



WORLD BANK GROUP
Guarantees | MIGA

**INVESTING
IN PEOPLE**

**INVESTING
IN PROSPERITY**

ANNUAL REPORT 2026:
MIGA APPENDIX



MIGA

The Multilateral Investment Guarantee Agency (MIGA), home of the World Bank Group Guarantee Platform, provides guarantees to facilitate the flow of foreign investment in developing countries, enabling the private sector to create jobs. Our mandate is to encourage investment into developing member countries by providing non-commercial risk guarantees (political risk insurance, credit enhancement products, and trade finance guarantees) to investors and lenders.

In fiscal 2026, MIGA marked a major milestone by surpassing \$100 billion in cumulative guarantees issued since its founding in 1988. With just \$366 million of paid-in capital from member countries, MIGA has steadily pursued its stated mission for nearly four decades by providing guarantees to private investors. This paves the way for private funds to flow to emerging and developing economies, enabling job creation.

In its second year, fiscal 2026, the World Bank Group Guarantee Platform issued \$17.9 billion in guarantees to 110 projects in 32 countries, an increase of 46 percent over fiscal 2025. Of this, MIGA issued a record \$10.6 billion in new guarantees across 60 projects. Through these projects, MIGA encouraged private investment to facilitate economic development in host countries by helping clients manage and mitigate non-commercial risks. The majority of projects advanced at least one of MIGA’s strategic priorities: 38 projects were climate finance initiatives, 20 projects were in IDA-eligible countries, and 10 projects were in fragile and conflict-affected situations.

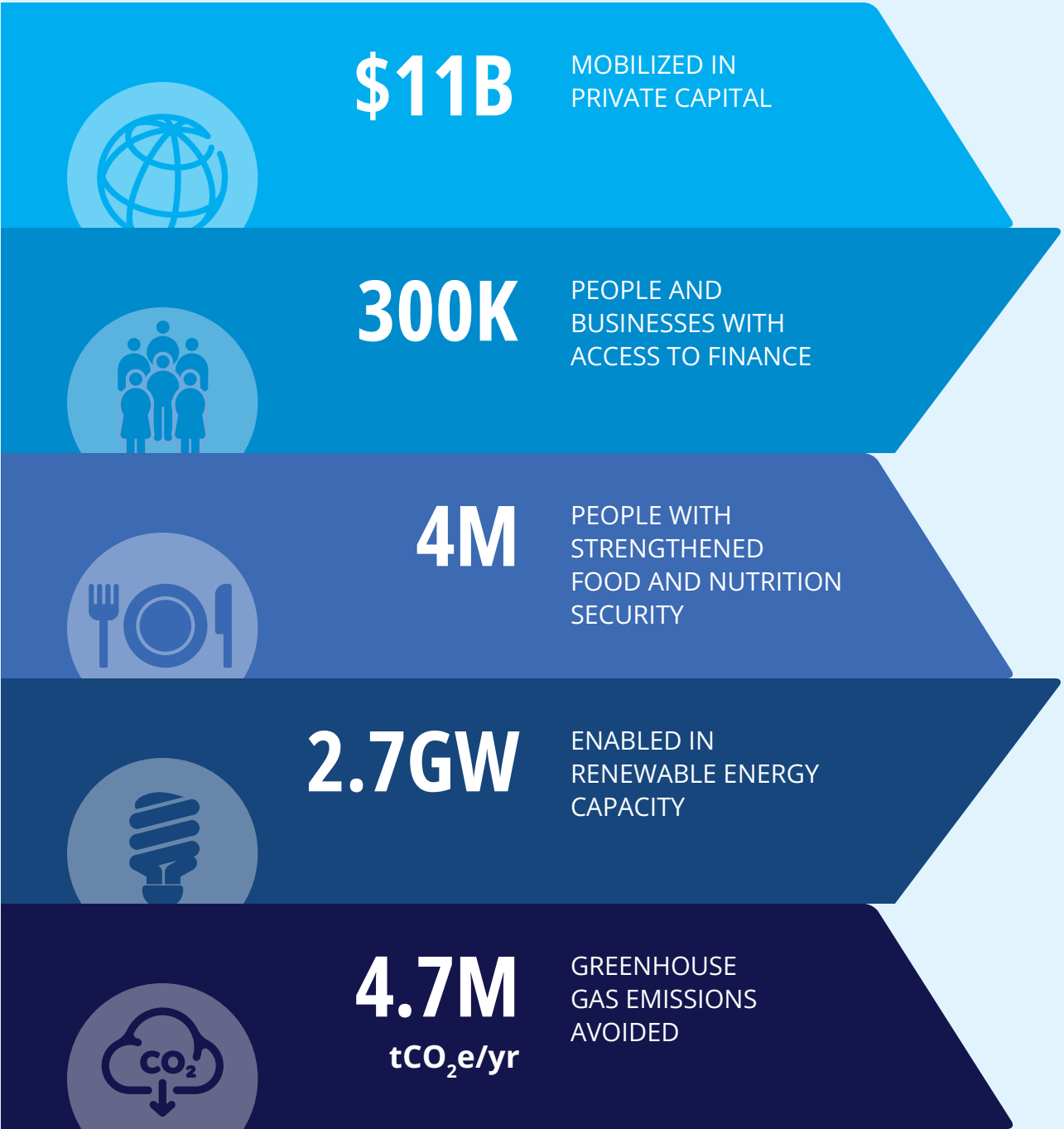
As a result, the fiscal 2026 issuances are expected to:

