

THE MIGA RECORD

The Guarantor That Cannot Verify Its Own Results.

From Political Risk Insurer to \$20 Billion Guarantee Platform.

What the RAP Reports Show. What IMPACT Cannot Measure. What the Board Must Answer.

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68% Overall S+ — first decline	43% Work quality (3-yr rolling)	31% Foreign investment outcomes achieved	0 IMPACT projects evaluated by IEG
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Executive Summary

The Multilateral Investment Guarantee Agency was created in 1988 as a specialist political risk insurer with a narrow mandate: protecting foreign direct investment against expropriation, currency inconvertibility, war, and breach of contract. In 2024, the World Bank Group consolidated its guarantee architecture under a single platform coordinated by MIGA. IBRD, IDA, and IFC continue to issue their own guarantees, but MIGA now leads the overall platform — setting standards, coordinating products, and serving as the institutional hub. In FY2025, the platform as a whole delivered \$12.3 billion in guarantees across 77 projects. Of this, \$9.5 billion were MIGA's own guarantees (a record), with the remainder issued by IBRD and IDA. MIGA then transferred \$7.1 billion of its own \$9.5 billion in risk to commercial reinsurance markets — keeping 75 cents of every dollar of risk off its own books. The platform targets \$20 billion per year by 2030.

This note examines the institutional record on which this transformation is built — drawing on ten years of IEG RAP reports, the MIGA project database, the MIGA annual reports, the IMPACT Disclosure Statement, and two IEG evaluations — and identifies six structural gaps the Board must close before the platform scales further.

The RAP trajectory. IEG's annual Results and Performance reports show MIGA's overall development outcome ratings hovering between 64 and 72 percent Satisfactory or better for a decade. RAP 2024 marks the first decline (68 percent). The headline masks the collapse underneath: Sub-Saharan Africa fell from 72 percent to 50 percent. IDA and blend countries fell from 74 percent to 50 percent. Infrastructure — the sector where MIGA is concentrating — fell from 74 percent to 63 percent. Work quality — the dimension MIGA controls directly — fell from 56 percent to 43 percent on the three-year rolling average. Only 60 projects were evaluated in FY17–22. The sample is thin enough that individual ratings swing the headline.

The evaluation gap. RAP 2024 opens its MIGA chapter: MIGA “is behind on submitting self-evaluations of its guarantee projects, which casts doubt on the validity of its development outcome ratings.” MIGA’s Development Effectiveness Indicator System did not track 69 percent of outcomes examined in IEG’s deep dive. Ten percent of project-level outcomes and 13 percent of foreign investment outcomes could not be verified at all. The institution that issues billions per year produces approximately ten rated evaluations per year.

The IMPACT framework. MIGA launched IMPACT in FY2020 as its ex ante impact measurement tool. Six years later, IEG has not evaluated a single project with IMPACT-tracked development objectives. MIGA’s February 2024 Disclosure Statement under the Operating Principles for Impact Management claims that “every development outcome claim is clearly linked to one or more indicators and regularly followed.” IEG says 69 percent of outcomes are not tracked. The same disclosure statement contains a footnote disclaiming all responsibility for outcomes: “MIGA makes no guarantee or other promise as to any outcomes, including any financial or development impact results.” The annual report promises 4.4 million people with electricity access. The disclosure statement disclaims it. The second independent verification of MIGA’s alignment with the Impact Principles was due in 2024. As of May 2026 it has not been published.

The foreign investment outcome gap. RAP 2024 found that MIGA achieves foreign investment outcomes less often than project-level outcomes — a finding IEG describes as “a concern because MIGA’s business model involves guaranteeing foreign direct investments.” The deep dive: 55 percent of project-level outcomes fully achieved versus 31 percent of foreign investment outcomes. The reason MIGA exists — catalysing foreign investment — succeeds at half the rate of generic project outcomes.

The financialisation. MIGA’s Non-Honoring (NH) products — credit enhancement instruments introduced in 2009 and 2013 — now account for over a third of MIGA’s guarantee business. IEG’s 2022 meso-evaluation found that 86 percent of NH business went to high- and upper-middle-income countries. IEG concluded the products are “more suited for upper-middle and high-income countries.” The evaluation could not determine whether NH products led to lower borrowing costs, could not confirm whether SOE governance improved, and flagged debt sustainability concerns for IDA countries. Of MIGA’s \$9.5 billion in FY2025 guarantees, \$7.1 billion was transferred to commercial reinsurers — MIGA keeps the premium income, the reinsurers bear the risk. MIGA increasingly resembles a catalytic financial platform rather than a development insurer.

