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FOREWORD

In many respects, the Africa of today is quite different from that of the 1980s. For the first time in a generation, there is encouraging economic progress in many countries, reflecting the implementation of sound economic policies, coupled with a steady movement towards rules-based institutions and participatory forms of government that foster consensus between the state and civil society. The number of broad-scale conflicts has fallen, and more than 40 countries are at various stages of political liberalization.

A thriving African private sector has emerged, further demonstrating a stronger and improved business climate. More and more African governments are putting increasing emphasis on the private sector as the engine of growth, and a growing number of privatizations of state-owned assets is fostering competition within African markets.

Notwithstanding this, the economic renaissance that emerged in the 1990s has highlighted challenges that remain for African countries—lack of basic infrastructure; low savings rates; inadequate financial systems; and segmentation of economic activities.

To help deal with these challenges, MIGA has maintained a special focus on its activities in Africa through guarantees and technical assistance. The following pages tell the story of MIGA's involvement in Africa since the Agency's creation in 1988, and sketch some of our plans for facilitating development on the continent in the years to come.

MIGA was created to supplement the work of the IBRD and the IFC and to complement national investment risk insurance programs on a global scale. Within the World Bank Group, MIGA is the agency that provides political risk coverage to private investors who are attracted by business opportunities in Africa but are concerned about political risks. MIGA's guarantees program is an important instrument to catalyze direct investment flows into African countries. Since its inception, the Agency has underwritten 62 contracts of guarantee in Africa, thereby facilitating an estimated US\$3.7 billion in foreign direct investment.

In addition, the Agency provides technical assistance to promote foreign direct investment in Africa by strengthening the capacity of investment intermediaries in the region to attract and retain foreign direct investment, and effectively disseminating information on business operating conditions and investment opportunities. Innovative activities of MIGA's Investment Marketing Services department, such as the field-based program "PROMOTE AFRICA", are explained in the following pages. Furthermore, MIGA's legal expertise in investment-related problem-solving is at work in Africa, seeking resolution of investment disputes.

Through innovative approaches to attracting foreign direct investment, and the provision of guarantees, technical assistance and advisory services, MIGA looks forward to playing an effective part in the economic growth of Africa in the years to come.

Motomichi Ikawa
Executive Vice President

INTRODUCTION

The New Africa

In the 1990s, many African governments have implemented measures to improve the foreign direct investment (FDI) climate in their countries and/or regions. These steps have included economic reforms, with a particular focus on the promotion of the private sector, and an enhancement of regulatory environments.

Economic reforms: Most countries have implemented stabilization policies through better monetary policies, including the devaluation of their currencies when overvalued. Many have brought down the levels of inflation and fiscal deficit that prevailed in preceding decades. An increasing number also have liberalized their trade regimes. One particular feature of these reforms has been the new role envisaged for the private sector and the gradual disengagement of states from economic production. In some cases, ambitious privatization programs have attracted significant amounts of FDI.

Regulatory reforms: The laws and rules governing the conversion of local currency into hard currency and transfer outside countries in Africa have improved. Most countries have taken the necessary regulatory measures to allow and facilitate the repatriation of investment proceeds. Many have institutionalized an array of incentives to the benefit of foreign investors. In addition, a growing number of countries are becoming parties to various international treaties on investment disputes and their enforcement. Although much remains to be accomplished, overall the legal and regulatory environments in African countries gradually are becoming more hospitable for foreign investors.

These positive developments have led to the perception of a changing Africa. The New Africa offers an environment in which foreign investors have identified an increased number of investment opportunities, with returns often significantly higher than in other regions of the world.

MIGA's Partnership for Investment

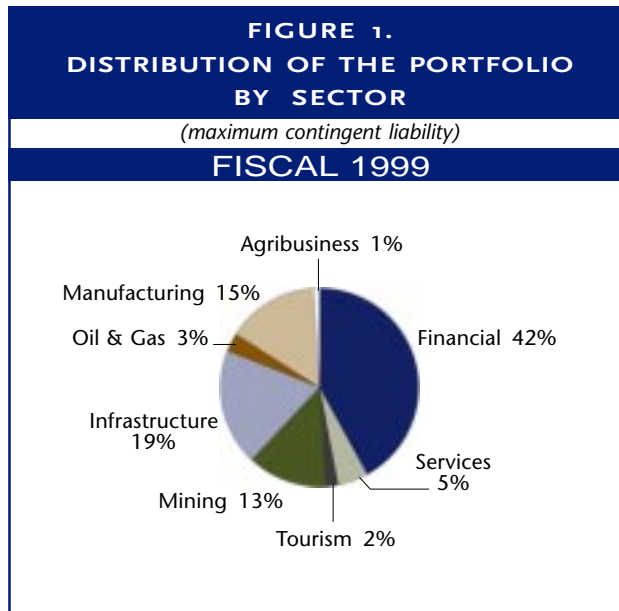
MIGA's commitment to the new Africa is two-pronged: (1) by insuring their investments against political risks, MIGA significantly enhances the confidence of foreign investors that their rights will be respected; (2) by providing a variety of technical assistance and legal advice to its 42 member countries, MIGA helps them increase their attractiveness to foreign investors.

MIGA has made substantial efforts to encourage the flow of FDI into Africa. Since MIGA signed its first guarantee for a project in Africa in 1991¹, it has issued 62 guarantees in a total of 19 African countries. This represents \$396 million in coverage for almost \$3.7 billion in foreign investments². Over the years, these investments have brought significant develop-

1. Although MIGA was created in April 1998, it was only in 1991-1992 that the Agency achieved "critical mass" — country membership rose to approximately 100, and the guarantee business began a surge of growth.
2. Unless otherwise noted, dollar amounts indicated are in U.S. dollars.

mental benefits, including the creation of jobs, educational and medical programs, and the transfer of management skills and technological know-how to recipient countries.

The Agency has attempted to diversify its guarantee portfolio by country and sector for effective risk management and to broaden the regional scope of its development mandate. Mining is the largest sector, followed by oil and gas, financial services, agribusiness, retail and services, tourism, telecommunications, and manufacturing. In fiscal 1999, MIGA covered investments in agribusiness, manufacturing and non-financial services, telecommunications and tourism.

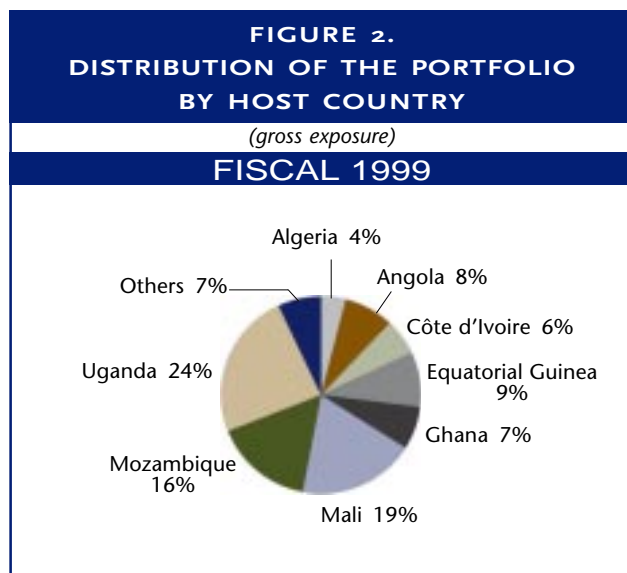


More than half of the technical assistance activities of MIGA's Investment Marketing Services department have been conducted to the benefit of African countries. The department has assisted more than 45 African countries directly, through investment promotion conferences, investment promotion agency senior executive meetings, skills training programs, promotion strategy workshops, and investment missions. The department also continues to play a strong role in the generation and dissemination of information related to investment conditions and opportunities in Africa through its state-of-the-art online services, IPAnet and PrivatizationLink.

