

## GOVERNORS AND ALTERNATES (cont.)

As of June 30, 2002

Member	Governor	Alternate
Finland	Sauli Niinisto	Kaarina Rautala
France	Francis Mer	Jean-Pierre Jouyet
Gambia, The	Famara L. Jatta	Dodou B. Jagne
Georgia	Mirian Gogiasvili	Giorgi Gachechiladze
Germany	Heidemarie Wieczorek-Zeul	Caio K. Koch-Weser
Ghana	Yaw Osafo-Maafa	Grace Coleman
Greece	Nikolaos Christodoulakis	Vasilis Rapanos
Grenada	Anthony Boatswain	Swinburne Lestrade
Guatemala	Juan Jose Serra	Eduardo Humberto Weymann Fuentes
Guinea	Cheick Ahmadou Camara	Cellou Dalein Diallo
Guyana	Bharrat Jagdeo	Saisnarine Kowlessar
Haiti	Faubert Gustave	Venel Joseph
Honduras	Arturo Alvarado	Maria Elena Mondragon de Villar
Hungary	Jozsef Thuma	Laszlo Lengyel
Iceland	Halldor Asgrimsson	Geir Hilmar Haarde
India	Yashwant Sinha	Chander Mohan Vasudev
Indonesia	Boediono	Syahril Sabirin
Ireland	Charlie McCreevy	Tom Considine
Israel	David Klein	Nir Gilad
Italy	Antonio Fazio	Lorenzo Bini Smaghi
Jamaica	Omar Lloyd Davies	Wesley George Hughes
Japan	Masajuro Shiokawa	Shotaro Oshima
Jordan	Bassem I. Awadallah	Hala Bsaiso Lattouf
Kazakhstan	Alexander Sergeevich Pavlov	Mazhit T. Yessenbayev
Kenya	Christopher Mogere Obure	Mwaghazi W. Mwachofi
Korea, Republic of	Yun-Churl Jeon	Seung Park
Kuwait	Yousef Hamad Al-Ebraheem	Saleh Mubarak Al-Falah
Kyrgyz Republic	Temirbek Akmataliyev	Kubat Abduldaevich Kanimetov
Lao People's Democratic Republic	Soukanh Mahalath	Phouphet Khamphounvong
Latvia	Roberts Zile	Aigars Kalvitis
Lebanon	Basil R. Fuleihan	Fuad A.B. Siniora
Lesotho	Mohlabi Kenneth Tsekoa	T.J. Ramotsoari
Libya	Alojeli Abdel Salam Breeni	Ali Ramadan Shnebsh
Lithuania	Dalia Grybauskaite	Arvydas Kregzde
Luxembourg	Luc Frieden	Jean Guill
Macedonia, fmr Yugoslav Rep. of	Nikola Gruevski	Vanco Kargov
Madagascar	Pierrot J. Rajaonarivelo	Simon Constant Horace
Malawi	Friday Jumbo	Zaki Chalira
Malaysia	Mahathir Mohamad	Samsudin Hitam
Mali	Ousmane Issoufi Maiga	Mahamadou Zibo Maiga
Malta	John Dalli	Joseph Scicluna
Mauritania	Bodiel Ould Houmeid	Sidi Mohamed Ould Bakha
Mauritius	Khushhal Chand Khushiram	Philippe Ong Seng
Micronesia, Federated States of	John Ehsa	Sebastian L. Anefal
Moldova	Stefan Odagiu	Dumitru Ursu
Mongolia	Chultem Ulaan	Ochirbat Chuluunbat
Morocco	Fathallah Oualalou	Ahmed Lahlimi
Mozambique	Luisa Dias Diogo	Adriano Afonso Maleiane
Namibia	Andrew Ndishishi	Paul Walter Hartmann
Nepal	Ram Sharan Mahat	Bimal P. Koirala
Netherlands	Gerrit Zalm	Eveline Herfkens
Nicaragua	Eduardo Montealegre Rivas	Mario Alonso Icabalceta
Nigeria	Adamu Ciroma	Thelma Amata Iremiren
Norway	Hilde Frafjord Johnson	Olav Kjørven
Oman	Ahmed Macki	Mohammed bin Nasser Al-Khasibi
Pakistan	Muhammad Yunis Khan	Waqar Masood Khan
Palau	Casmir Remengesau	Lawrence Alan Goddard