- Mobilize \$11 billion in private capital
- Provide 300,000 people and businesses with access to finance
- Strengthen food and nutrition security for 4 million people
- Enable 2.7 gigawatts in renewable energy capacity
- Avoid more than 4.7 million metric tons of greenhouse gas emissions annually

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

FIGURE 1: MIGA’S EXPECTED DEVELOPMENT IMPACT
 Since its inception in 1988, MIGA has issued \$104.5 billion in guarantees in support of over 1,100 projects in 124 host countries.

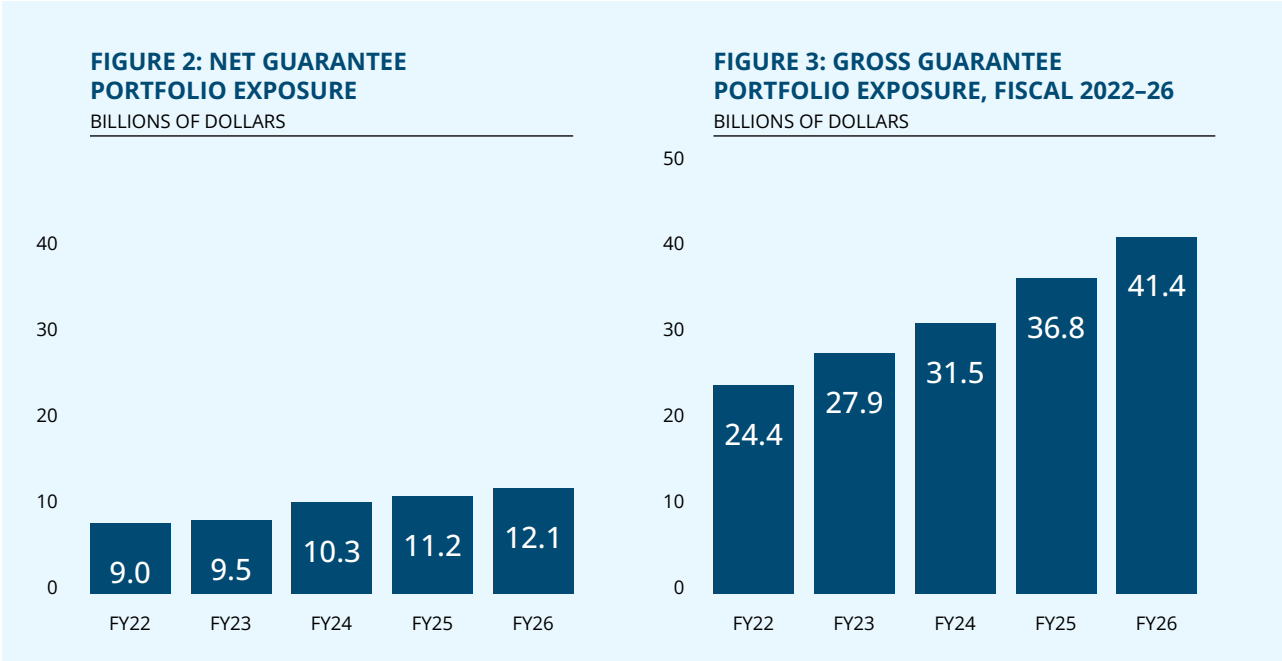
FROM PROJECTS SIGNED IN FISCAL 2026



BUSINESS AND OPERATIONAL OVERVIEW

