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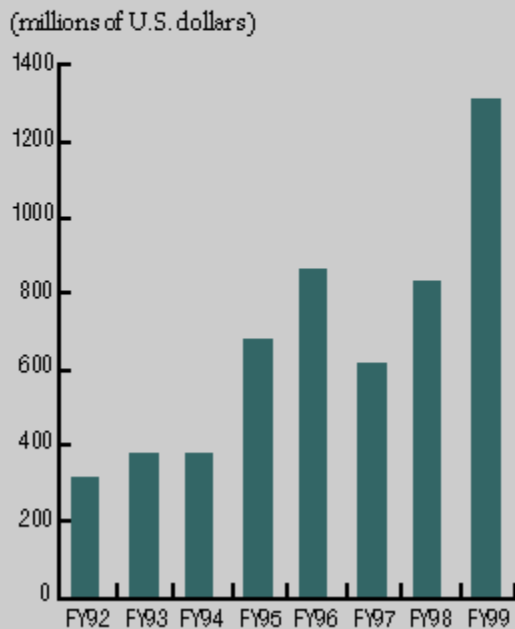
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## Fiscal 1999: Historic Year for MIGA

### *Guarantees Issued Surpass \$1 Billion; Capital Increase Approved*

**FIRST TIME IN MIGA'S HISTORY  
GUARANTEES ISSUED IN A  
SINGLE YEAR SURPASS  
\$1 BILLION MARK**

#### AMOUNT OF GUARANTEES



For the first time in its history, MIGA issued more than \$1 billion in guarantee (insurance) coverage in a single fiscal year. The \$1.3 billion of coverage issued in 72 guarantee contracts during fiscal 1999, insures investment projects in 29 developing member countries. This compares with \$830.9 million of coverage issued in 55 guarantee contracts, for projects in 26 developing countries in the previous year. MIGA also broadened its portfolio in fiscal 1999 by issuing its first guarantee contracts covering investments in Côte d'Ivoire, Malaysia and Zambia.

In total, MIGA has issued 420 guarantee contracts for \$5.5 billion in issued coverage in 66 developing countries and transition economies. MIGA insurance has facilitated more than \$30 billion in foreign direct investment in these countries.

In addition to these historic guarantee results, the Agency received a tremendous boost during the year by obtaining the approval from its Council of Governors for an increase in its authorized capital resources. The two-year-long negotiations with its Board of

Directors and, ultimately, the Council concluded with a vote to double MIGA's capital base in order to permit continued expansion of the Agency's services in encouraging the flow of foreign direct investments to developing countries and transition economies through its guarantee program and investment marketing services.

Commenting on the year's results, **Mr. Roger Pruneau, Vice President of MIGA Guarantees**, said:

*"MIGA has had a record year in fiscal 1999. I am confident that the developments of the year, especially the approval of increased funding by its Council of Governors and the introduction of a number of cost-effective measures in the reorganization of the Guarantees department, will strongly position MIGA to better fulfill the needs of its clients in the future."*

#### FISCAL 1999 GUARANTEE CLIENTS

ABN AMRO Bank N.V.  
Afriproduce Limited  
Avon Cycles Limited  
Bank of America National Trust and Savings Assoc.  
Banco Santander Central Hispano S.A.  
Bank Kreiss A.G.  
Banque de Commerce et de Placements S.A.  
Banque Europeenne pour l'Amerique Latine  
Banque Nationale de Paris  
Barlows Tractor International Limited  
Beekay Engineering & Castings Limited  
Bell Atlantic Investments, Inc.  
BWF Unternehmensbeteiligungen GmbH  
Citibank N.A.  
Coastal Guzu Heat and Power Ltd.  
Coastal Nanjing Power Ltd  
Coastal Power Khulna Ltd  
Dunriding Company N.V.  
El Paso Energy International Company  
Empresas Comegua, S.A.  
EPED Holding Company  
Erste Bank der Osterreichischen Sparkassen AG  
ING Bank N.V.  
Interface Asia Pacific Inc.  
International Paper Company  
Kintbury Investments Limited  
Lloyds Bank Plc  
Mediaone International Holdings, Inc.  
Mediocredito Centrale  
Meeco International Company Limited  
MSF Cayman Islands Ltd.  
Noranda Inc.  
Ormat Holding Corp.  
Rabobank Curacao N.V.  
Rio Algom Limited  
Salvintur-Sociedade de Investimentos Turisticos, S.A.