## GOVERNORS AND ALTERNATES (cont.)

As of June 30, 2002

Member	Governor	Alternate
Panama	Norberto Delgado Duran	Domingo Latorraca
Papua New Guinea	Mekere Morauta	Koiari Tarata
Paraguay	James Spalding	Jose Ernesto Buttner Limprich
Peru	Pedro Pablo Kuczynski	Richard Webb
Philippines	Jose Isidro N. Camacho	Manuel A. Roxas II
Poland	Piotr Tworos	Agnieszka B. Rudniak-Jancewicz
Portugal	Manuela Ferreira Leite	Miguel Frasquilho
Qatar	Yousef Hussain Kamal	Abdullah Bin Khalid Al-Attiyah
Romania	Mihai Nicolae Tanasescu	Emil Iota Ghizari
Russian Federation	Viktor Khristenko	German O. Gref
St. Kitts and Nevis	Denzil Douglas	Wendell Everton Lawrence
St. Lucia	Kenny D. Anthony	Bernard La Corbiniere
St. Vincent and the Grenadines	Ralph E. Gonsalves	Christian Martin
Samoa	Misa Telefoni Retzlaff	Hinauri Petana
Saudi Arabia	Ibrahim A. Al-Assaf	Hamad Al-Sayari
Senegal	Abdoulaye Diop	Cheikh Hadjibou Soumare
Seychelles	Jeremie Bonnelame	Francis Chang Leng
Sierra Leone	Peter J. Kuyembah	Samura Kamara
Singapore	Lee Hsien Loong	Heng Swee Keat
Slovak Republic	Ivan Miklos	Marian Jusko
Slovenia	Anton Rop	Irena Sodin
South Africa	Trevor Andrew Manuel	Mandisi Bongani Mphahla
Spain	Rodrigo de Rato Figaredo	Juan Costa Climent
Sri Lanka	Kairshasp Nariman Choksy	Charitha Ratwatte
Sudan	Abdul Rahim Hamdi	Sabir Mohamed Hassan
Swaziland	Meshack M.L. Shongwe	Ephraim Mandla Hlophe
Sweden	Bosse Ringholm	Jan O. Karlsson
Switzerland	Oscar Knapp	Walter Hofer
Syrian Arab Republic	(vacant)	(vacant)
Tanzania	Abdallah Omar Kigoda	Peter J. Ngumbullu
Thailand	Somkid Jatusripitak	Somchainuk Engtrakul
Togo	Simfeitcheou Pre	Kossi Assimaidou
Trinidad and Tobago	Conrad Enill	Leroy Mayers
Tunisia	Fethi Merdassi	Abdelhamid Triki
Turkey	Faik Oztrak	Aydin Karaoz
Turkmenistan	Ymamurdy Gandymov	(vacant)
Uganda	Gerald M. Ssendaula	C. M. Kassami
Ukraine	Vasyl Rohovyi	Alexander Shlapak
United Arab Emirates	Mohammed Khalfan Bin Khirbash	Jamal Nasser Lootah
United Kingdom	Clare Short	Gordon Brown
United States	Paul H. O'Neill	Alan P. Larson
Uruguay	Alberto Bension	Ariel Davrieux
Uzbekistan	Makhmudjon A. Askarov	Saidakbar Abdurakhimov
Vanuatu	Sela Molisa	Andrew Kausiama
Venezuela, Republica Bolivariana de	Gustavo Marquez Marin	Felipe Perez
Vietnam	Le Duc Thuy	Duong Thu Huong
Yemen, Republic of	Ahmed Mohamed Sofan	Anwar Rizq Al-Harazi
Yugoslavia, Federal Republic of	Miroljub Labus	(vacant)
Zambia	Boniface Nonde	Likolo Ndalamei
Zimbabwe	Simba Herbert Stanley Makoni	Charles Tawonerera Kuwaza

## DIRECTORS AND ALTERNATES: VOTING POWER

As of June 30, 2002

Director	Alternate	Casting votes of	Total votes	% of total
<b>ELECTED BY THE VOTES OF THE SIX LARGEST SHAREHOLDERS</b>				
Carole Brookins	Robert B. Holland, III	United States	30,633	16.62
Yuzo Harada	Atsushi Inoue	Japan	9,156	4.97
Eckhard Deutscher	Eckhardt Biskup	Germany	9,113	4.94
Tom Scholar	Rosemary B. Stevenson	United Kingdom	8,742	4.74
Pierre Duquesne	Emmanuel Moulin	France	6,889	3.74
Zhu Guangyao	Chen Huan <sup>a</sup>	China	5,707	3.10
<b>ELECTED BY THE VOTES OF OTHER SHAREHOLDERS</b>				
Philippe M. Peeters (Belgium)	Emin Dedeoglu (Turkey)	Austria, Belarus, Belgium, Czech Republic, Hungary, Kazakhstan, Luxembourg, Slovak Republic, Slovenia, Turkey	10,329	5.60
Pieter Stek (Netherlands)	Tamara Solyanyk (Ukraine)	Armenia, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Georgia, Israel, Macedonia (former Yugoslav Republic of), Moldova, Netherlands, Romania, Ukraine	10,134	5.50
Terrie O'Leary (Canada)	Sharon Weber (Jamaica)	The Bahamas, Barbados, Belize, Canada, Dominica, Grenada, Guyana, Ireland, Jamaica, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines	8,974	4.87
Girmai Abraham (Eritrea)	Richard H. Kaijuka (Uganda)	Angola, Botswana, Burundi, Eritrea, The Gambia, Kenya, Lesotho, Malawi, Mozambique, Namibia, Nigeria, Seychelles, Sierra Leone, South Africa, Sudan, Swaziland, Tanzania, Uganda, Zambia, Zimbabwe	8,950	4.86
Finn Jønck (Denmark)	Inkeri Hirvensalo (Finland)	Denmark, Estonia, Finland, Iceland, Latvia, Lithuania, Norway, Sweden	7,332	3.98
Franco Passacantando (Italy)	Helena Cordeiro (Portugal)	Albania, Greece, Italy, Malta, Portugal	7,211	3.91
Jaime Ruiz (Colombia)	Luis Antonio Balduino (Brazil)	Brazil, Colombia, Dominican Republic, Ecuador, Haiti, Panama, Philippines, Trinidad and Tobago	6,159	3.34
Neil F. Hyden (Australia)	Dong-Soo Chin (Rep. of Korea)	Australia, Cambodia, Korea (Republic of), Micronesia (Federated States of), Mongolia, Palau, Papua New Guinea, Samoa, Vanuatu	5,850	3.17
Vacant <sup>b</sup> (Russian Federation)	Eugene Miagkov (Russian Federation)	Russian Federation	5,705	3.10
Yahya Abdulla M. Alyahya (Saudi Arabia)	Abdulrahman M. Almofadhi (Saudi Arabia)	Saudi Arabia	5,705	3.10
Moises Pineda (Mexico)	Jose H. Machillanda (Rep. Bol. de Venezuela)	Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, Spain, Venezuela (Republica Bolivariana de)	5,590	3.03
Mahdy Esmail Aljazzaf (Kuwait)	Mohamed Kamel Amr (Arab Republic of Egypt)	Bahrain, Egypt (Arab Republic of), Jordan, Kuwait, Lebanon, Libya, Oman, Qatar, United Arab Emirates, Yemen (Republic of)	5,445	2.95

