

World Bank Group Annual Reports 2021

Executive Summary



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The World Bank Group's mission centers on two overarching goals:

End extreme poverty

by reducing the share of the global population living on less than \$1.90 a day, and

Promote shared prosperity

by increasing the incomes of the poorest 40 percent of people,

in a sustainable manner



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The **World Bank Group** consists of five institutions with a shared commitment to reducing poverty, increasing shared prosperity, and promoting sustainable growth and development.

- **International Bank for Reconstruction and Development (IBRD)** lends to governments of middle-income and creditworthy low-income countries.
- **International Development Association (IDA)** provides financing on highly concessional terms to governments of the poorest countries.
- **International Finance Corporation (IFC)** provides loans, equity, and advisory services and mobilizes additional capital from other sources to stimulate private sector investment in developing countries.
- **Multilateral Investment Guarantee Agency (MIGA)** provides political risk insurance and credit enhancement to investors and lenders to facilitate foreign direct investment in emerging economies.
- **International Centre for Settlement of Investment Disputes (ICSID)** provides international facilities for conciliation and arbitration of investment disputes.



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In fiscal 2021, the **World Bank Group** collectively provided

\$98.8 billion

in loans, grants, equity investments, and guarantees to partner countries and private businesses—including to multiregional and global operations.

Total includes financing from IBRD, IDA, IFC, MIGA, and Recipient-Executed Trust Funds. Regional breakdowns reflect World Bank country classifications.

| | | | |
|--------------------------------|-----------------------|--|-----------------------|
| Sub-Saharan Africa | \$35.2 billion | Latin America and the Caribbean | \$17.5 billion |
| East Asia and Pacific | \$13.5 billion | Middle East and North Africa | \$6.2 billion |
| Europe and Central Asia | \$10.9 billion | South Asia | \$15.6 billion |



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World Bank Group Financing for Partner Countries

by fiscal year, millions of dollars

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|---------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| World Bank Group | | | | | |
| Commitments ^a | 68,274 | 74,265 | 68,105 | 83,547 | 98,830 |
| Disbursements ^b | 43,853 | 45,724 | 49,395 | 54,367 | 60,596 |
| IBRD | | | | | |
| Commitments ^c | 22,611 | 23,002 | 23,191 | 27,976 | 30,523 |
| Disbursements | 17,861 | 17,389 | 20,182 | 20,238 | 23,691 |
| IDA | | | | | |
| Commitments ^c | 19,513 ^d | 24,010 ^e | 21,932 ^e | 30,365 ^e | 36,028 ^e |
| Disbursements | 12,718 ^d | 14,383 | 17,549 | 21,179 ^e | 22,921 ^e |
| IFC | | | | | |
| Commitments ^f | 18,345 | 19,027 | 14,684 | 17,604 | 20,669 |
| Disbursements | 10,355 | 11,149 | 9,074 | 10,518 | 11,438 |
| MIGA | | | | | |
| Gross issuance | 4,842 | 5,251 | 5,548 | 3,961 | 5,199 |
| Recipient-Executed Trust Funds | | | | | |
| Commitments | 2,962 | 2,976 | 2,749 | 3,641 | 6,411 |
| Disbursements | 2,919 | 2,803 | 2,590 | 2,433 | 2,546 |

a. Includes IBRD, IDA, IFC, Recipient-Executed Trust Fund (RETF) commitments, and MIGA gross issuance. RETF commitments include all recipient-executed grants; hence total World Bank Group commitments differ from the amount reported in the Corporate Scorecard, which includes only a subset of trust-funded activities.

b. Includes IBRD, IDA, IFC, and RETF disbursements.

c. Amounts are net of full terminations and cancellations approved in the same fiscal year.

d. Figures include the commitment and disbursement of a \$50 million grant for the Pandemic Emergency Financing Facility.

e. Commitments and disbursements exclude IFC-MIGA Private Sector Window (PSW) activities.

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



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Responding to the COVID-19 Pandemic



The **COVID-19 pandemic** continued to threaten the health and welfare of billions of people, devastating economies and worsening inequality around the world. In 2020, about **100 million more people** were pushed into **extreme poverty**.

The **World Bank Group** has mounted a broad and decisive response to the pandemic—the largest in our history. From April 2020 through June 2021, Bank Group financing totaled **over \$157 billion**.



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Responding to the COVID-19 Pandemic

Our response includes:

- **\$45.6 billion in financing from IBRD** for middle-income countries
- **\$53.3 billion of IDA resources** on grant and highly concessional terms for the poorest countries, with built-in debt relief for countries at risk of debt distress
- **\$42.7 billion from IFC** to private companies and financial institutions¹
- **\$7.6 billion in guarantees from MIGA** to support private sector investors and lenders
- **\$7.9 billion from recipient-executed trust funds**

The Bank Group is helping countries transition from crisis to recovery. Our focus includes: **saving lives, protecting the poorest and most vulnerable people, supporting sustainable business growth and job creation, and rebuilding better.**

¹ Includes long-term commitments from IFC's own account, short-term finance commitments, and core mobilization.

