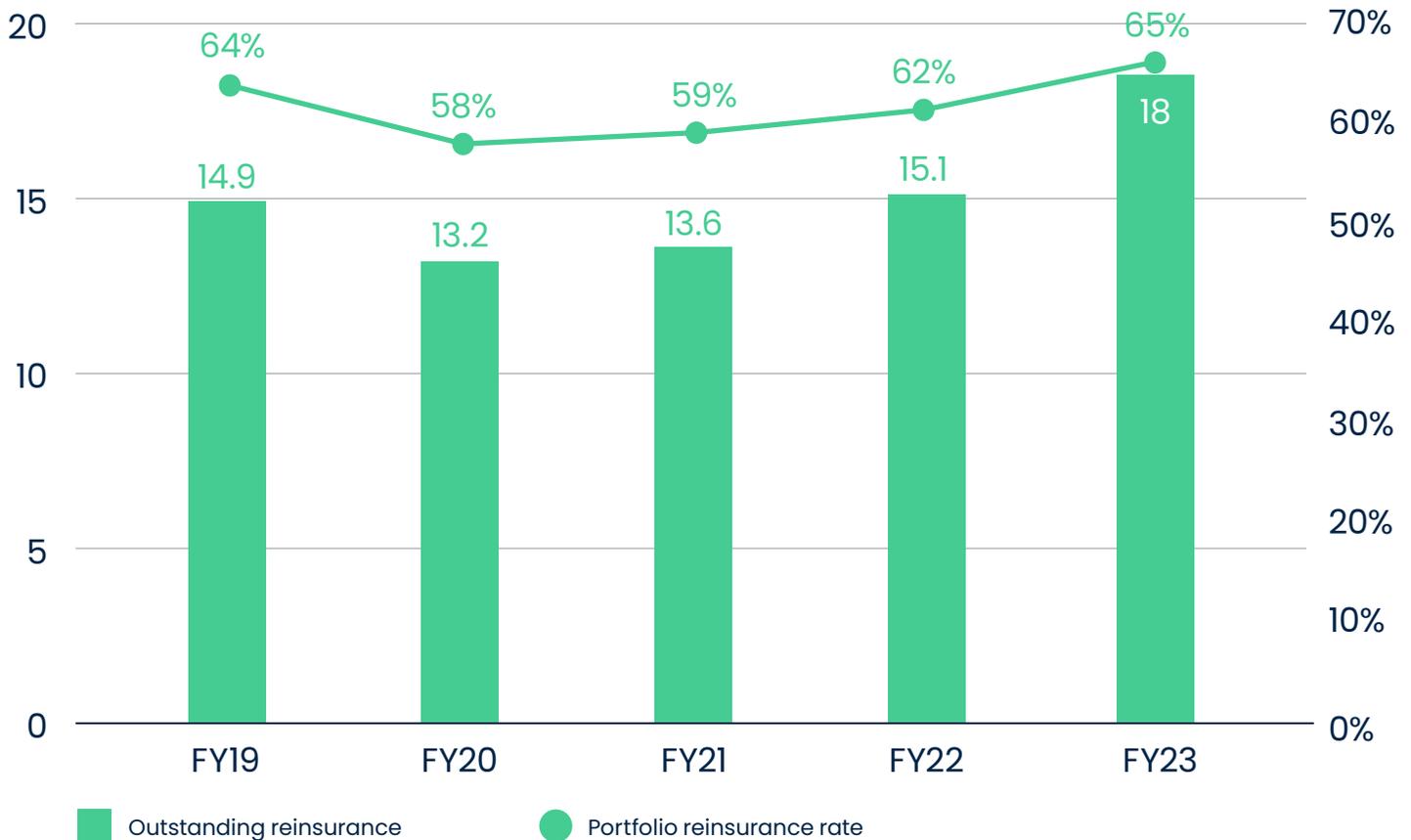


Reinsurance

Since 1997, MIGA has successfully used 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 client countries, which benefit from larger amounts of foreign direct investment (FDI).