## DIRECTORS AND ALTERNATES: VOTING POWER (cont.)

As of June 30, 2002

Director	Alternate	Casting votes of	Total votes	% of total
Abdul Aziz Mohd. Yaacob (Malaysia)	Nguyen Doan Hung (Vietnam)	Fiji, Indonesia, Lao People's Democratic Republic, Malaysia, Nepal, Singapore, Vietnam	4,903	2.66
Pietro Veglio (Switzerland)	Jerzy Hylewski (Poland)	Azerbaijan, Kyrgyz Republic, Poland, Switzerland, Turkmenistan, Uzbekistan	4,902	2.66
Bassary Toure (Mali)	Paulo F. Gomes (Guinea-Bissau)	Benin, Burkina Faso, Cameroon, Cape Verde, Central African Republic, Congo (Democratic Republic of), Congo (Republic of), Côte d'Ivoire, Equatorial Guinea, Guinea, Madagascar, Mali, Mauritania, Mauritius, Senegal, Togo	4,510	2.45
Balmiki Prasad Singh <sup>c</sup> (India)	Akbar Ali Khan (Bangladesh)	Bangladesh, India, Sri Lanka	4,293	2.33
Ahmed Sadoudi (Algeria)	Inaamul Haque <sup>d</sup> (Pakistan)	Algeria, Ghana, Morocco, Pakistan, Tunisia	4,206	2.28
Mario Soto-Platero (Uruguay)	Roberto Garcia-Lopez (Argentina)	Argentina, Bolivia, Chile, Paraguay, Peru, Uruguay	3,865	2.10

In addition to the directors and alternates shown in the foregoing list, the following also served after June 30, 2001:

Director	End of period of service	Alternate director	End of period of service
Khalid M. Al-Saad (Kuwait)	October 31, 2002	Anna M. Brandt (Sweden)	July 31, 2001
Andrei Bugrov (Russian Federation)	March 31, 2002	Lewis D. Holden (New Zealand)	July 6, 2001
Matthias Meyer (Switzerland)	March 31, 2002	Mahbub Kabir (Bangladesh)	September 21, 2001
Jean-Claude Milleron (France)	August 1, 2001		
Stephen Pickford (United Kingdom)	December 16, 2001		
Jan Piercy (United States)	August 19, 2001		
Helmut Schaffer (Germany)	June 15, 2002		

*Note:* Ethiopia (247 votes) did not participate in the 2000 Regular Election of Directors. Chad (237 votes), Syrian Arab Republic (345 votes), Thailand (598 votes) and the Federal Republic of Yugoslavia (408 votes) became members after that election.

*a* To be succeeded by Wu Jinkang (China) effective July 15, 2002.

*b* To be succeeded by Alexey G. Kvasov (Russian Federation) effective July 1, 2002.

*c* To be succeeded by C. M. Vasudev (India) effective August 1, 2002.

*d* To be succeeded by Tanwir Ali Agha (Pakistan) effective July 1, 2002.

