This section elaborates on MIGA’s work in three key areas. The issues and their importance for development are discussed, and examples of MIGA’s role in catalyzing investment are described.

**Water—A Priority for Poverty Reduction** examines the link between water and water services, and development. Increasingly, improvements to the water sector around the world are viewed as absolutely critical to achieving the Millennium Development Goals (MDGs). The resources required to develop this sector are vast, and the need for private financing to complement public efforts is evident. MIGA’s role in this sector is expected to take on increasing importance as private participation in the sector evolves and concerns about subsovereign risk create greater demand for political risk insurance products. During fiscal year 2003, MIGA assessed a water project in Ecuador being supported with a MIGA guarantee, to review the project’s development impact and the strengths of public-private partnerships, and also to learn lessons for future projects. This overview also draws on reports from a variety of organizations, including the World Bank Group and the international NGO WaterAid.

**Mining Projects and Community Development** looks at the way foreign investors demonstrate corporate social responsibility when they develop the mining sector, bringing with them far more than just the necessary equipment and technical expertise. This past year MIGA conducted site visits to two of its clients—visiting projects in Africa and Latin America—to witness how these companies have not only helped the host countries leverage their natural resources, but have also had a significant impact in terms of local community development. The site visit reports were supplemented by public documents from Business Partners for Development, the government of Tanzania, and Compañía Minera Antamina S.A.

**Leveraging Information Technology to Facilitate FDI Flows** discusses the highly competitive environment that all countries face as they seek recognition as attractive destinations for foreign investment. Today, the Internet and other technologies allow countries to reach out to potential investors in a targeted and efficient fashion. Through its suite of online services and advisory capacities, MIGA is helping to support governments and their investment promotion arms as they strive to position themselves within the global market.
The Water Sector and the Need for Public/Private Participation

Clean water. Safe sanitation. Protection from water-borne illness. These are fundamental needs that people should be able to take for granted, no matter what other circumstances their community faces. And yet today, there are over one billion people around the world who do not have access to clean water. And there are more than two billion—roughly one of every three people on the planet—who lack access to safe sanitation. Worldwide, a child dies from a preventable water-borne illness about once every ten seconds—three million young lives lost every year.

These staggering numbers reflect a challenge of massive proportions. Over the past fifty years, population growth has far outstripped water availability. Estimates suggest that the world’s population will increase by three billion during the next half-century, mostly in poor countries where many people live on as little as two dollars a day. According to a World Bank report, water investments in developing nations will need to increase from the current level of about $75 billion per year to $180 billion if we are to achieve the Millennium Development Goal of halving the number of people without access to clean water and sanitation by 2015.

Lack of water resources impedes poverty alleviation, retards development and depletes the environment. It transcends individual sector concerns as an overarching problem that must be attacked on multiple fronts. A growing world population requires more water services and more water infrastructure for basic day-to-day living, including safe water supply and sanitation, and irrigation and drainage for increasing food production. An economically viable world population requires reliable water sources for industrial processes and agribusiness development. And a sustainable world population requires protection of our ecosystems, including thoughtful and responsible management of renewable energy sources.

Delivering safe water and sanitation costs money. All too often, the poor pay more for inefficient services, either because they are not connected to formal water supply and sanitation services or because they are forced to use sub-standard municipal facilities. The poor may have little voice in deciding the level and quality of service they pay for. Harnessing the potential of water to function as a driver of growth requires not only increased financial investment in

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water related sectors, but institutional and policy changes designed to encourage good corporate governance and participation by all interested parties. Increased access, particularly by the poor, long-term investment in infrastructure, sensible pricing policies and environmental protection are also key. The public sector cannot possibly tackle the challenges the water sector presents alone. Public funds are scarce. Conflicting yet similarly important demands compete constantly for these resources. Stated simply, the financing gap is so large and the situation is so critical that private investment has to be mobilized if many of the MDGs are to be met. Moreover, private involvement in partnership with the public sector can be more effective at insuring that investment is catalyzed, that the poor in cities, rural areas and secondary towns receive services in reliable, cost effective ways and that service providers will become accountable, efficient, equitable and effective. An effective public-private partnership can help create a viable water sector that adds to the country’s tax base and boosts its economic development.