Santander Brazil Risk Insured Trust  
S.A. White Martins  
Schmalbach-Lubeca AG  
SF-BAU Projektentwicklung GMBH  
Scotia Mercantile Bank  
Scotiabank (Cayman Islands) Limited  
Siemens A.G.  
Teck Corporation  
Touton S.A.  
Unatrac International Co. - S.A.E.  
Wartsila Vietnam Power Investments, Ltd.  
Westdeutsche Landesbank Girozentrale Dusseldorf Munster

## Fourth Quarter Project Highlights

Some project highlights of the final quarter of fiscal 1999 include the following:

- **First MIGA guarantees issued with Multi-country Coverage:**  
(Brazil-Bolivia and Argentina-Chile)

These projects were MIGA's first guarantee contracts with multi-country coverage, i.e., coverage against actions of one host government that may affect assets of the same project located in another country. The projects were the construction of two natural gas pipelines, one from Bolivia to Brazil and the other from Argentina to Chile.

MIGA coverage protects investments by subsidiaries of El Paso Energy International Company in both projects. The expropriation coverage protects the investment against actions by one host government (e.g., the Government of Brazil) that would affect the project enterprise in the country (in this case, Bolivia), and vice versa, it protects against actions by the Bolivian government that would affect the project enterprise in Brazil.

Both projects involve substantial developmental and economic benefits for the host countries. The Brazil-Bolivia project is one of the largest foreign investments in Latin America, involving construction and operation of a 3,150 kilometer natural gas pipeline from Santa Cruz (Bolivia) to Porto Alegre (Brazil). MIGA issued \$14.6 million in guarantees to cover El Paso's investment in the project. Both projects will substitute natural gas for other more polluting fuel sources and will generate substantial annual income and tax revenues for the respective countries.

- **First MIGA-insured project in the West Bank and Gaza**

MIGA insured an investment by Phoenix International Limited of the United Kingdom for the establishment of a cultural center for tourists and business visitors. The \$5 million coverage was issued through the West Bank and Gaza Investment Insurance Trust Fund, created by MIGA in 1997 <sup>1</sup>. It covers the investment against the risks of expropriation, transfer restriction, and war and civil disturbance.

The project, Solomon Pools Company, south of Bethlehem and the Church of the Nativity, comprises several historically-significant archaeological sites, such as a 400-year-old Ottoman fortification and ancient clear-water cisterns dating back to the Herodian era more than 2,000 years ago. The project is expected to attract millions of

visitors to the West Bank and Gaza, which will generate significant tax revenues and foreign exchange revenue, and will create hundreds of jobs for the local population.

- **First MIGA coinsurance agreement with Chubb & Son**

Increasing its collaboration with the private insurance market, MIGA issued its first guarantee contract involving coinsurance with Chubb & Son of the United States. MIGA's \$107 million in coverage under its Cooperative Underwriting Program 2, was co-insured by a member of Chubb, the Great Northern Insurance Company, and four Lloyd's of London syndicates. The project reaffirms Brazil's return to the international capital markets in medium-term tenor issues. MIGA insured \$100 million of negotiable notes with a three-year tenor issued by Banco Santander Brazil, S.A. to a trust created by Banco Santander Central Hispano and other investors.

- **MIGA insures a groundbreaking health care delivery initiative in Brazil**

In a groundbreaking initiative to assist the health care delivery system in Brazil, MIGA insured investments in a special purpose company that manages medical equipment loans and leases. The guarantee holder, MSF Cayman Islands Ltd., provides non-shareholder financing to provide health care enterprises in Brazil with access to the latest medical diagnostic and treatment technology, currently in short supply. MIGA's \$75 million insurance also covers the equity investment in the project, MSF Trustee Ltda., against the risks of transfer restriction and expropriation.

MSF Cayman is wholly-owned by MSF Holding Ltd., a joint venture company majority-owned by DVI, Inc. of the United States. MSF Cayman provides cross-border loans and lease financing to private hospitals, clinics and physician groups throughout Latin America, for the purchase of state-of-the-art diagnostic imaging and radiation therapy equipment. The equipment includes magnetic resonance imaging (MRI), CAT scanners and other medical devices essential for the improvement of health care delivery worldwide.