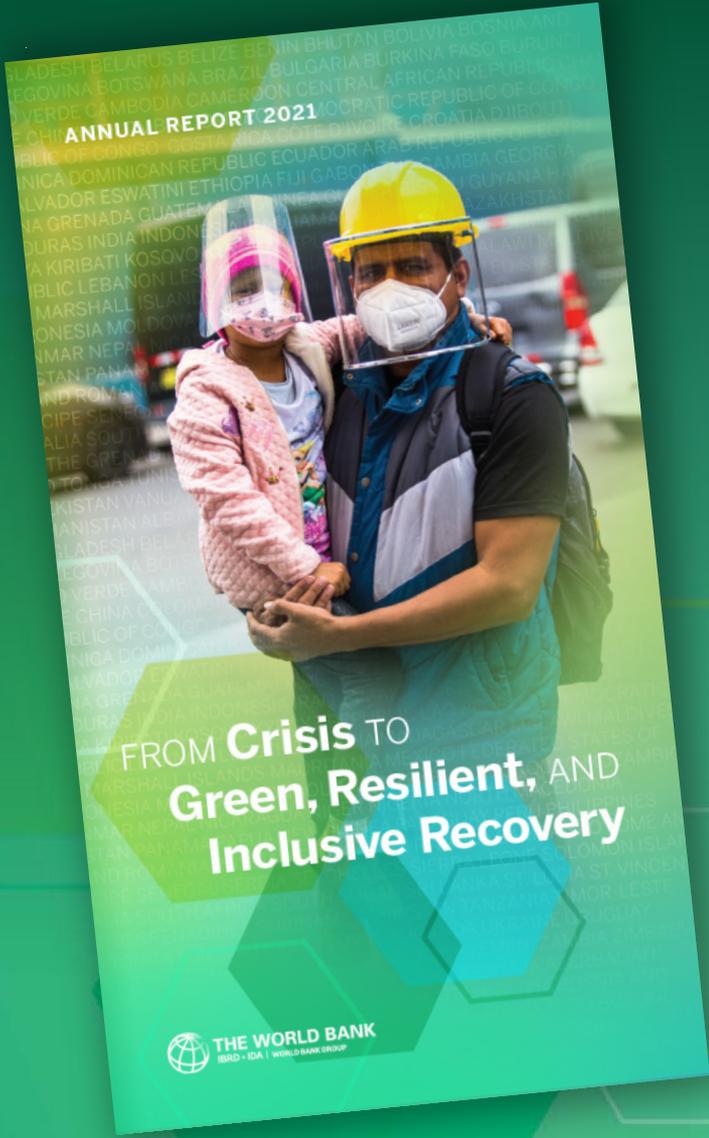


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About the World Bank

The **World Bank**—comprising IBRD and IDA—works closely with countries to provide assistance where it is needed most.

The **World Bank** helps countries achieve progress toward their **development goals** and protect **hard-earned gains** through a unique combination of **financing, expertise, and convening power**.

Our operations are strengthened by our **knowledge**, which helps countries develop informed solutions to their most pressing development challenges.



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The World Bank includes:

The International Bank for Reconstruction and Development (IBRD)

Established 1944
189 member countries

Fiscal 2021 commitments
\$30.5 billion for
125 approved operations
(including seven blended IBRD/IDA operations)

Cumulative lending (since 1945, as of June 2021)
\$786.0 billion

The International Development Association (IDA)

Established 1960
173 member countries

Fiscal 2021 commitments
\$36.0 billion for
297 approved operations
(including seven blended IBRD/IDA operations)

Cumulative lending (since 1945, as of June 2021)
\$457.9 billion



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IDA20 Replenishment

- Given the scope and scale of **IDA's response to the COVID-19 crisis**, as well as countries' long-term development needs, some **IDA19** resources have been frontloaded from fiscal 2023 to fiscal 2022.
- Under these extraordinary circumstances, IDA partners agreed to start discussions for the **IDA20 replenishment** (covering fiscal 2023 to 2025) in fiscal 2021, with the aim of finalizing the process by December 2021.
- This replenishment will be informed by **IDA19 progress**, as well as the World Bank's **mission** and **COVID-19 response**.



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Fiscal Year 2021 Highlights



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Responding to the COVID-19 Health Crisis

In fiscal 2021, we built on our COVID-19 response—which has reached **over 100 countries**.

- We have made available \$20 billion over 24 months to help poor countries purchase and distribute vaccines, tests, and treatments, as well as strengthen health systems; in fiscal 2021, we approved more than **\$4.4 billion for 53 countries**.
- We also help countries work toward **universal health coverage**, as well as cope with aging populations and a growing burden of non-communicable diseases.



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Partnering on Vaccines

We are working with a broad range of global partners—including **CEPI**, **Gavi**, **the Global Fund**, and **UNICEF**—to ensure fair access to vaccines and help developing countries prepare for vaccine deployment.

- We are supporting multilateral efforts like **ACT-A** and **COVAX** to accelerate development, production, and fair access to tests, treatments, and vaccines.
- In June 2021, we convened a task force with the **IMF**, **WHO**, and **WTO** to advance delivery of vaccines, therapeutics, and diagnostics to countries.



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Investing in Climate Action

The World Bank Group is the largest multilateral funder of climate investments in developing countries, delivering **\$83 billion in climate finance** to countries over the last five years.

- Under our new **Climate Change Action Plan for 2021–25**, we are committing to an average of **35% of Bank Group financing** to support climate action, with at least **50% of climate finance** from IBRD and IDA supporting adaptation.
- The World Bank will align all new operations with the **Paris Agreement** by July 1, 2023.



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Investing in Climate Action

- Our **Climate Change Action Plan** promotes transparency and accountability through monitoring systems with clear metrics, objectives, and milestones. It also supports global standards for reducing emissions.
- We will prepare new **Country Climate and Development Reports** and ramp up our support to countries as they develop and implement new **Nationally Determined Contributions** and **long-term strategies**.



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Reducing Countries' Debt Burdens

From the start of the pandemic, the Bank Group has helped countries free up **urgently needed resources** while also strengthening transparency and debt-management capacity.

- The G20's **Debt Service Suspension Initiative** (DSSI), established in May 2020 at the urging of the World Bank and the IMF, delivered more than \$5 billion in debt relief to more than 40 countries.
- We also helped the G20 establish the **Common Framework for Debt Treatment Beyond the DSSI** to help countries with unsustainable debt burdens secure the relief they need.



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Protecting Food Security

We work with countries to ensure food systems continue to function despite the challenges posed by COVID-19.

- In 2020, between 720 and 811 million people faced hunger. More than 2 billion did not have access to **safe, nutritious, and sufficient food**.
- In fiscal 2021, we helped address growing **food insecurity** by closely monitoring food prices and export restrictions.
- We also help governments **build robust and sustainable food systems** that can deliver better **health outcomes**, promote more resilient and sustainable **agricultural growth**, support **nutrition**, and withstand **climate change** impacts.



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Addressing the Global Learning Crisis

Even before COVID-19, nearly 260 million children and youth were out of school; school closures have compounded this crisis. The “**learning poverty**” rate in developing countries could now be as high as 70%, up from 53% before the pandemic.

- We are the largest source of external financing for education in developing countries; our support covers the **entire learning cycle**.
- We are helping countries return students to school, implement learning recovery programs, and rebuild systems to be more **effective, resilient, and equitable**, including through support for remote learning, teacher training, and guidance to safely reopen schools.



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Boosting Social Protection

In developing countries, there are major gaps in **social protection** coverage. COVID-19 has underscored the need for broader and more robust systems.

- Through new and reallocated financing, we are scaling up **safety net operations** to boost countries' **social protection systems**.
- In fiscal 2021, our social protection projects provided \$8.6 billion to 38 countries, including 13 countries that are facing conflict and fragility, benefiting nearly **1 billion people**. We also reallocated \$1.7 billion from existing projects, benefiting almost **45 million**.