It is not an easy task to encourage private participation in the water sector because of the perceived risks, which are very different from those of other infrastructure investments. Water investments have a low risk-adjusted rate of return on investment, longer payback periods, and regulatory risks tend to be are also high. Furthermore many governments are decentralizing control of services from national to provincial and municipal authorities, who have little experience dealing with the private sector and often have a poor understanding of investors’ needs. For instance, subsovereigns tend to be less aware of the need for a stable regulatory environment that allows for predictable earning streams. They also tend to have more trouble accessing credit than central governments.

MIGA has an important role to play in addressing the challenges laid out by the Camdessus Report on the financing of water. The Agency has a unique comparative advantage in handling subsovereign risk. The MIGA Convention allows the Agency to provide coverage for risks associated with the state or municipal level—the level at which the vast majority of water concessions are handled—and provide protection to the investor.

MIGA has extensive experience in covering sovereign and subsovereign risks relating to expropriation. Its coverage protects against discriminatory administrative or legislative actions by governments at all levels that may reduce or eliminate ownership of,

“This service is very necessary. The water is dirty, filled with bugs. Sometimes we go five days without water. Then we have to collect rain water or go to friends to get some. It takes a lot of time.”

—Juana Tambrano
a resident of Isla Trinitaria
Ecuador
control over, or rights to the insured investment. To protect investors when governments are contractual partners, MIGA offers coverage against losses arising from local or national breach or repudiation of a contract in the form of denial of justice—the inability to enforce an arbitration award against the host government.

The breach of contract coverage can be tailor-made to deal with specific concerns, such as the revocation of licenses or concessions, as well as tariff and regulatory risks. It also covers for the wrongful calling of performance bonds, and management contracts. Investors in the water sector also face several currency-related risks, as earnings for water projects are typically in local currency, while debt is denominated in foreign currency. MIGA protects investors from some of these risks by covering losses arising from an inability to convert local currency into foreign exchange and transfer it outside the host country.

Before a dispute even reaches such a point, MIGA mediates with governments and investors to find amicable solutions. In China, for example, MIGA successfully averted a claim situation for several power projects by working together with the government, including subsovereigns, and the investor over a three-year period.

MIGA’s portfolio of water projects is fairly limited, due to the relatively recent interest demonstrated by private operators in the sector. To date, MIGA has issued $75.5 million in guarantees for five water-related projects, mostly in the hydro-power category. One of these projects involves the provision of potable water and sanitation services in Guayaquil, Ecuador. The project, which is financed through a loan from the InterAmerican Development Bank, is for the rehabilitation and expansion of water services in this coastal metropolis. MIGA has provided an $18 million guarantee to International Water Services B.V. of the Netherlands for its investment in an Ecuadorian subsidiary. The guarantee coverage offers protection against the risks of expropriation and war and civil disturbance. It also covers a performance bond—posted in accordance with a 30-year concession contract—that guarantees the company’s successful management, expansion, and operation of the water services, against the risk of wrongful call.

The concession has come at a crucial time. With a population of just over two million, Guayaquil is the country’s largest urban concentration and its main industrial and commercial development hub. However, for many years, the lack of potable water and proper sewage was a critical problem. Many poor neighborhoods lacked this vital element, and when water did arrive, it was often polluted and undrinkable. The result was serious vulnerability to waterborne illnesses. Furthermore, open water containers and lack of proper sewage disposal created breeding pools that became breeding grounds for mosquitoes carrying malaria and dengue fever.

With the cooperation of the city, the concession has begun to turn things around. This year, in Isla Trinitaria, an island slum, close to 8,500 families—or 42,500 individuals—are set to receive service. Previously, residents had been compelled to buy water on the other side of the river and transport it by hose and pump. The hose was taken door-to-door and individual barrels (tanques) were filled at three times the cost of piped water. Not everyone had access to water by hose, and those who did not bought water from “tanqueros,” water trucks that periodically came around to fill the plastic barrels, at nearly seven times the cost of piped water.
The concession contract calls for 55,238 new connections to be made throughout the city by the end of a five-year period, all in low-income areas. Payment is on a sliding scale, with low-income customers paying about $0.24 per cubic meter (c/m) and industries paying about $1.20 per c/m. Based on the average household size of five, an estimated 276,190 people will have access to safe, clean water and sanitation services once the connections are complete. Overall, the municipality hopes to have coverages of 90 percent and 60 percent for water and sewage services, respectively, in ten years.

The company is also working to clean the drainage network and has helped to significantly reduce the flooding that affects the city, which is flat and sits just five meters above sea level. The city is most at risk of flooding during the rainy season of February to April.