Through MIGA's field-based PROMOTE AFRICA program, the agency is able to focus on capacity-building, especially in the use of technology to promote investment. MIGA increasingly assists a wide range of clients in African sectoral ministries, industry associations, chambers of commerce, traditional public investment promotion agencies and private sector promotion agencies with their capacity enhancement efforts. These efforts are coordinated with and complement activities of other World Bank Group affiliates such as the International Finance Corporation and the World Bank Institute (formerly the Economic Development Institute) and the Bank's field offices. Finally, MIGA continues to pursue cooperative and collaborative relationships with other agencies, particularly those that are based in Africa and largely "owned" by Africans.

GUARANTEE ACTIVITIES

Over the years, MIGA has been instrumental in increasing investor interest in Africa. Since 1991, MIGA has issued approximately \$396 million in coverage facilitating more than \$3.7 billion in foreign investments in 19 African countries. As of June 30, 1999, the agency had issued 62 guarantee contracts covering foreign investments in Algeria (oil and gas), Angola (manufacturing and non-financial services), Cameroon (agribusiness), Cape Verde (mining), Côte d'Ivoire (agribusiness), Egypt (manufacturing), Equatorial Guinea (oil and gas), Ghana (non-financial services), Guinea (agribusiness), Kenya (services), Madagascar (tourism), Mali (mining), Morocco (finance), Mozambique (manufacturing and tourism), South Africa (finance and manufacturing), Tanzania (finance, manufacturing, and telecommunications), Tunisia (oil and gas), Uganda (agribusiness, manufacturing, mining, and telecommunications), and Zambia (manufacturing).



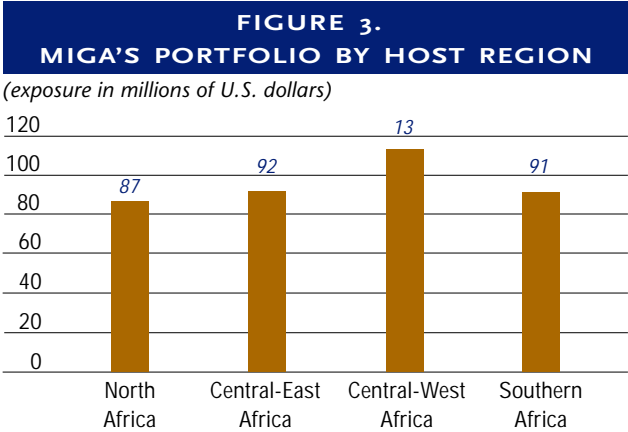
Africa's share in MIGA's overall contingent liability has averaged around 8 percent, with MIGA's net project and country limits for guarantees of up to \$200 million per project and up to \$620 per country. Overall, MIGA has ample guarantee capacity to underwrite substantial additional investments in any country in Africa. In addition, the future bodes well for MIGA guarantee activities in Africa. MIGA has a dozen Definitive Applications, for coverage in nine African host countries, with an exposure potential in excess of US\$300 million. These numbers suggest there will be a significant increase in MIGA's guarantee activity in Africa in the years to come.

As part of the Agency's ongoing commitment to Africa, in the first half of 1998, MIGA staff visited a number of African countries, including Benin, Côte d'Ivoire, Egypt, Kenya, Senegal, Togo, and Zambia, to meet with banks, foreign commercial businesses, public entities and representatives of multilateral institutions (the African Development Bank and ECOWAS), interested in expanding their operations in these countries. In addition, MIGA opened a temporary office at the International Finance Corporation's offices in Johannesburg from October 19 to November 5, 1998. Johannesburg was chosen as the ideal base for this event since it is an important economic center in the region. From this hub, MIGA staff also visited representatives of private and public sector entities in Botswana, Mozambique, Namibia, Swaziland and Tanzania. MIGA's objective during this mission was to further develop its relationship with current clients and extend its services to other companies and financial institutions that are planning to invest in Africa. MIGA staff organized a seminar in Johannesburg that included a joint presentation with the Credit Guarantee and Insurance Corporation of South Africa, and the Industrial Development Corporation, on a \$1.3 billion aluminum smelter project in

Mozambique (MOZAL). The seminar was attended by more than 50 representatives of companies and financial institutions from South Africa, Mauritius, and Mozambique. In addition, MIGA staff conducted some 100 one-on-one meetings with representatives of private and public sector entities.

GUARANTEE ACTIVITIES BY REGION

The following section illustrates the diversity of MIGA’s portfolio in Africa. It presents a summary of guarantees issued to cover investments in the different sectors and countries, as well as highlights of projects in different African regions.



North Africa

In this region, which includes Algeria, Egypt, Libya, Mauritania, Morocco, and Tunisia, MIGA has issued four guarantee contracts. Sectors covered by the guarantees include financial services, manufacturing, oil and gas.

✦ Tunisia

British Gas Plc.

MIGA issued a loan guarantee of \$64.8 million, including \$14.9 million in reinsurance by the Export Credits Guarantee Department (ECGD) of the United Kingdom, to British Gas Plc. for the development of a gas field in Tunisia. The project was MIGA’s first in Tunisia, its first in the gas sector, and its first reinsurance agreement with ECGD. The project involves the construction and operation of offshore platforms at the Miskar gas field, a subsea gas pipeline, and an onshore natural gas processing plant. The gas field is expected to yield about 90 percent of domestic gas production.

The project enterprise, British Gas Tunisia Ltd., is a wholly-owned subsidiary of British Gas Plc. British Gas is expected to employ 255 Tunisian workers and provide extensive operational, safety, environmental, and security training. MIGA insurance covers the risks of currency Transfer Restriction, Expropriation, and War and Civil Disturbance.³

3. References are to MIGA’s Annual Reports.

✦ Algeria

<i>Investor</i>	<i>Investor Country</i>	<i>Guarantee Amount</i>	<i>Sector</i>	<i>Total FDI ⁴</i>
Compañía Española de Seguros de Credito a la Exportación S.A.	Spain	\$ 10,000,000	Oil and Gas	\$ 240,000,000
TOTAL		\$ 10,000,000		\$ 240,000,000

✦ Egypt

<i>Investor</i>	<i>Investor Country</i>	<i>Guarantee Amount</i>	<i>Sector</i>	<i>Total FDI</i>
Harsco FDI Corporation	U.S.A.	\$ 2,236,494	Manufacturing	\$ 1,755,000
TOTAL		\$ 2,236,494		\$ 1,755,000

✦ Morocco

<i>Investor</i>	<i>Investor Country</i>	<i>Guarantee Amount</i>	<i>Sector</i>	<i>Total FDI</i>
Banco Exterior de España	Spain	\$ 9,900,000	Finance	\$ 10,000,000
TOTAL		\$ 9,900,000		\$ 10,000,000

✦ Tunisia

<i>Investor</i>	<i>Investor Country</i>	<i>Guarantee Amount</i>	<i>Sector</i>	<i>Total FDI</i>
British Gas PLC	United Kingdom	\$ 65,000,000	Oil and Gas	\$ 627,000,000
Reinsured by ECGD		\$ 14,956,000		
TOTAL		\$ 65,000,000		\$ 627,000,000

East-Central Africa

In this region, which includes Burundi, Djibouti, Eritrea, Ethiopia, Kenya, Mauritius, Rwanda, Seychelles, Somalia, Sudan, Tanzania and Uganda, MIGA has issued 22 guarantees. Sectors covered include agribusiness, manufacturing, mining, non-financial services, and telecommunications.