## SIGNATORIES TO MIGA CONVENTION

As of June 30, 2002

Afghanistan*	Dominican Republic	Lesotho	Samoa
Albania	Ecuador	Liberia *	Saudi Arabia
Algeria	Egypt, Arab Republic of	Libya	Senegal
Angola	El Salvador	Lithuania	Seychelles
Antigua and Barbuda *	Equatorial Guinea	Luxembourg	Sierra Leone
Argentina	Eritrea	Macedonia, FYR of	Singapore
Armenia	Estonia	Madagascar	Slovak Republic
Australia	Ethiopia	Malawi	Slovenia
Austria	Fiji	Malaysia	Solomon Islands *
Azerbaijan	Finland	Maldives *	South Africa
Bahamas, The	France	Mali	Spain
Bahrain	Gabon *	Malta	Sri Lanka
Bangladesh	Gambia, The	Mauritania	Sudan
Barbados	Georgia	Mauritius	Suriname *
Belarus	Germany	Micronesia, Fed. States of	Swaziland
Belgium	Ghana	Moldova	Sweden
Belize	Greece	Mongolia	Switzerland
Benin	Grenada	Morocco	Syrian Arab Republic
Bolivia	Guatemala	Mozambique	Tajikistan **
Bosnia and Herzegovina	Guinea	Namibia	Tanzania
Botswana	Guinea-Bissau *	Nepal	Thailand
Brazil	Guyana	Netherlands	Togo
Bulgaria	Haiti	Nicaragua	Trinidad and Tobago
Burkina Faso	Honduras	Niger *	Tunisia
Burundi	Hungary	Nigeria	Turkey
Cambodia	Iceland	Norway	Turkmenistan
Cameroon	India	Oman	Uganda
Canada	Indonesia	Pakistan	Ukraine
Cape Verde	Iran, Islamic Republic of *	Palau	United Arab Emirates
Central African Republic	Ireland	Panama	United Kingdom
Chad	Israel	Papua New Guinea	United States
Chile	Italy	Paraguay	Uruguay
China	Jamaica	Peru	Uzbekistan
Colombia	Japan	Philippines	Vanuatu
Congo, Democratic Republic of	Jordan	Poland	Venezuela, R.B. de
Congo, Republic of	Kazakhstan	Portugal	Vietnam
Costa Rica	Kenya	Qatar	Yemen, Republic of
Côte d'Ivoire	Korea, Republic of	Romania	Yugoslavia, Fed. Rep. of
Croatia	Kuwait	Russian Federation	Zambia
Cyprus	Kyrgyz Republic	Rwanda **	Zimbabwe
Czech Republic	Lao People's Democratic Republic	St. Kitts and Nevis	
Denmark	Latvia	St. Lucia	
Dominica	Lebanon	St. Vincent and the Grenadines	

Note: All member countries unless otherwise noted.

\* Non-member country

\*\* Country that has ratified the Convention but not yet completed membership requirements.

## BUDGET FY03

Expressed in thousands of US dollars

### INCOME

Net premium and commitment fees earned	44,930
Investment income	27,800

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Total income	72,730
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### EXPENDITURE BY ORGANIZATIONAL UNIT

Executive Office	2,270
Office of Central Administration	3,330
Corporate Relations	1,400
Finance and Risk Management	2,788
Underwriting	6,844
Investment Marketing Services	4,185
Legal and Claims	2,690
Policy and Environment	1,341
Operations Evaluation Unit	689
Field Offices	1,959

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Total MIGA Budget	27,496
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### EXPENDITURE BY CATEGORY

Discretionary costs	
Staff costs	10,580
Operational travel	1,934
Representation	164
Consultant fees	1,106
Contractual services	751
IFC services	57
Training	153
Marketing and publications	463
Communications and IT	450
Information Technology	938
Office Equipment and Furniture	74
Depreciation	36
Miscellaneous	274

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Subtotal	16,980
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### OTHER DIRECT COSTS

Staff benefits	5,797
Office occupancy	1,566
IBRD service and support fee	2,341
Overhead	223

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Subtotal	9,927
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### REIMBURSABLES

General Contingency	(12)
	600

### TOTAL MIGA BUDGET

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	27,496
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Note: The fiscal 2003 budget was approved by the Board of Directors in accordance with MIGA's bylaws.