The Agency continues to make use of the reinsurance market, ceding \$5 billion of new business to its reinsurance partners during FY23 in line with the strategy of preserving capital to support growth. As of June 30, 2023, 64.6 percent of the outstanding gross portfolio was reinsured, up from 61.9 percent in FY22.

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



Leveraging MIGA's Partnerships for Greater Development Impact

Expanding collaboration that encourages productive use of political risk insurance (PRI) is essential for unlocking material private capital, which in turn contributes to achieving the Sustainable Development Goals, boosting shared prosperity, and ending extreme poverty.

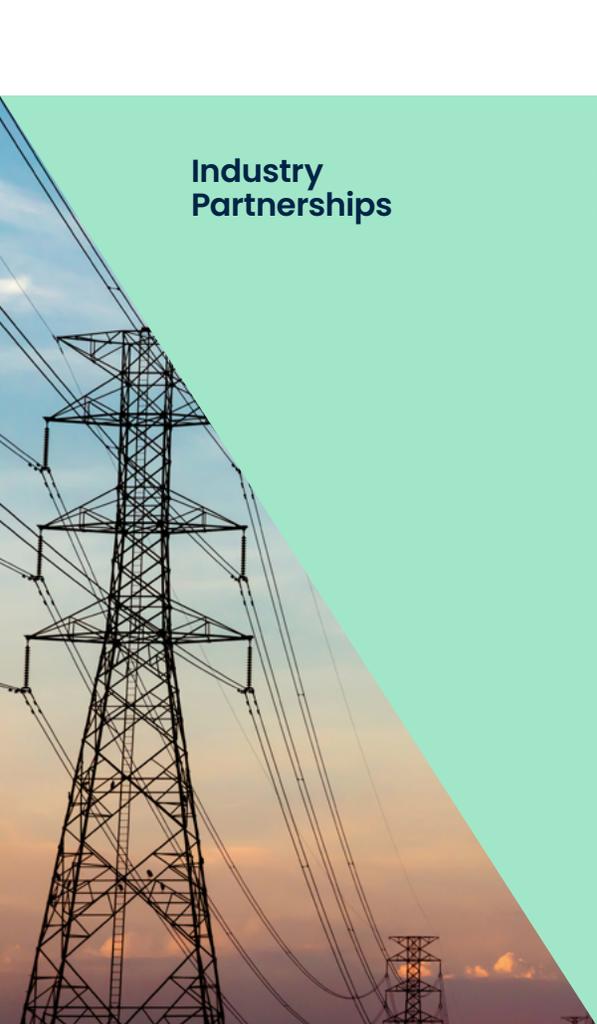
To this end, MIGA works to enhance coordination with international finance institutions, industry partners, and across the World Bank Group.



Partnerships with International Finance Institutions

MIGA works with international finance institutions (IFIs) and multilateral development banks (MDBs) to leverage PRI and mobilize private capital for development. In 2018, the G20 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 Agency has taken key steps with other MDBs and IFIs to help realize these recommendations.

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 a view to 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. The second roundtable of the series was held in Dar es Salaam in September 2022 and was cohosted with Tanzania, which was represented by Minister Dr. Ashatu K. Kijaj, of the Ministry of Investment, Industry and Trade. Government officials representing Botswana, Malawi, Mozambique, Somalia, Zambia, and Zimbabwe also attended the roundtable. High-level executives from MIGA clients active in the region and local Tanzanian enterprises provided private sector perspectives. Governments outlined current opportunities, while investors emphasized the importance of a robust regulatory framework. MIGA also facilitated bilateral meetings between governments and investors.



Industry Partnerships

Partnering with others in insurance and development finance is essential to deliver results on the ground. MIGA's EVP serves as cochair of the steering committee of the Insurance Development Forum (IDF), a public-private partnership that brings together private and public insurance companies to optimize the use of insurance to build greater resilience. The Agency 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.