✦ Uganda

Starlight Telecommunications Limited, Llc.

In separate guarantee contracts totaling \$2.6 million, MIGA covered Starlight Telecommunications Limited's (STL) equity and shareholder loan to establish a network including pay phones, and a mobile radio, private voice, and data communications system. The project is 70 percent owned by STL and 30 percent by Ugandan nationals. STL's equity is covered against the risks of currency Transfer Restriction, and War and Civil Disturbance.

4. Figures in these tables refer to total foreign direct investment. Variations between these numbers and those quoted for total project investment are because total project investment takes into account foreign direct investment not covered by MIGA, and local investment in the project. FDI reported is for the project as a whole. (MIGA may have guaranteed one or more investors in any given project; however these tables only capture the additional, or new, foreign investment associated with the project.)

The project network, Starlight Communications Uganda Limited (STARCOM), includes some 200 pay phones in Kampala, Kabale, Masaka, and Mbarara. The wireless, satellite-based communications technology involves the installation of earth stations, transmission equipment, central stations, and switching equipment.

The project will have a substantial impact on the local economy. It will create jobs for approximately 60 Ugandan nationals, who will be trained in equipment handling, field repair, and operations management. Private individuals, local businesses, and medical and other emergency public services will benefit from increased access to the telecommunications network.



A satellite dish for the STARCOM project in Uganda.

✦ Kenya

<i>Investor</i>	<i>Investor Country</i>	<i>Guarantee Amount</i>	<i>Sector</i>	<i>Total FDI</i>
The Mersey Docks and Harbour Company	United Kingdom	\$ 4,700,000	Infrastructure	\$ 25,500,000
TOTAL		\$ 4,700,000		\$ 25,500,000

✦ Tanzania

<i>Investor</i>	<i>Investor Country</i>	<i>Guarantee Amount</i>	<i>Sector</i>	<i>Total FDI</i>
Wilken Croup Limited	United Kingdom	\$ 202,520	Telecom	\$ 432,214
Wilken Group Limited	United Kingdom	\$ 227,859	Telecom	–
Standard Chartered Bank Africa plc	United Kingdom	\$ 8,307,692	Finance	\$ 3,076,923
Avon Cycles Limited	India	\$ 714,286	Manufacturing	\$ 2,508,707
Kintbury FDIs Limited/	United Kingdom	\$ 1,575,000	Telecom	\$ 13,900,000
Meeco International Company Limited	United Kingdom	\$ 1,575,000	Telecom	–
		\$12,602,357		\$ 19,917,844

✦ Uganda

<i>Investor</i>	<i>Investor Country</i>	<i>Guarantee Amount</i>	<i>Sector</i>	<i>Total FDI</i>
Compagnie Minière Int'le Or S.A.	France	\$ 5,000,000	Mining	\$ 41,100,000
Societe d'Etudes, Recherches & Expl. Minieres	France	\$ 3,600,000	Mining	–
La Source	France	\$ 5,000,000	Mining	–
France Commodities S.A.	France	\$ 1,300,000	Manufacturing	\$ 2,100,000
France Commodities S.A.	France	\$ 405,000	Manufacturing	–
Starlight Telecommunications Ltd. L.L.C.	United States	\$ 1,000,000	Infrastructure	\$ 2,000,000
Starlight Telecommunications Ltd. L.L.C.	United States	\$ 1,620,000	Infrastructure	\$ 1,000,000
Clovergem AG	Switzerland	\$ 5,375,700	Agribusiness	\$ 5,612,000
Wilken Group Ltd.	United Kingdom	\$ 425,250	Infrastructure	\$ 1,008,501
Wilken Group Ltd.	United Kingdom	\$ 557,945	Infrastructure	–
Banff Resources Ltd. and La Source SAS	Canada/ France	\$47,480,000	Mining	\$ 46,400,000
Banff Resources Ltd.	Canada	\$ 1,908,020	Mining	–
Tilda Holdings (Africa) Limited	United Kingdom	\$ 450,000	Agribusiness	\$ 5,800,000
Tilda Holdings (Africa) Limited	United Kingdom	\$ 3,000,000	Agribusiness	–
Afriproduce Limited	British Virgin Islands.	\$ 133,650	Agribusiness	\$ 5,675,000
Afriproduce Limited	British Virgin Islands.	\$ 6,331,785	Agribusiness	–
TOTAL		\$84,187,350		\$105,645,501

West-Central Africa

In this region, which includes Benin, Burkina Faso, Cameroon, Cape Verde, Central African Republic, Chad, Côte d'Ivoire, Democratic Republic of Congo (Kinshasa), Equatorial Guinea, Gabon, Gambia, Ghana, Guinea, Guinea Bissau, Liberia, Mali, Niger, Nigeria, Republic of Congo (Brazzaville), Sao Tome, Senegal, Sierra Leone, and Togo, MIGA has issued 22 guarantees. Sectors covered by the guarantees include agribusiness, manufacturing, mining, oil and gas, and non-financial services.

✦ Guinea

Société de Promotion Financière et d'Investissement, S.A.

Agro-Industrial Investment and Development, S.A.

Promofin Outremer, S.A.

Faisal Finance, S.A.

Banque Belgoise, S.A.

Crédit Lyonnais Belgium, S.A.

MIGA issued its first guarantees for a project in Guinea to Société de Promotion Financière et d'Investissement, S.A. of Luxembourg, Agro-Industrial Investment and Development, S.A. of Switzerland, and Promofin Outremer, S.A. of Luxembourg to cover their equity and shareholder loan investments in the construction and operation of a modern flour mill in Dubreka. In addition, MIGA guarantees cover loans by Faisal Finance, S.A. of Switzerland and two Belgian banks, Banque Belgoise, S.A. and Crédit Lyonnais Belgium, S.A., against the risks of Expropriation and War and Civil Disturbance. The Agency issued \$ 8.3 million in total coverage for this project.

Société des Grans Moulins de Guinée, S.A., the project enterprise, is 21 percent owned by local private interests. Initially, it will have the capacity to mill 170 tons of wheat flour and bran per day. Bran will be available for export immediately, but flour will be sold only on the local market with a view to increasing capacity and later exporting to neighboring countries. The flour produced will be fresher, of higher quality, and significantly less expensive than imported flour. Local flour distributors and users will benefit from a local source of high-quality flour.

The project is expected to generate \$1.4 million in net foreign exchange per year for the country as a result of import substitution and export revenues. Additional benefits will accrue from diversification of economic activities in the country, which is still heavily dependent on mining revenues. Guinea will further benefit from the transfer of modern technology and superior quality-control techniques in flour processing treatment. The project will create approximately 70 jobs for Guineans, who will receive administrative and technical training. In addition, the project will sponsor university training programs and events for the local community.



Workers load sacks of flour for shipment to local distributors.

