“When I joined the Bank on August 1, 1983, as general counsel, I was convinced that the need for an international agency to encourage foreign investment was greater than ever. Such investment not only was concentrated in a few countries; its volume had started an historical decline. An agency supported by the World Bank and receiving the full confidence of both capital exporting and importing countries could, in my view at the time, reverse that trend to the benefit of both sides. In particular, it could play a significant role by rebuilding confidence in investing in developing countries and by breaking the psychological barrier that magnified political risks...

The basic objective of the newly projected agency, to which I gave the name of the Multilateral Investment Guarantee Agency was described in terms of encouraging and promoting the flow of private resources among members for productive purposes.”

in memoriam
Interestingly, the major problem MIGA seems to be facing now, contrary to the initial expectations of many, is that demand for its services by far exceeds its capacity to supply it in full." 11