



MIGA PROFESSIONALS PROGRAM

Position Title: Underwriter in MIGOP

Grade: GF

Background / General Description:

The Multilateral Investment Guarantee Agency (MIGA), a member of the World Bank Group, promotes foreign direct investment in emerging economies to support economic growth, reduce poverty, and improve people's lives. It does this through providing political risk insurance, or guarantees, against losses caused by noncommercial risks. As part of its guarantees program, MIGA provides dispute resolution services for guaranteed investments to prevent disruptions to developmentally beneficial projects.

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 are the Operations Department, the Economics and Policy Department, the Legal Affairs and Claims Department, and the Finance and Risk Department, all which work together to extend insurance to developmentally sound cross-border investments made in member countries.

The Operations Department has primary responsibility for underwriting guarantee projects in a broad range of sectors including infrastructure, finance, agribusiness, manufacturing, services, tourism, oil, gas, and mining.

The Economics and Policy Department is responsible for assessing country, reputational, and project risks, as well as ensuring compliance with environmental and social analysis safeguard policies, and assessing the expected development impact of proposed guarantee projects.

The Legal Affairs and Claims Department focuses on all legal activities related to the encouragement of foreign private investment to developing member countries, including 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 acts as the custodian of MIGA's financial integrity with a focus on both income sustainability and balance sheet strength. It strives to deliver transparent and useful financial information in a robust internal control and system environment. It also provides analytical support for the effective implementation of MIGA's operational work program.

The MIGA Professionals Program seeks to attract diverse talent. The program is currently looking for three officer-level candidates for a term of two years. Selected candidates would likely be assigned to the Operations Department, Economics and Policy Department, or Finance and Risk Department.

Roles and Responsibilities - Underwriter:

The successful candidate will:

1. Underwrite political risk insurance (PRI) for private investments in infrastructure projects by performing country risk analysis to formulate underwriting decisions which may include the following: analyze financial statements; review and analyze data from other available sources, determine level of country risk, industry and project risks in relation to the risks being offered for coverage; analyze the structure of the transaction being offered for coverage, with particular regard to the product and/or services to be sold and/or performed and the contract terms, in relation to the coverage sought; document the file with rationale for decision and where appropriate prepare memo summarizing recommendation for senior management review and Board approval
2. Develop and maintain contacts with private sector investors, lenders, and other institutions involved in the development and implementation of infrastructure projects in developing countries.
3. Responsible (in coordination with the relevant sector team leader) for identifying new business opportunities for MIGA using various business development tools. The candidate must be capable of representing MIGA and explaining MIGA's PRI products to high-level officials in companies and governments throughout the world. These presentations could take the form of business meetings, written correspondence, or speaking engagements.
4. Coordinate and lead cross-functional projects teams within MIGA in order to carry out project due diligence and risk assessment.
5. Conduct project due diligence that includes evaluating legal and financial documents. Work with the World Bank sector teams to leverage their knowledge and resources. Identify potential problems and propose timely solutions. Assess the degree and types of non-commercial risks likely to be involved in an investment and determine whether these risks should be covered and under what terms and conditions.
6. Prepare high-quality presentations and papers for MIGA's management and MIGA's Board of Directors, including recommendations on appropriate risk mitigants, actions for issues identified and strategy for structuring and pricing of PRI contracts. Present projects (with the help from the sector team leader or senior underwriter) to the Board of Directors for its concurrence.
7. Negotiate contracts of guarantee with investors to ensure contracts are developed and documented in accordance with MIGA's underwriting policies while also satisfying the needs of clients; and
8. Develop and implement individual business development plan, including operational travel as needed.

Qualifications:

- MBA or Masters Degree in Finance, Economics or International Business or related field
- A minimum of 5 years experience of relevant experience in project financing, political risk underwriting or risk management in emerging markets (such as work in a financial institution, insurance company, developmental agency or consulting company); or a combination of education and experience
- Sound knowledge of international business, contractual and corporate financial practices and accounting concepts
- Excellent financial and political risk analysis skills
- Effective interpersonal skills and ability to interact effectively with clients and colleagues from various backgrounds
- Ability to work independently and to use prudent judgment to acquire help from other team members when necessary
- Fluency in spoken and written English; fluency in spoken and written French strongly preferred
- Knowledge of investment opportunities in any of the following sectors: infrastructure, energy, oil, gas and mining, agribusiness, manufacturing, services, telecommunications and finance
- High level of work and ethical standards, self motivated, diligent, and resourceful

The World Bank Group is committed to achieving diversity in terms of gender, nationality, culture and educational background. Women and individuals from developing countries, particularly from sub-Saharan Africa and the Caribbean countries are encouraged to apply. Individuals with disabilities are equally encouraged to apply.

For additional information and to apply, please visit: www.miga.org/jobs