✦ Cameroon

<i>Investor</i>	<i>Investor Country</i>	<i>Guarantee Amount</i>	<i>Sector</i>	<i>Total FDI</i>
Société Internationale de Plantations	France	\$ 370,307	Agribusiness	\$ 5,637,410
TOTAL		\$ 370,307		\$ 5,637,410

✦ Cape Verde

<i>Investor</i>	<i>Investor Country</i>	<i>Guarantee Amount</i>	<i>Sector</i>	<i>Total FDI</i>
Secil – Companhia Geral de Cal e Climento, S.A.	Portugal	\$ 540,000	Mining	–
Sociedade de Empreitadas Adriano, S.A.	Portugal	\$ 660,000	Mining	–
Secil - Companhia Geral de Cal e Climento, S.A.	Portugal	\$ 540,000	Mining	–
Sociedade de Empreitadas Adriano, S.A.	Portugal	\$ 660,000	Mining	–
TOTAL		\$ 2,400,000		\$ 1,709,000

✦ Côte d'Ivoire

<i>Investor</i>	<i>Investor Country</i>	<i>Guarantee Amount</i>	<i>Sector</i>	<i>Total FDI</i>
Touton S.A.	United Kingdom	\$ 2,619,725	Agribusiness	\$ 8,320,820
Touton S.A.	United Kingdom	\$ 13,753,556	Agribusiness	
TOTAL		\$ 16,373,281		\$ 8,320,820

✦ Equatorial Guinea

<i>Investor</i>	<i>Investor Country</i>	<i>Guarantee Amount</i>	<i>Sector</i>	<i>Total FDI</i>
UMC Equatorial Guinea Corporation	U.S.A.	\$ 24,000,000	Oil and Gas	\$ 999,950,000
TOTAL		\$ 24,000,000		\$ 999,950,000

✦ Ghana

<i>Investor</i>	<i>Investor Country</i>	<i>Guarantee Amount</i>	<i>Sector</i>	<i>Total FDI</i>
GSM Gold Limited	Luxembourg	\$ 9,850,000	Mining	\$ 71,600,000
Unatrac International Co.-S.A.E.	Egypt	\$ 1,350,000	Services	\$ 20,000,000
Unatrac International Co.-S.A.E.	Egypt	\$ 14,400,000	Services	–
Unatrac International Co.-S.A.E.	Egypt	\$ 2,250,000	Services	–
TOTAL		\$ 27,850,000		\$ 91,600,000

✦ Guinea

<i>Investor</i>	<i>Investor Country</i>	<i>Guarantee Amount</i>	<i>Sector</i>	<i>Total FDI</i>
Soc. de Promotion Fin. et Inv. S.A.	Luxembourg	\$ 1,755,431	Agribusiness	–
Soc. de Promotion Fin. et Inv. S.A.	Luxembourg	\$ 303,676	Agribusiness	–
Agro-Industrial Invest. & Development S.A.	Switzerland	\$ 239,517	Agribusiness	–
Agro-Industrial Invest. & Development. S.A.	Switzerland	\$ 39,227	Agribusiness	–
Promofin Outremer S.A.	Luxembourg	\$ 106,452	Agribusiness	–
Promofin Outremer S.A.	Luxembourg	\$ 17,537	Agribusiness	–
Faisal Finance (Switzerland) S.A.	Switzerland	\$ 2,786,919	Agribusiness	–
Banque Belgo-laise S.A.	Belgium	\$ 1,500,000	Agribusiness	–
Crédit Lyonnais Belgium S.A.	Belgium	\$ 1,600,000	Agribusiness	–
TOTAL		\$ 8,348,759		\$10,133,387

Southern Africa

In this region, which includes Angola, Botswana, Comoros, Lesotho, Madagascar, Malawi, Mozambique, Namibia, South Africa, Swaziland, Zambia and Zimbabwe, MIGA has issued 14 guarantees. Sectors covered include financial services, manufacturing, and tourism.

In addition, MIGA is working with other parts of the World Bank Group and the Government of Tanzania on the development of a special Currency Convertibility Fund in conjunction with the Songo Songo gas project. The fund is designed to provide currency convertibility protection to the project investors. It has been proposed that MIGA administer the fund.

✦ Zambia

Beekay Engineering and Castings Limited (Scaw Limited)

MIGA's first contract in Zambia is for a \$2 million equity investment by Beekay Engineering and Castings Limited (BECL) of India for the privatization, modernization and expansion of a foundry in the city of Kitwe. MIGA provided \$1.8 million in coverage to the investment against the risks of Transfer Restriction, Expropriation, and War and Civil Disturbance.

Scaw Limited (SL), located in the Province of Copperbelt, is one of the largest foundries in central Africa and the only producer of steel mill balls and castings in the country. The investment is partly funded by the Export-Import Bank of India, whose participation was contingent upon MIGA's insurance of the project.

The developmental impact of the project will be substantial. BECL will introduce a more efficient operation to lower prices, improve the quality of the products, increase production, and provide a more reliable supply. SL plans to export 20 percent of its production to mines in the neighboring Democratic Republic of Congo and to local industries, including the railway. The Zambian government hopes to benefit from significant cost savings through the privatization of the project enterprise. SL's personnel will undergo extensive on-site training, including hazard prevention and safety measure training.



MIGA insurance was critical in facilitating a \$2 million investment in one of the largest foundries in Central Africa and the only producer of steel mill balls in Zambia.

❖ Mozambique

Industrial Development Corporation of South Africa Limited (Mozambique Aluminium Smelter-Mozal)

MIGA issued a \$40 million guarantee in its first project in Mozambique to cover the Industrial Development Corporation of South Africa Limited. The guarantee covers the investment against the risks of Expropriation and War and Civil Disturbance.

Located near the capital city of Maputo, the project is one of the largest foreign investments in the country. The project involves the construction and operation of a potline smelter to produce aluminum ingots for export.

The project will offer an estimated 800 workers employment and workers will receive training for assembly line operations and maintenance in aluminum production at the Hillside smelter in Richards Bay, South Africa. They will also receive extensive benefits, including modern housing.

Moreover, the project is expected to triple the export earnings of the country and add more than 5 percent to its GDP in the initial years of operation. The project also will spur the development of infrastructure in the surrounding area through the construction of roads, upgrading of port facilities, an increase in electric power generation, and the building of water supply, sewerage, and drainage systems.

❖ Angola

<i>Investor</i>	<i>Investor Country</i>	<i>Guarantee Amount</i>	<i>Sector</i>	<i>Total FDI</i>
Mr. Jari Peltokangas	Portugal	\$ 1,536,563	Manufacturing	\$ 1,668,000
Vaasan Salppua Oy-Vasa Tval Ab	Finland	\$ 773,437	Manufacturing	–
Barlows Tractor International LTD	Great Britain	\$ 5,400,000	Manufacturing	\$ 18,000,000
Barlows Tractor International LTD	Great Britain	\$ 13,095,000	Manufacturing	–
TOTAL		\$ 20,805,000		\$ 20,441,437

✦ Madagascar

<i>Investor</i>	<i>Investor Country</i>	<i>Guarantee Amount</i>	<i>Sector</i>	<i>Total FDI ⁵</i>
Savana	France	\$ 549,000	Tourism	–
Savana	France	\$ 549,000	Tourism	–
Savana	France	\$ 549,000	Tourism	–
TOTAL		\$ 1,647,000		–