This year, MIGA and the Korea Trade Insurance Corporation (K-SURE) entered into an agreement to cooperate in promoting FDI. MIGA and K-SURE will work together to provide co-insurance and reinsurance for projects, especially in the green industry, with a focus on renewable technologies and critical minerals. As partners, they will share due diligence regarding joint projects, rely on each other's work to achieve efficiencies, and seek to develop arrangements to work in standardized roles on projects to repeat successful partnership models. In addition, K-SURE and MIGA will hold consultations on a regular basis relating to potential joint projects, mutually refer potential investors, and plan joint marketing efforts, seminars, and trainings.



Knowledge Partnerships

The United States International Development Finance Corporation (DFC)—the US government's development finance institution—and MIGA agreed to establish a consultative group to collaborate and coordinate their respective work in Ukraine to leverage their collective expertise with risk mitigation products and experience in Ukraine. The two agencies will meet regularly to exchange information on their efforts, identify potential opportunities for collaboration on projects, and coordinate efforts consistent with the expertise, products, and resources that each institution provides.

MIGA and the International Law Institute, a capacity-building and technical assistance institute, signed a memorandum of understanding to train stakeholders from developing countries on PRI products, optimal structures for public-private partnerships requiring MIGA products, and other issues that arise in the context of PRI, cross-border transactions, dispute resolution, and governance. A key component focuses on jointly developing and conducting a legal, economic, and policy capacity-building curriculum and certificate program related to PRI. The collaborative effort will increase the institutional capacity of government officials, legal practitioners, private sector officers, and members of multilateral and other international development organizations.

Partnerships with external organizations serve an essential role in furthering MIGA's Gender Strategy Implementation Plan (discussed under "Gender Initiatives") and expanding the knowledge base on gender-related issues.

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 social and environmental 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 Environmental and Social (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 after, MIGA implements several frameworks and tools that monitor and evaluate E&S performance.

IMPACT Framework

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

- To perform ex ante assessments of development impact for individual projects
- To enable comparative analysis
- To inform project prioritization based on assessment of expected development impact
- To align with IFC's Anticipated Impact Measurement and Monitoring (AIMM) framework and coordinate development impact ratings for IFC-MIGA joint projects
- To 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: investment support, direct employment, locally procured goods, and taxes and fees paid to host governments, among others. 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.

Evaluation

Since FY12, all projects have been evaluated by MIGA and the World 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 (PERs). 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 FY23, 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 Task Force on Climate-Related Financial Disclosures Report

As the third year of the World Bank Group Climate Change Action Plan (CCAP) (2021–2025) ends, MIGA continues to disclose under the guidelines recommended by the Task Force on Climate-Related Financial Disclosures (TCFD) and is issuing the third report as part of the MIGA Sustainability Report and is providing a summary for this Annual Report.

MIGA's climate action efforts and the impacts of its guarantees on the global goals of climate change mitigation and adaptation continue to evolve and strengthen, and collectively the World Bank Group remains the largest financier of climate action among the MDBs for low- and middle-income countries. Mobilizing private sector financing at scale is critical for low-carbon and climate-resilient development in MIGA's client countries. MIGA continues to enable private sector mobilization for critical climate action, including through expanding access to low-carbon electricity; building climate-resilient infrastructure; developing low-carbon transportation modes; promoting climate-smart agriculture; boosting investments in greening initiatives to improve resource efficiencies, lowering the operational GHG footprint of manufacturing; and supporting financial institutions to grow their climate finance lending.

In addition, MIGA, as part of the World Bank Group, continues to play an important role in the development of the Country Climate and Development Reports (CCDRs), which integrate climate change with development and define priority actions for the World Bank Group's client countries to support a low-carbon and climate-resilient transition. MIGA is ensuring its support for climate action continues to align with broader strategies for green, resilient, and inclusive development (GRID) in its client countries.

As the World Bank Group is undergoing an "Evolution" to better address the global challenges to development, including climate change, MIGA is strengthening its commitment to the threats posed by global warming in both low and middle-income countries. An important component of these efforts is MIGA's commitment to align 85 percent of its new projects with the goals of the Paris Agreement beginning July 1, 2023 (FY24), and 100 percent, beginning July 1, 2025 (FY26). Paris alignment requires financing for development to be consistent with low-carbon and climate-resilient pathways to limit global warming to well below 2 degrees Celsius, and preferably 1.5 degrees Celsius, above preindustrial levels.

