

## MIGA IN AFRICA

# 459 Projects. \$36 Billion. 20% of Exposure.

## The Portfolio That Contradicts the Narrative.

*What the MIGA Database Shows. What the IEG Record Shows.*

*What the Sector Papers Confirm.*

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<b>459</b> Africa guarantee projects	<b>20%</b> SSA share of FY25 issuance — down from 40%	<b>\$13.1bn</b> Power sector — 36% of Africa	<b>50%</b> Africa S+ — down from 72%
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## Executive Summary

The Multilateral Investment Guarantee Agency’s public narrative increasingly emphasises Africa, frontier markets, and fragile and conflict-affected situations. The MIGA project database — publicly available through the World Bank Group Guarantees portal — tells a more complicated story. This note presents the Africa portfolio as documented in the database, cross-references it against the IEG sector records and two IEG evaluations, and asks whether MIGA adds demonstrable value in Africa beyond what IDA lending already provides.

**The portfolio.** MIGA has 459 projects in Sub-Saharan Africa with \$36.3 billion in cumulative gross exposure. Between FY2017 and FY2025, MIGA’s annual active issuance nearly tripled from \$3.9 billion to \$10.7 billion. SSA’s share halved from 40 percent to 20 percent. Africa’s absolute issuance held roughly flat — \$1.6 billion in FY2017, \$2.1 billion in FY2025. The growth went to Europe and Central Asia, Latin America, and the Middle East. Africa grew. It did not keep pace.

**The concentration.** Within Africa, the portfolio is dominated by power (135 projects, \$13.1 billion — 36 percent of all Africa exposure) and concentrated in five countries: Nigeria (\$3.9 billion), Angola (\$3.3 billion), South Africa (\$2.9 billion), Senegal (\$2.7 billion), and Kenya (\$2.6 billion). These five account for 42 percent of MIGA’s entire Africa exposure. Agribusiness — the sector the Bank’s AgriConnect initiative claims to be transforming — accounts for only \$799 million. The guarantee portfolio mirrors the lending portfolio’s structural bias toward large infrastructure.

**The IEG cross-reference.** The countries where MIGA’s guarantee exposure is largest are the same countries where the World Bank’s IDA lending portfolio has documented the worst IEG performance. Nigeria: zero Satisfactory in transport (\$918 million) and energy (\$700 million). Kenya: zero Satisfactory in transport (\$1.4 billion) and energy (\$1.4 billion). South Africa: zero Satisfactory in energy (\$9.9 billion). Ethiopia: zero Satisfactory in transport (\$1.2 billion). MIGA’s largest guarantee exposures sit on top of these records — in the same countries, the same sectors, and in many cases the same underlying transactions. The databases cannot be linked — MIGA uses numeric project IDs, the

World Bank uses P-codes — so it is impossible to verify whether MIGA’s guarantees produced better development outcomes than the Bank’s loans.

**The RAP 2024 finding.** IEG’s RAP 2024 documents that MIGA’s development outcome ratings in Sub-Saharan Africa fell from 72 percent Satisfactory or better in FY13–18 to 50 percent in FY18–23 — a 22-percentage-point collapse. IDA and blend countries fell from 74 percent to 50 percent. Infrastructure — where MIGA is concentrating in Africa — fell from 74 percent to 63 percent. MIGA scaled up where it performs worst.

**The FCV gap.** IEG’s 2022 evaluation of IFC and MIGA in FCS found that MIGA’s FCS projects outperformed non-FCS (73 percent vs 63 percent) — but FCS accounted for only 8.6 percent of MIGA’s guarantee volume by commitment. The Small Investment Program — the instrument IEG described as “highly relevant” to FCS engagement — has not been deployed since FY2017 and its projects are not routinely evaluated. The cost of doing business in FCS is 2.5 times higher than in non-FCS. The IDA Private Sector Window has not led to an increase in business volume in eligible countries. The FCV narrative is real at the strategic level. The delivery against it is thin.

**The question.** The new WBG Guarantee Platform targets \$20 billion per year by 2030. If the Africa share remains at 20 percent, that means \$4 billion per year in Africa guarantees — meaningful, but a fraction of what flows to Latin America and Europe. Does MIGA’s guarantee add demonstrable development value beyond what IDA lending already provides in these countries? The IEG record suggests both instruments are failing in the same places. The companion note — *The MIGA Record: The Guarantor That Cannot Verify* — examines the institutional dimensions: the evaluation gap, the IMPACT framework, the financialisation, the Non-Honoring product, and the six questions the Board must answer.