✦ Mali

<i>Investor</i>	<i>Investor Country</i>	<i>Guarantee Amount</i>	<i>Sector</i>	<i>Total FDI</i>
Anglogold Limited	South Africa	\$ 50,000,000	Mining	\$ 267,000,000
TOTAL		\$ 50,000,000		\$ 267,000,000

✦ Mozambique

<i>Investor</i>	<i>Investor Country</i>	<i>Guarantee Amount</i>	<i>Sector</i>	<i>Total FDI</i>
Industrial Development Corporation of South Africa Limited	South Africa	\$ 40,000,000	Manufacturing	\$1,365,000,000
Salvintur-Sociedade de Investimentos Turisticos, S.A.	Portugal	\$ 1,350,000	Tourism	–
Salvintur-Sociedade de Investimentos Turisticos, S.A.	Portugal	\$ 1,464,750	Tourism	\$ 9,721,500
TOTAL		\$ 42,814,750		\$1,374,721,500

✦ South Africa

<i>Investor</i>	<i>Investor Country</i>	<i>Guarantee Amount</i>	<i>Sector</i>	<i>Total FDI</i>
Habib Bank AG	Switzerland	\$ 12,300,000	Finance	\$ 13,700,000
Multiserv International NV	Netherlands	\$ 4,500,000	Manufacturing	–
Multiserv International NV	Netherlands	\$ 4,000,000	Manufacturing	\$ 5,100,000
TOTAL		\$ 20,800,000		\$ 18,800,000

✦ Zambia

<i>Investor</i>	<i>Investor Country</i>	<i>Guarantee Amount</i>	<i>Sector</i>	<i>Total FDI</i>
Beekay Engineering and Castings Limited	India	\$ 1,800,000	Manufacturing	\$ 2,000,000
TOTAL		\$ 1,800,000		\$ 2,000,000

5. To be determined.

TECHNICAL ASSISTANCE AND ADVISORY SERVICES

MIGA's technical assistance and advisory services activities, coordinated by the Legal Department and Investment Marketing Services Department are particularly active in Africa.

LEGAL DEPARTMENT

In recent years, MIGA's Legal Department has become increasingly active in providing assistance to improve the legal framework in African member countries seeking to attract foreign investment. Staff lawyers regularly participate in the evaluation of the investment climate and investment laws of member states and, on request, have helped to draft legislation to improve the environment for foreign investment.

MIGA is charged under Article 23 of its Convention with encouraging the amicable settlement of disputes between investors and host countries. In keeping with this mandate, the Legal Department recently has undertaken a range of mediation activities to remove obstacles to the flow of foreign direct investment to developing member countries, including in Africa.

The most innovative of these initiatives was an effort to assist four West African member states to delimit their common maritime boundaries. More traditional mediation activities, involving the use of MIGA's good offices to defuse investment disputes, also have been conducted successfully in recent years in the region or are currently pending.

MIGA's goal in such instances is to forestall the need for formal international arbitration and, if appropriate, avoid claims against its political risk insurance coverages. Because of the broad utility of the service, MIGA makes its mediation services available selectively.

MIGA's Legal Department also continues to offer a training program to officials of member states on the role and importance of bilateral and multilateral investment treaties. Department lawyers frequently travel to the region to assist in efforts to extend the network of investment-related treaties, to participate in seminars and conferences on investment promotion and protection with other departments of the Agency, and to lecture on law-related themes to member state officials.

INVESTMENT MARKETING SERVICES

MIGA's Investment Marketing Services Department complements the guarantee and legal advisory functions by providing advice and assistance to developing member countries and economies in transition to strengthen their capacity to attract increased flows of productive foreign direct investment.

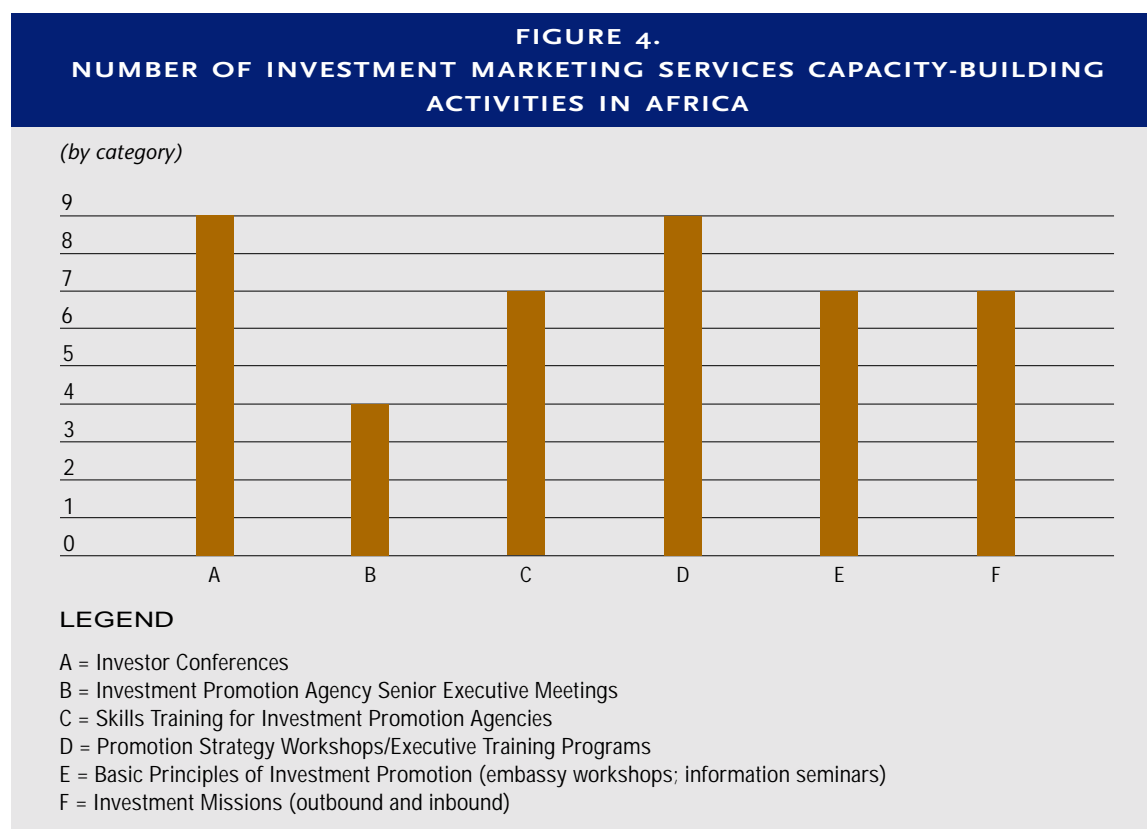
MIGA provides technical assistance through capacity-building of institutions involved in the promotion and facilitation of foreign investment and through the dissemination of information on investment opportunities and business operating conditions in developing member countries. Clients include national investment promotion agencies (IPAs), privatization agencies, sectoral ministries, business associations, chambers of commerce, financial intermediaries, and other public and private sector associations responsible for attracting foreign direct investment.

During fiscal 1999, MIGA accorded top priority to deepening and expanding the scope and type of technical assistance and advice to its clients to support their efforts to formulate and execute effective investment promotion strategies.