The portfolio reality. The top 12 host countries by cumulative exposure are all middle-income: Türkiye (\$9.1 billion), Serbia (\$6.6 billion), Argentina (\$6.0 billion), Mexico (\$5.8 billion), Brazil (\$5.5 billion), Kazakhstan (\$5.2 billion), Chile (\$5.2 billion), Colombia (\$5.0 billion), Viet Nam (\$4.8 billion), Indonesia (\$4.0 billion), Panama (\$4.0 billion), Jordan (\$3.9 billion). Nigeria — the first Sub-Saharan African country — appears at number thirteen. Between FY2017 and FY2025, MIGA’s annual 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 to \$2.1 billion). The growth went to Europe and Central Asia, Latin America, and MENA. The narrative says Africa and frontier markets. The portfolio says middle-income infrastructure.

The database gap. MIGA uses numeric project IDs. The World Bank uses P-codes. Zero matches across 1,529 MIGA records and 10,542 IEG records. When MIGA, IBRD, and IFC participate in the same transaction — as in Nigeria’s power sector — the Group cannot reconcile its own exposure across institutions.

The new platform. The institution being given responsibility for tripling the Bank Group’s guarantee issuance is the institution documented in this note: 68 percent overall S+ (first decline), 50

percent Africa S+, 43 percent work quality, self-evaluations overdue, IMPACT untested after six years, foreign investment outcomes at half rate, NH products structurally unsuited for IDA/FCS, databases unlinked, and a portfolio concentrated in middle-income infrastructure. The Board approved the platform without requiring MIGA to close any of these gaps.

The companion note — *MIGA in Africa: 459 Projects, \$36 Billion, 20% of Exposure* — documents the Africa portfolio, the country-level concentration, the power sector dominance, and the cross-reference to the IDA sector records.

1. The Transformation

MIGA's original mandate was political risk insurance for foreign direct investment: currency inconvertibility, expropriation, war, breach of contract. The guarantee holder was typically a foreign investor or a lender to a foreign-owned project. MIGA was one step removed from the project itself. Its supervision was limited to environmental and social assessment and country risk assessment.

In 2024, the World Bank Group restructured its guarantee architecture. Historically, guarantees were issued separately by each institution: IBRD issued sovereign guarantees, IDA issued guarantees to support private investment in the poorest countries, IFC offered partial credit guarantees, and MIGA provided political risk insurance and credit enhancement. Each institution had its own products, its own processing, and its own risk management. The restructuring created a single WBG Guarantee Platform, coordinated by MIGA. IBRD, IDA, and IFC continue to issue their own guarantees — MIGA does not replace them — but MIGA now serves as the institutional hub: the coordinator, the standard-setter, and the lead entity responsible for scaling the platform to \$20 billion per year by 2030.

In FY2025, the platform delivered \$12.3 billion in guarantees across 77 projects. Of this, \$9.5 billion were MIGA's own guarantees — a record — with the remainder issued by IBRD and IDA through the platform. MIGA then transferred \$7.1 billion of its own \$9.5 billion in guaranteed risk to commercial reinsurance markets (Swiss Re, Munich Re, Lloyd's syndicates, and others). This means MIGA keeps the premium income but sheds approximately 75 percent of the actual risk. The annual report also claims \$9.8 billion in mobilised private capital.

The FY2025 annual report positions MIGA as “the home of the new WBG Guarantee Platform,” a mobilisation institution, a climate finance platform, and a private capital catalyst. The dominant sectors are Power (\$35 billion cumulative exposure), Banking (\$27 billion), Financial Services (\$20 billion), and Infrastructure (\$20 billion). The top host countries are Türkiye, Brazil, Serbia, Egypt, Russia, China, and Argentina — middle-income economies with commercially active markets.

This transformation raises the central institutional question: is MIGA a development institution, or has it become a sophisticated financial risk intermediation platform embedded within the World Bank Group? The institution that now coordinates the Bank Group's entire guarantee architecture issues guarantees, transfers most of the risk to commercial reinsurers, and increasingly operates in middle-income markets where private capital is already active. The portfolio structure, the financialisation of its business model, and the evaluative record documented in the RAP reports suggest the answer is increasingly the latter.