The report discloses MIGA's climate action results after following the task force's recommendations and is organized around four core elements:

Governance

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 of MIGA's operations and policies. The Vice President and Chief Risk, Legal and Administrative Officer and Partnerships, 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 assessment; 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 participating in joint MDB working groups on climate finance and Paris alignment.

Strategy

The CCAP aims to integrate climate with development and advance the World Bank Group's GRID objectives by focusing on people, natural capital, and partners. The CCAP reflects the World 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. Addressing climate change is a priority area for MIGA, along with support for low-income countries and countries facing fragility, conflict, and violence (FCV). MIGA's climate strategy reflects the ambition of the commitments made in the CCAP, MIGA's Strategy and Business Outlook FY21–23, and MIGA's Strategy and Business Outlook FY24–26 to deepen its impact. During FY23, MIGA focused on six strategic areas for its climate business: clean energy, climate-resilient infrastructure, green buildings, low-carbon transportation, climate-smart agriculture, and greening financial systems. 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.

Risk Management

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) that are evaluated over multiple future time horizons and global warming scenarios.

Metrics and Targets

In FY23, MIGA issued guarantees in support of debt and equity investments of around \$5.5 billion, of which \$1.53 billion supported climate change mitigation or adaptation in 23 countries and the West Bank and Gaza, across four regions, representing 27.7 percent of guaranteed investment in FY23.¹ MIGA's climate finance issuance supports low-carbon and climate-resilient projects across the globe, with little concentration in any region. Over FY21–23, exposures through financial intermediaries (which support activities across sectors) was the largest sectoral exposure, at 41 percent, followed by green buildings at 25 percent and renewable energy at 23 percent.

1. MIGA's total gross issuance in FY23 was \$6.4 billion, of which around \$5.5 billion represented underlying loan and equity investments guaranteed. The difference between the two dollar amounts represents guaranteed amounts pertaining to financing for other costs than the underlying investments (for example, future interest payments, financing of premium payments). Beginning in FY22, MIGA's climate finance target is computed as a percentage of the underlying loan and equity investments guaranteed instead of the total gross guarantee issuance.

Gender Initiatives



MIGA continued to deliver on its commitment to advancing gender equality through its Gender Strategy Implementation Plan FY21–23, its first such plan. This implementation plan identifies opportunities for increased gender actions aligned with three strategic pillars: corporate, client engagement, and partnerships.

Under the corporate pillar, MIGA focuses on building staff gender knowledge and skills. This year, the Agency trained each of its sector teams² on opportunities to narrow gender gaps on MIGA-supported projects and the Gender Flag³ approach. In addition, a gender-based violence (GBV) monitoring tip sheet and an e-learning module on GBV risk management were developed. MIGA continued to work on increasing gender parity and equality as part of its diversity, equity, and inclusion efforts. This year, all staff were again invited to participate in small-group discussions on diversity, equity, and inclusion, offering a platform for transparent and open discussion. Moreover, MIGA developed its second Gender Strategy Implementation Plan, for FY24–26, building on the lessons and successes of the first one.

Under the client engagement pillar, in FY23 MIGA reached a milestone with over \$1.2 billion in client lending commitments to women and women-owned businesses mobilized through our guarantees. Other Gender Flag project highlights include the following:

- In May 2023, MIGA signed its first Gender Flag project in the real sector with Nakheel Palestine for Agriculture Investment, a leading producer of dates in the West Bank. As part of the guarantee, Nakheel Palestine committed to working with IFC through its Diversity4Palestine Project to address the

2. Energy and Extractives Industries (EEI); Finance and Capital Markets (FINCAP); Global Transaction Team (GTT); Infrastructure; and Manufacturing, Agriculture and Services (MAS).

3. The Gender Flag identifies projects that take intentional actions to narrow gender gaps.

challenges in attracting, retaining, and promoting women in the workforce.