## SUBSCRIPTIONS TO THE GENERAL CAPITAL INCREASE

As of June 30, 2002

		Shares Subscribed	Amount US\$
Category One (21 countries)	Australia	1,306	14,130,920
	Austria	591	6,394,620
	Belgium	1,547	16,738,540
	Canada	2,260	24,453,200
	Denmark	547	5,918,540
	Finland	457	4,944,740
	France	1,852	20,038,640
	Germany	3,865	41,819,300
	Greece	213	2,304,660
	Ireland	281	3,040,420
	Italy	2,150	23,263,000
	Japan	3,884	42,024,880
	Luxembourg	88	952,160
	Netherlands	1,653	17,885,460
	Norway	533	5,767,060
	Portugal	291	3,148,620
	Spain	980	10,603,600
	Sweden	800	8,656,000
	Switzerland	1,143	12,367,260
	United Kingdom	3,705	40,088,100
United States	9,937	107,518,340	
		38,083	412,058,060
Category Two (46 countries)	Algeria	495	5,355,900
	Bahamas, The	76	822,320
	Bahrain	59	638,380
	Barbados	52	562,640
	Belize	38	411,160
	Brazil	1,067	11,544,940
	Bulgaria	278	3,007,960
	China	2,392	25,881,440
	Colombia	333	3,603,060
	Croatia	143	1,547,260
	Cyprus	79	854,780
	Czech Republic	339	3,667,980
	Egypt, Arab Republic of	350	3,787,000
	Honduras	77	833,140
	Hungary	430	4,652,600
	Indonesia	800	8,656,000
	Israel	361	3,906,020
	Jordan	74	800,680
	Kazakhstan	159	1,720,380
	Kenya	131	1,417,420
	Korea, Republic of	342	3,700,440
	Latvia	74	800,680
	Lebanon	108	1,168,560
	Lithuania	81	876,420
	Macedonia, FYR of	38	411,160
	Malaysia	441	4,771,620
	Malta	57	616,740
	Mauritius	66	714,120
	Morocco	265	2,867,300
	Nepal	53	573,460
	Nigeria	643	6,957,260
	Oman	72	779,040
	Pakistan	503	5,442,460
Panama	50	541,000	
Peru	284	3,072,880	
Romania	423	4,576,860	
Russian Federation	2,391	25,870,620	
St. Lucia	38	411,160	
St. Vincent and the Grenadines	38	411,160	
Saudi Arabia	2,391	25,870,620	
Slovak Republic	169	1,828,580	
Slovenia	78	843,960	
South Africa	719	7,779,580	
Sri Lanka	103	1,114,460	
Trinidad and Tobago	155	1,677,100	
Vietnam	168	1,817,760	
		17,483	189,166,060
Total (67 countries)		55,566	601,224,120
% of Total GCI		70.73%	

## FACULTATIVE REINSURANCE PARTNERS, REINSURANCE PROVIDED to MIGA

Investment Insurer	Country
ACE Global Markets, Lloyd's Syndicate 2488	United Kingdom
Alleghany Consortium, Lloyd's Syndicate 376	United Kingdom
C.N.R. Atkin Esq., and Others, Lloyd's Syndicate 1183	United Kingdom
Compagnie Française d'Assurance pour le Commerce Extérieur (COFACE)	France
Cox Insurance Holding PLC., Lloyd's Syndicate 2591	United Kingdom
Export Credits Guarantee Department (ECGD)	United Kingdom
Export Development Corporation (EDC)	Canada
Finnvera Plc	Finland
Garanti-Institute for Eksportkredit (GIEK)	Norway
Global Re, B.V., captive insurer of Philips Electronics N.V.	Netherlands
Great Northern Insurance Company (Chubb & Sons)	United States
Israel Foreign Trade Risks Insurance Corporation (IFTRIC)*	Israel
Münchener Rückversicherungs-Gesellschaft	Germany
National Union First Insurance Co. of Pittsburgh (AIG)	United States
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. (FMO)	Netherlands
Österreichische Kontrollbank A.G. (OeKB)	Austria
S.J.Catlin, Esq., and Others, Lloyd's Syndicates 1003 and 2003	United Kingdom
Sovereign Risk Insurance Ltd.	Bermuda
Steadfast Insurance Company (Zurich)	United States
The Goshawk War and Political Risks Consortium, Lloyd's Syndicate 9132	United Kingdom
XL London Market Ltd., Lloyd's Syndicate 1209	United Kingdom

\* *New Partners in FY02*

## FACULTATIVE REINSURANCE PARTNERS, REINSURANCE PROVIDED by MIGA

Investment Insurer	Country
Compañía Española de Seguros de Crédito a la Exportación (CESCE)	Spain
Export Development Corporation (EDC)	Canada
Ministry of International Trade and Investment (MITI)	Japan
Nordia Insurance Company (Pan Financial, Inc.)	United States
Österreichische Kontrollbank A.G. (OeKB)	Austria
Overseas Private Investment Corporation (OPIC)	United States
Slovene Export Corporation (SEC)*	Slovenia

\* *New Partners in FY02*



## COOPERATIVE UNDERWRITING PROGRAM PARTICIPANTS\*

Investment Insurer	Country
ACE Global Markets, Lloyd's Syndicate 2488	United Kingdom
A.D. Hicks, Esq. And M.H.Wheeler, Esq. And Others, Lloyd's Syndicate 1007	United Kingdom
A.F.Beazley, Esq. And Others, Lloyd's Syndicate 623	United Kingdom
AXIS Specialty Limited*	Bermuda
Compagnie Tunisienne pour l'Assurance du Commerce Extérieur (COTUNACE)*	Tunisia
Cox Insurance Holdings PLC., Lloyd's Syndicate 2591	United Kingdom
General Security Insurance Company (Unistrat)	United States
Great Northern Insurance Company (Chubb & Son)	United States
Gulf Insurance Company U.K. Limited (Citicorp/Travellers)	United Kingdom/United States
H.H. Hayward, Esq., and Others, Lloyd's Syndicate 1084	United Kingdom
Hiscox Syndicates Limited, Lloyd's Syndicate 33	United Kingdom
Kiln 510 Combined, Lloyd's Syndicate 510	United Kingdom
Liberty Syndicate Management, Lloyd's Syndicate 282*	United Kingdom
M.D. Reith and Others, Syndicate 1414 at Lloyd's (Ascot)*	United Kingdom
S.J.Catlin, Esq., and Others, Lloyd's Syndicates 1003 and 2003	United Kingdom
Steadfast Insurance Company (Zurich)	United States
The Goshawk War and Political Risks Consortium, Lloyd's Syndicate 9132	United Kingdom
XL London Market Ltd., Lloyd's Syndicate 1209	United Kingdom