2. The RAP Trajectory

RAP	Cohort	Overall S+	SSA S+	IDA/Blend S+	Work Quality
RAP 2018	FY12–17	64%	—	—	54%
RAP 2019	FY13–18	69%	72%	77%	59%
RAP 2021	FY14–19	68%	—	—	—
RAP 2022	FY16–21	70%	—	64%	51%
RAP 2023	FY17–22	72%	—	64%	50%
RAP 2024	FY18–23	68%	50%	50%	43%*

*Three-year rolling average FY20–22. RAP 2024 marks the first overall decline. The headline masks the collapse underneath: Sub-Saharan Africa fell 22 points (72% → 50%), IDA/Blend fell 24 points (74% → 50%), Infrastructure fell 11 points (74% → 63%). Only 60 projects were evaluated FY17–22. Individual ratings swing the headline. RAP 2023 cautioned: “individual project ratings can make a large difference.”

3. The Evaluation Gap

RAP 2024 opens its MIGA chapter: “The Multilateral Investment Guarantee Agency is behind on submitting self-evaluations of its guarantee projects, which casts doubt on the validity of its development outcome ratings.”

The scale: self-evaluations pending for eight projects in FY2022, deferred for one in FY2020, one in FY2021, and nine in FY2022. This is an institution issuing billions per year and producing approximately ten rated evaluations per year. MIGA’s Development Effectiveness Indicator System did not track 69 percent of outcomes examined in the RAP 2023 deep dive. Ten percent of project-level outcomes and 13 percent of foreign investment outcomes could not be verified at all.

4. The IMPACT Framework and the Disclosure Statement

MIGA launched its Impact Measurement and Project Assessment Comparison Tool (IMPACT) in FY2020 — an ex ante framework designed to assess expected development impact, enable comparative analysis, and align with IFC’s Anticipated Impact Measurement and Monitoring (AIMM) system.

RAP 2023 documented: “IEG has not yet evaluated any projects with IMPACT-tracked development objectives.” Six years after launch, the framework that was designed to strengthen MIGA’s results measurement has not been tested through a single IEG validation. MIGA cannot demonstrate that IMPACT produces better measurement, better attribution, or better outcomes — because the evaluative evidence does not exist.

MIGA’s February 2024 Disclosure Statement under the Operating Principles for Impact Management — a document signed by the Executive Vice President and submitted to the Global Impact Investing

Network — makes a series of claims about MIGA’s results measurement architecture that should be read against the IEG record:

MIGA Disclosure Claim (Feb 2024)	IEG Finding
IMPACT system allows MIGA to estimate expected development impact at initial stage	IEG has not evaluated a single IMPACT-tracked project (RAP 2023)
DEIS tracks 3–10 outcome indicators per project, monitored annually	DEIS did not track 69% of outcomes examined (RAP 2023)
Self-evaluations conducted on all guarantee operations at operational maturity	MIGA is behind on self-evaluations, casting doubt on validity (RAP 2024)
Robust system for learning from evaluations through Joint IEG-MIGA Seminars	Work quality fell from 56% to 43% over the period (RAP 2023)
Role and contribution is a threshold condition under Article 21 of MIGA Convention	Foreign investment outcomes achieved at half the rate of project outcomes (RAP 2024)
Staff awards linked to achievement of scorecard targets	Scorecard tracks ex ante IMPACT scores, not ex post verified outcomes
Second independent verification pending in 2024	No verification published for 2024 or 2025 as of May 2026

The disclosure statement also reveals that MIGA’s scorecard target is an average ex ante IMPACT score — not an ex post outcome rate. Staff are incentivised to produce high IMPACT scores at the point of approval. There is no scorecard target for ex post development outcomes. The system rewards prediction, not delivery. This is the institutional architecture that produces the confident numbers in the annual reports — 4.4 million people with electricity access, 1.2 million with access to finance — without a mechanism to verify whether those numbers materialise.

Perhaps most remarkably, footnote 3 of the disclosure statement — which applies to every substantive claim in the document — states: “MIGA makes no guarantee or other promise as to any outcomes, including any financial or development impact results that may be obtained from the practices disclosed in this statement.” The institution that guarantees foreign direct investment explicitly disclaims responsibility for the development impact of its own guarantees. The institution that reports 4.4 million people gaining electricity access simultaneously tells its own impact investing signatories that it makes no promise as to any outcomes. The disclosure statement and the annual report are written by the same institution, in the same year, for different audiences. One promises impact. The other disclaims it.