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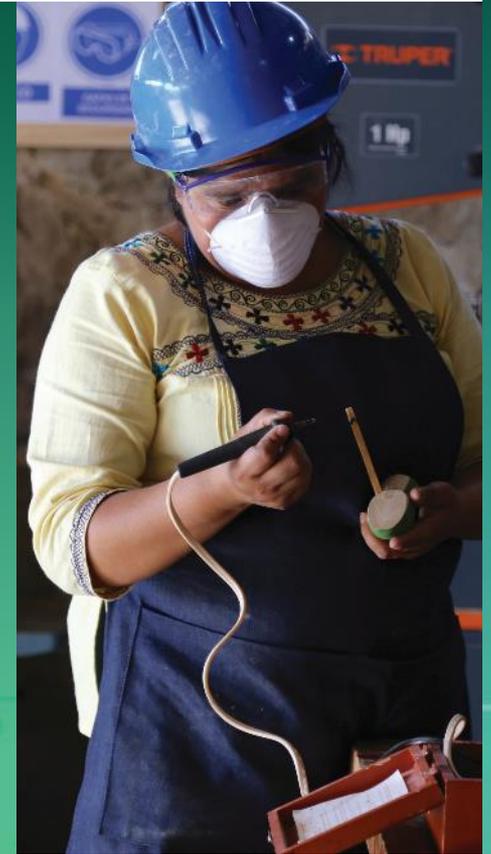
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Closing Gender Gaps

The World Bank is helping countries address the impacts of the COVID-19 crisis—especially those that affect **women and girls**—and make their economies more inclusive and resilient as they rebuild.

We are helping women **return to economic activity**, including through:

- Cash-for-work programs
- Expanded child care support
- Agricultural inputs
- Better access to credit and liquidity for women-led firms.



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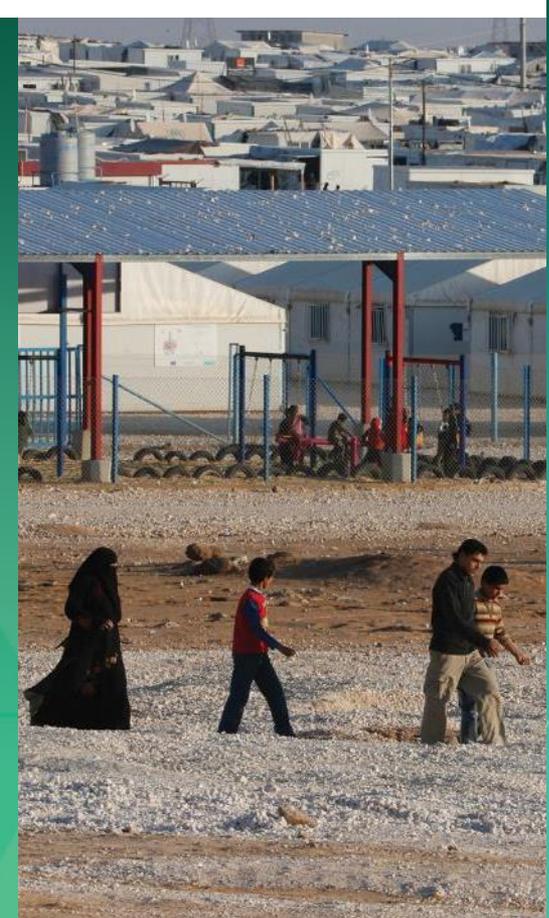
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Supporting Countries Affected by Fragility

In 2020, COVID-19 pushed roughly 18 million more people in **fragile and conflict-affected settings** into extreme poverty.

- The world also faces the **largest forced displacement crisis** ever, with more than 82 million people fleeing conflict and violence.
- The Bank Group has supported over 30 fragile and conflict-affected countries in their response to COVID-19.
- We aim to address the pandemic's impacts, strengthen resilience, and help countries tackle the underlying drivers of fragility—all in line with our **FCV strategy**.



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Project Highlights



In Somalia, we are supporting the *Baxnaano* national cash transfer program through \$175 million in IDA grants. The program provides direct cash transfers of \$20 per month that allow families to supplement their income; stabilize their spending, particularly amid job losses or other shocks like COVID-19; and prioritize their children's health and education.



In the Sahel, a \$600 million program is working to preserve pastoral systems in **Burkina Faso, Chad, Mali, Mauritania, Niger, and Senegal**. It focuses on improving natural resource management and animal health, mitigating conflicts, facilitating access to markets, and ensuring crisis preparedness and response, benefiting more than 2 million people since 2015.



In Mongolia, a \$27 million project is supporting emergency needs while also helping the country prepare for future health crises. It provided medical and personal protective equipment to hospitals across the country, helping improve patient care and increase the facilities' diagnostic, laboratory, and treatment capacity.



In Georgia, a \$40 million project aims to increase access to affordable broadband internet and promote the use of digital services. This will help 500,000 people across 1,000 villages access the internet and e-services, such as health care and education, and connect to more economic opportunities and jobs.



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Project Highlights



To understand the impact of COVID-19 on education, we are assessing learning losses and socioemotional damage in **Bolivia, Colombia, the Dominican Republic, Mexico, and Peru**. We are also helping countries strengthen teaching quality, build and rehabilitate schools, develop virtual platforms for learning, and promote more equitable education.



In Morocco, we are supporting a \$250 million Program-for-Results that aims to increase job opportunities and generate income for youth in rural areas, as well as improve the efficiency, climate resilience, and environmental sustainability of the agrifood value chain.



In Bangladesh, we mobilized \$590 million in grant resources for five projects to address the needs of Rohingya—until their safe, voluntary, and dignified return to Myanmar—and those of host communities. The focus includes health, education, social safety nets, and basic service delivery.



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Select Fiscal Year Data and Figures



