

“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

in memoriam

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.”¹⁰

DR. IBRAHIM SHIHATA
1937–2001



This year, MIGA mourns the loss of one of its most important founding fathers, Dr. Ibrahim Shihata, whose inspiration, courage, and determination were instrumental in the agency's founding. We remember a man of vision who left a profound legacy in his native Egypt, in the Middle East, at the World Bank, and for MIGA.

At a very young age, Dr. Shihata emerged as one of the most brilliant legal minds from the developing world. He achieved national acclaim in Egypt after graduating from the Cairo University and Harvard Law School. He was both an intellectual, teaching law, and a successful practitioner of law. He was the legal architect of some of the most far-reaching and significant economic developments in the Middle East in the 1970s. His efforts came during a tumultuous time, when much of the world's wealth shifted almost overnight to the oil-producing countries. Dr. Shihata's vision was clear: this vast wealth had to be shared, and shared equitably. This was the basis for his determination to design and create institutions necessary to engineer the distribution of wealth.

In 1983, he was appointed Vice President and General Counsel of the World Bank, the first-ever from a developing country. As a result of his indefatigable efforts, in 1985, the Convention establishing the Multilateral Investment Guarantee Agency was opened for signature. With Dr. Shihata playing an important shepherding role, surmounting a variety of obstacles and forging important compromises among stakeholders, MIGA commenced operations in 1988.

MIGA's staff is grateful to him for his creative spirit, convictions, and perseverance. In many ways, MIGA's creation was the embodiment of Dr. Shihata's vision. In a broader context, the operations of the agency have improved the lives of thousands of poor people in developing countries, linking their destinies to his initiative and courage. For MIGA, his outstanding contributions shall forever remain a legacy.

"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