The Biennial Report on Operations Evaluation (BROE) identified the structural constraint years ago: “MIGA’s M&E is constrained by its business model as a political insurance provider. The arm’s-length nature of its relationship with the project company limits the scope and depth of M&E.” IMPACT was supposed to overcome this. The disclosure statement was supposed to demonstrate alignment with global impact principles. Six years later, IEG has not validated a single IMPACT-tracked project, the second independent verification has not been published, and the disclosure statement itself disclaims responsibility for outcomes. The arm’s-length constraint has not been resolved. It has been institutionalised.

5. The Foreign Investment Outcome Gap

RAP 2024: “MIGA achieves foreign investment–level outcomes less often than project-level outcomes. This is a concern because MIGA’s business model involves guaranteeing foreign direct investments, which implies that it should achieve foreign investment–level outcomes at least as often as project-level outcomes.”

The RAP 2024 deep dive of 15 projects (FY21–23): 81 percent of project-level outcomes achieved (fully or partially), 66 percent of foreign investment outcomes achieved. The RAP 2023 deep dive of 16 projects (FY20–22): 55 percent of project-level outcomes fully achieved, 31 percent of foreign investment outcomes fully achieved. The reason MIGA exists — catalysing foreign investment that would not otherwise occur — is achieved less often than generic project outcomes.

6. The Work Quality Decline

Window	Work Quality S+
FY12–17 (six-year)	60%
FY16–21 (six-year)	51%
FY17–22 (six-year)	50%
FY15–17 (three-year)	56%
FY19–21 (three-year)	48%
FY20–22 (three-year)	43%

Work quality is the dimension MIGA controls directly — due diligence, underwriting, structuring, monitoring. It has fallen 17 percentage points on the three-year rolling average. RAP 2023: “MIGA work quality rating was correlated with the development outcome rating in 75 percent of guarantee projects.” MIGA management disputed this, calling the data “old.” But the work quality ratings come from the same evaluation cycle as the development outcome ratings. If the work quality data is old, so is the 72 percent headline. MIGA cannot have it both ways.

7. The Financialisation of MIGA

MIGA ceded \$7.1 billion to reinsurance markets in FY2025. Of its \$9.5 billion in new guarantees, MIGA transferred approximately 75 percent of the actual risk to commercial reinsurers — Swiss Re, Munich Re, Lloyd’s syndicates, and others. MIGA keeps the premium income and the development narrative. The commercial insurers bear the risk. The portfolio is dominated by banking, financial services, trade finance, and capital optimisation structures. The FY2025 annual report emphasises reinsurance, capital optimisation, portfolio management, and efficient capital utilisation.

The Non-Honoring (NH) products illustrate the financialisation most clearly. Introduced in 2009 and 2013 as credit enhancement instruments, the NH products now account for over a third of MIGA’s guarantee business (\$11.3 billion by 2019, 34 projects in 14 countries). IEG’s 2022 meso-evaluation — *The Multilateral Investment Guarantee Agency’s Experience with Non-Honoring of Sovereign, Sub-Sovereign, and State-Owned Enterprise Financial Obligation Guarantees* — found that 86 percent of NH business by amount issued went to high- and upper-middle-income countries. The NH products

were introduced with the explicit expectation of boosting support to IDA countries, Africa, post-conflict countries, and South-South investments. Instead, they became a vehicle for insuring commercial bank lending to creditworthy sovereign and SOE borrowers in middle-income markets.

IEG’s conclusion is unambiguous: NH insurance products are “more suited for upper-middle and high-income countries and have been deployed less frequently in support of MIGA’s current strategic focus of facilitating investments in IDA and FCS countries.” The evaluation could not determine whether NH products led to lower interest rates for public sector borrowers — it could not quantify whether commercial banks pass on the benefits to borrowers. It could not confirm whether the NHFO-SOE product improved corporate governance of state-owned enterprises. It noted that IDA and FCS countries taking on nonconcessional commercial debt through MIGA NH guarantees raises debt sustainability concerns that had not been adequately assessed. Only 7 NH projects had been evaluated by IEG — a tiny sample for a product that constitutes a third of MIGA’s business.

The NH evaluation posed three questions the Board has not answered. Can NH products be redesigned for IDA and FCS? If not, should MIGA’s strategy stop claiming they will serve these markets? And how should the evaluation methodology be recalibrated for a product that is public-sector in nature but evaluated using a private-sector framework? These questions were posed in 2022. The new WBG Guarantee Platform, launched in 2024, consolidates NH alongside all other guarantee products under MIGA. The questions remain unanswered.

This is no longer the 1988 conception of political risk insurance for FDI. MIGA increasingly operates through financial leverage, large-scale infrastructure risk mitigation, and capital market confidence effects. It increasingly resembles a catalytic financial platform rather than a traditional insurer.