## 1. Africa’s Shrinking Share

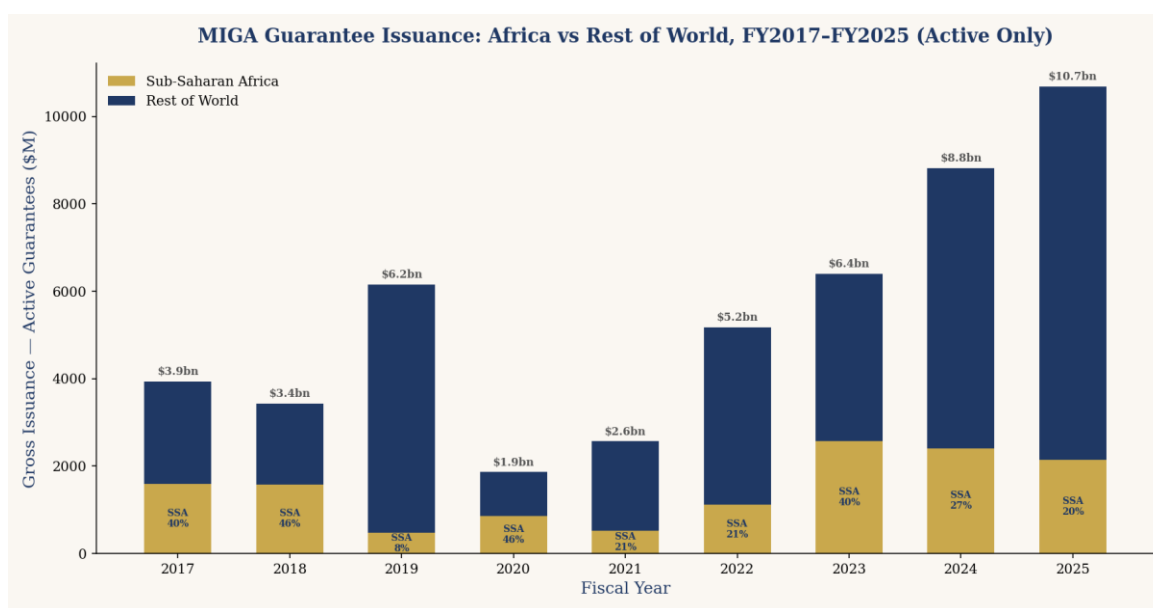


Figure 1. MIGA Guarantee Issuance: Sub-Saharan Africa vs Rest of World, FY2017–FY2025. Active guarantees only. Source: WBG Guarantees portal.

FY2023 was the high-water mark: SSA reached 40 percent of active issuance (\$2.6 billion of \$6.4 billion). By FY2025, the share had fallen to 20 percent (\$2.1 billion of \$10.7 billion). MIGA’s total

issuance nearly tripled from FY2017. Africa’s absolute issuance held roughly flat. The growth went to Europe and Central Asia, Latin America, and MENA. The surge did not prioritise Africa.

## 2. Top 10 African Countries

Country	Projects	Exposure	Active	Top Sector
Nigeria	31	\$3,856M	9	Power (\$2,465M)
Angola	14	\$3,265M	4	Oil & Gas (\$1,875M)
South Africa	26	\$2,908M	10	Power (\$1,936M)
Senegal	25	\$2,747M	9	Power/Infra
Kenya	36	\$2,551M	14	Power (\$1,046M)
Ethiopia	12	\$2,522M	5	Power/Telecom
Gabon	13	\$2,290M	4	Oil & Gas
Mozambique	33	\$2,250M	10	Power (\$1,402M)
Ghana	19	\$1,989M	4	Power/Mining
Mauritania	5	\$1,443M	2	Mining

Nigeria leads with \$3.9 billion across 31 projects — overwhelmingly power. This is the same Nigeria where the Bank Group simultaneously served as policy adviser, IFC equity investor, and MIGA/IBRD guarantor in the power privatisation, creating a \$900 million exposure that left the sector with a \$1 billion financial deficit and take-or-pay contracts forcing Nigeria to pay for power it cannot use.