MIGA's new guarantee business volume during fiscal 2026 reached a record high of \$10.6 billion in support of 60 projects, compared to \$9.5 billion of new guarantees issued in fiscal 2025 in support of 44 projects. Due to record new business volume, as

of June 30, 2026, MIGA's gross outstanding guarantee portfolio reached a record high of \$41.4 billion, representing a 13 percent increase. The net outstanding guarantee portfolio increased by 8 percent to a record high of \$12.1 billion.

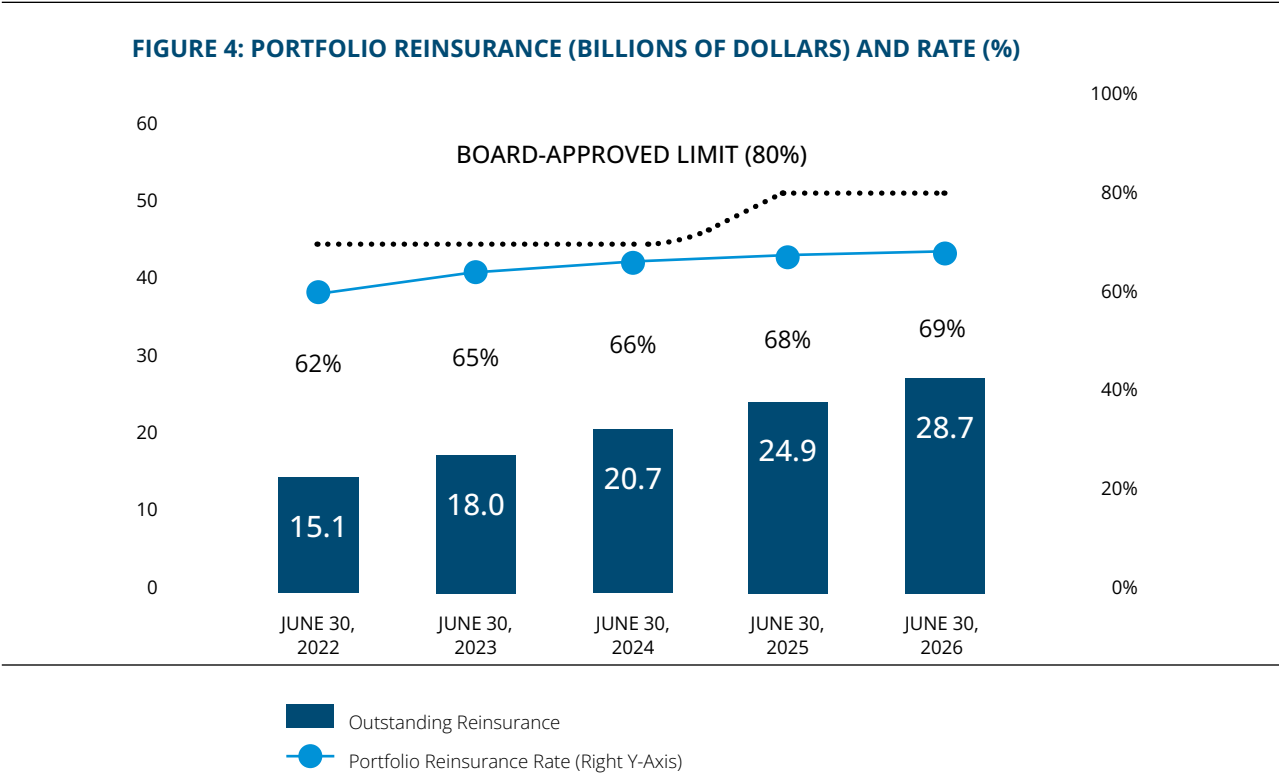


REINSURANCE

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

MIGA ceded \$7.5 billion of new business to the reinsurance market during fiscal 2026. MIGA's objective