The financialisation helps explain the improving RAP ratings through RAP 2023. MIGA may have improved performance by becoming more selective, financially disciplined, and transaction-oriented — concentrating in larger transactions with stronger commercial fundamentals. That naturally improves ratings. But it reduces frontier experimentation, weakens transformational distinctiveness, and blurs the line with commercial insurers. The RAP 2024 decline may signal the limit of this approach as MIGA simultaneously tries to scale in IDA and FCV settings where the commercial logic is weaker.

8. The Core Contradiction

MIGA’s top 20 host countries by cumulative gross exposure tell the story more clearly than any analytical framework:

Rank	Country	Exposure	Projects
1	Türkiye	\$9,130M	58
2	Serbia	\$6,591M	47
3	Argentina	\$6,041M	37
4	Mexico	\$5,790M	8
5	Brazil	\$5,507M	51
6	Kazakhstan	\$5,224M	20
7	Chile	\$5,193M	15

8	Colombia	\$5,006M	20
9	Viet Nam	\$4,755M	13
10	Indonesia	\$4,000M	19
11	Panama	\$3,992M	9
12	Jordan	\$3,935M	20
13	Nigeria	\$3,856M	31
14	Oman	\$3,400M	2
15	Côte d'Ivoire	\$3,368M	20
16	Egypt	\$3,354M	44
17	Angola	\$3,265M	14
18	Bangladesh	\$3,026M	20
19	Multi-country SSA	\$2,960M	2
20	South Africa	\$2,908M	26

The first twelve countries are all middle-income economies. Nigeria – the first Sub-Saharan African country – appears at number thirteen. Only three of the top twenty are in Sub-Saharan Africa (Nigeria, Angola, South Africa). The top ten countries – all middle-income – account for 34 percent of total exposure. The top twenty account for 55 percent. Türkiye alone (\$9.1 billion) exceeds the combined exposure of Nigeria, Angola, and South Africa (\$10.0 billion).

Between FY2017 and FY2025, MIGA’s annual active issuance nearly tripled from \$3.9 billion to \$10.7 billion (the MIGA Annual Report reports \$9.5 billion in new guarantees for FY2025). 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 and Latin America. The narrative says frontier markets. The portfolio says commercially viable infrastructure in economies where private capital would likely have entered anyway.

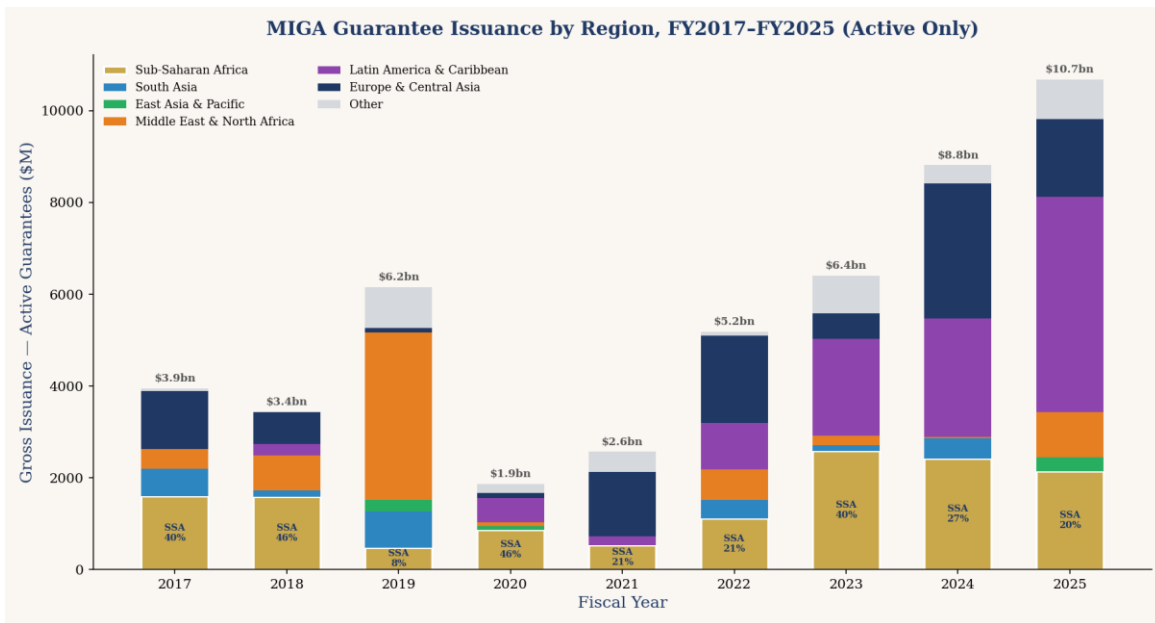


Figure 1. MIGA Global Exposure by Region, FY2017–FY2025. SSA shown in gold with percentage labels. Source: WBG Guarantees portal.