Interagua has invested an estimated $100,000 in the treatment plants since taking over. The result has been significant physical, mechanical and chemical improvements to the plants, including the chlorination system and laboratories. The contract also calls for monitoring and reporting on the quality of raw and potable water, as well as residential and industrial effluents. This ongoing, comprehensive monitoring helps mitigate pollution of local water bodies, including aquifer and potable waters, dangerous spills, littering, and chemical leaching. The company is required to give adequate notice when supply cuts are planned, and monitoring by the public water agency ensures accountability.

Aside from the positive direct benefits to the population of clean, reliable, low cost water, better drainage and effective waste water treatment, economic developers have high hopes for the impact of the concession. An article in Ecuador’s *El Universo* newspaper suggested that this contract “constitutes the most important sign of the reactivation of the construction sector, considered an engine of economic growth.”

As a part of the World Bank Group, MIGA brings a breadth of resources and experience that provides an added level of comfort for investors considering these types of water sector projects. In the case of Guayaquil, MIGA’s guarantees played a crucial role in insuring that the project got off the ground. At the time of the signing, potential shareholders were concerned about the country’s history of political risk. Without this insurance, the project was in danger of not moving forward.

Looking ahead, the role the Agency can play in catalyzing this type of essential public-private participation seems clear. MIGA sees its pipeline of projects in the water and sanitation sectors expanding rapidly, with potential projects in Asia, Eastern Europe, and the Middle East.
Mining Projects and Community Development

For centuries natural resources have represented a powerful asset for countries seeking to expand their economies. Whether through domestic efforts, or by the granting of licenses and concessions to foreign entities, the responsible use of natural resources can provide developing countries with opportunities for poverty reduction and economic expansion. Mining and extractive industries have played a valuable role in the early stages of development for many of today’s industrialized nations: Australia, Canada, South Africa and the United States all advanced with the aid of economic bursts stemming from the successful mining of their natural resources. However, these efforts tended to focus primarily on the immediate economic benefits and less on the long term. Increasingly in recent years, developing countries are seeking to capitalize on their natural resources in a more systematic fashion, and this is particularly true for the mining sector.

Where once governments were content to benefit from the employment, the licensing fees, and the tax revenues, today there are often expectations for far more comprehensive benefits. Governments, and many of the world’s progressive mining companies, realize that attending to the intangible elements of a mining venture—the non-commercial social and environmental aspects that are implicit to all enterprises—is good not only for development and responsible corporate citizenship, but for business as well.

In fiscal year 2003, MIGA visited two high-profile mining projects that the Agency has supported with guarantees over the past five years—the Bulyanhulu gold, silver and copper mine in Tanzania, and the Antamina copper and zinc mine in Peru. MIGA observed the many ways that these foreign investments have contributed to the improvement of the host countries. In both cases, the benefits to the country, and particularly to the local communities, have been significant.

During fiscal years 2000 and 2001, MIGA provided a total of $172 million in guarantees to Barrick Gold Corporation of Canada and a consortium of international banks, for their respective equity investment and non-shareholder loans to the Bulyanhulu mining project in northern Tanzania. Private insurers providing reinsurance were also involved, as was Canada’s Export Development Canada (EDC), which coinsured the project with MIGA. The project, which is in the Shinyanga region of Tanzania, approximately 30 miles south of Lake Victoria, consists of the establishment and operation of a state-of-the-art underground mine and mill complex, operated by Barrick’s subsidiary, the Kahama Mining Corporation Limited (KMCL).

The Tanzanian government had long demonstrated its intent to operate this deep ore deposit as a commercial venture, but the decision to bring in a leading foreign
A company was made for a variety of reasons. Prior to the granting of the concession and KMCL’s involvement, the site was mined by artisanal miners who commonly worked in violation of basic safety standards. Without any regulation, artisans tunneled shallow shafts that were dug perilously close together. Unsafe scaffolding regularly led to mine collapses and the death of miners, and the lack of proper underground ventilation led to further deaths by asphyxiation. The project also faced many social and environmental problems, including child labor, deforestation, mercury contamination and poisoning, and lawlessness.

The Bulyanhulu mine started production under KMCL management in April 2001, with improved conditions that are in stark contrast with those of the previous era. All aspects of the mining operation are now conducted in accordance with international environmental standards. In many cases, KMCL surpasses these standards, playing a leading role in establishing industry best practices. At the same time, KMCL has taken steps to alleviate potentially negative side effects of mining operations. The company uses innovative approaches to dispose of tailings, including paste technology and backfilling in the underground mine.