Capacity-Building

In response to rising demand from member countries for capacity-building, and in an effort to ensure sustainability, new capacity-building interventions have been designed to support the shift from the previous model of one-time interventions with clients to a spectrum of assistance that would equip clients to design and execute their own investment promotion strategies. This approach focuses on making client agencies self-sufficient by providing improved tools to internalize knowledge. To support joint work with clients in identifying potential performance gaps, MIGA designed a new assessment framework based on a wide range of competencies and systems necessary for effective investment promotion. The framework provides a clear picture of where each client is positioned in terms of current ability to attract foreign direct investment and facilitates design of customized capacity-building programs.

MIGA has developed a comprehensive and highly practical “toolkit” on investment promotion that is linked to the core competencies of the assessment framework. The pilot was launched in the fourth quarter of fiscal 1999. Use of the toolkit will lead to more sustainable interaction with client countries and allow for greater depth in the capacity-building process. The toolkit consists of 10 core modules, and each module covers a specific function or activity of an investment promotion agency. It will form the basis of future training and technical assistance services.



MIGA's capacity-building assistance, underpinned by an institutional assessment to determine the areas in which investment intermediaries require skill building, has the objective of moving these agencies up a "ladder of effectiveness". Components of this assistance may include all or some of the following activities:

Needs assessments, which are joint exercises with client agencies to assess the areas where assistance and advice are most needed and to serve as the basis for designing the subsequent IMS services.

Investment promotion skills training, which typically focuses on long-term investment promotion strategy development and skill building for staff in managing daily operations of investment intermediaries, including client relationship management and investor servicing, and image-building activities.

Basic principles of investment promotion, which is designed for officials not directly involved with the national investment promotion agency (IPA) but with peripheral responsibility for promoting their country (for example, embassy staff). These workshops provide a one day overview of investment promotion fundamentals and best promotion practices, including an overview of MIGA guarantees and investment marketing services.

Strategy review workshops, which are regional meetings of senior executives of investment promotion agencies to facilitate exchange of experience and international best practices regarding investment promotion.

Sector-specific strategy workshops, which help public sector officials and industry associations in MIGA member countries understand the competition for investment, monitor industry trends affecting potential investment, and understand investor decision-making criteria.

During fiscal 1999, the following scope of work was carried out in Africa based on specific requests received from client agencies.

✦ **Benin**

In preparation for delivering an investment policy and strategy workshop, MIGA conducted an investigative mission to Benin in April 1999 to carry out an assessment of the key agencies and sectoral ministries engaged in Foreign Direct Investment (FDI) attraction. The objective of the mission was to determine the areas in which Benin most needs assistance (for example, how to attract FDI in their priority sectors of mining, tourism, and agribusiness).

✦ **Ethiopia**

MIGA carried out a two-week, multi-component training program for staff of the Ethiopian Investment Authority (EIA) in December 1998. Parts of this intervention were conducted collaboratively with the World Bank's Foreign Investment Advisory Service (FIAS). MIGA's capacity-building component focused on strengthening investment promotion skills and enhancing knowledge of investor decision-making processes both in the EIA and other investment intermediaries in Ethiopia. Following the skills training program, MIGA led two regional study tours of senior executives of EIA to visit IPAs in Scotland, Poland, Hungary, Malaysia, and the Philippines. The aim of these missions was to explore further the practical aspects of best practice in investment promotion and to allow EIA staff to deepen their understanding of the holistic approach required in attracting FDI, as well as the importance of good public and private partnerships.

❖ Ghana

Through its PROMOTE AFRICA program (described below), MIGA organized a workshop for 25 senior London-based Ghanaian diplomats in November 1998. The workshop was held in collaboration with the Ghana Investment Promotion Centre under the World Bank-funded Gateway Project. As in previous workshops targeting embassy staff, the workshop focused on best practices in investment promotion. The success of the workshop led to similar requests from the Governments of Zambia, Namibia, and Tanzania.

❖ Guinea

MIGA conducted a joint World Bank-MIGA mission to Guinea in April 1999 to meet with key stakeholders to discuss MIGA's assistance in designing a promotion strategy and organizing an investors' forum to examine investment opportunities, review the policy framework, and address barriers to FDI in the agribusiness sector.

❖ Malawi

In August 1998, MIGA carried out an assessment of the mining development potential and capacity-building needs of the Department of Geological Survey and Mines of Malawi to determine whether the department was ready for a strategy workshop on how to attract FDI into the mining sector. (One of the goals of such a workshop is to initiate a policy dialogue focusing on legal and regulatory reforms in the mining sector.) This assessment also included visits to four mines. A later mission to Malawi in May 1999 conducted an institutional assessment of the Malawi Investment Promotion Agency and assisted the agency in its preparation for the World Economic Forum two months later.

❖ Mozambique

At the request of the Private Sector Finance Unit of the World Bank's Africa region, MIGA undertook an assessment of the impact of an International Development Association-funded project to assist Mozambique's IPA, the Investment Promotion Center. Preparatory work also was begun for Mozambique's participation in the MIGA-sponsored workshop on global trends in FDI immediately preceding the World Economic Forum in Durban, and for participation in the forum itself.

❖ Rwanda

At the request of the World Bank, MIGA's Investment Marketing Services Department visited Rwanda to review and help assess the country's strategy for creating a national investment and trade promotion capability as part of the country assistance strategy (CAS) for Rwanda. Recommendations were made on the proposed Rwanda Investment Authority which the government plans to launch, and the medium to long-term prospects for the country to attract foreign investment were reviewed.

❖ Tanzania-Zanzibar

To facilitate Africa-Asia investment links, PROMOTE AFRICA assisted in the planning and organization of an investment and trade mission from Tanzania and Zanzibar to Singapore, Malaysia, and China. The Zanzibari-Tanzanian delegation was headed by the Minister of Finance of Zanzibar.

Regional Institutional Assessments

In April and May 1999, MIGA carried out a number of institutional assessments of investment promotion agencies in Burkina Faso, Cote d'Ivoire, Guinea, Mali, and Togo to determine in which areas these agencies might benefit most from assistance.

Regional Workshop

In partnership with the Association of African Investment Promotion Agencies, in August 1998 MIGA's PROMOTE AFRICA organized the second African IPA Management Workshop in Johannesburg for IPAs in the SADC region. Designed to review strategies and skills of senior executives of African IPAs in attracting FDI, the workshop also created a forum to exchange experiences on key issues central to investment promotion. Topics included infrastructure, privatization, FDI trends, and agribusiness.

PROMOTE AFRICA Program

In 1998, MIGA launched the PROMOTE AFRICA program, its first field-based technical assistance program (formerly referred to as the Afri-IPA Support Program), funded by the Government of Japan. To complement its Southern African regional office based in Namibia, Promote Africa established a new field function and appointed a new regional advisor based in Togo to respond to the demand for MIGA's capacity-building services in the West and Central Africa regions. A satellite function in Cameroon also has been established as part of an ongoing partnership agreement between MIGA and United Nations Economic Commission for Africa. Its role is to assist the Togo-based investment promotion officer in MIGA's capacity-building services in Central Africa.

The program aims primarily to provide professional field-based technical assistance in capacity-building for investment intermediaries (investment promotion agencies, chambers of commerce, free zones) and sectoral ministries in sub-Saharan Africa. Its activities build on work that MIGA has done in Africa over the past eight years.

Many of the activities carried out under PROMOTE AFRICA are multi-country, to facilitate cross-boundary sharing of experiences among African countries and to alert external institutions and potential investors to regional opportunities. While PROMOTE AFRICA's activities are designed for maximum regional coverage, its technical assistance is demand-driven. Furthermore, MIGA's capacity-building services focus on a limited number of sectors in which there are strong opportunities for potential investor interest.