- In April 2023, Santander Argentina committed to its second Gender Action Plan with MIGA, including a substantial lending target to women-owned businesses.
- In March 2023, MIGA agreed its first Gender Action Plan with ProCredit that covers its subsidiaries in Albania, Georgia, Kosovo, Moldova, North Macedonia, and Serbia. Subsequently, in June 2023, MIGA signed its second gender project with ProCredit to support its subsidiary in Ukraine, demonstrating the client's commitment to gender equality as well as MIGA's ability to continue to expand existing client commitments on gender. ProCredit will implement a new gender training program with at least 25 percent of their Ukraine staff to build gender knowledge and capacity.
- In December 2022, MIGA guaranteed a loan to Colombia's state-owned business development and export development bank, Bancóldex (Banco de Desarrollo Empresarial de Colombia). The project incorporates a Gender Action Plan that includes the development of new financial or nonfinancial product or service to address the challenges experienced by women entrepreneurs. MIGA awarded Bancóldex's CFO, Claudia María González Arteaga, the 2023 Gender Leadership Award for her efforts to address gender disparities and support women-owned businesses in Colombia. This is the first time a recipient organization will receive gender-related technical assistance funded by MIGA.

In addition, MIGA further intensified its efforts to identify, manage, and monitor GBV risks by mainstreaming them into the overall E&S risk management process and increasing capacity by hiring a senior social specialist to be the GBV focal point on the E&S Team.

Under the partnerships pillar, MIGA deepens its collaboration with IFC and the World Bank, benefiting from their expertise and leveraging lessons learned and best practices. In FY23, MIGA and IFC partnered to deploy gender technical assistance on two MIGA-supported projects. IFC's Banking on Women Team is implementing technical assistance for a development agency in Paraguay, while IFC's Diversity4Palestine Project will support Nakheel Palestine in their efforts to increase female employment.

In addition, for the first time MIGA is codeveloping the World Bank Group Gender Strategy for 2024–30. The inclusion of MIGA for the first time provides the Agency with heightened visibility on gender at the institutional and global levels while identifying critical pathways for client engagement to further advance gender equality.

Gender Leadership Award



MIGA's Gender Leadership Award, now in its eighth 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 World Bank Group's twin goals of reducing poverty and boosting shared prosperity.

This year's award recognized Claudia María González Arteaga, CFO at Bancóldex (Banco de Desarrollo Empresarial de Colombia). Her dedication to innovation has boosted access to credit for MSMEs (micro, small, and medium enterprises) in Colombia. Her work is helping to build a green economy and support gender equality in the country. Ms. González has over 15 years' experience in the banking industry in Colombia, and a history of leadership in an industry where women still make up just 18 percent of all C-suite roles, according to the 2022 Gender Balance Index. Even when women are in leadership positions and on executive committees, they are over twice as likely to have internal and administrative roles as their male counterparts. In her role as CFO, Ms. González is in a strong position to influence how Bancóldex serves its customers.

Enhancing Opportunities for Women in Paraguay

In FY22, MIGA issued guarantees to support Agencia Financiera de Desarrollo (AFD), a state-owned development bank in Paraguay. AFD agreed to implement a Gender Action Plan to set the foundation for increasing financing to women-owned MSMEs. This fiscal year, IFC's Banking on Women Team, in partnership with MIGA, provided technical assistance to AFD to implement the action plan. IFC conducted gender intelligence trainings for all AFD staff and select AFD client banks, undertook a gender diagnostic to identify AFD's strengths and areas of opportunity to develop a sustainable gender program, and facilitated co-creation workshops to help AFD design a gender value proposition and define a minimum viable product.

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 resides in the World Bank Group headquarters in Washington, D.C., and meets regularly to review and decide on investment guarantee projects and oversee general management policies.

Visit the Board's website for more information:
<http://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 E&S outcomes on the ground and fostering greater public accountability of both institutions.

