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## World Bank Group Guarantee Products

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<th>Guarantee Instrument</th>
<th>Borrower/Investor</th>
<th>Project Type</th>
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<td><strong>Policy-based Guarantee (IBRD countries)</strong></td>
<td>Sovereign government</td>
<td>Public sector program involving structural, institutional, or social policies and reforms (Development Policy Operations)</td>
<td>Credit risk of sovereign government regardless of cause of default</td>
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<td><strong>Partial Credit Guarantee (IBRD countries)</strong></td>
<td>Sovereign government or sub-national entities (states, municipalities and state-owned enterprises)</td>
<td>Public investment project (Investment Operations)</td>
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| **Partial Risk Guarantee (IBRD and IDA countries)** | Private projects | Projects with private sector participation such as build-operate-transfer (BOT) and concession projects; public private partnership projects (PPPs); privatizations | Failure of sovereign government to perform contractual obligations for the project, which may include the coverage of:  
  - Government payment obligations  
  - Contractual performance of public counterparties  
  - Change of laws and regulations  
  - Expropriation  
  - Non-convertibility and transferability of currency  
  - War and civil disturbance, etc. |  |
| **IBRD Enclave Partial Risk Guarantee (IDA countries)** | Private projects | Mainly for export-oriented, foreign exchange-generating projects with private sector participation | Failure of sovereign government to perform contractual obligations for the project, which may include the coverage of:  
  - Government payment obligations  
  - Contractual performance of public counterparties  
  - Change of laws and regulations  
  - Expropriation  
  - War and civil disturbance |  |
| **Full Credit Guarantee; Partial Credit Guarantee (IBRD and IDA countries)** | Private sector entities | Corporate, project, structured and trade financing | Failure to meet payment obligations |  |
| **IFC** | Private sector companies or government-owned companies operating on a commercial basis | Private or public sector project involving cross-border investment |  |
| **MIGA** | Private sector companies or government-owned companies operating on a commercial basis | Private investor or lender or government-owned company operating on a commercial basis |  |
|  |  |  | • Expropriation  
  • Sovereign government or sub-sovereign entity’s breach or repudiation of contract with investor  
  • Sovereign government or sub-sovereign entity’s failure to meet payment obligations  
  • Non-convertibility and transferability of currency  
  • War, terrorism, and civil disturbance |  |
|  |  |  | • Guarantees equity investments, shareholder loans, shareholder loan guarantees, and non-shareholder loans (in relation to a specific investment or project)  
  • Requires host country approval but no counter-guarantee |  |