The project’s construction phase created approximately 1,500 jobs. Today, the enterprise employs well over 1,000 people (including contractors) as part of its ongoing operations, with an annual payment in salaries of $15 million. In addition, the number of people indirectly employed is estimated at 7,500. The company provides extensive training to local staff at all levels of operation, while working to replace expatriate employees with Tanzanians. The project pays roughly $15 million per year in royalties and taxes to the government, and spends another $37 million per year in the procurement of local goods and services.

However, beyond the economic benefits resulting from the mining operation, KMCL has brought much needed support to the local community. Like those in other parts of rural Tanzania, most of the 30,000 people in the area around Bulyanhulu live in poverty. The region lacks modern health care, an adequate education system, infrastructure and viable employment opportunities, and disease rates are high.

When KMCL arrived, it set up a Social Development Program that focused on these issues. One of the early outcomes of the program was a new $1 million medical center that serves employees and their families as well as the local community. KMCL is also refurbishing a nearby dispensary and partnering with the African Medical and Research Foundation to develop, fund, and staff public health education programs regionally. The program will focus on

“For a company to be considered socially responsible, it should align its strategic objectives with the strategic objectives of the community.”

—CMA’s 2001 Sustainability Report
disease prevention and improving treatment, particularly for HIV/AIDS, other sexually transmitted diseases, tuberculosis, and malaria.

The Social Development Program is also sponsoring the country’s first private sector housing program, providing subsidies and interest-free loans to local employees, for up to 600 new houses. The program design allows full employee participation in the scheme, so that all could own their own home at the end of seven years. Along with the housing complex, the company is building the requisite access roads, storm drainage system, and other necessary infrastructure, such as schools.

Now, KMCL has made clean, reliable water widely available in the region for the first time. For its worker housing communities, KMCL dug a deep well with a sanitary and steady water supply. Water is delivered to residents from clean storage tanks, through pipes and into their homes. In addition, the company constructed a 30 mile pipeline from Lake Victoria to Bulyanhulu, which brings water to the mine site for operations. The company worked with local communities to include fifteen pipeline outlet points that provide water for the villages along the route. Community-based Water User Groups are responsible for managing the water usage and educating residents about safe and appropriate uses.

Other infrastructure needs have been addressed as well. More than $15 million has gone into the construction of a power line, in cooperation with the Tanzania Electric Supply Company, to bring power to the region. Roads have been upgraded, and financial support is improving rail facilities and ports.

Recognizing that local knowledge and local ownership were essential to the proper design and facilitation of the various programs, KMCL has worked to identify and collaborate with local groups and institutions. All of the company’s social development activities have been coordinated closely with local partners and stakeholders. Because of these capacity-building efforts, the Bulyanhulu communities are benefiting today from stronger programs that also bring the promise of sustainability for years to come.

While the Bulyanhulu project was getting underway in Tanzania, an international group of companies was beginning operations at the Antamina copper and zinc mine in Peru, in the Cordillera Blanca range of the Andes. In fiscal year 1999, MIGA issued $67.5 million of coverage for equity investments by three Canadian mining companies—Rio Algom Limited, Noranda Inc. and Teck Corporation—and loans from a consortium of commercial banks, to the Compañía Minera Antamina S.A. (CMA). A year later, MIGA issued two additional guarantees totaling $40 million to Mitsubishi Corporation of Japan to cover its equity investment and shareholder loans to CMA.
Antamina, one of the largest copper-zinc mines in the world, received over $2 billion in investment for construction and start-up. Since the mine began commercial operation in October 2001, the volume of Peruvian copper and zinc exports has increased by approximately 12 percent, and national GDP has increased by approximately 1 percent. For the surrounding Ancash region, a poverty-ridden area in Peru, GDP has increased by an estimated 60 percent. The construction phase of the project provided considerable employment opportunities for several thousand people. With full operations now underway, some 1,400 workers are directly employed, and an additional 5,600 are employed indirectly.

At the outset of CMA’s involvement, the government of Peru was aware that successful development of the mine would have a significant economic impact for the country. However, Peruvian authorities and the company shared an understanding that other issues, both hard and soft, needed to be addressed if the desired results were to be achieved. CMA has invested significantly in public infrastructure, including highway and access roads, electricity transmission and telecommunications, opening up concurrent possibilities to develop new economic activities in the area. In addition, CMA has undertaken major efforts to promote the economic and social development of the local communities, as a means to ensure that the project remained sustainable over time.