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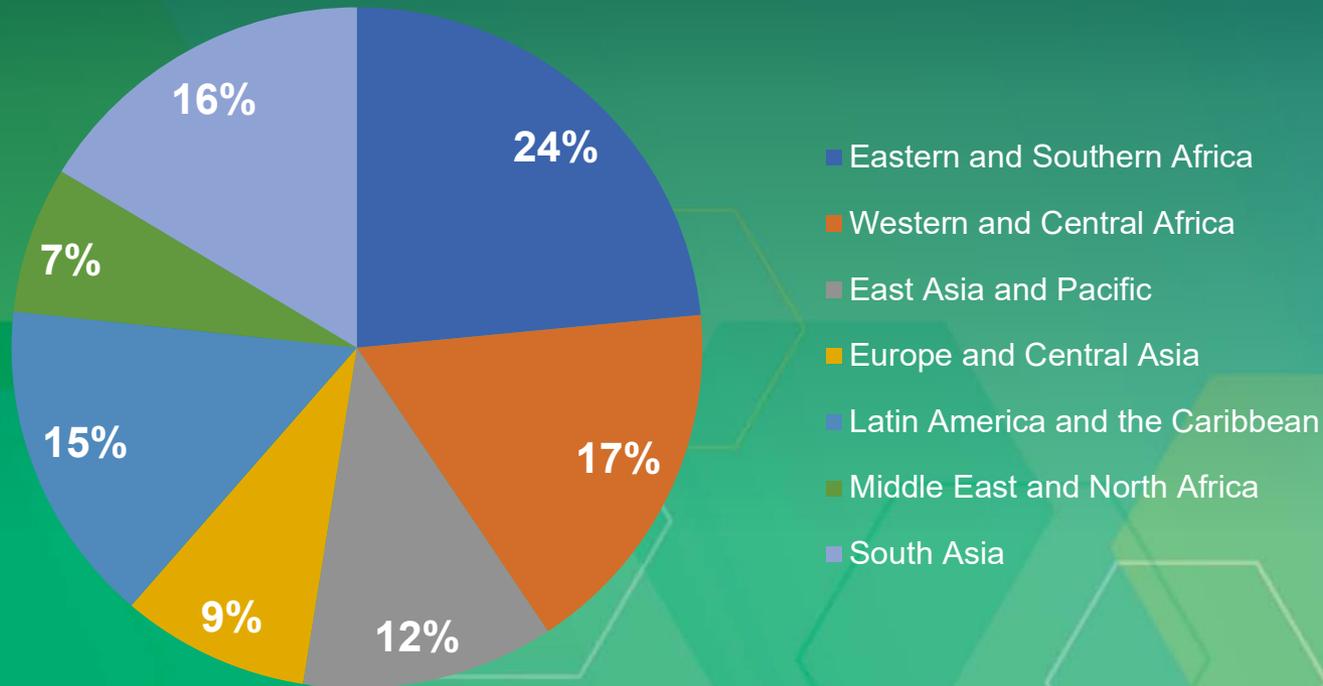


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IBRD and IDA Lending by Region | Fiscal 2021

Share of total lending of \$66.5 billion



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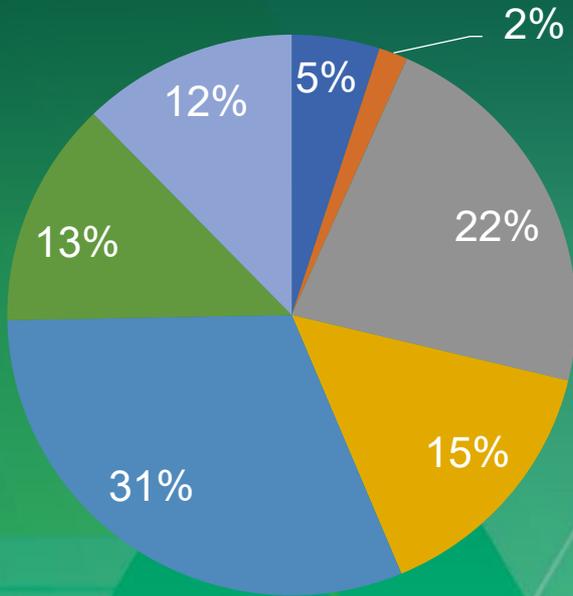


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IBRD Lending by Region | Fiscal 2021

Share of total lending of \$30.5 billion



Eastern and Southern Africa

Western and Central Africa

East Asia and Pacific

Europe and Central Asia

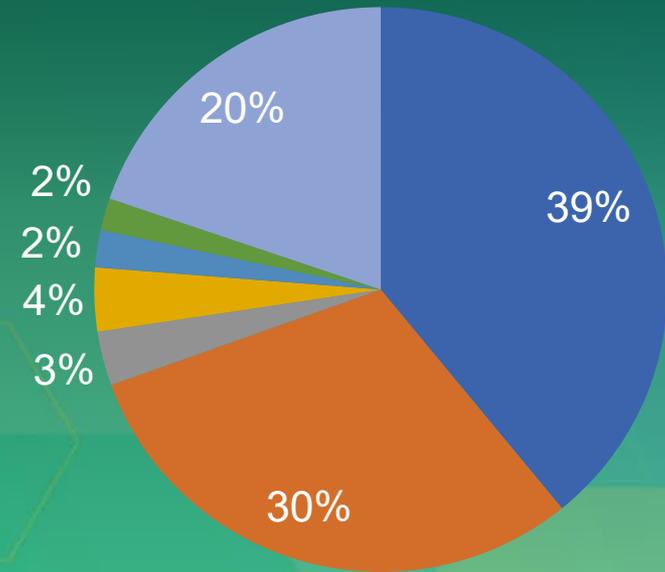
Latin America and the Caribbean

Middle East and North Africa

South Asia

IDA Lending by Region | Fiscal 2021

Share of total lending of \$36.0 billion



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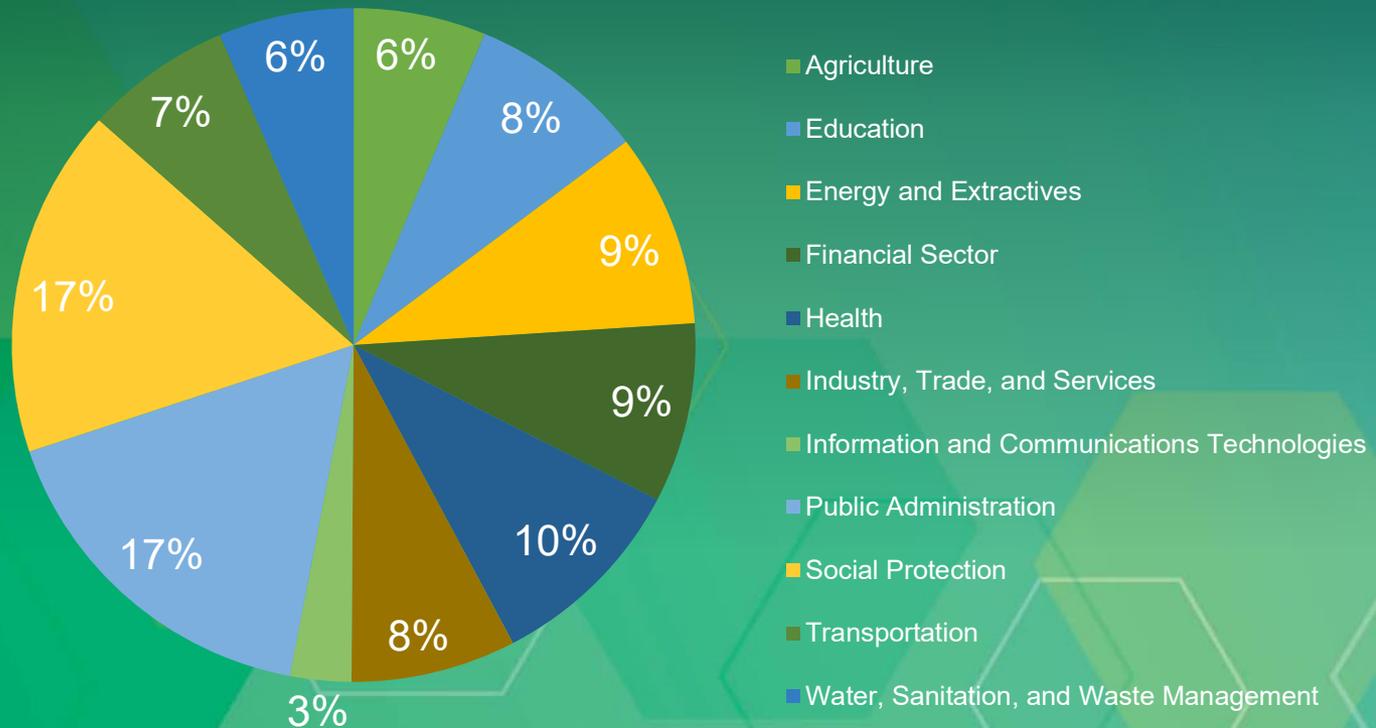