\* *New Partners in FY02*

## GUARANTEE CLIENTS

ABB Kraft AS  
 ABN AMRO Bank  
 Aegean Free Zone, L.L.C.  
 AES Corporation \*  
 Afriproduce Ltd.  
 Agro-Industrial Investment and Development, S.A.  
 Alain Tagini \*  
 Alimenta, S.p.A.  
 American Cyanamid Co.  
 Anglo American Corp. of South Africa  
 Anmercosa Mining (West Africa) Ltd.  
 Anglogold Ltd  
 Anglovaal Mining Ltd.  
 Atlantic Commerical Finance, B.V.  
 Avon Cycles Ltd.  
 Azertel Telekomunikasyon Ve Dis Ticaret A.S.  
 Balkcem Ltd.  
 Banco Santander Central Hispano S.A.  
 Banff Resources Ltd.  
 Bank Austria Creditanstalt Leasing GmbH  
 Bank Hapoalim B.M.  
 Bank Kreiss A.G.  
 Bank of America, N.A.  
 Banque Belgoise, S.A. Banque de Commerce et de Placements S.A.  
 Banque Européenne pour l'Amérique Latine (BEAL) S.A.  
 Banque Indosuez  
 Banque Sudameris \*  
 BNP Paribas  
 Barge Energy, L.L.C.  
 Barlows Tractor International Ltd.  
 Barrick Gold Corp.  
 BCH International Puerto Rico, Inc.  
 Beekay Engineering & Castings Ltd.  
 Bell Atlantic Investments, Inc.  
 Bergenshalvoens Kommunale Kraftselskap AS \*  
 BHP Copper, Inc.  
 Boeing Capital Corp.  
 BWF Unternehmensbeteiligungen GmbH  
 Cadbury Schweppes plc  
 Capital Indonesia Power I C.V.  
 C.A.S., S.p.A.  
 Catalina Lighting, Inc.  
 CCB Management Services  
 Chase Manhattan Bank  
 China Capital Development Corp.  
 Chiyoda Corp.  
 Citigroup Inc.  
 Coastal Corp.  
 Coca-Cola Co.  
 Cogen Technologies Inc.  
 Comercio Internacional, Consultoria e Servicos, S.A. \*  
 Commercial Bank of Greece, S.A.  
 Companhia Brasileira de Projetos e Obras  
 Compania Espanola de Financiacion del Desarrollo \*  
 Conservation Tourism Ltd.  
 Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland)  
 Construtora Norberto Odebrecht S.A.  
 Construcciones y Auxiliar de Ferrocarriles, S.A. \*  
 Crédit Lyonnais, S.A.  
 Cyprus Climax Metals Co.  
 Desco A.B.  
 Deutsche Bank AG  
 Dimetronic S.A. \*

Dole Food Company Inc.  
 Dresdner Bank AG  
 Drummond Co., Inc.  
 Dunriding Company, N.V.  
 ECI Telecom Ltd.  
 EAC/Turkey International Enterprise Inc.  
 Econet Wireless, Ltd. \*  
 Efes International B.V.  
 EGIS Projects S.A.  
 El Paso Energy International Co.  
 Empresas Comegua, S.A.  
 Endesa International, S.A.  
 Energy Investors Fund II, L.P.  
 Enka Holding Yatirim A.S.  
 Enron Corp.  
 EPED Holding Co.  
 ERI Holdings II  
 Ericsson Credit AB \*  
 Erste Bank der Österreichischen Sparkassen AG  
 Eskom  
 Faisal Finance, S.A.  
 FleetBoston Financial Co.  
 Fintur Holdings B.V.  
 France Cables et Radio Vietnam Pte Ltd.  
 Fraport AG \*  
 Freeport McMoran Copper Co.  
 Ge.Por.Tur. sas  
 Greenwood Mills, Inc.  
 Gribal S.A.  
 Guinea Investment Co. Ltd.  
 Habib Bank A.G. Zurich  
 Hamburger Hafen-und Lagerhaus AG  
 Harris Advanced Technology Sdn. Bhd.  
 Holding Savana, S.A.  
 Honeywell, Inc.  
 Hydeclec \*  
 Hydra-Co Enterprise, Inc.  
 Hydro-Quebec International, Inc.  
 Hypo Alpe-Adria-Bank AG  
 IBA, B.V.  
 Illinova Generating Co.  
 Imperial Group Ltd.  
 Impregilo, S.p.A.  
 Industrial Development Corp. of South Africa Ltd.  
 ING Bank, N.V.  
 Ingersoll-Rand Co.  
 Interface Asia Pacific, Inc.  
 Interfima, B.V.  
 International Dialysis Centers, B.V.  
 International Energy Partners, L.P.  
 International Paper Co.  
 International Water Services, B.V.  
 International Wireless Communications Pakistan Ltd.\*  
 Internationale Nederlanden Bank, N.V.  
 Inversiones en Concesiones Ferroviarias \*  
 Investcom Global Ltd. \*  
 Italian Technology & Innovations S.r.l.  
 Itochu Corp.  
 Jari Peltokangas  
 Joseph Fermon  
 Kemira Danmark A/S  
 Keppel FELS Energy Pte. Ltd. \*  
 Kimberly-Clark Corp.  
 Kintbury Investments Ltd.  
 Kjaer Group A.S. \*  
 Koçbank A.S.