Visit the CAO website for more information:

<http://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:

<http://www.worldbank.org/internalaudit>

Independent Evaluation Group

The Independent Evaluation Group (IEG) assesses MIGA's strategies, policies, and projects to improve the Agency'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:

<http://ieg.worldbankgroup.org/>

Integrity Vice Presidency (INT)

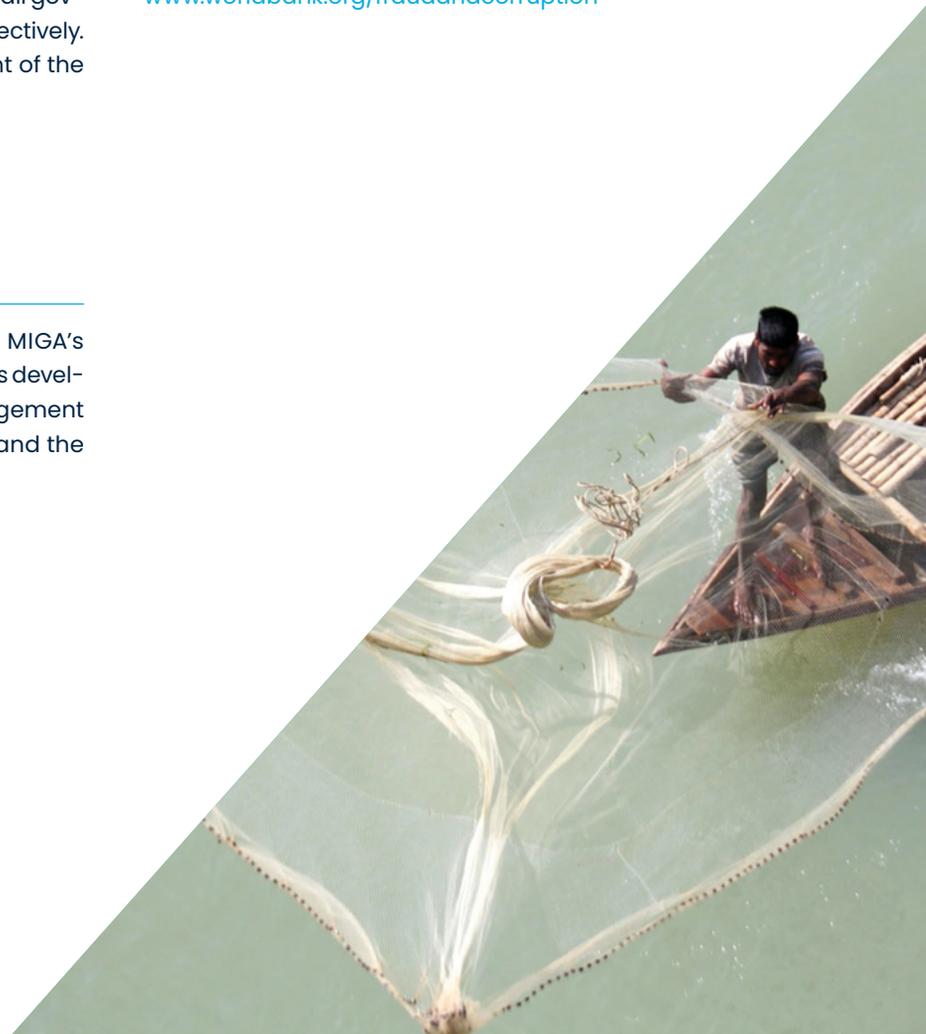
An independent unit within the World Bank Group, the Integrity Vice Presidency (INT) investigates and pursues sanctions related to allegations of fraud, corruption, collusion, coercion, and obstruction in World Bank Group-financed projects, as well as fraud and corruption by Bank Group staff and vendors. 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:

<http://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)	2023	2022	2021	2020	2019
Gross premium income	245.0	229.4	239.3	232.3	237.9
Net premium income ^a	123.9	116.3	121.3	117.1	115.1
Administrative expenses ^b	69.6	65.0	58.7	61.1	57.8
Operating income ^c	54.3	51.2	62.6	56.0	57.3
Net income	139.5	27.6	81.5	57.2	82.4
Administrative expenses to net premium income ratio	56%	56%	48%	52%	50%