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IBRD and IDA Lending by Sector | Fiscal 2021

Share of total lending of \$66.5 billion



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IBRD and IDA Lending by Theme | Fiscal 2021

| Theme | Commitments (US dollar millions) |
|--|-------------------------------------|
| Economic Policy | 4,166 |
| Environment and Natural Resources Management | 23,921 |
| Finance | 12,569 |
| Human Development and Gender | 48,282 |
| Private Sector Development | 15,139 |
| Public Sector Management | 8,380 |
| Social Development and Protection | 13,717 |
| Urban and Rural Development | 19,592 |

Note: Amounts are net of full terminations and cancellations approved in the same fiscal year. As of fiscal 2017, new theme categories have replaced the previous taxonomy as part of an internal data modernization effort. Because lending commitments for individual operations can be applied to multiple theme categories, figures organized by theme do not add up to fiscal year commitment totals, and therefore cannot be represented as a pie chart.



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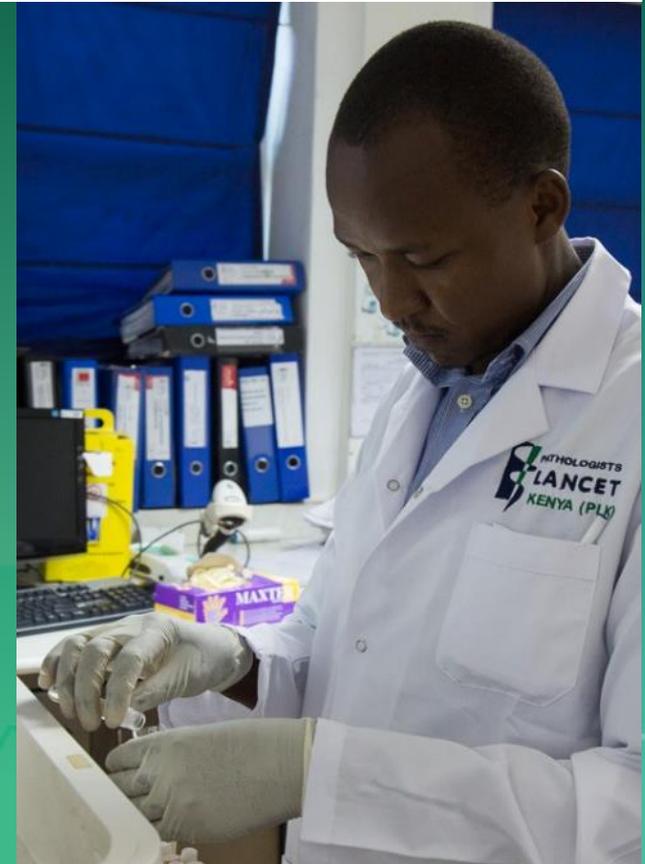
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Meeting the Moment

In a year unlike any other, IFC produced remarkable results despite challenging conditions, delivering record levels of financing for our clients. More importantly, IFC found opportunity within crisis, repositioning itself to make a bigger impact in the years ahead. Now, more than ever, we are focused on creating jobs, building skills, and developing new markets.



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About IFC



The International Finance Corporation (IFC), a member of the World Bank Group, is the largest global development institution focused on **the private sector in emerging markets and developing economies**.

We work in more than 100 countries, using our capital, expertise, and influence **to create markets and opportunities for better lives**.

In FY21, we invested a record **\$31.5 billion in total commitments**, including **\$23.3 billion in long-term finance** and **\$8.2 billion in short-term finance**, in private companies and financial institutions in emerging and developing economies, leveraging the power of the private sector to end extreme poverty and boost shared prosperity.



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Key Results

In fiscal 2021, IFC's long-term financial commitment increased to

- **\$12.5 billion** of IFC's own commitments
- **\$10.8 billion** in mobilization, commitments from private investors, and others.