## GUARANTEE CLIENTS (cont.)

Komatsu Ltd.	S.A. White Martins
Kreditanstalt für Wiederaufbau	Salvintur-Sociedade de Investimentos
Kvaerner Energy A.S.	Turisticos, S.A.
L'Office National des Télécommunications *	Santander Brazil Risk Insured Trust
Lloyds TSB Bank, Plc	Schmalbach-Lubeca AG
Louis Dreyfus Négoce, S.A.	Scudder Latin American
Magma Netherlands, B.V.	Secil-Companhia Geral de Cal e Cimento, S.A.
MarioBoselli Yarns S.p.A.	Sena Holdings Ltd.
Marriott International, Inc.	SF-Bau Projektentwicklung GmbH
Marubeni Corp.	Siemens AG
Mediaone International Holdings, Inc.	Sithe International, Inc.
MCC S.p.A. (formerly Mediocredito Centrale S.p.A.)	Sociedade de Empreitadas Adriano, S.A.
Meeco International Co. Ltd.	Société de Promotion Financière et
Mees Pierson N.V.	d'Investissement, S.A.
Mercurat Beteiligungs GmbH	Société Générale, S.A.
Mersey Docks and Harbour Co.	Société Marromeu Ltd.
Middenbank Curaçao, N.V.	Slovene Export Corporation *
Midland Bank, plc	Standard Bank London Ltd.
Minorco, S.A.	Starlight Telecommunications Ltd., L.L.C.
Mitsubishi Corp.	Statkraft SF
Mitsui & Co. Ltd.	Sumitomo Corp.
Motorola, Inc.	Sungrain SA
MSF Holding Ltd.	Sunnen Products Co.
MTN International Ltd. *	Teck Corp.
Natexis Banque	The Bank of Nova Scotia
New Arian Resources Corp.	The Fuji Bank Ltd.
Newmont Gold Co.	Tilda Holdings Ltd.
Nissho Iwai Corp.	Touton S.A.
Noranda Inc.	Tractebel S.A. *
Nordic Power Invest A.B.	Ukrainian Investment Fund Ltd.
Österreichische Volksbanken AG	UMC Equatorial Guinea Corp.
Orascom Telecom Holding *	Unatrac International Co.-S.A.E.
Ormat International Inc.	Union Bank of Switzerland
Pamukbank T.A.S	Union Carbide Corp.
Parmalat, S.p.A.	Unión Fenosa Internacional S.A.
Philips Electronics, N.V.	US WEST International Holdings, Inc.
Portus Indico-Sociedad de Servicios Portuarios, S.A. *	USEC-Precursor, Inc.
Promofin Outremer, S.A.	Vaasan Saippua Oy-Vasa Tval Ab
Puerto Seco, S.A.	VBC Energy Corp.
Purolite International Ltd.	Victory Oil B.V.
Radisson Hotels International Inc.	Volvo Truck Corp.
Raiffeisen Zentralbank Österreich AG	Wärtsilä Development, Inc.
Rand Merchant Bank	Westdeutsche Landesbank
Remetal, S.A.	Wilken Group Ltd.
Rio Algom Ltd.	Wings of Papagayo LLC
Rio Tinto Overseas Holdings Ltd.	
Rockfort Power Associates Inc.	
Rover Overseas Holdings Ltd.	