The developmental impacts of this project are significant, particularly for cancer patients. It offers a high-quality, cost-effective and more efficient alternative to invasive surgery or travelling abroad to the United States or Europe for diagnosis and treatment. Further, highly-skilled doctors from overseas will provide patient care and training in Brazil and local medical staff will be trained to use the modern equipment. International manufacturers will provide the installation and inspection of the equipment. Local industries such as suppliers of syringes and disposable robes will also benefit from the project.

- **State-of-the-art telecommunications: Kazakhstan and Tanzania**

Kazakhstan: MIGA insurance of \$14.3 million covers loans by Bank Kreiss A.G. of Germany and Banque de Commerce et Placements S.A. of Switzerland towards the establishment of a digital cellular telecommunications network in the country. The network will utilize the Global System for Mobile telecommunications standard and is expected to increase the number of subscribers from 15,000 to more than one million by 2008.

Tanzania: MIGA insurance of \$1.6 million covers Kintbury Investments Limited of the United Kingdom and Meeco International Company Limited of Lichtenstein for their investments in the installation and commissioning of a state-of-the-art telecommunications facility in Tanzania. The project will provide basic and cellular telephone services, increasing the penetration of the local market almost four-fold.

- **MIGA covers largest new mining project in Peru**

MIGA insured an investment in one of the largest new mining projects in Peru, the Antamina copper-zinc mine in the Cordillera Blanca range of the Andes. MIGA's \$67.5 million insurance covers equity and debt investments in the mine. Coverage was issued for equity investments by three Canadian mining companies-Rio Algom Limited, Noranda Inc. and Teck Corporation-and senior loans by Citibank N.A., leading a consortium of commercial banks. The equity investments are covered against the risk of transfer restriction and the loans are covered against the risks of transfer restriction, expropriation and war and civil disturbance.

The Antamina deposit is located in a rural Andean region, at an elevation of about 4,300 meters. The \$2 billion investment will have far-reaching developmental impacts on the local economy, and is expected to significantly increase Peruvian mining exports. The local infrastructure will receive a boost through the establishment of a modern port facility on unproductive land, and new roads will better link Peru's highlands to the port, which will foster local commerce and attract future investments.

Antamina will also employ about 6,000 Peruvian nationals during construction and operation. The workers will be given many benefits, including a mortgage subsidy program for staff housing in the nearby town of Huaraz. It is estimated that for each person hired directly or indirectly by Antamina, five new jobs will be created in the region.

This project brings together a number of international sponsors and involves a significant boost to Peru's economy. It demonstrates MIGA's flexibility in providing insurance to multiple parties, for both equity and debt.

- **Other MIGA Firsts: Projects in Côte d'Ivoire and Zambia**

Zambia: This project is an example of MIGA's efforts in promoting the flow of investment between developing countries. MIGA covers an investment by Beekay Engineering and Castings Limited of India for the privatization and modernization of the only steel foundry producing mill balls and castings in the country, Scaw Limited. The investment is covered for \$1.8 million against expropriation, transfer restriction, and war and civil disturbance risks. The investment is partly funded by the national insurance agency, the Export-Import Bank of India. The project will introduce a more efficient operation to lower prices, improve the quality of the products, and provide a more reliable supply of the steel mill balls and castings.

This project is among several other MIGA-guaranteed projects between developing countries, including investments by investors from Argentina, Brazil, Egypt, the Republic of Korea, Malaysia, Panama, South Africa, Turkey and Uruguay.

Côte d'Ivoire: MIGA issued guarantee contracts totaling \$16.4 million to Touton S.A. of France, for its investments in acquiring and rehabilitating three cocoa plantations, and construction of a factory to clean and bag cocoa leaves. MIGA insurance covers the investments against the risks of expropriation and war and civil disturbance.

After a four-year rehabilitation of the plantations, they will produce 1,700 kilograms of cocoa per hectare annually, which surpasses the national average. The technology transfer includes utilization of high-quality seedling plants and the plantation sous ombrage technique to shelter the cocoa plants from adverse weather and ensure better quality cocoa beans. Modern equipment and agricultural management practices will be utilized at each plantation. Downstream businesses such as transportation, fertilizer, seedlings and oil suppliers, will greatly benefit from the project.

*Details on these and other MIGA-insured projects during fiscal 1999 are available in the Agency's 1999 Annual Report.*

*Contact Ms. Mary Ann Arouna at:*

*Tel: 1-202-473-0245 or Fax: 1-202-522-2620, for a copy.*

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## **MIGA Reorganizes Guarantees Department: Serving Clients' Needs**

MIGA initiated an internal Business Process Review during the year in order to respond better to the needs of its client investors and host developing countries, strengthen the Agency's developmental role and facilitate sustained business growth. The review resulted in an organizational restructuring and a streamlining of the guarantee process.