in using reinsurance is to support its growth while managing portfolio concentration and ensuring efficient capital utilization. The increased use of reinsurance is also in line with the World Bank Group goal of leveraging the private sector into financing development, as well as with MIGA's strategy of preserving capital to fund future growth, primarily in priority areas. As of June 30, 2026, \$28.7 billion or 69 percent of the outstanding gross portfolio was reinsured, up from 68 percent last fiscal year.



FINANCIAL HIGHLIGHTS

TABLE 1: FINANCIAL RESULTS

BY FISCAL YEAR MILLIONS OF DOLLARS	FY26	FY25	FY24	FY23	FY22
Gross premium income	316.8	310.3	272.3	245.0	229.4
Net premium income	150.1	146.0	130.5	123.9	116.3
Operating income ^a	62.7	60.2	56.9	54.3	51.2
Net income	124.5	168.0	179.5	139.4	27.7
Administrative Expense/Net Premium Income Ratio ^b (%)	63%	60%	57%	56%	56%
Cumulative Loss Ratio ^c (%)	2.4%	2.7%	0.8%	0.9%	1.0%

TABLE 2: CAPITAL MEASURES

BY FISCAL YEAR MILLIONS OF DOLLARS	FY26	FY25	FY24	FY23	FY22
Total shareholders equity	2,249	2,102	1,892	1,706	1,539
Operating capital ^d	2,487	2,319	2,103	1,923	1,777
Total economic capital ^e	981	909	811	773	759
Total economic capital/operating capital (%)	39.4%	39.2%	38.6%	40.2%	42.7%
Risk capital ^f	1,430	1,226	1,140	1,092	1,083
Risk capital/operating capital	57.5%	52.8%	54.2%	56.8%	61.0%

a. Includes Net premium income and Miscellaneous Income relating to staff transferred under the World Bank Group Guarantee Platform, less Administrative and Pension and Other Post Retirement Benefit Plan expenses.

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

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

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

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

f. Represents the sum of Total Economic Capital and buffer capital, with the latter computed using a stress testing tool developed around multiple macroeconomic and country-specific scenarios.

NOTEWORTHY IN FISCAL 2026

MIGA'S TOTAL ISSUANCE OVER \$100 BILLION

MIGA was established as a member of the World Bank Group by an international convention in April 1988, with 29 original member countries sharing the goal of accelerating the flow of private investment into developing countries by insuring against political risks. Its mission, “To promote foreign direct investment into developing countries to support economic growth, reduce poverty, and improve people’s lives,” is consistent with the World Bank Group’s goals.

This fiscal year, MIGA surpassed \$100 billion in guarantees issued since its founding. With just \$366 million of paid-in capital from member countries, MIGA has steadily pursued that mission for nearly four decades by providing guarantees to private investors, paving the way for private funds to flow to emerging and developing economies, enabling job creation.

A framework agreement for a portfolio of guarantees of up to \$1.5 billion, issued in March to AMEA Power Limited, pushed MIGA’s cumulative guarantee issuance past the \$100 billion mark, a major milestone for the institution.

11TH ANNUAL MIGA GENDER LEADERSHIP AWARD

This fiscal year marked the 11th year of the MIGA Gender Leadership Award, which recognizes senior managers with a proven track record of furthering the cause of women’s advancement and gender equality in business while contributing to the mission of the World Bank Group to end extreme poverty and boost prosperity on a livable planet. The award is presented annually to mark International Women’s Day.