For its employees, CMA invested some $25 million in modern and affordable housing. The company also created a school, which currently educates 350 children (70 percent of whom are children of workers). The school plans to increase its capacity to 1,800 students. All employees are paid an educational bonus equivalent to one-half salary to contribute to the educational costs of their children. The company also provides free meals and transportation for workers.

Beyond these employee benefits, however, the company invests more in programs to alleviate poverty than any other firm in the country. This is done through a participatory process, in which local citizens and groups are included in the designing and priority-setting of the social agenda. This open approach has led to decisions to support health programs, improve education, support traditional economic activities, and set up new micro-businesses. Part of the goal is to promote productive activities that will remain self-sustaining, even after the scheduled closure of the mine. Recently, a foundation has been established with CMA support, which will eventually become a self-supporting institution to help facilitate sustainable development projects and programs in the Ancash area.

For both KMCL and CMA, being a positive force in the local community has become second nature in their commercial operations. Clearly, it is not just a moral imperative that is driving these actions. There are public expectations that opening up natural assets to the private sector must have a far deeper and longer-lasting impact than the creation of short- or medium-term jobs and tax revenues. The process of winning concessions entails an investor’s commitment to deeper involvement in the community. Fortunately, community development also makes good operating sense. Providing modern healthcare and safe working conditions leads to a more stable and reliable workforce, and providing housing and education benefits helps to attract and retain the best national employees. These benefits aside, there is a moral imperative, and progressive companies recognize this imperative. Firms such as KMCL and CMA understand that socially responsible companies must align their strategic objectives with those of the community, and that each area of the company should be as committed to community objectives as to business objectives.
Recognizing the economic benefits of foreign direct investment, national and regional governments worldwide are competing intensely to attract multinational corporate investors. They have made improvements in their investment climate and established incentives such as special economic zones. Their investment promotion intermediaries are utilizing sophisticated marketing techniques to identify and reach out to potential foreign investors in a targeted fashion. With the help of the Internet and other information technology tools, these agencies can access and interact online with investors worldwide at a much reduced cost as compared with traditional marketing approaches.

Just as information technology has streamlined other aspects of international business, it allows potential investors evaluating overseas locations to conduct the early stages of site selection research without direct contact with the countries they are considering. In fact, for investors in some advanced economies such as the United States, an estimated 80 percent of the short-listing process in a site selection exercise is now conducted online. The Internet brings a wealth of country and product market data and analysis directly to the site selector’s desktop. Today’s best practice investment promotion Web sites provide detailed sectoral analysis and market research, as well as information on factor costs, labor demographics, available real estate, and infrastructure considerations, all with the click of a mouse. Thus, geographic distance and time zone differences become less formidable obstacles for investors seeking to evaluate the business operating environment and investment opportunities in a particular country.

Such virtual site searches can level the playing field, giving investment promotion agencies in developing countries an opportunity to promote the business advantages of their locations where once they might not have been considered at all. Opening a dialogue with potential investors through the Internet enables the investment promotion intermediary to respond to questions and provide any specialized data that investors might require.

However, these efficiencies can also pose a challenge for investment promotion intermediaries in many developing countries and economies in transition. Since the investor can easily compare potential investment locations before undertaking site visits, the institutions charged with attracting foreign investment must provide enough information to ensure that they receive adequate consideration in the short-listing process.

But agencies in emerging market nations often lack the IT resources and in-house expertise to effectively
leverage these technology tools for information dissemination and investor communication. For some investment promotion intermediaries with a Web presence, lack of a reliable telecommunications infrastructure can make connectivity irregular; for others, the lack of budgetary resources and information technology capabilities results in Web sites with inadequate or outdated information.

MIGA helps client countries benefit from communications and information technologies in three ways:

- The Agency’s suite of online information services provides a low-cost means for investment promotion intermediaries to reach out to prospective foreign investors.
- MIGA’s capacity-building assistance and technology tools, such as the IPAworks Web site template, enable client investment promotion intermediaries to maintain a professional yet cost-effective Web presence.
- MIGA assists clients in harnessing the business and company information resources available on the Internet to improve their investor targeting capabilities, develop a tailored marketing message to relevant corporate investors, and manage their interactions with investors using client relationship management (CRM) systems—customized to their requirements.