\* New Client in FY02

## ABBREVIATIONS

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ADA	Armenian Development Agency
AGOA	African Growth and Opportunities Act
ASEAN	Association of Southeast Asian Nations
ATI	African Trade Insurance Agency
BOI	Board of Investments
CAO	Compliance Advisor/Ombudsman
CEI	Center for Exports and Investment (Nicaragua)
CODAM	Committee on Directors' Administrative Matters
COFACE	Compagnie Française d'Assurance pour le Commerce Extérieur (France)
COMESA	Common Market for Eastern and Southern Africa
COSO	Committee of Sponsoring Organizations
COTUNACE	Compagnie Tunisienne pour l'Assurance du Commerce Extérieur
CPI	Investment Promotion Center (Mozambique)
CUP	Cooperative Underwriting Program
EBRD	European Bank for Reconstruction and Development
EAP	Asia and Pacific
ECA	Europe and Central Asia
ECIO	Export Credit Insurance Organization (Greece)
EDC	Export Development Corporation (Canada)
EFIC	Export Finance and Insurance Corporation (Australia)
EIB	European Investment Bank
EID/MITI	Export-Import Insurance Department/Ministry of International Trade and Industry (Japan)
EU	European Union
FIAS	Foreign Investment Advisory Service
FIPA	Foreign Investment Promotion Agency
FDI	Foreign Direct Investment
FYR	Former Yugoslav Republic
IBRD	International Bank for Reconstruction and Development
ICIEC	Islamic Corporation for the Insurance of Investment and Export Credit (Saudi Arabia)
IDA	International Development Association
IDB	Inter-American Development Bank
IFC	International Finance Corporation
IFTRIC	Israel Foreign Trade Insurance Company
IPA	Investment Promotion Agency
IPQ	Investment Promotion Quarterly
KEIC	Korea Export Insurance Corporation
KISC	Korean Investment Services Centre
LIL	Learning and Innovation Loan
MIGA	Multilateral Investment Guarantee Agency
MOU	Memorandum of Understanding
OECD	Organization for Economic Cooperation and Development
OeKB	Österreichische Kontrollbank
OEU	Operations Evaluation Unit
OPIC	Overseas Private Investment Corporation (United States)
PHRD	Policy and Human Resources Development
PICC	People's Insurance Company of China
SEC	Slovene Export Corporation
SIEPA	Serbian Investment and Export Promotion Agency
SIMEST	Società Italiana per le Imprese all'Estero (Italy)
SME	Small- and Medium-sized Enterprises
TA	Technical Assistance
UNCTAD	United Nations Conference on Trade and Development
UNDP	United Nations Development Programme
UNIDO	United Nations Industrial Development Organization
USAID	United States Agency for International Development
WAIPA	World Association of Investment Promotion Agencies

Editor	Marcus Williams
Editorial Assistant	Wyfield Chow
Editorial Consultant	Ann Moline
Design and Production	Suzanne Pelland
Contributors	Maria Lorna Alcantara Louise Davidson Shamali de Silva Noureddin Ennaboulssi Angela Gentile Olimpia Gjino Janice Kane Piotr Kaznacheev Monique Koning Esther Lao Keith Martin Maiko Miyake Cecilia Sager Stephan Wegner
Reviewers	Moina Varkie Tony Wan Gerald T. West

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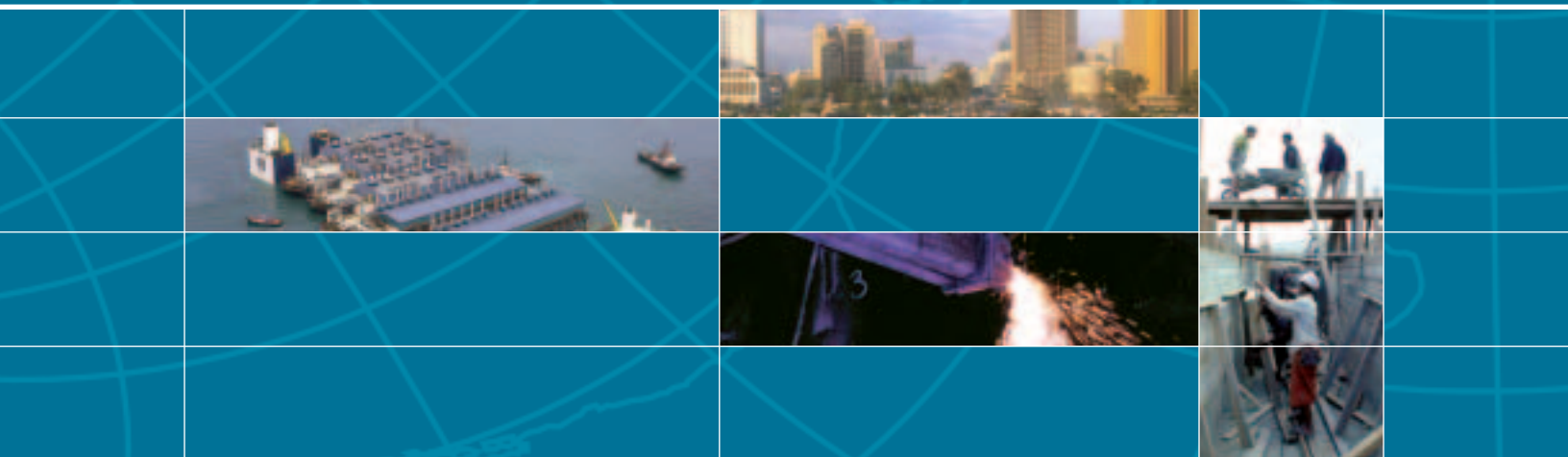
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MULTILATERAL INVESTMENT GUARANTEE AGENCY  
1818 H Street, NW  
Washington, DC 20433  
USA

t. 202.458.9292  
f. 202.522.2630

[www.miga.org](http://www.miga.org)

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