



MIGA PROFESSIONALS PROGRAM

Position Title: Financial Officer in MIGFR

Grade: GF

Background and General Description

The Multilateral Investment Guarantee Agency (MIGA), a member of the World Bank Group, is an international organization committed to promoting foreign direct investment in its developing country members in order to support economic growth, reduce poverty and improve people's lives. MIGA fulfills this mandate by issuing guarantees against non-commercial risks (political risk insurance contracts) to investors and lenders, covering: expropriation, breach of contract, currency transfer restrictions, war and civil disturbance, and non-honoring of sovereign financial obligations.

MIGA's operational priorities focus on investments in the world's poorest countries and investments in conflict-afflicted environments, providing support for complex deals, particularly projects involved in infrastructure and extractive industries, and supporting South-South investments.

The four Operational Departments of MIGA all work together to extend insurance to developmentally sound cross-border investments made in member countries.

- The Operations Department (MIGOP) has primary responsibility for underwriting guarantee projects in a broad range of sectors including infrastructure, finance, telecom, agribusiness, manufacturing, services, tourism, oil, gas, and mining.
- The Economics and Policy Department (MIGEP) is responsible for assessing country, environmental, social, reputational, and project risks for due diligence, as well as ensuring projects' compliance with MIGA's environmental and social standards throughout guarantee periods.
- The Legal Affairs and Claims Department (MIGLC) focuses on all legal activities related to operational support for the provision of guarantees against political risks, advice to member countries on varied aspects of foreign investment legal matters, and assistance of investment disputes between investors and host country.
- The Finance and Risk Department (MIGFR) acts as the custodian of MIGA's financial integrity with a focus on both income sustainability and balance sheet strength. It also provides analytical support for the effective implementation of MIGA's operational work program.

The MIGA Professionals Program (MPP) seeks to attract new and diverse talent. The program is currently looking for candidates for a term of two years. Applicants must be 35 years old and under. Selected candidates would be assigned to one of the departments listed above, depending on their areas of expertise. MPP's are hired for a non-renewable two-year term. As the term reaches completion, program participants may apply for suitable openings throughout the World Bank Group, including MIGA.

NOTE:

- Successful candidates to the MPP program will start after July 1, 2012.

Duties and Accountabilities

- Being part of the core financial risk management and analytics team responsible for risk-based pricing of MIGA's guarantees, to ensure timely pricing information to Underwriters.
- Monitoring actual pricing of guarantee contracts, and tracking MIGA's cost recovery on a portfolio basis. Update and maintain database, tracking premium levels and contribution to income.
- Assist in the preparation of analysis supporting decisions of reinsurance on a project and portfolio basis.
- Assist in updating, review and enhancement of the various risk and projections models maintained and developed by the team:
 - capital adequacy,
 - provisioning,
 - pricing,
 - portfolio risk analytics and income projections
- Gathering of and compiling portfolio data, and interpret risk model calculations, for regular (monthly and quarterly) management reporting, including performing variance analysis.
- Gather and synthesize financial information and market statistics from various financial sources, such as Bloomberg, library and online databases, and the Internet. Perform monthly updates and maintain database of sovereign credit risk pricing.
- Provide back-up for monitoring on a quarterly basis of MIGA's exposure to FX rate fluctuation, calculate exposure mismatch, and recommend FX risk management actions.
- Provide back-up for quarterly analysis of the performance of MIGA's investment portfolio.
- Take part in development and implementation of financial policy, pertaining to MIGA's risk management.
- Undertake other ad-hoc tasks in areas such as risk and profitability analysis. Prepare presentation material for MIGA Senior Management.
- Assist the CFO and other MIGFR staff in work relating to MIGA's participation in working groups on topics sponsored by the World Bank Group Chief Risk Officer.
- Support the Financial Reporting team with risk-related data for preparation of monthly exposure and risk summary report and quarterly World Bank-wide Flash report.
- Support the Control team with COSO, ICFR, and IRM as they relate to financial risk and model-related processes.
- Collaborate with the Control team on tasks related to World Bank-wide financial risk and modeling and their interaction with the Group Chief Risk Officer.
- Liaise with Country Risk Management Officers for reporting of economic capital.
- Collaborate with the Records management team to ensure proper filing of documents and other information related to risk analysis activities, provisioning exercise, pricing, etc.

Selection Criteria

- Master's degree in finance, quantitative methods, accounting, or related field.
- Minimum of 5 years of experience in financial risk management, financial analysis, or related field, or equivalent combination of education and experience.
- Knowledge of industry best practices in capital adequacy, credit and market risk modeling and pricing of financial instruments would be an advantage.
- Experience with complex financial modeling in Excel, simulation models, maintenance of spreadsheets.
- Strong background in statistical data analysis and econometrics. Knowledge of statistical software products would be a plus.

- A professional certification such as FRM or CFA would be a plus.
- Knowledge of insurance or guarantee products would be a plus.
- Ability to interpret and communicate financial data and findings from analyses in a clear manner for different levels of management. Proven ability to write technical memos and papers.
- High level of proficiency in Microsoft Word, Excel, and PowerPoint is a must. Experience with VBA for Excel would be a plus, as would experience with SAP.
- Fluency in written and spoken English including the ability to convey ideas and positions clearly. Desired working knowledge in one of the following: French, Spanish, Russian, Arabic or Chinese.
- High level of work and ethical standards and a demonstrated ability to handle procedures that involve highly sensitive and confidential information.
- Excellent organizational skills, ability to prioritize assignments, and work effectively often under time pressure and with minimum supervision.
- Demonstrated maturity and judgment and sound decision-making and negotiating skills.
- Ability to work within cross-cultural groups to achieve consensus on complex policy issues.
- Willingness to work and function within a large public bureaucracy.
- Willingness to travel essential.

For additional information please visit: www.miga.org/jobs