The upgraded technology platform underlying MIGA’s online services provides investment promotion intermediaries and other organizations involved in promoting FDI (for example: privatization agencies, infrastructure ministries) a cost-effective channel for communicating marketing information to relevant corporate investors. To date, over 60 such organizations use the FDI Xchange customized e-mail alert service, as well as IPAnet and PrivatizationLink, in leveraging their own Web presence to reach the investment community. These online services also provide a baseline of investment information for all MIGA member countries, sourced from a variety of public and private sector information providers.

In addition, MIGA’s technical experts help investment promotion intermediaries bridge the information gap with foreign investors through advice and tools for establishing and maintaining their Web presence. IPAworks, a MIGA-developed Web template, brings together the technology expertise, capacity-building experience and design acumen of MIGA staff through an online investor information services kit for investment promotion intermediaries. This open source software package provides a set of user-customizable templates that allows an investment promotion intermediary to operate and continually update its Web site without in-house programming skills. There are now ten IPAworks-generated sites in
operation in MIGA client agencies—the Uganda Investment Authority, the Zanzibar Investment Promotion Centre, the Tanzania Ministry of Natural Resources and Tourism, the Tanzania Investment Centre, the Ghana Chamber of Mines, the Ghana Investment Promotion Centre, Council for the Development of Cambodia, Laos PDR’s Foreign Investment Management Cabinet, HCMC Vietnam’s Department of Planning and Investment and the Zambia Investment Centre.

MIGA's new Investor Information Development Program (IIDP), funded by the Development Gateway Foundation and the government of Japan, provides additional hands-on technical assistance to investment promotion intermediaries in developing the knowledge base of sectoral analysis, factor cost data, details on infrastructure and logistics, as well as business and legal information required to effectively respond to investors' information needs. The initial round of grants has been awarded and investment promotion intermediaries in Bosnia and Herzegovina, Guatemala, Kenya, Malta, Mongolia and Turkey will receive funding and assistance in fiscal year 2004.

Pro-active marketing is also important. With the help of the Internet, which provides access to a vast array of business and company information resources, investment promotion intermediaries can easily and cost-effectively conduct company research and identify the most promising corporate candidates for targeted marketing. Public and private sector resources enable an investment promotion intermediary to more easily benchmark their country vis-à-vis the competition to determine the industries in which they possess a competitive advantage and analyze the expansion strategies of major players in those sectors. Investment promotion intermediaries can gather specific resources

MIGA leverages a growing network of international content partners to keep investors abreast of current investment research and FDI.
such as credit analyses, filings with securities regulators, annual reports, industry analysis and current news stories to provide a comprehensive view of the key companies within a particular sector, refine their target lists, and hone their marketing messages.

MIGA helps agencies in their marketing efforts by leveraging knowledge resources and tools to improve investor research, outreach and servicing. MIGA provides training and online guides to enable its clients to better integrate these information resources into their marketing efforts. Due to the high demand from developing country investment promotion intermediaries over the past several years, MIGA has held a series of regional training workshops, in conjunction with the World Association of Investment Promotion Agencies and other partners, in the Caribbean, Central and Eastern Europe, East, Southern and West Africa, North Africa and the Middle East and the South Pacific Islands. This specialized training is also a normal component of country-specific technical assistance programs, such as those completed or underway in Tunisia, Armenia, Serbia and Montenegro, Cyprus, Thailand and the Philippines.

CRM systems are another important technology tool utilized by investment promotion intermediaries. Customized off-the-shelf software is used by the private sector to track the results of outreach activities and subsequent contacts with individual investors. These investor tracking systems also provide critical support for investor servicing and aftercare activities, such as tracking various stages of the investment process and the status of required government actions, such as the issuance of permits, licenses and visas. Investment promotion intermediary management can also view information and statistics at a summary level to better track the institution’s marketing performance.

Through periodic interaction with existing foreign investors, investment promotion intermediaries also use these systems to compile feedback on the investors’ experience in order to enhance their own services as well as support their policy advocacy efforts concerning residual legal and regulatory obstacles. MIGA has assisted a number of clients in implementing CRM tools into their operations, including investment promotion intermediaries in Bolivia, El Salvador, Armenia, Guatemala, Mozambique, Tanzania, Uganda and Zambia. CRM systems are also components of ongoing technical assistance programs being planned or currently underway in Serbia and Montenegro, Ghana, Nicaragua, Senegal and Honduras.

Given the resource constraints that many of the Agency’s client countries face, effectively harnessing technology for investment promotion is essential to their efforts to competing in the international marketplace for investment. MIGA will continue to play a key role in helping overcome these constraints.

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