Our committed portfolio totaled **\$64.1 billion**



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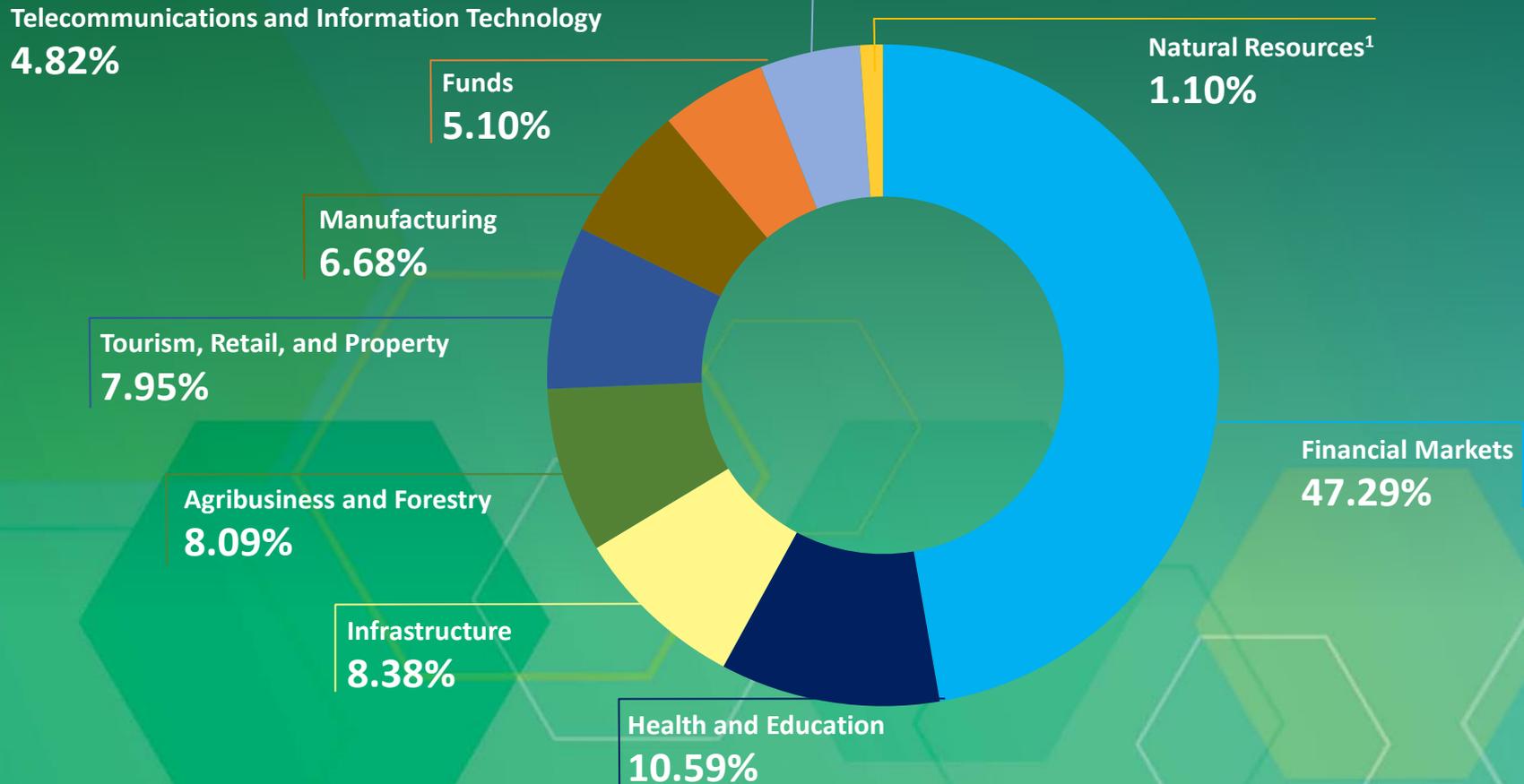
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FY21 LONG-TERM INVESTMENT COMMITMENTS BY INDUSTRY

COMMITMENTS FOR IFC'S OWN ACCOUNT: \$12.5 BILLION



1. Includes IFC's activities in oil, gas, and mining.



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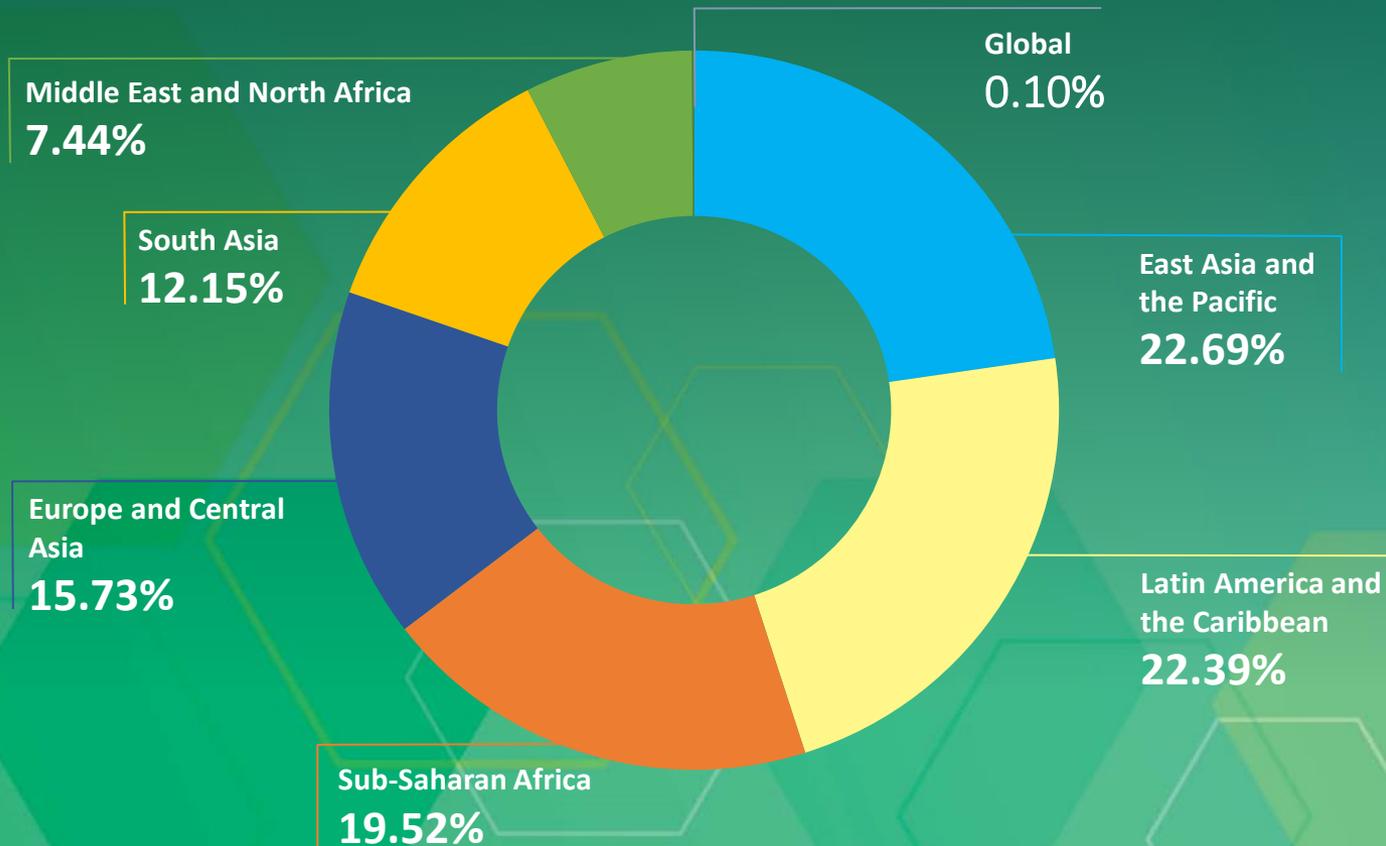
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FY21 LONG-TERM INVESTMENT COMMITMENTS BY REGION