The new organizational structure of the Guarantees department, implemented in July 1999, consists of the creation of four sector groups and a specialized country development group to focus on the foreign investment requirements and opportunities in member developing countries and transition economies. (See Guarantees contact list on outside cover.)

The underwriting process is being introduced in phases. A detailed in-house staff training on operational procedures initiated the process in August. Currently, a series of follow-up initiatives are being designed to support successful implementation.

### **Information Systems:**

A major area of improvement suggested by the Review was to automate key areas of the guarantee process. The main objectives of introducing significant technological advancements in the process would be to:

- Strengthen risk management controls and reporting;
- Streamline and automate the day-to-day functioning of the guarantees work process through information sharing, database management and better utilization of the Agency web-site for effective information dissemination; and, thus,
- Improve client responsiveness and service through an efficient client tracking system.



*Ms. Stine Andresen, manager of the  
Country Development Group with members of her team  
(See MIGA Guarantees Underwriters)*

### ***Strengthening of controls and Streamlining Guarantee Process***

MIGA continues its efforts to develop an integrated Guarantee Database, linking individual client contract information with core Agency-wide financial issues such as overall portfolio risk management and an integrated provisioning system, in order to produce a cost-effective, interactive management reporting system. By streamlining and automating critical functions in the guarantee process, MIGA hopes to better meet the needs of its clients.

### ***Improving Client Servicing***

In July 1999, the Guarantees Unit contracted a consulting firm, Quality Decision Management, to assist in the implementation of client service and tracking initiatives, and in streamlining the work process. One of the recommendations resulted in the creation of the MIGA Business Bureau, a highly flexible Lotus Notes application, built around a core Project Management System with downloading facilities from MIGA's web site, the World Bank's Client Tracking system and MIGA's integrated Guarantees Database.

The new system engenders benefits for clients and underwriters alike. Clients will be offered access to a personalized individual account, from their desktops, on the status of their project. Similarly, underwriters will be better able to respond to electronic requests for information about MIGA's services and products, and will be able to conduct regular follow-up activity on these inquiries. The electronic, on-line system is designed, above all, to significantly reduce the processing time for a guarantee.

### **Marketing Initiatives:**

Feedback from a recent customer satisfaction survey, suggested the implementation of a vigorous marketing strategy during fiscal 2000. As part of the new strategy, MIGA plans to place greater emphasis on the success of its mobile office road-shows and regional business outreach programs in targeting the local media and investment community; especially small and medium sized companies.

MIGA has commissioned a staff member in Tokyo (see photograph on page 5), funded by the Miyazawa Initiative which is sponsored by the Government of Japan to promote Asian economic recovery. This will enable MIGA to oversee its business outreach efforts

in Asia, will allow expanded marketing efforts in Asia and, in particular, will enable collaboration with Japanese investment agencies and the Asian Development Bank.

MIGA also recently appointed staff members to work in Europe, in Sarajevo at the World Bank's Resident Mission, and in Switzerland to work closely with local and regional business communities and to enhance awareness of guarantees activities among foreign investors.

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## **MIGA Participates in First APEC Investment Mart**

The first-ever APEC Investment Mart, held in Seoul from June 25, was the brain-child of Korea's president, Mr. Kim Dae Jung, in an attempt to promote investment for economic recovery efforts in Asia. The theme of the event was "The New Asia-Pacific: Investor's Choice for the 21st Century" and it was held under the auspices of the Korean Trade-Investment Promotion Agency (KOTRA). The opening ceremony was personally officiated by Korea's Prime Minister, Mr. Kim Jong Pil.



*Ms. Isabella Stoehr, Special Representative for Asia  
in the World Bank's Tokyo office  
(See **MIGA Guarantees Underwriters**)*

All 21 APEC member countries, international organizations such as UNIDO, ADB, and the World Bank Group, and the Citigroup were represented at the Mart. The World Bank Group's presence included a booth sponsored by the IBRD, IFC and MIGA.