As a result of the participation of staff in the Second Tokyo International Conference on African Development in October 1998, Promote Africa was selected by the United Nations Development Programme to lead a select number of agencies in the organization of an Africa-Asia Business Forum, to be held in Malaysia in October 1999. The objective of the forum is to promote trade and investment between Africa and Asia.

A unique characteristic of the PROMOTE AFRICA program is "partnership." Under PROMOTE AFRICA, MIGA has signed partnership agreements with other international organizations including the United Nations Development Programme, through its Enterprise Africa/Small and Medium-Size Enterprise Linkages program and with the United Nations Economic Commission for Africa (UNECA), working through its Sub-regional Development Center for Central Africa. This partnership strategy enables PROMOTE AFRICA to pool and maximize its limited resources.

MIGA AND THE UNITED NATIONS ECONOMIC COMMISSION FOR AFRICA: TEAMING UP FOR BETTER SUPPORT TO THE PRIVATE SECTOR, AN ENGINE FOR THE INTEGRATION PROCESS IN AFRICA

The United Nations Regional Commission, and other important African organizations such as the Organization of the African Unity (OAU) and the African Development Bank (AfDB), are reaffirming their commitment to facilitate the realization of the African Economic Community. MIGA, as a catalyzer of foreign investment flows, has made strategic changes in its assistance modalities to respond to positive signs of attractiveness for foreign direct investment in Africa. Both agencies target the same objectives of supporting the private sector's role in economic and sustainable development in Africa.

With a view to fostering greater synergy among the operational programs of the two institutions, MIGA's Investment Marketing Service and UNECA joined in partnership under the PROMOTE AFRICA Program. Under this agreement, UNECA has assigned as liaison to Promote Africa a senior staff member, to be based in its representational office for the Central Africa sub region. (UNECA/Subregional Development Centre for Central Africa, PO Box 836, Yaoundé, Cameroon. <http://www.un.cm>)

Information Dissemination

MIGA's Investment Marketing Services also provides information on investment opportunities and operating conditions for businesses in developing member countries through the World Wide Web.



Through its electronic investment promotion network (IPAnet), MIGA is harnessing the power of the Internet to promote investment in developing countries. IPAnet serves as an on-line information exchange among public and private organizations involved in international investment and is a global one-stop shop providing easy desktop access to:

- Direct investment opportunities in the region
- Laws and regulations governing foreign investment
- Information and analysis on the investment climate in developing countries
- Searchable directories, hyperlinked to web sites of listed organizations
- Investment-related news and events.

With more than 15,000 registered users from some 185 countries, IPAnet has been recognized by the World Association of Investment Promotion Agencies (WAIPA) and other multilateral institutions involved in investment promotion as the primary Web-based information dissemination tool for investment promotion agencies and international investors. Its early market entry into the field of on-line investment promotion and its links within the World Bank Group place it in a unique niche among the burgeoning business information sites on the Web.

IPAnet HIGHLIGHTS

A key milestone for IPAnet was its selection by the *Financial Times* as a finalist in the public sector category for its Business Web Site of 1998 award. This competition showcases business-oriented Web sites that demonstrate the effective and innovative use of Internet technology to transform an organization's business approach and provide measurable benefits in terms of cost reduction and/or revenue enhancement.

This further recognition by the *Financial Times* for IPAnet is in addition to being named as Website of the Week in April 1998. In the accompanying article, the *Financial Times* referred to IPAnet as being "well on the way to success, with a service growing in scope, reach and influence among banks, investment agencies and companies around the world."

As part of its outreach efforts, MIGA publishes the "IPAnet Briefing", a periodic newsletter for IPAnet users providing news and event information of interest to the international investment community. All registrants in IPAnet receive this newsletter automatically via e-mail.



PrivatizationLink

<www.privatizationlink.com>

PrivatizationLink, a specialized window in IPAnet, is an on-line information service for investment opportunities stemming from divestiture of state enterprises in developing countries. Developed in collaboration with the Africa and the Europe and Central Asia Regions of the World Bank, PrivatizationLink was launched in June 1998.

PrivatizationLink provides privatization agencies with an Internet-based channel for the dissemination of information on upcoming privatization sales and relevant background on the laws and regulations governing these transactions. The service features company profiles of enterprises slated for divestiture, including data on specific activities of the enterprise, the ownership structure, workforce, fixed assets, divestiture plan, closing date for bids, recent financial data, market position, and future potential. In addition, users can find background information on privatization agencies, their programs and links to their Web sites. The Business Directory contains useful contact information for key players in privatization, such as privatization agency personnel, bankers, and advisers. The Virtual Library provides the texts of privatization laws, statistical data on transactions and revenues, links to other relevant Web sites, bibliographical references and full-text studies. The service also includes privatization-specific news feeds and an events calendar.

PrivatizationLink allows potential investors, consultants, lawyers, accountants and other intermediaries involved in privatization to access timely transaction information and background material on-line. For privatization agencies it provides a Web-based tool to complement and enhance their traditional marketing efforts, particularly for agencies that do not yet operate a Web site. Through increased transparency and availability of information on current privatization projects, PrivatizationLink will help increase the number of foreign investors participating in privatization transactions and the flow of foreign direct investment into the developing world.

Since PrivatizationLink’s launch, site registration and traffic have grown steadily, attracted by its unique and expanding content. Having begun with six pilot countries in Sub-Saharan Africa, PrivatizationLink now includes much of Eastern Europe, Central Asia and an increasing number of African countries. MIGA is now working to expand the service to include the Middle East and North Africa.

AFRICAN COUNTRIES FEATURED ON PRIVATIZATIONLINK		
Burkina Faso	Cameroon	Cape Verde
Côte d’Ivoire	Ethiopia	Gabon
Ghana	Kenya	Madagascar
Mauritania	Morocco	Mozambique
Nigeria	Senegal	Sierra Leone
South Africa	Tanzania	Tunisia
Uganda	Zambia	

As of June 30, 1999

Investment Facilitation

MIGA’s Investment Marketing Service supports member countries’ efforts to identify and attract potential investors in sectors that they have targeted as having strong potential for growth and development. It assists in the design, execution, and follow-up of investment promotion activities to promote the attractiveness of a region or country and to generate investment leads. While capacity building increasingly focuses on single-country, in-depth, customized assistance, the investment facilitation events typically take the form of multi-country, single-sector events in order to generate the critical mass of investment opportunities needed to mobilize investor response, ensure cost-effectiveness, and achieve the widest possible collaboration. Because of high demand from member countries for assistance with promoting investment in the mining and tourism sectors, and because these are sectors that lend themselves particularly well to the multi-country single sector model, the Agency has played a strong role in catalyzing investor interest through conferences and investment missions.

Conferences

Sectoral investment promotion conferences have attracted representatives of countries seeking investment, and key players from North America, Asia, and Europe interested in investment in the sector highlighted.