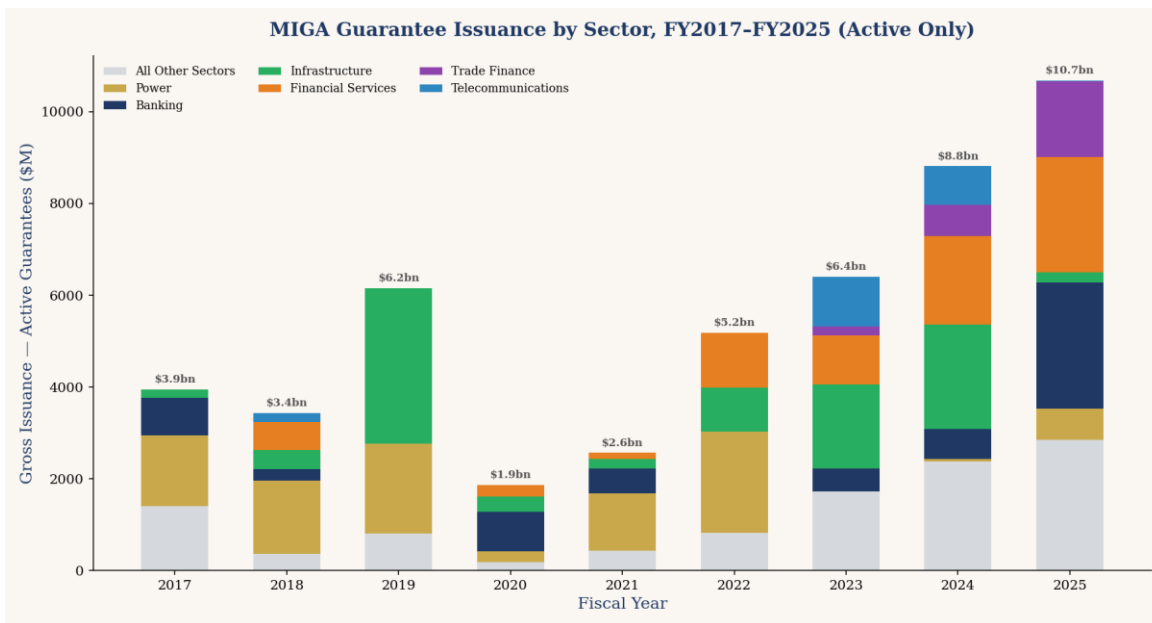


Figure 2. MIGA Global Exposure by Major Sectors, FY2017–FY2025. Power shown in gold. Source: WBG Guarantees portal.

Public Narrative	Portfolio Reality
Frontier markets	Top 12 countries all middle-income
Africa priority	First SSA country at #13
FCV leadership	8.6% of commitment volume
Transformational development	Türkiye, Serbia, Argentina, Mexico, Brazil
Mobilising private capital	Additionality question unavoidable
4.4 million with electricity	69% of outcomes not tracked by DEIS
IMPACT framework	Zero projects evaluated by IEG

The annual reports increasingly redefine MIGA from a political risk insurer into a central World Bank Group platform for mobilising and structuring private capital. That transformation is real. But the evidentiary challenge identified by IEG has become harder, not easier: proving that MIGA guarantees produce transformational development outcomes that are genuinely additional and causally attributable to MIGA intervention. The portfolio composition makes the counterfactual unavoidable: would private capital have entered Türkiye, Brazil, Serbia, Kazakhstan, Chile, and Colombia anyway?

The official language of the institution reveals the shift. The annual reports repeatedly use phrases that would not have appeared in a political risk insurance report: “mobilising private capital,” “de-risking investment,” “creating markets,” “supporting a livable planet,” “crowding in investment.” These are the phrases of a platform institution, not an insurer. The analytical test is whether the evidence supports the language. The RAP reports say it does not — not yet, and not at the rates required to justify the claim.