This year’s award recipient was Katarina Zdraljevic, Head of Group Sustainability at ProCredit Holding of Germany. Ms. Zdraljevic has spent 14 years in development finance with the ProCredit Group, focusing on decarbonization, sustainable agriculture, and green finance for small businesses in Latin America, Southeastern Europe, and Eastern Europe. She also serves on the board of ProCredit Bank Ecuador.

Ms. Zdraljevic has been a strong advocate for inclusive finance and gender equality. She led the adoption of MIGA’s Gender Action Plan for ProCredit, including the development and implementation of a Board-approved gender strategy that integrates internal practices and client-facing lending, including gender training at all levels. More than 20 percent of ProCredit’s small-business loans support firms that are at least 50 percent owned or led by women. ProCredit projects have supported some 193,000 jobs, with 42 percent of them held by women. Ms. Zdraljevic also continues to participate in external gender forums such as the Financial Alliance for Women.

MIGA AND THE FINANCIAL TIMES: DRIVING SUSTAINABLE CHANGE

In a strategic effort to drive transformative development across the continent, MIGA, in collaboration with the *Financial Times*, held the Africa Sustainable Futures Awards on October 22, 2025. The Awards highlight private sector innovations that address key development challenges across Africa. From over 300 entries, 19 finalists showcased impactful solutions in energy, healthcare, infrastructure, and



KATARINA ZDRALJEVIC

more. The MOPO battery rental system by Mobile Power won both its category and the overall Judges’ Award for Excellence, demonstrating scalable energy access. Other winners included Hello Tractor in agribusiness and AI Consult in healthcare. The initiative emphasizes job creation, economic resilience, and innovation, with leaders noting the critical role of entrepreneurial solutions in driving sustainable development and unlocking Africa’s long-term growth potential.

NORWAY PLEDGES SUPPORT TO MIGA’S WEST BANK AND GAZA INVESTMENT GUARANTEE TRUST FUND

A notable milestone during this reporting period was the Kingdom of Norway’s decision to join MIGA’s West Bank and Gaza Investment Guarantee Trust Fund as a new donor, pledging approximately \$5 million over five years. This contribution, formalized on the sidelines of the 2025 World Bank Group–IMF Annual Meetings, marks the first expansion of the donor base since the trust fund’s establishment in 1997 and reflects growing international confidence in MIGA’s ability to operate in highly fragile environments. Norway’s support will strengthen the fund’s capacity to provide political risk insurance, and trade finance guarantees in collaboration with IFC and the European Bank for Reconstruction and Development and mobilize private investment in the West Bank and Gaza, where elevated risks have historically constrained capital flows. This will help sustain economic activity, support job creation, and advance recovery and reconstruction efforts.

MIGA EXPANDS GLOBAL PARTNERSHIPS TO MOBILIZE PRIVATE INVESTMENT ACROSS REGIONS

In fiscal 2026, MIGA significantly expanded its global partnership network by signing Memoranda of Understanding and Cooperation Agreements with five international financial partners across key regions. These include the Asian Development Bank, renewing cooperation to boost investment and job creation in Asia and the Pacific; UK Export Finance, targeting renewable energy, transport, agribusiness, and social infrastructure in Africa, Eastern Europe, and Central Asia; CAF–Development Bank of Latin America and the Caribbean, focusing on credit risk management and capital mobilization in Latin America; the Public Investment Fund (PIF) of Saudi Arabia, establishing a framework for up to \$3.5 billion in MIGA guarantees for PIF subsidiaries investing in emerging markets; and Saudi Eksab for International Investments Company, a new partnership to mobilize private capital in frontier markets with a focus on job creation and sustainable development. Together, these

agreements reflect MIGA’s commitment to deepening multilateral cooperation and scaling private investment mobilization across regions where it is needed most. MIGA also contributed to broader World Bank Group-wide partnership agreements, further reinforcing the institution’s role within the World Bank Group’s collective engagement with key global partners.