COMMITMENTS FOR IFC'S OWN ACCOUNT: \$12.5 BILLION



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IFC'S COVID-19 Response

Relief | Restructuring | Resilient Recovery

IFC's response package helped companies continue operating and sustain jobs during the crisis.

| | |
|--|----------------------|
| Real Sector Envelope: | \$2 billion |
| Global Trade Finance Program: | \$2 billion |
| Working Capital Solutions Program: | \$2 billion |
| Global Trade Liquidity & Critical Commodities Finance Programs: | \$2 billion |
| Global Health Platform: | \$4 billion |
| Base of the Pyramid Program: | \$400 million |



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CORPORATE STRATEGY: IFC 3.0

CREATING MARKETS

- Systematically develop markets
- Work more effectively through Upstream engagement and deeper World Bank Group collaboration
- Focus on the poorest countries and fragile and conflict situations

MOBILIZING THE PRIVATE SECTOR

- Crowd in much more patient private capital than before
- Expand use of private sector solutions
- Leverage mobilization platforms

Combined with IFC's traditional approach to financing development projects through

- **IFC 1.0:** Attracting foreign private investments to developing countries
- **IFC 2.0:** Investing in local companies and banks with local private investors



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IFC Strategy

Key Focus Areas

INDUSTRIES

Infrastructure

Agribusiness

Financial Inclusion
Health and Education

THEMES

Climate Finance

Fragility

Digital Economy

REGIONS

Africa

MENA

South Asia

CROSS-CUTTING: Gender, Disruptive Technology, Developing Local Capital Markets, Scaling Up Mobilization

SUSTAINABILITY

Strong environmental, social, and governance standards are critical to IFC's business growth and development impact.



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Creating Opportunities for New Private Sector Investment

Accelerating the implementation of IFC 3.0

PROBLEM

Private investment must grow significantly – but is held back by too few bankable projects addressing development priorities.

SOLUTION

Working Upstream

UPSTREAM TOOLKIT

Regulatory and policy change; standard setting; client advice; project preparation and development; transaction advice.

UPSTREAM ENABLED INVESTMENT

- FY21: \$2.4 billion
- Potential: \$16.4 billion over the next five years



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Development Reach of IFC's Clients in 2020

- Supported creation of nearly **2.6 million** jobs
- Provided health services to nearly **45 million** patients
- Administered education to more than **7.9 million** students
- Distributed power, water and gas to nearly **13.7 million** people



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IFC'S Global Reach

102 offices in 95 countries worldwide

4,283 staff (57% are based outside of Washington, D.C.)



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MIGA Multilateral Investment
Guarantee Agency

MIGA Annual Report 2021

Executive Summary



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About MIGA

MIGA's mandate is to promote **cross-border private investment** in developing countries by providing **guarantees** (political risk insurance and credit enhancement) to investors and lenders.



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Strategic Priority
Areas

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



IDA and

IDA (low-income) situations (FCS) COVID-19 pandemic to reverse hard-won development. Es people in FCS we of COVID-19. By 2 percent below pr

Before and throu port projects in o all projects were US\$1.3 billion wer countries, and g investments in t and violence, su of Congo, Kosov

MIGA leverages th expand operation are FCS. In FY21, M orries in Burkina (Ethiopia, Liberia, total of US\$13 m IDA using a share

This fiscal y projects ad strategic pr

Highlighted
Pro

A Close
MIGA P

MIGA Financial Highlights

Financial Results

By fiscal year, millions of dollars

Gross premium income

Net premium income*

Administrative expenses**

Operating income*

Net income

Administrative expenses to net

Operating income to net

Net premium income to net

Administrative expenses to net

Operating income to net

Net income to net

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MIGA's COVID-19 Response
Program – Pillars



1

Procuring Urgent
COVID-19 Medical
Supplies and Services

Supporting host governments in purchasing needed medical goods and services (for example, COVID-19 testing kits, hospital gowns, masks, ventilators, and medicines).

2

Countering Adverse
Economic Impacts during
the COVID-19 Crisis

Credit enhancement program
Supporting governments or eligible sovereign sub-sovereign or state-owned enterprise levels to provide short-term funding and working capital support to SMEs, companies, and individuals during the crisis.

Capital optimization

Supporting financial institutions in extending lending in host countries by freeing up risk-weighted assets locked up in maintaining their mandatory reserves with central banks.

3

Complementing
IFC Trade Finance

Supporting trade finance to enhance the flow of goods and services through global supply chains, including for critically needed commodities, especially in IDA-eligible countries and fragile and conflict-affected situations (FCS).

In FY21, MIGA issued **\$5.2 billion** in new guarantees across **40** projects. The projects are expected to:

- Provide 784,000 people with **new or better electricity service** and create **over 14,000 jobs**
- Generate over \$362 million in **tax revenues** for the host countries
- Enable about \$1.3 billion **in loans to businesses**