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)	2023	2022	2021	2020	2019
Total economic capital ^a	773	759	768	756	717
Shareholders' equity	1,706	1,539	1,474	1,335	1,320
Operating capital ^b	1,923	1,777	1,724	1,591	1,542
Total economic capital/operating capital (%)	40%	43%	45%	48%	47%
Risk capital ^c	1,092	1,083	1,054	1,001	—
Risk capital/operating capital	56.8%	61.0%	61.1%	62.9%	—

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

b. Comprised of paid-in capital, retained earnings/accumulated other comprehensive loss and Insurance portfolio reserve, net.

c. Risk metric introduced in FY20 and defined as the sum of total EC and buffer capital, with the latter computed using a stress testing tool developed around multiple macroeconomic and country-specific scenarios.

— = not available

Noteworthy in FY23

September 2022 **MIGA FDI Roundtable in Tanzania**



The second event of the series was held in Dar es Salaam in September 2022, hosted with Tanzania. The two-day roundtable gave government officials from Botswana, Malawi, Mozambique, Somalia, Tanzania, Zambia, and Zimbabwe a unique opportunity to conduct candid discussions with senior executives from MIGA's client base about optimizing investment conditions to draw more FDI into East Africa. The dialogue focused on FDI in eastern Africa as these countries continue to struggle from the multiple crises of the COVID-19 pandemic, inflation, debt, and Russia's invasion of Ukraine.

<https://www.miga.org/video/miga-fdi-roundtable-dialogue-tanzania>

March 2023 **Eighth Annual MIGA Gender Leadership Award: Innovation Through Female Entrepreneurship**

MIGA hosted its eighth Annual Gender Leadership Award ceremony, titled "Innovation Through Female Entrepreneurship," on March 8 in honor of International Women's Day. This year's award was presented to Claudia María González Arteaga, CFO at Bancóldex, Colombia's business development bank. Speakers included Anshula Kant, Managing Director and CFO, World Bank Group; Hiroshi Matano, Executive Vice President, MIGA; Ethiopis Tafara, Vice President and Chief Risk, Legal and Administrative Officer and Partnerships, MIGA; Junaid Kamal Ahmad, Vice President, Operations, MIGA; Mohamed Gouled, Vice President Industries, IFC; Claudia María González Arteaga, CFO, Bancóldex; Maya Khonje-Stewart, Cofounder and Director, Yellow Solar Power; and Christine Souffrant Ntim, Founder and CEO, Global Startup Ecosystem.

<https://live.worldbank.org/events/miga-gender-leadership-award-innovation-female-entrepreneurship>

April 2023

MIGA marked its 35th birthday with a gathering of clients and other stakeholders during the Spring Meetings of the IMF and World Bank. The anniversary coincided with the issuing of MIGA's 1,000th project, Dakar Port in Senegal. Special guests included World Bank Group President David Malpass as well as Senegal's Finance Minister, Mamadou Moustapha Ba.

June 2023



MIGA hosted a high-level panel discussion titled "The Role of Financial Institutions in Paris Alignment" as an affiliated event of the Summit for a New Global Financing Pact hosted by the French government. The discussion examined financial institutions' approaches and challenges toward alignment of their financing with the Paris Agreement, regulators' views, and net zero, as well as whether the requirements from regulators match up with MIGA's Paris Alignment approach. Speakers included Veronica Scotti, Chairperson Public Sector Solutions, Swiss Re; Alberto Amo, Global Head of Private Debt Mobilization Strategy and Distribution Channels, Santander Corporate Investment Banking; Yasser Ibrahim, Sector Manager, Environmental & Social Sustainability & Climate, MIGA; Sandrine Antonini, Head of Climate and Sustainability Strategy, Crédit Agricole CIB; and Viet-Linh Nguyen, Head of Strategy and Sustainable Finance, L'Autorité des marchés financiers, France. The panel was moderated by Ethiopis Tafara, Vice President and Chief Risk, Legal and Administrative Officer and Partnerships, MIGA.

<https://www.youtube.com/watch?v=Nc40nJwzyHY>

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