9. The Numbers MIGA Reports — and the Numbers IEG Can Verify

MIGA’s FY2025 annual report and the World Bank Group Annual Report present the following expected development results from FY2025 new business:

MIGA Claimed Impact (FY2025)	Figure
People/businesses gaining access to finance	1.2 million
People gaining electricity access	4.4 million
People benefiting from food security interventions	1.5 million
CO2 emissions avoided annually	1.7 million metric tons
Private capital mobilised	\$9.8 billion
IDA projects supported	15
FCV projects supported	8
Climate-related projects	25

These are specific, confident, output-level numbers. They are presented as facts. They appear in official reports to the Board and to shareholders. They are cited in press releases, speeches, and promotional material. The question is: where do they come from, and can IEG verify them?

The IEG RAP reports provide the answer. They cannot.

IEG Finding	Source
DEIS did not track 69% of outcomes examined	RAP 2023 deep dive
10% of project-level outcomes could not be verified at all	RAP 2023
13% of foreign investment outcomes could not be verified at all	RAP 2023
IMPACT launched FY2020 — zero projects evaluated by IEG	RAP 2023
Self-evaluations overdue, casting doubt on validity of ratings	RAP 2024
Foreign investment outcomes achieved at half the rate of project outcomes	RAP 2024

The tension is structural and it is serious. MIGA reports 4.4 million people gaining electricity access. IEG says 69 percent of outcomes are not tracked through MIGA’s own Development Effectiveness Indicator System and 10 percent cannot be verified at all. MIGA reports \$9.8 billion in mobilised private capital. IEG says foreign investment outcomes are achieved at half the rate of project-level outcomes and the causal contribution is unclear. MIGA reports 1.5 million people benefiting from food security interventions. IEG has not evaluated a single project using the IMPACT framework that is supposed to measure these effects.

The numbers MIGA reports are *expected* results — ex ante projections made at the point of guarantee approval, based on assumptions about what the project will deliver. They are not ex post verified outcomes. They are not IEG-validated. They are not independently measured. The annual reports present them without qualification. The Board receives them without challenge.

MIGA’s own website — as of May 2026 — describes the IMPACT results measurement system in the following terms: “Every development outcome claim in MIGA projects is clearly linked to one or more indicators and regularly followed during project monitoring.” It states that the system “enables regular data collection on development outcome indicators” and that results “can be summed up to assess the

overall development outcomes of MIGA’s portfolio.” The language is unqualified. Every claim. Clearly linked. Regularly followed.

IEG’s RAP 2023 deep dive found the opposite. The Development Effectiveness Indicator System did not track 69 percent of outcomes examined. Ten percent of project-level outcomes could not be verified at all. Thirteen percent of foreign investment outcomes could not be verified at all. RAP 2024 opened its MIGA chapter by stating that MIGA is behind on self-evaluations, “which casts doubt on the validity of its development outcome ratings.”

There are two possibilities. Either MIGA’s website description of its own measurement system is inaccurate — not every claim is clearly linked and regularly followed. Or the system exists on paper but does not function in practice at the rates required to support the confidence of the annual report numbers. Either way, the gap between what MIGA says it measures and what IEG can verify is the measurement problem at the centre of the new guarantee platform. When the institution that claims to track every outcome is found by IEG to not track 69 percent of outcomes, the question is not technical. It is institutional.

This is not a technical M&E issue. It is an accountability issue. When MIGA tells the Board that its FY2025 guarantees will provide 4.4 million people with electricity access, and IEG simultaneously reports that 69 percent of MIGA outcomes are not tracked and self-evaluations are overdue, someone in the room should ask: what will happen if these numbers turn out to be wrong? The answer, based on the institutional record, is nothing. There is no mechanism for retrospective verification of MIGA’s claimed impacts. There is no consequence for overestimation. There is no published comparison of ex ante claims against ex post outcomes. The numbers are produced at approval, reported to the Board, cited in promotional material, and never revisited.

MIGA’s own February 2024 Disclosure Statement under the Operating Principles for Impact Management confirms this reading. Footnote 3 — which applies to every substantive claim in the document — states: “MIGA makes no guarantee or other promise as to any outcomes, including any financial or development impact results.” The institution reports specific impact numbers to the Board and simultaneously tells its impact investing signatories that it promises nothing. The staff scorecard rewards ex ante IMPACT scores, not ex post outcomes. The annual report presents expected results as achievements. The disclosure statement disclaims them. That is what zero accountability looks like at MIGA.

