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April 4, 2025

RE: CSOs' Climate Change Request to MIGA Management

Dear Mr. Weiner, et al,

Thank you for your letter of February 14, 2025.

As part of WBG, MIGA continues to support member countries' development objectives, including through climate finance where such projects also address their mitigation and adaptation development needs. We implement the Group's climate commitments across our operations, as appropriate.

- **Climate Finance:** Under the WBG Climate Change Action Plan (CCAP) 2021-2025, which aims to support developing countries in advancing sustainable economic development in a climate-smart manner, MIGA has increased its climate finance, with 38 percent of total guaranteed investment supporting climate mitigation and/or adaptation projects in FY2024, totaling \$2.5 billion across 30 projects. As announced at COP28, WBG committed to increase its climate finance to 45 percent for FY2025.
- **Paris Alignment:** As part of the CCAP, including the Group's commitment to align financing with the goals of the Paris Agreement, MIGA set a target to align 85 percent of its new projects with the low carbon and climate resilient goals of the Paris Agreement starting on July 1, 2023, advancing to 100 percent by July 1, 2025. MIGA, in fact, achieved 100 percent alignment of new operations in FY2024, using the Joint MDB Methodological Principles for Assessment of Paris Agreement Alignment.
- **Environmental and Social Risk Disclosure:** For all projects, prior to Board consideration of a proposed guarantee, we disclose an environmental and social category that is intended to reflect the magnitude of risks and impacts posed by the project and provide reference to the project's available environmental and social information per the Agency's policies. For Category A and B projects, MIGA is required to disclose a summary of potential environmental and social risks and impacts through Environmental and Social Review Summaries (ESRS) on its website, including relevant supporting documentation, where applicable.

- **GHG Emissions Tracking:** MIGA reports net greenhouse gas emissions from applicable projects as part of the new WBG Scorecard disclosure requirements announced during the 2024 World Bank-IMF Spring Meetings.

MIGA implements Board-approved policies and disclosure practices in line with applicable institutional requirements. We appreciate your engagement and the opportunity for dialogue and value this opportunity to exchange perspectives.

Thank you again for your engagement.

Best regards,

Sebnem Erol Madan

Director, Economics and Sustainability