MIGA’s Investment Marketing Service plays an important role in facilitating foreign investment flows to the mining sector in Africa. In the past five years, MIGA has advised many countries in Africa on “best practice” in attracting investment in the mining sector worldwide and by organizing a series of investor forums bringing together potential investors and countries seeking investment in exploration and mining. While North America was the venue for the first four mining conferences organized by MIGA, the African continent became the venue for MIGA’s “Fifth Annual African Mining Investment Symposium”, held in Marrakech, Morocco, in November 1998⁶. The first of its kind on the African continent, the symposium was a

6. Other conferences were held in Denver, Colorado; Toronto and Montreal, Canada.

collaborative effort between MIGA, UNECA, the Government of Morocco, and a number of private companies and organizations. The symposium in Marrakech attracted approximately 250 private sector participants from major investor countries e.g., Canada, the United States, Australia, South Africa, United Kingdom; more than 100 private African company representatives seeking investment; and almost 100 official delegates from 23 African countries. Private sector participants including some of the biggest names in the international mining industry, demonstrating that a large number of African countries have achieved international recognition for the potential they present for major mining activity.

Building on a model developed in Denver in 1997, MIGA organized a closed-door roundtable of African heads of delegations and CEOs of mining companies prior to the Morocco Symposium. The objective was to stimulate the ongoing dialogue on removing impediments to private investment and enhancing the contribution of mining to economic development. The roundtable set the tone of the symposium by building the discussions around recent global mining trends and their implications for Africa, the interface between governments and mining companies, and the need to improve consultation and development impacts.



Mr. Motomichi Ikawa, MIGA's Executive Vice President, and His Excellency Youssef Tahiri, Minister of Energy and Mines of Morocco, preside at the official opening ceremony.



MIGA hosts a roundtable discussion between African heads of delegations and leading mining company executives prior to the Africa Mining Symposium in Morocco.

Investment Missions

Increasingly, African countries have participated in MIGA's South-South investment missions to promote African investment opportunities in Asia. These missions also foster opportunities for MIGA guarantees since the national insurers of Asian countries, in general, do not provide political risk investment insurance — or at least not for their investors in Africa.

INBOUND AND OUTBOUND INVESTMENT MISSIONS

- Ghana Investment Promotion Mission to South Africa (September 1996)
- Ghana Investment Mission to Hong Kong, the Republic of Korea, Malaysia and Singapore (September 1995)
- Mining Investor Mission to West Africa (June 1994)
- African Mining Investor Mission to Zambia (December 1994)
- Mining Investor Mission to Ghana (December 1994)
- South-South Investment Mission to Southeast Asia (1994)

Partnerships in Tourism

MIGA's Investment Marketing Service continues to assist developing member countries identify strategies for creating a sustainable tourism sector with foreign investment as a key component. The department recently reviewed its presence and activities in the tourism sector and is incorporating the findings of that review into its future strategy.

It also continues to develop cooperative relationships within and outside the World Bank Group to help foster promotional endeavors in the tourism field with both the public and private sectors.

For example, in 1998, the World Travel and Tourism Council and George Washington University agreed to a three-year work program to focus on identifying the barriers to investment in tourism and enhance assistance to member countries seeking foreign investment in the sector. This constellation of a major private sector association, a multilateral institution and an academic institution will identify issues, provide feedback to developing countries on how to address the issues while protecting the natural environment, preserving cultural heritage and maximizing job growth and tourism receipts. (The presence of an academic institution will produce usable case studies for future collaborations.)

Other parts of the World Bank will be drawn into this collaborative effort as appropriate. One existing component, a "millennium vision for Africa" for tourism growth, already includes the Africa Private Sector Development unit of the World Bank Group.

Responding to increased environmental concerns surrounding tourism sector development, MIGA, in partnership with the World Bank's Africa Environmental Unit, created a program for environmentally sustainable tourism development. The program is intended to become a model for World Bank sectoral assistance in the region. The program will promote foreign direct investment in Africa's tourism sector and will result in increased opportunities for the financing and development of natural and cultural heritage tourism.

Program activities include assisting governments in creating an appropriate environment (policy and institutional framework) to foster the growth of sustainable tourism, develop education and training programs for a wide range of skill levels, and stimulate local, regional, and international investment.

The approach will be cross-sectoral in the Africa Region and will draw on the resources of the World Bank Group, creating synergies through the pooling of expertise and resources, and achieving better coordination of individual country programs.

FUTURE DIRECTIONS



With enormous potential and possibilities for the next century, now is the time for African countries to consolidate all of their serious reform efforts so that they may benefit from free trade and investment in a global context.

The key to higher growth, which is indispensable for the reduction of poverty, is to develop the private sector as an engine for development. With the continent's historical low savings rate, facilitating foreign direct investment is vital in this process. After a decade of existence, MIGA is better able to respond to the needs of host countries in Africa by providing more focussed technical assistance for Investment Promotion Agencies and related ministries through the establishment of its PROMOTE AFRICA offices. In addition, MIGA's marketing outreach program will be able to target more countries more effectively. Meanwhile, the guarantees department of MIGA has expanded, and can now provide capacity for almost every eligible project in Africa.

MIGA will continue to be a good partner for development of African countries, and it remains central to the Agency's mission to strengthen those ties in the next millennium.

Appendix I

AFRICAN MIGA MEMBER COUNTRIES

(as of June 30, 1999)

SUB-SAHARAN AFRICA

Angola	Congo, Republic of	Liberia*	Seychelles
Benin	Côte d'Ivoire	Madagascar	Sierra Leone
Botswana	Equatorial Guinea	Malawi	South Africa
Burundi	Eritrea	Mali	Sudan
Burkina Faso	Ethiopia	Mauritania	Swaziland
Cameroon	Gabon*	Mauritius	Tanzania
Cape Verde	Gambia, The	Mozambique	Togo
Central African Republic*	Ghana	Namibia	Uganda
	Guinea	Niger*	Zambia
Chad*	Guinea-Bissau*	Nigeria	Zimbabwe
Congo, Democratic Republic of	Kenya	Rwanda*	
	Lesotho	Senegal	

NORTH AFRICA

Algeria	Egypt, Arab Republic of	Libya	Tunisia
		Morocco	

* Countries that have ratified but not yet completed membership requirements.

Appendix II

KEY MIGA CONTACTS FOR AFRICA

Guarantees Department

Tel: (202) 473-6167 / Fax: (202) 522-2630

Federica Dal Bono – Business Development Officer (general inquiries) / Tel: (202) 458-9292

Stine Andresen – Manager, Country Development Group / Tel: (202) 473-6157

William Dadzie – Country Risk Underwriter, Country Development Group / Tel: 202-473-4115

Industry Groups:

Peter Jones – Manager, Finance and Syndications / Tel: (202) 458-0443

Philippe Valahu – Manager, Infrastructure / Tel: (202) 473-8043

Patricia Veevers-Carter – Manager, Extractive Industries & Telecom / Tel: (202) 473-7153

Roland Pladet – Manager, Agribusiness, Manufacturing & Services / Tel: (202) 473-2059

Investment Marketing Services Department

Tel: (202) 474-0394 / Fax: (202) 522-2650

David Bridgman – Program Manager, Capacity-Building and Investment Facilitation

Tel: (202) 473-0075 / Fax: (202) 522-2650

John Wille – Program Manager, Information Products and Services

Tel: (202) 473-2707 / Fax: (202) 522-2650

Ken Kwaku – Program Manager, PROMOTE AFRICA Program (based in Namibia)

Tel: 264 61 206 2224 / Fax: 264 61 239 770

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For information via the Internet:

MIGA Home Page: <http://www.miga.org>

IPAnet Home Page: <http://www.ipanet.net>

PrivatizationLink Home Page: <http://www.privatizationlink.org>

World Bank Home Page: <http://www.worldbank.org>