Representatives from the IBRD and IFC Seoul offices, the Foreign Investment Advisory Services's Sydney office, and three MIGA staff members from headquarters in Washington, DC, participated in the event. A seminar was hosted by the World Bank Group to present its ongoing activities and special initiatives in Asia. The session was attended by 65 delegates from government agencies, international organizations and private corporations. Presentations on the three World Bank Group agencies were given by Mr. Syram Aiyer (Director, IBRD, Seoul), Mr. Deepak Khanna (Head of Mission, IFC, Seoul) and Ms. Isabella Stoehr (Special Representative for Asia, MIGA, Tokyo).

For MIGA, the Mart was an excellent forum to meet with investment promotion agencies from all over Asia and private companies interested in investing in the region. The Mart was attended by roughly 2,000 investors and guests from both APEC and non-APEC economies. The Investment Mart was hailed as a success by attendees and Korean government delegates, and the week-long session was extensively covered by the Asian media.



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## **MIGA in Tunisia: Advancing Investment Promotion Skills**

For organizations with a solid foundation in the facilitation and marketing skills of investment promotion, the transition to implementing targeted outward promotion missions remains a challenge. While promotion staff may be well grounded conceptually, the actual practice of setting the right targets, implementing a campaign, and interpreting the responses of investors remains a challenge.

In October 1998, MIGA's Investment Marketing Services Department (IMS) delivered a brief training program for the staff of Tunisia's Foreign Investment Promotion Agency (FIPA), to sharpen their skills in using the Internet as a tool for research and selecting potential investor targets. This program was offered as one element of a multifaceted Institutional Development Fund (IDF) grant secured from the World Bank. Subsequently, FIPA approached IMS for guidance in actually implementing a targeted promotional program.

IMS agreed to assist FIPA in preparing an investment mission to the United States in mid-1999, targeting the automotive components sector. The work program was undertaken in July, and was initiated with a 3-day training program, followed by three weeks of hands-on assistance delivered by one of the trainers - coaching FIPA staff in applying their skills to identify target companies, contacting corporate decisionmakers to secure meetings, researching the companies, and preparing a dossier on each prospect.

This segment of the work program was highly successful in terms of both the training it provided and results generated. Hundreds of calls were placed by FIPA staff and meetings were secured and confirmed with nine U.S. companies based in Michigan and Ohio. The promotion mission took place in August, consisting of a FIPA team and one trainer. As a result, one company is planning a visit to Tunisia shortly, and another four companies are classified as prospects.

More importantly, the FIPA team have now undertaken a successful outward investment mission, have honed the skills to undertake another mission independently from start to finish, and can replicate the approach in other countries and for other business sectors. The response from the staff has been enthusiastic - they have "never had such hands-on training" and characterizing it as a "real world exercise."

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## **MIGA Supports the Conference on Banking and Investment Opportunities in Côte d'Ivoire**

As part of a multifaceted program of assistance in investment promotion, MIGA is assisting the organization of conference on Banking and Investment Opportunities in Côte d'Ivoire and West Africa. The conference will be held during September 2223, 1999 in New York. It is expected to attract managers and senior executives of financial institutions, investment banks, mutual funds, insurance firms and investment guarantee agencies.

His excellency Mr. Daniel Kablan Duncan, Prime Minister of Côte d'Ivoire, and key government ministers responsible for economy and finance, planning and development, small and medium enterprises, as well as petroleum and mining resources, will present investment opportunities in targeted sectors and highlight the legal, regulatory, institutional and fiscal reforms undertaken by the Government of Côte d'Ivoire to improve the climate for foreign direct investment.

The conference will feature one-on-one meetings to discuss the financial profiles of projects under consideration. At least 30 representatives of companies based in Côte d'Ivoire are expected to attend the event, share their perspectives of the business environment, and forge partnerships with new prospective investors.

In recent years, Côte d'Ivoire has positioned itself as a West African economic and financial powerhouse. The Ivorian economy is the third largest in sub-Saharan Africa and boasts an annual average growth rate of 7 percent since 1994. Côte d'Ivoire is also host to the regional stock exchange and the African Development Bank, and serves as a regional base for financial institutions such as the West African Development Bank, the World Bank, the International Finance Corporation, and Citibank.

MIGA is already active in Côte d'Ivoire through its technical assistance program. The Investment Marketing Services Department is discussing the details of a technical assistance program with the Investment Promotion Agency of Côte d'Ivoire (CEPICI). In addition, MIGA recently issued its first guarantee in Côte d'Ivoire. The guarantee facilitated an investment in the vibrant cocoa sector which accounts for a third of Côte d'Ivoire's exports. The project will restore about 4,000 hectares of plantation and help modernize the cocoa production processes.