The concentration is significant: the top five countries account for \$15.3 billion — 42 percent of all Africa exposure. The portfolio is not broadly distributed. It is concentrated in the same countries where the IDA lending portfolio has documented performance problems. Kenya: zero Satisfactory in both transport (\$1.4 billion) and energy (\$1.4 billion). Ethiopia: zero Satisfactory in transport (\$1.2 billion) and education (\$575 million). Nigeria: zero Satisfactory in transport (\$918 million) and energy (\$700 million).

## 3. Power Dominates Africa

*Figure 3. MIGA Africa Power Sector: Top 10 Countries by Exposure. Source: WBG Guarantees portal.*

Power accounts for 135 of 459 Africa projects (29 percent) and \$13.1 billion of \$36.3 billion in exposure (36 percent). Nigeria alone has \$2.5 billion in MIGA power guarantees across 10 projects. South Africa has \$1.9 billion across 13 projects — including the Eskom-related guarantees. Mozambique has \$1.4 billion across 12 projects.

This is the sector where IEG’s RAP 2024 documented that “Infrastructure sector projects, particularly those in IDA and blend countries and in Sub-Saharan Africa, contributed negatively to MIGA’s overall

development outcomes.” Examples cited include a dam and a megawatt power plant in IDA countries in SSA, both rated mostly unsuccessful or worse.

The World Bank’s own Energy Record documents 15 percent Satisfactory by commitment for Africa energy projects — \$18.3 billion below standard. MIGA’s \$13.1 billion in Africa power guarantees sits on top of this record. The databases cannot be linked to verify whether MIGA’s guarantees produce better outcomes than the Bank’s loans in the same power sectors in the same countries.

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## 4. Africa Sector Breakdown

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Beyond power, the portfolio is distributed across infrastructure (\$3.8 billion), telecoms (\$2.9 billion), banking (\$2.6 billion), manufacturing (\$2.5 billion), and oil and gas (\$1.9 billion). Agribusiness — the sector AgriConnect claims to be transforming — accounts for only \$799 million across 50 projects. The guarantee portfolio mirrors the lending portfolio’s structural bias toward large infrastructure rather than the smallholder agriculture, health, education, and water sectors where IDA’s development mandate is clearest.

Renewable energy has emerged as a visible category after FY2020 (\$460 million, 13 projects) — consistent with MIGA’s climate positioning. But it remains a fraction of the fossil-fuel and conventional power exposure.

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## 5. FCV Within Africa

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Of the 459 Africa projects, 220 are in countries classified as FCS — 48 percent by project count, a higher share than in MIGA’s global portfolio. But the FCV exposure is dominated by a small number of large markets. DRC (18 projects, \$1.1 billion) and Nigeria (31 projects, \$3.9 billion — classified FCS for part of the period) account for the majority. The remaining FCV countries have modest MIGA exposure. Somalia: 2 projects for \$11 million. Burundi: 2 for \$22 million. Central African Republic: 3 for \$50 million.

IEG’s 2022 evaluation — *The International Finance Corporation’s and Multilateral Investment Guarantee Agency’s Support for Private Investment in Fragile and Conflict-Affected Situations, FY2010–21* — provides the most detailed independent assessment of MIGA in FCS. The evaluation found that MIGA’s projects in FCS outperformed non-FCS (73 percent Satisfactory versus 63 percent), driven by well-performing agribusiness, manufacturing, and services projects (82 percent S+ in FCS versus 68 percent in non-FCS). These results reflect MIGA’s work with strong foreign clients who tend to be better capitalised, with larger asset bases and diversified revenue sources compared with local firms.

But the evaluation also found three structural problems that undermine the FCV narrative:

**First, FCS = 8.6 percent of MIGA’s guarantee volume by commitment** during FY10–21 — despite FCS being a stated strategic priority since 2005. The top six FDI-receiving FCS countries accounted for 60 percent of MIGA’s FCS exposure. In the FCS portfolio, 73 percent was in infrastructure and energy, versus 47 percent for non-FCS. MIGA’s FCS engagement is concentrated in

large infrastructure transactions in a handful of countries that already attract relatively high levels of FDI.

**Second, the Small Investment Program has been dormant since FY2017.** SIP was the streamlined, fixed-pricing instrument designed specifically for small and less-complex investments in IDA, FCS, and South-South contexts. IEG described it as “highly relevant to MIGA’s engagement in FCS.” SIP projects accounted for approximately 20 percent of MIGA’s FCS portfolio. The instrument has not been deployed for eight years. The tool most suited to frontier FCS markets has been shelved.