10. The Database Gap

MIGA uses numeric project IDs. The World Bank uses P-codes. Zero matches across 1,529 MIGA records and 10,542 IEG records. No shared identifier. No common transaction ID. When MIGA, IBRD, and IFC participate in the same transaction — as in Nigeria’s power sector — the Group cannot reconcile its own exposure. RAP 2022: “the contributions of IFC and MIGA have been poorly leveraged within CPFs” — only 18 of 45 countries had good One Bank Group performance. The structural inability to link the databases is one reason.

11. The New WBG Guarantee Platform

In 2024, the Bank Group created a single Guarantee Platform coordinated by MIGA. The rationale was strategic: guarantees use less balance sheet than loans, mobilise larger private capital flows per dollar of capital, and fit the “billions to trillions” mobilisation logic that shareholders demand. Rather than building parallel systems, the Bank Group chose to scale around MIGA’s existing underwriting, insurance, and reinsurance infrastructure.

The platform does not replace the other institutions. IBRD continues to issue sovereign guarantees. IDA continues to issue guarantees for the poorest countries. IFC continues to offer partial credit guarantees. But MIGA now coordinates the overall architecture — setting product standards, harmonising processing, and serving as the lead entity accountable for scaling the platform to \$20 billion per year by 2030. In FY2025, the platform delivered \$12.3 billion: \$9.5 billion from MIGA’s own guarantees and approximately \$2.8 billion from IBRD/IDA guarantees processed through the platform. MIGA then transferred \$7.1 billion of its own risk to commercial reinsurers — keeping the premium income but shedding 75 percent of the actual risk.

RAP 2024 flagged the structural risk: the platform “poses risks given MIGA’s limited experience in monitoring project results during supervision.” MIGA’s existing supervision covers environmental and social assessment and country risk only. It does not monitor project implementation, financial performance, or development outcomes. The IBRD and IDA guarantees that now flow through the platform historically had richer supervision under the World Bank’s results framework. The question the Board has not answered: will the platform adopt the World Bank’s supervision standard, or will IBRD/IDA guarantees regress to MIGA’s lighter model?

The institution coordinating this platform is the institution documented in this note: 68 percent overall Satisfactory (first decline in a decade), 50 percent Africa Satisfactory, 43 percent work quality, self-evaluations overdue, IMPACT untested after six years, foreign investment outcomes achieved at half the rate of project outcomes, NH products structurally unsuited for IDA/FCS, databases unlinked, and a portfolio concentrated in middle-income infrastructure. The Board approved the platform without requiring MIGA to close any of these gaps.

12. Six Questions for the Board

1. The evaluation backlog. How many self-evaluations are outstanding? By what date will MIGA close the backlog? IEG has flagged this in RAP 2023 and RAP 2024. There is no published commitment.

2. The IMPACT validation. IMPACT was launched in FY2020. IEG has not evaluated a single IMPACT-tracked project. When will this happen? What is the framework worth if it cannot be independently validated?

3. The additionality standard. As MIGA scales into MIC infrastructure, how will it demonstrate catalytic effect? The counterfactual for Türkiye, Brazil, and Serbia transactions is obvious: would private capital have entered anyway?

4. The linkage architecture. When will the WBG adopt a unified transaction identifier across IBRD, IDA, IFC, and MIGA? The technology exists. The policy decision has not been taken.

5. The supervision model. The platform absorbs IBRD/IDA guarantees that had richer supervision. Will it regress to MIGA’s E&S-only model or upgrade to the World Bank’s results

monitoring model? The work quality trajectory — 56% to 43% — suggests regression is the default without active intervention.

6. The independent verification. MIGA’s February 2024 Disclosure Statement under the Operating Principles for Impact Management stated that a second independent verification was “pending in 2024.” As of May 2026, no verification has been published. MIGA is a signatory to principles that require independent verification of impact management alignment. That verification is now two years overdue. The Board should ask when it will be completed and what the delay signifies.

Data and Sources

IEG RAP reports: RAP 2017 through RAP 2024, Chapter 4 (MIGA). Available at ieg.worldbankgroup.org. MIGA annual reports: FY2024 and FY2025. MIGA IMPACT framework: launched FY2020; RAP 2023 confirmed zero IEG-evaluated projects. BROE: IEG, Assessing the Monitoring and Evaluation Systems of IFC and MIGA. MIGA portfolio data: WBG Guarantees portal (1,529 records). MIGA Disclosure Statement: Operating Principles for Impact Management, February 29, 2024 (signed by EVP Hiroshi Matano). BROE: IEG, Assessing the Monitoring and Evaluation Systems of IFC and MIGA. Cross-references at mdbreform.com.

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