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## **Africa-Asia Business Forum to be Held in Kuala Lumpur**

MIGA's PROMOTE AFRICA Program, in coordination with the UNDP is organizing an Africa-Asia Business Forum to be held in Kuala Lumpur, Malaysia, October 25-29, 1999. The Forum will bring together entrepreneurs from Africa and Asia, and will provide a platform for them to exchange information, develop strategic alliances or cooperation agreements, and to negotiate business deals. Overall, the Forum aims to enhance cooperation in trade and investment between Africa and Asia, specifically encouraging business links between small and medium-sized enterprises. MIGA is carrying out several national and regional capacity building workshops throughout Africa and Asia to prepare entrepreneurs for the upcoming Forum. From these sessions, companies with the best potential to develop linkages will be selected and invited to attend the Africa-Asia Business Forum.

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## **MIGA's Investment Marketing Advisors' Recent Forays into Asia**

As part of MIGA's commitment to rekindling inward investment in the Southeast Asia, MIGA advisors have recently helped establish a new investment promotion agency in

China, improved the delivery of investor assistance in Vietnam, and contributed to the restructuring program of Thailand's national investment promotion agency.

**Vietnam.** MIGA supported efforts by the Vietnamese government to stem declining investment levels. MIGA advisors conducted a detailed workshop in June 1999 on techniques for increasing investment through effective investor assistance. The workshop focused on policymakers, economists and related officials in the Government of Vietnam's Ministry of Legislation and Promotion. The activity was held in partnership with other Bank agencies and members of the donor community as part of a wider program to assist in improving the business climate. MIGA intends to continue its efforts in Vietnam, and to extend related assistance to Laos and Cambodia in the near future.

**Thailand.** MIGA conducted an initial institutional assessment of the Thailand Board of Investment, and was invited as an outside advisor in an agency-wide reorganization exercise in August 1999, intended to respond to the post-crisis environment in the region. At that time, MIGA also participated in a roundtable on investment promotion in Thailand, a forum that included senior executives and high-level administrators from the Thai government.

**China.** In southwestern China, a MIGA team developed the framework for a proposed provincial investment promotion agency in Guizhou Province. The work with the Chinese province, the first of its kind for MIGA, mirrors the growing trend by central government to improve economic development by strengthening local institutions. MIGA also provided a two-day training workshop in September 1999 on inward investment promotion strategies to local officials as part of its expanded technical assistance program in the region. The program is considered a model for similar activities to be undertaken by the World Bank in China in the future.



*MIGA's advisors provided the provincial government with practical techniques in attracting investment in Guizhou, southwestern China.*

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## **Telecommunications Data on Demand: Making the African Connection**

MIGA's Investment Marketing Services team is developing the information services component of the African Connection, a South Africa-led initiative to improve the telecommunications infrastructure of the continent. Having long suffered from low telecommunications penetration, African countries are now reexamining their regulatory frameworks in an attempt to foster private investment in the sector and overcome this impediment to development. To facilitate information gathering and analysis in this new

business environment, the African Connection database will provide the full text of national telecommunications laws and regulations across the continent as well as supplementary business and regulatory information. The initiative is being undertaken in conjunction with the World Bank and the International Finance Corporation.

Drawing on its long experience in information dissemination and utilizing the information infrastructure developed for IPAnet, MIGA is poised to deliver a cost-effective product on a state-of-the-art Web interface. Pilot demonstrations of the service are scheduled for November 1999.

*For further information on the African Connection,  
contact Stephan Dreyhaupt at [sdreyhaupt@worldbank.org](mailto:sdreyhaupt@worldbank.org)*

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1. MIGA created the Trust Fund to encourage investments in the region. The Fund is currently financed by the European Investment Bank, the Government of Japan, and the Palestinian National Authorities.

2. The CUP, created by MIGA is a form of coinsurance in which the Agency is the insurer-of-record among other participating underwriters. The Program is designed to increase available insurance capacity for investors in order to encourage private insurers to offer coverage in developing countries where they might not have guaranteed investments without the involvement of a multilateral institution such as MIGA.

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## **HOW TO CONTACT MIGA**

### **Telephone/Facsimile:**

#### **Guarantees**

Telephone: (202) 473-8058 / Facsimile: (202) 522-2630

#### **Investment Marketing Services**

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### **For information via the Internet:**

[IPAnet Home Page](#)

[PrivatizationLink Home Page](#)

[World Bank Home Page](#)