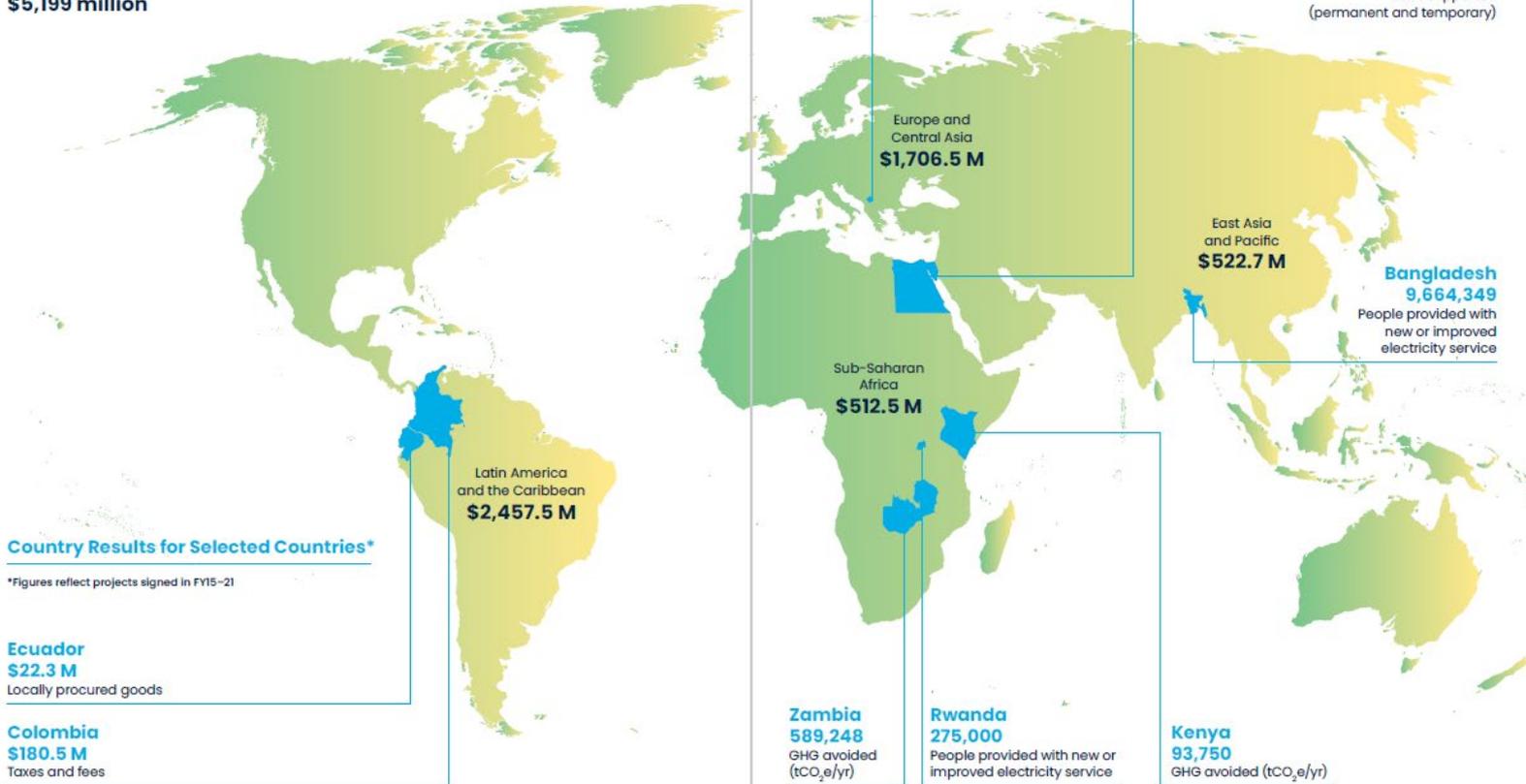


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MIGA's Global Reach and Country Results

FY21 Gross Issuance:
\$5,199 million



Country Results for Selected Countries*

*Figures reflect projects signed in FY15-21



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Financial Results

| By fiscal year, millions of dollars | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|-------|-------|-------|-------|-------|
| Gross premium income | 179.7 | 210.1 | 237.9 | 232.3 | 239.3 |
| Net premium income ^a | 93.2 | 104.1 | 115.1 | 117.1 | 121.3 |
| Administrative expenses ^b | 51.3 | 51.6 | 57.8 | 61.1 | 58.7 |
| Operating income ^c | 41.9 | 52.5 | 57.3 | 56.0 | 62.6 |
| Net income | 200.2 | 40.9 | 82.4 | 57.2 | 81.5 |
| Administrative expenses to net premium income ratio | 55% | 50% | 50% | 52% | 48% |

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, millions of dollars | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|-------|-------|-------|-------|-------|
| Total economic capital ^a | 592 | 685 | 717 | 756 | 768 |
| Shareholders' equity | 1,213 | 1,261 | 1,320 | 1,335 | 1,474 |
| Operating capital ^b | 1,398 | 1,471 | 1,542 | 1,591 | 1,724 |
| Total economic capital/ operating capital (%) | 42% | 47% | 47% | 48% | 45% |

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.

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MIGA COVID-19 Response Program

MIGA launched a **\$6.5 billion facility** in April 2020 to help countries respond to the unprecedented challenges of COVID-19. It consists of three stages:

1. The first response, to address the **immediate needs** of the public and financial sectors
2. A recovery phase, to support the **restoration of economic activity** in the real sectors and private enterprise in the short and medium term
3. **Long-term resilience**, to support investment across the public and private sectors

As of June 30, 2021, the agency has issued guarantees totaling **\$5.6 billion in support of 38 projects** across Latin America, Sub-Saharan Africa, East Asia and the Pacific, and Europe and Central Asia.

In June 2021, MIGA's Board unanimously approved the extension of the program by two years, and its **expansion to \$10–12 billion**.



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MIGA COVID-19 Response Program – Pillars

1



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Countering Adverse Economic Impacts during the COVID-19 Crisis

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3



Complementing IFC Trade Finance

Supporting trade finance to enhance the flow of goods and services through global supply chains, including for critically needed commodities, especially in IDA-eligible countries and fragile and conflict-affected situations (FCS)



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Highlighted Projects – Fiscal 2021



Democratic Republic of Congo, Kenya, and Rwanda

- MIGA issued guarantees to cover investments in Bboxx, helping it expand its operations.
- Bboxx is an innovative utility that designs, manufactures, distributes, and finances decentralized solar-powered systems across Africa.
- The project will increase access to affordable, reliable clean energy; spur local economic activity; reduce greenhouse gas emissions; and help create high-quality jobs.



Burkina Faso

- MIGA is providing guarantees for a project comprising the construction, ownership, operation, and maintenance of a solar photovoltaic energy-generating facility that would add 30 MW of capacity.
- The project will be part of the country's first round of solar independent power producers and support the transition to renewable energy, while boosting private sector confidence to invest in Burkina Faso.

Highlighted Projects – Fiscal 2021



The Bahamas

- MIGA issued guarantees for \$119 million to Spain's Banco Santander S.A. for its loans to the Ministry of Finance.
- Proceeds from the MIGA-guaranteed loans will help modernize the public health system to respond to COVID-19 and build resilience, as well as support small and medium enterprises (SMEs) hit hard by the pandemic.



Albania, Bosnia and Herzegovina, Georgia, Kosovo, Moldova, North Macedonia, Serbia, Ukraine

- MIGA guarantees are providing capital relief to the ProCredit Group, a SME-focused lending institution in Eastern Europe.
- The guarantees help the bank increase its lending capacity to its subsidiaries amid economic stress and uncertainty due to COVID-19, helping support SMEs and climate finance.



Cameroon, Côte d'Ivoire, Ethiopia, Ghana, Kenya, Namibia, Nigeria, Rwanda, Senegal, Uganda

- In June 2021, MIGA signed a Master Contract of Guarantee with Kasada Hospitality Fund LP for its existing and future equity, quasi-equity, and/or shareholder loans for hotel projects in up to 10 countries in Sub-Saharan Africa.
- The project is expected to create 13,000 to 27,000 direct jobs.



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- World Bank: www.worldbank.org/annualreport
- IFC: <http://ifc.org/annualreport>
- MIGA: miga.org/2021-annual-report



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