**Third, SIP-supported projects are not routinely evaluated.** IEG noted that despite SIP making up 20 percent of the FCS portfolio, these projects are not systematically evaluated by IEG or MIGA. The projects most relevant to the FCV narrative are the projects the institution does not evaluate.

The cost of doing business in FCS is 2.5 times higher than in non-FCS countries, with smaller average investment sizes and longer processing times. The IDA Private Sector Window was designed to address this by de-risking IFC and MIGA projects. But the evaluation found the PSW had not led to an increase in business volume in eligible countries during IDA18, with usage well below allocated amounts. The FCV narrative is real at the strategic level. The delivery against that narrative — measured by exposure share, evaluation coverage, instrument deployment, and the SIP dormancy — does not match.

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## 6. The IEG Cross-Reference

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The IEG RAP 2024 documents that MIGA’s development outcome ratings in Sub-Saharan Africa fell from 72 percent Satisfactory or better in FY13–18 to 50 percent in FY18–23 — a 22-percentage-point collapse. IDA and blend countries fell from 74 percent to 50 percent. Infrastructure fell from 74 percent to 63 percent.

The sector records published on this platform document the IDA lending record in the same countries where MIGA’s guarantee exposure is concentrated:

Country	MIGA Exposure	IEG Transport S+	IEG Energy S+	IEG Health S+
Nigeria	\$3,856M	0% (\$918M)	0% (\$700M)	43% (\$1,567M)
South Africa	\$2,908M	—	0% (\$9,888M)	—
Kenya	\$2,551M	0% (\$1,363M)	0% (\$1,444M)	0% (\$291M)
Ethiopia	\$2,522M	0% (\$1,185M)	—	0% (\$575M)
Mozambique	\$2,250M	—	—	0% (\$150M)
Ghana	\$1,989M	0% (\$404M)	—	—

The pattern is clear. MIGA’s largest guarantee exposures in Africa are in the same countries, the same sectors, and in many cases the same underlying transactions where the World Bank’s IDA lending portfolio has documented zero or near-zero Satisfactory outcomes. The databases cannot be linked. The outcomes cannot be compared. The question the Board should ask: does MIGA’s guarantee add demonstrable development value beyond what IDA lending already provides in these countries? The IEG record suggests both instruments are failing in the same places.

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## 7. The Question This Note Asks

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MIGA's Africa portfolio is large — 459 projects, \$36.3 billion cumulative — but its share of MIGA's annual business is shrinking. The portfolio is concentrated in power and infrastructure, dominated by five countries, and exposed to the same performance challenges documented in the IDA lending record. IEG says Africa outcomes have collapsed to 50 percent. The MIGA database cannot be linked to the IEG database to verify individual project outcomes.

The new WBG Guarantee Platform targets \$20 billion per year by 2030. If the Africa share remains at 20 percent, that means \$4 billion per year in Africa guarantees — meaningful, but the growth is being driven by middle-income markets. Between FY2017 and FY2025, MIGA nearly tripled. Africa's share halved. The platform's growth, on current trajectory, is not primarily an Africa growth story.

The companion note — *The MIGA Record: The Guarantor That Cannot Verify* — examines the institutional dimensions: the evaluation gap, the work quality decline, the foreign investment outcome gap, the financialisation of MIGA's business model, and the six questions the Board must answer before the platform scales further.

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## Data and Sources

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MIGA portfolio data: World Bank Group Guarantees portal (1,529 records globally, 459 Africa, accessed April 2026). IEG sector records: Transport, Energy, Water, Health, Education, FCI, Agriculture — all at [mdbreform.com](https://www.mdbreform.com). IEG RAP 2024, Chapter 4 (MIGA). IEG, The International Finance Corporation's and Multilateral Investment Guarantee Agency's Support for Private Investment in Fragile and Conflict-Affected Situations, FY2010–21 (2022). IEG, The Multilateral Investment Guarantee Agency's Experience with Non-Honoring of Sovereign, Sub-Sovereign, and State-Owned Enterprise Financial Obligation Guarantees (2022). All data freely available at [mdbreform.com/data/](https://www.mdbreform.com/data/).

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