JAPAN DEEPENS PARTNERSHIP WITH MIGA TO MOBILIZE MORE PRIVATE CAPITAL FOR DEVELOPING COUNTRIES THROUGH GUARANTEES

The government of Japan and MIGA deepened a long-standing partnership to scale up the mobilization of private capital in developing countries. Japan committed nearly \$20 million in additional funding to MIGA-administered trust funds, reinforcing its position as a leading contributor and strategic partner. This support will expand MIGA’s ability to deploy political risk insurance and trade finance guarantees in fragile and conflict-affected situations — including Ukraine and the West Bank and Gaza — as well as to advance energy transition projects in emerging and frontier markets with a focus on Sub-Saharan Africa. The partnership underscores Japan’s continued leadership in leveraging innovative financing solutions through the World Bank Group Guarantee Platform to crowd in private investment where it is most needed and where risks remain highest.

GUARANTEEING FINANCIAL STABILITY IN PANAMA

When Panama faced serious fiscal strain in 2025, the World Bank Group responded with an unprecedented approach by combining IBRD and MIGA guarantees in a jointly structured policy-based financing operation.

Building on lessons from a similar operation in Côte d’Ivoire, teams designed a layered structure pairing a \$500 million IBRD Development Policy Loan with \$1.4 billion in commercial financing covered by two guarantees: a \$600 million IBRD Policy-Based Guarantee for first-loss coverage, and a MIGA Non-Honoring of Sovereign Financial Obligations guarantee for second-loss coverage.

This approach, resulting in approximately \$1.9 billion in financing, was approved simultaneously by both institutions’ boards, moving from approval to disbursement in about a month.

Anchored in a strong, government-led reform program, the operation extended maturities, lowered costs, and signaled market confidence in Panama’s fiscal path. It serves as a model for other countries facing similar financial pressures.



TRANSFORMING RAIL AND CONNECTIVITY ALONG THE TRANS-CASPIAN TRANSPORT CORRIDOR

The Trans-Caspian Transport Corridor, also known as the Middle Corridor, is a network of road, rail, and sea routes linking East Asian and European markets via Central Asia, the Caucasus, and Türkiye.

The World Bank Group is unlocking the Corridor’s potential to become an engine of jobs and economic growth by mobilizing more than \$8.3 billion in public and private financing for enhanced rail and multimodal connectivity.

In fiscal 2026, we achieved milestones in two countries along the Corridor: In Kazakhstan, a budding transport hub, the World Bank approved an \$846 million guarantee to mobilize \$1.4 billion in public and private financing for the new Mointy–Kyzylzhar railway line. IFC mobilized \$250 million in private finance for the Almaty Railway Bypass, with a \$113 million MIGA guarantee to mitigate risks. In Türkiye, the World Bank is providing a \$2 billion loan for the Istanbul North Rail Crossing and leading six multilateral development banks to mobilize \$6.3 billion in public financing for the project.

The development of the Corridor is projected to create jobs in all host countries, boosting long-term employment by more than 3 percent in Kazakhstan, the Kyrgyz Republic, and Armenia, and by more than 4 percent in Türkiye. With this portfolio of projects along the Corridor, and those to follow, the World Bank Group is fueling job creation, regional integration, and economic development.

EXPANDING TRADE FINANCE IN EMERGING MARKETS

Trade finance gaps are widening across emerging markets as global risk appetite tightens, leaving state-owned banks, which are often critical for importing essential goods, struggling to access affordable financing. In response, MIGA partnered with Deutsche Bank to launch a €1 billion trade finance guarantee platform, MIGA’s first stand-alone wholesale arrangement with a global commercial bank.

Under the platform, MIGA guarantees protect Deutsche Bank against non-payment risk in trade transactions involving eligible state-owned banks, helping unlock financing that supports imports and underserved client segments. The platform sets targets to direct a meaningful share of enabled volume toward priority areas, including IDA and fragile countries, small businesses, agriculture, health, and water.

By pairing MIGA’s risk mitigation capacity with Deutsche Bank’s global trade finance network, the platform is designed to sustain and expand financing availability precisely where gaps are growing fastest.

Building on Deutsche Bank’s engagement with the World Bank Group since 1959, this innovative partnership marks a significant step in mobilizing private capital as a multiplier for development finance.